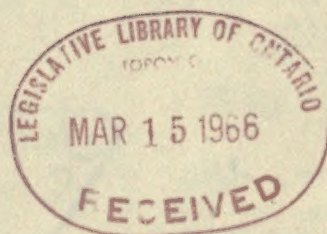
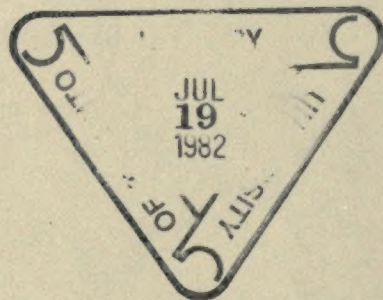


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The Investors' Review

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EDITED BY A. J. WILSON.

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The Investors' Review.

The London and Globe Smash.

Too much must not be made of the disaster on the Stock Exchange last Saturday. It has its comforting side as well as its distressing one. That it should have been so complete and far reaching in the markets seems to indicate a smaller amount of loss distributed amongst the public than is usual in such cases. Probably the war in South Africa has something to do with this greater immunity. Had peace been maintained, the decoying power of men like the Marquis of Dufferin and the late Lord Loch might have been sufficient to enable Mr. Whitaker Wright to dispose of the shares in many of his fantastic, windy companies to a much greater extent than has been the case. Losses have, therefore, fallen upon the market more than upon the public, and outside and inside operators have been busy cheating each other. Some of those thirty-six men who failed on Saturday, Monday, Wednesday and Thursday last thoroughly deserve their fate. The majority, however, do not. They have been drawn into the vortex innocently, if rashly, and deserve public sympathy.

It is, anyway, a mistake to throw the whole blame for London and Globe misdoings on the Stock Exchange. All the mischief originated outside, and the play was played in the interests of Mr. Whitaker Wright and his quondam associates. As will be seen from some particulars in another column, these gentlemen appear to have carried on their operations behind rather than through the London and Globe Finance Corporation, and it is therefore presumable that whatever profits were made belong to them. Certainly the London and Globe Corporation has made nothing but losses, and is, we suspect, merely an empty shell. When it started operations as the outcome of sundry fusions effected in March, 1897, we took occasion to point out its dangerous and flimsy character, and we have never regarded it as anything but a mockery of a company without serious purpose. In September, 1898, some remarks of anything but a flattering descrip-

tion were made about the Marquis of Dufferin's connection with it, and whenever we got a chance we warned him of the dangerous game he was being induced to play, at the same time that the public were warned to keep clear of the snares. This nobleman and the late Lord Loch were foolish enough to be persuaded of wisdom too late. Perhaps our warnings had some effect with the public although none with the Marquis who stayed in the rickety structure almost to the last and only fled from it when its downfall was at hand. No language could be too severe in describing his reckless behaviour. His speeches at the various meetings held were a disgrace to his understanding and an insult to the public. In our issue of October 21, 1899, we once again signified to these peers—for Lord Loch was then alive—that they had fallen on adverse times and declared it to be "a humiliating spectacle to behold men of the repute and standing of the Marquis of Dufferin and Ava and Lord Loch openly lending their names and influence to what is neither more nor less than a system of rigging markets so that privileged parties may, if they can, unload shares upon an innocent public at hollow prices." At the time, as is customary, some people told us the language was "too strong." What do they think of it now in face of the calamity that has overtaken the Stock Exchange and those outside who believed these noblemen? Could there be anything more shameful than the sight of names supposed to represent nobility devoted to such uses? Lord Dufferin had resigned, was going to South Africa, but has so far redeemed his character as to have changed his intention. He will now remain on the board to assist in the very necessary investigation of the company's affairs. It is the least he can do, and good might result were he to stand beside his associates in the dock.

Probably the immediate cause of the smash was the failure of the attempt to float the Baker-street-Waterloo Railway undertaking upon the public. That was the one business of the London and Globe Finance Corporation that inexorably demanded cash—the weekly wages bill, payment for materials, rights of way, and so on. Particulars of the balance-sheet were given by us a fortnight ago and need not be detailed again. As the only other possessions of the London and Globe were presumably shares in its own creations—shares mostly worth nothing—such profits as market gambling may have produced most likely went past it. What else could occur except utter smash when the cash was all drained away? When the efforts made to sustain the market quotations of Lake View Consols and other shares involved in their turn heavy payments, the players sought, naturally enough, to lay them upon the Corporation, whose function it was to carry losses. The scandal is great, and we are glad to say that voluntary liquidation is to be opposed. Public morality demands a thorough search into the machinations of the group behind the company and into the history of their dealings. What, for example, did the auditors, Messrs. Ford, Rhodes, & Ford, mean by their references to the joint transactions between this company and its allied companies, the British America Corporation, Limited, and the Standard Exploration Company, Limited?

Many newspapers talk of this failure as if it were something comparable to the catastrophe that overtook the Stock Exchange when the Franco-Prussian war broke out, or when the City of Glasgow Bank failed. It is nothing of the kind, although the liabilities of all descriptions may run to several millions, perhaps as much as four. The incident is only a symptom of much rottenness of a similar kind hanging around the Stock Exchange. It is like the first shower of stones warning us that an avalanche may descend upon us at any moment. In other words, we are but at the beginning of suffering, and before long may have anxiously to inquire to what extent some of the more venturesome and speculative banks are involved with these gossamer creations of the company bold rover. Money is not won and lost in these days without banking assistance, and we should like to know what banks are under advance to the London and Globe or its associates at the present time

and what security they hold. Is it true that the cheques of the Corporation would have been paid last Friday night, if Mr. Whitaker Wright would have personally guaranteed the further advances rendered necessary? Where is Mr. Whitaker Wright and what is he doing? Doing! He seems to be busy giving balls at his palace near Godalming. The "servants' ball" was on Tuesday last, and the "county ball" is next week. Perhaps readers would like to read the following account of this gentleman's magnificence. We find it in Wednesday's *Morning Leader*, and it is too lovely to be lost:—

The festivity is a great event throughout the countryside. Godalming, except for two or three stockbrokers resident there, has not suffered by the sensational collapse of the Globe Corporation. Moreover, Godalming district looks to Mr. Whitaker Wright as one of the best friends it has ever had.

Familiar as his name is, now at any rate, throughout the country, it is singular how few people know anything about Mr. Whitaker Wright's personality. To the people of Godalming and Whitley he is a veritable Monte Cristo. In town Mr. Whitaker Wright has built for himself a mansion, No. 18, Park-lane, which he has made a miniature palace. For other moments he has a yacht on which, when he wants real quiet, he can slip quietly down the Solent.

But it is at Lea Park, the favourite residence of his wife, that his most wonderful efforts have been made. Mr. Whitaker Wright bought Lea Park some five or six years ago, and ever since an army of workmen have been engaged there carrying out his elaborate schemes. Some 600 men are at work there now, and it is calculated that the work in hand will take them quite another six years. It was Mr. Wright's ambition to get the place finished by the time his eldest son, now eighteen, and at Eton, came of age. But he has been heard to say that he doubted whether he would ever see it really finished.

The mansion is being rebuilt part at a time. The central portion is in hand just now. Mr. Wright keeps only sixteen to a score of horses at present, but he has built a small palace to hold fifty. The only fault ever found with this stable was to the effect that it was so beautiful that the horses were overlooked. The ceilings are of moulded plaster, showing, in fine deep relief, scenes of the chase.

Each horse has over his stall a separate picture, and from end to end the complete story of the hunt is depicted. Over one set of stall, harriers are represented, and over the other set a fox hunt. Behind the horses the space allowed is very wide, and is furnished all along with old oak settees upholstered in leather, on which princes might recline to admire the horses or the fittings, the whole of which in the stables are of polished gun-metal. The effect is gorgeous.

Mr. Wright wanted an orchard. Messrs. Veitch laid one down for him. Afterwards he thought it would look better somewhere else. So he had it picked up and put elsewhere, just as one might a ninepin or the toy trees of a Noah's Ark.

Everything he touches he beautifies in this way. An old well-house has now become changed into a marvel of black marble, and in the base of the great black basin, just below the water, lies the upper portion of a beautiful female figure, carved in white marble, with her hair adrift and the water running through it.

He bought in Italy an ancient and beautiful marble fountain. He brought it home on his yacht, with a number of Italian sculptors to fix it up. Afterwards he saw that the Father Neptune on the top would look better if converted into a pretty mermaid struggling with an octopus. The alteration was made.

Mr. Wright is honoured and, in fact, beloved by all his work-people. They all speak of him as a kind and generous master. At Christmas he had a number of fat oxen killed for them, and gave every man a Christmas joint.

One point alone must suffice to show that the Park-lane house does not fall behind Lea Park. Mr. Wright's taste in furniture is for the style of Louis XV. and Louis XVI. He has spent thousands on splendid reproductions. In the Park-lane drawing-room there is a copy of the famous Cabinet du Rois of Louis XV., the original of which is now in the Louvre, and a copy in the Wallace collection. Mr. Wright's copy took two or three years to make, and cost as many thousands. One point, too, must suffice to suggest the completeness of the yacht. For the local celebration of Mafeking night Mr. Wright had his yacht's guns brought up to Charterhouse Hill at Godalming. They were big quick-firers.

Here are the names of the Stock Exchange men who have failed:—

Charles George Hale, Frederick Charles Debonaire Haggard, Charles Hampton Hale, and Harry Helby Wyatt, trading as Haggard, Hale, & Pixley; Sanders Hancock Blockey and Aubrey Webster Buckingham, trading as S. H. Blockey & Buckingham; George Gunn and Hampton John Aubrey, trading as Gunn & Aubrey; Frederick Arthur Cohen; David Henry Harman Cornfoot and Edward James Cornfoot, trading as Cornfoot Bros.; John Acton Garle, Graham Dudley Driver, and Charles Joseph Noakes, trading as Garle & Driver; Bernard Cecil George Brooks, Andrew George O'Farrell, and Frank Burton Boyer, trading as Douglas, jun., & Co.; Henry James Rickards and Arthur Lindsay Sloper, trading as Rickards & Sloper; James Flower and John Flower, trading as James Flower & Co.; John Herbert Baker and Charles Edward Smith, trading as Baker & Smith; Frederic Charles Watts and Percy Frank Wright, trading as F. C. Watts & Co.; Frederick Strobel Bouilly and John Hyem Wolton, trading as F. S. Bouilly & Co.; Lenox Stacey Farquharson Bartholomew and Thomas Price Herbert Jacks, trading as Bartholomew & Jacks; Thomas Selby Egan; Guy Sison Barber; the Hon. Eustace Robert

FitzGerald, trading as FitzGerald & Co.; Gilbert Richard Levison Ogilvie; Arthur Spalding Main; Alex Henry Unwin-Clarke; Geo. Blundell, jun.

English Sewing Cotton Company.

From several points of view this concern is the most interesting of the numerous "combines" which have made their appearance during the past two or three years. It was first in the field, and the bewildering rush for its shares when the prospectus was issued at the end of 1897 doubtless aided the success of the other ventures on the same lines which have meantime appealed to the public for support. Yet from the start its record has been a most unsatisfactory one, beginning with the day on which its shares were first dealt in on the Stock Exchange at prices ranging up to $1\frac{1}{2}$ or $1\frac{1}{4}$ premium, not only before the prospectus was available but before it was definitely known what the denomination of the shares was to be—whether £1, £5, or £10. That kind of procedure is unfortunately common enough, there being few obstacles in the way, given people of sufficient unscrupulousness to work the oracle, and it succeeded brilliantly in this case. When finally the prospectus came out, subscriptions poured in to the tune of something like £12,000,000, and that was made the excuse for another piece of contemptible depravity, the directors taking eight weeks to issue the letters of allotment. This holds the record for laziness so far as we know, and it was the occasion of a great deal of heartburning at the time, especially as the market was being sedulously rigged meanwhile; but there is some consolation in the fact that the company did not increase its popularity by such practices.

The prospectus itself was a very disappointing document and on its merits alone would not have attracted any substantial measure of support. Not a solitary scrap of information was given about the previous profits of the fifteen businesses to be amalgamated, and the public came in merely on the faith of the premium which had been established on the Stock Exchange by arts into which it may be best not to inquire too closely. It was admitted that the profits of the previous few years had been "comparatively small," and this result was attributed "almost entirely" to under-cutting. Not a very encouraging basis on which to raise £3,000,000 of capital, but it was supplemented by the following statement, which contains the gist of the prospectus and is worth preserving:—

During the recent past, makers of sewing cottons have severely suffered from the under-cutting which has prevailed amongst themselves. The larger Scotch firms, and Messrs. Brook and Messrs. Chadwick, have consolidated their various interests, and no doubt is entertained of the result being beneficial to their shareholders, although (except for a short period) the prices charged have been lower than they were previous to amalgamation.

The permanent Union of the English manufacturers will, in the opinion of the directors, tend to maintain a steady and reasonable range of prices.

With regard to the future conduct of the company's business, the directors are of opinion that the interests of this Company will be best served by maintaining friendly relations with other manufacturers. Their efforts will be directed to the preservation of the trade heretofore done by the various firms whose undertakings have been acquired by this Company, and they will endeavour to make them more remunerative, without pursuing an aggressive policy. In reference to this important matter, they have, in particular, conferred with Messrs. J. & P. Coats, Limited, whose attitude is perfectly friendly to this company, and as it is felt that the maintenance of such friendly relations will be greatly facilitated by Messrs. J. & P. Coats having a substantial interest in this Company, it has been arranged that they shall apply on the terms of this prospectus for £200,000 of the ordinary shares.

The first paragraph quoted seems to imply that there is some special virtue in amalgamation whereby profits are increased although prices may be lowered. This is evidently the impression which it is wished to convey, and it is usual in such cases to promise at least a reduction in expenses, but the English Sewing Cotton Company carefully barred this plea by leaving the management of the amalgamating firms practically untouched, and superadding the heavy cost of a large central board of control. Under these circumstances it would be impossible to increase profits without raising prices, and that, of course, was the real object of the "combine." To attain this object it was essential

to arrive at some preliminary understanding with the all-powerful Coats, and the latter's agreement to take £200,000 in ordinary shares of the English company was made the most of. But it was a very one-sided arrangement, as many people suspected at the time, and Messrs. Coats were not even bound to hold the shares for any specified time. Practically all it amounted to, therefore, was that Messrs. Coats were presented with the opportunity of making a profit of about £1 per share if they chose to sell, while retaining absolute independence in other respects—both of which privileges, it may be mentioned, they availed themselves of not very long afterwards. The boasted Coats connection thus became a source of weakness instead of strength. When a slight hitch occurred in their amicable relations Messrs. Coats simply dumped 100,000 shares on the Market and promptly brought the English company to its knees.

The original issue of capital consisted of £2,250,000 in equal moities of 4 per cent. debentures, 5 per cent. preference shares and ordinary shares. According to the prospectus, the land, buildings, plant, and machinery of the fifteen firms embraced in the combine were valued at £744,500, stock in trade at £412,210, and book debts at £124,810, or a total of £1,281,520, so that a nice globular sum of close on one million sterling was added for goodwill. Since then all the shares in R. F. & J. Alexander, Glasgow, and the business of Lawrence Arden, Stockport, have been acquired and the American Thread Company has been formed as a sort of subsidiary, with the result that the issued capital is now £3,000,000. In this connection it may be interesting to recall the somewhat curious fact that the English company had to subscribe all the ordinary shares of its American offshoot, but whether this was merely for the purpose of retaining control, or because it could not get the money otherwise, we cannot tell. Anyhow, it appears to have done fairly well so far with its stock jobbing operations; in fact, there is a rather general belief that the bulk of its profits have been derived from that source and not from ordinary trading. For the period to March 31, 1898, there was a gross profit of £74,266, and a net profit, after paying interest, of £26,230. This allowed the payment of the preference dividend, but nothing for the ordinary. For the twelve months to March 31, 1899, a gross profit of £244,500 was shown and a net profit of £178,500, out of which the ordinary received a dividend of $8\frac{1}{2}$ per cent. In the following year, to March 31 last, there was a sharp drop to £109,165 in the net profit, but a dividend of $7\frac{1}{2}$ per cent. was scraped together for the ordinary; but unless the present year turns out very much better than last, that sort of generosity cannot be repeated. Meantime a reserve fund of £200,000 has been built up, but only £1,310 of this came from the profits of the business, all the rest being premiums received on capital issues.

It is certainly not encouraging to find that the company in such a year of exceptional trade activity as the twelve months to March 31 last fell so far behind in its net profit. If it had had to pay a full year's interest on the whole of the debentures and preference shares the balance would have represented only about $1\frac{1}{2}$ per cent. on the ordinary, and how much of this is the result of share pushing (which must come to an end soon) it is impossible even to guess. But we know from the record report issued by Coats that trading conditions must have been extremely favourable, and if the English company can barely cover its fixed charges in such a year, what is to happen to it when the tide of prosperity turns? It has already received one nasty fall from the Scotch ring, and the continuance of "friendly relations" is apparently dependent on its degree of subserviency to the more powerful group. On the other hand, German competition is making steady inroads on its preserves, and, although conditions in America are perfectly harmonious for the present, it is not very difficult to guess how long that will last. Overweighted as the company is with water ballast, it will not be able to make much of a fight if a life or death struggle is

forced on it, and we rather commend the prudence of those shareholders who have been unloading as opportunity offered. The following tables give the principal holdings as at October 25 last together with the number of shares transferred during the previous twelve months:—

ORDINARY SHARES.

| Holding. | Transferred. | Holding. | Transferred. |
|---------------------------------------|--------------|---|----------------|
| Attwood (Amer. Thread Coy.) ... 5,100 | — | Hughes, Edward Brit. Linen Bank ... 4,262 | 7,350 1,040 |
| Arkwright, F. C. ... 10,100 | — | Ives (Amer Thread Co.) ... 11,500 | — |
| Barbour, L. A. ... 17,000 | — | Illingworth, Walter ... 4,000 | — |
| Boss, Eugene S. ... 10,000 | — | Kerr, James ... 8,500 | — |
| Bagley, Ralph ... 70 | 5,500 | Kerr, Jas. B. (U.S.A.) ... 7,400 | — |
| Clark, Wm. & R. (U.S.A.) ... 16,500 | — | Lord, Thomas ... 3,000 | — |
| Cooke, Swale, & Hunter ... 985 | 10,000 | Lawton, J. E. ... 6,508 | 6,010 |
| Clydesdale Bank ... 3,090 | 4,125 | Manlove, various ... 8,501 | 1,000 |
| Coml. Bk. of Scot. ... 3,216 | 4,110 | Pomsford, Wm. ... 3,116 | — |
| Coats, J. & P. ... 100,000 | 3,170 | Peel, Gerald ... 2,000 | — |
| Dewhurst, various ... 63,979 | 8,040 | Palmer, Joseph ... 2,545 | 445 |
| Draper, E. & W. ... 6,500 | — | Rickards, Chas. A. ... 20,115 | 4,024 |
| Ferguson & Willock ... 4,920 | 840 | Manchr. and Lpl. District Bank ... 100 | 3,030 |
| Bank of Scotland ... 3,888 | 8,337 | Strutt, Geo. H. ... 12,233 | — |
| Natl. Bk. of Scot. ... 25,908 | 1,655 | Waters, Edwin H. ... 3,755 | — |
| Horsfall, J. C. ... 4,931 | 855 | Walker, Wm. ... 3,000 | — |
| Hunter, John ... 34 | 3,200 | Whelen & Higginson ... 836 | 2,450 |
| Horn & Ingall ... 1,664 | 3,000 | Wright, Benjamin ... 2,025 | 4,000 |
| Royal Bk. of Scot. ... 4,110 | 4,280 | | |

PREFERENCE SHARES.

| Holding. | Transferred. | Holding. | Transferred. |
|----------------------------------|--------------|--------------------------------|--------------|
| Arkwright, Fred. C. ... 8,530 | — | Holland, W. Thos. ... 4,668 | — |
| Blenkhorn, J. F. ... 2,597 | — | Horsfall, J. C. ... 700 | 4,400 |
| Butterfield, John ... — | 2,500 | Union Bank of Manchester ... — | 4,300 |
| Bagley, Ralph ... — | 5,770 | Illingworth, Walter ... — | 6,300 |
| Boyd, Robert ... 5,000 | — | Manlove, J. Ernest ... 4,446 | — |
| Clydesdale Bank ... 1,000 | 2,000 | Manlove, W. M. ... 3,782 | — |
| Coulbourn, W.W. ... 3,000 | 667 | Mactaggart, J. N. ... 3,890 | — |
| Comercl. Bank of Scotland ... — | 200 | Parkinson, Thos. ... 3,055 | — |
| Cooke, Swale, & Hunter ... 1,605 | 8,070 | Richards, Mrs. J.A. ... 10,000 | — |
| Dewhurst, Alg. ... 111,585 | — | Roby, Arthur G. ... — | 19,000 |
| Dewhurst, J. B. ... 27,505 | — | Strutt, G. H. ... 16,300 | — |
| Dewhurst, Arthur ... — | 5,700 | Wigley (various) ... 3,300 | — |
| Dewhurst, T. H. ... 24,566 | 5,785 | Wright, Benj. ... 5,200 | — |
| Dearden, John Kay ... 1,155 | 2,000 | Whelen & Higginson ... — | 1,194 |

BANK HOLDINGS.

| | Holding October 25, 1899. | Transferred during year. |
|---------------------------------------|---------------------------|--------------------------|
| Bank of Scotland ... | 3,888 | 8,337 |
| Clydesdale ... | 4,090 | 6,125 |
| Commercial Bank of Scotland ... | 3,216 | 4,310 |
| British Linen Co. ... | 4,262 | 1,040 |
| Manchester and Liverpool District ... | 100 | 3,030 |
| National Bank of Scotland ... | 25,908 | 1,655 |
| Royal Bank of Scotland ... | 4,110 | 4,280 |
| Union Bank of Manchester ... | — | 4,300 |
| | 45,574 | 33,077 |

It will be seen that the largest holders (with the exception of Coats) directly interested in the formation of the company have for the most part retained the bulk of their shares, but the stockbrokers and banks have been busy clearing out. In many cases the list of transfers occupies several pages of the register, and the small investor has come nobly to the rescue as usual. It will be seen that the banks held between them nearly 80,000 shares a year ago, but they have now wisely reduced their interest to more moderate dimensions. They will have trouble yet, however, with these loads of company rubbish, which they should never have touched under any circumstances whatever.

Further Light upon the London and Globe Group.

When one begins to meditate over the ruins produced by a collapse like that of the London and Globe Finance Corporation, it is amazing how threadbare the whole mystery appears. A little displacement of the framework brings to light the same peculiar and flimsy methods of construction, with the very same people acting or pretending to act as caryatides to the plaster-gilt cornices of the kind of pantomimic structure always erected in times of rampant public credulity. Before

commencing this article we turned back to the monthly number of the *Review* for October, 1897, in which we dealt with the public doings of Mr. Whitaker Wright and his friends up to that date, and were almost astonished at the slavish manner in which his later companies followed the system pursued by him in his earlier campaigns. As we pointed out then, and reiterated a fortnight ago, the earlier companies of Mr. Whitaker Wright numbered thirteen, all of which were failures from a practical point of view, if not from the financier's, and were merged at a ruinous cost of capital into the Standard Exploration Company. The latter has since raised £500,000 of fresh capital, and yet its £1 shares have long stood at a discount, and can now be purchased at about 1s. 6d. each.

In those early days, when Mr. Whitaker Wright was learning to walk, in the company promoter's sense of the expression, his chief lieutenants were Lieut.-Colonel E. C. Cradock Hartopp, Mr. Pelham-Clinton, Lieut.-Colonel S. G. Calthorpe, Lord Donoughmore, Major H. S. Fleming, Mr. S. Macleay, and Mr. Tyndale White. These gentlemen were directors of his then created companies, several of them being on almost all the boards. A feature of Mr. Whitaker Wright's operations at that time was the manner in which the entire capital of some of his companies was subscribed by the same people in the same amounts, the names evidently representing nominees, clerks, and other satellites of the group who possibly did not own the shares standing in their names. Foremost amongst these nominee holders were F. Bull, W. J. Hiam, G. T. Lupson, L. H. Lepingwell, B. Wilkinson, E. R. White, and A. J. Romeril.

All this refers to companies floated between 1894 and 1896, but the names should be borne in mind when we come to survey the inner workings of the group of companies which have just come to grief. As we showed a fortnight ago, the companies of a later date numbered ten, and as usual in such groups they may be classed under two heads, namely, companies whose shares were in the hands of the public, and companies whose shares were largely, if not principally, held by insiders. The British America Corporation and the Le Roi Mining Company must be considered as coming under the first category, and we fancy the public will long regret its connection with the British America Corporation. The Le Roi Mining Company no doubt possesses a mine of some, perhaps of considerable, value, but its capitalisation is stupendous, and its working capital insignificant. To obtain a true idea of its capacity it must sever all connections with the group that has hitherto ruled its destinies.

The other eight companies may be said to have been taken up by the public to only a slight extent and the financing and playing with their "capitals," where anything was attempted outside the usual shuffling of share certificates in the City, became part of the burden of the financial trusts and satellites of the group. Thanks to their energies, fancy prices were established for the shares of some of the companies which were known to have been but poorly subscribed when offered to the public. Several of them have not yet filed share lists at Somerset House, so that it is impossible to say how their shares are now held. In two cases—the Rossland Great Western and the Kootenay Mining Company—this absence of lists is all the more remarkable since they were registered as far back as July, 1899, so that according to the Companies Act share lists ought to have been filed some time ago. The Loddon Valley Goldfields was issued only a few weeks ago, and no share list could therefore be expected to be filed for it. Of the other companies, the most interesting list is supplied by Le Roi No. 2. This is the concern whose shares were sold recklessly by "bears" in the market, with the result that a quotation of £25 per £5 share was reached before the last of them were "let in." Strangely enough, on looking at this list it appears that a fairly large number of the shares were in private hands, although large blocks were also held by insiders, but private holders do not appear to have benefited much by the high prices that ruled for a short time, as

is shown by the following table of important holdings and transfers :—

| LE ROI No. 2. | | | No. of Shares | | |
|---------------------------------|----------------|--|---------------|--|--|
| | No. of Shares. | | No. of Shares | | |
| D. Anderson ... | 1,301 | London & Globe Finance Corporation ... | 10,000 | | |
| W. Alfred... .. | 470 | A. Lucas | 1,000 | | |
| W. B. Ansell ... | 500 | T. L. Llewellyn ... | 6,000 | | |
| British America Corporation ... | 10,000 | W. B. Mitchell ... | 1,251 | | |
| S. G. Bruff | 1,200 | S. MacLeay | 2,040 | | |
| E. C. Cradock Hartopp... .. | 2,500 | Sir W. H. Marling ... | 10,000 | | |
| J. C. Crosley | 600 | E. Pelham-Clinton ... | — | | |
| A. B. Dealtry | 40 | Transferred | 5,000 | | |
| Transferred | 1,400 | A. J. Romeril | 1 | | |
| A. B. Dealtry | 336 | Transferred | 750 | | |
| G. N. Worters | 40 | L. H. Rapson | — | | |
| Transferred | 3,400 | Transferred | 600 | | |
| Lord Donoughmore ... | 2,500 | W. R. Smith | 3,500 | | |
| J. Forrest | 1,200 | G. N. Worters | 1,500 | | |
| S. J. Gough Calthorpe ... | — | W. Wright | 5,000 | | |
| Transferred | 2,500 | T. White | 2,140 | | |
| W. J. Hiam | 1 | E. R. White | — | | |
| Transferred | 1,250 | Transferred | 700 | | |
| G. T. Lupson | 1,020 | Balmmain & Ritchie ... | 500 | | |
| C. Lloyd | 1,500 | P. S. Bruff | 750 | | |
| L. H. Lepingwell | 600 | | | | |

In this table it will be noted that the large transfers were made in almost every case by important members of the group. Thus Mr. Pelham-Clinton transferred 5,000 shares, A. J. Romeril 750 shares, S. J. G. Calthorpe 2,500, W. J. Hiam 1,250 shares, and E. R. White 700 shares; whilst A. B. Dealtry, either for himself or in conjunction with G. N. Worters, transferred 4,800 shares. Now most, if not all, of these transfers were effected on October 4—that is to say, at a time when the shares stood at a very high price—and it would be interesting to learn who reaped the profit of the operations thus disclosed. It is probable that some of these people did not hold the shares on their own account, and it might reasonably be asked on whose behalf did they hold them. Looking again at the small list of holdings given above—which, however, represents more than half the huge capital of the company—it is curious to note how frequently the names mixed up in the promotions of the years 1894-6 reappear. For instance, Lt.-Col. Cradock Hartopp, Mr. Pelham Clinton, Lord Donoughmore, and Mr. S. G. Calthorpe all appear, and some of them were amongst the largest transferrers. Mr. Dealtry is secretary of the London and Globe Finance Corporation, Mr. C. Lloyd is secretary of some of the West Australian companies of the group, Mr. W. B. Mitchell is secretary of the British Columbian group, and Mr. S. G. Bruff is secretary of the London and Globe Finance Corporation's outside companies, such as the Caledonia Copper and Nickel Corporation. Messrs. W. J. Hiam, A. J. Romeril, G. T. Lupson, L. H. Lepingwell, and E. R. White are names that can be traced throughout the operations which brought to being the group of thirteen companies so disastrously merged in the Standard Exploration Company.

So much for a partly public company. And now let us turn to two concerns which appear to have been entirely in the hands of "Robin Hood and his merry men all." These are the East Le Roi and the West Le Roi Companies, both registered in June, 1898, whose two share lists, so far filed at Somerset House, are as follows :—

EAST LE ROI.

| | Numbers of Shares held. | |
|---------------------------------|-------------------------|-------------------|
| | October 17, 1898. | January 14, 1900. |
| British America Corporation ... | 200,000 | — |
| A. B. Dealtry | 200,000 | — |
| W. J. Hiam | 1 | 1 |
| G. T. Lupson | 1 | 1 |
| R. S. Low | 1 | 1 |
| P. S. Bruff | 1 | 1 |
| E. M. Cope | 1 | 1 |
| B. Wilkinson | 1 | 1 |
| J. W. Perrin | 1 | 1 |
| Earl of Ava | — | 200 |
| A. B. Dealtry | — | 200,000 |
| F. A. Labouchere | — | 200 |
| Maj. H. S. Fleming | — | 5,000 |
| W. J. Hiam | — | 195,000 |
| G. N. Worters | — | — |
| F. A. Labouchere | — | — |

WEST LE ROI.

| | Number of Shares held. | |
|------------------------------|------------------------|------------------|
| | October 17, 1898. | January 1, 1900. |
| A. B. Dealtry | 200,000 | — |
| W. J. Hiam | 200,000 | — |
| F. A. Labouchere | 1 | 1 |
| W. J. Hiam | 1 | 1 |
| F. Bull | 1 | 1 |
| G. T. Lupson | 1 | 1 |
| J. Forrest | 1 | 1 |
| A. J. Romeril | 1 | 1 |
| W. A. Cudlipp | 1 | 1 |
| Earl of Ava | — | 200 |
| C. E. Cradock Hartopp | — | 200 |
| A. B. Dealtry | — | 66,667 |
| W. J. Hiam | — | 328,333 |
| A. B. Dealtry | — | 200 |
| F. A. Labouchere | — | 5,000 |
| Major H. S. Fleming | — | — |
| W. J. Hiam | — | — |
| G. N. Worters | — | — |

In the table given above the capitals of the two companies are wholly represented, and the only change in amounts between the two lists in each company is the appearance of holdings of 200 shares each for the "Earl of Ava," Lieut.-Colonel Cradock Hartopp, and Major H. S. Fleming, issued, no doubt, in order to qualify them as directors. The issuing companies of the group and their nominees appear to hold the remainder of the large capitals of the companies, and in this circumstance it is curious to note the large transfers that have been made. Why these transfers were necessary is puzzling to us, but the facts ought certainly to be examined into by the liquidator of the London and Globe. Our table does not contain all the transfers, especially in the case of the West Le Roi, a large number of whose shares appear to have stood at one time in the names of J. B. Lubbock and representatives of the Bank of Montreal.

Before leaving the share-lists, we cannot help drawing attention to the list of the Le Roi Mining Company, whose shares, although largely held by the public, appear to have been the subject of many transfers of large amounts, as the following table of the largest holders goes to prove :—

LE ROI.

| | Number of Shares. | |
|--------------------------|-------------------|-------------------|
| | Number of Shares. | Number of Shares. |
| W. Andrew | 1,900 | — |
| Balmmain and | 813 | transferred 688 |
| Ritchie | 2,000 | — |
| Lord Dufferin | 512 | transferred 1,341 |
| D. S. Fergusson | 1,050 | — |
| G. Willock | 1,050 | — |
| R. Gourlay | 5,220 | — |
| R. L. McGlashen | 1,365 | — |
| M. Griffith | 1,095 | — |
| S. J. Harris | 1,070 | transferred 8,212 |
| L. W. Harris | 500 | transferred 2,583 |
| R. W. Inglis | 1,710 | transferred 1,538 |
| Sir W. H. Marling | 265 | transferred 318 |
| A. S. Michie | 1,228 | — |
| C. Fraser | — | — |
| J. Williams | — | — |
| R. Woodhouse | — | — |
| A. Whittle | — | — |
| G. S. Coultis | — | — |

In the above table the holdings in two names are on behalf of banks, and generally Scotch banks, and it will be noted what an important part they have played in operations with the shares of the company. Summarising the results of our investigations, we think it will be noticed that the working of the group has been entirely upon the same lines as those pursued in the years 1894-6, which had such disastrous results. The same men were the manipulators, whether as principals or underlings, and the same methods were adopted, only the operations were on a much larger scale, and the loss is likely, therefore, to be all the greater in the end. By allowing Mr. Whitaker Wright to carry through his Standard Exploration Company burial scheme in 1898, the public gave him a clean passport, and we see how he and his friends have used the opportunity. No such mistake should be made again, and nothing short of compulsory liquidation under supervision of the Court ought to be allowed in the case of the London and Globe Finance Corporation. Only under such supervision will it be

likely that the inwardness of the doings of the group will be exposed, and we have seen in the case of the Bottomley group how disastrously the mealy-mouthed method of dealing with financial adventurers works out for the public.

The New Companies Act.

On Tuesday last the Companies Act, 1900, came into force, and we propose shortly to deal with some of its most salient provisions. From time to time in these columns we have commented upon the various sections that have appeared in the numerous Bills brought before the Committees of both Houses, and dealt with them in detail, therefore we only now propose to comment upon such clauses as press themselves upon the attention of all business men. To our mind, the provisions of Section 10, which deal with the specific requirements as to the particulars to be given in the prospectus are perhaps the most important in the statute. Besides the memorandum of association, the names, addresses, and number of shares held by the signatories have to be given, while the extent of the interest of the holders of founders' or management shares in the profits and property of the company have also to appear. With regard to the directors, not only their names, descriptions, and addresses have to be set forth, but also their qualification and remuneration, with the minimum subscription on which they may proceed to allotment, with the amount payable upon application and allotment. If, however, such allotment is not the first in the history of the company particulars must be given of any previous distribution, with the amounts paid up on the shares. In addition, with regard to shares, &c., issued otherwise than for cash, sales to the company, and contracts, the fullest disclosure is required, and any condition binding an applicant to waive compliance with this section is made void, so in future prospectuses the well-known waiver clause that has always been a distinctive feature will be conspicuous by its absence. These provisions are to apply to all prospectuses, save where existing members or debenture-holders of a company are invited to apply for further allotments, and certain statements may be omitted where they are issued more than one year from the date upon which the company is entitled to commence business, and where they are published in the form of newspaper advertisements. It is difficult to discover the reason for this last exception, for the facts allowed to be omitted are the contents of the memorandum of association, the signatories thereto, and the number of shares for which they have subscribed. We should have thought these last items were of a most essential kind, in showing whether or not the concern was of the "one-man" type.

The columns of the INVESTORS' REVIEW have borne eloquent testimony to the fact that a large percentage of the failures recorded are due to the reason that companies have entered upon allotment grossly under subscribed, or with no capital at all. Sections 4 to 8 are an attempt to grapple with this evil, in the same way as the full disclosure required in the prospectus is hoped to enable the investor to judge whether or not the company is paying far in excess of the real value of the property to be acquired.

Before the allotment of any share capital to the public two conditions must be complied with. In the first place the amount, if any, fixed by the memorandum or articles of association, and named in the prospectus as the minimum subscription upon which allotment can proceed, must have been subscribed, or if no amount has been so fixed then the whole capital. In addition to this, the whole sum payable on application must have been paid to and received by the company. It is true that this amount payable upon application is only not to be less than 5 per cent. of the nominal amount of the share, and we confess that had the figure been 20 per cent. we should have liked it better, for the cases are few and far between where less than 25 per cent. is called up upon allotment. This

would have left the odd 5 per cent. to have been paid when the shares were allotted, and the company at any rate would have had some cash upon which to commence its business. The amount fixed by the memorandum or articles is to be exclusive of anything payable otherwise than in cash, and should all these requirements not have been complied with, the money is to be returned to the applicants. Again, as in the Section 10, no waiver of these conditions by any applicant is to be effectual, but, with the exception of the percentage payable on application, they are only to apply to a first allotment offered to the public for subscription. Until a regular and proper allotment has been made no company may commence business or exercise its borrowing powers. Another condition precedent to these powers being exercised is the payment by the directors on their shares of a proportion equal to the proportion payable on application and allotment on the shares offered to the public. Further, all contracts are provisional only, and only become binding on the day upon which the company is entitled to commence its business. It should, however, be noted that these regulations do not apply to companies registered before last Tuesday, nor to those to which the public are not invited to subscribe, and they are not to prevent the simultaneous issues of shares and debentures. Under the old statutes it has been decided that there was no restriction as to when a company might commence its business provided there was no stipulation to the contrary in the articles, but the new Act has entirely changed the position of affairs and introduced what to our mind are excellent regulations on this point. Although from the point of view of the company, the provisions relating to the registration of mortgages and charges are somewhat severe, their utility so far as creditors are concerned are at once apparent. Under the old statutes the register of mortgages could only be inspected by a creditor or a member of the company, and non-registration did not make the security void. The manner in which these provisions were disregarded and any troublesome creditor was paid off, was a matter of common knowledge in the City, and it was an impossibility for a prospective creditor to discover the true state of the company's affairs. Now, every mortgage or charge created in future, being either for the purpose of securing any issue of debentures, or being on any uncalled capital of the company, or created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale, or as a floating charge on the undertaking or property of the company, in all these four cases will, unless filed with the registrar within twenty-one days of its execution, be void in so far as it confers any security on the company's property, as against the liquidator or any creditor of the company. It should be noted that it is void only as a security, and that is without prejudice to any contract that it may create for the payment of the money thereby secured. Any one will be able to inspect this register for the sum of one shilling, and any default in carrying out these provisions renders both the company and any officer responsible for such omission liable to a penalty on summary conviction of £100. Before we leave the subject there are two other sections to which we would like to draw attention. For the future the certificate of incorporation is to be conclusive evidence that all the requirements of registration and matters precedent and incidental thereto have been complied with, and "that the Association is a company authorised to be registered and duly registered under the Companies Acts." By virtue of several decisions upon Section 18 of the Act of 1862, which did not contain the above words last mentioned, which now appear for the first time, it was held that the certificate of incorporation could be of no avail if the association was not one that was authorised to be registered. In this way, several concerns that had some irregularity in their inception were without the pale of the Company Laws, and creditors and shareholders were left in the lurch. In future, although some informality may exist in the formation, the Courts will be enabled to treat the concern as duly registered, and apply the law as if it were a properly formed com-

pany. This provision is to have a retrospective effect, and will apply to all companies whenever their certificate of incorporation was, in fact, given.

The last section to which we desire to call attention is number twelve. Under its provisions the statutory meeting is to be held within three months from the date upon which the company is entitled to commence business. In passing we should mention that that date is fixed by Section 6 to be the time that the registrar issues his certificate, when the statutory declaration has been filed showing that all the requirements and conditions of the Act have been complied with. Not less than seven days before the meeting a full report, certified by at least two directors, setting forth the exact position of the company as to shares, applications, cash received, contracts, and many other matters, is to be sent to every shareholder. At the meeting the certified report of the auditors is to be open to all members, and all matters relating to the formation of the company or arising out of the report may be discussed.

Such, then, are a few of the provisions contained in the new statute. So far as they go they may be considered satisfactory, though it is impossible to conceal the fact that many further additions to the law would have been welcome. At some future date we hope to discuss more of the minor requirements, and the way in which defaults are to be punished, these latter sections being, to our mind, some of the most deficient. Until the whole of the law upon this subject is carefully revised and codified—a matter, we are afraid, relegated to the dim future—the commercial world must be satisfied with the occasional sops doled out with the intention of raising the standard of limited liability morality.

Economic and Financial Notes and Correspondence.

THE REVENUE.

For the expired nine months of the financial year ending March 31 next, the public income paid into the Exchequer shows a net increase of £3,587,536, and amounts to £79,477,758 as against £75,890,195 in the corresponding period of 1899. To bring the income of the year up to the estimate, £48,000,000 will have to come in during the current three months, and there is every probability that such sum will be received, assuming that no financial disaster falls upon us meanwhile. In the gains shown for the past quarter, which amounted net to £3,012,282, Customs play the largest part with an increase of £1,154,000, Excise following with a gain of £790,000 only. Then comes Property and Income-tax up £650,000, and the Post-office and Telegraph services together, £285,000 better. Estate duties and Stamps both show declines compared with the previous year, and we fear Income-tax will not turn out so bountiful a source of revenue as Sir Michael Hicks-Beach calculated upon in March last. As it stands, however, the revenue is splendid, and we are wasting it splendidly.

Coming to the weekly returns, we find that in the nine days ended with December 31 the Treasury paid out £5,193,000 on supply alone, while its receipts were only £2,263,000 from taxation. In addition it had to find the money to pay off the £1,500,000 in expired Treasury bills due to the Bank of England on the 31st, and to provide various other smaller sums, besides money necessary to pay the debt interest on Saturday next. Altogether quite £10,500,000 had to be found at the end of the quarter, and, as usual, the Treasury had no help for it but to go to the Bank of England for the means with which to pay off its due Treasury bills and to meet war outlay. The result is a net increase in its debt to that institution of £4,500,000 compared with a week ago. It now owes the Bank £10,500,000 instead of £6,000,000. When the market pays for the Treasury bills sold last Friday in the end of this week some reduction may be

temporarily made in this highly inconvenient lump of debt, but in spite of the heavier inflow of revenue to be expected from now onwards, the demands of the Government for its wars are so increasingly insatiable, that we see no ground for expecting any maintained diminution in Bank of England borrowings. And another £4,000,000 may have to be borrowed "for deficiency," for debt interest to-day. These Bank credits are a curse to the market, as we often point out, resembling nothing so much as forced paper money such as the Bank of Spain gets so often scolded for emitting, and as such merely help to keep money and discount rates down when they should be up, and so to promote exports of our gold. Some juncture will arise threatening the market in a manner sure to cause the directors of the Bank of England to regret that they did not adopt a firm attitude towards the Treasury in regard to these irregular and excessive temporary advances, whether on Ways and Means or "for Deficiency," and insist that larger appeals should be made to the investing public so as to keep the Bank's position intact. Meanwhile we drift, and rapidly too, towards shoals and quicksands where the wreck may be great.

PRO AND CON.

Subjoined are two letters that reached this office by the same post. We regret that Mr. Walpole finds it necessary to part with us, but cannot help it. It surprises us, though, that one bearing his name should be ignorant of the fact that morality and politics are of the essence of wise finance. A demoralised nation cannot offer good security any more than a dishonest company-promoter, and surely the Imperial politics of the past five years have made large breaches in the values of most British investments. Anyway, it is superfluous to enter defence for our financial judgment. The I.R.'s record is clean. We are much obliged to "A Constant Reader and Subscriber" for directing our attention to the leader in the *Standard*. It shows that at least one important newspaper can be both decent and sane. Our conviction, however, is that the gentler methods inaugurated by Lord Kitchener come too late. The people of South Africa have tasted of our barbarities, have seen great tracts of country converted into deserts, witnessed the humiliations and destitution brought on thousands of helpless women and children and heard the threats of extermination, and their hearts are fast becoming so steeled against us as to make them determine to be free from our domination for ever or die.

Our language has been strong at times in this REVIEW, until the very writing of it produced nausea, but it is feeble beside the deeds done and gloried in by apparently the majority of the nation, inadequate to depict the calamities now hanging over us as fruit of this war and of the prolonged revel of corrupt finance that led up to it. And it is the thought that punishment for these misdeeds is about to fall on innocent and guilty alike, that at times almost overwhelms us with despair. What is to become of a people that delights to honour the destroyer? that refuses to see the dangers with which it is threatened?

[To the Editor.]

December 31, 1900.

DEAR SIR,—Though at times I have thought you have expressed your views on the war in South Africa more forcibly than is wise, still in the main I sympathise with them, and with reference to the Thorburn correspondence I think the enclosed cutting from the leading article in the *Standard* of 20th inst., relative to hasty persons who seem to think to pacify South Africa by killing off the Boers is interesting, and a strong comment on the *Times*' statement that you "show an appalling incapacity to understand either the decencies of controversy or the limits of fair comment."

At all events, the *Standard*, which I suppose is to be considered the chief organ of the party in power, admit that there are people who advocate "extermination of the Boers" as a proper policy, but I am sure the editor of the *Standard*, and every right-thinking man, must admit that in opposing and stigmatising the advocates of such a policy you or any one else is justified in doing so in the strongest terms possible.

I enclose my card, and remain yours faithfully,

A CONSTANT READER OF YOUR JOURNAL AND A
SUBSCRIBER

[To the Editor.]

Broadford, Chobham, Woking,

December 29, 1900.

SIR,—I have subscribed to your REVIEW from its commencement, in 1892. I have now written to my newsagent to discontinue sending it.

So long as it confined itself to its legitimate business as a financial paper its articles were excellent. So soon as it began to make political excursions it deteriorated. I need not say that I disagree with you on this point *toto calo*, and as your views on politics are so obviously warped and prejudiced by hysterical fanaticism, I feel that your judgment on financial matters must be equally untrustworthy and unreliable, and useless as a guide to the investor. Regretting that you should have destroyed the value of a paper that at one time commanded respect,—I am, yours, &c.,

CHARLES WALPOLE.

BRAZILIAN AFFAIRS.

Once again we have brought before our notice the injustice under which debenture-holders of the Ituana and Sorocabana Railway Companies have so long been suffering. The debentures held by British investors really constitute a first charge upon the revenue of the railway known as the União Sorocabana e Ituana, and yet that company has been paying interest upon *priori* securities whilst refusing to meet the service of the priority debt. In fact, no distribution has been made upon that debt since 1898, and payments made just previous to that date were subject to vexatious deductions. The London and Brazilian Bank has done its best for its clients in this matter, and has fought the battle of the debenture-holders in the Brazilian Law Courts since 1897, but thanks to the uncertainty of the law, and the opportunities granted by legal methods in Brazil, no substantial redress has yet been obtained, although the final decisions have been in favour of the British holders. Meantime, however, the directors of the line are understood to have embarked on large outlays which may possibly create trouble when the debenture-holders are in a position to assert their rights. The whole matter is a scandal that does not reflect credit upon the Brazilian Government, and must seriously hamper any attempts to obtain British capital for other Brazilian enterprises.

Under these circumstances, it is rather amusing to see in some of the papers a letter regarding Brazilian financial affairs, which makes us seriously think whether we have only been dreaming bad dreams all this time. The writer, with an engaging innocence which exceeds our powers of imagination, deals with the outlook in the following sentences :—

Another matter which I see frequently discussed is the question whether or not Brazil will resume specie payment of the coupons on her foreign bonds on July 1 next. The doubt is rather humiliating to my country, as it might just as well be doubted if or not the English Government will repudiate in part the next payment of interest on Consols. This sounds rather presumptuous on my part, but the failure to resume such a payment would be a repudiation of which my country has never been guilty. When the bondholders were asked through Messrs. Rothschild for their consent to receive their interest for a period, which expires on July 1 next, in funding bonds they agreed to grant this, recognising that it was for their own and the country's benefit, but no attempt would have been made to curtail their interests to the extent of $\frac{1}{2}$ per cent. per annum (that is all that the measure amounted to besides stopping the redemption of bonds for a time) if the bondholders had not consented. In several instances the Brazilian Government officials have declared that the engagements taken would be carried out to the very letter; and, quite irrespective of Government credit, I may state that those trading with Brazil will acknowledge that engagements taken by the commercial world there are scrupulously and religiously kept, that bad debts incurred by foreign houses there are very rare, and that their percentage, compared to the huge figures represented by the entire trade, are infinitesimally small. Besides, the reputation of the great house which I have named above is a guarantee for the honest and faithful adherence of the Brazilian Government to its bond.

Positively this letter put a new reading upon history, and the gentleman must surely be a political leader writer in disguise. For one thing, we have never heard that the consent of the Brazilian bondholders to the funding scheme was asked in any shape. Then the statement that engagements taken by the commercial world in Brazil are scrupulously and religiously kept is somewhat hard to swallow in face of the fact that the Banco da Republica is now paying its creditors in depreciated Government

bonds, and that these creditors have been granted the right to pay their creditors in such bonds. A quotation of 40 to 50 per cent. represents the value of these bonds in the market, but to pay one's debts in paper depreciated to the extent of 50 to 60 per cent. is to "scrupulously and religiously" keep commercial engagements in the eyes of some people. Finally, the correspondent brings forth the convincing argument that "in several instances the Brazilian Government officials have declared that the engagements" to resume specie payments on July 1 next would be carried out to the very letter. Well, it is awkward to possess a memory, but we have a distinct recollection that just previous to the putting into force of the Funding scheme, Brazilian Government officials "in several instances" asseverated that the Republic would never default upon its External Debt. Senhor "A. de T.," the signatory of the letter, ought to find a better opportunity for displaying his abilities at this time of pantomime.

THE INDIAN FAMINE.

At last we have news from the Viceroy about the present condition of that small portion of a destitute people still in receipt of relief. He gives the total at 225,000, but his detailed figures foot up to 238,000—i.e., Bombay, 187,000; Central Provinces, 5,000; Rajputana, 1,000; Bombay native States, 16,000; Baroda, 13,000; and Hyderabad, 16,000. The total is small, and seems about the minimum, for early in the year we may expect to see widespread destitution again asserting itself, because no adequate remedy—none at all, in fact, in most places—has been applied. Therefore this first year of the new century bids fair to bring the impoverishment of India again prominently before this country. It will be aggravated, as able writers in the Calcutta newspaper *Capital* have been pointing out, by the artificial value given to the rupee, a value the natives have to pay for. Less comes to them as product of their labour, and the importing power of the country is diminished. Financial troubles for the Government, therefore, darken the near future, but that is a large subject that we cannot enter upon now. All we are able to do is to keep the needs of India before the public. They are still great enough to alarm the most optimistic out of their serenity.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged ... £938 14 8

UNITED STATES SHIPPING.

Among the interesting subjects dealt with by Mr. L. J. Gage, Secretary of the United States Treasury, in his report to the President for the past financial year is the position of the United States merchant shipping. In the aggregate the figures he quotes look large, the total gross tonnage of native-owned vessels being 5,165,000 tons on June 30 last, an increase of about 300,000 tons on the previous year. Nearly the whole of this, however, represents the tonnage of coast, lake, and river shipping. No foreign-owned vessel can share in any of these lines of American water carriage, and naturally as the country fills up and its industries expand, the quantity and freight-carrying power of these purely domestic branches of shipping must increase. But the foreign trade, as Mr. Gage candidly admits, tells quite another story. The purely domestic trade tonnage has risen from 2,897,000 gross tons in 1861 to 4,338,000 gross tons in 1900, but in that part of the trade open to foreign competition, in the trade with other countries that is to say, the United States registered tonnage has fallen from 2,643,000 in 1861 to barely 827,000 gross tons in 1900. In other words, the figure now is less than at any time in the past sixty years, except during the short war with Spain. For the past three years United States ships have carried only 9 per cent.

of the country's exports and imports, that being the smallest percentage in the country's history. This is a black picture, and how does the Washington Government propose to lighten it? By doing away with its restrictive navigation laws, its excessive port dues and restrictions, by removing the disabilities laid upon the American ownership of ships built abroad? No, by none of these liberal and enlightened methods; it is going to push through Congress a heavy subsidy to stimulate the building of ocean-going vessels in order to conquer a larger percentage of its foreign carrying trade. The arguments are specious and Jingo. Says Mr. Gage: "The conditions for a successful effort to secure again an appropriate share of the carrying trade and to re-establish our commercial flag upon the oceans have not in a generation been so favourable as at this time." And why are they so favourable? Because of continuous heavy expenditure upon the navy. The people have been taxed to provide a larger fleet, and the building of this fleet has created shipbuilding plants "adapted to the largest mercantile construction." Therefore, says Mr. Gage, speaking as the mouthpiece of the Cabinet doubtless, let us utilise these yards to build trading steamers in order that they may be kept in full employment, and so put ourselves in a position to capture more than our present slender share in the world's sea-borne trade, which is not 3 per cent. Various causes, he points out, have lately increased the cost of shipping abroad, so now is our opportunity. Well, we shall see. Other countries that have adopted the bounty system are not finding it a particularly light pack to carry on their backs, but they are none of them so young as they have been.

A COMMENDABLE REPORT.

We have so often to complain about the reports of auditors, that we cannot refrain from giving a word of praise to the report of Messrs. Collins, Tootell, & Co., the auditors of Huggins & Co., Limited. Huggins's is a brewing company that is not particularly strong, but its shareholders certainly receive more information than the average of such. In addition to the customary brief note approving the balance-sheet, Messrs. Collins, Tootell, & Co. append the following statement to the report:—"In the course of our audit we have very carefully examined the accounts of the company which, duly certified by us, accompany the report of the directors. We have checked the basis of the stocktaking and have ascertained, as far as possible, that all outstanding liabilities have been brought into account. We have satisfied ourselves that the directors have made reasonable provision for possible bad debts, and the book debts are stated 'net,' after deducting the liability for discount. The deeds of the properties unencumbered, as well as the deeds of properties mortgaged to the company to secure loans, and the securities for investments were produced and inspected by us at the brewery, with the exception of a few deeds which were in the hands of the solicitors or bankers, which we likewise verified. We also obtained a certificate from the bank as to the correctness of the cash balances. We have seen receipts for all payments made, and we beg to report that we find the vouchers well and carefully kept."

Without professing any special knowledge of the brewing trade, we should imagine this report of the auditors covers almost everything that shareholders could expect from such officials. It is not their business to manage the companies they inspect, but simply to ascertain that the figures and statements of the directors are correct. But there are two ways of doing such things, and we wonder how many auditors who take large fees from industrial undertakings have taken the trouble to "check the basis of the stocktaking," as Messrs. Collins, Tootell, & Co. have done. In comparing the auditors' report with the balance-sheet, the only information we should have liked to see added was a statement about the interest upon loans to customers. Now, loans to

customers are stated in the balance-sheet at £691,122 "with interest accrued," and it would have added to the value of the report to have stated whether this item contained much representing past due interest. As the item is the largest in the balance-sheet, such a matter ought to be of special importance to the shareholders.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE COMPANY.

If we are to judge by recent reports, this company has benefited by its recent policy of transferring its business from New Zealand to the River Plate. The last balance-sheet showed that out of £501,435 invested abroad, all but £24,957 was employed in the River Plate. Dividends have risen and the sums allocated to reserve have also grown since the policy of the company has been changed, whilst the character of the balance-sheet appears to have improved. With these results, it may be assumed that the company will devote more and more of its attention to the River Plate, and then we shall be faced with a strange anomaly. We shall have a company doing a large business in the River Plate; its loans on mortgage already amount to £469,954, whilst its board of directors is composed of gentlemen whose interests are almost entirely bound up with New Zealand. Thus there is Sir Westby B. Perceval, the ex-Agent-General of New Zealand, with Messrs. H. J. Bristow and H. J. Gibbs, about whose connection with New Zealand there is no doubt; and the four other directors appear to have larger interests at stake in New Zealand than elsewhere. So long as matters continue to progress favourably, no one will probably complain, but it is a strange commentary on the principle of "personal influence" upon company operations. These gentlemen, who were supposed to be paramount in New Zealand, only managed to lose money in that colony, whilst when they, or their managers, turned their attention to another country their efforts were crowned with success.

PAPER MONEY INFLATION IN THE UNITED STATES.

An interesting paper on this subject, not with this title, however, was published in the *Bankers and Trust Supplement* to the New York *Commercial Chronicle* some time ago. This supplement is now issued in connection with the bankers' annual convention, which has become a prominent feature in the American business world. The figures are interesting, especially as they help us to understand how money has remained comparatively cheap all this year in New York in spite of the unprecedented volume of speculation carried on there not merely in stocks and shares, but in produce of various kinds. Up to October 1 the present year has seen an increase of 82,000,000 dols., or about £16,500,000, in the paper money issued by banks on the security of United States debt. It may be recollected that under the law for establishing a gold standard as the one and only measure of value in the United States, provision was made for what we described at the time as an almost indefinite increase in the paper money of the country. Banks with a capital of £5,000 are now empowered to issue notes against Government stock purchased, and a new 2 per cent. Government security was specially created for this purpose. The Federal Government, in other words, sought to refund its debt on this low basis of interest charge by bribing banks to take the bonds on easy terms and trust to their note circulation to give them additional profit. As the article before us says, it is a tribute to the efficiency of the refunding law in driving the banks to substitute the new 2 per Cents. for their old bonds when very nearly 90 per cent. of the bonds now pledged to secure note circulation are in this stock. A smaller tax is paid upon the notes issued against these bonds, and the banks are allowed to emit notes up to the par value of the bonds. Therefore only about 33,700,000 dols. of the old bonds remain in the Treasury as guarantee of circulation, all the remainder making up a total of 328,335,073 dols. being covered either by "lawful

money," which is either cash or more probably United States paper money, greenbacks, gold or silver certificates, or by the new bonds. Of these 234,484,570 dols. appear at that date to have been emitted, and in a little while it is to be expected that no other stock will be found in possession of the banks. Thus the law was an astute one, and the changes effected by it profitable to the United States Treasury. Whether the creation of so many additional notes will benefit the nation is another matter. We believe it will not, and that debt created on top of debt must produce mischief.

ARGENTINE MUNICIPAL LOANS.

Encouraged by the success, although a somewhat qualified one, which attended their efforts in connection with the City of Rosario default, the Argentine Municipal Loans committee are now turning active attention to the City of Cordoba and City of Santa Fé. In the case of the first-named legal proceedings are being taken to enforce payment of the overdue interest, and holders of bonds of the 1888 and 1889 loans are invited to deposit their bonds at Parr's Bank, 52, Threadneedle-street, and pay a 10s. assessment to meet the expenses. The 1888 loan was originally for £198,400, but £1,000 has been redeemed by operation of the sinking fund instituted when the loan was issued, and £197,400 is now outstanding. Including the coupon due February 1 next, the bonds have been in default for ten and a half years, meaning an actual loss of interest of 65 per cent., or £128,960. A sum of £6,700 out of a total of £595,200, being the amount of the 1889 issue, has been paid off by means of the sinking fund, leaving £588,500, and default took place at the same time as the 1888 loan. The loss in this case is, of course, considerably larger, the 10½ years' interest representing an amount of £382,525, the calculation in each case being made in gold. With regard to the City of Santa Fé Loan, events have not moved quite so rapidly, but a meeting of bondholders is summoned for Thursday, January 10, at Winchester House, at 12.30, for the purpose of considering the position with a view to taking the necessary steps for enforcing bondholders' claims. The negotiations in this instance will be of a much more difficult character, for although the service on the loan, which amounts to £257,900, less £4,500 paid off, was suspended from June 1, 1891, including the coupon then due, some sort of arrangement was arrived at in 1892, and under this one coupon realising 18s. 6d. was actually paid. Whether negotiations will be resumed—if resumed at all—under the old terms or under the new remains to be seen, but in any case the probabilities are that bondholders will only get a very small proportion of their just rights if the past actions of Argentine Municipalities are any guide.

THE DERELICT DISTRICT.

Shareholders in the Metropolitan District Railway are summoned to an extraordinary general meeting on Monday next to consider the directors' proposals for the raising of fresh capital. This practically involves a re-organisation of the existing capital, but the proprietors are to be left in the dark as to the directors' scheme till it is submitted at the meeting—a policy quite in accordance with Mr. J. S. Forbes' idea that shareholders are a negligible quantity in such matters, but hardly calculated to inspire unlimited confidence in the justice of the board's proposals. The great railway dictator has, however, condescended to admit that the competition of the Central London and the increasing vileness of the atmosphere in the District Company's tunnels have seriously affected the company's receipts, and it is apparently proposed to proceed forthwith with the electrification of the line. This, Mr. Forbes states, will at any rate purify the atmosphere of "the sewer," and it may lead to a reduction in working expenses. We should have thought that the board would have been prepared with some definite estimates on this point, but perhaps that also is reserved for Monday's meeting. The change, come when it may, will be welcome, but we shall be inte-

rested to see how the money is to be found. In the notice of the Parliamentary Bill to authorise a rearrangement of the capital advertised two months ago, the impression was certainly conveyed that the 5 per cent. preference stockholders should sacrifice 1 per cent. of their interest, in compensation for which the 4 per cent. dividend would be made cumulative. Now it appears from the Bill deposited that the interest is to be cut down to 3½ per cent. and is not to be cumulative. This looks most uncommonly like an attempt to sacrifice the investors in the preference stock for the benefit of the ineffable gamblers who manipulate the market in District ordinary. We have had numerous illustrations in recent years of the unscrupulousness of this disreputable gang, and if the board is to play into their hands in the manner indicated, we hope the shareholders will strenuously oppose such barefaced confiscation. At any rate, they should not allow themselves to be either bullied or bamboozled into submitting to Mr. J. S. Forbes' dictation, and they will be very foolish if they tamely hand over their proxies to the directors without taking ample time to consider the position in all its bearings, which certainly cannot be done within the limits of a company meeting.

YANKEE RAILWAY EXTENSIONS.

Investors and speculators who have been tempted to enter the American Railroad market on the strength of the boom which has been in progress there since the middle of November, may be recommended to give their attention to the particulars of the extensions projected by several of the companies. It looks very much as though the new year were to inaugurate a policy of railway expansion which has not been equalled for more than twenty years past, and many of the schemes are of so speculative, if not reckless, a character, that they can only issue in far-reaching disaster. The United States, doubtless, offer a fine field for a great deal of railway building for many years to come, but the process must be a very gradual one if it is to be accomplished on sound economical lines without creating troubles from which the country will take a very long time to recover. We do not regard the Atchison, Topeka, and Santa Fé Company as a model of railway prosperity, yet it has decided to build 250 miles of line so as to connect with the El Paso and North-Eastern so as to obtain a through service to the City of Mexico. The new line will pass through very difficult and desolate country and the expense of construction will be simply enormous. The same company is also interested in a big scheme for the completion of a route from Memphis to San Francisco. The somewhat derelict Missouri, Kansas, and Texas, is to the front with a fifty-mile extension to San Antonio, a comparatively modest undertaking, but its scheme to build 300 miles through Southern and Western Texas in order to penetrate to Mexico is more ambitious. The Great Northern has planned an extension of 225 miles, and the Illinois Central has for long cast envious eyes at the South Atlantic seaboard, and it is understood to be financing the Tennessee Central in a very expensive extension to Knoxville, where it will connect with the Norfolk and Western. These are only examples of the innumerable schemes which have been actively canvassed in New York recently with their accompanying alliances and combinations, but where all the money is to come from is not so evident. We wonder, too, how the alliances will bear the next cycle of adversity.

CLEARING HOUSE STATISTICS.

The stagnation that has prevailed in Stock Exchange business during the past year is well illustrated by the subjoined statistics of the Bankers' Clearing House. The payments made on Stock Exchange Account days show a falling off of no less than £204,724,000, on a total of £1,339,571,000, while those on the days following Stock Exchange Account days were less by £68,001,000 at £717,923,000. The persistent selling of Consols has apparently led to the business done

being larger than usual, as the payments made on Consols settling days were larger by £35,083,000 at £438,125,000 :—

The Bankers' Clearing House, Lombard-street, London, E.C., January 1, 1901.

SIR,—I beg to forward you the annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House during the past year; and in doing so I would call your attention to one or two interesting features in connection with them. The total of £8,960,170,000, while not so great as in 1899 by £190,099,000, is the second largest amount passed through in any one year; and though the fortnightly settlements of the Stock Exchange have decreased by £204,724,000, as compared with 1899, the Consols settling days and the fourths of the months show the substantial increase of £35,083,000 and £13,375,000 respectively :—

| | 1900. | | |
|--|----------------|----------|--------------|
| Grand Total | £8,960,170,000 | Decrease | £190,099,000 |
| Fourth's of the Months | 372,463,000 | Increase | 13,375,000 |
| Consols Settling Days..... | 438,125,000 | Increase | 35,083,000 |
| Stock Exchange Account Days | 1,339,571,000 | Decrease | 204,724,000 |
| Days following Stock Exchange Account Days ... | 717,923,000 | Decrease | 68,001,000 |

I also send you the totals from 1868 and onwards.—I am, Sir, your obedient servant,

J. HERBERT TRITTON, Hon. Secretary,
London Clearing Bankers.

The subjoined statistics record the working of the Banker's Clearing House for the year ended December 31, 1900, and back years :—

| | Totals for the Years. | On Fourth's of the Month. | On Consols Settling Days | On Stock Exchange Account Days. | Days following Fortnightly Settling Days |
|------|-----------------------|---------------------------|--------------------------|---------------------------------|--|
| 1868 | 3,425,185,000 | 155,168,000 | 134,552,000 | 523,342,000 | 299,132,000 |
| 1869 | 3,626,306,000 | 169,723,000 | 149,932,000 | 564,935,000 | 322,202,000 |
| 1870 | 3,914,220,000 | 176,137,000 | 163,230,000 | 634,914,000 | 351,613,000 |
| 1871 | 4,826,634,000 | 211,095,000 | 210,647,000 | 806,351,000 | 441,870,000 |
| 1872 | 5,916,152,000 | 256,899,000 | 246,922,000 | 1,015,950,000 | 524,794,000 |
| 1873 | 6,770,948,000 | 272,156,000 | 249,755,000 | 1,038,257,000 | 517,029,000 |
| 1874 | 5,916,774,000 | 265,427,000 | 260,244,000 | 1,010,450,000 | 510,429,000 |
| 1875 | 5,685,793,000 | 245,810,000 | 251,572,000 | 1,043,464,000 | 481,295,000 |
| 1876 | 4,163,480,000 | 225,936,000 | 225,948,000 | 761,091,000 | 422,276,000 |
| 1877 | 5,012,383,000 | 232,630,000 | 228,254,000 | 744,035,000 | 412,450,000 |
| 1878 | 4,992,308,000 | 217,733,000 | 217,241,000 | 795,443,000 | 415,798,000 |
| 1879 | 4,885,937,000 | 213,348,000 | 225,381,000 | 842,937,000 | 383,231,000 |
| 1880 | 5,704,238,000 | 236,800,000 | 255,224,000 | 1,151,207,000 | 504,684,000 |
| 1881 | 6,357,059,000 | 253,133,000 | 278,604,000 | 1,383,430,000 | 512,258,000 |
| 1882 | 6,221,266,000 | 238,150,000 | 278,387,000 | 1,228,916,000 | 498,483,000 |
| 1883 | 5,910,494,000 | 230,080,000 | 254,620,000 | 1,058,703,000 | 476,530,000 |
| 1884 | 5,708,555,000 | 242,659,000 | 268,352,000 | 960,623,000 | 461,452,000 |
| 1885 | 5,511,071,000 | 221,871,000 | 249,327,000 | 935,081,000 | 448,273,000 |
| 1886 | 5,901,925,000 | 215,519,000 | 263,497,000 | 1,198,557,000 | 494,942,000 |
| 1887 | 6,077,097,000 | 256,469,000 | 297,199,000 | 1,145,842,000 | 502,654,000 |
| 1888 | 6,942,172,000 | 272,091,000 | 332,470,000 | 1,252,466,000 | 556,523,000 |
| 1889 | 7,618,766,000 | 290,117,000 | 351,690,000 | 1,338,842,000 | 624,854,000 |
| 1890 | 7,801,048,000 | 289,107,000 | 358,598,000 | 1,410,543,000 | 609,229,000 |
| 1891 | 6,847,506,000 | 264,591,000 | 314,807,000 | 1,097,413,000 | 554,459,000 |
| 1892 | 6,481,502,000 | 260,422,000 | 299,495,000 | 1,022,704,000 | 559,257,000 |
| 1893 | 6,478,013,000 | 268,084,000 | 300,478,000 | 1,002,664,000 | 547,211,000 |
| 1894 | 6,317,222,000 | 261,447,000 | 301,448,000 | 994,455,000 | 517,718,000 |
| 1895 | 7,502,886,000 | 283,010,000 | 345,446,000 | 1,304,770,000 | 653,311,000 |
| 1896 | 7,574,853,000 | 290,681,000 | 380,354,000 | 1,162,866,000 | 635,487,000 |
| 1897 | 7,491,281,000 | 302,123,000 | 362,610,000 | 1,113,682,000 | 623,295,000 |
| 1898 | 8,097,291,000 | 331,267,000 | 402,861,000 | 1,231,847,000 | 662,296,000 |
| 1899 | 11,542,019,000 | 359,088,000 | 493,042,000 | 1,544,295,000 | 785,924,000 |
| 1900 | 8,960,170,000 | 372,463,000 | 438,125,000 | 1,339,571,000 | 717,923,000 |

LONDON ELECTRIC OMNIBUS COMPANY.

After four years of experimenting with the shareholders' money, the directors of this company have come to the conclusion that electricity as applied to street traction (except as regards tramways on the continuous current system) has not been developed sufficiently to warrant further expenditure in attempting to perfect it. Most of us knew that when the company was formed, even without the object lesson of the fearful looking car which had generally to be dragged back to its stable (by cart horses) after a spasmodic run of a few hundred yards. Fortunately, not very much of the public's money is involved in the fiasco and the few hopeful spirits who survive have determined to try a new type of motor 'bus capable of carrying fourteen passengers. A modest beginning will be made with twenty cars, the order for which will be conditional on the maker's guarantee and a running test of one or two cars for at thirty full working days being satisfactory. This is certainly a more sensible way of setting to work, and we wish the company all success in its new experiment, although as to whether it will prove more profitable than the others we should not like to prophesy.

PROMOTERS IN A HURRY.

The new Companies Act which came into force on Tuesday last was the means of causing an extraordinary

rush during the last week or two of 1900 to register under the old Acts. The number of new undertakings registered at Somerset House per day averages in normal times some fifteen, but about the middle of December this increased to nearly fifty, and gradually advanced, until on the last day of the year it reached at a modest estimate 150. During the last two weeks no less than 757 new concerns were submitted for registration, and but for the impossibility of dealing with them, the number on the final day would have been considerably larger than it was. Several important provisions of the new Act are evaded in this way, but not all, as the Act provides that certain fresh details must be given in prospectuses issued on or after January 1 whether registered under the old Acts or the new one. This haste on the part of promoters would seem to indicate that there is much to hide, and investors should, therefore, look very carefully into all invitations to subscribe money and see if all the new provisions are complied with. If they are not, the undertaking should be regarded with suspicion, as it must have been registered last year with the object of giving as little information as possible.

THE GARDEN CITY ASSOCIATION.

Some interesting particulars have been laid before us of a project that unquestionably stimulates the imagination. It represents nothing less than an effort to spread the industrial population of the country over rural districts. The aim is a great dispersal and the amelioration of the conditions of existence to—were it to ultimately succeed—millions of workers. Briefly the scheme is—to begin by raising a little money, purchasing an estate, and attracting industrials, to use the French word for "captains of industry," to erect factories and rural villages on the land. Many industries are already being removed from London, which is becoming a place altogether too unwieldy to be endured, but they shift their quarters under ordinary conditions, lease or buy land, and put up factories and collect workers without giving these workers any inducement, except the mere wage, to take up their abode in the localities chosen. This association would so work its finances as to give the migrants an interest in the "garden cities" they created. No huge profits would be aimed at by the promoters, any dividend their capital might earn would be strictly limited, and every inhabitant would be placed in a position to acquire the ownership of his own residence with its garden, &c., or an interest in the community as a shareholder in the company, on the easiest possible terms. Those who wish further particulars of this project cannot do better than procure them from the association, whose hon. sec. is Mr. C. M. Bailhache, 3, Elm-court, Temple, E.C., or they might buy and read Mr. Ebenezer Howard's little volume, "To-morrow: a Peaceful Path to Real Reform," published by Swan, Sonnenschein, & Co. It is on the lines laid down in that work that the association has been founded, and it seems well worth looking into. Only we should all want to escape to the new abodes.

DUTCH TRADE.

From a brief note on the commerce of the Netherlands, supplied by Mr. W. S. H. Gastrell, Commercial Attaché to the British Legation at the Hague, we get the usual hints usually neglected regarding the laxness of British firms in looking after their own interests. Mr. Gastrell says that there appears to be a large amount of unnecessary encroachments of the goods of other nations on British markets in Holland because of our indifference. Germany stands in the van amongst these foreign competitors, and one reason that she does so is found by him in the employment by British firms of foreigners as their commercial travellers on account of their better knowledge of languages. "I am told on good authority," says the writer, "that such travellers will produce to respective customers the catalogues and price-lists of their employers in the United Kingdom, but that when the would-be buyer complains of the

high price of the articles, the foreign traveller says he cannot sell them cheaper, but has another catalogue and price-list of so-called Anglo-American goods, which are in reality German." These cheaper articles are often preferred, and the foreigner gets into the habit of buying inferior cheap goods instead of the high-priced British. Another minor drawback is the failure of invoices of goods to arrive from the United Kingdom until after the goods have come to hand, an omission that entails certain Customs difficulties, and perhaps additional expense. Foreign firms are more careful in this respect. Then it seems undesirable to tender by letter from abroad. British firms who wish to obtain contracts in Holland should either send over some reliable person to represent them or tender through a resident Dutchman. It is especially by employing Dutch engineers as intermediaries that certain foreign firms seem to have succeeded in obtaining extensive contracts in Holland. Foreigners can tender direct, but they must give when doing so some technical place of domicile in the Netherlands, usually bankers, and they have also to obtain as security two well-known householders or persons known locally to the authorities. Such persons have also to sign the tenders. Bankers often supply all that is requisite for a charge of 1 per cent. on the value of the contract involved. In late years imports from Great Britain, particularly in iron goods and material for shipbuilding, have considerably fallen off as compared with those from Germany. German manufacturers have rapidly acquired a solid reputation for their work, which was formerly looked upon with suspicion. So great is the reputation of German building yards at the present time that a certain number of freight steamers are now ordered in Germany whereas the orders used to come to England, and so on. The moral is as common as the complaint.

THE UNITED STATES CENSUS.

Many interesting facts are disclosed in the summaries of population statistics recently issued by the Census Department of the United States, under whose supervision the people have been numbered this year. There is, first of all, the striking fact that since 1890 the population has increased 13,133,575, so that it now reaches a total of 76,081,289. Of this increase only 3,894,075 has come from immigration, as against 5,246,613 in the decade ended with 1890. Even so the figures look imposing and cause us to wonder how long this ill-assorted mass of humanity will hold together within the limits of the present constitution of the Union. Will the Germans, Italians, Irish, and Poles, the Russians, Scandinavians, Frenchmen, and British, fuse and become one great people, or are sectional interests bound to emerge and assert themselves causing a great dominion to break into fragments? The question is a speculative one at present but tends every decade to become more and more one of practical politics. Great as the increase looks it is, measured by the growth of previous decades, small. The census of 1840, for example, displayed an increase of nearly 33 per cent. in the population compared with that of 1830 and the two succeeding ten year censuses produced increases of nearly 36 per cent. each. Between 1860 and 1870, which embraced the period of the Civil War the increase in population was 22.63 per cent., whereas in the decade just closed it was only 20.86 per cent., and this diminished ratio is not due in any appreciable measure to the decline in the stream of immigration. True, only 6.18 per cent. of the increase shown by the census of 1900 came from immigrants, as against 10.41 per cent. in the previous decade and over 7 per cent. in the decade closed with 1880; but, apart from this, the population already in the Union appears to show a less expansiveness than in former years. Some interesting figures on this point have been produced by the *New York Commercial Chronicle* and they show that the natural increase, as it may be called, due to excess of births over deaths, has fallen in the last twenty years to

less than 15 per cent. per ten-yearly period, whereas the census of 1880 showed an increase of 23.41 per cent., that of 1870, the post-war census, of 15.27 per cent., and that of the three decades from 1840 to 1860 inclusive, increases of from 28 per cent. in 1840 to 24.39 per cent. in 1860. The figures are from this point of view suggestive of an uprising of social conditions hurtful to the natural growth of population and not devoid of unpleasant suggestiveness with regard to the future of the country. Freedom to live healthy lives, to marry and rear large families, must be on the decline in the Union. Is that one result of trusts, those social and economic octopodidæ whose tentacles grip the body politic in every limb?

THE CO-OPERATIVE BANKS ASSOCIATION.

Hitherto it has been impossible to establish small local banks on what may be called the co-operative system. Such banks flourish abroad, in Germany and above all in Italy, where there are some of these institutions to-day carrying on a large business amongst small people. Our land laws have stood in the way of the creation of any such banks in this country because of the impossibility under them of villagers, small cultivators, and such giving adequate security. Now, however, an association has been formed with the above title, and under the support of a variety of people of influence and wealth who have seriously undertaken the business of creating these small banks wherever possible in villages, towns, country districts. Its first report is before us and represents the day of small things; but the scheme is good, the rules appear to be wisely drawn up, and if the classes for whom the banks are intended will only rally round each other and help in the creation of banks in their neighbourhood, the day of the sweating moneylender ought to be drawing to a close. By means of such institutions as these a great emancipation of the small trader and worker of every description ought to be possible, if only such can be set at liberty to give security upon which loans at moderate rates can be made.

Critical Index to New Investments.

NORTHERN TERRITORIES MINERALS PROSPECTING AND DEVELOPMENT CORPORATION OF SOUTH AUSTRALIA, LIMITED.

Share capital £300,000 in £1 shares, of which 50,000 are reserved for working capital. This huge mouthful of a name represents the final effort of the century on the part of Mr. Horatio Bottomley, and the prospectus is in the style to which we have become so accustomed, even to the proportion of shares set aside for working capital and the stipulation for the payment of the purchase price in cash or shares. Three contracts are mentioned in the document, and it is stated that these may be seen at the offices of the solicitors to the company. Intending applicants, if there are any such, had better look at the documents before finally deciding to go further.

LOCAL LOANS STOCK.

The Governor and Company of the Bank of England are authorised to receive tenders for £4,000,000 of the above stock bearing interest at 3 per cent. per annum, and not redeemable before April 1, 1912. The minimum price is fixed at £98 per cent., which is $\frac{1}{2}$ per cent. higher than that fixed for the issue made just a year ago. This new issue is to be consolidated with the existing stock, and, of course, is on precisely the same footing as Consols as regards security, quarterly payment of dividends, &c. Tenders must be delivered at the chief cashier's office on Tuesday next before two o'clock.

WEST AFRICAN GOLD CONCESSIONS.

Capital £500,000 in £1 shares, of which 300,000 are taken by the vendors, 50,000 reserved for future issue, and 150,000 offered for subscription. For the sum of £350,000, of which £50,000 is to be in cash or shares or both, this company acquires various concessions and prospecting rights in the Gold Coast colony and Liberia. No actual work appears to have been done under any of these concessions, and the shares should not be touched until the company owns something more substantial than it does at present.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BANK OF NEW SOUTH WALES.

This institution is one more to be added to the list of Australian Banks which have found the business of the past half-year extremely remunerative. During the six months ended September 30, the net profits, after providing for bad and doubtful debts and including recoveries from debts previously written off as bad amounted to £100,463, against £89,544 for the same period of last year. Including the undivided balance of £26,280 from the previous half-year, the total available for distribution was £126,743, and the dividend is raised 1 per cent. to 10 per cent. per annum, absorbing £100,000 and leaving £26,743 to be carried forward, or about £6,700 more than a year ago. Again, no addition is made to reserve which remains at £1,250,000. The total of the balance-sheet once more shows a considerable advance to £28,354,465, deposits and accrued interest being almost £2,000,000 higher at £21,877,940, while bills payable are up something like £450,000 to £2,857,549. On the other side coin, bullion, and cash balances are, we are glad to see, just under £1,000,000 better at £5,720,350. Bills receivable, discounted, and remittances in transit are higher by £950,000 at £3,998,330, and loans and advances to customers show a small increase at £15,528,146. We note a new item in the balance-sheet. Advances to Governments £435,000. Is this going to spread? New branches have been opened at Eden and Manila.

FOURTH CITY MUTUAL BENEFIT BUILDING SOCIETY.

The amount to the credit of profit and loss account in respect of the year ended September 30, after very properly applying £1,500 for depreciation in the value of Consols and India stock and including the reserve £13,000, is £24,028. Out of this provision has been made for interest on deposits from June 30, and it is now proposed to pay interest on investing shares issued prior to January, 1897, at the rate of $5\frac{1}{2}$ per cent. per annum for the half-year from March 31. On shares the issue of which commenced January, 1897, the full rate of interest will be payable from September 30. Turning to the receipts and payment account, we note that advances on freehold and leasehold securities came to £98,453, deposits repaid to £56,183, loans repaid to £24,000, and £8,327 was withdrawn on investing shares. On the other hand the amount received on advances and on sales was £107,187, on deposit £53,968, and on investing shares £10,046, while a temporary loan of £31,500 was received from bankers. In consequence of the increase in the value of money caused by the South African war, the rate of interest on deposits was increased from January 1 to 4 per cent. on deposits fixed for three years and to $3\frac{1}{2}$ per cent. when withdrawable at fourteen days' notice. The total assets stand at £470,700, of which £446,200 is on mortgage as compared with £462,979 in the previous year, when £432,899 was in mortgage securities.

MONTGOMERY-MOORE SHIP COLLISION DOORS SYNDICATE.

We must confess to knowing nothing whatever about this unimportant affair, and the ordinary reference books give us no help. It is really too small a concern to merit mention in our columns, but since its report has been sent to us we accord it the usual notice. When the company was formed or for what period the accounts are made up there is no means of knowing, but since the last meeting in May, 1899, Mr. Montgomery-Moore, as the managing director of the syndicate, has been principally occupied with negotiations in France and elsewhere on the Continent for the sale of the various Continental patents. What the present state of these negotiations are the report does not say, Mr. Moore, for some reason best known to himself, preferring to keep the information until the general meeting. Additional patents have been obtained for Great Britain, France, and Russia, and the patents previously taken out kept on foot. Nobody but Mr. Moore seems to have anything to do with the concern, but he at least possesses confidence in the venture, 448 £1 shares having been subscribed since the last meeting by himself and his friends at the price of £5 per share, increasing the issued capital to £9,763. Very little calls for mention in the balance-sheet, but we note that Mr. Moore's salary and expenses, and Paris office account stands for £3,626, in which is included salary of £10 per week from December 1, 1898, subject to the approval of the shareholders. Cash at bank and in hands of secretary amounts to £6 13s. 1d.

BURNLEY AND DISTRICT TRAMWAYS.

A year ago the directors stated that the Burnley Corporation were promoting a Bill in connection with this undertaking, and the report just issued for the half-year ended December 31 announces that notices of the intention of the several local authorities to purchase the line were received on October 15. The net profit came to £3,482, or rather less than for the same period of 1899, but the dividend is maintained at 5 per cent. per annum, absorbing £1,163, and leaving £2,319 to be carried forward. A year ago a sum of £2,450 was placed to reserve, and but for the negotiations now proceeding, a substantial addition would no doubt have again been made. The board, however, evidently prefers to keep a good sum in hand to provide for possible contingencies. The reserve fund stands at £26,421, while the total share and debenture capital issued only amounts to £10,507. There is also a small debit to capital account of £9,650, but the position is quite sound, and a satisfactory agreement with the authorities will no doubt be made.

PRYOR, REID & CO., LIMITED.

This small brewing company appears to have done very well in the year ended September 29. During that period the net profit, including £2,374 brought forward, amounted to £12,766, which, after preference interest had been met, allowed of dividends equalling 15 per cent. for the year on the ordinary shares, the transfer of £3,500 to reserve, and the carrying forward of £765. The reserve will then stand at £10,288, after having had £1,500 written off in order to meet depreciation of investments. The allowances for depreciation and repairs appear to be on a fair scale, but we should have liked to see a larger reserve before the company paid such a high dividend as 15 per cent. A projected amalgamation with another firm was abandoned owing to the general financial position.

ROUMANIAN OIL TRUST.

So far one can say little about this company. It appears that the Steana Romana Company, in the shares and debentures of which the Roumanian Oil Trust has sunk almost all its money, has been boring with a considerable amount of success, and a fair amount of petroleum and other products have been manufactured and disposed of. The result is that the Trust received £56,318 in dividends and interest from the Roumanian company, and after administrative expenses had been met, the net balance was £48,780. Out of this, £10,842 was absorbed by interest upon debentures, and the balance yielded the preference dividend, and 7 per cent. on the ordinary shares is provided out of the guarantee of the Ungarische Bank. This guarantee was for three years and continues for one year more, so that the Trust will have time to thoroughly develop its property. The balance-sheet shows that considerable sums have been lent to the Roumanian company, and that the Trust has little in the way of liquid assets should further capital be needed.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE COMPANY.

The accounts of this company for the year ended October 31 show further improvement. Including £937 brought forward, the revenue amounted to £52,780, and after expenses had been met, the net profit was returned as £31,364. The old shares will receive distributions amounting to 6 per cent. for the year, and the new $3\frac{1}{2}$ per cent., after which £18,000 is placed to reserve, leaving £916 to be carried forward. The reserve fund will then stand at £143,000, and is wholly represented by cash and high-class investments in London. When the shares recently issued are fully paid, the paid-up capital will amount to £279,747, whilst the debentures and debenture stock only total £303,293. As the reserve appears to be liquid, the indebtedness bears a reasonable ratio to the capital of the shareholders, which is very different to the old state of affairs. Almost the whole of the New Zealand business has been liquidated. Only £24,957 in loans and properties remaining in that colony. The bulk of the company's money is now invested in the River Plate, the loans on mortgage there amounting to £469,954.

HUGGINS & CO., LIMITED.

Formed at a time when the brewing "boom" was at its greatest height, this company has only fared moderately well. In the year ended September 30 the gross profit on brewing, with profit, rentals, and interest, amounted to £116,552, out of which £40,403 was absorbed by trade charges, £8,230 by depreciation and repairs, and £2,644 by depreciation on investments. To the net balance of £65,268 had to be added £5,828 brought forward, and the total allowed of the payment of preference and debenture interest, with distributions upon the ordinary shares amounting to 5 per cent. for the year. The sum of £3,000 was then placed to reserve, and £3,433 carried forward. A year ago the dividend was the same, but £7,000 was placed to reserve. It will be noted that the addition was only made to reserve by dint of reducing the balance forward by £2,394, so that the net revenue of the year was but little in excess of the amount required to pay 5 per cent. upon the ordinary shares. The reserve now stands at £15,000, or but slightly more than 1 per cent. of the total of £1,400,000, at which the debenture and share capital stands. For a brewing company this is evidently a struggle, and a little time will have to elapse before its securities assume solidity. At the same time, its indebtedness is less heavy than the majority of such companies, and the fixed charges are light, whilst the balance-sheet shows that its financial resources are carefully managed.

BÁRSI LIGHT RAILWAY COMPANY LIMITED.

For the year ended June 30, the gross receipts amounted to Rs. 1,37,339, or a decrease of Rs. 4,109 compared with the previous year. This was entirely owing to a falling off in goods traffic, chiefly in cotton, oil, seeds and sugar, due to the failure of the crops from scarcity of rain as passenger traffic, and sundry receipts showed a slight improvement. By a reduction of Rs. 10,000 in working expenses through the use of wood instead of coal in the engines, and reductions in the Indian establishment charges net earnings showed an increase of Rs. 5,801. Including £905 brought forward, there was a balance of net revenue of £3,108 after payment of Indian income tax and interest on loan, out of which two dividends of £1 10s. each have been paid, absorbing £2,250 and leaving £918 to be carried forward. The company has secured a concession for a further extension of its line from Pusa Town to Tadwalla, and this with the Pandharpur extension will increase the length of the system to about 80 miles.

LONDON AND NEW YORK INVESTMENT CORPORATION.

The directors of this company ought to have been more explicit in their statements. Judging from the figures in the revenue account, the total receipts of the year ended October 31, after crediting £7,303 for accrued interest and transferring £3,526 from "profit and loss on realisation of securities account," practically the

reserve, amounted to £38,633, and after administrative charges had been met the balance was £34,373. The preference dividend took £21,725 of this, and a distribution of 4 per cent. upon the ordinary shares will absorb £9,960, leaving £2,296 to be carried forward. To our reading of the accounts, the reserve has been drawn upon to a moderate extent, and the balance-sheet does not improve upon examination. No less than £29,491 appears to be owing upon loans against securities, and £26,001 on account of sundry credit balances. These are not hopeful features, and a glance at the list of investments leads us to fear for the future of this concern. There are too many holdings of shares and bonds in American companies whose names we have never heard before to be satisfactory, and from the auditors' report we should imagine that they are not altogether happy about some of these investments.

INVESTORS' MORTGAGE SECURITY COMPANY.

According to all appearances this company earns a substantial profit. Including £1,963 brought forward, the total revenue amounted to £32,643, of which £3,730 was absorbed by working charges and £9,849 by interest, leaving a net balance of £19,063. Preference interest was then met, and the ordinary shares received dividends amounting to 5½ per cent. for the year, after which £5,000 was placed to reserve and £1,813 carried forward. The reserve will then stand at £26,000, or some 10 per cent. of the paid-up share capital. The company is cautious in regard to its borrowings, the debenture debt not exceeding the amount of paid-up share capital. At the same time, the accounts might easily give more information. Thus the main bulk of the assets, containing as they do mortgages, real estate, and railway and other securities, are massed in one item, and it needs hardly any statement on our part to impress upon shareholders the importance of the relative proportion which one item bears to another. For instance, if real estate rises and mortgages decline, such movements may spring from foreclosures, about which this report does not breathe a word. Then in regard to the income from investments, this is stated "after making a provision for contingencies." Now, would it not be as well to state the amount thus set aside, for whether it be large or small, the shareholders are entitled to know?

EGYPTIAN COTTON MILLS.

The first report of this company covers the period from the date of incorporation on September 21, 1899, to September 30 last, but trading has not yet commenced, as the mill was not expected to be erected in less than fifteen months. The building is, however, practically completed, the machinery is being put in, and arrangements are in progress for commencing the carding, spinning, and weaving of cotton early in 1901, or just about the time anticipated. Not much in the accounts calls for comment, but we notice that the total cost incurred, or to be incurred, is set down at £100,900, whereas the prospectus estimate was only £95,000. We are becoming accustomed to this sort of thing, though. Administration expenses in England and Egypt came to £2,247, of which the directors took £1,130, which seems a good deal for doing little. It is difficult to say how the company will fare when it gets to work, but the cotton crop has been a good one, and plenty of raw material should be available.

The National Discount Company report that Mr. A. C. Norman has retired from their board, owing to other claims upon his time, and also that Mr. Walter Murray Guthrie, M.P. (Chalmers, Guthrie & Co.) has been elected to the vacant seat.

The statement made some time back that a railway was to be constructed under the Solent, and thus give a complete communication between the mainland and the Isle of Wight, has received confirmation. In the next Session of Parliament a Bill is to be introduced to incorporate a new railway to be called the "South-Western and Isle of Wight Junction Railway," with a capital of £600,000 and the usual borrowing powers. The total length of the line will be rather over seven and a-half miles, commencing at Sway by a junction with the Lymington branch of the London and South-Western Railway, and terminating with a junction with the Freshwater, Yarmouth, and Newport Railway. Electric traction will be adopted.

The revenue of New South Wales for December amounted to £970,338, being an increase of £98,642 as compared with the receipts for December, 1899. The revenue for the quarter ended December 31 has amounted to £2,841,135, being an increase of £326,415 as compared with the receipts for the corresponding period of 1899. The principal increases were under the following heads:—Railways, £183,752; Customs and Excise, £30,267; stamps, £19,045; post and telegraphs, £15,673; Land Revenue, £32,132; Darling Harbour resumptions (these are new items), £39,061. The revenue for the past half-year was £5,104,926, being an increase of £341,218 on the receipts for the corresponding period of the previous year.

The Treasury returns of Queensland for December show that the revenue amounted to £388,400, as compared with £430,199 in the corresponding month of 1899. The expenditure amounted to £986,900, as compared with £919,000 in December, 1899. The revenue for the last six months of the financial year amounted to £2,235,500, as compared with £2,403,300 for the corresponding period of 1899. The principal increase was in pastoral occupation, £48,700. The decreases were:—Customs, £37,100; stamp duty, £125,600; railways, £105,500. The expenditure for the last six months was £2,312,800, as compared with £2,061,600 for the corresponding period of the preceding year. The increases were:—Public debt interest, £35,000; military expenditure, £26,800; public works, £15,300; public instruction, £16,100; and railways, £86,000. The excess of expenditure over revenue for the last six months of the financial year was £77,300.

ANNALS OF EMPIRE.

SOUTH AFRICA.

In the intervals between "mishaps," the British public continues to be beguiled by stories of Boer exhaustion, Boer treks into Damaraland—meaning further invasions of Cape Colony—Boer hunts in the said Colony, and the imminent capture of De Wet. These tales are all unofficial, and appear to follow well-concerted lines, as if the whole were under central guidance. It would be interesting to know who the telegraphists are who use press agencies so freely in this manner when all the usual and more or less independent newspaper correspondents have gone home. It is rude of the fighting farmers and of Lord Kitchener to so often give the lie to these nice optimists, but they serve the double purpose of helping us to keep our spirits up in defeat, and to hide from us the true state of affairs in South Africa. Since last we wrote the news has been lurid enough. Kimberley town reduced to a state bordering on famine, burghers wandering around or marching steadily south; in Cape Colony stopping trains, capturing convoys, looting farms, and breaking the railways almost at will; defeats here, forays there, and sudden appearances of the enemy at places they are least looked for. Lord Kitchener, however, bears bravely up, and should soon be entitled to his earldom and his triumph. Among the news items of the week, the biggest is the following, which may be given in Lord Kitchener's own words:—

"Pretoria, December 30, 7.50 a.m.
"Lyttelton reports that our post at Helvetia was captured yesterday morning by the Boers. About fifty were killed and wounded and 200 taken prisoners. Kitchener reports that he is following with a small force in the track of the enemy. Helvetia is being re-occupied by Reeves, who has been reinforced from Belfast. Helvetia was a very strong position on the Machadodorp-Lydenburg Railway and was held by a detachment of the Liverpool Regiment. I am asking for further information." The haul included a 4.7-in. gun.

We might ask, too, and fail of satisfaction. But it is to be noted that the Boers are now destroying mine machinery when they can get at it. They have burnt down the new Kleinfontein battery of 140 stamps and the 40-stamp battery of the Chimes Company. Also, twenty-four workmen's cottages at New Modderfontein have been burnt. But 1,400 Boer prisoners have left for St. Helena, and in the Orange State Boers tired of fighting are going back to their farms, and Lord Kitchener's proclamation is having a good effect, so we fear another disaster. We are sending out a few hundred "details" also to recruit our exhausted and dying army. Take this other etching from Lord Kitchener's telegram, dated Pretoria, December 28, 6.30 p.m., to help the light and shade.

"Column under Colville operating near Greylingstad was engaged with enemy. Another commando attacked his baggage. A company and a "Pom-Pom" under Captain Radclyffe, Rifle Brigade, drove off their attack from Greylingstad. Captain Radclyffe and Captain Harvest, Royal Artillery, were wounded, eight men were killed, twenty-seven wounded, and twenty missing. The company behaved with great gallantry." But what of the baggage? In the evening of the same day his Lordship announced that on the 26th the enemy had blown up a train four miles west of Pan, a place a few miles east of Middleburg, on the Pretoria-Delagoa Bay line, which seems to be used as British military road without objection from the Portuguese. The train was attacked by two hundred Boers and an officer and four of our men were wounded at the expense of one of the enemy killed and seven wounded. Again on the 29th the railway was blown up near Pan and a train "held up." It was not much comfort after this to be told on the last day of the year that the raids into Cape Colony amounted to nothing and that "Hertzog's men are already dropping worn horses." What are we doing? Surely the outlook is dreary enough and peace further off than ever.

From Cape Town we were told that on December 28 that "De Wet, with a considerable commando, is holding the country between Picksburg, Senekal, and Winburg. He has made attempts to break southwards, but these have been frustrated by General Knox, who is holding the country between Winburg and Ladybrand." Four days later the rumour once more ran that De Wet had been captured, but it turned out to be only a few horses, some of his prisoners and five boxes of rifle ammunition. Lord Kitchener said seventy-six prisoners held by De Wet and forced to fight against their will had been liberated and sent to their farms, a curious story but useful in helping us to believe the war "over." De Wet, though, has been "headed off" from the road to Bethlehem. French, the same message tells us, had captured twelve prisoners. The Commander-in-Chief apparently did not know that a convoy worth £50,000 had been captured by the Boers on the Kuruman road. Was it destined to feed Methuen or for hungry Kimberley?

From Cape Colony the news all week has been thoroughly ominous. The insurrection is spreading, and Sir Alfred Milner has invited the "loyal" colonists to take up arms, has proclaimed civil war, in other words, a strange commentary on his wisdom as a pacificator and healer of social wounds. But he must fulfil his destiny, which appears to be to drive England out of South Africa for ever. The new force is "solely for the purpose of repelling invasion," but that is a mere gloze; its enrolment must provoke that Dutch rising, which will enable Milner to "finish." A fine finish it promises to be for us, with Kitchener and his sick, hungry soldiers bottled up at Pretoria and Johannesburg, unable to get enough supplies through, and daily growing weaker for offensive operations. It is the farmers who now attack us. But there is a commando of them "in full flight south" in Cape Colony pursued by us, another "hemmed in" by two cavalry forces, and so on; the truth being that the insurrection is getting beyond our strength, and

Boers "fleeing south" already threaten the middle portions of the Colony from Cradock, in the middle east, almost to Worcester, far in the south-west. Latest reports bring them nearly as far south as Fraserburg, and so alarmed is the Government at Cape Town that the Boer prisoners have been put on shipboard, naval guns landed, and "loyal" volunteers mustered in panic haste. In the north Kitchener is all too late trying the conciliation plan, confabulating with pacific burghers in Pretoria, promising "no deportation," "no farm burnings," and the rest. Fauresmith and Jagersfontein in the Orange State have meanwhile been evacuated, and "concentration" of British forces has begun. This means garrisons starved out; but we still believe "the end will be all right." Now, therefore, is the time to illustrate the beautiful principles set forth in the following paragraph, which appeared in the *Glasgow Herald* on Christmas Day. It was headed, "The Lying Dutch Press" :—

"The following extract from a letter received yesterday by Mr. A. G. Graham, of Glasgow, from his son, dated December 2, Cape Colony, brings out Lord Roberts's characteristic goodness, and the intemperate attitude of the local lying Dutch press :—

"A bad feature of the present position is the anti-British campaign which is being carried on, only too successfully, in the colony. Papers like *Ons Land* are spreading the most malicious and misleading statements amongst the ignorant Dutch among whom they circulate. The most frightful atrocities are being attributed to the British soldiers. Such necessary acts as the burning of farms and the collection of the women and children into the towns are stated to be simply excuses for violence. In fact, on every generous act, whether it emanates from the Commander-in-Chief or a Tommy, a vile complexion is put, so that at the present moment the Cape Colony is undoubtedly in a dangerous condition. I believe in free speech and a free Press up to a certain point, but I also believe that in the opinion of every reasonable man that point has been far overstepped in this country, and that the time has arrived when circulators of treasonable and malicious statements should be severely dealt with, and papers like *Ons Land* entirely suppressed. Lord Roberts is now on his way home. I believe his feelings and principles prevented him from taking the harsher measures that are undoubtedly necessary to end the war. Never has a General in command of a successful army been oftener slapped in the face for generosity to the foe than has Lord Roberts, and he has persistently turned the other cheek. Some one has said, 'you can never civilise warfare, and that the object of the war is to obtain peace as speedily as possible,' and there is a good deal of truth in the statement. The Boers have challenged us to a war of extermination. Civilised methods no longer applied; and the sooner a nasty business is finished the better for both South Africa and Great Britain."

The following is from the London correspondent of the *Manchester Guardian*, and is hurt by comment :—"I had a conversation with Mr. Grattan Grey, for many years the leading Parliamentary journalist in New Zealand, on Mr. Seddon's proposal to send 200 Maori warriors to the South African war. Mr. Grey says that the proposal is an impossible one, considering the character of the Maoris, who, with many good points, are only one degree removed from savages. Mr. Grey has known old Maoris in the North Island who had been cannibals, and fifty years ago cannibalism was not uncommon. In the middle sixties Mr. Volkner, a missionary, was killed, cooked, and eaten by natives on the east coast. Mr. Grey thinks that to place Maoris in the battlefield against white men would be to develop their worst instincts and passions; and he hears that the proposal to include 100 of these men in the 6th New Zealand contingent is only a prelude to the despatch of larger bodies on the same errand. The present Maori population of New Zealand is about 38,000, so that an ample supply can be obtained unless a strong public protest is made."

AUSTRALASIA.

Duly on the 1st inst., the Australasian Commonwealth was proclaimed in Sydney amid much joy, toasting, and bunting. We cannot join in the laudations the Press here has spread itself out in until we see how the new central power behaves. It may do good and also evil, for it by no means follows that the creation of a federal authority must be a benefit to the populations who have to pay for it. Australians are heavily enough loaded as they stand, and many complex questions have to be solved by them if their future is to be a happy one. Will the Federal Government solve them? Possibly, and also possibly not. We shall wait and see. Meantime, here are the names of those forming the first Federal Cabinet. Mr. Barton is the best man for leader, but not Mr. Chamberlain's best loved.

Prime Minister of the Commonwealth and Minister of State for External Affairs—Mr. Barton (New South Wales); Attorney-General and Minister of State for Justice—Mr. Deakin (Victoria); Minister of State for Home Affairs—Sir W. J. Lyne (New South Wales); Treasurer—Sir J. Turner (Victoria); Minister of State for Trade and Customs—Mr. Kingston (South Australia); Minister of State for Defence—Mr. Dickson (Queensland); Postmaster-General—Sir John Forrest (Western Australia).

Mr. R. E. O'Connell (New South Wales) will be appointed Vice-President of the Executive Council. The Hon. N. E. Lewis (Premier of Tasmania) has been appointed an honorary member of the new Cabinet.

CHINA.

The Emperor has made haste to accept the terms of the Powers as a basis for negotiations. This by no means implies the speedy conclusion of a treaty, even if the Powers accede to his stipulation that their raids and lootings shall cease. Li Hung Chang has been struck by paralysis, and in all probability a new man must be appointed as colleague to Prince Ching, although Li is still

mentally active. The Germans suggest that the indemnity should take the form of annuities; simple Germans! While diplomats talk, China drifts and suffers. Its population is harried and murdered wherever the Europeans can get at them, and to disguise the quality of the deeds done the massacred villagers are styled "Boxers." Take the following exhibition of British chivalry and civilising influence as drawn by Latham's (American) News Agency. But we make progress. Baron von Ketteler's murderer has been executed on the spot where he committed his crime.

Respectable Chinese are scandalised at the production of a burlesque by English officers in China's holy of holies, the Temple of Heaven. The introduction of members of the Imperial Family by the actors is also a source of offence. Captain Hamilton impersonates the Dowager Empress, who is made to sing topical songs and dance jigs. Here is a sample from the songs put into her Majesty's mouth:

Think of me this frosty weather,
Peking as Venus among the heathen;
Think of me in "the altogether,"
At my time of life.

At the end of the last act Captain Lane, president of the prize committee, who has been conducting the English best sales, put up the burlesque Dowager to mock auction in the following words: "A fine piece of old but rare China. I bid fifty cents. Can be used as a lady's maid."

It appears that the bids for the Dowager are made "for the honour of China," and an officer of the 7th Reginth, impersonating Prince Tuan, cries, "I bid \$5 for the honour of China," to which Captain Lane responds, "Going, going, gone!" The honour of China sold for \$5! Tuan, you marry her!"

The Chinese hold their Royal personages sacred, and their resentment arises largely from this fact. It is remarked that the Temple of Heaven is the only place in the whole of China where the Christian God is worshipped, the Emperor once a year prostrating himself there in worship before the God of Heaven.

The Germans, not to be behindhand, glory in slaughter, and Count von Waldersee wires to his wife: "Peace in sight at last, hurrah!" which shows him to be as wise as most soldiers. Russia, though, is making sure of her plum, and, by arranging with the Chinese for military control of all Manchuria, has not only effectually annexed that great province, but excited the cupidity of the other Powers, who may yet come to blows among themselves over division of the spoil.

ROYAL MINT.

The Deputy-Master of the Royal Mint has issued the following summary of the operations of the Mint during each of the calendar years 1899 and 1900. The very satisfactory condition of internal trade during the year is reflected in the very large increase in home currency requirements, but it will be observed that there has been a heavy falling off in the number of coins struck for the Colonies :—

IMPERIAL COIN ISSUED AND WITHDRAWN.

| | GOLD. | | | |
|---------------------|-------------|--------------|--|-------------|
| | Issued. | | Withdrawn (under provisions of Coinage Act, 1891). | |
| | 1899. | 1900. | 1899. | 1900. |
| Sovereigns ... | £ 6,830,313 | £ 11,441,722 | £ 1,107,000 | £ 1,050,000 |
| Half-sovereigns ... | 1,680,998 | 2,152,771 | 633,000 | 750,000 |
| Totals ... | 8,520,311 | 13,594,493 | 1,800,000 | 1,800,000 |

SILVER.

| | Issued. | | Withdrawn. | |
|-----------------------|-----------|-----------|------------|---------|
| | 1899. | 1900. | 1899. | 1900. |
| | £ | £ | £ | £ |
| England and Wales ... | 522,550 | 738,102 | 360,000 | 300,000 |
| Scotland ... | 180,400 | 130,100 | 10,800 | 25,700 |
| Ireland ... | 53,000 | 52,000 | 0,300 | — |
| Colonies ... | 850,900 | 1,003,485 | 20,520 | 21,193 |
| Totals ... | 1,615,850 | 2,013,777 | 412,728 | 346,893 |

BRONZE ISSUED.

| | 1899. | | 1900. | |
|------------------|-------|-------|---------|---------|
| | £ | | £ | |
| | 1899. | 1900. | 1899. | 1900. |
| United Kingdom.. | ... | ... | 130,055 | 150,090 |
| Colonies ... | ... | ... | 0,010 | 12,205 |
| Totals ... | ... | ... | 130,065 | 162,295 |

NUMBER OF PIECES STRUCK AT THE MINT.

| | 1899. | | 1900. | |
|-------------|-------------|-------------|-------|-------|
| | 1899. | | 1900. | |
| | 1899. | 1900. | 1899. | 1900. |
| Imperial :— | | | | |
| Gold ... | 10,877,850 | 15,154,113 | | |
| Silver ... | 32,258,045 | 40,082,780 | | |
| Bronze ... | 42,413,080 | 51,552,016 | | |
| | 85,549,500 | 107,089,518 | | |
| Colonial :— | | | | |
| Gold ... | 100,100 | 50,025 | | |
| Silver ... | 55,585,534 | 23,527,040 | | |
| Bronze ... | 3,400,000 | 1,000,000 | | |
| Nickel ... | 288,000 | 288,000 | | |
| | 50,373,634 | 24,065,065 | | |
| Totals ... | 144,923,224 | 132,053,583 | | |

TRADE AND PRODUCE.

The London Metal Exchange took a half-holiday on Monday, a whole one on Tuesday, and owing to the death of the vice-chairman, Mr. George Smith, the session on Wednesday only lasted an hour. Copper showed a firmer tone with moderate offerings, and consumers a little more eager to replenish their stocks. The principal support, however, came from New York, where the continuance of the boom on Wall-street seems to have had the effect of inspiring all other markets with confidence. According to Messrs. Henry R. Merton & Co., the supplies during December amounted to 19,274 tons, and the deliveries, including shipments of 100 tons to America, to 19,636. Visible supplies on December 31 were 28,860 tons compared with 28,792 on the 15th ult., and 29,222 at the end of November. On the same dates the prices were £72 17s. 6d., £71 7s. 6d., and £72 10s. respectively, a year ago the quotation was £70, in 1898, it was £57 10s., and in 1897 £48 5s. The total supplies for the twelve-months just ended were 280,377 tons and deliveries 274,334, including 4,699 shipped to America. In 1899 the supplies were 227,625 and in 1898 230,892, the deliveries being 232,704 tons, of which 9,888 went to America, and 234,951 tons respectively.

America has again been buying tin largely, and although the East sold freely, values have risen steadily until £123 was the quotation for both cash and three months. Messrs. A. Strauss & Co. give the visible supply on the 31st inst. as 15,487 tons, against 16,734 on November 30 and 16,487 a year ago. The quantity on spot is 4,286 tons, and landing 1,297 tons. Deliveries during the month in London were 1,649 tons, and in Holland 907; while Straits shipments were 2,350 to London, 1,100 to America, and 400 to Continent.

As far as it is possible to judge from the holiday character of the markets the outlook in the iron trade is far from promising. Consumers, while admitting that their requirements are large, are very unwilling to place orders until they are satisfied that the lowest prices have been reached. A large number of works all over the country have extended the holidays in order to get an opportunity to attend to repairs. This, however, has had no effect in the direction of steadying the market, and prices continue to shrink. The statistics relating to shipments from Middlesbrough bring home very forcibly the depression under which this industry has suffered during the past year, and there really seems little prospect of early relief. During the month the shipments of iron and steel were only 56,700 tons, or about half those of the preceding month, and of December, 1899. The total for the year showed a falling off of 480,000 tons at 1,282,000 tons. Pig-iron clearances show about the same reduction at 991,000 tons, and finished iron and steel dropped 50,000 tons to 360,000. Prices also are lower than at the beginning of the year, Cleveland No. 3 G.M.B. being 50s. against 66s. 6d., and Middlesbrough warrants 49s. 9d. compared with 65s. The hematite pig-iron statistics tell a similar story, the output being 95,960 tons lower at 1,413,340 tons, and stocks 117,850 tons less at 59,290 tons. Coastwise shipments fell only 9,012 tons to 433,917 tons, and foreign shipments were 73,385 tons more at 175,593 tons. Foreign shipments of steel rails were 71,395 tons, or a decrease of 117,199 tons, against which coastwise shipments of 331,181 tons showed an increase of 28,406 tons.

The demand for coal has been practically confined to clearing off outstanding orders, and little new business has been recorded. An improvement is confidently looked for now that the new year has commenced, but it is not likely to assume anything like normal proportions until some arrangement has been come to regarding prices. Although trade has been quieter than usual during the final month of the year it is reported that shipments from Tyne ports for the twelve months have actually been the largest known, the figure being just under 15,000,000 tons.

Little space need be devoted to the linen trade this week as it has in common with all markets, been interrupted by the holidays. Prices still show a tendency to harden, but buyers are unwilling to enter into negotiations, and business has consequently been of the smallest. Flax continues to rise in price, and has now reached a level at which manufacturers feel themselves unable to buy.

The Liverpool and American cotton markets were closed during the first part of the week, but when they reopened on Wednesday the tone was firm, and the inquiry rather better, with the result that the quotation improved $\frac{1}{4}$ d. Futures also were harder on small offerings and a desire to "cover" on the part of the "bears," which put values up some 6 to 6 $\frac{1}{2}$ points on the day. Egyptian futures were strong and active on Alexandria advices showing gains of 4 to 7 points. In Manchester goods sales have been rather larger, and in a few cases manufacturers succeeded in securing higher figures than were possible in the end of the year, but offers for the most part are still at prices which cannot be accepted.

The slight improvement in the home section of the wool trade was maintained, and a fair average business has been secured, although speculation is checked by the demands of sellers for higher prices. There is still, however, a good deal of uncertainty and nervousness regarding the prospects, and no real progress towards a satisfactory position can be made until the legacy of heavy stocks from the speculation in the beginning of last year has been cleared out of the way. Mr. B. F. Stone, United States consul for Huddersfield, in his return of the value of goods declared to him exported to the United States in 1900, gives the totals for each quarter as £96,988, £77,600, £67,715, and £51,404—a total of £293,707, or a falling off of £4,323 compared with 1899; of this total £87,630 was woollen goods and £98,230 worsteds. Only the decrease for the last quarter on these two items is stated, amounting to £25,678. Little or no improvement in this branch of the trade is looked for by the market. Messrs.

Jacomb, Son, & Co.'s annual report gives the total import of colonial wool into London as 1,213,052 bales, compared with 1,484,111 in 1899, and the direct shipments from the Colonies to the Continent and United States as 466,500 bales against 434,000, the number of bales which passed the hammer being 815,768, compared with 1,053,819 in 1899 and 1,154,718 in 1898. The review of the year states very clearly the cause of the depression which has existed throughout the year and the real effect of the artificial means which were adopted to try and alleviate the position. These included a reduction in the quantity offered last July by some 50,000 bales, the postponement of the September sales for a month, and the cancelling of the final series of sales, the result being a prolongation of the uncertainty and lack of confidence which looks as if it must last some little time yet, as there are about 128,000 bales of old wool still to be cleared out of the way before the new clip can be handled to advantage. Up to the close of the year 178,932 bales had been received for the first series of sales commencing on the 15th inst.

Wheat was stronger on American advices, and sellers attempted to secure higher rates with, however, little success, as consumers were not disposed to enter into large commitments, and speculation was small. Most of the important markets were closed on Tuesday, and one or two took Wednesday as a holiday as well, and this had the effect of restricting business still further. In America buying was active in anticipation of a coming boom which seems to be expected this month, and as the Government report is regarded as pointing to a considerable shortage in the North-West, the markets finished the year with a very strong tone, which, however, was lost immediately after the holiday owing to free selling. "Bradstreets" estimates the supply in sight east of the Rockies at 87,911,000 bushels, compared with 87,926,000 in the previous week and 89,265,000 a year ago. Flour has been moderately active with an increase of 10 to 15 c. Last week's output by the mills at Minneapolis, Superior, Duluth, and Milwaukee, is given by the North-Western Miller at 320,200 barrels, against 323,000 the week before, and 281,700 last year.

The quantity of Indian tea offered at the first sale of the new year was small, only amounting to 25,138 packages, and prices, except for the commonest qualities, ruled about the same as at the previous sale, the average obtained on 21,718 packages sold, however, being rather higher at 6/8 9d., compared with 6/7 0d. at that time and 8/0 7d. a year ago. The official figures give the export to the United Kingdom for the second half of December as 7,260,000 lb., against 6,200,000, making a total from the commencement of the season 144,690,000 lb., against 135,992,000 lb. Ceylon teas offered were also less at 22,034 packages, and the proportion of poor liquoring grades seems to have been rather larger, as in spite of more inquiry for really good qualities the average price was only 7/0 7d., compared with 7/1 4d. at the last sale and 7/7 6d. a year ago. Exports to the United Kingdom were 11,250,000 lb., an increase of 250,000 lb. over the quantity exported in December, 1899, the total for the year being 114,500,000 lb., against 103,500,000 lb. The quantity for January is estimated at 10 to 10 $\frac{1}{2}$ millions. Messrs. Gow, Wilson, & Stanton report that duty was paid in December on 16,302,079, against 15,615,802 lb. in the same month of 1899, this being the first time since the increased duty was put on in March that the payments have shown an increase over the corresponding month of the previous year. They further state that, in view of the over-supplied condition of the market, there is a strong feeling amongst the larger producers both in India and Ceylon that it would be advantageous to resort to finer plucking, with the double object of reducing the supply and improving the quality. The following table shows the movements of tea in London (in pounds) from June 1 to December 31:—

| | IMPORTS. | | DELIVERIES. | | STOCK. | |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1900. | 1899. | 1900. | 1899. | 1900. | 1899. |
| Indian .. | 113,077,834 | 102,709,000 | 73,169,792 | 79,725,530 | 69,422,810 | 61,484,117 |
| Ceylon .. | 62,418,319 | 58,840,934 | 62,377,179 | 59,453,198 | 24,860,984 | 19,186,938 |
| Java | 2,518,320 | 2,301,690 | 2,782,680 | 2,535,190 | 744,240 | 481,530 |
| China, &c. | 19,040,370 | 25,419,580 | 14,866,237 | 17,327,244 | 16,610,214 | 19,157,215 |
| Total lbs. | 197,120,843 | 197,279,114 | 153,693,888 | 159,041,162 | 112,138,248 | 100,309,764 |

Pressure to sell caused by the expectation of a further increase in the crop estimates of France and Germany forced prices of sugar, especially for spring deliveries, to give way, and 88 per cent. beet declined 3d. per cwt. The production in France is about 91,000 tons, refined (equal to 102,400 tons raw) in advance of last season, and there are 245 factories at work, against 165 a year ago, and, Mr. Czarnikow states, Licht expects to raise rather than lower his German figures. Business was very quiet, but there was rather more inclination for business at the lower quotations. America again did very little, landings only amounting to 11,000 tons, and as meltings were 26,000 tons, stocks were reduced to 54,000 tons.

According to the Customs returns for the Port of Montreal, Canada's trade with Great Britain shows a substantial increase for the past year; but the receipts during the last six months have decreased considerably as compared with those of the first half-year. The whole decrease in the revenue is accounted for by the decreased duty on British goods which came into operation on July 1. The volume and the value of imports continue at high-water mark.

The last year of the nineteenth century has given Tasmania its highest revenue on record. The total net revenue amounted to £1,054,000, being £14,000 in excess of the Treasurer's estimate last July, and £110,000 advance over the revenue for 1899. The revenue for this year will be affected by the Commonwealth relationship, the Customs revenue now passing to the Commonwealth and the surplus only, after deducting Tasmania's share of the Commonwealth expenditure, being returnable for State requirements. The value of minerals exported amounted to £1,638,000, being £173,000 increase over 1899. In all respects the year has been satisfactory.

INDIAN RAILWAYS.

Results of the half-year ended June 30 were so far satisfactory in that they, with one exception, showed more or less substantial increases in the gross earnings. This improvement, however, was in no case due to a natural growth of prosperity, but was caused by the famine, which has been so severe and so protracted. In all the reports, grains other than wheat show the most substantial increases in both weight carried and revenue produced, owing to the enormous quantities of foodstuffs thrown into the famine districts. From the same cause, but for a different reason, the carriage of hides and skins rose in an unprecedented manner, the cattle having died in thousands. On the East Indian Railway the revenue from this last source alone showed an increase of 21,154 tons and of Rs. 442,793. The reports of other lines tell much the same story, and as we have already dealt with each company individually, space need not be wasted here by a repetition of the details.

It may, however, be advisable to again look at the figures of the G.I.P., as this was the only company which not only failed to show an increase, but had to report a heavy falling-off in its gross revenue owing to the failure of the cotton, wheat, and oilseed crops in the districts served. The decrease in raw cotton from this cause was no less than £332,344 and 135,873 tons. Famine traffic, however, also came to the relief of the company to an extent which reduced the total decrease to £101,936, and, with the help of the balances brought forward, proceeds of sale of securities, and half of the fire insurance fund, the directors were able to declare a dividend of 16s. per cent., in addition to the guaranteed interest, making a total of £3 6s. per cent., against £3 1s. 9d. a year ago. This line has now been taken over by the Government in accordance with the original contract, and is to be amalgamated for working purposes with the Indian Midland under a new contract, which is to continue in force for a period of twenty-five years. The terms having been accepted, new 3 per cent. stock for £1,750,000 was offered to the proprietors in part satisfaction of the annuity into which the old stock must be converted, and was all taken up. It is well known that the rate of interest to be used in calculating this annuity was fixed at £2 17s. per cent., and after a good deal of outcry on the part of a section of the stockholders, and an attempt by proceedings in the Court of Chancery to get this rate improved, it was finally decided to accept the inevitable.

Although the East Indian Company showed an increase of Rs. 47,38,492 in gross receipts, and of Rs. 38,14,019 in net earnings, and reduced its percentage of working expenses from 33.56 to 31.77, it was yet obliged to reduce its dividend from £3 8s. to £3 1s. per cent., as interest had to be found on £1,000,000 additional capital authorised in 1899, and raised by 3 per cent. debenture stock since December last. No fresh capital issue was made in the period under review, but it is expected that about £1,250,000 will be required next year, and steps are to be taken to provide the necessary funds. The expenditure amounted to Rs. 84,02,136, of which Rs. 26,41,570 was for fifty-seven locomotives, Rs. 12,89,768 for twenty carriages and 558 wagons and brake-vans, and Rs. 16,97,429 on the two extensions.

The Bombay, Baroda, and Central India Company was the only other line which made any alteration in its dividend compared with the corresponding half of 1899, and in this case the change was also one of 7s., but an increase instead of a decrease, as it rose from £4 3s. to £4 4s. per cent. So great was the mortality among the cattle in this district that 13,918 tons of hides and 550 tons of horns were carried, compared with 376 and 88 tons respectively a year ago. Food grains, other than wheat, show a very large increase, 329,673 tons being carried as against 83,447, and hay, straw, and grass also increased enormously from 22,206 tons to 142,861. Some £125,959 was spent on capital account, of which £87,925 was on rolling stock, but from this total £12,973 spent in 1899 was, by order of the Government, written back and charged to revenue, reducing the addition to capital to £112,986. The total expenditure to date under this heading was £10,311,009, and the sums actually raised amounted to £10,395,431, an addition of some £500,000 having been made in June last by the issue of 3½ per cent. debentures running for seven years. This company's lease will expire in 1905, and the directors therefore consider it advisable to reproduce at the end of their report the terms on which the Government can acquire the property. These are to be fixed on the mean market value in London of the entire capital during the three years immediately preceding the date of purchase. The Secretary of State in Council may decide to pay the price by means of an annuity, the rate to be used in calculating which is to be determined by the average rate during the preceding two years on public obligations of the East Indian Company or the Secretary of State. Another company which gives the terms on which the purchase of its property is to be effected is the Rohilkund and Kumaon. In this case the sum to be paid must equal twenty-five times the excess of the average yearly earnings of the company during the five years immediately preceding the time at which the contract terminates over the aggregate average sum to which the working expenses and share of surplus (½ over 6 per cent.) belonging to the Secretary of State amount yearly during the same five years.

Reports of the other companies on the working of the six months need not be gone into again, but the details of their capital expenditure may be mentioned. No fresh money was raised by the Bengal-Nagpur on account of its main line, but for the extensions Rs. 33,33,579, or £222,765, was advanced by Government. On the Rhaipur-Dhamtari branch and its rolling stock, and on sidings to the Barakur Iron Works and Bengal Coal Company's colliery at Sodapur, the total spent came to Rs. 2,50,664, or £16,750, and the expenditure on the extensions amounted to Rs. 70,08,597, or £508,441. Work on the South Indian Company's branch lines was delayed owing to the want of permanent-way materials, but the Secretary of

State has now consented to the raising of £500,000 by the issue of seven year debentures bearing interest at the rate of 3½ per cent., and rapid progress should, therefore, be made. Some Rs. 1,04,999 spent on the open line was met by a decrease of practically the same amount in suspense account, and the net addition to capital expended was Rs. 2,00,411 laid out on the Pamban branch. The increase in capital account of the Indian Midland line was only £11,505, which was advanced by the Secretary of State at 3½ per cent. per annum to meet expenditure on the Saugor-Katni extension, but the total outlay, including an increase in the suspense account, came to £72,629, and a further temporary advance of £55,197 had to be obtained from Government. Under the amalgamation scheme with the G.I.P. £750,000, or one-fourth of this company's capital, is to be exchanged for £825,000 of the new G.I.P. 3 per cent. stock, being at the rate of £110 new stock for every £100 Indian Midland stock. The Bengal and North-Western Company spent £47,466 on its main lines, chiefly on rolling stock; and £61,237 on the construction of the Doab lines, which are now complete, with the exception of the bridge over the Gogra River at Turtur. Any funds required for the Tirhut State Railway are supplied by Government. So even in India capital eats and eats into the solidity of the fabrics upon which it is poured out.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

"D." (Birmingham).—I regret to say that I consider the lines upon which the company is worked absolutely certain to end in disaster, and, it seems to me, useless to continue payments.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 7.

Electric Lighting and Traction of
Australia Winchester House, noon.

TUESDAY, JANUARY 8.

Caledonian Railway Glasgow, 1 p.m.

THURSDAY, JANUARY 10.

Anglo-Foreign Banking 2, Bishopsgate-street Within, noon

Burnley & District Tramways Burnley, 11 a.m.

Brompton and Kensington Electric
Supply Winchester House, 3.30 p.m.

City of Santa Fe Bondholders " " 12.30 p.m.

North British and Mercantile In-
surance Edinburgh, noon

United Railways of the Havana 1, Queen Victoria-street, 11 a.m.

FRIDAY, JANUARY 11.

Sicilian Railways Winchester House, noon.

The revenue of South Australia for the past half-year amounts to £1,305,009, an increase of £43,069, as compared with the second half of last year. The principal increases were in Customs, £2,292, and railways, £20,417.

Messrs. Blake, Boissevain & Co. inform us that the partnership expired by effluxion of time on December 31, and that the firm will now exist only for the purpose of liquidation. They have arranged with the Swiss Bankverein for the transfer to them of the business. Mr. George F. Blake will join the Swiss Bankverein as one of their managers. The offices of the Swiss Bankverein's London branch has been removed to the premises hitherto occupied by Messrs. Blake, Boissevain & Co., at 11, Cephalic-curt, E.C.

As from January 1 the business of the Bank of British Columbia has been consolidated with that of the Canadian Bank of Commerce and carried on under the latter name at 60, Lombard-street, E.C.

The Amalgamation Act, under which the undertaking of the East and West India Dock Company is acquired by the London and St. Katherine Docks Company, and the name of the latter company changed to the London and India Docks Company, came into force on January 1. The Court of the new company, who are the members of the London and India Docks Joint Committee in office at the time of amalgamation, have elected as additional directors, Sir George Henry Chambers, Mr. John James Hamilton, Mr. John Allez Le Lacheur, and Mr. Marlborough Robert Pryor. Mr. Charles James Cater Scott has been appointed Chairman, and the Hon. Sydney Holland Deputy-chairman of the Court of Directors.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½; 1½; Champagne Frères, 1½; 1½; Home & Colonial Stores "A" Ord., 5½; 4½; Financial Times, 1½; 2½; Financial Times Pref., 1½; Fuller's Sweets, 1½; Fuller's Sweets Pref., 1½; Gaiety, 1½; 1½; Oxford, 7½; 7½; Tivoli, 9½; 10; Noakes Ord. New, 1½; 1½; Suez Canal £20 5 p.c. Obs., 24; 25; Pearson's Fire Alarm, 5½; 4½; Pekin Syndicate Founders, 70; 90; Maples, 2½; 3; Maples—Pref., 1½; 1½; Sulphides Corporation, 5½; 1½; Sulphides Corporation Pref., 1½; 1½; South African Cold Storage, 2½; 2½; South African Cold Storage Pref., 1½; 1½; Sulphides Reduction, 1½; 1½; Calico Printers', 3½; 1½; National Explosives, 1½; 1½; National Explosives Pref., 1½; 1½; Grand Theatre, 4½; 4½; British Cotton and Wool-Dyers, 8½; 8½; Johnston Die Press, 3½; 3½; Hope Bros. Ord., 5½; 5½; Hope Bros. Pref., 5½; 5½; Aron Electricity Meter Ord., 10 6; 20 6; 40; Marconi Telegraph, 3½; 3½; London and India Docks 3 per cent. "A" Debts, 95; 95; Do. "B" do., 88; 90; Do. "C" do., 78; 80; Do. 4 per cent. "A" Pref., 104; 106; Do. "B" do., 80; 91; Do. Pref. Ord., 75; 77; Do. Def. do., 23; 24; Do.

BANK RATE NOTICES.**NATIONAL DISCOUNT COMPANY, LIMITED.**

| | | | |
|--------------------|-----|-----|------------|
| Subscribed Capital | ... | ... | £4,233,345 |
| Paid-up | ... | ... | 846,665 |
| Reserve Fund | ... | ... | 460,000 |

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are raised as follows, viz. :—
To THREE AND A HALF per Cent. per annum at call.
To THREE AND THREE QUARTERS per Cent. at seven and fourteen days' notice.

Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.
LEWIS BEAUMONT, Sub-Manager.

Approved Mercantile Bills Discounted.

Loans granted upon negotiable Securities.

Money received on Deposit at call and short notice at the current market rates, and for longer periods upon terms to be specially agreed upon.

Investments in and sales of all descriptions of British and Foreign Securities effected.
No. 35, Cornhill, E.C., January 3rd, 1901.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,
39, CORNHILL.

| | | | |
|--------------------|-----|-----|------------|
| Capital Subscribed | ... | ... | £1,500,000 |
| Paid-up | ... | ... | 750,000 |
| Reserve Fund | ... | ... | 370,000 |

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day raised as follows:—At call, to THREE AND A HALF per Cent.; at seven and fourteen days, or longer notice, to THREE AND THREE QUARTERS per Cent. The Company discounts approved Bank and Mercantile Acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

January 3rd, 1901.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be THREE AND A HALF per Cent. until further notice.

J. M. MADDERS, }
S. B. MURRAY, } Joint General Managers.
D. G. H. POLLOCK, }

No. 5, Threadneedle Street, E.C.,
January 3rd, 1901.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is THREE AND A HALF per Cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., January 3rd, 1901.

LONDON AND SOUTH-WESTERN BANK, Limited.
Head Office: 168, 159 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice, is this day raised to THREE AND A HALF per Cent. per annum.

JOHN WILLIAMS, } Joint
ROBERT WOODHAMS, } General Managers.

January 3rd, 1901.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE AND A HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

No. 68, Lombard Street, E.C.,
January 3rd, 1901.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal, is this day advanced to THREE AND A HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
January 3rd, 1901.

WILLIAMS DEACON, AND MANCHESTER AND SALFORD BANK, Ltd.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by the Bank in London on Deposits at seven days' notice will be THREE AND A HALF per Cent. per annum from this date until further notice.

W. F. COURTHOPE, }
JAMES HOPE SIMPSON, } Managers.

No. 20, Birchin Lane, London,
January 3rd, 1901.

UNION BANK OF LONDON, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement), will be THREE AND A HALF per Cent. from this date until further notice, which will be given by advertisement only.

R. H. NUNN, Manager.

January 3rd, 1901.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal, will be THREE AND A HALF per Cent. per annum from this date until further notice.

FRANCIS RAVENS CROFT, Manager.

Southampton Buildings, W.C.,
January 3rd, 1901.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be THREE AND A HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
January 3rd, 1901.

BANK RATE NOTICES—continued.**THE UNION BANK OF SCOTLAND, LIMITED.**

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office, will be THREE AND A HALF per Cent. per annum from this date until further notice.

J. A. FRADGLEY, Manager.

London Office, 62, Cornhill,
January 3rd, 1901.

THE COMMERCIAL BANK OF SCOTLAND, Limited
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be THREE AND A HALF per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

No. 62, Lombard Street, London,
January 3rd, 1901.

ROYAL BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be THREE AND A HALF per Cent. until further notice.

J. T. HORLEY, Manager.

No. 123, Bishopsgate Street Within,
January 3rd, 1901.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be THREE AND A HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
January 3rd, 1901.

Established 1824.

**CLERICAL, MEDICAL
AND GENERAL****LIFE ASSURANCE SOCIETY**
Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office :—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,

Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.**The Week's Money Market.**

BANK RATE 5 PER CENT. (Increased from 4 per cent. on January 3.)

Norfolk House, Friday Evening.

On Thursday the directors of the Bank of England raised their rate to 5 per cent. It has stood at 4 per cent. since July 19, and ought to have been raised to 5 per cent. at least two months ago. As often explained, however, the Bank of England is not its own master, being primarily the servant of the Government, and when large advances were required for the war its directors had no choice but to lend. The consequence has been that dealers in credit have been kept in a condition of nervous dread, with foreign exchanges dead against this country, and gold slipping away, while powerless to help themselves and unable to count on any effective assistance from the Bank of England. Once or twice it did try to harden the market by borrowing floating credits on stock, but nothing effective in that way could be done while the Treasury was pouring out credit borrowed from the Bank as well as procured by such a variety of other methods of borrowing as must lead to inextricable confusion at no distant day. A 5 per cent. Bank rate now will prove a very

different thing from what it was twelve months ago. The market is exhausted by a prolonged time of comparatively dear money and has no longer the strength to enable it to bear up against such adversity as such a rate implies. It will, therefore, be prudent to expect failures, and many indications of financial collapse it was possible to avoid or conceal at the beginning of 1900 will now become visible. It is early yet to judge whether foreign exchanges will be moved appreciably more in our favour by the high Bank rate, but we may be certain that, whatever changes take place in them, they will not advance sufficiently to turn the stream of gold in our direction. Therefore, a 5 per cent. rate will only too probably be followed by a 6 per cent. one, and when that arrives, even the most confident mind must begin to discern signs of an approaching crisis.

Worst of all is the mess into which the Government is plunging. Its inconceivable optimism has misled it as much in its dealings with the money market as in its treatment of the fighting farmers of South Africa. A serene, untutored, self-confidence has possessed it throughout the present troubles and has been conspicuously visible in its borrowings. When the Chancellor of the Exchequer took powers some weeks ago to raise another £16,000,000 we said the amount was wholly insufficient, and already the truth of that statement has been proved. At the present moment, as will be seen from figures on another page, the floating debt of the Treasury to the Bank of England may be said to amount to all the extra taxation still to come in before the end of the financial year, and expenditure on the war must be higher now than ever, for it is rapidly becoming a disastrous civil war in Cape Colony. Further public applications for advances must therefore be made at an early date by the Treasury, and made upon a market shockingly hampered and possessed of little available means except proceeds of Government debt already created. We doubt now whether the Local Loans issue of £4,000,000 to be tendered for on Tuesday will be taken up by the public. It makes £9,000,000 borrowed by the Government on this stock since the beginning of last year, and, without doubt, much of this debt has been created owing to the untowardness of the Money Market produced by the war. What will the Exchequer do if the money now asked be not forthcoming? Altogether, the confusion is appalling, and before it can be straightened out our market must pass through the fire of great adversity.

The effect of the Treasury's heavy drafts upon the Bank of England are apparent enough to-night in the condition of the open market. Discount is back nearly to $4\frac{1}{2}$ per cent. When the Bank rate was raised on Thursday, the quotations for remitted paper fluctuated wildly between $4\frac{3}{8}$ and $4\frac{7}{8}$ per cent. and seemed like staying at $4\frac{1}{2}$ per cent. To-day, however, the houses that quoted $4\frac{1}{2}$ per cent. got no bills, and before business closed $4\frac{3}{8}$ per cent. was considered too much. We may therefore give the quotation as $4\frac{1}{4}$ to $4\frac{3}{8}$ per cent., or very little different from what it was before the Bank rate was raised. Why is this? Because credit is so distended, thanks to the enormous drafts upon the Bank by the Treasury, that call loans fell this afternoon to 3 per cent., and lenders were thankful to get $3\frac{1}{4}$ per cent. for money till Monday. Loans for seven days or longer closed at only $3\frac{3}{4}$ per cent., and yet the market has paid off nearly everything it owed on short loans at the Bank. The Bank, however, is alleged to have itself again provided £1,500,000 for Treasury bills paid for to-day in renewal of its previous holding. So the market is helpless before the flush of unwholesome credit in which it is swamped. Early this morning 4 per cent. was bid for seven-day money, but that lasted only a short time. Twenty thousand sovereigns left the Bank to-day for the West Indies. The French cheque came 25:10 $\frac{1}{2}$ -11 to-night.

SILVER.

Although the Indian Government steadily purchased the metal, the Silver Market has been dull throughout the week, and the quotation for bars has fallen to 20 $\frac{1}{2}$ d. per ounce to 20 $\frac{1}{2}$ d. for "spot," and 20 $\frac{1}{2}$ d. for "forward." The monetary stringency, no doubt,

accounts partly for the dulness, and holders of silver preferred to sell rather than incur the cost of increasing stocks. At the same time, the inquiry on general account was insignificant, and the brokers of the Indian Government, finding themselves practically the only purchasers in the market, were able to deal on their own term. Had it not been for the fact that the Government must buy largely in order to protect its note circulation, the fall in the price of silver might have been heavy, as a discontinuance of the purchases from that quarter for a few days would have had a disproportionate effect upon the condition of things. As it is, the agents of the Government preferred, wisely we think, to pick up the metal at every opportunity, which is a far better policy than abstaining for a time and then coming in again as a big buyer a little later on. Owing to the holidays, the recent large sales of Council drafts, and arrivals of gold, the Indian Exchange has weakened, and the Council had to sell their drafts at a slightly lower rate last Wednesday than in the preceding week. The prospects are, however, all in favour of the exchange being higher in the future, and the banks have not slackened in their efforts to obtain gold. A fair amount of sovereigns were obtained in Egypt by payment of a premium, and inquiries are still being made in Australia, but the premium asked there is too high to permit of shipments at the present. The large sales of Council drafts now being made ought, however, to provide a fund on this side for the purchase of silver. The requirements of the Government do not amount to 30 lacs per week, and with sales of 60 lacs per week, at least 30 lacs could be "earmarked" in gold should the Council deem it wise to do so. We pointed out the prospect of such an operation last week, but so far no announcement has been made of the setting aside of gold in this connection.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 2, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|-------------|------------------------------|-------------|
| Notes Issued..... | 44,334,170 | Government Debt | 11,115,100 |
| | | Other Securities | 6,000,000 |
| | | Gold Coins and Bullion | 2,000,000 |
| | | Silver Bullion | — |
| | £44,334,170 | | £19,115,100 |

BANKING DEPARTMENT.

| | | | |
|---|-------------|-----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 1,115,100 |
| Reserve | 3,220,999 | Other Securities | 6,000,000 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) | 8,734,821 | Notes | 14,334,170 |
| Other Deposits | 45,947,295 | Gold and Silver Coins | 2,000,000 |
| Seven Day and other Bills | 1,644,5 | | |
| | £72,674,595 | | £21,115,100 |

Dated Jan. 3, 1901.

H. G. BOWEN, CH. & C. CLERK.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Jan. 3. | | Dec. 26, 1900. | Jan. 2, 1901. | Increase. | Decrease. |
|-----------------------|---------------------|-----------------------|----------------------|------------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,337,866 | Rest | 3,215,471 | 3,220,999 | 4,528 | — |
| 8,744,085 | Pub. Deposits | 8,338,724 | 8,734,821 | 3,963,107 | — |
| 44,527,290 | Other do. | 35,000,612 | 45,947,295 | 8,946,683 | — |
| 115,916 | 7 Day Bills | 153,097 | 166,445 | — | 13,348 |
| | Assets. | | | Decrease. | Increase. |
| 16,060,813 | Gov. Securities .. | 16,187,050 | 20,681,990 | — | 4,494,940 |
| 34,019,138 | Other do. | 29,000,421 | 35,225,301 | — | 6,224,880 |
| 20,598,156 | Total Reserve | 45,187,471 | 55,907,290 | 10,719,819 | — |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 28,327,820 | Proportion | 29,811,230 | 30,225,520 | 413,290 | — |
| 38 $\frac{1}{2}$ p.c. | Bank Rate | 37 $\frac{1}{2}$ p.c. | 2 $\frac{1}{2}$ p.c. | — | — |
| 6 .. | | 4 .. | 5 .. | — | — |

Foreign Bullion movement for week £42,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | WITHDRAWALS. |
|--------------------------|---------------------------|
| Tuesday, Australia | Saturday, France |
| 8,000 | India |
| | Monday, France |
| | India |
| | Tuesday |
| | Continents |
| | Wednesday |
| | Thursday |
| | Business A/c |
| Net Efflux | Friday, West Indies |
| 10,000 | |
| Total | Total |
| £10,000 | £10,000 |

LONDON BANKERS' CLEARING.

| Month of | 1900. | 1899. | Increase. | Decrease. |
|----------------|---------------|---------------|-------------|-------------|
| January | £951,863,000 | £757,564,000 | — | £1,701,000 |
| February | 692,360,000 | 766,089,000 | — | 73,729,000 |
| March | 670,521,000 | 706,760,000 | — | 36,239,000 |
| April | 694,980,000 | 670,861,000 | £24,119,000 | — |
| May | 811,088,000 | 911,359,000 | — | 100,301,000 |
| June | 669,135,000 | 677,369,000 | — | 8,234,000 |
| July | 748,991,000 | 780,557,000 | — | 31,566,000 |
| August | 794,512,000 | 809,871,000 | — | 15,359,000 |
| September | 633,565,000 | 630,261,000 | 3,304,000 | — |
| October | 876,797,000 | 886,191,000 | — | 9,694,000 |
| Week ending | | | | |
| Nov. 7 | 165,211,000 | 154,363,000 | 10,848,000 | — |
| " 14 | 193,000,000 | 181,481,000 | 11,519,000 | — |
| " 21 | 172,501,000 | 162,811,000 | 10,690,000 | — |
| " 28 | 148,710,000 | 148,354,000 | — | 355,000 |
| Dec. 5 | 231,400,000 | 221,254,000 | 10,152,000 | — |
| " 12 | 139,683,000 | 145,763,000 | — | 6,080,000 |
| " 19 | 207,820,000 | 200,425,000 | 7,395,000 | — |
| " 26 | 111,320,000 | 110,218,000 | — | 4,898,000 |
| Total to date. | 8,913,875,000 | 9,126,416,000 | — | 212,541,000 |
| Jan. 2 | 260,487,000 | 252,184,000 | 8,303,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| Place. | Bank Rate. | Altered. | Open Market. | |
|---------------------|------------|------------------|--------------|---------|
| | | | Last week. | Latest. |
| Paris | 3 | May 25, 1900 | 3 | ■ |
| Berlin | 5 | July 13, 1900 | 4½ | 4½ |
| Hamburg | 5 | July 13, 1900 | 4½ | 4½ |
| Frankfort | 5 | July 13, 1900 | 4½ | 4½ |
| Amsterdam | 3½ | February 6, 1900 | 3½ | 3½ |
| Brussels | 4 | February 7, 1900 | 3½ | 3½ |
| Vienna | 4½ | February 5, 1900 | 4½ | 4½ |
| Rome | 5 | August 27, 1895 | 4½ | 4½ |
| St. Petersburg | 5½ | February, 1900 | 6½ | 6½ |
| Madrid | 3½ | May 24, 1899 | 3½ | 3½ |
| Lisbon | 5½ | January 11, 1899 | 5 | 5 |
| Stockholm | ■ | July 1, 1900 | ■ | ■ |
| Copenhagen | 6 | May, 1900 | ■ | 6 |
| Calcutta | 7 | Dec. 20, 1900 | — | — |
| Bombay | 7 | Dec. 20, 1900 | — | — |
| New York call money | 4-4½ | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------|---------|--------------|---------|-------------------|---------|--------------|---------|
| Paris | chq's. | 25'08 | 25'10½ | Antwerp | short | 25'13 | 25'14 |
| Brussels | chq's. | 25'12 | 25'13 | Italy | sight | 26'40 | 26'47 |
| Amsterdam | sight | 12'05 | 12'06½ | Constantinople | 3 mths | 109'25 | 109'35 |
| Berlin | chq's. | 20'41 | 20'45 | B. Ayres gil. pm. | 130'40 | 130'50 | 6½d. |
| Do. | 3 mths | 20'20 | 20'22 | Rio de Janeiro | 90 dys | 17½d. | 17½d. |
| Hamburg | chq's. | 20'40 | 20'44½ | Valparaiso | 90 dys | 17½d. | 17½d. |
| Frankfort | short | 20'38 | 20'43 | Calcutta | T. T. | 1'4½ | 1'4½ |
| Vienna | sight | 24'02 | 24'03 | Bombay | T. T. | 1'4½ | 1'4½ |
| St. Petersburg | 3 mths | 93'55 | 93'55 | Hong Kong | T. T. | 2'10 | 2'10 |
| New York | 60 dys | 48½ | 48½ | Shanghai | T. T. | 2'10 | 2'10 |
| Lisbon | sight | 37½d. | 37½d. | Singapore | 4 mths | 2'10 | 2'10 |
| Madrid | sight | 33'60 | 33'60 | Yokohama | 4 mths | 2'08 | 2'08 |

BANK OF FRANCE (25 francs to the £).

| | Jan. 3, 1901. | Dec. 27, 1900 | Dec. 20, 1900. | Jan. 4, 1900. |
|------------------|---------------|---------------|----------------|---------------|
| Gold in hand | 93,314,420 | 93,562,320 | 93,266,840 | 74,612,240 |
| Silver in hand | 43,972,120 | 44,307,180 | 44,415,000 | 45,882,640 |
| Bills discounted | 43,662,840 | 33,911,350 | 29,314,080 | 50,705,000 |
| Advances | 21,410,080 | 20,481,800 | 20,358,800 | 20,148,880 |
| Note circulation | 178,516,680 | 167,479,000 | 165,087,120 | 166,510,840 |
| Public deposits | 9,706,420 | 10,762,720 | 11,646,000 | 11,052,600 |
| Private deposits | 18,512,000 | 20,271,200 | 18,377,760 | 20,297,640 |

Proportion between bullion and circulation 76½ per cent. against 82½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Dec. 29, 1900. | Dec. 22, 1900. | Dec. 15, 1900. | Dec. 30, 1899. |
|---------------------|----------------|----------------|----------------|----------------|
| Specie | 32,344,000 | 31,805,000 | 31,532,000 | 28,700,000 |
| Legal tenders | 12,670,800 | 12,031,400 | 11,567,400 | 10,526,000 |
| Loans and discounts | 158,262,000 | 157,120,000 | 158,552,000 | 134,738,000 |
| Circulation | 6,208,200 | 6,120,600 | 6,144,800 | 3,208,600 |
| Net deposits | 170,838,000 | 161,750,000 | 168,534,000 | 148,780,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,305,300 against an excess last week of £1,899,400.

BANK OF RUSSIA (10 roubles to the £).

| | Dec. 8/21, 1900. | Dec. 1/14, 1900. | Nov 23/Dec. 6, 1900. | Dec. 8/20, 1899. |
|----------------------------------|------------------|------------------|----------------------|------------------|
| Gold | 70,765,143 | 70,609,955 | 63,984,699 | 66,059,000 |
| Silver and subsidiary coin | 6,393,673 | 6,439,865 | 6,021,688 | 5,399,000 |
| Advances and bills discounted | 43,992,650 | 43,255,709 | 41,708,456 | 35,805,000 |
| Securities belonging to the Bank | 4,384,123 | 4,302,362 | 4,257,533 | 4,491,000 |
| Notes in circulation | 55,233,612 | 55,011,307 | 56,466,934 | 52,001,000 |
| Deposits and current accounts | 33,272,183 | 33,084,029 | 32,070,679 | 36,402,000 |
| Treasury account | 26,269,585 | 26,397,204 | 26,530,248 | 40,586,000 |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Dec. 31, 1900. | Dec. 21, 1900 | Dec. 14, 1900. | Dec. 30, 1899. |
|--------------------|----------------|---------------|----------------|----------------|
| Cash in hand | £ | £ | £ | £ |
| Bills discounted | 36,491,500 | 40,275,350 | 40,945,400 | 35,044,800 |
| Advances on stocks | 54,416,050 | 43,892,600 | 43,911,650 | 53,996,000 |
| Note circulation | 7,311,400 | 3,478,900 | 3,683,600 | 7,083,750 |
| Public deposits | 70,497,250 | 60,662,450 | 58,221,750 | 67,941,650 |
| | 24,849,000 | 27,238,700 | 29,172,850 | 23,781,050 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Dec. 31, 1900. | Dec. 22, 1900. | Dec. 14, 1900. | Dec. 30, 1899. |
|------------------|----------------|----------------|----------------|----------------|
| Gold reserve | £ | £ | £ | £ |
| Silver reserve | 38,324,917 | 38,324,917 | 38,324,917 | 32,750,417 |
| Foreign bills | 9,917,541 | 9,901,625 | 9,563,833 | 8,839,916 |
| Advances | 2,495,500 | 2,915,917 | 2,499,417 | 841,250 |
| Note circulation | 2,797,555 | 2,535,500 | 2,578,167 | 3,184,333 |
| Bills discounted | 62,259,291 | 18,385,750 | 58,151,708 | 60,748,500 |
| | 18,09,208 | 16,711,125 | 16,185,333 | 20,317,000 |

Austrian currency converted from florins to crowns December, 1899.

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Dec. 27, 1900. | Dec. 20, 1900. | Dec. 13, 1900. | Dec. 28, 1899. |
|------------------|----------------|----------------|----------------|----------------|
| Coin and bullion | £ | £ | £ | £ |
| Other securities | 4,254,880 | 4,414,920 | 4,312,920 | 4,329,440 |
| Note circulation | 1,566,920 | 19,873,760 | 19,175,160 | 19,025,680 |
| Deposits | 23,654,400 | 23,325,600 | 23,104,000 | 22,595,200 |
| | 3,510,840 | 3,370,200 | 2,854,360 | 2,902,400 |

BANK OF SPAIN (25 pesetas to the £).

| | Dec. 29, 1900. | Dec. 22, 1900. | Dec. 15, 1900. | Dec. 30, 1899. |
|-----------------------------------|----------------|----------------|----------------|----------------|
| Gold | £ | £ | £ | £ |
| Silver | 14,061,120 | 13,985,880 | 13,975,350 | 13,600,080 |
| Bills discounted | 16,341,040 | 16,374,200 | 16,415,400 | 14,498,560 |
| Advances and loans | 44,055,960 | 44,917,480 | 44,809,480 | 41,803,600 |
| Notes in circulation | 9,644,600 | 9,957,720 | 10,058,360 | 5,332,640 |
| Treasury advances, coupon account | 63,440,480 | 63,023,400 | 62,774,400 | 60,717,040 |
| Treasury balances | 239,400 | 216,520 | 166,320 | 20,360 |
| | 6,083,840 | 6,712,560 | 6,164,200 | 1,460,600 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Dec. 20. | Dec. 27. | Jan. 1. | Jan. 3. |
|-----------------------------|----------|----------|----------|---------|---------|
| Amsterdam and Rotterdam | short | 12'1½ | 12'1½ | 12'1½ | 12'1½ |
| Do. | 3 months | 12'3½ | 12'3½ | 12'3½ | 12'3½ |
| Antwerp and Brussels | 3 months | 25'39½ | 25'38½ | 25'37½ | 25'38½ |
| Hamburg | 3 months | 20'69 | 20'69 | 20'68 | 20'68 |
| Berlin and German B. Places | 3 months | 20'69 | 20'69 | 20'68 | 20'68 |
| Paris | cheques | 25'11½ | 25'10 | 25'10 | 25'11½ |
| Do. | 3 months | 25'33½ | 25'32½ | 25'32½ | 25'32½ |
| Marseilles | 3 months | 25'33½ | 25'32½ | 25'32½ | 25'32½ |
| Switzerland | 3 months | 25'52½ | 25'52½ | 25'55 | 25'56½ |
| Austria | 3 months | 24'36 | 24'37 | 24'37 | 24'40 |
| St. Petersburg | 3 months | 24½ | 24½ | 24½ | 24½ |
| Moscow | 3 months | 24½ | 24½ | 24½ | 24½ |
| Italian Bank Places | 3 months | 26'83½ | 26'80 | 26'83½ | 26'87½ |
| New York | 60 days | 48½ | 48½ | 48½ | 48½ |
| Madrid and Spanish B. P. | 3 months | 35½ | 35½ | 35½ | 35½ |
| Lisbon | 3 months | 37½ | 37½ | 37½ | 37½ |
| Oporto | 3 months | 37½ | 37½ | 37½ | 37½ |
| Copenhagen | 3 months | 18'47 | 18'47 | 18'47 | 18'48 |
| Christiania | 3 months | 18'43 | 18'43 | 18'43 | 18'49 |
| Stockholm | 3 months | 18'43 | 18'43 | 18'43 | 18'49 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|-----------|
| Thirty and sixty day remitted bills | 4½-4½ |
| Three months | 4½-4½ |
| Four months | 4½-4½ |
| Six months | 4½-4½ |
| Three months fine inland bills | 4½-4½ |
| Four months | 4½-4½ |
| Six months | 4½-4½ |

BANK AND DEPOSIT RATES.

| | Per cent |
|---------------------------------------|----------|
| Bank of England minimum discount rate | — |
| " short loan rates | — |
| Banker's rate on deposits | 4½ |
| Bill brokers' deposit rate (call) | 3½ |
| " 7 and 14 days' notice | 3½ |
| Current rates for 7 day loans | 3½-3½ |
| " for call loan | 3-3½ |

Stock Market Notes and Comments.

The event of the week has been the London and Globe collapse, dealt with elsewhere. It is therefore unnecessary to enlarge upon it here, further than to point out that the failures given on another page by no means represent the whole scope of the mischief. It will be some time yet before the Stock Exchange gets to know the full extent of its losses, and more failures may be expected next account. Also special settlements in three of the London and Globe companies have still to be fixed—the Rossland Great Western and Kootenay, issued last July, and the Loddon Valley, issued last month. Bargains in the two former have been in existence for six months, and the price for

Rossland Great Western shares has been as high as 9, for Kootenay Mining $7\frac{3}{8}$, and for Loddon Valley $\frac{1}{2}$ premium. An agitation is active to get dealings in all these shares cancelled, on the ground of the promoting company's bankruptcy, but it is beyond the power of the committee to take that course. So more trouble brews.

We have not much sympathy for those who applied for shares in such grotesque travesties of joint-stock enterprise, so far as capitalisation is concerned. They were tempted by the fancy premiums established upon the market, probably by means more or less corrupt, and the loss when the settlements do come ought to fall upon them not upon the market. Allottees who skilfully sold the shares they obtained at high market premiums, may have to whistle for their money and fail to find it. If so the lesson may do them good. Few aspects of modern business habits are more repugnant to principles of fair dealing than these premium grabbings which so many Stock Exchange speculators indulge in. They have done more to demoralise business and to corrupt alike public and market, than anything else we know.

Other departments of the Stock Exchange have naturally been increasingly depressed in mind by this disaster, and business has been nearly killed in most sections of the official list containing home securities. Even South African shares have been subsiding in a disagreeable manner, perhaps because the energies of the leaders in that market have lately been absorbed in developing another monstrous swindle named the West African or "jungle" market. Dealings in its fancy articles have gone on bravely, but in spite of all the efforts of the ring engaged in forcing quotations up, some nasty recoils have taken place—Gold Coast Amalgamated falling to 9, having lately been 17, and so on. These warn the public to beware. When all is said, the ultimate test of every security is results, and where results are nil profits made by gambling are merely the product of more or less ingenious forms of pure thieving. People think themselves safe in tossing these West African bits of paper about because the Gold Fields of South Africa is said to be master player. This is mere delusion. We may be sure the Gold Fields' swells would not have created this bogus market, if they have done so, had that company been really wealthy.

Where the Boers can reach mines they are now destroying their surface works, and that also should be noted as a danger to mining enterprise in the annexed territories when the day comes, if it ever does come, when work can be resumed. The wonder to us all along has been that the Transvaal farmers did not wreck the mines long ago when they had them in their power. From their point of view the Witwatersrand is the origin of all their afflictions. Had there been no gold there would have been no influx of cosmopolitan "loyalist" colonists, no agitation against the Boer "oligarchy," no Jameson raid, and no long and bitter war. Can it be wondered at that the deepest resentment should pervade the burgher mind against the source of their misery? Holders of shares will at least do well to note the disposition now shown and take the advice we have often tendered to them, to sell on every rise and be done with South African mines for ever. They have been all along a source of impoverishment to the British public far more than of wealth, and losses, the result of speculations in these shares, have already brought misery to thousands of households.

United States Railroad shares continue the liveliest section of the market, but the activity is still mainly the result of Wall-street operations. That prevents us from being able to form even a plausible guess as to the date when the recoil will set in and become a collapse, but all experience teaches us that come it will, and we note that the course of business in New York more and more takes the form of plunging. For a day or two prices are rushed upwards, then speculators for the rise tumble over each other to sell in order to secure profits. There is no "investment" in this kind of operating, and we do not believe it possible that any amount of ingenious combination among great capitalists can

succeed in giving such things as Erie, Wabash, and Atchison shares their present value as investment securities. Were the financiers to get the whole railway system of the United States so completely in their power as to be able to impose any rates upon traders and travellers they thought fit, and so for a brief season to make Erie shares dividend receivers, they would soon be brought to book by an indignant people, and the stockholders would have to reckon with a force of public indignation that might bring about the complete confiscation of their property. On any rational footing, therefore, the present gamble in United States Railroad shares of the baser kind is on all fours with the gamble in West African shares, and we are glad to think that the public is keeping its head and selling what it has possessed for a long time back on every upward wave of the market. That cannot be wrong in the long run though it might seem so for a day, a week, or a month.

Necessarily the bankruptcy of the London and Globe Corporation has affected West Australian and Columbian mining shares. It does not matter whether the properties are good or bad, their shares must suffer for some time to come from the withdrawal of the Corporation's support. Power to manipulate the market has gone. Good may come out of that ultimately should honest men come forward and take hold of the concerns now derelict, where such possess any solidity.

The Week's Stock Markets.

On one or two occasions the Stock markets this week have been perilously near a panic, so widespread has been the havoc caused by the London and Globe smash. It is not only the losses caused by the numerous failures in the House, but confidence in many of the speculative sections was completely shattered, and no one was sure where trouble would break out next. Then the advance in the Bank rate affected investment

| Highest and Lowest last Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|------------------------------------|---------------------------|---|-------------------|------------------|
| 103 $\frac{1}{2}$ 96 $\frac{3}{4}$ | — | Consols 2 $\frac{1}{2}$ p.c. (Money)... | 97 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 102 $\frac{1}{2}$ 97 | 98 $\frac{1}{2}$ | Do. Account (Feb. 1)... | 97 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 100 $\frac{1}{2}$ 95 $\frac{1}{2}$ | 97 $\frac{1}{2}$ | 2 $\frac{1}{2}$ p.c. Stock red. 1905 ... | 97 $\frac{1}{2}$ | — |
| 100 $\frac{1}{2}$ 96 $\frac{1}{2}$ | — | National War Loan ... | 97 | —1 |
| 99 $\frac{1}{2}$ 97 | 98 | Do. Account (Feb. 1)... | 97 | —1 $\frac{1}{2}$ |
| 349 326 | — | Bank of England Stock... | 328 | — |
| 112 $\frac{1}{2}$ 105 | 109 $\frac{1}{2}$ | India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 | 107 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 105 $\frac{1}{2}$ 95 | 102 $\frac{1}{2}$ | Do. 3 p.c. Stk. red. 1948 | 100 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 90 $\frac{1}{2}$ 85 | 87 | Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 | 86 | — $\frac{1}{2}$ |
| 64 $\frac{1}{2}$ 62 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | Do. Rupee Paper..... | 64 $\frac{1}{2}$ | + $\frac{1}{2}$ |

securities, and almost the only business transacted was in the way of reducing commitments. Perhaps it was just as well that the House was closed on Tuesday, as it gave dealers an opportunity of regarding the situation calmly, and the interval may also have been used by those in a shaky condition to arrange for assistance. The trouble has not all been disclosed yet, but the worst of it, for the present, is known and the feeling now is rather more cheerful.

| Highest and Lowest last Year. | Last Carrying over Price. | HOME RAILWAYS | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|-----------------------------|-------------------|------------------|
| 180 $\frac{1}{2}$ 124 $\frac{1}{2}$ | 132 $\frac{1}{2}$ | Brighton Def. | 133 | +1 $\frac{1}{2}$ |
| 49 $\frac{1}{2}$ 37 $\frac{1}{2}$ | 43 | Caledonian Def. | 42 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 10 $\frac{1}{2}$ 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | Central London | 9 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 25 $\frac{1}{2}$ 16 $\frac{1}{2}$ | 18 | Chatham Ordinary | 17 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 43 23 | 23 $\frac{1}{2}$ | Great Central Pref. | 23 | — |
| 18 $\frac{1}{2}$ 11 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | Do. Def. | 12 $\frac{1}{2}$ | — |
| 127 $\frac{1}{2}$ 100 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | Great Eastern | 108 | +1 $\frac{1}{2}$ |
| 58 $\frac{1}{2}$ 42 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | Great Northern Def. | 46 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 168 $\frac{1}{2}$ 130 | 143 $\frac{1}{2}$ | Great Western | 144 | — $\frac{1}{2}$ |
| 60 $\frac{1}{2}$ 48 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | Hull and Barnsley | 56 $\frac{1}{2}$ | —2 |
| 147 128 $\frac{1}{2}$ | 130 | Lanc. and Yorkshire | 129 | — |
| 113 $\frac{1}{2}$ 82 | 82 $\frac{1}{2}$ | Metropolitan | 83 | — |
| 32 21 $\frac{1}{2}$ | 20 | Metropolitan District | 20 | —1 |
| 81 $\frac{1}{2}$ 74 $\frac{1}{2}$ | 75 | Midland Pref. | 75 | — |
| 89 71 | 74 $\frac{1}{2}$ | Do. Def. | 75 | — $\frac{1}{2}$ |
| 80 $\frac{1}{2}$ 78 | 84 | North British Pref. | 84 | — |
| 42 $\frac{1}{2}$ 31 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | Do. Def. | 41 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 177 150 | 160 $\frac{1}{2}$ | North-Eastern | 167 $\frac{1}{2}$ | — |
| 190 $\frac{1}{2}$ 174 $\frac{1}{2}$ | 178 $\frac{1}{2}$ | North-Western | 178 $\frac{1}{2}$ | —1 |
| 103 $\frac{1}{2}$ 90 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | South-Eastern Def. | 69 | —1 |
| 85 63 $\frac{1}{2}$ | 60 | South-Western Def. | 70 | —1 |

Consols have been sagging all the week, and they finish nearly a point lower on balance, the new issue of Local Loans stock being

a depressing factor. The War Loan has been still weaker, but Indian Sterling issues have only given way to the extent of $\frac{1}{2}$ or so, while Rupee Paper has even gained a small fraction. Nothing has occurred in Corporation or Colonial stocks, but the tone has naturally been heavy.

| Highest and Lowest last Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|-----------------------------|----------------------|------------------|
| 49 $\frac{1}{2}$ 18 $\frac{1}{2}$ | 48 | Atchison Shares | 45 $\frac{1}{2}$ | -2 $\frac{1}{2}$ |
| 91 59 $\frac{1}{2}$ | 90 $\frac{1}{2}$ | Do. Pref. | 89 | -1 $\frac{1}{2}$ |
| 91 $\frac{1}{2}$ 56 | 85 | Baltimore & Ohio (New) .. | 84 $\frac{1}{2}$ | — |
| 91 $\frac{1}{2}$ 73 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | Do. Prefd. | 87 | - $\frac{1}{2}$ |
| 152 112 | 142 $\frac{1}{2}$ | Chic. Mil. & St. Paul..... | 149 | +3 $\frac{1}{2}$ |
| 34 $\frac{1}{2}$ 16 $\frac{1}{2}$ | 30 $\frac{1}{2}$ | Denver Shares | 30 $\frac{1}{2}$ | -3 $\frac{1}{2}$ |
| 80 $\frac{1}{2}$ 66 $\frac{1}{2}$ | 87 $\frac{1}{2}$ | Do. Prefd. | 83 $\frac{1}{2}$ xd | -4 |
| 20 $\frac{1}{2}$ 10 $\frac{1}{2}$ | 25 | Erie Shares | 25 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 60 $\frac{1}{2}$ 31 | 60 | Do. Prefd. | 63 | +2 $\frac{1}{2}$ |
| 42 16 | 42 | Do. 2nd Pref. | 40 | -2 |
| 136 $\frac{1}{2}$ 113 $\frac{1}{2}$ | 134 $\frac{1}{2}$ | Illinois Central | 131 | -3 |
| 90 $\frac{1}{2}$ 71 | 90 | Louisville & Nashville ... | 86 $\frac{1}{2}$ | -3 |
| 18 $\frac{1}{2}$ 9 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | Missouri & Texas | 15 $\frac{1}{2}$ | -2 $\frac{1}{2}$ |
| 150 $\frac{1}{2}$ 129 | 140 $\frac{1}{2}$ | New York Central | 145 | -3 |
| 40 $\frac{1}{2}$ 20 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | Norfolk & Western | 43 $\frac{1}{2}$ | -3 $\frac{1}{2}$ |
| 85 $\frac{1}{2}$ 67 $\frac{1}{2}$ | 85 | Do. Prefd. | 85 | — |
| 87 $\frac{1}{2}$ 47 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | Northern Pacific..... | 83 $\frac{1}{2}$ xd | -3 $\frac{1}{2}$ |
| 92 $\frac{1}{2}$ 69 | 91 $\frac{1}{2}$ | Do. Prefd. | 87 $\frac{1}{2}$ | -2 $\frac{1}{2}$ |
| 32 $\frac{1}{2}$ 18 $\frac{1}{2}$ | 29 $\frac{1}{2}$ | Ontario Shares | 29 | -3 $\frac{1}{2}$ |
| 77 $\frac{1}{2}$ 63 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | Pennsylvania | 75 | + $\frac{1}{2}$ |
| 13 $\frac{1}{2}$ 7 $\frac{1}{2}$ | 13 | Reading Shares | 13 | - $\frac{1}{2}$ |
| 47 $\frac{1}{2}$ 31 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | Southern Pacific..... | 42 | -4 |
| 74 $\frac{1}{2}$ 50 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | Southern Prefd. | 71 $\frac{1}{2}$ | -2 $\frac{1}{2}$ |
| 82 $\frac{1}{2}$ 45 | 79 $\frac{1}{2}$ | Union Pacific | 80 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 28 $\frac{1}{2}$ 17 | 26 $\frac{1}{2}$ | Wabash Prefd. | 23 $\frac{1}{2}$ | -4 $\frac{1}{2}$ |
| 46 31 | 44 | Do. Income Debs.... | 40 | -5 $\frac{1}{2}$ |
| 102 $\frac{1}{2}$ 87 $\frac{1}{2}$ | 92 | Canadian Pacific..... | 93 | -1 $\frac{1}{2}$ |
| 97 $\frac{1}{2}$ 90 | 91 $\frac{1}{2}$ | Grand Trunk Guar. | 91 $\frac{1}{2}$ | — |
| 97 $\frac{1}{2}$ 80 | 88 $\frac{1}{2}$ | Do. 1st Pref. | 88 $\frac{1}{2}$ | — |
| 71 $\frac{1}{2}$ 51 $\frac{1}{2}$ | 61 | Do. 2nd Pref. | 61 $\frac{1}{2}$ | — |
| 28 $\frac{1}{2}$ 19 $\frac{1}{2}$ | 23 | Do. 3rd Pref. | 22 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 110 $\frac{1}{2}$ 104 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | Do. 4 p.c. Deb. | 105 $\frac{1}{2}$ xd | +1 |

Home Railways have mostly been weak, but there are one or two prominent exceptions. Brighton Deferred, which had evidently been oversold to a considerable extent, have recovered $\frac{1}{2}$, as the "bears" were driven to cover by estimates that the dividend will be 4 to 4 $\frac{1}{2}$ per cent. Previously the market had almost resigned itself to 3 $\frac{1}{2}$ per cent., but the way these statements have been put about tends to confirm the impression that the gamblers are not over-scrupulous in their methods. Great Easterns have also been thought of more favourably, but Hull & Barnsleys were prominently weak. South Easterns, South Westerns, and North Westerns have lost a point, and Districts are also down on the threatened opposition to the directors' capital rearrangement proposals.

A lot of wild gambling has occurred in the American Railroad market. The upward movement in any case could not have been carried much further without a breathing space, but the Globe collapse led the "bulls" to try to secure profits, and the course of prices has been almost uniformly downwards. It is reported from Wall-street that on Thursday London sales were effected to the extent of 150,000 shares, and, although these were absorbed without much difficulty, quotations suffered rather severely. Wabash issues are 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ down, and a great many other shares in the active list show losses of 3 points or more. Almost the only exceptions are Milwaukeees and Eries, both of which have managed to put on substantial gains, but the market, in spite of a rally at the close, is in a very anxious frame of mind.

| Highest and Lowest last Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-----------------------------------|---------------------------|---------------------------------------|---------------------|------------------|
| 96 87 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | Argentine 5 p.c. 1886..... | 92 $\frac{1}{2}$ xd | -1 |
| 97 89 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | Do. 6 p.c. Funding | 94 $\frac{1}{2}$ xd | -1 |
| 79 71 | 78 | Do. 5 p.c. B. Ay. | 74 $\frac{1}{2}$ xd | -2 |
| 67 $\frac{1}{2}$ 57 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | Brazilian 4 p.c. 1889 | 63 | - $\frac{1}{2}$ |
| 76 65 | 72 $\frac{1}{2}$ | Do. 5 p.c. 1895 | 73 $\frac{1}{2}$ | — |
| 74 56 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | Do. 5 p.c. West | 72 $\frac{1}{2}$ | -1 $\frac{1}{2}$ |
| 93 87 | 91 $\frac{1}{2}$ | Chilian 1896..... | 90xd | + $\frac{1}{2}$ |
| 102 80 | 95 | Chinese 1896 | 94 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 105 $\frac{1}{2}$ 102 | 103 $\frac{1}{2}$ | Egyptian 4 p.c. Unified... | 104 | — |
| 102 97 | 98 $\frac{1}{2}$ | Do. 3 $\frac{1}{2}$ p.c. Pref. ... | 99 | — |
| 102 97 $\frac{1}{2}$ | 101 | French 3 p.c. Rente | 101xd | - $\frac{1}{2}$ |
| 46 $\frac{1}{2}$ 41 | 44 | Greek 4 p.c. Monopoly... | 42 $\frac{1}{2}$ | -2 |
| 90 $\frac{1}{2}$ 90 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | Italian 5 p.c. Rente | 93 $\frac{1}{2}$ xd | — |
| 102 97 $\frac{1}{2}$ | 99 $\frac{1}{2}$ | Mexican 5 p.c. 1899 | 99xd | + $\frac{1}{2}$ |
| 26 $\frac{1}{2}$ 21 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | Portuguese 1 p.c. | 24 | — |
| 73 $\frac{1}{2}$ 64 | 69 $\frac{1}{2}$ | Spanish 4 p.c. (Sealed) ... | 69 $\frac{1}{2}$ xd | + $\frac{1}{2}$ |
| 48 $\frac{1}{2}$ 44 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | Turkish 1 p.c. "B" | 47 $\frac{1}{2}$ | — |
| 27 $\frac{1}{2}$ 24 $\frac{1}{2}$ | 25 $\frac{1}{2}$ | Do. 1 p.c. "C" | 26 | + $\frac{1}{2}$ |
| 24 22 | 22 $\frac{1}{2}$ | Do. 1 p.c. "D" | 23 | + $\frac{1}{2}$ |
| 51 46 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | Uruguay 3 $\frac{1}{2}$ p.c. Bonds... | 48 $\frac{1}{2}$ | + $\frac{1}{2}$ |

Grand Trunks began the New Year in great form on the favourable statement and traffic, and there was eager bidding for them at one time, but on balance they show little improvement. Canadian Pacifics, on the other hand, have been dragged in the wake of Yankees and have lost rather heavily. Nothing of importance has taken place in the Indian list.

Foreign stocks have not been quite so flat as other sections, thanks to Continental support, but they have not been a very lively market. Among Internationals the chief movement is a sharp drop in Greeks, but Spanish are better and other Parisian favourites have been steady. Among South Americans both Argentines and Brazilians were weak, the former being rather pressed for sale at one time. Chinese have not benefited by the Peace Commissioners getting to work.

Among foreign railways, Argentines have had to follow the rest of the market, but there has been no pronounced or exceptional weakness, apart from a fall of three points in Buenos Ayres Great Southern. Central Uruguays, on the other hand, have gained a little. Mexican Firsts were freely offered, and have dropped rather sharply.

| Highest and Lowest last Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|--|---------------------|-----------------|
| 110 $\frac{1}{2}$ 101 $\frac{1}{2}$ | 109 | Argentine Gt. West. 5 p.c. Pref Stock | 110 | +1 |
| 154 $\frac{1}{2}$ 133 | 137 $\frac{1}{2}$ | B. Ay. Gt. Southern Ord. | 139 | — |
| 81 46 $\frac{1}{2}$ | 53 | B. Ay. and Pacific Ord.... | 53 | -3 |
| 100 $\frac{1}{2}$ 92 | 96 | Do. Do. 1st Pref. | 98 | — |
| 84 $\frac{1}{2}$ 56 | 64 | B. Ay. and Rosario Ord.. | 65 | -1 |
| 11 $\frac{1}{2}$ 9 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | B. Ay. Western Ord..... | 10 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 118 $\frac{1}{2}$ 92 $\frac{1}{2}$ | 99 | Central Argentine Ord.... | 101 | -1 |
| 74 $\frac{1}{2}$ 59 | 61 $\frac{1}{2}$ | Central Uruguay..... | 65 | +1 |
| 95 79 $\frac{1}{2}$ | 83 | Cordoba and Rosario 6 p.c. Deb. | 83 | — |
| 88 73 | 78 | Cord. Cent. 4 p.c. Deb (Cent. Nth. Sec.) | 78 | — |
| 44 34 | 39 $\frac{1}{2}$ | Do. Income Deb. Stk. ... | 39 | — |
| 21 $\frac{1}{2}$ 16 $\frac{1}{2}$ | 18 | Mexican Ord. Stk. | 17 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 80 $\frac{1}{2}$ 74 $\frac{1}{2}$ | 76 $\frac{1}{2}$ | Do. 8 p.c. 1st Pref..... | 76 $\frac{1}{2}$ | -2 |
| 85 75 | 85 | Mexican Cent. 4 p.c. | 82 $\frac{1}{2}$ xd | — |
| 8 $\frac{1}{2}$ 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | Nitrate Ord..... | 5 $\frac{1}{2}$ | — |

In the Miscellaneous Markets next to nothing has been done. One of the chief features, perhaps, has been an all-round improvement in Trust Company shares, especially those largely interested in American railroads. Among Industrials, Vickers and Armstrongs have been weak, and Pearson's Fire Alarm has reacted. Weisbach ordinary and preferred have also fallen but Coats were steady and no changes of much importance have occurred in any of the other prominent shares. Aerated Breads were bought at one time and advanced a fraction, but they afterwards receded.

After opening extremely flat this morning, stock markets rallied, led by American rails, and even West Australian mine shares ended with some recovery. Many stories are afloat about the London and Globe, including one declaring that it had sold for £400,000, or £500,000 its Baker-street and Waterloo tube to the Westinghouse Company. We do not set much store by these tales, and the market is not helped out of its mess thereby. Paris sold Kaffir shares most of the day and bought Tintos and Spanish. Three years' Exchequer bonds changed hands at 98 $\frac{1}{2}$, equal to a yield of 3 $\frac{1}{2}$ per cent. premium on repayment allowed for.

MINING NOTES AND NEWS.

Not much need be said about the mining markets this week, as they have been almost entirely dominated by the collapse of the London and Globe group to which we devote sufficient attention elsewhere. South Africans have been additionally depressed by the very serious aspect of affairs at the Cape, and the news that the Boers are now destroying the mining plant and machinery wherever they can reach it. So far there has been no concerted selling movement, but prices are heavy from the absence of support, as he would indeed be a bold speculator who would buy under present circumstances. The West African gamble has also been reduced to much more modest dimensions in spite of the continued efforts to excite further interest by reports that some of the big South African houses have been giving a friendly lead to the recent boom. But the bubble will probably burst sooner than even these great people bargain for.

The Westralian market has naturally been most demoralised by the events of the past week and prices have been subject to very violent fluctuations. The "bears" have been very busy, but have mostly considered it prudent to cover their commitments whenever anything like a substantial profit could be obtained, and their repurchases have helped to prevent the market from going entirely to pieces. The statistics of the Colony's output supplied by the Agent-General may be regarded as on the whole satisfactory, especially when we remember the methods adopted by several of the largest producers to increase their returns in 1899. The total output for the year 1900 amounted to 1,580,950 oz., while 1899 gave a total of 1,643,870, or a falling off for the past year of some 63,000. In 1899, strenuous efforts on the part of mining companies led to swelling the returns, till in October the figure of 205,186 oz. was reached. This monthly total has never been equalled or even approached since, but a steady and increasing output is, nevertheless, being maintained, the return for 1897 having been 674,990 oz.; and for 1898, 1,050,180 oz. During the month of December 87,563 oz. of gold were entered for export, while 61,769 oz. were received at the Perth Mint for coinage, giving a total of 149,332 oz., valued at £567,461.

The report of the Le Roi Mining Company is more remarkable

for what it conceals than for the information supplied to the shareholders. The accounts cover the period from the incorporation of the company (date not stated) to June 30 last, but whether this represents eighteen months or two years we cannot tell, as the prospectus was issued in December, 1898, while registration took place six months earlier. It is not a point of great importance except as an illustration that even in such small matters Whitaker Wright methods are devious and peculiar. Whatever the period, the gross profits earned "by smelter account £104,735," &c., amounted to £110,968 and the net profit to £93,369, which does not compare very favourably with the prospectus estimates of from £24,000 to £36,000 a month. Even on the lower basis and for the shorter period this should have produced over £430,000 in net profit, but, of course, only very sanguine or very foolish people could have been misled by the promises of the London and Globe group and its creatures. Anyhow, the unfortunate shareholders have had to be content with a single dividend of 5 per cent. from their two years' investment, and it appears to be extremely doubtful when they may expect to receive anything further. They must derive what consolation they can from the fact, given on Mr. Whitaker Wright's assurance, that they "are to-day the owners of one of the great mines of the world."

It would be perfectly useless to criticise the details of the balance-sheet, with its round million of capital, its "property" valued at £1,017,010, and such comparatively trumpery items as machinery and plant, £17,170; buildings, £6,800; and stores, £614. Of much more importance is the fact that, although the report is quite a bulky volume, with a mass of unnecessary details for the period from January to June last, essential particulars from which the value of the mine might be approximately gauged are conspicuous by their absence. No attempt is made to estimate the amount of ore in sight, and no assays of its value are given. These omissions might be forgiven, but nowhere can we find any information about the total amount of ore treated during the period covered by the accounts, or the vaguest reference to the cost of treatment. For the last six months we are told that 51,335 tons of ore were produced, the contents of which were valued at £738,250, or an average of \$14.39 per ton, while the "cost" is given as \$3.133 per ton. But on examination this proves to be merely mining costs, and the expenses of carriage, smelting, &c., are carefully omitted.

Some light is thrown on the reason for this vital omission by a letter to the *Times* the other day. It appears that the company sent the Gold Commissioner of the Rossland District sworn returns for the shipments of the mine for the quarter ending June last, stating that the net value of the ore shipped, on which the old 1 per cent. tax was levied, was 62 cents per ton. The Gold Commissioner refused to accept this return as accurate, and assessed the value of the ore shipped at \$13.50, less \$5.75 per ton for freight and treatment, making the net value \$7.75 per ton. The company appealed and judgment was given against it, but there is talk of a further appeal. Mr. Whitaker Wright stated at the meeting, in answer to a question, that the directors knew nothing about this matter (which is passing strange), but it is quite evident that the company is engaged in an attempt either to swindle the revenue or to hoodwink the shareholders, and we care not which horn of this dilemma it prefers to be impaled upon. Perhaps it would be as well if the shareholders made a concerted effort to get at the truth of the matter; if the ore is really worth only 62 cents per ton, the sooner they ascertain the fact definitely the better.

In connection with the London and Globe smash, Messrs. Stoneham & Messenger, who have long held a prominent position in the Westralian market, are appealing for proxies to oppose the motion for a voluntary liquidation of the Corporation at a meeting to be held next Wednesday. Messrs. Stoneham & Messenger say that this date is too near to enable them to obtain the list of shareholders and address an appeal for proxies to each, but the form below may be used by shareholders desirous of having the affairs of the company properly investigated. It should be cut out or copied and returned duly signed and stamped to their office, 70, Cornhill, at the earliest possible moment. They propose that Mr. Ernest Cooper, president of the Society of Chartered Accountants, should be appointed as an independent liquidator, so that all shortcomings may be looked into, &c. We cannot do better than endorse this recommendation, and counsel shareholders to act with promptitude. Here is the proxy form, but it is essential that the signature and date should be written across the stamp so as to make it a valid instrument:—

[To be cut out, filled up, and returned to Messrs. Stoneham & Messenger, 70, Cornhill, E.C.]

LONDON AND GLOBE FINANCE CORPORATION, LIMITED.

I, of in the county of being a member of the London and Globe Finance Corporation, Limited, hereby appoint William Frederick Jackson, of 70, Cornhill, in the City of London, or, failing him, Edward Otter, of the Stock Exchange, London, as my proxy to vote for me and on my behalf at the Extraordinary General Meeting of the company to be held on the ninth day of January, 1901, and at any adjournment thereof.

As witness my hand this day of January, 1901.

PENNY
STAMP.

COMPANY MEETING ADVERTISEMENTS.

CREAT BOULDER SOUTH.

The sixth ordinary general meeting of the Great Boulder South Gold Mining Company, Limited, was held on Monday at Nos. 7 to 11, Moorgate-street, E.C., Mr. Frank Gardner (chairman of the company) presiding.

The Chairman said: We are obliged to call you together on a most inconvenient day, because by statute we are obliged to hold our meeting before the close of the year, and as our Australian accounts are made up to October 31 it is a physical impossibility to hold our meeting at an earlier date. As it is, I regret that it was not possible to issue the plan of our property with the notice of the meeting, so as to give you an opportunity of studying it with the aid of Mr. Nichols' report, to which I shall have occasion to refer presently; a copy of the plan will be forwarded to every shareholder with a report of the proceedings at this meeting. Turning to the accounts, you will see that we have issued the balance of our capital at a very substantial premium, which placed us in possession of a sum of over £23,000—£22,000 of which was unexpended at the date of our balance-sheet. We did not offer this *pro rata* to the shareholders, as the proportion to which they would have been entitled would have been only one new share to each nineteen held, and the greater number of holdings in the company being small, the number of shares to which each individual shareholder would have been entitled under such an arrangement would have been quite nominal, and I am sure you will agree that the course we adopted was the best that could have been pursued. With regard to our expenditure, which is shown in rather more convenient form in the accounts, we have expended on plant, machinery and buildings, the sum of £4,866, which includes the cost of the air drilling plant, condensing plant, and boilers, referred to in Mr. Nichols' report. I am sorry to say Mr. Nichols finds the air compressor to be not very satisfactory, and we are at present getting the air we require by the courtesy of the Associated Gold Mines, who have a surplus available. On development account we have expended £9,950, from which is deducted the value of water sold £603, and I think, from the results shown by Mr. Nichols, you will consider this money well spent. Our London expenses amount net to £194 6s., against £511 for last year, so that you will admit that we are not wasting the company's funds in extravagant payments on this side. The work that has been done since I last had the pleasure of addressing you has been of a most important character, and the time is rapidly approaching when our company should enter upon the producing stage. Our prospects since this time last year have vastly improved, and it is a very great satisfaction to me, and I am sure to you also, to see this improvement. Since November 1 last year the Gardner shaft, in which most of our work has been done since Mr. Nichols took charge, has been sunk a further 295 ft., being now down to a depth of 529 ft., and drives put in at 300 ft. and 500 ft. The vein has continued in the shaft practically the whole way down from the point where it was first cut at a depth of 78 ft. from the surface; the width in the shaft varies from 6 in. to 3 ft., and the assays reported range from 12 dw. to 10 oz. The last report on the vein in the shaft itself states that it was about 1 ft. wide, of the value of 8 oz. per ton at a depth of 524 ft. The vein at the point was split up a little and mixed with mullock, but for a width of 2 ft. it assayed nearly 2 oz. I shall finish by quoting to you two very slight extracts from Mr. Nichols' report, to which, coming from such a cautious man as he is, I attach a good deal of weight. He says: "The persistency of the vein in depth, and the tendency of the different veins to come together, is a promising feature, and from this persistency we are led to hope for good lateral developments." And again: "I think the outlook for the Boulder South Mine is most encouraging. The new 'Morrison' lode (that is, the lode cut at 500 ft. in the west crosscut), which has been proved to exist at least 400 ft. laterally, and to a depth of 500 ft., is the most encouraging development in the property." The report was unanimously adopted.

ALASKA GOLDFIELDS.

The annual ordinary general meeting of shareholders in the Alaska Goldfields, Limited, was held on Thursday at Winchester House, Old Broad-street, E.C., the chairman (Mr. S. Symons) presiding.

The Chairman said: I will make a few remarks on the balance-sheet, although the accounts presented give you all the details. Going through the items, the first you will come to is that of £1,000, law and accountancy charges, and this may require some slight explanation. Of course, it looks rather a large amount, but the first year's business of our company was audited in San Francisco, and the auditors did not tell the directors here how the business was being conducted in all the outlying stations. Therefore your directors thought it better to send out one of our own accountants to Dawson and to the other stations, in order not only to be perfectly satisfied in our own minds that the books were well kept and gave us a full statement of account, but also in order that we might have an independent report as to how the whole business of the company was being conducted. We, therefore, think that the money which this trip cost is well spent, and unless the shareholders should be dissatisfied with it, it is our intention to do the same thing again. The amount of money at present employed in this company is £250,000. I do not think there are any other items on the debit side of the accounts which require explanation. Those on the credit side are short, and, I hope, sweet. You will notice that there is one item of £34,335 received as dividends from our American company, the Alaska Exploration Company. As regards our company in San Francisco, which is,

after all, the money part of the concern, I think you will be satisfied at the way in which the directors there have disposed of the earnings. If you look at the figures you will find about \$85,000 to reserve for bad and doubtful debts and depreciations, and the insurance fund for river vessels stands at about \$43,000. It is almost impossible to get proper insurance. We created last year a reserve fund for insurance, to which we put about \$16,000. Finding that there are not increasing facilities for insurance, we put the amount of \$43,000 to that, and after writing off a small loss of about \$800, the insurance fund reserve stands now at about \$57,000. I do not think there is anything else in the accounts that requires explanation. It is only for me now to speak about the general condition of your company. Your board consider that the company is certainly getting on as well as can be expected. Last year we put down \$14,000 for doubtful and bad debts, and this year \$10,000 was considered sufficient. This speaks well for the discrimination of your people out there. Two of our independent shareholders went out to Dawson to look a little into the company's affairs. One of them is a holder of 10,000 shares. He is not here, but I have permission to tell you that they found everything in a promising state; everything was so well conducted, that one of them made up his amount of shares to 10,000 at once, even before he returned. As regards the properties in Klondyke district, some of them have been found not to prove of any value; those we wrote off at \$6,000, but we have got one property—a coal mine—which has cost us about £18,000. This promises to be a very good property from all the reports received. If it keeps its promise it will be of very great value to our company, because coal will become a necessity there like everywhere else. The only way we can profit by it is that we hope to bring about an auxiliary company, because we have all our money employed in trading, which will continue to give us our dividends. Consequently we shall, therefore, see if we can form an auxiliary company; in fact, we are in treaty for that. If we succeed in bringing out the auxiliary company, there is no doubt that the shareholders of this company will get the preferential right of subscribing to it. The report was unanimously adopted.

MORENCI COPPER MINES, LIMITED.

The adjourned ordinary general meeting of the shareholders of the Morenci Copper Mines, Limited, was held yesterday afternoon at Winchester House, Old Broad-street. Mr. J. H. Mace (chairman of the board of directors) presided.

Mr. J. G. Wilson, the secretary, having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and statement of accounts, said the items of expenditure were all plainly shown in the accounts. With reference to the receipts, it would be seen that they had issued 20,000 shares at a premium to provide funds for smelting works, concentrating works, and the provision of stocks, stores, &c. A contract had also been entered into for the further issue of 30,000 shares, the proceeds of which would leave a substantial sum of about £10,000 in hand for working capital. The new machinery would probably be at work in April, and in the meantime development was proceeding satisfactorily. A large quantity of ore was on the dump ready for treating, and the ore was improving in richness as it got deeper. His co-director, Mr. Ross, had visited the mines since November last, and he (the Chairman) proposed to read a report which Mr. Ross had prepared. This report stated that he (Mr. Ross) left for the mines on October 17, and on his way called at Chicago, where he found the contract work undertaken by Messrs. Fraser & Chalmers in a satisfactory state of preparation. He next visited the mill site, and found that it had been very advantageously chosen. This mill site had been the greatest problem they had had to contend with, but the site selected had plenty of water, plenty of acreage, and all the room wanted for their building. The contract for the requisite work was in good hands, and the railway company had commenced to make sidings and provide trucks. A suitable site had also been chosen for offices, and it was an important fact that being situated below Clifton they saved double transportation. His negotiations with the railway company were fairly successful, though the rate fixed was rather high, the manager stating that at the end of three months he would be able to say whether the rates could be reduced. The mill would be an improvement on the Arizona Copper Company's mill which gives an output of 1,000 tons of copper per month, but that company was now building a similar one to this company's. Barring unforeseen difficulties, he saw no reason why the mill should not be in operation in April. There was much disappointment in the district at the company erecting so small a plant. It was thought that they would put up plant sufficient to enable them to take in work for others. The field for such work was very large, and he thought when their present plant was finished it would be wise policy to double it. This could be done at a very small cost, and he would recommend that it should be done. If they could not keep it going with their own ore, they could get plenty from the surrounding mines, and they would thus have an assured income from this source. The different groups of mines were somewhat scattered, and it would be impossible to draw ore for some time from the Peacock group owing to its situation. It was proposed to do some further development work on this group during the new year. The same also applied to the Standard group. The shaft in this mine is down 100 ft., showing very well to a depth of 60 ft. or 70 ft. Very little work has been done on the adjoining claims, the Grant and Blue Jay, but he would suggest that development work should be pursued with regard to them, as they were very good-looking prospects and might develop bodies of good payable ore. The mines situated in the immediate vicinity of this

group had generally yielded a very high grade ore. On the Medler, Famous, and Indiana a great deal of work had been done. At the present time the developments on the Medler and Famous consist of 13,000 ft.; they have been developed by means of tunnels, shafts, and winzes. The Medler tunnel is now nearly 600 ft.; the Famous tunnel about 250 ft. The rest of the work is in cross-cutting and sinking winzes for developing the ore bodies. Cross-cut No. 3 in the Medler has run through the ore bodies, and further work has been stopped there. He thought it desirable to start sinking a deep shaft in the Medler to prove the ore body in depth. To this end a point was chosen at about 75 ft. west of tunnel No. 3 where a vein of very rich ore was encountered. This vein was about 2 ft. wide and assayed 16 per cent. copper. Sinking was commenced on November 15, and the winze is now about 70 ft. down. The ore continued down to about 40 ft., and then became very scattered. Some 10 ft. further down it reformed again into a strong body of sulphide ore, assaying very high. He thought, therefore, that it was advisable to sink the shaft at least 200 ft., as at the present moment, neither from the appearance of the vein nor from the walls could an accurate idea be formed as to its permanence and assays. The assays from this winze varied considerably, at times going as high as 9 per cent. and at other times being down to 1 per cent. On December 30 the winze was 65 ft., and a general assay gave 3 per cent. At the Indiana, vigorous development work was being pushed on in the tunnel. They had not yet got underneath the rich ore body, and would have to drive a further 100 ft. before they could expect to get the lode. He fully expected that when this was done they would find a large body of sulphide ore. He spent three weeks on the mine arranging all minor details, and left everything in a satisfactory condition. Mr. Shannon, of the firm of Hughes & Shannon, was looking after the company's interests, being a local director. Mr. Shannon had resided in the district for over twenty years, and he (Mr. Ross) was fully confident that the interests of the company would be well looked after. He was also perfectly sure that by efficient management and careful attention the company had a very bright future in store, and would earn very good dividends on its moderate capital.

The Chairman, having read this report, said he did not think it necessary to add anything to the very full information which it contained. He wished, however, to call attention to the fact that they had 400 foreign shareholders on the register, and that a very large number of bearer warrants were held abroad. The directors, therefore, had welcomed the request made by the French shareholders that they should have a French director on the board. Count Albert de Sonis had been elected; he was one of the largest shareholders, and no doubt the shareholders would confirm his appointment. He had now only to move the adoption of the report.

This resolution having been carried without comment, a formal resolution was passed confirming the appointment of Count Albert de Sonis, who briefly acknowledged the vote, expressing his interest in the company and his determination to do his best for it. Mr. Mace was re-elected a director, and the auditors, Messrs. Arthur Goddard & Co., having also been reappointed, the meeting terminated with a vote of thanks to the chairman.

A useful chart, compiled by Mr. T. L. Wilkinson, solicitor, is published by Effingham Wilson, showing the registers to be kept and the returns to be made by all companies registered under the Acts of 1862 to 1900. The form adopted is a very convenient one for immediate reference, and it will be found particularly useful as distinguishing clearly between the provisions of the new Act which apply to all companies, and those which apply only to those registered on or after January 1, 1901.

The Lisbon-Berlyn Company, Limited, have received a letter dated November 15 from their commercial superintendent, who has remained in charge of their property during the war, stating that up to that date no damage had been done to the mines, plant, or machinery, and that all had been kept in working order at Frankfurt.

It is announced that Messrs. J. & P. Coats, Limited, have decided to pay off the £2,000,000 4½ per cent. debenture stock and to create an equal amount of 3½ per cent. stock. Of the latter only £1,500,000 will be issued now, the balance being held in reserve. The new stock will be redeemable at a premium of 10 per cent. in 1911.

The Managers of the Stock Exchange announce that after Lady-Day next the entrance fee for clerks who have served four years in the House and who wish to become members will be raised from 150 to 250 guineas. Two sureties, as heretofore, will also be required. Outsiders who have not served any apprenticeship in the House may still become members for 500 guineas down with three sureties, which is moderate enough compared with the prices charged for admission to several foreign Exchanges.

The central committee of the directorate of the Imperial Bank of Germany held a special sitting at Berlin on Wednesday to celebrate the jubilee of the bank. Dr. Koch, the president, delivered the festal address, and Herr Frenzel, Privy Councillor, dwelt on the work accomplished by the bank in promoting the principles of political economy. On concluding his speech he presented a portrait of Dr. Koch to be hung up in the board-room.

A Consular report has just been issued on the trade of Belgium and the port of Antwerp for the year 1899, which says that the commercial and industrial activity of Belgium during that year continued to show marked progress. The value of the imports for home consumption during the year in question amounted to £90,409,720, as compared with £81,780,000 in 1898, or an increase of £8,629,720. The imports into Belgium from the United Kingdom during 1899 amounted to £12,480,000, while the exports to the United Kingdom for the last year reached £14,428,000. It will be observed that the balance of trade, so far as we are concerned, was therefore in favour of Belgium.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1901, as compared with the corresponding Periods of the Preceding Year.

| Quarter ending December 31, 1899. | | | Quarter ending December 31, 1900. | | | Period from April 1 to December 31, 1899. | | | Period from April 1 to December 31, 1900. | | |
|-----------------------------------|--------------------------------------|----------------|-----------------------------------|--------------------------------------|----------------|---|--------------------------------------|----------------|---|--------------------------------------|----------------|
| Paid into the Exchequer. | Paid to the Local Taxation Accounts. | Total Revenue. | Paid into the Exchequer. | Paid to the Local Taxation Accounts. | Total Revenue. | Paid into the Exchequer. | Paid to the Local Taxation Accounts. | Total Revenue. | Paid into the Exchequer. | Paid to the Local Taxation Accounts. | Total Revenue. |
| £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| 6,115,000 | 62,771 | 6,177,771 | 7,269,000 | 59,331 | 7,328,331 | 16,501,000 | 156,171 | 16,657,171 | 17,111,000 | 156,171 | 17,267,171 |
| 8,750,000 | 2,052,000 | 10,802,000 | 9,510,000 | 2,003,000 | 11,513,000 | 23,140,000 | 2,592,171 | 25,732,171 | 24,111,000 | 2,592,171 | 26,703,171 |
| 2,820,000 | 1,000,000 | 3,820,000 | 2,660,000 | 880,000 | 3,540,000 | 9,140,000 | 3,131,352 | 12,271,352 | 9,111,000 | 3,131,352 | 12,242,352 |
| 2,200,000 | — | 2,200,000 | 2,180,000 | — | 2,180,000 | 6,140,000 | — | 6,140,000 | 6,111,000 | — | 6,111,000 |
| 20,000 | — | 20,000 | 40,000 | — | 40,000 | — | — | — | — | — | — |
| 20,000 | — | 20,000 | 20,000 | — | 20,000 | — | — | — | — | — | — |
| 1,540,000 | — | 1,540,000 | 2,190,000 | — | 2,190,000 | 5,170,000 | — | 5,170,000 | 7,111,000 | — | 7,111,000 |
| 3,430,000 | — | 3,430,000 | 3,670,000 | — | 3,670,000 | 9,050,000 | — | 9,050,000 | 9,111,000 | — | 9,111,000 |
| 870,000 | — | 870,000 | 870,000 | — | 870,000 | 2,157,000 | — | 2,157,000 | 2,111,000 | — | 2,111,000 |
| 210,000 | — | 210,000 | 190,000 | — | 190,000 | 375,000 | — | 375,000 | 375,000 | — | 375,000 |
| 11,291 | — | 11,291 | 2,649 | — | 2,649 | — | — | — | — | — | — |
| 516,396 | — | 516,396 | 818,320 | — | 818,320 | 503,819 | — | 503,819 | 470,000 | — | 470,000 |
| 25,462,637 | 3,123,771 | 29,586,458 | 29,474,964 | 2,951,331 | 32,426,295 | 75,890,195 | 6,886,849 | 82,777,044 | 79,477,750 | 6,770,147 | 86,247,897 |

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1901, as compared with the corresponding Periods of the preceding Year.

| Quarter ending June 30, 1900, as compared with the corresponding Quarter of the preceding Year. | | Quarter ending September 30, 1900, as compared with the corresponding Quarter of the preceding Year. | | Quarter ending December 31, 1900, as compared with the corresponding Quarter of the preceding Year. | | Quarter ending March 31, 1901, as compared with the corresponding Quarter of the preceding Year. | | Period from April 1 to December 31, 1900, as compared with the corresponding period of the preceding year. | |
|---|---------------|--|---------------|---|---------------|--|-----------|--|---------------|
| Increase. | Decrease. | Increase. | Decrease. | Increase. | Decrease. | Increase. | Decrease. | Increase. | Decrease. |
| £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| — | 590,000 | 746,000 | — | 1,154,000 | — | — | — | 590,000 | — |
| — | 470,000 | 650,000 | — | 770,000 | — | — | — | 590,000 | — |
| 205,000 | — | 240,000 | — | 140,000 | — | — | — | — | — |
| — | 280,000 | — | 250,000 | — | 20,000 | — | — | — | — |
| — | 20,000 | — | — | — | 20,000 | — | — | — | — |
| 5,000 | — | — | 5,000 | — | — | — | — | — | — |
| 330,000 | — | 280,000 | — | 650,000 | — | — | — | — | — |
| 10,000 | — | 100,000 | — | 240,000 | — | — | — | — | — |
| 10,000 | — | 50,000 | — | 45,000 | — | — | — | — | — |
| 20,000 | — | — | — | — | 20,000 | — | — | — | — |
| — | 7,598 | 8,734 | — | — | 8,642 | — | — | — | — |
| — | 15,546 | — | 41,309 | 301,924 | — | — | — | — | — |
| 530,000 | 1,783,144 | 2,074,734 | 296,309 | 3,200,924 | 188,642 | — | — | 4,141,000 | 550,000 |
| £1,203,144 | Net Decrease. | £1,778,425 | Net Increase. | £3,012,282 | Net Increase. | — | — | £3,570,000 | Net Increase. |

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending December 31, 1900, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on December 31, 1900, in respect of such Charges.

| | | | |
|--|--------------|---|-------------|
| REVENUE PAID INTO THE EXCHEQUER, as shown in account I. | £ 29,474,969 | NET DEFICIENCY OF THE BALANCE IN THE EXCHEQUER to meet the charge on September 30, 1900, as per last account. | £ 1,015,473 |
| AMOUNT RECEIVED AS ADVANCES IN AID OF WAYS AND MEANS | 10,500,000 | AMOUNT ISSUED TO REPAY ADVANCES IN AID OF WAYS AND MEANS | 4,700,000 |
| ADVANCES REPAYED | £ | AMOUNT APPLIED OUT OF REVENUE TO SUPPLY SERVICES | 40,000,000 |
| For purchase of bullion | 250,000 | CONSOLIDATED FUND CHARGES FOR THE QUARTER TO DECEMBER 31, 1900, viz:— | |
| For Sardinian Loan | 37,311 | | |
| | 287,351 | | |
| MONEY RAISED BY CREATION OF DEBT— | £ | | |
| For Supply | 6,500,000 | | |
| Under the War Loan Act, 1900 | 1,000,000 | | |
| Under Supplemental War Loan Act, 1900 | 6,000,000 | | |
| Under the Barracks Act, 1890 | 31,087 | | |
| Under the Telegraph Acts, 1892 to 1899 | 241,000 | | |
| Under the Uganda Railway Acts, 1896 and 1900 | 27,000 | | |
| Under the Naval Works Acts, 1895 to 1899 | 750,000 | | |
| Under the Military Works Acts, 1897 and 1899 | 300,000 | | |
| | 13,802,887 | | |
| DEFICIENCY to be met— | £ 5,765,007 | | |
| * This Deficiency is in respect of the Charges remaining to be paid on December 31, 1900, as shown on the other side of the Account, viz:— | 1,909,673 | | |
| After the Balances in the Exchequer at the Banks of England and Ireland have been deducted, viz:— | 4,855,334 | | |
| | 1,009,673 | | |
| The Deficiency in Great Britain is | 1,009,673 | | |
| But there is a Surplus in Ireland of | 37,311 | | |
| Net Deficiency as above | 1,009,673 | | |
| | £ 60,674,880 | | |

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BENGAL.—Dividend for the past year at the rate of 10 per cent. per annum, and a special bonus of 1 per cent., with Rs. 2,50,000 to reserve, Rs. 50,000 to pension fund, and Rs. 2,25,000 carried forward.

CAPITAL AND COUNTIES BANK.—Interim dividend for past six months at the rate of 18 per cent. per annum, as compared with a distribution for the corresponding period of the previous year at the rate of 16 per cent. per annum.

HALIFAX COMMERCIAL BANKING CO.—Interim dividend at the rate of 8 per cent. per annum for the half-year ended December 31.

LANCASHIRE AND YORKSHIRE.—Dividend of 15s. per share for the past half-year; £5,000 added to reserve fund; and £14,295 carried forward.

LONDON AND WESTMINSTER.—Dividend of 8 per cent. for the half-year ended December 31, making, with dividend paid in July, 16 per cent. for the year. £47,000 carried forward.

LONDON, CITY, AND MIDLAND.—Dividend at the rate of 19 per cent. for the half-year, payable February 1, transferring £30,000 to bank premises' redemption fund, £10,000 to officers' pension fund, and carrying forward £275,964.

LONDON JOINT STOCK.—Dividend for the past half-year of 12 per cent. per annum, £10,000 to reduction of building account, £5,000 to credit of superannuation allowance fund, and £29,500 carried forward.

UNION BANK OF LONDON.—Dividend of 15s. 6d. per share, and a bonus of 3s. per share; about £50,000 carried forward.

MINES.

DONNVBROOK BLOCKS MINING.—Interim dividend of 8s. per share.

GOLDEN BLOCKS (TAITAPU).—Second dividend of 6d. per share.

PEEL RIVER LAND AND MINERAL.—Final dividend of 3 per cent., making a total distribution of 6 per cent. for the year.

STRATTON'S INDEPENDENCE.—Interim dividend for the three months ended December 31 at the rate of 10 per cent. per annum.

SANTA CATALINA NITRATE.—Interim dividend of 3 per cent., payable January 10.

MISCELLANEOUS.

ASSETS REALISATION CO.—Final dividend on the ordinary shares for the six months ended December 31 at the rate of 12 per cent. per annum, making a total return of 20 per cent. for the year. £2,000 added to reserve fund.

DEBENTURE CORPORATION.—Dividends on the ordinary shares for the half-year at the rate of 8 per cent. per annum, making, with interim, 7 per cent. for the year.

DEBENTURE CORPORATION FOUNDERS' SHARES CO.—Dividend for 1900 at the rate of 12 per cent.

DENVER UNITED BREWERIES.—Dividend of 8s. per share on the preference shares for the half-year ended December 31.

FINANCIAL LAND AND INVESTMENT ASSETS FOUNDERS' SHARE CO.—Dividend for the year ended December 31 at the rate of 12 per cent. per annum.

FORE-STREET WAREHOUSE CO.—Dividend of 5s. 6d. per share, making 5 per cent. per annum on the paid-up capital.

FREDERICK LEVLAND & CO.—Dividends for the four months to November 31 on the preference shares at the rate of 5 per cent. per annum, and on the ordinary at the rate of 6 per cent., payable January 13.

GAITY THEATRE CO.—Usual interim dividend for the current half-year of 12s. per share.

HUANCHACA COMPANY OF BOLIVIA.—The Crédit Lyonnais, 40, Lombard-street, is now prepared to pay coupon No. 16 of the shares, at the rate of 5 fr. per share.

LEE & JAMES.—Interim dividend of 5 per cent. per annum on the ordinary shares for the six months ended December 31.

LIEBIG'S EXTRACT OF MEAT CO.—Interim dividend of 5 per cent. on the ordinary shares, payable on February 15.

LONDON PRODUCE CLEARING HOUSE.—Dividend of 4s. per share on the ordinary shares, making 12 per cent. per annum, and £25 per share on the founders' shares, carrying forward about £10,000.

LOVELL & CHRISTMAS.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum.

NATAL NAVIGATION COLLIERIES.—Interim dividend of 10 per cent.

NORFOLK AND NORTH AMERICAN STEAM SHIPPING CO.—Interim dividend for the half-year ended December 31 at the rate of 10 per cent. per annum, being at the same rate as for the past five and a-half years.

PALACE THEATRE.—Interim dividend of 7 per cent.

PAWSONS & LEAFS.—Dividend of 10 per cent. on the paid-up capital of the company for the half-year ended December 30, and £51,900 carried forward, against £44,000 at the corresponding period last year.

SHEEPBRIDGE COAL AND IRON CO.—Interim dividend at the rate of 15 per cent. per annum.

UNITED KINGDOM PLATE TELEPHONE CO.—Interim dividend for the six months, ended September 30, on the ordinary shares at the rate of 5 per cent. per annum.

MINING RETURNS.

AUSTRALIA UNITED GOLD.—Treated 180 tons for 157 oz. of gold. Cyanide process, 800 tons of tailings for a yield of gold to the value of £1,100.

BLACKETTS.—400 tons of ore crushed for 267 oz. gold.

BRILLIANT AND ST. GEORGE UNITED.—3,120 tons crushed for a yield of 2,144 oz. of gold; approximate value, £7,400; from the company's cyanide works, bullion worth £3,241—total, £10,641.

BRITANNIA GOLD MINING.—Treated 380 tons for 472 oz. of gold. Cyanide process, treated 760 tons of tailings for a yield of gold to the value of £410.

BRITISH BROKEN HILL PROPRIETARY.—9,364 tons crude ore produced 1,671 tons concentrates, which contain, approximately, 952 tons of lead and 43,446 oz. silver.

CHAMPION REEF.—8,750 tons of stone produced 11,603 oz. of gold; 8,580 tons of tailings (cyanide process) produced 1,908 oz. of gold; total production for month, 13,511 oz. of gold.

CONSOLIDATED GOLD MINES OF CALIFORNIA.—1,500 tons milled. Clean up amounts to \$5,500, exclusive of sulphurates, which are valued at \$600.

DAY DAWN P.C.—Crushing, 507 tons, 409 oz. of gold, valued at £1,431; cyanide works, 2,805 tons of tailings treated produced bullion to the estimated value of £2,206.

DONNVBROOK BLOCKS MINING SYNDICATE.—Crushed 260 tons, realised £7,240. Concentrates not yet assayed.

HANNAN'S GOLD ESTATES.—145 tons for 262 oz.

HANNAN'S REWARD.—262 oz., 102 tons, public crushing £485.

HANNAN'S PROPRIETARY.—850 tons crushed, 369 oz. smelted gold recovered.

HYDRABAD (DECCAN).—The output of coal from the Singareni Collieries for the four weeks ended December 1 was 35,620 tons, as against an average per four weeks for the year 1899 of 30,863 tons.

LADY LOCH GOLD MINES.—600 tons crushed yielded 502 oz.

MALDON GOLDFIELDS.—500 tons crushed gave 222 oz. gold (approximate value £880).

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Rich ore, 3 cwt. 70 lb.; assay value for silver per ton, 20,000 oz.

NEW QUEEN.—104 tons crushed, 76 oz. realised; cyanide process, £500 from 882 tons treated; the tributor's ore produces £125 to the company.

NINE REEFS.—1,480 tons of stone crushed yielded by amalgamation, 398 oz.; 1,450 tons of tailings produced by cyanide process, 125 oz. of gold; total production for month, 523 oz. of gold.

NO. 2 SOUTH GREAT EASTERN.—Gold crushed, 1,425 tons for 811 oz.

OREGUM.—7,105 tons of stone produced 5,756 oz. of gold; 10,311 tons of tailings (cyanide process) produced 1,779 oz. of gold; total production for month, 7,535 oz. of gold.

OTTOF KOEJE.—24,266 loads washed, 575 carats of diamonds won.

ROAD BLOCK.—1,005 tons of stone crushed yielded by amalgamation 110 oz.; 1,140 tons of tailings produced by cyanide process 50 oz.; total production, 160 oz. of gold.

ST. DAVID'S GOLD AND COPPER MINES.—Tons milled, 1,630; bullion recovered, 1,035 oz.; concentrates, 30 tons.

TAITAPU GOLD ESTATES.—Result of the first crushing from the Anthill Mine, 270 tons crushed, yielding 107 oz. gold. Mill ran for 33 days.

UTAH CONSOLIDATED GOLD.—The production of copper by the smelter for November was 178'45 tons.

YMR G.O.D.—Return for November:—3,663 tons milled, 235 tons of concentrates produced.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|-------------------|------------------|---------------------------|------------|-------|----------------|--------|--------|
| | | | 1898. | 1899. | Interim. 1900. | | |
| INDIAN COMPANIES. | | | | | | | |
| £ | £ | | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 3½ | 18 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 8½xd | 5½ |
| 187,160 | 20 | Assam | 12½ | 10 | 2½ | 30½ | 5½ |
| 142,500 | 10 | Assam Frontier | 4 | 8 | — | 7½ | 10½ |
| 142,500 | 10 | Do. Pref. | 8 | 6 | 3 | 9½ | 6½ |
| 6,745 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 5½ |
| 60,825 | 5 | British Indian | nil | 2½ | — | 2½ | 0 |
| 114,500 | 5 | Brahmapootra | 15 | 15 | 2½ | 8½ | 8½ |
| 76,500 | 10 | Cachar and Dooars | 8 | 8 | — | 4 | 7½ |
| 76,500 | 10 | Do. Pref. | 8 | 8 | — | 8 | 7½ |
| 72,010 | 1 | Chargola | nil | 7 | — | — | 12 |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 7 | 1 | 7 |
| 53,000 | 5 | Chubwa | 6 | 7 | — | 4½ | 7½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | — | 6 | 6½ |
| 300,000 | 6 | Cons. Tea and Lands | 10 | 7 | — | 3 | 14 |
| 1,000,000 | 10 | Do. 1st Pref. | 5 | 5 | — | 8½ | 5½ |
| 400,000 | 20 | Do. 2nd Pref. | 7 | 7 | 7 | — | 8 |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 17 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 2 | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6½xd | 8½ |
| 43,580 | 10 | Dejoo | 4½ | 6 | 2½ | 11 | 9 |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 13 | 5½ |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 10 | 13 |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | — | 10 | 13 |
| 61,120 | 5 | Eastern Assam | 5 | 5 | — | 2½ | 8½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | — | 7 |
| 219,000 | 10 | Do. Pref. | 5 | 5 | — | 7½ | 6½ |
| 397,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | — | 6½ | 7½ |
| 94,060 | 10 | Indian of Cachar | 1½ | 4½ | — | 3½ | 14 |
| 100,000 | 5 | Jhanzie | 5 | 5 | 2 | 5xd | 4½ |
| 250,000 | 10 | Jokai | 10 | 8 | 3 | 13xd | 6½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 12½xd | 5 |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 39½ | 5 |
| 65,660 | 8 | Lebong | 10 | 8½ | 7½ | 11½ | 6 |
| 100,000 | 10 | Lungla | nil | nil | — | — | — |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 8½ | 7 |
| 95,970 | 10 | Majuli | 5 | 5 | — | 5½ | 8½ |
| 100,000 | 1 | Makum | 4 | nil | — | — | — |
| 100,000 | 1 | Moabund | 5 | 2½ | — | — | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | — | 6 |
| 135,000 | 10 | Neddeem | 2½ | 4 | — | 8½xd | 4½ |
| 270,000 | 10 | Do. Pref. | 5 | — | 5 | 8xd | 6½ |
| 73,000 | 10 | Scottish Assam | 2 | nil | — | 4½ | — |
| 105,000 | 10 | Singlo | nil | nil | — | 3 | — |
| 105,000 | 10 | Do. Pref. | 6½ | 2 | — | 7 | 3 |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 10 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 40 | 10 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 14 | 24½ | 7½ |
| 81,080 | 10 | Do. Pref. | 7 | 7 | — | 16½xd | 4½ |
| 114,665 | 10 | Dimbula Valley | 10 | 10 | — | 5½ | 8½ |
| 57,335 | 5 | Do. Pref. | 6 | 6 | — | 5½ | 5½ |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | — | 4½ | 7½ |
| 78,954 | 10 | New Dimbula | 20 | 23 | — | 2½ | 6½ |
| 200,000 | 10 | Nuwara Eliya | 6 | 7 | 6 | 10 | — |
| 39,000 | 6 | Standard | 15 | 15 | 10 | 11½ | 8 |
| 20,500 | 10 | Do. | 15 | 15 | 10 | 22½ | 6½ |
| 99,000 | 10 | Vatyanotta | 4 | 7 | — | 7 | 10 |
| 45,000 | 10 | Do. Pref. | 6 | — | 6 | 10xd | 6 |

NOTICES.

The Union Bank of London, Limited, announces that the structural alterations, including strong rooms, at the Cripplegate branch, have now been completed, and on and after January 7 the bank will receive for payment through the Clearing-house bills, cheques, &c.

A branch of the London and County Banking Company, Limited, was opened on January 1 at Camberwell-green, under the management of Mr. W. E. Brown.

Baring Brothers & Co., Limited, announce that the coupons of the Buenos Ayres 6 per cent. bonds loan of 1824 being exhausted, the bonds themselves should be presented in order that the interest due January 12 next may be stamped as paid upon them.

The Argentine North-Eastern Railway Company, Limited, announces that Mr. P. Hazen having resigned his post of secretary owing to ill health, Mr. Charles Lewall, who has hitherto been the company's general manager in the Argentine Republic, has been appointed secretary and London manager.

The Naval Colliery Company (1897), Limited, of Cardiff, have appointed Mr. William Leatham Bright, of 46, Leadenhall-street, as London agent for the sale of their smokeless steam coal.

Colonel J. F. Free, R.A., Mr. Evan M. Prothero, and Mr. R. H. Pringle have retired from the board of directors of Hubert Grenfell, Limited.

Mr. Patrick R. Chalmers has accepted a seat at the board of Chalmers, Guthrie, & Co., Limited.

Mr. Edward Chesterton, who has been a member of the firm of Chesterton & Sons for upwards of thirty-five years, has retired as from December 31. The business will be continued by the remaining partners, Mr. Sidney R. Chesterton, Mr. C. F. Slater, and Mr. W. H. Wells, who have taken into partnership Mr. Frank S. Chesterton.

Bank of England.—Notice is given that in order to prepare the dividends due on March 1, 1901, the balances of the several accounts in the following stocks will be struck on the night of Friday, February 2, 1901, viz., £3 per cent. London County consolidated stock, £2 10s. per cent. London County consolidated stock, Metropolitan consolidated stock (£2 10s. per cent.), Hampshire £3 per cent. County stock, Wolverhampton Corporation stock (£3 10s. per cent.), New South Wales stock (£3 10s. per cent.), 1915, Chinese Imperial Government gold loan, 1898 (£4 10s. per cent.). On and after Saturday, February 2, the above-named stocks will be transferable ex-dividend.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease 1899. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|----------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1899. |
| Belfast Street | Week | Dec. 29 | £ 2,833 | £ +658 | 26 | 65,823 | +3,137 |
| Birmingham and Aston | " | " 29 | 527 | +52 | — | — | — |
| Birmingham and Midland | " | " 29 | 839 | +133 | — | — | — |
| Birmingham City | " | " 29 | 4,320 | +649 | 26 | 118,006 | +6,045 |
| Blessington and Poulaphuca | " | " 30 | 10 | +2 | 26 | 563 | -10 |
| Bristol Tramways and Carriage | " | " 28 | 4,979 | +1,921 | — | — | — |
| Burnley and District | " | " 29 | 439 | +185 | 26 | 9,991 | +400 |
| Bury, Rochdale, and Oldham | " | " 29 | 903 | +82 | 26 | 23,457 | -299 |
| Dublin and Blessington | " | " 30 | 99 | -1 | 26 | 3,591 | +59 |
| Dublin and Lucan | " | " 28 | 81 | +10 | 25 | 2,363 | +405 |
| Dublin United | " | " 28 | 4,579 | +803 | 26 | 120,140 | +13,108 |
| Edinburgh and District | " | " 29 | 2,997 | +631 | 52 | 143,115 | +13,237 |
| Edinburgh Street | " | " 29 | 575 | +54 | 26 | 16,181 | -1,606 |
| Glasgow | " | " 29 | 4,034 | +488 | 26 | 81,873 | +4,378 |
| Harrow-road and Paddington | " | Nov. 29 | 234 | -13 | — | — | — |
| London General Omnibus | " | Dec. 29 | 19,188 | +1,230 | 26 | 583,433 | -6,224 |
| London Road Car | " | " 29 | 5,599 | +153 | † | 181,987 | -2,593 |
| Provincial | " | " 29 | 2,812 | +608 | 26 | 82,244 | +6,140 |
| Rosendale Valley | " | Nov. 30 | 169 | -15 | — | — | — |
| South London | " | Dec. 31 | 1,804 | -36 | † | 39,006 | -815 |
| Wigan and District | " | " 30 | 359 | +29 | — | — | — |

† From July 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|---------|----|------------|----------|
| Anglo-Argentine | Week | Dec. 3 | £ 5,253 | £ +161 | § | 238,930 | -9,534 |
| Barcelona | " | " 29 | 2,157 | +107 | § | 98,46 | +10,564 |
| Barcelona, Ensanche y Gracia | " | " 29 | 197 | -40 | § | 11,323 | -2,50 |
| Brazilian Street | Month | Aug. | R. 40,091 | -R 1015 | § | R 40,091 | +R 1,015 |
| Brisbane | Week | Nov. 14 | 2,137 | +492 | — | — | — |
| Buenos Ayres and Belgrano | " | Dec. 2 | 2,735 | +367 | — | — | — |
| Buenos Ayres Grand National | " | " 1 | \$33,152 | -832 | † | — | +75,948 |
| Calais | " | " 29 | 125 | -50 | — | — | — |
| Calcutta | " | " 29 | 1,787 | +269 | 26 | 43,222 | +8,573 |
| Ctr'h'g'na & Herreras | Month | Dec. | 2,897 | -1,506 | 11 | 56,607 | -3,701 |
| Lombardy Road | " | " | 1,258 | -21 | § | 13,617 | +239 |
| Melbourne | " | " | 39,509 | — | — | — | — |
| Twin City Rapid | " | " | \$239,713 | +28736 | 11 | \$258,2536 | +296732 |
| Do. Net | " | " | \$130,236 | -17358 | 11 | \$138,2551 | +158099 |

* From August 1. † From April 1, 1900. § From January 1, 1900

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for the month of November, \$201,000; increase, \$4,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending December 29, Ps. 6,100; decrease, Ps. 2,300. Aggregate from January 1, Ps. 57,250; decrease, Ps. 108,450.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended December 1, Rs. 31,801; increase, Rs. 2,743. Aggregate from July 1, Rs. 6,21,884; increase, Rs. 51,803.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended December 1, Rs. 3,234; decrease, Rs. 1,272. Aggregate from July 1, Rs. 66,162; decrease, Rs. 2,070.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 8, Rs. 22,784; increase, Rs. 2,398. Aggregate from July 1, Rs. 6,66,722; increase, Rs. 1,34,562.

BOLIVAR RAILWAY.—Traffic receipts for the month of November amounted to £1,540.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending December 15, £1,218; increase, £260.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending December 1, Rs. 53,195; decrease, Rs. 17,481. Aggregate from January 1, Rs. 1,464,130; increase, Rs. 221,119.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended November 24, Rs. 18,156; decrease, Rs. 3,775. Aggregate from July 1, Rs. 3,67,585; decrease, Rs. 88,571.

QUERRE CENTRAL RAILWAY.—Traffic receipts for 4th week of December, \$12,272; increase, \$1,421. Aggregate from January 1, \$537,630; increase, \$35,219.

RAILWAYS OF THE PERUVIAN CORPORATION.—Traffic receipts for the month of December \$407,025; increase, \$33,965.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 2nd week of December, \$83,700; increase, \$7,700.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended November 24, Rs. 6,173; decrease, Rs. 533. Aggregate from July 1, Rs. 1,28,677; decrease, Rs. 11,317.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending December 29, £6,761; increase, £375.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 8, Rs. 6,196; increase, Rs. 1,093.

WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 24, \$23,143; decrease, \$10,847.

ENGLISH.

CLARET AND WORKINGTON.—Gross receipts for the week ending December 20, £1,760; decrease, £269. Total receipts from July 1, £20,504; a decrease of £2,462.

COLKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 29, £287; increase, £155. Aggregate from July 1, £1,528; decrease, £1,578.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended December 22, £406; increase, £65. Aggregate from July 1, £9,284; increase, £1,143.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended December 30, £1,397; increase, £92.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|---------|------------------------|-------------------------------|----|--------------------------------------|-----------------------|---|
| | | Amt. | Increase or decrease on 1899. | % | Amt. | Inc. or Dec. on 1899. | % |
| Brecon and Merthyr .. | Dec. 29 | 2,004 | -17 | 26 | 47,705 | +767 | |
| Cambrian .. | " 29 | 4,000 | -18 | 26 | 171,504 | +3,173 | |
| Central London .. | " 29 | 4,215 | -1,224 | 22 | 116,179 | -4,167 | |
| City and South London .. | " 29 | 1,704 | -735 | 26 | 43,067 | +17,011 | |
| Furness .. | " 30 | 7,542 | -1,215 | 26 | 274,561 | -4,971 | |
| Great Cent. (late M., S., & L.) .. | " 30 | 42,110 | +1,217 | 26 | 1,510,922 | -7,772 | |
| Great Eastern .. | " 30 | 59,244 | +7,584 | 26 | 2,741,704 | +4,167 | |
| Great Northern .. | " 30 | 24,479 | -2,711 | 26 | 2,200,447 | -11,450 | |
| Great Western .. | " 30 | 149,170 | -2,950 | 26 | 5,799,115 | -115,420 | |
| Hull and Barnsley .. | " 30 | 5,927 | -471 | 26 | 239,140 | +1,319 | |
| Lancashire and Yorkshire .. | " 30 | 82,225 | +1,210 | 26 | 4,270,117 | -1,009 | |
| Lon., Brighton, & S. Coast .. | " 29 | 49,810 | +4,003 | 26 | 1,600,000 | +20,179 | |
| London and North Western .. | " 30 | 157,292 | -9,024 | 26 | 7,000,000 | -74,577 | |
| London and South Western .. | " 30 | 7,119 | -2,155 | 26 | 210,000 | -1,700 | |
| Lon., Tilbury, & Southend .. | " 30 | 6,171 | -751 | 26 | 210,000 | -1,700 | |
| Metropolitan .. | " 30 | 16,000 | -1,001 | 26 | 449,007 | -11,207 | |
| Metropolitan District .. | " 30 | 6,000 | -1,000 | 26 | 160,000 | -10,000 | |
| Midland .. | " 30 | 170,653 | +18,374 | 26 | 6,570,000 | +1,200 | |
| North Eastern .. | " 29 | 167,035 | +7,240 | 26 | 4,274,074 | +145,015 | |
| North London .. | " 30 | 8,164 | +700 | 26 | 254,000 | -1,118 | |
| North Staffordshire .. | " 30 | 6,713 | -1,472 | 26 | 454,000 | +9,170 | |
| Rhymney .. | " 30 | 3,351 | -169 | 26 | 120,000 | -6,238 | |
| South Eastern and London, Chatham, & Dover .. | " 29 | 63,655 | +3,116 | 26 | 2,400,000 | +80,000 | |
| Taff Vale .. | " 29 | 13,972 | -2,667 | 26 | 460,000 | -12,000 | |

* From July 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|--------|--------|--------|----|-----------|---------|
| Caledonian .. | Dec 30 | 81,149 | -1,272 | 22 | 1,856,088 | +47,779 |
| Glasgow and South-Western .. | " 29 | 30,385 | -755 | 22 | 746,541 | +14,546 |
| Great North of Scotland .. | " 29 | 9,178 | +152 | 22 | 212,162 | +53 |
| Highland .. | " 30 | 7,922 | -361 | 18 | 171,007 | -8,655 |
| N. British .. | " 30 | 78,569 | -2,935 | 22 | 1,904,511 | +50,512 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|---------|--------|--------|----|---------|--------|
| Belfast and County Down .. | Jan. 1 | 2,344 | +163 | 26 | 7,100 | -2,001 |
| Belfast and Northern Counties .. | Dec 28 | 4,604 | +260 | 26 | 164,170 | -2,853 |
| Cork, Bandon and S. Coast .. | " 29 | 1,310 | +205 | 26 | 43,435 | -180 |
| Great Northern .. | " 28 | 17,088 | +581 | 26 | 477,201 | +3,469 |
| Midland Great Western .. | " 28 | 10,865 | +1,456 | 26 | 297,283 | +2,692 |
| Waterford and Central .. | Sep. 29 | 364 | +6 | 26 | — | — |
| Waterford, Limerick & W. .. | Dec 28 | 3,470 | +343 | 26 | 126,161 | 149 |

* From July 1.

Messrs. Huttenbach & Co., London, and Messrs. Huttenbach Brothers & Co., Singapore and Penang, announce that Mr. Willy Ewald, already a partner in their Singapore and Penang firms, has also been a limited partner in the London firm. Mr. Harry Hilton, who for several years has signed per procuration, has been admitted a partner in the firms. Mr. Josef Henn has ceased to be a partner.

Messrs. William A. Crum & Son, 10, Philip-street, have admitted into partnership Mr. William Clifton and Mr. William Winterbottom. The style of the firm will remain unchanged.

Messrs. Theodor & Rawlins have admitted into partnership Mr. Wm. Theodor, who has been associated with them for many years.

Mr. C. C. Beardsley has removed to 26, Austin Friars.

Baring Brothers & Co., Limited, have received cable advices from the Banco Commercial, Monte Video, stating that the bank has received from the municipality the sum of \$15,000 gold on account of the service of the City of Monte Video Sterling Loan of 1883.

Uruguay 4 per cent.—The Council of Foreign Bondholders are advised by the London and River Plate Bank that they have this day received a telegram from their Monte Video branch instructing them to pay to Messrs. Glyn, Mills, Currie & Co. the sum of £40,000, representing the 4 per cent. of the Customs receipts for the second fortnight of December for the service of the above debt, and that they have accordingly handed to Messrs. Glyn & Co. their cheque for that amount.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Monte Video announcing the deposit of a remittance amounting to £4,400 for the service of the Uruguay 4 per cent. loan of 1883.

Baku Russian Petroleum Company. Estimated net production of crude oil for week ending December 29 was 402,000 pounds, equal to 6,360 tons.

Russian Petroleum and Liquid Fuel Company, Limited.—Estimated production of crude oil for week ending December 31 was 500,000 pounds, equal to 7,500 tons.

Mr. Alfred Simson, of Messrs. Kilburn, Brown, & Co., London, and Messrs. Kilburn & Co., Calcutta, has joined the board of the National Bank of India, Limited, in place of the late Mr. Henry Berners.

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons of the Brazilian 5 per cent. loan of 1895, due February 1 under the funding scheme, particulars of which have already been advertised.

Messrs. Mosenthal, Sons, & Co. announce that they have authorized Mr. Arthur Graham England and Mr. Horace Mattingley, who have for many years occupied confidential positions in the firm, to sign per procuration.

Mr. George Andrew Hobson has been admitted to the firm of Sir Douglas Fox and Partners.

It is notified that the time for receiving claims for shares in the New Kempinkote Goldfield, Limited, has been extended till Wednesday, January 9, 1901.

Messrs. E. & H. Lumley announce that they have registered as a private limited company. The constitution of the firm remains unchanged.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl., *Prf.*, or *Prf.*, *preference*; Pfd., or *Pfd.*, *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A.s., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.* or *Insc.*, *inscribed*; Dr., *Drgs.* or *Drwgs.*, *drawings*; Sig. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

| BRITISH FUNDS, &c. | | | Corporation, &c. (continued):— | | | COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. | | | Colonial, &c. (continued):— | | |
|--------------------|------------------------------|-----------------|--------------------------------|------------------------------------|---------------------|--|---|-----------------------------|-----------------------------|------------------------------|----------------|
| Rate. | NAME. | Price. | Rate. | NAME. | Price. | Rate. | NAME. | Price. | Rate. | NAME. | Price. |
| 2 1/2 | 2 1/2 p.c. (Childers') Red.. | 1905 97 1/2 | 3 1/2 | Middlesbro | 1911-13 101 | 6 | British Columbia..... | 1907 108 | 3 1/2 | N. S. Wales Stock Insc. | 1913 103 |
| 3 | Local Loans Stk. | 1912 99 | 3 | Do. | 1915 93 | 5 | Canada, "Intercol. Rail," | 1903 10 1/2 | 3 | Do. | 1915 100 |
| 3 1/2 | National War Loan (Scrip) .. | 1912 97 1/2 | 3 | Middlesex C.C. | 1915-35 107 | 4 | Do. (Bonds) 1904-5-6-8 | 103 | 4 | N. Zealand. Con. Stk. Ins. | 1913 113 |
| 1 | Red Sea Ind. Tel. Ann. | 1908 6 1/2 | 3 1/2 | Newcastle | 1936 115 | 4 | Do. Reduced 1910 | 106 | 3 1/2 | Do. | 1910 106 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1903 102 | 2 1/2 | Do. Irred. | 1915-36 92 | 3 1/2 | Do. Bnds. 1909-34 | 102 | 3 | Do. Inscribed.... | 1915 98 |
| 4 | Do. do. | 1908 108 | 2 1/2 | Newcastle-under-Lyme.. | 1909-44 94 1/2 | 4 | Do. Loan 1910-35 | 100 | 3 | Quebec (Prov.) Ins. Stk. | 1917 91 |
| 4 | Do. Bond | 1910 109 | 2 1/2 | Newport (Mon.) | 1915-55 96 | 3 | Do. Loan 1915 | 100 | 4 | Queensland Stock Insc | 1915-24 107 |
| 4 | Do. Bonds | 1913 110 | 2 1/2 | Norwich | 1952 97 | 4 1/2 | Cape of G. Hope red. by an. draw. | 104 | 3 1/2 | Do. 1921-4-30 | 102 |
| 3 | Egyptian Gov. Gar. | 1901 101 1/2 | 2 1/2 | Nottingham | 1951 104 | 4 | Do. 1879 100 | | 3 1/2 | Do. 1915-24 | 107 |
| 3 | Greek Guar. Loan | 1901 101 1/2 | 2 1/2 | Oxford | 1951 104 | 4 | Do. 1881 100 | | 3 | Do. 1915-24 | 107 |
| 3 | Mauritius Ins. Stk. | 1910 103 1/2 | 2 1/2 | Penzance | 1916-46 96 | 4 1/2 | Ceylon | 1917-23 108 | 4 | St. Lucia Insc. Stock .. | 1910-44 103 |
| 3 | Turkish Guar. 1855 | 1903 103 | 2 1/2 | Plymouth | 1942 99 | 4 1/2 | Do. | 105 | 4 | S. Australn. (1882-7) Reg. | 1916-36 106 |
| 3 1/2 | Bank of Ireland Stk. | 1910 103 1/2 | 2 1/2 | Do. Rd. Stk. | 1918-58 90 1/2 | 4 1/2 | Do. | 103 | 3 1/2 | Do. In. Stk. Reg. | 1916-36 106 |
| 3 1/2 | India Rupee Paper | 1905 63 1/2 | 2 1/2 | Pontypridd U.D.C. | 1916-46 96 1/2 | 4 1/2 | Fiji Gov. Deb. Sink. Fd. | 1913 101 1/2 | 3 | Do. | 1916-36 93 |
| 3 1/2 | Do. 1854-5 | 64 1/2 | 3 1/2 | Poole | 1915-45 106 1/2 | 5 | Jamaica Sink. Fd. | 1923 101 1/2 | 3 1/2 | Do. | 1916-36 93 |
| 3 1/2 | Do. 1896-7 | 68 | 3 1/2 | Portsmouth | 1916 24 & 27 98 1/2 | 5 | Manitoba Debs. | 1910 116 | 3 1/2 | Tasmanian Insc. Stock.. | 1920-40 102 |
| 3 1/2 | Isle of Man Deb | 1919-29 102 1/2 | 3 1/2 | Do. | 1913-33 98 1/2 | 4 1/2 | Do. Ster. Bds. | 1888 103 | 3 1/2 | Do. | 1920-40 108 |
| 3 1/2 | Do. Deb Stk. | 1919-29 100 | 2 1/2 | Do. Rd. Stk. | 1913-33 93 1/2 | 4 1/2 | Do. Ster. Debs. | 1919 112 | 4 | Trinidad Insc. Stock.... | 1917-42 107 |
| | | | 3 | Ramsey | 1920-40 95 1/2 | 4 | Do. do. | 1926 111 | 4 | Do. | 1922-44 107 |
| | | | 3 | Ramsgate | 1915-55 96 | 4 | Do. do. | 1926 111 | 4 | Victoria Rly. Loan 1881 | 102 |
| | | | 3 1/2 | Reading | 1962 100 1/2 | 3 1/2 | Newfoundland Stg. Bds. 1941 | 70 | 4 | Inscribed Stock | 1907 102 |
| | | | 3 | Do. | 1962 100 1/2 | 3 1/2 | Do. do. | 1947 77 | 4 | Victoria Insc. Stock .. | 1908-13-19 105 |
| | | | 3 | Rhyl U.D.C. | 1953 102 1/2 | 3 1/2 | Do. do. | 1947 77 | 4 | Victoria (1885) Ins. Stk. | 1920 108 |
| | | | 3 1/2 | Richmond (Surrey) | 1942 94 1/2 | 4 | New South Wales | 1897-1902 102 | 3 1/2 | Do. Inscribed Stock 1921-3-6 | 102 |
| | | | 3 1/2 | River Wear Debt Certs. | 1915-55 96 | 4 | Do. 1903-5-8-9-10 | 102 1/2 | 4 | Do. | 1911-26 105 |
| | | | 3 | St. Helen's | 1915-55 96 | 5 | New Zealand | 1914 112 | 4 | Do. | 1911-26 105 |
| | | | 3 | Scarbro' | 1915-55 96 | 5 | Do. Cnsls. 1 p.c. per an. Sink. Fd. 101 | | 3 | W. Austral. Insc. Stock | 1934 114 |
| | | | 2 1/2 | Sheffield | 1915-55 96 1/2 | 3 1/2 | Nova Scotia Debs. | 1914 112 | 4 | Do. | 1911-31 106 |
| | | | 3 1/2 | Shipley U.D.C. | 1915-35 95 1/2 | 4 1/2 | Quebec Prov. 1904-6 | 103 1/2 | 3 1/2 | Do. | 1911-31 106 |
| | | | 3 1/2 | Somerset Co. | 1923-33 97 1/2 | 4 1/2 | Do. (drgs.) | 1912 102 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | South Shields | 1915-45 95 1/2 | 4 | Do. Strlg. Bds. | 1912 108 | 3 | Do. | 1915-35 101 |
| | | | 2 1/2 | Southampton | 1915-45 95 1/2 | 4 | Do. Strlg. Bds. | 1912 108 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Southend-on-Sea | 1915-45 95 1/2 | 4 | Do. Strlg. Bds. | 1912 108 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Staffs C.C. | 1915-35 97 1/2 | 4 | Queensland | 1914-15 104 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Stockport | 1914-54 97 1/2 | 6 | South Australia | 1901-1918 112 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Stockton | 1932 96 | 5 | Do. | 1911-1920 103 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Do. | 1915-35 96 | 4 | Do. | 1911-1920 103 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Surrey Co. | 1922-32 96 | 4 | Do. | 1911-1920 103 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Swansea | 1911 111 | 4 | Do. | 1911-1920 103 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Do. | 1911 111 | 6 | Tasmania | 1897-1901 101 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Taunton | 1913-43 94 1/2 | 4 | Do. | 1908-11, 1913-14-20 102 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Tees Conserv. Deb. Stk. 1947 | 94 | 4 | Trinidad Debs., an. draw. 1 p.c. 103 | | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Thames Conserv. "A" | 1947 94 | 4 | Victoria | 1899-1901 100 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Do. Deb. Stk. | 1954 99 1/2 | 4 1/2 | Do. | 1904 101 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Torquay | 1913-43 95 1/2 | 4 | Do. Rail. Loan | 1907 102 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Tunbridge Wells | 1931 97 | 4 | Do. Loans | 1908-11 104 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Tyne Improv. Com. Red Stk. 1918-52 | 101 | 4 1/2 | West Austr. 1 p.c. ac. Sink. Fd. 101 | | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Tynemouth | 1913 95 1/2 | 4 | Do. do. | 1917-18-24 108 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Wakefield | 1925 95 | 4 | Tasmania | 1897-1901 101 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Walsall | 1932 97 1/2 | 4 | Do. | 1908-11, 1913-14-20 102 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | West Bromwich | 1930 97 | 4 | Trinidad Debs., an. draw. 1 p.c. 103 | | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | West Ham | 1923 103 | 4 | Victoria | 1899-1901 100 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Do. | 1945 96 1/2 | 4 1/2 | Do. | 1904 101 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | West Sussex C.C. | 1915-35 97 1/2 | 4 1/2 | Do. Rail. Loan | 1907 102 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Weston-s.-Mare Lcl. Bd. 1914-44 | 94 1/2 | 4 1/2 | Do. Loans | 1908-11 104 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Weymouth & Melc. Regi 1918 | 94 1/2 | 4 1/2 | West Austr. 1 p.c. ac. Sink. Fd. 101 | | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Widnes | 1915-55 96 1/2 | 4 | Do. do. | 1917-18-24 108 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Wigan | 1921 97 | 4 | Tasmania | 1897-1901 101 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Windsor | 1918-55 96 1/2 | 4 | Do. | 1908-11, 1913-14-20 102 1/2 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Wisbech | 1947 103 1/2 | 4 | Trinidad Debs., an. draw. 1 p.c. 103 | | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Wolverhampton | 1932 97 1/2 | 4 | Victoria | 1899-1901 100 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | Do. | 1924-54 97 1/2 | 4 1/2 | Do. | 1904 101 | 3 | Do. | 1915-35 101 |
| | | | 3 1/2 | York | 1916-41 97 | 4 1/2 | Do. Rail. Loan | 1907 102 | 3 | Do. | 1915-35 101 |
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RAILWAYS.—BRITISH POSSESSIONS.

| Div | NAME. | Paid. | Price. |
|-------|---|-------|---------|
| 8 | Atlantic & N.W. Gua. 1 Mt. Bds., 1937 | 100 | 120 1/2 |
| 1/2 | Buff. & L. Huron Ord. Sh. | 100 | 13 1/2 |
| 1/2 | Do. 1st Mt. Perp. Bds., 1879 | 100 | 138 1/2 |
| 1/2 | Do. 2nd Mt. Perp. Bds. | 100 | 138 1/2 |
| 1/2 | Calgary & Edmon. 5 p.c. 1st Mt. Stg. Bds. Red. | 100 | 62 1/2 |
| 4 | Can. Pacific Pref. Stk. | 100 | 104 1/2 |
| 5 | Do. 1st Mt. Deb. Bds., 1915 | 100 | 112 1/2 |
| 3 1/2 | Do. Ld. Grnt. Bds., 1938 | 100 | 103 1/2 |
| 3 1/2 | Do. Ld. Grnt. Ins. Stk. | 100 | 103 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 111 1/2 |
| 5 | Do. Algoma Beh. 1st Mt. Bds., 1937 | 100 | 117 1/2 |
| 3 | Demerara, Original Stock | 100 | 33 1/2 |
| 7 | Do. Perp. Pref. Stk. | 100 | 139 1/2 |
| 4 | Do. 4 p.c. Cum. Ext. Pref. | 100 | 8 1/2 |
| 6 1/2 | Dominion Atlnte. Ord. Stk. | 100 | 22 1/2 |
| 4 | Do. 5 p.c. Pref. Stk. | 100 | 70 1/2 |
| 4 | Do. 1st. Deb. Stk. | 100 | 132 1/2 |
| 1/2 | Do. 2nd do. Red. | 100 | 82 1/2 |
| 1/2 | Emu Bay & Mt. Bischoff, Ld. | 5 | 5 |
| 1/2 | Do. Irred. Deb. Stk. | 100 | 100 1/2 |
| 1/2 | Gd. Trunk of Canada, Stk. | 100 | 7 1/2 |
| 6 | Do. 2nd. Equip. Mt. Bds. | 100 | 126 1/2 |
| 6 | Do. Perp. Deb. Stk. | 100 | 136 1/2 |
| 5 | Do. Gt. Westn. Deb. Stk. | 100 | 128 1/2 |
| 5 | Do. Nthn. of Can. 1st Mt. Bds., 1902 | 100 | 101 1/2 |
| 4 | Do. do. Deb. Stk. | 100 | 105 1/2 |
| 4 | Do. G. T. Geor. Bay & L. | 100 | 100 1/2 |
| 5 | Do. Erie 1 Mt. 1903 | 100 | 100 1/2 |
| 5 | Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 1/2 |
| 5 | Do. do. Cons. 1 Mt. Bds. 1912 | 100 | 104 1/2 |
| 5 | Do. Mont. & Champ. 1 Mt. Bds., 1902 | 100 | 100 1/2 |
| 7 | Do. Welln., Grey & Brce. 7 p.c. Bds. 1912 | 100 | 114 1/2 |
| 5 | Manitoba S. W. Col. 1 Mt. Bd., 1902 \$1.00 price p.c. | — | 118 1/2 |
| 4 | Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red. | 100 | 37 1/2 |
| 4 | Do. Deb. Bds., Red. | 100 | 102 1/2 |
| 4 | Nakusp & Slokan Bds., 1918 | 100 | 101 1/2 |
| 3 | Natal Zululand Ld. Debts. | 100 | 86 1/2 |
| 5 | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 119 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 106 1/2 |
| 4 | New Cape Cen. Mt. Debts. | 100 | 91 1/2 |
| 1/2 | N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts. | 100 | 20 1/2 |
| 6 | Ontario & Queb. Cap. Stk. | 100 | 152 1/2 |
| 1/2 | Do. Perm. Deb. Stk. | 100 | 136 1/2 |
| 1/2 | Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. | 100 | 29 1/2 |
| 1/2 | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 29 1/2 |
| 5 | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 105 1/2 |
| 3 1/2 | Do. 5 p.c. Inc. Bds. | 100 | 104 1/2 |
| 3 1/2 | St. Lawr. & Ott. St. 1st Mt. Bds. | 100 | 104 1/2 |
| 4 | Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 71 1/2 |
| 1/2 | Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red. | 100 | 134 1/2 |
| 5 | Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910 | 100 | 134 1/2 |
| 7 1/2 | Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs. | 100 | 105 1/2 |
| 5 | Do. Debts., 1908 | 100 | 105 1/2 |
| 5 | Do. and Debts., 1908 | 100 | 104 1/2 |
| 6 | Do. 3rd do., 1908 | 100 | 103 1/2 |
| 6 | Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934 | 100 | 111 1/2 |
| 5 | Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902 | 100 | 100 1/2 |
| 4 | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds., 1938 | 1000 | 102 1/2 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-------|--|---------|---------|
| 6 1/2 | Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord. | 100 1/2 | 113 1/2 |
| 1/2 | Alabama N. Ori. Tex. & Co. "A" Pref. | 100 1/2 | 2 1/2 |
| 1/2 | Do. "B" Def. | 100 1/2 | 3 1/2 |
| 1/2 | Atlant. First Lsd. La. Rtl. Trust. | 100 1/2 | 104 1/2 |
| 1/2 | Central of New Jersey | 100 1/2 | 43 1/2 |
| 1/2 | Chesap. & Ohio Com. | 100 1/2 | 43 1/2 |
| 5 | Chic. Gt. Westn. p.c. Pref. Stock "A" | 100 1/2 | 80 1/2 |
| 4 | Do. 4 p.c. Deb. Stk. | 100 1/2 | 94 1/2 |
| 4 | Chic. Junc. R. & Un. Stk. Yds. Com. | 100 1/2 | 145 1/2 |
| 3 1/2 | Do. 6 p.c. Cum. Pref. | 100 1/2 | 130 1/2 |
| 2 1/2 | Chic. Mil. & St. P. Pref. | 100 1/2 | 100 1/2 |
| 1/2 | Cleve. & Pittsburgh | 100 1/2 | 97 1/2 |
| 1/2 | Clev. Cincin., Chic. & St. Louis Com. | 100 1/2 | — |
| 1/2 | Erie 4 p.c. Non-Cum. and Pf. | 100 1/2 | 44 1/2 |

American Railroad Stocks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|---------|
| 1/2 | Gt. Northern Pref. | 100 | 194 1/2 |
| 4 | Illinois Cen. Lsd. Line | 100 | 104 1/2 |
| 1/2 | Mex. Cen. Ltd. Com. | 100 | 17 1/2 |
| 1/2 | Miss. Kan. & Tex. Pref. | 100 | 46 1/2 |
| 3 | N.Y., Pen. & O. 1st Mt. | — | 52 1/2 |
| 4 | Tst. Ld., Ord. | 100 | 92 1/2 |
| 4 | Do. 1st Mt. Deb. Stk. | 100 | 85 1/2 |
| 1/2 | Northn. Pacific, Pref. | 100 | 136 1/2 |
| 1/2 | Pitts. F. Wayne & Chic. | 100 | 195 1/2 |
| 1/2 | Reading 1st Pref. | 100 | 50 1/2 |
| 1/2 | Do. 2nd Pref. | 100 | 23 1/2 |
| 1/2 | S. Louis & S. Fran. Com. | 100 | 54 1/2 |
| 1/2 | Do. and Pref. | 100 | 119 1/2 |
| 1/2 | St. Louis Bridge 1st Pref. | 100 | 55 1/2 |
| 1/2 | Do. 2nd Pref. | 100 | 74 1/2 |
| 1/2 | St. Paul, Min. and Man. | 100 | 12 1/2 |
| 1/2 | Southern, Pref. | 100 | 12 1/2 |
| 1/2 | Wabash Common | 100 | 12 1/2 |

AMERICAN RAILROAD BONDS CURRENCY.

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|---------|
| 7 | Allegheny Val. 1 Mt. | 1910 | 129 1/2 |
| 5 | Canada Southern 1 Mt. | 1908 | 105 1/2 |
| 5 | Chic. & N. West. Sk. Fd. Db. | 1903 | 126 1/2 |
| 5 | Do. Deb. Coupon | 1902 | 114 1/2 |
| 6 | Chic. Burl. & Q. Nebraska Ex | 1901 | 117 1/2 |
| 5 | Chic., Mil. & S. Pl., 1 Mt. | 1909 | 117 1/2 |
| 5 | Do. (La. Cross & D.) | 1919 | 117 1/2 |
| 5 | Do. 1 Mt. (Hast. & Dak.) | 1910 | 127 1/2 |
| 5 | Do. Chic. & Mis. Riv. 1 Mt. | 1908 | 107 1/2 |
| 5 | Det. G. Haven & Mil. Equip | 1916 | 117 1/2 |
| 6 | Do. do. Cons. Mt. | 1918 | 106 1/2 |
| 6 | Indianap. & Vin., 1 Mt. | 1908 | 125 1/2 |
| 6 | Lehigh Val., Cons. Mt. | 1903 | 120 1/2 |
| 6 | Mexic. Cent. Ln. Cons. Inc. | — | 15 1/2 |
| 7 | N.Y. Cent. & H. R. Mt. Bonds | 1903 | 109 1/2 |
| 6 | Penns. Cons. S. F. M. | 1905 | 110 1/2 |
| 4 | West Shore, 1 Mt. | 2361 | 114 1/2 |

DITTO—GOLD.

| | | | |
|-------|--|------|---------|
| 6 | Alabama Gt. Stn. 1 Mt. | 1908 | 113 1/2 |
| 5 | Do. Mid. | 1908 | 102 1/2 |
| 5 | Allegheny Val. Gen. Mt. | 1902 | 112 1/2 |
| 4 | Atch., Top., & S. F. Gt. Mt. | 1905 | 105 1/2 |
| 4 | Do. Adj. Mt. | 1905 | 91 1/2 |
| 5 | Do. Equip. Tmst. | — | 100 1/2 |
| 4 | Atlantic & Dan. 1 Mt. | 1908 | 94 1/2 |
| 3 1/2 | Baltimore & Ohio | 1905 | 98 1/2 |
| 4 | Do. Mt. Cp. Bds. | 1908 | 104 1/2 |
| 6 | Balt. & Ptmac (Mn. L.) 1 Mt. | 1911 | 119 1/2 |
| 6 | Do. do. (Tunnel) 1 Mt. | 1911 | 117 1/2 |
| 4 | Beech Creek 1 Mt. | 1906 | 116 1/2 |
| 4 | Carthage & Adiron. 1 Mt. | 1908 | 106 1/2 |
| 5 | Cent. of Georgia Cons. Mt. | 1905 | 102 1/2 |
| 5 | Cent. of N. Jrsy. Gt. Mt. | 1907 | 130 1/2 |
| 5 | Central Pacific, 1st Refund | 1909 | 105 1/2 |
| 3 1/2 | Do. Mt. Guar. Gold. | 1909 | 87 1/2 |
| 5 | Chesap. & Ohio Cons. Mt. | 1903 | 124 1/2 |
| 4 1/2 | Do. Gen. Mt. | 1902 | 107 1/2 |
| 5 | Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. | 1902 | 117 1/2 |
| 5 | Do. Chic. & Pac. W. | 1902 | 122 1/2 |
| 5 | Do. Wisc. & Minn. 1 Mt. | 1912 | 119 1/2 |
| 5 | Do. Terminal Mt. | 1914 | 115 1/2 |
| 5 | Do. Genera. Mt. | 1908 | 115 1/2 |
| 5 | Chic. Rock Is. & P. Gen. Mt. | 1908 | 108 1/2 |
| 5 | Chic. St. L. & N. Orleans | 1905 | 122 1/2 |
| 4 | Do. 1 Mt. (Memphis) | 1905 | 105 1/2 |
| 4 | Clevel. Cin., Chic. & St. L. | 1909 | 102 1/2 |
| 4 | Do. 1 Mt. (Cinc., Wab., & Mich.) | 1901 | 100 1/2 |
| 4 | Do. 1 Col. Tst. Mt. (S. Louis) | 1900 | 105 1/2 |
| 4 1/2 | Do. General Mt. | 1903 | 110 1/2 |
| 4 1/2 | Cleve. & Ma. Mt. | 1903 | 125 1/2 |
| 4 1/2 | Cleve. & Pittsburgh | 1902 | 83 1/2 |
| 4 1/2 | Colorado Mid. 1 Mt. 3.4 p.c. | 1907 | 104 1/2 |
| 4 1/2 | Colorado 1 Mt. 4 p.c. | 1907 | 104 1/2 |
| 4 1/2 | Dnvr. & R. Gde. 1 Cons. Mt. | 1906 | 110 1/2 |
| 4 1/2 | Do. Imp. Mort. | 1908 | 110 1/2 |
| 4 1/2 | Do. Con. M. | 1906 | 110 1/2 |
| 4 1/2 | Detroit & Mack. 1 Lien | 1905 | 97 1/2 |
| 4 1/2 | Erie Cons. Mt. Pr. Ln. | 1906 | 92 1/2 |
| 4 1/2 | Do. Gen. Lien | 1906 | 114 1/2 |
| 4 1/2 | Galvest. Harrisb. & Co. 1 Mt. | 1903 | 111 1/2 |
| 4 1/2 | Georgia Car. & N. Mt. | 1909 | 111 1/2 |
| 4 1/2 | Gd. Rpsds. & Inda. Ex. 1 Mt. | 1904 | 114 1/2 |
| 4 1/2 | Do. 1 Mt. (Muskegon) | 1906 | 107 1/2 |
| 4 1/2 | Illinois Cent. 1 Mt. | 1905 | 103 1/2 |
| 4 1/2 | Do. | 1902 | 108 1/2 |
| 4 1/2 | Do. Cairo Bdge. | 1905 | 113 1/2 |
| 4 1/2 | Do. | 1903 | 108 1/2 |
| 4 1/2 | L. Shore & Mich. Southern | 1907 | 103 1/2 |
| 4 1/2 | Lehigh Val. N.Y. 1 Mt. | 1904 | 111 1/2 |
| 4 1/2 | Lehigh Val. Term. 1 Mt. | 1904 | 114 1/2 |
| 4 1/2 | Long Island | 1903 | 122 1/2 |
| 4 1/2 | Do. Deb. | 1904 | 107 1/2 |
| 4 1/2 | Louisville & Nash. G. Mt. | 1903 | 120 1/2 |

American Railroad Bonds—Gold (continued):—

| Last Div. | NAME. | Price. |
|-----------|---|---------|
| 6 | Louisville & Nash. 2 Mt. Sk. | 109 1/2 |
| 6 | Fd. (S. & N. Alabama 1910 | 129 1/2 |
| 6 | Do. 1 Mt. N. Ori. & Mb. 1910 | 112 1/2 |
| 5 | Do. 1 Mt. Coll. Tst. | 1931 |
| 4 1/2 | Do. Unified | 1940 |
| 4 1/2 | Do. Mobile & Montgry 1 Mt. 1945 | 110 1/2 |
| 4 | Manhattan Cons. Mt. | 1900 |
| 4 | Mexican Cent. Cons. Mt. | 1911 |
| 4 | Do. 1 Cons. Inc. | 1924 |
| 6 | Mexican Nat. 1 Mt. | 1927 |
| 4 1/2 | Do. 2 Mt. 6 p.c. Inc. A 1917 | — |
| 4 1/2 | Do. do. B. 1917 | 112 1/2 |
| 5 | Minneapolis & S. L. 1 Consol. 1934 | 112 1/2 |
| 4 | Minne., Slt. S. M. & A. 1 Mt. 1926 | 101 1/2 |
| 4 | Miss. Kans. & Tex. 1 Mt. 1900 | 79 1/2 |
| 4 | Do. do. 1900 | 79 1/2 |
| 4 | Mobile & Birm. Mt. Inc. 1945 | 107 1/2 |
| 4 | Do. P. Lien 1945 | 107 1/2 |
| 5 | Mohawk & Mal. 1 Mt. 1901 | 110 1/2 |
| 5 | Montana Cent. 1 Mt. 1937 | 114 1/2 |
| 5 | Nashv., Chattan., & S. L. 1 Cons. Mt. 1928 | 114 1/2 |
| 5 | Nash., Flor., & Shff. Mt. 1937 | 114 |
| 4 | N. Y. & Putnam 1 Cons. Mt. 1903 | 105 1/2 |
| 4 | N. Y. Cent. & Hud. R. Deb. | 1905 |
| 4 | Certs. 1890 | 1905 |
| 4 | Do. Ext. Debt. Certs. 1905 | 105 1/2 |
| 3 3/4 | Do. 3 1/2 Mt. Coup. 1907 | 105 |
| 3 3/4 | Do. 3 1/2 Mich. Cent. 1908 | 99 1/2 |
| 3 3/4 | Do. 3 1/2 L. Shore 1908 | 99 1/2 |
| 4 | N. Y., Onto., & W. Cons. 4 p.c. | 1902 |
| 4 | Refund. Mt. Cons. | 1902 |
| 6 | Norfolk & West. Gn. Mt. 1931 | 137 1/2 |
| 6 | Do. Imp. & Ext. 1934 | 134 1/2 |
| 6 | Do. 1 Cons. Mt. 1906 | 102 1/2 |
| 4 | N. Pacific P. Ln. Rl. & Ld. | 1907 |
| 3 | Gt. 2047 | 107 |
| 3 | Do. Gn. Ln. Rl. & Ld. Gt. 2047 | 74 |
| 5 | Oregon & Calif. 1 Mt. 1927 | 104 1/2 |
| 6 1/2 | Panama Sk. Fd. Subsidy 1910 | 102 1/2 |
| 6 1/2 | Penns. Coy. 1 Mt. 1921 | 113 1/2 |
| 4 1/2 | Pennsylvania Rld. 1913 | 113 1/2 |
| 4 1/2 | Do. Equip. Tst. Ser. A. 1914 | 104 1/2 |
| 4 | Do. Cons. Mt. 1943 | 117 1/2 |
| 4 | Perkiomen 1 Mrt., and ser. 1918 | 97 1/2 |
| 4 | Phil. & Reading Ext. Imp. 1947 | 108 1/2 |
| 4 1/2 | { Pitts., C. C., & St. L. } 1940-2 | 119 1/2 |
| 4 1/2 | { Con. Mt. G. B. Ser. A } | 119 1/2 |
| 4 | Do. Cons. Mort., Ser. D. 1945 | 109 1/2 |
| 4 | Reading, Phil., & R. Genl. 1907 | 96 1/2 |
| 5 | Richmond & Dan. Equip. 1909 | 106 1/2 |
| 5 | Rio Grande Junc. 1st Mt. 1939 | 104 1/2 |
| 5 | Rio Grande West 1st Tst. Mt. 1939 | 104 1/2 |
| 7 | S. Louis Bridge 1st Mort. 1929 | 146 1/2 |
| 5 | S. Louis Mchts. Bdge. Term. | 1930 |
| 5 | 1st Mort. 1930 | 117 1/2 |
| 5 1/2 | S. Louis S. West 1st Mort. 1909 | 97 1/2 |
| 5 1/2 | Do. 4 p.c. and Mort. Inc. 1909 | 73 1/2 |
| 4 1/2 | S. Louis Term. Cupples Sta. | 1902 |
| 4 1/2 | & Prop. 1st. Mrt. 4 p.c. 1902-17 | 102 1/2 |
| 4 1/2 | St. Paul Minn., & Manif. 1933 | 117 1/2 |
| 4 1/2 | Southern 1 Cons. Coup. 1904 | 115 1/2 |
| 4 1/2 | Do. E. Tennessee Reorg. Lien 1938 | 113 1/2 |
| 5 | S. Pacific of Cal. 1 Mt. 1905-12 | 115 1/2 |
| 5 | Do. 1st Cons. Mt. 1905-37 | 110 1/2 |
| 4 1/2 | Trml. Assn. of S. Louis 1 Mt. 1939 | 117 1/2 |
| 4 1/2 | Do. 1 Cons. Mt. 1944 | 116 1/2 |
| 5 | Texas & Pac. 1 Mt. 2000 | 117 1/2 |
| 5 | Do. 5 p.c. 2 Mt. Income 2000 | — |
| 4 1/2 | Toledo, Walhoun, Val., & Ohio 1 Mt. 1913-13 | 112 1/2 |
| 4 | Union Pacific 1 Mt. 4 p.c. 1947 | 109 1/2 |
| 4 | United N. Jersey Gen. Mt. 1944 | 122 1/2 |
| 4 | Vicksbrg., Shrevept., & Pac. | 1915 |
| 5 | Fr. Ln. Mt. 1915 | 105 1/2 |
| 5 | Wabash 1 Mt. 1938 | 119 1/2 |
| 5 | Wb. Pennsylvania Mt. 1900 | 112 1/2 |
| 5 | W. Virga. & Pittsbg. 1 Mt. 1990 | 98 1/2 |
| 4 | Wheeling & L. Erie 1 Cons. | 1949 |
| 5 | Mt. 1949 | 93 1/2 |
| 5 | Willmar & Sioux Falls 1 Mt. 1938 | 122 1/2 |

STERLING.

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| 6 | Alabama Gt. Sthn. Deb. | 1906 | 105 1/2 |
| 5 | Do. Gen. Mort. | 1927-8 | 106 |
| 5 | Alabama, N. Ori., Tex. & Pac. 5 p.c. "A" Dbs. | 1910-40 | 109 |
| £5 | Do. do. "B" do. | 1910-40 | 97 |
| 27/6 | Do. do. "C" do. | 1910-40 | 86 |
| 4 | Allegheny Valley | 1910 | 59 1/2 |
| 4 | Atlantic 1st Leased Line Perp. | 1903 | 103 |
| 4 | Chicago & Alton Cons. Mt. | 1903 | 105 |
| 4 | Eastn. of Massachusetts | 1906 | 108 1/2 |
| 4 | Illinois Cent. Skg. Fd. | 1905 | 104 1/2 |
| 3 1/2 | Do. | 1905 | 104 1/2 |
| 3 1/2 | Do. | 1905 | 104 1/2 |
| 4 | Do. 1 Mt. | 1905 | 112 |
| 3 | Do. 1 Mt. | 1905 | 90 |
| 6 | Louisville & Nash., M. C. & L. Div., 1 Mt. | 1902 | 102 |
| 7 | Do. 1 Mt. (Memphis & O.) | 1901 | 102 1/2 |

Breweries &c. (continued)

| Div | NAME. | Par. | Paid |
|-------|---------------------------------|------|------|
| 4 | Flower & Sons, Per D. S. | 100 | 100 |
| 4 | Franklin, 1st Mt. D. S. | 100 | 100 |
| 4 | Franny, L., D. S. | 100 | 100 |
| 6/ | Gardner, L. | 100 | 100 |
| 3 | Do. 5th Cum. Pref. | 100 | 100 |
| 4 | Green, J. W., L., Mt. D. S. | 100 | 100 |
| 4 | Green, L., D. S. | 100 | 100 |
| 5 | Green & White, Cum. Pref. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 24 | Grout, L. | 100 | 100 |
| 6 | Do. Cum. Pref. | 100 | 100 |
| 8 | Do. D. S. | 100 | 100 |
| 4 | Hall & W. | 100 | 100 |
| 5 | Hart's Ox-Land, L., Cum. Pref. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 6/ | Hancock, L., D. S. | 100 | 100 |
| 6/ | Do. Del. Ord. | 100 | 100 |
| 0 | Do. Cum. Pref. | 100 | 100 |
| 4 | Do. 1st Del. Ord. | 100 | 100 |
| 4 | Hanson's, L., Mt. D. S. | 100 | 100 |
| 4 | Hart, J., Mt. D. S. | 100 | 100 |
| 4 | Harley & Kinsley, 1st Mt. D. S. | 100 | 100 |
| 5 | Hoare, Ltd., Cum. Pref. | 100 | 100 |
| 5 | Do. "A" Cum. Pref. | 100 | 100 |
| 5 | Do. Mt. Deb. S. | 100 | 100 |
| 34 | Do. do. do. Rd. | 100 | 100 |
| 5 | Hodgson's, Ltd. | 100 | 100 |
| 5 | Do. 1st Mt. D. S. | 100 | 100 |
| 5 | Holland & Co., Mt. D. S. | 100 | 100 |
| 4 | Hopcraft, L., Mt. D. S. | 100 | 100 |
| 4/ | Huggins, Ltd., Ord. | 100 | 100 |
| 3 | Do. Cum. Pref. | 100 | 100 |
| 3 | Do. 1st Mt. D. S. | 100 | 100 |
| 8/ | Hull Ltd. | 100 | 100 |
| 7 | Do. Cum. Pref. | 100 | 100 |
| 4 | Ind. Co., Cum. Pref. | 100 | 100 |
| 4 | Do. Del. S. | 100 | 100 |
| 4 | Do. "B" Mt. D. S. | 100 | 100 |
| 5/ | Indianapolis, Ltd. | 100 | 100 |
| 16/ | Do. S. p. Cum. Pref. | 100 | 100 |
| 6 | Do. 6th Cum. Pref. | 100 | 100 |
| — | Jones, Frank, Ltd. | 100 | 100 |
| 6/ | Do. Cum. Pref. | 100 | 100 |
| 3 | Do. 1st Mort. Deb. | 100 | 100 |
| 4 | Joule & Sons, Mt. D. S. | 100 | 100 |
| 4 | Kenward & Court., Ltd. | 100 | 100 |
| 4 | Lang, L., D. S. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 4/ | Lambert & Norris, Mt. D. S. | 100 | 100 |
| 3 | Langley, Ltd. | 100 | 100 |
| 5 | Do. Cum. Pref. | 100 | 100 |
| 5 | Leney, Ltd., Cum. Pref. | 100 | 100 |
| 13/2/ | Do. 1st Mt. D. S. | 100 | 100 |
| 4/8 | Lion, Ltd., 4th shares | 100 | 100 |
| 6 | Do. New 4th shares | 100 | 100 |
| 4 | Do. 1st Cum. Pref. | 100 | 100 |
| 4 | Do. B. Mt. D. S. | 100 | 100 |
| 4 | Lloyd & V., Ltd., D. S. | 100 | 100 |
| 5 | Do. "A" D. S. | 100 | 100 |
| 4 | Loose & S., Ltd., D. S. | 100 | 100 |
| 4 | Lowland, Ltd., D. S. | 100 | 100 |
| 5 | Do. 5th Cum. Pref. | 100 | 100 |
| 4 | Lucas & Co., Ltd., Deb. S. | 100 | 100 |
| 8/ | Macomber, Ltd. | 100 | 100 |
| 7 | Do. Cum. Pref. | 100 | 100 |
| 5 | Do. 5th Cum. Pref. | 100 | 100 |
| 5/ | Marston, L., J., Cum. Pref. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 4 | Do. "A" D. S. | 100 | 100 |
| 9/ | Massey's Brewery, Ltd. | 100 | 100 |
| 6 | Do. Cum. Pref. | 100 | 100 |
| 4 | McCracken, L., Mt. D. S. | 100 | 100 |
| 4 | McEwan, Ltd., Cum. Pref. | 100 | 100 |
| 4 | McEwan's, Neale, Mt. D. S. | 100 | 100 |
| 5 | Mexia, Ltd., Cum. Pref. | 100 | 100 |
| 4 | Do. Mt. D. S. | 100 | 100 |
| 4 | Michell & A., Mt. D. S. | 100 | 100 |
| 4 | Midland Dist., Mt. D. S. | 100 | 100 |
| — | Milwaukee & Chgo. Ltd. | 100 | 100 |
| 7/ | Do. S. p. Cum. Pref. | 100 | 100 |
| 5/ | Morgan, Ltd., Cum. Pref. | 100 | 100 |
| 10/ | Nalder & Coll., Ltd. | 100 | 100 |
| 6 | Do. Cum. Pref. | 100 | 100 |
| 4 | Do. Deb. Red. | 100 | 100 |
| 11/ | Newcastle, Ltd. | 100 | 100 |
| 6 | Do. Cum. Pref. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 5/ | Do. "A" D. S. | 100 | 100 |
| 5 | New England, Ltd. | 100 | 100 |
| 6 | Do. Cum. Pref. | 100 | 100 |
| 4 | Do. Deb. R. | 100 | 100 |
| 4 | New London, L., D. S. | 100 | 100 |
| 5/ | New Westminster, Ltd. | 100 | 100 |
| 2/6 | Do. Pref. | 100 | 100 |
| — | New York, Ltd. | 100 | 100 |
| 6 | Do. 1st Mt. D. S. | 100 | 100 |
| 5 | Noakes, Ltd., Cum. Pref. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 4 | Northampton, Ltd. | 100 | 100 |
| 12/ | Do. Cum. Pref. | 100 | 100 |
| 7 | Do. Cum. Pref. | 100 | 100 |
| 6 | Do. 1st Mt. D. S. | 100 | 100 |
| 5 | Do. 5th Cum. Pref. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 5 | Do. "B" D. S. | 100 | 100 |
| 10/ | Do. 1st Mt. D. S. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
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| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |
| 4 | Do. 1st Mt. D. S. | 100 | 100 |

Breweries, &c. (continued):—

Canals and Docks (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

| Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-------|-------------------------------|-------|---------|-----------|-------------------------------|-------|---------|-----------|------------------------------|-------|---------|-----------|--------------------------------|-------|---------|
| 1 | Phipps, L., Irr. r Db. Stk. | 100 | 103 1/2 | 4 1/2 | King's Lynn Per. Db. Stk. | 100 | 113 1/2 | 4 1/2 | Bovril, Ltd., Def. | 1 | 1 1/2 | — | Crystal Pal. Prf. Ord. | 1 | 1 1/2 |
| 4 1/2 | Plymouth L. Mt. Deb. | 100 | 98 1/2 | 4 1/2 | Leeds & L'pool Canal | 100 | — | 5 1/2 | Do. Cum. Pref. | 1 | 1 | 1 | Do. 5 p.c. Pref. | 1 | 85 |
| 4 1/2 | Stk., Red. | 100 | 99 1/2 | 4 1/2 | Ldn & St. Kath. Dks. | 100 | — | 4 1/2 | Do. Deb. Stk. | 100 | 102 | 4 | Do. 3 p.c. 1st 1895 | 100 | 52 1/2 |
| 4 1/2 | Pryor, Reid, L., D.S. R. | 100 | 99 | 4 1/2 | Do. Pref., 1878 | 100 | — | 6 1/2 | Bradbury, Gret., Ld., £10 | 100 | 12 1/2 | 4 1/2 | Do. 4 p.c. D. Stk. Rd. | 100 | 100 |
| 4 1/2 | Refells Bexley, 5 1/2 C.P. | 5 | 99 | 4 1/2 | Do. Pref., 1882 | 100 | — | 5 1/2 | Do. 5 p.c. Cum. Pref. | 0 | 12 1/2 | 4 1/2 | 4 1/2 p.c. D. Stk. | 100 | 100 |
| 4 1/2 | Do. 4 1/2 Mt. Deb. Stk. | 100 | 99 | 4 1/2 | Do. Deb. Stk. | 100 | — | 10 1/2 | Bradford Coal Merchts. Pf. | 1 | 1 1/2 | 4 1/2 | Customs & Bonded Ware- | 100 | 89 |
| 4 1/2 | Rhonda Val., L., Cu. Pf. | 10 | 99 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | — | 10 1/2 | Bradford Dyers Associat. | 1 | 1 1/2 | 4 1/2 | houses (Genoa) Debs. | 100 | 89 |
| 4 1/2 | Robinson, Ld., Cum. Pref. | 100 | 8 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | — | 10 1/2 | Do. Cum. Pref. | 1 | 1 1/2 | 4 1/2 | Daimler Motor, Ltd. | 100 | 100 |
| 4 1/2 | Do. r Mt. Deb. Stk., Rd. | 100 | 95 1/2 | 4 1/2 | Do. 1st Perp. Mt. Deb. | 100 | 161 | 4 | Do. 1st Mt. Deb. Stk. | 100 | 99 1/2 | 4 1/2 | Dalgety & Co., £20 Shs. | 5 | 119 |
| 4 1/2 | Do. r Mt. Perp. Db Stk. | 100 | 97 1/2 | 4 1/2 | Milford Dks. Db. Stk. "A" | 100 | 29 1/2 | 5 | Brandram Brs L., C.P. | 100 | 9 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 105 |
| 4 1/2 | Rochdale, Ltd. r M.D. Stk. | 100 | 55 1/2 | 4 1/2 | Millwall Dk. | 100 | 22 | 5 1/2 | Brewers' Sugar, L. sp.c. CP | 100 | 10 | 4 | Do. Do. | 100 | 105 |
| 4 1/2 | Royal Brentford, Ltd. | 100 | 21 | 4 1/2 | Do. Perp. Pref. | 100 | 101 1/2 | 5 | Brighton Grd. Hotel, Ltd. | 100 | 3 1/2 | 4 1/2 | Davey Paxman M.D.S.R. | 100 | 93 |
| 4 1/2 | Do. Cum. Pref. | 100 | 12 1/2 | 4 1/2 | Do. Pref. | 100 | 70 1/2 | 4 | Do Mt. Db. Stk., Red. | 100 | 97 | 7 1/2 | Davis & Timmins, 6 p.c. C.P. | 1 | 1 |
| 4 1/2 | Do. r Mt. Dbs. Red. | 100 | 104 1/2 | 4 1/2 | Do. New Per. Prf., 1887 | 100 | 57 | 5 | Bristol Hotel & Palm, Co. | 100 | 97 | 7 1/2 | Davies, Karri, & J. | 1 | 1 |
| 4 1/2 | Russell's, Gravesend, r Mt. | 100 | 95 | 4 1/2 | Do. Per. Deb Stk. | 100 | 129 1/2 | 1 1/2 | Ltd. 1st Mt. Red. Deb. | 100 | 89 1/2 | 7 1/2 | Do. Cum. Pref. | 1 | 1 |
| 4 1/2 | St. Louis, Ltd. | 100 | 1 1/2 | 4 1/2 | Newhaven Har. | 100 | 122 1/2 | 7 1/2 | Britannia Works, Ld. | 1 | 1 1/2 | 6 | Day & Martin | 1 | 1 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 | 4 1/2 | N. Metropolitan | 100 | 58 | 5 | Do. 6 p.c. Cum. Pref. | 1 | 1 | 6 1/2 | De Keyser's Ryl. Htl., L. | 10 | 11 1/2 |
| 4 1/2 | St. Pauli, Ltd. | 100 | 7 1/2 | 4 1/2 | Seaham Harbour Dock. | 4 | — | 5 | British Aluminium Co. 5 | 100 | 83 | 4 | Do. Cum. Pref. | 100 | 99 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 11 1/2 | 4 1/2 | Do. Cum. Pref. | 4 | — | 9 1/2 | p.c. Mt. Deb. Stk. | 100 | 83 | 4 | Do. Deb. Stk., Red. | 100 | 99 1/2 |
| 4 1/2 | Salt (T.), L., Db. Stk. Rd. | 100 | 101 1/2 | 4 1/2 | Sheffield & S. Yorks Nav. | 100 | 102 1/2 | — | Brit. & Beng's T. T.A., L. | 1 | 1 1/2 | 4 1/2 | Denman & Co. 5 p.c. C.P. | 1 | 13 |
| 4 1/2 | Do. Db. Stk. Rd. | 100 | 97 1/2 | 4 1/2 | 4 1/2 p.c. Pref Stk. | 100 | 102 1/2 | — | Brit. Del. & Lgkat. Tob. L. | 1 | 1 1/2 | 3/6 | Denny, H., & Sns., L.C.P. | 10 | 14 1/2 |
| 4 1/2 | Savill Brs., L., D. Stk. Rd. | 100 | 112 1/2 | 4 1/2 | Suez Canal | 100 | 131 1/2 | 3 | Do. Cum. Pref. | 1 | 1 1/2 | 5 | Devas, Routledge & Co., L. | 7 | 120 1/2 |
| 4 1/2 | Seager Evans Ld. Cm. Pf. | 5 | 24 1/2 | 4 1/2 | Surrey Comcl. Dock. Ord. | 100 | 131 1/2 | 6 | Brish Insulated Wire | 5 | 11 | 5 | Dickinson, J., & Co., L. | 100 | 120 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 91 1/2 | 4 1/2 | Do. Min. 4 1/2 p.c. Pref. "A" | 100 | 140 1/2 | 1 | Do. 6 p.c. Cum. Pref. | 5 | 11 | 4 | Cum. Pref. Stk. | 100 | 120 1/2 |
| 4 1/2 | Shaw (Hy.), Ltd., r Mt. | 100 | 97 1/2 | 4 1/2 | Do. Pref. "B" | 100 | 139 1/2 | 1 1/2 | Brit. Microscope & Biogr. | 1 | 1 1/2 | 6 | Dr. Tibbles' Vi-Cocoa C.P. | 1 | 1 |
| 4 1/2 | Shipstone (J.) & Sons 4 p.c. | 100 | 52 1/2 | 4 1/2 | Do. do. "C" | 100 | 139 1/2 | 2 1/2 | Brit. Oil & Cake Mills, Ltd. | 1 | 2 1/2 | 4 1/2 | Domin. Cott. Mls., Ltd. | 100 | 80 |
| 4 1/2 | Irr. r Mt. Db. Stk. | 100 | 52 1/2 | 4 1/2 | Do. do. "D" | 100 | 135 1/2 | 5 1/2 | British Tea Table, Ltd. | 1 | 2 1/2 | 10/ | Mt. Stg. Dsns. | 100 | 80 |
| 4 1/2 | Showell's, Ltd. | 100 | 22 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 2 1/2 | Do. Cum. Pref. | 1 | 14 | 6d. | Dorman, Long & Co., L. | 5 | 6 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 15 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3/ | Brit. Westinghouse Electric | 5 | 4 1/2 | 1/ | Doulton & Co., L., 5 p.c. C.P. | 1 | 114 |
| 4 1/2 | Do. Qua. Shs. | 5 | 6 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3/ | Brooke, Bond & Co., Ltd. | 5 | 4 1/2 | 1/ | Do. r M. 4 p.c. Irr. D.S. | 100 | 114 |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 110 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3/ | Brown Brs., L., Cum. Pref. | 5 | 4 1/2 | 1/ | Dunlop Tyre Ltd. | 1 | 1 |
| 4 1/2 | Shrewsbury & Co., C. P. | 100 | 7 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Brown, T., & Sns., L., C.P. | 100 | 91 1/2 | 1/ | Do. Def. | 1 | 1 |
| 4 1/2 | Do. Irr. r Mt. Deb. | 100 | 72 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. 1st Mt. Db. St. | 100 | 91 1/2 | 7 | Do. Pref. | 1 | 1 |
| 4 1/2 | Simonds, L., r D. Stk., Rd. | 100 | 102 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Browne & Eagle, Ltd. | 100 | 99 1/2 | 7 | East Ind. Dist. & Sug., C.P. | 100 | 85 1/2 |
| 4 1/2 | Simon & McP., L., Cu. Pf. | 100 | 85 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 99 1/2 | 7 | Do. Deb. Stk. | 100 | 85 1/2 |
| 4 1/2 | Do. r Mt. Deb. Stk. | 100 | 22 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. Mr. Db. Stk., Red. | 1 | 5 | 14/ | Eastmans, Ltd. | 10 | 2 |
| 4 1/2 | Smith, Garrett, L., £20 Shs. | 13 | 20 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Brunner, Mond, & Co., Ltd. | 1 | 5 | 3/6 | Do. 8 p.c. Cum. Pref. | 10 | 10 |
| 4 1/2 | Do. Cum. Pref. | 20 | 99 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. £10 shares | 7/ | 21 | 1/9 | E. C. Powder, Ltd. | 3 | 4 1/2 |
| 4 1/2 | Do. 3 p.c. Mt. Db. Stk. | 100 | 99 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. Cum. Pref. | 18 | 3 | 1/9 | Edison & Swn Ltd. Elec. | 1 | 2 |
| 4 1/2 | Smiths, Tadcaster, L., C.P. | 100 | 103 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Bryant & May, Ltd. | 5 | 15 1/2 | 2 1/2 | Ltd., "A" £5 Shs. | 3 | 2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Bucknall, H., & Sons, Lt. | 5 | 5 1/2 | 2 1/2 | Do. fully paid | 5 | 2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 100 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. Cum. Pref. | 5 | 5 1/2 | — | Do. Deb. Stk. Red. | 100 | 83 |
| 4 1/2 | S. African, Ld. | 100 | 23 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Bull (Hy.) & Co., L., Ord. | 1 | 1 | — | Edison Bell Cons Phonog- | 10 | 2 |
| 4 1/2 | Do. Cm. Pf. | 1 | 1 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. Do. Cum. Pf. | 1 | 3 1/2 | 5 | graph, L., 6 p.c. C.P. | 10 | 50 |
| 4 1/2 | S'hdown & E. Grinstead | 100 | 11 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Burke, E. & J., Ltd. | 5 | 4 1/2 | 4 1/2 | Do. 5 p.c., 1st Mt. Deb. | 100 | 2 |
| 4 1/2 | Do. Cum. Pf. | 100 | 96 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. Cum. Pref. | 5 | 4 1/2 | 4 1/2 | Egyptian Hotels, Ltd., 4 1/2 | 100 | 25 1/2 |
| 4 1/2 | Do. do. "A" Db. Stk. | 100 | 93 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Burlington Htls. Co., Ltd. | 1 | 18 | — | p.c. r Mt. Dbs. Red. | 100 | 25 1/2 |
| 4 1/2 | Spreckley Bros. Db. Stk. | 100 | 104 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 101 1/2 | — | Egyptian Markets | 1 | 1 |
| 4 1/2 | Springfield Cum. Pref. | 100 | 104 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. Perp. Deb. Stk. | 100 | 4 1/2 | 1 1/2 | Do. Debs. | 100 | 25 1/2 |
| 4 1/2 | Stansfield r M. D. Stk. | 100 | 92 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Bush & Co., Ld., C.P. | 5 | 94 1/2 | 1 1/2 | Electric Construc., Ltd. | 2 | 2 1/2 |
| 4 1/2 | Star, L., r Mt. Db. Stk., Rd. | 100 | 93 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. r Deb. Stk., Red. | 100 | 11 | — | Do. Cum. Pref. | 2 | 3 |
| 4 1/2 | Steward & P., L., r D. Stk. | 100 | 101 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Callard, Stwt. & Watt, LCP | 13 | 13 | 10/ | Do. r Mt. Db. Stk. | 100 | 104 1/2 |
| 4 1/2 | Stretton's Derby, Ltd. | 100 | 12 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Callender's Cable L., Shs. | 5 | 5 1/2 | — | Eley Bros., Ltd. | 1 | 29 |
| 4 1/2 | Do. Cum. Pref. | 100 | 12 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. C.P. | 100 | 111 | 1/ | Elysefield Pal. Hotel Co., L. | 1 | 1 |
| 4 1/2 | Do. Irr. r Mt. Db. Stk. | 100 | 106 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. r Deb. Stk., Red. | 100 | 97 1/2 | 9d. | Enfield Cycles | 1 | 1 1/2 |
| 4 1/2 | Strong, Romney, L., r D.S. | 100 | 106 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Campbell, R., & Sons, Lt. | 3 | 24 | 9d. | Eng. Sew. Cotton | 1 | 1 1/2 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 102 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Cantareira Water, Bld., Rd | 9 1/2 | 9 1/2 | 5 | Do. 5 p.c. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 101 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. (2nd issue) | 100 | 97 1/2 | 8 1/2 | Do. r Mt. Deb. | 100 | 100 1/2 |
| 4 1/2 | Style & Winch, r M.D. Stk. | 100 | 101 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Carlton Hotel 5 1/2 Cm. Pf. | 9 | 9 | 5 | Do. r Mt. Db. Stk., Rd. | 100 | 103 1/2 |
| 4 1/2 | Tadcaster To'er, L., D | | | | | | | | | | | | | | |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------|-------|---------|
| — | Hammond 8 p.c. Cum. Pf. | 100 | — |
| 6 | Do. Cum. Inc. Stk. | 100 | — |
| 4 | Hampton & Sons, Ltd. | 100 | 98 |
| 1/2 | Mt. Db. Stk. Red. | 100 | 98 |
| 7/d. | Hardebeck & B., Ltd. | 100 | — |
| 6 | Do. Cum. Pref. | 100 | — |
| 6/d. | Harnsworth, L., Cum. Pf. | 100 | — |
| 6/d. | Harrison, Barber, Ltd. | 100 | — |
| 2/d. | Harrod's Stores, Ltd. | 100 | — |
| 1 | Do. Cum. Pref. | 100 | — |
| 1 | Do. Founders' Shrs. | 100 | — |
| 5/d. | Hawthorn Cuiet Mt. Debs. | 100 | 104 |
| 5/d. | Hawthorn Leslie, 4 1/2 p.c. | 100 | 100 |
| 2/d. | Do. Mt. Deb. | 100 | 100 |
| 7/d. | Hazell, Watson, L., C.P. | 100 | 12 |
| 7/d. | Head, Wrightson & Co. | 100 | 5 |
| 4/d. | Henley's Telegr., Ltd. | 100 | 13 1/2 |
| 4/d. | Do. Pref. Shrs. | 100 | 5 1/2 |
| 4/d. | Do. Mt. Db. Stk. Rd. | 100 | 110 |
| 4/d. | Henry, Ltd. | 100 | 11 |
| 1/4 | Do. Mt. Debs., Red. | 50 | 51 |
| 6 | Herrmann, Ltd. | 100 | — |
| 6 | Do. Pref. | 100 | — |
| 7/d. | Hildesheimer, Ltd. | 100 | 2 |
| 3/d. | Hill (R. & J.) | 100 | 13 1/2 |
| 6 | Do. Pref. | 100 | 5 1/2 |
| 6 | Do. 1 Mt. Deb. | 100 | 101 1/2 |
| 6/d. | Hill (R. & Co.), Cum. Pf. | 100 | 61 1/2 |
| 1/2 | Hine Parker & Co., 5 p.c. C.P. | 100 | — |
| 1/2 | Holburn & Frasca, Ltd. | 100 | 11 1/2 |
| 5/d. | Do. Cum. Pref. | 100 | 105 |
| 5/d. | Do. Deb. Stk. | 100 | 43 |
| 1/6 | Holland & H., Ltd., Cum. Pf. | 100 | 7 |
| 3/d. | Home & Col. Stres., L. C.P. | 100 | 8 |
| 3/d. | Hood & M., Ltd., Cum. Pf. | 100 | 5 |
| 9/d. | Hooper, G. & Co., Cum. Pf. | 100 | 1 |
| 9/d. | Hopwood & Crew, L., Ord | 100 | 61 |
| 6/d. | Hornshy, Ltd., 2 1/2 Shs. | 100 | — |
| 1 | Hotchicks, Ord., Ltd. | 100 | — |
| 1 | Do. 5 p.c. Cum. Pf. | 100 | — |
| 3/d. | Do. 1 Mt. Deb., Rd. | 100 | 49 1/2 |
| 3/d. | Htl. Cecil Ltd., Cum. Pf. | 100 | 101 1/2 |
| 4 | Do. 1 Mt. D. Stk., P. | 100 | 43 1/2 |
| 4 | Houlder Bros. Cum. Pf. | 100 | 97 |
| 3/d. | Do. 1st Deb. Stk. | 100 | 5 |
| 3/d. | Hovis Bread, Ltd. | 100 | 3 1/2 |
| 6/d. | Do. Cum. Pf. | 100 | 5 1/2 |
| 6/d. | Howard & Bulgh, Ltd. | 100 | 25 |
| 4 | Do. Pref. | 100 | 14 |
| 4 | Do. Deb. Stk., Red. | 100 | 101 |
| 1/4 | Howell, J., Ltd., 2 1/2 Shs. | 100 | 38 1/2 |
| 1/4 | Howell & J., Ltd., 2 1/2 Shs. | 100 | 8 |
| 2/d. | Humphreys, L., 7 p.c. C.P. | 100 | 64 1/2 |
| 2/d. | Hunter, Wilts., Ltd. | 100 | 64 1/2 |
| 7/d. | Hyam Clthg., Ltd., Cu. Pf. | 100 | 1 1/2 |
| 4 | Idris & Co. 6 p.c. A. Pf. | 100 | 1 1/2 |
| 3/d. | Do. 4 p.c. Mt. Db. Red. | 100 | 96 |
| 3/d. | Illinois Car. & Equip. Ltd. | 100 | 40 |
| 7/d. | "Illus. L. Nws.", Sketch | 100 | 101 |
| 7/d. | Do. 4 p.c. Mt. Db. S. R. | 100 | 101 |
| 5 | Impl. Russn Cotton, L. | 100 | 43 1/2 |
| 5 | Do. Debs. | 100 | 55 1/2 |
| 20 | Impl. Indust. Dwgs., Ltd. | 100 | 127 1/2 |
| 13 | Do. Defrd. | 100 | 17 |
| 13 | Impl. Wood Pave., Ltd. | 100 | 21 |
| 7/d. | Ind. Rubber, Gar. Per. Ltd. | 100 | 121 1/2 |
| 7/d. | Do. 1 Mt. Debs., Red. | 100 | 102 1/2 |
| 7/d. | Iagersoll Sargeant Drill Od. | 100 | 15 |
| 7/d. | Do. 6 p.c. Pref. | 100 | 15 1/2 |
| 7 | Intern. Tea, Cum. Pref. | 100 | 61 1/2 |
| 10/d. | Jarradale Jar. For. & Rl. P. | 100 | 43 1/2 |
| 10/d. | Do. 1 Mt. Deb. | 100 | 16 1/2 |
| 5 | Jays, Ltd. | 100 | 19 1/2 |
| 5 | Do. Cum. Pref. | 100 | 59 1/2 |
| 8/d. | Johns, S. & W., Ltd., C.P. | 100 | 102 |
| 8/d. | Johnson, Matthey Db. Stk. | 100 | 21 1/2 |
| 4 | Jones & Higgins, Ltd. | 100 | 110 |
| 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 110 |
| 5 | Kauri Timber 1 Mt. Deb. | 100 | 116 1/2 |
| 5 | Kelly's Direc., L., C. P. | 100 | 116 1/2 |
| 4 | Do. Mort. Db. Stk., Rd. | 100 | 101 1/2 |
| 9/d. | Kensington Man. M. D. S. | 100 | 97 1/2 |
| 4 | King, Howmann, Ltd. | 100 | — |
| 4 | Kinloch & Co., Ltd. | 100 | 7 |
| 1 | Do. Pref. | 100 | 61 |
| 1 | Kodak, Ltd., Ord. | 100 | 21 1/2 |
| — | Do. Cum. Pref. | 100 | 11 1/2 |
| — | Lady & Borneo | 100 | — |
| — | Labad's Pictorial, Ld. C.P. | 100 | 33 1/2 |
| — | LaGuinra Harb., Ld. D. Stk. | 100 | 69 1/2 |
| — | Do. 2 Mt. 7 p.c. Db. Stk. | 100 | 17 |
| — | Lagunas Nitrate, Ltd. | 100 | 23 1/2 |
| — | Lagunas Syn., Ltd. | 100 | 103 1/2 |
| — | Do. 1 Mt. Debs., Red. | 100 | 43 1/2 |
| — | Lautaro Nitrate, Ltd. | 100 | 99 1/2 |
| — | Do. 1 Mt. Debs., Red. | 100 | 124 1/2 |
| — | Laws Chem. L., 4 1/2 Shs. | 100 | 35 1/2 |
| — | Leeds Forge, 7 p.c. Cum. Pf. | 100 | 111 1/2 |
| — | Lever Bros., L. Cum. Pf. | 100 | 86 1/2 |
| — | Lewis & Allenby, L. Cum. Pf. | 100 | 144 1/2 |
| — | Do. Deb. Stk. Rd. | 100 | 101 1/2 |
| — | Liberty, L., 6 p.c. Cum. Pf. | 100 | 23 1/2 |
| — | Lilley & Sk., Ltd., C. P. | 100 | 51 1/2 |
| — | Linoleum Manfg., Ltd. | 100 | 16 1/2 |
| — | Lintotype, Ltd., Pref. | 100 | 57 1/2 |
| — | Do. Def. | 100 | 24 1/2 |
| — | Do. 1 Mt. Deb. Stk. | 100 | 103 1/2 |
| — | Lipton | 100 | 103 1/2 |
| — | Do. 5 p.c. Pref. | 100 | 61 1/2 |
| — | Do. 4 p.c. Deb. | 100 | 51 1/2 |
| — | Lister & Co., Ltd. | 100 | 10 1/2 |
| — | Do. Cum. Pref. | 100 | 6 1/2 |
| — | Liverpool Nitrate | 100 | 21 1/2 |
| — | Liverpool Warehsg., Ltd. | 100 | 99 1/2 |
| — | Do. 1 Mt. Db. Stk., Rd. | 100 | 1 1/2 |
| — | Lockharts, Ltd. | 100 | 1 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------|-------|---------|
| 6 | Ldn. & Til., Lighthouse | 100 | 93 1/2 |
| 9/d. | Ldn. Comel. Sale Rms., L. | 100 | 14 1/2 |
| 8 | Ldn. Gl'ster, N. H's D'ry | 100 | 22 1/2 |
| 8 | Ldn. Grain Elevator, Ord. | 100 | 24 1/2 |
| 8 | London Nitrate, Ltd. | 100 | 5 1/2 |
| 8 | Do. Cum. Min. Pf. | 100 | 5 1/2 |
| 3 | London Pavilion, Ltd. | 100 | 73 1/2 |
| 2 | Ldn. Prod. Clg. Ho. Ld. 4 1/2 | 100 | 24 1/2 |
| 6/d. | London Shoe Co., 5 1/2 C. Pf. | 100 | 2 1/2 |
| 6/d. | London Stereos., Ltd. | 100 | 2 1/2 |
| 4/d. | Ldn. Un. Laup. L. Cum. Pf. | 100 | 5 1/2 |
| 2/d. | Lonsdale J. & J. Ld. Cum. Pf. | 100 | 1 1/2 |
| 5/d. | Do. Cum. Pref. | 100 | 9 1/2 |
| 6 | Lovell & Christmas, Ltd. | 100 | 102 1/2 |
| 6 | Do. Cum. Pref. | 100 | 1 1/2 |
| 9/d. | Do. Mt. Deb. Stk., Red. | 100 | 1 1/2 |
| 11 | Loveys (J.), L., Ord. | 100 | 1 1/2 |
| 6 | Do. C. P. | 100 | 1 1/2 |
| 1/3 | Low, Sons, & Bedford, L. | 100 | 2 1/2 |
| 6 | Do. Cum. Pref. | 100 | 1 1/2 |
| 2/3 | Lycum Theatre | 100 | 1 1/2 |
| 2/3 | Do. 6 p.c. Cum. Pf. | 100 | 1 1/2 |
| 1 | Lyons, Ltd. | 100 | 113 1/2 |
| 1 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 105 1/2 |
| 1 | Machinery Trust, Ltd. | 100 | 105 1/2 |
| 1 | Do. 4 1/2 Deb. Stk. | 100 | 97 1/2 |
| 1 | MacLellan, L., 1 Mt. | 100 | 10 |
| 1 | McArthur (W. & A.), Ld. | 100 | 100 1/2 |
| 1 | Do. 4 1/2 Mt. Deb. Stk. | 100 | 75 1/2 |
| 1 | McEwan, J. & Co., Ltd. | 100 | 5 1/2 |
| 1 | Do. Mt. Debs., Red. | 100 | 10 1/2 |
| 1 | McIlroy (W.), L., 7 p.c. C.P. | 100 | 2 1/2 |
| 1 | McNamara L., Cum. Pref. | 100 | 2 1/2 |
| 1 | Maison Virot, Ltd. | 100 | 101 1/2 |
| 1 | Do. 6 p.c. Cum. Pref. | 100 | 1 1/2 |
| 1 | Manbré Sacc., L., Cum. Pf. | 100 | 99 1/2 |
| 1 | Mangan Brze., L., Ord. | 100 | 109 1/2 |
| 1 | Do. Cum. Pf. | 100 | 12 1/2 |
| 1 | Manson, Prop. Mt. Db. Stk. | 100 | 10 1/2 |
| 1 | Marshall & Sigrove, Mt. Db. | 100 | 5 1/2 |
| 1 | Mason & Mason, Ltd. | 100 | 10 1/2 |
| 1 | Do. Cum. Pref. | 100 | 12 1/2 |
| 1 | Mather & Platt, 5 p.c. C. P. | 100 | 1 1/2 |
| 1 | May & Hassell 5 p.c. C. P. | 100 | 1 1/2 |
| 1 | Maynards Ltd. Cum. Pref. | 100 | 1 1/2 |
| 1 | Mazawatte Tea, Ltd. | 100 | 5 1/2 |
| 1 | Do. Cum. Pref. | 100 | 1 1/2 |
| 1 | Measures Bros., Ord. | 100 | 1 1/2 |
| 1 | Do. Cum. Pf. | 100 | 1 1/2 |
| 1 | Do. Deb. Stk. | 100 | 1 1/2 |
| 1 | Mecca, Ltd. | 100 | 1 1/2 |
| 1 | Mellin's Food Cum. Pf. | 100 | 1 1/2 |
| 1 | Mellin's Aust. N. Z. Cum. Pf. | 100 | 1 1/2 |
| 1 | Met. Assn. Imp. Dwgs., Ltd. | 100 | 105 1/2 |
| 1 | Metro. Indus. Dwgs., Ltd. | 100 | 5 1/2 |
| 1 | Do. Do. Cum. Pref. | 100 | 5 1/2 |
| 1 | Metro. Prop., L. Cum. Pf. | 100 | 106 1/2 |
| 1 | Do. 1st Mt. Debs. Stk. | 100 | 55 1/2 |
| 1 | Mexican Cotton 1 Mt. Db. | 100 | 64 1/2 |
| 1 | Middle-class Dwellings | 100 | 110 1/2 |
| 1 | Do. Mt. Debs. | 100 | 106 1/2 |
| 1 | Millars' Karri, Ltd. | 100 | 1 1/2 |
| 1 | Do. Cum. Pref. | 100 | 1 1/2 |
| 1 | Miller's Safe, Ltd. | 100 | 1 1/2 |
| 1 | Moir & Son, Ltd., Pref. | 100 | 109 1/2 |
| 1 | Morgan Cruc., L., Cum. Pf. | 100 | 13 1/2 |
| 1 | Morris, B., Ltd. | 100 | 31 1/2 |
| 1 | Murray L., 5 1/2 p.c. C. P. | 100 | 106 1/2 |
| 1 | Do. 4 1/2 Mt. Db. Stk. Rd. | 100 | 4 1/2 |
| 1 | Nat. Safe Dep., Ltd. | 100 | 11 1/2 |
| 1 | Do. Cum. Pref. | 100 | 8 1/2 |
| 1 | Nelson Bros., Ltd. | 100 | 51 1/2 |
| 1 | Do. Deb. Stk., Red. | 100 | 7 1/2 |
| 1 | Nelson, J. & Sons, Ltd. | 100 | 100 1/2 |
| 1 | Do. 1 Mt. 5 p.c. Debs. | 100 | 12 1/2 |
| 1 | Neuchtel Asph., Ltd. | 100 | 3 1/2 |
| 1 | New Darvel Tob., Ltd. | 100 | 16 1/2 |
| 1 | New Explosives, Ltd. | 100 | 1 1/2 |
| 1 | New Ldn. Borneo, Tob. L. | 100 | 1 1/2 |
| 1 | New Premier Cycle, Ltd. | 100 | 7 1/2 |
| 1 | N. Tamargi Ld. Cum. Pf. | 100 | 99 1/2 |
| 1 | Do. 6 p.c. Mt. Db. Stk. Rd. | 100 | 1 1/2 |
| 1 | N. Trinidad Asphalte Dbs. | 100 | 1 1/2 |
| 1 | Newnes, G., Ld. Cum. Pf. | 100 | 2 1/2 |
| 1 | Nichols, Ltd. | 100 | 14 1/2 |
| 1 | Do. Cum. Pref. | 100 | 154 1/2 |
| 1 | Niger Co. | 100 | 10 1/2 |
| 1 | Do. Do. | 100 | 10 1/2 |
| 1 | Nobel-Dynam., Ltd. | 100 | 10 1/2 |
| 1 | Novello & Co., Cum. Pf. | 100 | 10 1/2 |
| 1 | Nuthall (G. & C. E.) & Sons | 100 | 10 1/2 |
| 1 | Oakey, Ltd. | 100 | 10 1/2 |
| 1 | Do. Cum. Pref. | 100 | 10 1/2 |
| 1 | Palace Hotel, Ltd. | 100 | 10 1/2 |
| 1 | Do. Cum. Pref. | 100 | 9 1/2 |
| 1 | Do. 1 Mt. Deb. Stk. | 100 | 1 1/2 |
| 1 | Palmer's Stores | 100 | 1 1/2 |
| 1 | Do. Cum. Pref. | 100 | 71 1/2 |
| 1 | Paquin, Ltd. | 100 | 3 1/2 |
| 1 | Do. Cum. Pref. | 100 | 5 1/2 |
| 1 | Parnall, Ltd., Cum. Pref. | 100 | 93 1/2 |
| 1 | Paterson Laing & B. L. C. P. | 100 | 6 1/2 |
| 1 | Do. 1st Deb. Stk. | 100 | 107 1/2 |
| 1 | Pawsons, Ltd., 4 1/2 Shs. | 100 | 1 1/2 |
| 1 | Do. Mt. Debs., Red. | 100 | 1 1/2 |
| 1 | Pearks, G. & T., L., C. P. | 100 | 1 1/2 |
| 1 | Pears, Ltd. | 100 | 10 1/2 |
| 1 | Do. Cum. Pref. | 100 | 5 1/2 |
| 1 | Do. Deb. Stk. | 100 | 41 1/2 |
| 1 | Pearson, C. A., L., Cu. Pf. | 100 | 5 1/2 |
| 1 | Peables, Ltd. | 100 | 5 1/2 |
| 1 | Do. Cum. Pref. | 100 | 103 1/2 |
| 1 | Do. M. D. S. R. | 100 | 5 1/2 |
| 1 | Peak Bros., Ltd., Cu. Pf. | 100 | 1 1/2 |
| 1 | Pegamoid Ltd. | 100 | 1 1/2 |
| 1 | Perry & Co. | 100 | 1 1/2 |
| 1 | Do. "A" Pref. | 100 | 1 1/2 |
| 1 | Do. "B" Pref. | 100 | 1 1/2 |
| 1 | Pillsbury-W. F. Mills, L. | 100 | 4 1/2 |

Commercial, &c. (continued):—

| Last Div | NAME. | Paid. | Price. |
|----------|-----------------------------|-------|---------|
| 16/ | Pillsbury-W. F. Mills, L. | 100 | 104 1/2 |
| 6 | Do. 8 p.c. Cum. Pref. | 100 | 119 1/2 |
| 7 | Do. 1 Mort. Debs. | 100 | 1 1/2 |
| 9/d. | Pinto (L. & H.) Cum. Pf. | 100 | 5 1/2 |
| 5 | Plummer, Ltd. | 100 | 5 1/2 |
| 5 | Do. Cum. Pref. | 100 | 5 1/2 |
| 5 1/2 | Portman Est. Man. C.P. | 100 | 10 1/2 |
| 4 | Do. 1st Mt. Deb. Stk. | 100 | 10 1/2 |
| 18/ | Price's Candle, Ltd. | 100 | 25 1/2 |
| 6 | Priest Marins, L., Cum. Pf. | 100 | 5 1/2 |
| 7/6 | Prince's Hall Restaurant | 100 | 5 1/2 |
| 6 | Pryce Jones, Ld., Cum. Pf. | 100 | 119 1/2 |
| 8/d. | Do. Deb. Stk. | 100 | 1 1/2 |
| 5 | Pullman, Ltd. | 100 | 1 1/2 |
| 5 | Do. Cum. Pref. | 100 | 1 1/2 |
| 2/9 | Queen's Club Gardens | 100 | 5 1/2 |
| 8 | Estates Ltd., 5 1/2 C. P. | 100 | 43 1/2 |
| 8/ | Do. 1st Mt. Deb. Stk. | 100 | 10 1/2 |
| 5/ | Read Bros., Ltd. | 100 | 114 1/2 |
| 5/ | Do. 5 p.c. Cum. Pref. | 100 | 10 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 10 1/2 |
| 4 1/2 | Redfern, Ltd., Cum. Pf. | 100 | 14 1/2 |
| 4 1/2 | Reid & Co. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Rickett, Cock, C. P. | 100 | 5 1/2 |
| 4 1/2 | Ridgways, Ltd., Cu. Pf. | 100 | 5 1/2 |
| 4 1/2 | R. Janeiro Cy. Imps. Ld. | 100 | 5 1/2 |
| 4 1/2 | Do. Debs. | 100 | 5 1/2 |
| 4 1/2 | Do. 1880-1893 | 100 | 5 1/2 |
| 4 1/2 | R. Jan. F. Mills, Ltd. | 100 | 7 1/2 |
| 4 1/2 | Do. 1 Mt. Deb., Rd. | 100 | 100 1/2 |
| 4 1/2 | Riv. Plate Meat, Ltd. | 100 | 6 1/2 |
| 4 1/2 | Do. Pref. | 100 | 6 1/2 |
| 4 1/2 | Do. 6 p.c. 1st Chg. Deb. | 100 | 100 1/2 |
| 4 1/2 | Rob. Arthur Thos. Cum. Pf. | 100 | 1 1/2 |
| 4 1/2 | Roberts, J. R., Ltd. | 100 | 162 1/2 |
| 4 1/2 | Do. 1 Mt. D. Stk., Rd. | 100 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Rogers, R. H. & S., Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Rosario Nit., Ltd. | 100 | 104 1/2 |
| 4 1/2 | Do. Debs. | 100 | 104 1/2 |
| 4 1/2 | Rotherham, J., & Co. Ld. | 100 | 1 1/2 |
| 4 1/2 | Do. Cum. Pf. | 100 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 163 1/2 |
| 4 1/2 | Rover Cycle..... | 100 | 1 1/2 |
| 4 1/2 | Ryl. Aquarium, Ltd. | 100 | 5 1/2 |
| 4 1/2 | Do. Pref. | 100 | 5 1/2 |
| 4 1/2 | Russian Petroleum | 100 | 1 1/2 |
| 4 1/2 | Do. 64 p.c. Cum. Pf. | 100 | 1 1/2 |
| 4 1/2 | Ruston, Proctor, Ltd. | 100 | 11 1/2 |
| 4 1/2 | Do. 1st Mt. Deb. | 100 | 87 1/2 |
| 4 1/2 | Saccharin Corp. Deb. Stk. | 100 | 94 1/2 |
| 4 1/2 | Sac. Carmen Nit., Ltd. | 100 | 5 1/2 |
| 4 1/2 | Salmon & Glueck., Ltd. | 100 | 1 1/2 |
| 4 1/2 | Salt Union, Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. 7 p.c. Pref. | 100 | 13 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 13 1/2 |
| 4 1/2 | Do. "B" Deb. Stk. Rd. | 100 | 73 1/2 |
| 4 1/2 | Salvati 6 p.c. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | San Jorge Nit., Ltd. | 100 | 5 1/2 |
| 4 1/2 | San Pablo Nit., Ltd. | 100 | 5 1/2 |
| 4 1/2 | San Sebast. Nit., Ltd. | 100 | 5 1/2 |
| 4 1/2 | Sanderson M. & Sns, C.P. | 100 | 10 1/2 |
| 4 1/2 | Sanitas, Ltd. | 100 | 1 1/2 |
| 4 1/2 | Sa. Rita Nit., Ltd. | 100 | 1 1/2 |
| 4 1/2 | Santiago Nitrate spc M.D. | 100 | 10 1/2 |
| 4 1/2 | Savoy Hotel, Ltd. | 100 | 11 1/2 |
| 4 1/2 | Do. Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 103 1/2 |
| 4 1/2 | Do. Debs. Rd. | 100 | 87 1/2 |
| 4 1/2 | Do. & Ldn. For. Hld. | 100 | 9 1/2 |
| 4 1/2 | Ltd., 5 p.c. Debs. Rd. | 100 | 55 1/2 |
| 4 1/2 | Savoy Throat, Mt. Deb. Stk. | 100 | 1 1/2 |
| 4 1/2 | Schibaeff Petroleum | 100 | 5 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Schultze Gunpowder | 100 | 5 1/2 |
| 4 1/2 | Do. Cum. Pf. | 100 | 5 1/2 |
| 4 1/2 | Schweppe, Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. Def. | 100 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 9 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 1 1/2 |
| 4 1/2 | Scott, Son & Co. sp.c. C.P. | 100 | 12 1/2 |
| 4 1/2 | shorts Pref. Ord. | 100 | 12 1/2 |
| 4 1/2 | Do. Def. Do. | 100 | 17 1/2 |
| 4 1/2 | Silver & Edgton Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. Mt. Dbs. | 100 | 64 1/2 |
| 4 1/2 | Singer Cyc., Ltd. | 100 | 5 1/2 |
| 4 1/2 | Singleton Benda, Ltd. | 100 | 1 1/2 |
| 4 1/2 | Slaters, Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 108 1/2 |
| 4 1/2 | Smelting Corp., Ltd. | 100 | 1 1/2 |
| 4 1/2 | S. King Davies, L. Cu. Pf. | 100 | 1 1/2 |
| 4 1/2 | Sowler J. L., Cum. Pf. | 100 | 14 1/2 |
| 4 1/2 | Spencer, Turner & Co. Ltd | 100 | 5 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Spiers & Pond, Ltd. | 100 | 10 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. 1 Mt. Debs. Rd. | 100 | 119 1/2 |
| 4 1/2 | Do. "A" Db. Suk Rd. | 100 | 102 1/2 |
| 4 1/2 | Do. "B" Db. Suk Rd. | 100 | 101 1/2 |
| 4 1/2 | Do. Fd. "C" 1 Db.S., Rd. | 100 | 10 1/2 |
| 4 1/2 | Spratt's, Ltd. | 100 | 17 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Do. Debs., 1914 | 100 | 103 1/2 |
| 4 1/2 | Staff. Nthcote sp.c. C.P. | 100 | 5 1/2 |
| 4 1/2 | Steiner Ltd., Cu. Pf. | 100 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 100 1/2 |
| 4 1/2 | Stephenson (R.), C. P. | 100 | 80 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 80 1/2 |
| 4 1/2 | Stevenson & H., Ld., C. Pf. | 100 | 1 1/2 |
| 4 1/2 | Stewart & Menzies, Ltd. | 100 | 1 1/2 |
| 4 1/2 | sulphide Corp. | 100 | 103 1/2 |
| 4 1/2 | Swan & Edgar, L. | 100 | 1 1/2 |
| 4 1/2 | Sweetmeat Automatic, L. | 100 | 5 1/2 |
| 4 1/2 | swift Cycle, Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. Do. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Tarry & Co., Ld., Cum. Pf. | 100 | 14 1/2 |
| 4 1/2 | Teetgen, Ltd., Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Teleg. Construction, Ld. | 100 | 50 1/2 |
| 4 1/2 | Teleg. Manuf. Ltd. | 100 | 10 1/2 |

| Corporation Stocks, &c. (continued):— | | | | Financial, Land, &c. (continued):— | | | | Financial, Land, &c. (continued):— | | | | Financial—Trusts (continued):— | | | | |
|---------------------------------------|----------------------------------|-------|---------|------------------------------------|-------|--|---------|------------------------------------|-------|---|--------|--------------------------------|-------|---|--------|---------|
| Per Cent. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | |
| 3 1/2 | Durban Insc. Stk. 1949 | 100 | 105 1/2 | | 2 5 | Australian Mort., Ltd., & Fin., Ltd., £25 Shs. | 5 4 1/2 | | 4 | Scot Australian Invest Ltd. 4 p.c. Perp. Dbs. | 100 | 55 1/2 | 5 | Indian & Gen. Inv., Ltd., Cum. Prefd. | 100 | 101 1/2 |
| 5 | Fitzroy, Melbourne. 1916-19 | 100 | 105 | | 1 6 | Do. New, £25 Shs. | 100 | 103 1/2 | 5 | Sivagunga Zemdy., 1st Mort., Red. | 100 | 49 1/2 | 3 | Do. Defd. | 100 | 47 |
| 5 | Gisborne Harbour. 1915 | 100 | 107 | | 4 | Do. Deb. Stk. | 100 | 80 | 22/ | Sth. Australian. | 20 | 49 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 112 1/2 |
| 4 | Greyhound Harbour. 1925 | 100 | 103 | | 3 | Do. Do. | 100 | 80 | 2/6 | Texas Land & Mt. Ltd. | 2 1/2 | 3 | 5 | Indust. & Gen. Stk., Ltd., Unified | 100 | 101 |
| 4 | Hamilton. 1934 | 100 | 112 | | 11 | Bengal Presidy. 1 Mort. | 100 | 101 | 1 | Do. Deb. Stk. Red. | 100 | 95 1/2 | 3 1/2 | Do. Deb. Stk. Red. | 100 | 95 1/2 |
| 4 | Hobart Town. 1918-30 | 100 | 102 | | 12/6 | British Amer. Ld. "A" | 100 | 18 | — | Traford Pk. Est., 1 Dbs. | 100 | 93 1/2 | 4 1/2 | Internat. Inv., Ltd., Cum. Prefd. | 100 | 76 1/2 |
| 4 | Do. 1940 | 100 | 102 | | 1/2 | Do. "B" | 100 | 18 | 1/ | Transvaal Est. & Dev. Ltd. | 1 | 1 1/2 | — | Do. Defd. | 100 | 11 |
| 4 1/2 | Invercargill Boro Dbs. 1936 | 100 | 107 | | 5/2 | Brit. & Am. Mt. Ld. £10 Shs. | 2 | 10 1/2 | 6/5 | Tst. & Agcy. of Australia Ltd., £10 Shs. | 1 | 3 | 1 | Do. Deb. Stk. | 100 | 99 |
| 4 | Launceston Twn. Dbs. 1916 | 100 | 100 | | 1/3 | Do. Deb. Stk., Red. | 100 | 98 | 4/7 | Do. Old, fully paid. | 10 | 11 1/2 | 4 | Invest. Tst. Cor. Ltd. | 100 | 101 |
| 4 | Lytelton, N.Z., Harb. 1929 | 100 | 119 1/2 | | 3d. | Brit. & Austrln Tst Lns., Ltd. £25 Shs. | 2 1/2 | 11 1/2 | 3/6 | Do. Cum. Pref. | 10 | 10 1/2 | 5 | Do. Deb. Stk. Red. | 100 | 107 1/2 |
| 4 | Melbourne Bd of Wks. 1921 | 100 | 104 | | 43d. | Brit. N. Borneo £1 Shs. | 16 | 10 1/2 | 2 1/2 | Trust & Loan of Canada £20 Shs. | 5 | 4 | 4 | Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd. | 100 | 113 1/2 |
| 4 1/2 | Do. Dbs. 1908-27 | 100 | 103 1/2 | | 30/ | Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. | 85 | 85 | 1/1 | Do. New £20 Shs. | 3 | 2 | 4 1/2 | Do. Defd. | 100 | 121 1/2 |
| 4 1/2 | Do. Dbs. 1915-20-27 | 100 | 101 1/2 | | 30/ | Canada Co. | 1 | 32 | 1/4 | Tst. & Mort. of Iowa Ltd., Deb. Stk. Red. | 100 | 90 | 4 | Ldn. Scot. Amer. Ltd. Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. Dbs. 1918-21 | 100 | 102 | | 43d. | Canada N. W. Ld., Ltd. | 25 | 55 | — | Do. Deb. Stk. Red. | 100 | 69 1/2 | 4 | Do. Defd. | 100 | 103 1/2 |
| 4 1/2 | Melbne Harb. Bds., 1908-3 | 100 | 105 1/2 | | 30/ | Do. Pref. | 100 | 50 1/2 | — | Trusts, Exors & Sec. Ins. Corp., Ltd., £10 Shs. | 2 1/2 | 1 1/2 | 4 | Ldn. Tst., Ltd., Cum. Prefd. | 100 | 94 1/2 |
| 4 1/2 | Do. do. 1915 | 100 | 105 1/2 | | 30/ | Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. | 85 | 85 | — | Do. Irred. Deb. Stk. | 100 | 108 1/2 | 4 | Do. Defd. Stk. | 100 | 94 1/2 |
| 4 1/2 | Do. do. 1918-21 | 100 | 102 | | 30/ | Canada Co. | 1 | 32 | — | Union Dsc., Ltd., £10 Shs. | 5 | 11 | 4 | Do. Deb. Stk., Red. | 100 | 104 |
| 4 1/2 | Do. Tms. Dbs. 1914-16 | 100 | 105 1/2 | | 30/ | Canada N. W. Ld., Ltd. | 25 | 55 | — | Do. Deb. Stk., Red. | 100 | 72 1/2 | 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 94 1/2 |
| 4 1/2 | Do. Five Brig. Db. 1921 | 100 | 107 | | 30/ | Do. Pref. | 100 | 50 1/2 | — | Do. Deb. Stk. Red. | 100 | 69 1/2 | 2 | Mercantile Int. & Gen., Ltd., Prefd. | 100 | 109 1/2 |
| 4 1/2 | Mexico City Sig. | 100 | 99 | | 30/ | Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. | 85 | 85 | — | U.S. Deb. Cor. Ltd., £5 Shs. | 1 | 10 1/2 | 4 | Do. Defd. | 100 | 60 1/2 |
| 4 1/2 | Moncton N. Bruns. City .. | 100 | 100 | | 30/ | Canada Co. | 1 | 32 | — | Do. Cum. Pref. Stk. | 100 | 104 1/2 | 4 | Do. Deb. Stk. | 100 | 103 1/2 |
| 4 1/2 | Montevideo | 100 | 73 | | 30/ | Canada N. W. Ld., Ltd. | 25 | 55 | — | Do. Irred. Deb. Stk. | 100 | 111 | 4 | Do. Ord. | 100 | 107 1/2 |
| 4 1/2 | Montreal Stg. | 100 | 101 1/2 | | 30/ | Do. Pref. | 100 | 50 1/2 | — | U.S. Tst & Guar. Cor., Ltd., Pref. Stk. | 100 | 71 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Do. 1874 | 100 | 101 1/2 | | 30/ | Canada Perm. Loan & Sav. Perp. Deb. Stk. | 100 | 94 | — | Do. Deb. Stk., Red. | 100 | 72 1/2 | 4 | Merchants, Ltd., Pref. Stk. | 100 | 102 1/2 |
| 4 1/2 | Do. 1879 | 100 | 101 1/2 | | 30/ | Clitheroe Estate, 4 p.c. Mt. Deb. Stk. | 100 | 100 | — | Do. Deb. Stk. Red. | 100 | 69 1/2 | 4 | Do. Ord. | 100 | 107 1/2 |
| 4 1/2 | Do. 1933 | 100 | 99 | | 30/ | Credit Foncier of Mauritius 1st Db. Stk. | 100 | 100 1/2 | — | Do. Deb. Stk. Red. | 100 | 72 1/2 | 4 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Do. Perm. Deb. Stk. | 100 | 91 | | 30/ | Curamalan Ld., 6 p.c. "A" Scrip. | 100 | 66 | — | U.S. Deb. Cor. Ltd., £5 Shs. | 1 | 10 1/2 | 4 | Do. Deb. Stk. | 100 | 103 1/2 |
| 4 1/2 | Do. Cons. Deb. Stk. 1932 | 100 | 107 | | 30/ | Deb. Corp., Ltd., £10 Shs. | 10 | 10 1/2 | — | Do. Cum. Pref. Stk. | 100 | 104 1/2 | 4 | Do. Ord. | 100 | 107 1/2 |
| 4 1/2 | Napier Boro. Consol. 1914 | 100 | 109 | | 30/ | Do. Perp. Deb. Stk. | 100 | 105 | — | Do. Irred. Deb. Stk. | 100 | 111 | 4 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Napier Harb. Dbs. 1920 | 100 | 109 | | 30/ | Deb. Corp. Fdres' Shs., Ltd. Eastn. Mt. & Agncy, Ltd., "A" | 10 | 94 | — | U.S. Tst & Guar. Cor., Ltd., Pref. Stk. | 100 | 71 1/2 | 4 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Do. Dbs. 1926 | 100 | 102 | | 30/ | Do. Deb. Stk., Red. | 100 | 100 1/2 | — | Do. Deb. Stk. Red. | 100 | 72 1/2 | 4 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | New Plymouth Harb. 1909 | 100 | 103 1/2 | | 30/ | Egypt. Govt. Ir. | 100 | 100 1/2 | — | Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk. | 100 | 102 1/2 | 4 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | New York City | 100 | 102 1/2 | | 30/ | Equitable Revers. In. Ltd. Frhld. & Lshld. In. Co. C.P. | 10 | 10 1/2 | — | Wstr. Mort. & Inv., Ltd. Deb. Stk. | 100 | 91 | 5 | Municipal, Ltd., Prefd. | 100 | 74 1/2 |
| 4 1/2 | Oamaru Boro. Cons. 1920 | 100 | 96 | | 30/ | Genl. Reversionary, Ltd. | 100 | 106 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Defd. | 100 | 15 1/2 |
| 4 1/2 | Do. Harb. Bds. (Reg.) | 100 | 69 | | 30/ | Holborn Vi. Land | 100 | 102 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Dbs. | 100 | 102 1/2 |
| 4 1/2 | Do. 1 p.c. (Bearer). 1919 | 100 | 124 | | 30/ | Hudson's Bay | 13 | 22 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Dbs. "B" | 100 | 102 1/2 |
| 4 1/2 | Otago Harb. Deb. Reg. | 100 | 101 1/2 | | 30/ | Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp. | 5 | 100 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. "C" Deb. Stk. | 100 | 100 |
| 4 1/2 | Do. 1877 | 100 | 101 1/2 | | 30/ | Impl. Prop. Inv., Ltd. | 100 | 94 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | New Investment, Ltd. | 100 | 107 1/2 |
| 4 1/2 | Do. 1881 | 100 | 114 1/2 | | 30/ | Deb. Stk. Red. | 100 | 94 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Ord. | 100 | 107 1/2 |
| 4 1/2 | Do. Dbs. 1921 | 100 | 101 1/2 | | 30/ | Internat. Fincial. Soc., Ltd. £7 1/2 Shs. | 2 1/2 | 13 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Omni Invest., Ltd., Pfd. | 100 | 92 1/2 |
| 4 1/2 | Do. Cons. 1934 | 100 | 101 1/2 | | 30/ | Do. Deb. Stk. Red. | 100 | 97 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Defd. | 100 | 27 |
| 4 1/2 | Ottawa City | 100 | 103 1/2 | | 30/ | Ld. & Mtge. Egypt. Ltd. £18 Shs. | 3 | 16 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Deb. Stk. | 100 | 100 |
| 4 1/2 | Do. 1904 | 100 | 107 | | 30/ | Do. Dbs. Red. | 100 | 101 | — | Do. Deb. Stk. | 100 | 91 | 5 | Railway Deb. Tst. Ld., £20 Shs. | 10 | 6 1/2 |
| 4 1/2 | Do. Dbs. 1913 | 100 | 106 1/2 | | 30/ | Do. Dbs. Red. | 100 | 101 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Dbs. Red. | 100 | 102 1/2 |
| 4 1/2 | Parana Municipal 6 p.c. | 100 | 42 1/2 | | 30/ | Do. Dbs. Red. | 100 | 101 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. do 1927 | 100 | 104 1/2 |
| 4 1/2 | Pietermaritzburg 3 1/2 p.c. | 100 | 101 1/2 | | 30/ | Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. | 100 | 74 | — | Do. Deb. Stk. | 100 | 91 | 5 | Railway Invs. Ltd. Prefd. | 100 | 103 1/2 |
| 4 1/2 | Con. Stk. 1939 | 100 | 105 | | 30/ | Law Debut. Corp., Ltd., £10 Shs. | 2 | 18 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Defd. | 100 | 15 1/2 |
| 4 1/2 | Port Elizabeth Waterworks | 100 | 109 | | 30/ | Do. Cum. Pref., | 10 | 11 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Railway Share Trust & Agency "A" | 8 | 7 1/2 |
| 4 1/2 | Port Louis | 100 | 103 | | 30/ | Do. Deb. Stk., | 100 | 108 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. "B" Pref. Stk. | 100 | 147 1/2 |
| 4 1/2 | Prahran Dbs. 1919 | 100 | 99 | | 30/ | Law Land, L., 4 1/2 Cm. Prf. Ldn. & Middx Frhld. Est. £2 Shs. | 35/ | 33 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | River Plate & Gen. Inv., Ltd., Prefd. | 100 | 102 1/2 |
| 4 1/2 | Quebec C. Coupon. 1875-1905 | 100 | 108 | | 30/ | Ldn. & N.Y. Inv. Corp., Ltd. | 5 | 21 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Defd. | 100 | 33 1/2 |
| 4 1/2 | Do. do. 1878 | 100 | 114 | | 30/ | Do. 5 p.c. Cum. Pref., Ldn. & N. Deb. Corp., L. Mort and Deb., Ltd. Pf. | 10 | 9 | — | Do. Deb. Stk. | 100 | 91 | 5 | Scot. Invest., Ltd., Pfd. Stk. | 100 | 93 1/2 |
| 4 1/2 | Do. Dbs. 1914-18 | 100 | 103 | | 30/ | Do. 4 1/2 1st Mt. Db. Sk. | 100 | 97 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Defd. | 100 | 32 1/2 |
| 4 1/2 | Do. Dbs. 1923 | 100 | 102 | | 30/ | Mtge. Co. of R. Plate, Ltd. £10 Shs. | 2 | 23 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Deb. Stk. | 100 | 104 |
| 4 1/2 | Do. Cns. Rg. Stk., Red. | 100 | 57 | | 30/ | Do. Cum. Pref. | 10 | 11 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Sec. Scottish Invest., Ltd., Cum. Prefd. | 100 | 94 1/2 |
| 4 1/2 | Rio Janeiro City | 100 | 70 | | 30/ | Do. Deb. Stk., Red. | 100 | 113 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Deb. Stk. | 100 | 98 1/2 |
| 4 1/2 | Rome City 2nd to 8th Iss. | 100 | 95 | | 30/ | Natal Land Col. Ltd. | 10 | 8 | — | Do. Deb. Stk. | 100 | 91 | 5 | Sth. Africa Gold Tst. C.P. | 1 | 1 1/2 |
| 4 1/2 | Rosario City | 100 | 79 1/2 | | 30/ | Do. 8 p.c. Pref., 1870. | 5 | 8 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Stock Conv. & Invest., Ltd., £5 Shs. | 1 | 1 1/2 |
| 4 1/2 | St. Catherine (Ont.) 1926 | 100 | 99 | | 30/ | Natl. Dist. L., £25 Shs. | 5 | 8 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. do. 4 1/2 p.c. Cum. Pref. | 100 | 110 1/2 |
| 4 1/2 | St. John, N.B., Dbs. 1934 | 100 | 103 | | 30/ | Nil. Mt. & Ag. N.Z., L., £10 Shs. | 2 | 13 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Ldn. & N.W. 1st Charge Prfd. | 100 | 102 |
| 4 1/2 | St. Kilda (Melb) Dbs. 1918-21 | 100 | 104 | | 30/ | N.S.W. Mt. Ld., & A.L. | 5 | 92 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. do. and Charge Prfd. | 100 | 105 |
| 4 1/2 | St. Louis C. (Miss.). 1911 | 100 | 106 1/2 | | 30/ | N.Z. & R. Plate Land, Ltd., £10 Shs. | 1 | 98 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. do. Defd. Charge | 100 | 25 |
| 4 1/2 | St. Louis C. (Miss.). 1913 | 100 | 104 | | 30/ | N. Zld Assets Ren. Deb. | 100 | 94 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. N. East. 1st Charge Prfd. | 100 | 24 |
| 4 1/2 | Santa Fe City Dbs. | 100 | 23 | | 30/ | N. Zld Ln & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. | 100 | 94 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. N. East. Defd. Charge | 100 | 42 1/2 |
| 4 1/2 | Santos City | 100 | 101 1/2 | | 30/ | Do. and Db. Sk. | 100 | 94 | — | Do. Deb. Stk. | 100 | 91 | 5 | Submarine Cables | 100 | 125 1/2 |
| 4 1/2 | Sofia City | 100 | 79 | | 30/ | Do. 3rd do. | 100 | 31 1/2 | — | Do. Deb. Stk. | 100 | 91 | 5 | U.S. & S. Amer. Invest., Ltd., Prefd. | 100 | 100 |
| 4 1/2 | Sth. Melbourne Dbs. 1915 | 100 | 103 | | 30/ | N. Zld Tst & Ln. Ltd. | 5 | 41 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Defd. | 100 | 24 |
| 4 1/2 | Do. Dbs. 1919 | 100 | 103 | | 30/ | Nth Brit. Australn. Ltd. | 100 | 82 | — | Do. Deb. Stk. | 100 | 91 | 5 | Do. Deb. Stk. | 100 | 103 1/2 |
| 4 1/2 | Sydney City | 100 | 103 | | 30/ | Irred. Guar. | 100 | 82 | — | Do. Deb. Stk. | 100 | 91 | 5 | Alliance & Dublin Con. 10 p.c. Stand. | 10 | 19 1/2 |
| 4 1/2 | Do. Dbs. 1912-13 | 100 | 10 | | | | | | | | | | | | | |

Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|--------|-----------|-------------------------------|-------|--------|-----------|-----------------------------|-------|--------|-----------|---------------------------|-------|--------|
| 12/ | Cagliari Gas & Wtr., Ltd. | 20 | 24 | 3/ | Law Un. & Crown, £10 Shs. | 12/ | 62 | 5/ | Indo-China Steam Naviga. | 10 | 9 | 8/ | B. Ayres, Gd. Nat., Ltd. | 100 | 254 |
| — | Calcutta Electric Supply | 5 | 64 | 4/ | Do. Deb. Stk., 1904. | 100 | 104 | 5/ | Khdivial Mail Steamship | 33 | 21 | 5/ | 6 p.c. Deb. Bk., Red. | 100 | 100 |
| 9/ | Cape Town & Dist. Gas | 10 | 14 | 14/6 | Legal & General, £25 Shs. | 8 | 164 | 4/ | Do. 1st Mt. Db. Bds. | 100 | 93 | 5/ | Do. Prof. Deb., Red. | 100 | 100 |
| 4/ | Light & Coke, Ltd. | 10 | 104 | od. | Lion Fire Ltd., £83 Shs. | 12 | 3 | — | Leyland & Co., Ltd. | 10 | — | — | Calcutta, Ltd. | 10 | 9 |
| 4/ | Do. Pref. | 10 | 104 | 14/ | Liverpool & London & | 12 | 3 | 4/ | Do. 1st Mt. Db., Red. | 100 | — | 5/ | Cartagena & Herr., Ltd. | 10 | 5 |
| 6/ | Do. 1 Mt. Deb. | 50 | 51 | 14/ | Globe, Stk. | 2 | 47 | 4/ | Manchester Liners, L., 4/ | 100 | 954 | 5 | Do. Deb., Red. | 100 | 90 |
| 4/3 | Charing Cross & Strand | 5 | 10 | 10/ | Do. Globe £2 Ann. | — | 30 | 5/ | 1st Mt. Db. | 100 | 954 | 5 | City of Bham. Trams | 5 | 54 |
| 4/ | Elec. Sup., Ltd. | 5 | 10 | 25/ | London, £25 Shs. | 124 | 51 | 5/ | Mercantile Steam, Ltd. | 5 | 104 | 5 | Ltd., 5 p.c. Cum. Pref. | 5 | 54 |
| 4/ | Do. Cm. Pf. | 5 | 64 | 4/ | London & Lanc. Fire, £25 Shs. | 2 | 184 | 6/4/ | New Zealand Ship., Ltd. | 8 | 6 | 4 | Do. 1st Mt. Db., Red. | 100 | 104 |
| 2/6 | Chelsea Elec. Sup., Ltd. | 5 | 110 | 3/6 | London & Lanc. Life, £25 Shs. | 2 | 74 | 4 | Do. Deb. Stk., Red. | 100 | 98 | 4/ | City of B. Ayres, Ltd. | 5 | 64 |
| 4/ | Do. Deb. Stk., Red. | 100 | 104 | 1/ | London & Prov. Mar., Ltd., | 1 | 1 | 3/9 | Nitrate Producers' St mshp. | 5 | 8 | 6 | Do. Deb. Stk. | 100 | 124 |
| 4/ | Chic. Edis'n Co., Mt. Rd. | 1000 | 105 | 2/ | £10 Shs. | 1 | 1 | 6 | Orient Steam, Ltd. | 10 | — | 5 | Costa Rica Elec. Tram. | — | 80 |
| 8/ | City of Ldn. Elec. Lht., L. | 10 | 94 | 10/ | London Guar. & Accident, | 2 | 11 | 19 | P.&O. Steam, Cum. Prefd. | 100 | 1354 | 1/9 | Ld., 5 p.c. 1st Deb. | — | 80 |
| 6 | Do. Cum. Pref. | 100 | 134 | 10/ | Ltd., £5 Shs. | 2 | 11 | 34 | Do. Defd. | 100 | 224 | 3 | Edinburgh Street Tram. | 3 | 14 |
| 5 | Do. Deb. Stk., Red. | 100 | 124 | 1/6 | Marine, Ltd., £25 Shs. | 45 | 374 | 2/6 | Do. Deb. Stk. | 100 | 109 | 2/ | Glasgow Tram & Omni. | 8 | 34 |
| 12/3 | Commercial, Cons. | 100 | 274 | 2/ | Maritime, Ltd., £10 Shs. | 2 | 44 | 30/ | Royal Mail, £100 Shs. | 60 | 44 | 1/ | Ltd., £9 Shs. | — | 8 |
| 9/ | Do. New | 100 | 2094 | 1/6 | Merc. Mar., Ltd., £10 Shs. | 24 | 24 | 4 | Shaw, Sav., & Alb., Ltd. | 5 | 54 | 6d. | London, Depdell, & Green- | 5 | 14 |
| 4/ | Do. Deb. Stk. | 100 | 134 | 10/ | N. Brit. & Merc., £25 Shs. | 62 | 38 | 8/ | "A" Pref. | 5 | 54 | 10/ | Do. Defd. | 5 | 14 |
| 10 | Continental Union, Ltd. | 100 | 1674 | 60/ | Northern, £100 Shs. | 10 | 75 | 4 | Do. "B" Ord. | 5 | 44 | 4 | London Gen. Omni., Ltd. | 100 | 150 |
| 7 | Do. Pref. Stk. | 100 | 1674 | 5/ | Norwich Union Fire, | 12 | 1174 | 4 | Union-Castle Ord. | 10 | 104 | 6/ | Do. Deb. Red. | 100 | 154 |
| 4/ | County of Lon. & Brush | 10 | 9 | 2/6 | £100 Shs. | 12 | 1174 | 4 | Do. C. P. | 10 | 114 | 5 | London Road Car | 6 | 7 |
| 6 | Prov. Elec. Lg., Ltd. | 10 | 12 | 4/6 | Ocean Acc. & Guar., fy. pd. | 5 | 44 | 5/ | Do. 4 p.c. deb. stk. | 100 | 104 | 4 | London Red. Mt. Deb. Stk. | 100 | 104 |
| 4/ | Do. Cum. Pref. | 100 | 1074 | 2/6 | Do. £5 Shs. | 1 | 94 | 4 | Do. 4 p.c. Db. Sk. | 100 | 984 | 5 | London St. Rly. (Prov. | 1000 | 103 |
| 54 | Crystal Pal. Dist. Ord. | 100 | 1194 | 12/ | Ocean, Marine, Ltd. | 24 | 94 | 5/ | West Hartlepool Stm. C.P. | 100 | 84 | 2/ | Ont., Mt. Deb. | 1000 | 103 |
| 5 | 5 p.c. Stk. | 100 | 1324 | 4/6 | Pelican, £10 Shs. | 1 | 3 | 4 | | | | 5 | London St. Trams. | 4 | 14 |
| 6/ | Do. Pref. Stk. | 100 | 1324 | 12/ | Phoenix, £50 Shs. | 5 | 364 | 4 | | | | 2/ | Lynn & Boston 1 Mt. | — | 114 |
| 14/ | Edmundson's Elec. Corp. | 5 | 44 | 2/6 | Railway Pssngs., £10 Shs. | 2 | 8 | 5/ | | | | 5 | Milwaukee Elec. Cons. | 1000 | 112 |
| 10/ | European, Ltd. | 10 | 19 | 18/ | Rock Life, £5 Shs. | 100 | 4 | 5/ | | | | 5 | Mt. 1924 | — | 114 |
| 4/8 | Do. | 74 | 14 | 3/9 | Royal Exchange | 3 | 50 | 5/ | | | | 5 | Montreal St. Deb., 1908. | 100 | 105 |
| 3/ | Gas Light & Ck. Ord. | 100 | 96 | 4/6 | Royal, £20 Shs. | 10 | 104 | 4/ | | | | 4/ | Do. Deb., 1922. | 100 | 104 |
| 3/ | Do. 3 p.c. Max. | 100 | 93 | 3/9 | Sun, £10 Shs. | 74 | 134 | 4/ | | | | 6/ | New General Traction | 5 | 34 |
| 3/ | Do. Cons. Pref. | 100 | 1164 | 4/ | Sun Life, £10 Shs. | 2 | 84 | 4/ | | | | 3/2/ | Do. Cum. Pref. | 5 | 5 |
| 3/ | Do. 3 p.c. Deb. Stk. | 100 | 95 | 10/ | Thames & Msey. Marine, | 2 | 84 | 3/ | | | | 3/ | Nth. Metropolitan | 5 | 6 |
| 3/ | Hastings & St. Leonards | 100 | 120 | 12/ | Ltd., £20 Shs. | 2 | 84 | 4 | | | | 4/ | Do. Mt. Deb., Red. | 100 | 96 |
| — | 5 p.c. Converted Stk. | 100 | 95 | 3/6 | Union, £10 Shs. | 4 | 24 | 4 | | | | — | Potteries Elec. Trac., L. | 10 | 11 |
| 10/ | Hong Kong & China, Ld. | 100 | 134 | 12/ | Union Marine, £20 Shs. | 24 | 84 | 4 | | | | 5/ | Do. 5 p.c. Cm. Pref. | 10 | 104 |
| 9 | Hornsey Cons. Stk. 7 p.c. | 100 | 1494 | 2/ | Universal Life, £100 Shs. | 12 | 23 | 15/ | | | | 6/ | Provincial, Ltd. | 10 | 54 |
| 10 | Max. | 100 | 2054 | 4/ | World Marine £5 Shs. | 2 | 14 | 20/ | | | | 6/ | Do. Cum. Pref. | 10 | 104 |
| 3/ | Imperial Continental | 100 | 101 | 6/ | | | | 30/ | | | | 3/ | South London | 10 | 4 |
| 3/ | Do. Deb. Stk., Red. | 100 | 101 | 7/ | | | | 4/ | | | | 4/ | Star Omnibus 54 Cm. Pref. | 5 | 54 |
| 4 | Ldn. Elec. Sup., L. | 3 | 12 | 7/ | | | | 4/ | | | | 2/6 | Toronto 1 Mt., Red. | 100 | 103 |
| 4 | Do. 6 p.c. Pref. | 3 | 12 | 10/ | | | | 4/ | | | | 5 | Vienna General Omnibus | 5 | 4 |
| 4 | Do. 4 p.c. 1 Mt. Db. | 100 | 994 | 10/ | | | | 4 | | | | 4/ | Do. 5 p.c. Mt. Deb. | 100 | 984 |
| 2/ | Malta & Medit., Ltd. | 5 | 5 | 10/ | | | | 4 | | | | 4/ | Wolverhampton Ltd. | 10 | 44 |
| 6/ | Metrop. Elec. Sup., Ltd. | 100 | 124 | 10/ | | | | 4 | | | | | | | |
| 6/ | Do. 1 Mt. Deb. Stk. | 100 | 1114 | 10/ | | | | 4 | | | | | | | |
| 3/ | Do. Mt. Db. Stk. Rd. | 100 | 974 | 10/ | | | | 4 | | | | | | | |
| 3/ | Metro. of Melbne. Dbs. | 100 | 108 | 10/ | | | | 4 | | | | | | | |
| 4/ | Metro. of Melbne. Dbs. | 100 | 1064 | 10/ | | | | 4 | | | | | | | |
| 4/ | Monte Video, Ltd. | 20 | 10 | 10/ | | | | 4 | | | | | | | |
| 6/ | Newcastle-upon-Tyne | 100 | 15 | 10/ | | | | 4 | | | | | | | |
| 4/ | Notting Hill Elec. Lg., L. | 100 | 15 | 10/ | | | | 4 | | | | | | | |
| 4/ | Oriental, Ltd. | 5 | 74 | 10/ | | | | 4 | | | | | | | |
| 4/ | Do. New | 44 | 14 | 10/ | | | | 4 | | | | | | | |
| 10/ | Do. do. | 1879 | 1 | 10/ | | | | 4 | | | | | | | |
| 3/6 | Ottoman, Ltd. | 5 | 54 | 10/ | | | | 4 | | | | | | | |
| 5/ | Oxford Elec., Lim. | 5 | 6 | 10/ | | | | 4 | | | | | | | |
| 5/ | Primitiva Gas of Buenos | 100 | 102 | 10/ | | | | 4 | | | | | | | |
| 5 | Ayres, 1st Deb. | 100 | 102 | 10/ | | | | 4 | | | | | | | |
| 6/ | River Plate Elec. Lgt. & | 100 | 104 | 10/ | | | | 4 | | | | | | | |
| 6/ | Trac., Ltd., 1 Deb. Stk. | 100 | 104 | 10/ | | | | 4 | | | | | | | |
| 4 | River Plate Gas, Ltd. | 100 | 99 | 10/ | | | | 4 | | | | | | | |
| 4 | Do. Deb. | 100 | 99 | 10/ | | | | 4 | | | | | | | |
| 4 | Royal Elec. of Montreal | 100 | 103 | 10/ | | | | 4 | | | | | | | |
| 4/ | Do. 1 Mt. Deb. | 100 | 103 | 10/ | | | | 4 | | | | | | | |
| 5/ | St. James' & Pall Mall | 5 | 154 | 10/ | | | | 4 | | | | | | | |
| 3/5 | Elec. Light, Ltd. | 5 | 9 | 10/ | | | | 4 | | | | | | | |
| 8/ | Do. Pref. | 5 | 9 | 10/ | | | | 4 | | | | | | | |
| — | San Paulo, Ltd. | 10 | 114 | 10/ | | | | 4 | | | | | | | |
| 4/ | Smithfield Mkts. Elec. Sply. | 5 | 24 | 10/ | | | | 4 | | | | | | | |
| 12/ | Do. Deb. Stk. | 100 | 90 | 10/ | | | | 4 | | | | | | | |
| 4/ | S. African Lighting Assn. | 10 | 16 | 10/ | | | | 4 | | | | | | | |
| — | Sth. Ldn. Elec. Sup., Ld. | 4 | 3 | 10/ | | | | 4 | | | | | | | |
| 5/ | South Metropolitan | 100 | 134 | 10/ | | | | 4 | | | | | | | |
| 3 | Do. 3 p.c. Deb. Stk. | 100 | 964 | 10/ | | | | 4 | | | | | | | |
| 5 | Southmtn G.L. & C. Ord. S. | 100 | 1094 | 10/ | | | | 4 | | | | | | | |
| 4 | Do. 4 p.c. Deb. Stk. | 100 | 1194 | 10/ | | | | 4 | | | | | | | |
| 4 | Tottenham & Edmonton | 100 | 1144 | 10/ | | | | 4 | | | | | | | |
| 4/ | Gas Ld. & C., "A" | 100 | 874 | 10/ | | | | 4 | | | | | | | |
| 5/ | Do. 34 "B" | 100 | 874 | 10/ | | | | 4 | | | | | | | |
| 5/ | Tuscan, Ltd. | 10 | 74 | 10/ | | | | 4 | | | | | | | |
| 5/ | Do. Deb., Red. | 100 | 974 | 10/ | | | | 4 | | | | | | | |
| 4/ | West Ham 10 p.c. Stan. | 5 | 94 | 10/ | | | | 4 | | | | | | | |
| 5/ | Do. Perp. Db. Stk. | 100 | 1104 | 10/ | | | | 4 | | | | | | | |
| 5/ | Westmstr. Elec. Sup., Ld. | 5 | 124 | 10/ | | | | 4 | | | | | | | |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where other wise stated.

AUSTRALIAN.

| Making-Up Price, Dec. 21. | NAME. | Closing Price | Rise or Fall. | Making-Up Price, Dec. 21. | NAME. | Closing Price. | Rise or Fall. |
|------------------------------|-------------------------------------|------------------|---------------|------------------------------|--------------------------------|-------------------|---------------|
| 1 3/4 | Aladdin..... | 1 1/2 | - 1/4 | 5 1/2 | Hannan's Proprietary..... | 5 1/2 | - |
| 3 1/2 | Associated..... | 3 1/2 | - | 1 1/2 | Do. Star..... | 1 1/2 | - |
| 3 1/2 | Do. Southern..... | 3 1/2 | - 1/16 | 9 | Ivanhoe, Gold Corp..... | 8 1/2 | + 1/8 |
| 1 1/2 | Brownhill Extended..... | 1 1/2 | - 1/16 | 2 1/2 | Kalgurli Mt. & Iron King..... | 2 1/2 | - |
| 1 1/2 | Burbank's Birthday..... | 1 1/2 | - | 4 1/2 | Kalgurli..... | 4 1/2 | - |
| 1 1/2 | Chaffers, 4/..... | 6 1/2 | - 1/3 | 1 1/2 | Lady Shenton..... | 1 1/2 | - |
| 1 1/2 | Croesus S. United..... | 1 1/2 | - | 1 1/2 | Lake View Cons..... | 1 1/2 | - |
| 1 1/2 | E. Murchison..... | 1 1/2 | - | 1 1/2 | Do. Extended..... | 1 1/2 | - |
| 4 1/2 | Golden Arrow..... | 4 1/2 | - | 1 1/2 | Do. South..... | 1 1/2 | - |
| 1 1/2 | Golden Horseshoe New Shares..... | 9 1/2 | - 1/2 | 1 1/2 | London & Globe Finance..... | 6 1/2 | - 1/16 |
| 1 1/2 | Golden Link..... | 1 1/2 | - | 1 1/2 | London & W.A. Exploration..... | 1 1/2 | - |
| 2 1/2 | Great Boulder, 2/..... | 2 1/2 | - | 5 1/2 | Do. Investment..... | 5 1/2 | - |
| 2 1/2 | Do. Main Reef, 10/..... | 2 1/2 | - | 1 1/2 | North Boulder, 10/..... | 1 1/2 | - |
| 2 1/2 | Do. Perseverance..... | 2 1/2 | - | 1 1/2 | North Kalgurli..... | 1 1/2 | - |
| 1 1/2 | Do. South..... | 1 1/2 | - | 1 1/2 | Northern Territories..... | 1 1/2 | - |
| 1 1/2 | Hainault..... | 1 1/2 | - | 1 1/2 | Peak Hill..... | 1 1/2 | - |
| 1 1/2 | Hampton Plains..... | 1 1/2 | - | 1 1/2 | South Kalgurli..... | 1 1/2 | - |
| 1 1/2 | Hannan's Brownhill..... | 1 1/2 | - | 1 1/2 | Sons of Gwalia..... | 1 1/2 | - |
| 1 1/2 | Hannan's Oroya..... | 1 1/2 | - | 1 1/2 | W. A. Goldfields..... | 1 1/2 | - |
| | | | | 1 1/2 | Westralia Mt. Morgans..... | 1 1/2 | - |
| | | | | 1 1/2 | White Feather Reward..... | 1 1/2 | - |

SOUTH AFRICAN.

| | | | | | | | |
|-------|--------------------------------|-------|-------|-------|-----------------------------|-------|-------|
| 1 1/2 | Angelo..... | 5 1/2 | - 1/2 | 1 1/2 | May Consolidated..... | 3 1/2 | - 1/2 |
| 1 1/2 | Aurora West..... | 1 1/2 | - | 5 | Meyer and Charlton..... | 4 1/2 | - |
| 1 1/2 | Bantjes..... | 1 1/2 | - | 9 1/2 | Modderfontein..... | 9 1/2 | - |
| 7 1/2 | Barrett, 10/..... | 7 1/2 | - | 1 1/2 | New Bultfontein..... | 1 1/2 | - |
| 3 1/2 | Bonanza..... | 3 1/2 | - | 3 1/2 | New Primrose..... | 3 1/2 | - |
| 1 1/2 | Buffelsdoorn (new shares)..... | 1 1/2 | - | 1 1/2 | Nigel..... | 1 1/2 | - |
| 1 1/2 | City and Suburban, £4..... | 4 1/2 | - | 1 1/2 | Nigel Deep..... | 1 1/2 | - |
| 1 1/2 | Comet (New)..... | 1 1/2 | - | 1 1/2 | North Randfontein..... | 1 1/2 | - |
| 1 1/2 | Con. Deep Level..... | 1 1/2 | - | 1 1/2 | Nourse Deep..... | 1 1/2 | - |
| 1 1/2 | Crown Deep..... | 1 1/2 | - | 1 1/2 | Porges-Randfontein..... | 1 1/2 | - |
| 1 1/2 | Crown Reef..... | 1 1/2 | - | 3 1/2 | Rand Mines..... | 3 1/2 | - |
| 1 1/2 | De Beers, £5..... | 2 1/2 | - | 1 1/2 | Randfontein..... | 1 1/2 | - |
| 1 1/2 | Driefontein..... | 1 1/2 | - | 1 1/2 | Rietfontein..... | 1 1/2 | - |
| 1 1/2 | Durban Roodpoort..... | 1 1/2 | - | 1 1/2 | Robinson Deep (new)..... | 1 1/2 | - |
| 1 1/2 | Do. Deep..... | 1 1/2 | - | 1 1/2 | Do. Gold, £5..... | 1 1/2 | - |
| 1 1/2 | East Rand..... | 1 1/2 | - | 1 1/2 | Do. Randfontein..... | 1 1/2 | - |
| 1 1/2 | Ferreira..... | 1 1/2 | - | 1 1/2 | Roodpoort Central Deep..... | 1 1/2 | - |
| 1 1/2 | Geldenbuis Deep..... | 1 1/2 | - | 1 1/2 | Rose Deep..... | 1 1/2 | - |
| 1 1/2 | Do. Estate..... | 1 1/2 | - | 1 1/2 | Salisbury..... | 1 1/2 | - |
| 1 1/2 | George Goch..... | 1 1/2 | - | 1 1/2 | Sheba..... | 1 1/2 | - |
| 1 1/2 | Ginsberg..... | 1 1/2 | - | 1 1/2 | Simmer and Jack, £5..... | 1 1/2 | - |
| 1 1/2 | Glencairn..... | 1 1/2 | - | 1 1/2 | Transvaal Gold..... | 1 1/2 | - |
| 1 1/2 | Griqualand West..... | 1 1/2 | - | 1 1/2 | Treasury..... | 1 1/2 | - |
| 1 1/2 | Henry Nourse..... | 1 1/2 | - | 1 1/2 | United Roodpoort..... | 1 1/2 | - |
| 1 1/2 | Heriot..... | 1 1/2 | - | 1 1/2 | Van Ryn..... | 1 1/2 | - |
| 1 1/2 | Jagersfontein..... | 1 1/2 | - | 1 1/2 | Village Main Reef..... | 1 1/2 | - |
| 1 1/2 | Jubilee..... | 1 1/2 | - | 1 1/2 | Vogelstruis..... | 1 1/2 | - |
| 1 1/2 | Jumpers..... | 1 1/2 | - | 1 1/2 | Do. Deep..... | 1 1/2 | - |
| 1 1/2 | Kleinfontein..... | 1 1/2 | - | 1 1/2 | Wemmer..... | 1 1/2 | - |
| 1 1/2 | Knight's..... | 1 1/2 | - | 1 1/2 | West Rand..... | 1 1/2 | - |
| 1 1/2 | Lancaster..... | 1 1/2 | - | 1 1/2 | Wolhuter, £4..... | 1 1/2 | - |
| 1 1/2 | Langlaagte Estate..... | 1 1/2 | - | 1 1/2 | Worcester..... | 1 1/2 | - |
| 1 1/2 | Lisbon-Berlyn..... | 1 1/2 | - | | | | |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|----------------------------|-------|-------|-------|------------------------------|-------|-------|
| 3 1/2 | Anglo-French Ex..... | 3 1/2 | - 1/2 | 4 1/2 | Matabele Gold Reefs New..... | 4 1/2 | - 1/2 |
| 1 1/2 | Barnato Consolidated..... | 1 1/2 | - | 1 1/2 | Mozambique..... | 1 1/2 | - |
| 1 1/2 | Bechuanaland Ex..... | 1 1/2 | - | 1 1/2 | Oceana Consolidated..... | 1 1/2 | - |
| 3 1/2 | Chartered B.S.A..... | 3 1/2 | - 1/2 | 1 1/2 | Rhodesia..... | 1 1/2 | - |
| 1 1/2 | Clark's Cons..... | 1 1/2 | - | 1 1/2 | Rhodesia, Ltd..... | 1 1/2 | - |
| 1 1/2 | Colenbrander..... | 1 1/2 | - | 1 1/2 | Do. Exploration..... | 1 1/2 | - |
| 1 1/2 | Cons. Goldfields..... | 1 1/2 | - | 1 1/2 | Do. Goldfields..... | 1 1/2 | - |
| 1 1/2 | Do. Pref..... | 1 1/2 | - | 1 1/2 | S. A. Gold Trust..... | 1 1/2 | - |
| 1 1/2 | Exploration..... | 1 1/2 | - | 1 1/2 | Tati Concessions..... | 1 1/2 | - |
| 1 1/2 | Geelong..... | 1 1/2 | - | 1 1/2 | Transvaal Development..... | 1 1/2 | - |
| 1 1/2 | Henderson's Transvaal..... | 1 1/2 | - | 1 1/2 | United Rhodesia..... | 1 1/2 | - |
| 1 1/2 | Johannesburg Con. In..... | 1 1/2 | - | 1 1/2 | Willoughby..... | 1 1/2 | - |
| 1 1/2 | Do. Water..... | 1 1/2 | - | 1 1/2 | Zambesia Explor..... | 1 1/2 | - |
| 1 1/2 | Mashonaland Agency..... | 1 1/2 | - | | | | |

MISCELLANEOUS.

| | | | | | | | |
|--------|------------------------------|--------|-------|--------|-----------------------------|--------|-------|
| 17 1/2 | Alamillos, £2..... | 17 1/2 | - 1/2 | 2 1/2 | Mount Lyell, North..... | 2 1/2 | - 1/2 |
| 9 1/2 | Anaconda, \$25..... | 9 1/2 | - 1/2 | 4 1/2 | Mount Lyell, South..... | 4 1/2 | - |
| 22 1/2 | Balahat, fully paid..... | 22 1/2 | - 1/2 | 5 1/2 | Mount Morgan, 17s. 6d..... | 5 1/2 | - 1/2 |
| 8 1/2 | Brilliant, £2..... | 7 1/2 | - 1/2 | 5 1/2 | Mysore, 10s..... | 5 1/2 | - |
| 3 | Do. St. George's..... | 3 | - | 6 1/2 | Mysore Goldfields, 19/..... | 6 1/2 | - |
| 13 1/2 | British America Corp..... | 7 1/2 | - 6/1 | 10 1/2 | Do. West, 18/6..... | 10 1/2 | - |
| 21 1/2 | British Broken Hill..... | 1 1/2 | + 1/2 | 10 1/2 | Do. Wynard, 18/6..... | 9 1/2 | - |
| 48 1/2 | Broken Hill Proprietary..... | 48 1/2 | - 1/2 | 9 1/2 | Namaqua, £2..... | 5 1/2 | - |
| 5 1/2 | Do. Block 10, £9/13pd..... | 5 1/2 | - | 5 1/2 | Namudroog..... | 5 1/2 | - |
| 5 1/2 | Cape Copper, £2..... | 5 1/2 | - 1/2 | 3 1/2 | Ooregum..... | 3 1/2 | - |
| 6 1/2 | Champion Reef, 10s..... | 6 1/2 | - | 3 1/2 | Do. Pref..... | 3 1/2 | - |
| 1 1/2 | Chillagoe Mining & Ry..... | 1 1/2 | - 1/2 | 5 1/2 | Rio Tinto, £5..... | 5 1/2 | - |
| 1 1/2 | Do. Debs..... | 1 1/2 | - | 6 1/2 | Do. ref. £5..... | 6 1/2 | - |
| 3 1/2 | Copiapu, £2..... | 3 1/2 | - | 6 1/2 | Do. 4 per cent. Bonds..... | 6 1/2 | - |
| 9 1/2 | Coromandel..... | 9 1/2 | - | 10 1/2 | St. John del Rey..... | 10 1/2 | - |
| 12 1/2 | Day Dawn Block..... | 12 1/2 | - 1/2 | 25 1/2 | Taitapu..... | 3 1/2 | - 1/2 |
| 1 1/2 | Frontino & Bolivia..... | 1 1/2 | - | 8 1/2 | Thariss, £2..... | 8 1/2 | - |
| 4 1/2 | Hall Mines, 18s. paid..... | 4 1/2 | - | 8 1/2 | Tolima "A", £5..... | 8 1/2 | - |
| 1 1/2 | Libiola, £5..... | 1 1/2 | - 1/2 | 3 1/2 | Waiki Gd Junction..... | 3 1/2 | - |
| 1 1/2 | Linares, £5..... | 1 1/2 | - | 3 1/2 | Waiki..... | 3 1/2 | - |
| 3 1/2 | Mason & Barry, £2..... | 3 1/2 | - 1/2 | 11 1/2 | Waitekauri..... | 11 1/2 | - |
| 3 1/2 | Mountain Copper, £5..... | 3 1/2 | - | 1 1/2 | Woodstock (N.Z.), 19/..... | 8 1/2 | - |
| 5 1/2 | Mount Lyell, £3..... | 5 1/2 | - 1/2 | 8 1/2 | | | |

The following are the latest quotations of the leading West African Mines:—Ashanti Goldfields 22 1/2-23 1/2; Adansi 6-7; Ashanti Sansu 2 1/2-3 pm.; Attasi 2-3 pm.; Akinassi 28-30; Bibiani 2 1/2-3 pm.; British Gold Coast 5 1/2-6; Claude's Ashanti 2-2 1/2; Gold Coast Amalgamated 11-11 1/2; Obbuassi 5-6; Wassau 5 1/2-5 1/2.

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|-------------------------|-------------|----------------------|------------------------|-------------|----------------------|
| | Week ending | Amount. | In. or Dec. on 1899. | No. of Weeks. | Amount. | In. or Dec. on 1899. |
| Alagoas .. | Nov. 30* | ml. 27,741 | + 3,555 | 5 1/2 | ml. 150,622 | + ml. 13,937 |
| Antofagasta (Chili) and Bolivia .. | Oct. 31* | \$72,000 | + \$114,000 | — | — | — |
| Argentine Gt. Western .. | Dec. 28 | 8,381 | + 1,806 | — | 212,029 | + 8,942 |
| Algieras (Gibraltar) .. | " 22 | Ps. 29,387 | + Ps. 1,838 | 25 | Ps. 73,577 | + Ps. 6,003 |
| Bahia Blanca and N.W. .. | " 29 | 1,323 | + 405 | — | 21,573 | + 5,435 |
| Buenos Ayres & Pacific .. | " 29 | 11,260 | + 987 | — | 256,995 | + 276 |
| Buenos Ayres & Rosario .. | " 29 | 19,923 | + 65 | 52 | 881,213 | + 56,613 |
| Do. Santa Fe Exten. .. | " 29 | 1,795 | + 239 | — | 60,584 | + 3,414 |
| Buenos Ayres Gt. Sihn. .. | " 29 | 50,273 | + 10,471 | — | 1,025,557 | + 70,619 |
| Buenos Ayres Western .. | " 30 | 16,605 | + 2,739 | — | 347,771 | + 74,375 |
| Buenos Ayres Ensenada .. | " 30 | 461 | + 134 | 52 | 15,090 | + 3,262 |
| Central Argentine .. | " 29 | 26,756 | + 3,479 | 52 | 1,292,228 | + 5,761 |
| Central Bahia .. | Sep. 30* | 3,548 | + 511 | 91 | 38,287 | + 3,627 |
| C. Uruguay of Mte. Vid. .. | Dec. 29 | 8,093 | + 1,454 | — | 153,475 | + 10,627 |
| Do. Eastern Ex. .. | " 29 | 2,111 | + 452 | — | 31,503 | + 3,291 |
| Do. Northern Ex. .. | " 29 | 509 | + 186 | — | 15,541 | + 475 |
| Cordoba Central .. | " 23 | 1,930 | + 320 | 51 | 111,730 | + 2,575 |
| Do. Northern Ex. .. | " 23 | 3,950 | + 384 | 51 | 223,322 | + 4,990 |
| Do. N.W. Argentine Ex. .. | " 15 | 1,235 | + 125 | 50 | 80,118 | + 6,911 |
| Costa Rica .. | " 29 | 5,041 | + 253 | 52 | 259,544 | + 35,854 |
| Cuban Central .. | " 29 | 3,379 | + 582 | 26 | 91,581 | + 12,807 |
| East Argentine .. | Nov. 11 | 688 | + 170 | 45 | 32,285 | + 304 |
| Entre Rios .. | Dec. 29 | 1,866 | + 226 | 5 | 37,170 | + 3,926 |
| Inter Oceanic of Mexico .. | " 29 | \$71,200 | + \$3,130 | 26 | \$1,938,730 | + \$20,790 |
| La Guaira and Caracas .. | Nov. 18 | 1,475 | + 302 | 46 | 58,601 | + 10,070 |
| Leopoldina .. | Dec. 29 | 8,476 | + 1,214 | 52 | 558,185 | + 35,945 |
| Mexican .. | " 29 | \$76,800 | + \$1,100 | 26 | \$2,107,000 | + \$71,500 |
| Mexican Central .. | " 14 | \$262,015 | + \$69,860 | 50 | \$1,622,710 | + \$135,540 |
| Mexican National .. | Nov. 31* | \$495,431 | + 24,028 | 11 1/2 | \$4,919,739 | + \$60,410 |
| Mexican Southern .. | Dec. 31* | \$188,003 | + \$2,000 | 52 | \$7,486,681 | + \$790,231 |
| Minas and Rio .. | Nov. 30 | ml. 145,248 | - ml. 7,100 | 51 | ml. 847,548 | + 45,442 |
| Nitrate .. | Dec. 31* | 24,437 | + 7,721 | 52 | 429,227 | + 92,270 |
| Ottoman .. | " 22 | 6,265 | + 2,022 | 25 | 192,998 | + 41,965 |
| Recife & Sao Francisco .. | Nov. 3 | 5,366 | + 360 | 18 | 58,545 | + 11,563 |
| San Paulo .. | Dec. 2 | 19,869 | + 10,006 | 22 | 547,397 | + 194,288 |
| Western of Havana .. | " 29 | 2,580 | + 745 | — | 98,641 | + 3,360 |
| West Flanders .. | " 30 | 1,659 | + 198 | 26 | 75,379 | + 489 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net. ¶ For 10 days ended.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|--------------------|-------------------------|---------------|----------------------|------------------------|----------------|----------------------|
| | Week ending | Amount. | In. or Dec. on 1899. | No. of Weeks. | Amount. | In. or Dec. on 1899. |
| Bengal Nagpur .. | Dec. 31 | Rs. 2,78,000 | - Rs. 90,546 | 26 | Rs. 44,39,352 | + Rs. 1,19,719 |
| Bengal & N.W. .. | " 1 | Rs. 1,41,510 | + Rs. 5,345 | 26 | Rs. 26,56,581 | + Rs. 2,08,372 |
| B'm'by & B'roda .. | " 29 | Rs. 3,14,000 | - Rs. 77,000 | 26 | Rs. 74,31,000 | - Rs. 7,41,000 |
| Do. State Lines .. | " 29 | Rs. 5,31,000 | - Rs. 91,000 | 26 | Rs. 18,14,000 | - Rs. 15,99,000 |
| Burma .. | " 1 | Rs. 1,93,000 | + Rs. 44,805 | 26 | Rs. 40,60,946 | + Rs. 7,18,378 |
| Delhi Umballa .. | " 22 | Rs. 28,600 | + Rs. 8,000 | 26 | Rs. 6,40,600 | + Rs. 91,114 |
| East Indian .. | " 29 | Rs. 16,78,000 | + Rs. 23,000 | 26 | Rs. 335,97,000 | + Rs. 7,06,000 |
| Indian Midland .. | " 22 | Rs. 2,09,110 | + Rs. 47,035 | 25 | Rs. 42,00,261 | + Rs. 4,29,886 |
| Madras .. | " 22 | Rs. 2,083 | + Rs. 383 | 25 | Rs. 47,153 | + Rs. 18,226 |
| South Indian .. | " 1 | Rs. 1,64,879 | - Rs. 30,404 | 22 | Rs. 35,93,849 | + Rs. 46,929 |
| Stmr. Mahratta .. | " 1 | Rs. 1,51,750 | - Rs. 222 | 22 | Rs. 32,44,916 | + Rs. 26,032 |

UNITED STATES AND CANADIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | |
|-------|-------------------------|--|--|
|-------|-------------------------|--|--|

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VII.—No. 158.
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SATURDAY, JANUARY 12, 1901.

[Registered as a] Price 6d.
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The Investors' Review.

The London and Globe Meeting.

In spite of all, our suffrage must still be given to the bold Horatio. As a conjuror he beats Mr. Whitaker Wright all to fits, even although that gentleman did tell the listening crowd of claqueurs called shareholders at Wednesday's meeting that he had planked, or would plank, down £250,000 to save the situation. Mr. Bottomley promised that sum to the Hansard shareholders, and they still look for its coming; so this promise is none so original, but it may receive original treatment. Why, however, we place the noble Horatio at the top of the pedestal is because he conjures without the aid of a gorgeous confederate. There may be minor accessories to his play—humble dummies and scene-shifters, mimes and choristers of various sorts—but he handles the magic devised for his assemblies of the faithful alone, and charms away wrath by his own unaided eloquence. Mr. Whitaker Wright, on the other hand, needs a marquis to support him, and between the two they rather muddled the performance on Wednesday. Lord Dufferin, indeed, played so pathetically that we almost forgive him for having dragged British nobility—such as it is—in the mire by associating himself with burlesque undertakings of the type of the London and Globe. His very excess of humility and repentance, however, spoiled the show. He knew nothing about the business, and was too eager to write himself down a Dogberry. Stock Exchange matters were too intricate for him. Lord Loch (dead) and Sir Wm. Robinson (also dead) had advised him, &c., "boo-hoo, a-lack-a-day, and woe's me!" A longing wish had been in his bosom to retire, and when his youngest son was wounded in South Africa he could no longer delay. Go he must and would. But danger arose, a mighty smash took place, the tissue paper and gin-wire structure fell about his ears, and he returned to try and help to save something from the wreckage. He and his co-directors took all responsibility. They were guilty, though innocent because ignorant as babes, and

would stand by the consequences, shirking nothing and knowing nothing. It was quite fine as rhetoric and beautifully delivered, mostly as printed beforehand, with a melodramatic conviction that brought tears to the speaker's own eyes if to nobody else's.

After this display, Mr. Whitaker Wright was as tame as a clucking-hen, and he let light in upon the position of this heroic marquis and board that thoroughly destroyed the effect of his lordship's harangue, shaped in so pure a spirit of self-sacrifice. The directors, he said, knew nothing about what was going on, he and some undisclosed syndicate had a scheme on hand for buying up the Lake View property, and in furtherance thereof had arranged for a loan of £500,000 on the security of Lake View shares and "other collateral"—the rest of the London and Globe assets, we wonder? Buying in accordance with this arrangement went on briskly under the great Whitaker's solitary guidance, and all would have gone well had not somebody rattled or seemed to rat. But here Mr. Wright became obscure. The shares that had been bought to secure control of this wonderful Lake View mine, which has been doing rather badly of late, were in some mysterious way bought and sold, or something occurred that broke the market, and bankruptcy suddenly ensued, playing havoc within the Stock Exchange, and forcing the London and Globe Corporation to suspend payment. The brilliant speculator did not pause to explain where the profits would have gone assuming his "deal" carried to a successful conclusion, or how it was that he alone and without the knowledge of his co-directors could commit the London and Globe Corporation to such tremendous risks. Probably nobody at the meeting wanted to know anything about the matter. All the Stock Exchange men there were only anxious for one thing, to have their money back, and well simulated delight filled their souls when Mr. Wright told them that £500,000 would be provided by Monday with which to meet all liabilities and start the mill again. Will the "syndicate" that broke, and which is said to have been made up of some of the most high-toned firms in the "House," again step in and stump up? Is it true that the real motive for forming the syndicate was an imminent danger of collapse a month ago? Did the firms composing the syndicate take any mortgage over London and Globe property besides the 40,000 shares that had been bought and which it had to find the money to pay for because the Whitaker globulosity could not? Is there more than one bank behind these operators risking shareholders' and depositors' capital in keeping a gamble going more hollow and unprincipled than anything in the annals of professional thimble-rigging? Did the party that could not pay for the 40,000 shares originally pawned to the syndicate continue to help a languid market by buying still more until the top-heavy fabric of make-believe finance heeled over and collapsed? Readers cannot get much light on questions like these in the following extract from the valiant Whitaker's speech, but it is worth inserting here on account of the key that may come to light for its cryptograms later:—

They made up their minds, from the nature of the advice given to them that it was worth their while practically to control that undertaking once more. In order to do that, they had to have further capital, and he made a negotiation with certain parties (cries of "Who were they?") whose names they would presently learn, for £500,000 to be paid down as a loan until March 31 next ensuing, the collateral being put at 40,000 Lake View shares and a large number of other securities. Those collaterals for the loan running were sold on the same or the following day, and the market was broken down. On the strength of that operation tens of thousands of shares were sold by other parties, and the loss which the company sustained would amount to £500,000. That was all that he proposed to say in regard to the matter at the present moment, because, as he had already stated, the directors expected to be able to inform the shareholders on Monday next that the debts had been settled; and in that event it might not be necessary to further enlarge upon what occurred on the occasion to which he referred. If the directors could meet the shareholders and tell them that the debts were paid, and that a scheme of reconstruction was proposed which would put the company again in a prosperous condition, he felt satisfied that the directors would have the support of the shareholders in regard to the matter (cheers). Meantime the directors asked the shareholders to vote unanimously for the adjournment of the meeting, in order that that result might be accomplished (cheers). If the proposal were

carried out, the directors would then endeavour to acquire certain other properties, in addition to all the assets that they now possessed, which they would put into the company as dividend-paying concerns, not separately issued, but the income of which would be set apart, and secure to the shareholders of the company steady and permanent dividends (cheers). So that they would have an income from time to time without depending entirely on the exertions which it might be necessary to make in order to secure profits on the capital of the company (hear, hear). If the shareholders gave the directors their support in regard to this matter, although he had hoped in the near future to retire entirely from the City and be free from these great responsibilities, yet he pledged his health, his strength, his life, and, as far as might be, his private fortune to carry this enterprise to a successful issue (loud and prolonged cheers).

We need not linger over this story. It is not a particularly edifying one, although strange inferences might be drawn from it in regard to the degradation that has come over the spirit of business in the City. That people in their seven senses could listen with unrelaxed countenances to the praises bestowed by this man upon the wonderful list of excessively capitalised companies fathered by the London and Globe, that they could imagine other human beings so bereft of wit as to buy the shares of any of these companies, proves a moral obliquity such as we hardly think London city could have furnished even a dozen years ago. "We have not a bad egg in our basket," Mr. Wright declared with the utmost gravity of countenance, and oblivious of the long record in the INVESTORS' REVIEW. He instanced the Le Roi property, whose miserable report we recently dealt with, as one of the glories of his promotions. It is sad if we take this blither seriously, and funny in a high degree if our indifference is complete enough to allow us to mock. A mild curiosity, however, will remain with us until Monday, when we shall look for that £500,000, hoping the Stock Exchange may find it, or the original syndicate. Has the old syndicate or the bank or banks behind it made up their minds to pour in more money still to avoid a smash that would reveal all and bring about the downfall of further big firms and a bank or two? Reconstruction and assessment are naturally implied in the raising of this money, but shareholders will surely be delighted to stump up, so that the banks, if not the Stock Exchange, may be saved. What else they are to pay for, an angel from heaven or a fallen one might be defied to discover, but foam bubbles are iridescent while the sunlight plays on them.

The Dreary African Outlook.

Precious little news comes to us from Cape Colony, from any part of South Africa, but people here cling to the hope that the Cape Dutch may not rise. They forget Sir Alfred Milner, who obviously means to have them up, if calls for volunteers to defend the country, proclamations of martial law—which is the negation of all law—arrests of newspaper editors, arbitrary closing of newspaper offices, and such like will do it. The way those Dutch-Huguenot-Africanders have withstood that wonderful man's provocations up till now is the most striking proof possible of the depth of their loyalty to England. It is a loyalty even Milner has not yet been able to goad into rebellion; for, strange to say, these people still look wistfully past him and Rhodes and Chamberlain—past the dry-rotted top of the social structure—to a nation they think just and humane, though misled and betrayed. So if they rise it will be because Sir Alfred Milner's "commandeering" volunteers and Lord Roberts's farm and dam destroyings have poked them up. To be dragooned is what their race never has tamely endured, and South Africa has not weakened its nerve and courage. Will we bethink ourselves of the consequences in time to prevent the mischief? Oh, dear no! That would be to return to ways of wisdom, and we never can be guilty of such weakness—until too late.

Once the Cape Colonists have risen in their grim earnest, we shall require another 300,000 men and £500,000,000 more money to accomplish the task of subjugation, and if we go on to exterminate it is to be feared that twice that number of men and four times the

money will not be enough—South Africa is such a big country and so poor. Why, then, go on fighting? Is it revenge, the madness that comes to men conscious of blood-guiltiness, or sheer stupidity which provokes us to waste our strength and bring the homeland and its empire to premature ruin? Perhaps something of all three motives, adroitly cultivated by the capitalists and their Press, play a part, but beneath them all is the question of the mines. Were the war to be ended now by some compromise, through the mission of such a man as Sir Wilfred Laurier—surely it is significant of the feeling now stealing over Canada that it should start and enthusiastically support the proposal to send him to South Africa—what would become of the ambitions of Rhodes, Beit, Barnato, Eckstein, & Co., and not less of J. B. Robinson on his own behalf, to be complete masters of the mineral wealth of all South Africa, and of the labour, white and black, required to extract it? No peace is possible without an abatement of these men's sinister designs, to accomplish which the war was brought about. Not one of the burgher leaders is any more disposed now, after all these years of turmoil, all these months of bloodshed and Hunish cruelty, than he was before the Jameson Raid to surrender the land his fathers won with their blood. Rather are leaders and people more stubbornly determined than ever they were to win all or lose life and all. At the threshold of conciliation, therefore, we find the mine "bosses" and their claims barring the way, and as our Government would no more dream of interfering with these golden Imperialists than of tweaking President McKinley's or Tsar Nicolas's nose, with a "that for your Nicaragua Canal" and "that for your Manchuria," there seems nothing for it but to fight on until England for her sins is exhausted and bankrupt, her privileged classes ruined, and her proletariat in revolt.

Perhaps the Boers themselves may yet save us from this worst of fates. A change seems lately to have come over their policy towards the mines, and they now wreck them when they can get a chance. Is it possible that they actually did entertain the notion that European Powers would intervene on their behalf? Was it because Mr. Kruger and his friends clung to this hope that they refrained from destroying the mining machinery and shafts before Lord Roberts began his advance from Bloemfontein on Johannesburg? If so, their disappointment would explain what seems now to be a change in their methods. Intervention was always a vain hope. Europe has plenty of cheap sympathy for the struggling farmers, and will weep over their woes to any extent or cheer them to the echo, but it has neither men nor money to spend on their behalf; is too much absorbed in its own selfish concerns to care whether South Africa is converted into a desert or not. The Boers see and have no motive now for preserving the mines intact so as to be in a position to propitiate Continental shareholders. All Continental Powers side with England, and England seems bent on "wiping them off the face of the earth." Therefore, if they get a chance, it is now not improbable that they will wreck these mines. In a political sense, their destruction would be, perhaps, of incalculable benefit to South Africa. Gold and diamonds have been South Africa's curse, bringing swarms of human locusts down upon the country, corrupting its simple people, debasing their political life, and filling the land with the false and demoralising lure of sudden wealth. To us, also, to all Europe, these precious minerals have been anything but a blessing. Their discovery and extraction have been the means of developing habits of gambling and of reckless living—among all classes of the people—utterly subversive of their morals. "People do not nowadays ask for safe investments," said a broker to us the other day; "they want to buy something certain to give them a profit." Adam Smith, though ignorant of the ways of the company promoters of our decadence, came near the core of the truth when he said "The most abundant mines, either of the precious metals or of the precious stones could add little to the wealth of the world." In reality they contribute to its waste.

The Year's Trade.

The figures for the past twelve months look good. Imports show an increase of £38,598,000, or nearly 8 per cent., on 1899, and exports an increase of £26,595,000, or fully 10 per cent. And the figures for December are among the best of any month in the twelve, the imports being up £5,708,000, or 14 per cent., and the exports larger by £1,573,000, or just over 7 per cent. These figures are better than the average for imports, although below the average for exports. It is, however, of little use to go into details about the items for the month alone now that we have the twelve months to survey. It will be better to try and estimate what the year's gains mean.

In the main they mean better prices, not increased business. We have imported the greatest value of general merchandise ever brought into the country in one year, and the export values of British and Irish produce are also the highest ever seen, so that the aggregate trade of the country for the year, including precious metals and the re-exports of foreign and colonial produce, reached the splendid aggregate of £950,000,000. Did quantities correspond to this magnificent total, there would be deep cause for thankfulness that, in spite of our many adversities and preoccupations, of ever increasing foreign competition, and the derangement of the Chinese and South African markets, we maintain our position as the leading manufacturing and trading nation in the world without perceptible recoil. Unhappily, things are not all as they seem, and the details are at points anything but cheerful. We are increasingly dependent upon foreign countries for many articles of food that ought to be produced at home, although last year the imports of cereals (all sorts) did not materially differ in volume from those of the preceding year, were, indeed, nearly 5,000,000 cwt. smaller. This smaller quantity, however, cost us fully £800,000 more, or £58,922,000, as against £58,088,000. Our imports of fresh beef were heavier last year than in either of the two previous years; so were our imports of fresh pork, of rabbits, of preserved meats, of cheese, condensed milk, and eggs. There was a slight decline in the quantity of fresh mutton imported, but it cost more, so that we had to give a larger proportion of the proceeds of our labour for what we required to sustain life.

This is not an advantage, and no compensation is found in the position of the various materials imported by us every year for use in our manufactures. The quantity of raw cotton imported increased by 8·37 per cent. over 1899, but the value was up nearly 48 per cent. In flax there was a decrease of 37½ per cent. in the quantity, but of little more than 14½ per cent. in the value. Hemp shows an increase of 15 per cent. in quantity and 27 per cent. in price. The decrease in silk is about 35 per cent. in quantity and 37½ per cent. in price—a declining trade. Wool, again, shows a decrease of 16·59 per cent. in quantity, but of only 7·8 per cent. in price. Thus the values of our imports have been swollen by higher prices, speaking generally, and unless correspondingly high prices compensate us on the export side the figures of our commerce would not imply larger profits, increased prosperity.

By this test exports show up well, and the excellent prices obtained in most of our leading branches of business form the best feature of the year's trade. Yet had it not been for the enormous rise in the value of coal, the total for the year would not have been nearly so encouraging as it is. Coal and coke exported were valued at £15,513,000 more in 1900 than in 1899, an increase of 67·17 per cent., and this was obtained on an increase of only 2,997,000 tons, or less than 7 per cent., in the quantity. This left only £8,009,000 as the increase in our exports of all other articles whatsoever. In most of these articles prices alone frequently saved us from serious decline. Thus a smaller quantity by 7·44 per cent. of cotton piece goods left the country last year than the year before, but, thanks to better prices, the value total was fully 3 per cent. up. Jute piece goods decreased 18½ per cent. in quantity, but

the value increased over $1\frac{1}{2}$ per cent. The quantity of woollen and worsted tissues exported was a very little less than a year ago, but the value was 7 per cent. more. Coming to metals, the same characteristic is almost throughout visible. Unwrought copper exported fell off about $43\frac{1}{2}$ per cent. in quantity and $41\frac{1}{2}$ per cent. in value, but wrought and manufactured copper fell off little more than 4 per cent. in quantity, and the value was $3\frac{1}{2}$ per cent. higher. Pig iron rose about $3\frac{1}{2}$ per cent. in quantity and about $25\frac{1}{2}$ per cent. in value. Railroad iron, on the other hand, shrunk $21\frac{1}{2}$ per cent. in quantity and rose fully $2\frac{1}{2}$ per cent. in price, and bar, angle, bolt, &c., iron shows a decrease of nearly 2 per cent. in quantity, but a gain of over $25\frac{1}{2}$ per cent. in value. Steel, too, fell off $6\frac{1}{2}$ per cent. in quantity, but the value was fully $9\frac{1}{2}$ per cent. up. Taking the total of all kinds of iron and steel, we find the quantity exported down 4.62 per cent., but the value up 14.25 per cent. The only divisions of this great branch of trade that displayed elasticity in quantities were galvanised sheets and tin plates, which gave an increased weight of exports over the year 1899, in the former case of nearly 4 per cent., and in the latter of over $7\frac{1}{2}$ per cent. Prices, of course, went up fairly proportionately to the general tendency of the trade. Other branches of our business show similar characteristics, alkali, for example, being more than $6\frac{1}{2}$ per cent. down in quantity, but nearly 9 per cent. better in value, compared with 1899. It follows that we may say of our trade generally for the past year that were a fall in prices to take place now, without compensating increases in quantities, the gap would soon be so great as to convince the most thoughtless that our trade was for the time being on the wane.

Without going so far as that, it must be recognised that the business of this country is passing through a transition period fraught with important consequences to us, if we are unable to master the adverse influences coming into play. We find the United States becoming increasingly formidable, not only as a competitor for our business in neutral markets, but at home. The recent fall in the prices of iron and steel, however, may check imports of these commodities from that quarter, although it is to be feared the day of our foreign supremacy in the iron and steel trades is going for ever. No European country may be able to compete with us, but the United States, with its vast resources, skilfully administered, seems capable of ousting us from many neutral markets.

Necessarily our textile trades in the past year have been hurt by the disturbance in China, the famine in India, and the war in South Africa; but they are so vast and have such deep hold upon the world that, given moderate prices for raw materials, we are still fairly well in a position to hold our own, and last year gave us compensations in several directions for loss in the countries named. France, the United States, and Australasia were our best current customers for worsted tissues; and in spite of confusion in China, exports of the same class of goods to Hongkong were larger last year than two years ago, although not so heavy as in 1899. China, also, did fairly well in woollen fabrics, although not so well as Japan. In cotton piece goods China was still, after India, our main outlet, and in India the Bombay demand alone fell off to a serious extent. Nowhere do the figures betray the loss of our markets for woven tissues of any kind. Fluctuations there are, and always will be.

We did less last year with Holland, Austria, Hungary, Turkey, Morocco, the West Coast of Africa, Peru, the United States, Colombia, Uruguay, Brazil, British West Africa, and the British West Indies than in the previous year; but South Africa took more, and among European countries Germany, Belgium, France, Portugal, and Italy were all better customers than in 1899. We also did a larger business with Egypt, the Dutch Indies, the Philippine Islands, Japan, Foreign West Indies, Central America, Chili, and, we may say, the Argentine Republic. These names are given just to show that the trade of the country is not languishing in its most important sections, but it remains true that it has entered upon a period of recoil,

the extent of which has hitherto been hidden by the high values current. Therefore we must not build sanguine hopes for the current year. Any serious credit derangement, such as many circumstances point to, might at once cause a bad set-back.

IMPORTS FOR DECEMBER.

| | 1898. | 1899. | 1900. |
|----------------------------|-------------|-------------|-------------|
| General Merchandise | £45,364,786 | £40,738,890 | £46,446,662 |
| Gold | 2,253,187 | 1,998,422 | 1,204,323 |
| Silver | 1,177,331 | 944,570 | 1,451,107 |
| Total | 48,795,304 | 43,681,888 | 49,102,092 |

EXPORTS.

| | | | |
|---|------------|-------------|-------------|
| British and Irish Produce | £2,978,408 | £22,038,489 | £23,611,972 |
| Foreign and Colonial Merchandise | 5,535,953 | 5,625,891 | 5,087,220 |
| Gold | 4,458,509 | 1,455,965 | 2,549,129 |
| Silver | 1,755,381 | 1,251,024 | 1,355,111 |
| Total | 32,728,251 | 30,371,369 | 32,603,432 |
| Excess value of Imports over Exports | 16,067,053 | 13,310,519 | 16,498,660 |

IMPORTS FOR TWELVE MONTHS.

| | | | |
|----------------------------|--------------|--------------|--------------|
| General Merchandise | £470,544,702 | £485,035,583 | £523,633,486 |
| Gold | 43,722,960 | 32,533,497 | 26,190,873 |
| Silver | 14,677,799 | 12,727,989 | 13,322,300 |
| Total | 528,945,461 | 530,297,069 | 563,146,659 |

EXPORTS.

| | | | |
|---|--------------|--------------|--------------|
| British and Irish Produce | £233,359,240 | £264,492,211 | £291,451,306 |
| Foreign and Colonial Merchandise | 60,654,748 | 65,042,447 | 63,099,288 |
| Gold | 36,599,050 | 21,536,052 | 18,397,459 |
| Silver | 15,623,651 | 13,955,132 | 13,574,580 |
| Total | 346,227,689 | 365,025,842 | 386,522,633 |
| Excess value of Imports over Exports | 182,717,772 | 165,271,227 | 176,624,026 |

The West African Gamble.

Probably nothing in the history of Stock Exchange gambling has ever been quite so fantastic as the "Jungle fever," with which the House has recently been so severely smitten. There have been many mad enough booms during the past decade or so in such things as trust companies, breweries, South Africans, South Americans, pastoral companies, cycles, industrials, Westralians, British Columbians, &c., besides recurring outbursts in Home and American railways. The public know to their cost what the invariable result has been, and if they are not much wiser they are certainly a good deal poorer for their experience. But all these half-forgotten rigs, which resulted in the transfer of scores of millions from the pockets of the public to the company highwaymen, were sane business transactions compared with the latest West African delirium. Even in the early days of the unhappy Rand industry a fair proportion of the companies brought to the notice of the public were honest mining propositions, and could produce actual results of working to justify their capitalisation. Of course, there were disappointments and swindles, but we expect that in such cases; the point is, that the speculators had at least some opportunity of judging what they were going into.

With the West African gamble, however, it is totally different. So far as we have been able to find out some 120 companies have been formed nominally to operate in this region, and the total registered capital is close on £11,000,000. Only about one company in every ten has issued a prospectus, or a document purporting to do duty as such, but the information supplied by these circulars has been peculiarly uninforming, except in the matter of the promoter's glowing promises and dazzling descriptions of vast concessions containing miles upon miles of gold reefs. The rest of the ventures have not attempted even that much in the way of trying to educate the public about this land of promise, but have

simply sneaked into notice by the payment of registration fees at Somerset House, and getting a market made in their shares on the Stock Exchange, which is unquestionably about the dirtiest system of swindling the public that the wit of man has yet devised. Whether some of these concerns have any property or concessions at all is really very doubtful, and, if they have, there is still nothing to prove that under existing conditions it is worth one shilling an acre.

Most of the ventures in which the Stock Exchange has been gambling so assiduously are mere names and nothing more. That they could not by any possibility be anything else is proved by the fact that about half the entire list has been registered within the past three months; and however enterprising and energetic promoters may have been, it is impossible that they could really have secured so many properties, or even genuine options, in so short a time. But in not a few cases the eager promoters abandon even the pretence of having anything to sell, and are content to invite subscriptions to enable expeditions to be sent to West Africa for the purpose of securing concessions, while others merely want money to gamble in the shares of the companies which have already fastened themselves on the affection of the Stock Exchange punters.

When we come to examine the basis on which this huge capitalisation has been erected, the comparison between the actual results so far attained and the expectations which must be realised to justify the recent excitement is positively ludicrous. A considerable number of the West African companies have been in existence for several years, and the Wassau Mining Company was registered as far back as January, 1882. Up till the end of 1898 its seventeen years' working had produced about 46,000 oz. of gold, out of which it was able to pay one dividend of 1s. per share in May, 1897. The operations in 1898 resulted in a loss of £9,684, and it was decided to confine work to developments, which we suppose are being vigorously proceeded with. It is a grand record for a company whose shares have recently been fluctuating between 500 and 600 per cent. premium. But it appears to be a perfect Golconda compared with the Taquah and Obosso, which has been struggling with adversity since 1888. It has been a gold producer since 1895, but if the returns were stated in ounces there would be some risk that they would not be visible, so they are given in pennyweights. For 1895 the output reached 242 dwt., and this holds the record so far. In the following year the yield fell to 217 dwt., in 1897 it was 183 dwt., in 1898 it was 140 dwt., and in 1899 it dropped to 96 dwt. There can be no gain-saying the fact that the company has gold, and the figures quoted are a much better justification for the shares standing at 2½ to 3 than could be found for most of the other prevailing market valuations. The only other company which has so far produced any gold is the Ashanti Goldfields Corporation, which up till June last had obtained over 12,000 oz.

We do not doubt that there is gold in the country, or that it is in payable quantities if systematically developed on rational business principles by companies with plenty of working capital and very little "water" super-added. But all the evidence points to the fact that the richness of the region has been enormously exaggerated. We have shown that companies working for many years past have done extremely little good for themselves or any one else; and from the following table of the exports of bullion (gold and dust) for the past eleven years it will be seen that the amount available has been rapidly diminishing instead of increasing:—

GOLD EXPORTS.

| | | | |
|-----------|----------|------------|----------|
| 1889..... | £103,200 | 1895..... | £91,497 |
| 1890..... | 91,057 | 1896..... | 86,186 |
| 1891..... | 88,112 | 1897..... | 84,708 |
| 1892..... | 98,806 | 1898..... | 63,838 |
| 1893..... | 70,000 | 1899..... | 51,302 |
| 1894..... | 70,796 | | |
| | | Total..... | £915,289 |

Looked at how you will, therefore, no shadow of reason can be discovered for the huge amount of

nominal capital created to exploit the industry, and there is still less for the very fancy values which most of the shares quoted have attained. But a study of the meagre particulars available about the companies reveals the secret of how the present boom has been so successfully engineered. In nearly every case the great majority of the shares have been created merely for the purpose of giving the promoters gambling counters to play with. For instance, of 260,000 shares issued by Claude's Ashanti Goldfield 250,000 were handed over fully-paid to the members of the original syndicate, and only 10,000 were openly subscribed. In the case of the British Gold Coast Company, the 70,000 shares issued to the vendors account for all but seven shares of the total issue, and most of the other concerns are in exactly the same position. Under these circumstances, it only required the collusion of a few unscrupulous jobbers to set the ball rolling, and that they have done their work well may be gathered from the subjoined table showing the progress of the boom during the past month. It is an interesting record, but it will be still more so by-and-by when the gas begins to leak out, and the whole thing shrivels up to its proper proportions.

| | Nominal Capital. | Shr's Paid up. | Prices. | | | |
|-------------------------------------|------------------|----------------|---------|---------|--------|--------|
| | | | Dec. 14 | Dec. 11 | Dec. 8 | Jan. 4 |
| Abompeh | £20,000 | 20/- | 2½ | 1½ | 3½ | 2½ |
| Adansi G.F. | 20,000 | 20/- | 7½ | 7½ | 9½ | 8½ |
| African Estates and Mining | 125,000 | 10/- | 6 6 | 10 - | 13/- | 13 - |
| Akinassi Syndicate ... | 5,000 | 20 - | 21 | 24 | 28 | 29 |
| Akriporisu Syndicate .. | 60,000 | 5/- | ½ pm | ½ pm | ½ pm | ½ pm |
| Ashanti Company | 500,000 | 5/- | ½ pm | ½ pm | 1 pm | 1 pm |
| Ashanti Consols | 500,000 | 1/- | 1½ pm | 1 pm | 1½ pm | 1 pm |
| Ashanti Goldfields ... | 250,000 | 20 - | 24½ | 23 | 24½ | 23 |
| Ashanti Gold Trust... | 100,000 | 2 6 | ½ pm | ½ pm | ½ pm | ½ pm |
| Ashanti Lands | 250,000 | 2 6 | 1½ pm | 1½ pm | 1½ pm | 1½ pm |
| Ashanti Sansu | 315,000 | 10/- | ½ pm | ½ pm | 1 pm | 1½ pm |
| Asiakwa Hydraulic-king | 120,000 | 10/- | ½ pm | ½ pm | ½ pm | ½ pm |
| Atlasi Mines | 250,000 | 2½/- | ½ pm | ½ pm | 1½ pm | ½ pm |
| Axim Mines | 100,000 | 20 - | 3½ | 3½ | 3½ | 3½ |
| Bibiani Gold Fields... | 200,000 | 20/- | 2½ | 3½ | 4½ | 4½ |
| Birim Valley G. M.... | 150,000 | 10/- | ½ pm | ½ pm | ½ pm | ½ pm |
| Bokitsi Goldfields ... | 250,000 | 7 6 | ½ pm | ½ pm | ½ pm | ½ pm |
| British Gold Coast ... | 100,000 | 20/- | 2½ | 4½ | 7 | 5½ |
| British S.W. African Land | 100,000 | 10/- | ½ | ½ | 1 | 1½ |
| Claude's Ashanti | 350,000 | 20/- | 1½ | 1½ | 2½ | 2½ |
| Fanti Consolidated ... | 300,000 | 5/- | ½ pm | 2½ pm | 3½ pm | 2½ pm |
| Gold Coast Agency... | 50,000 | 10/- | 18 pm | 27½ pm | 32½ pm | 30 pm |
| Gold Coast Amalgamated | 100,000 | 20/- | — | 10 | 15½ | 11 |
| G.F. of Eastern Akim | 100,000 | 20/- | 1½ | 2½ | 3½ | 2½ |
| Kwaben Mines | 150,000 | 20/- | 1½ | 1½ | 1½ | 1½ |
| Liverpool Ashanti Concessions | 100,000 | 5/- | 1½ pm | 2 pm | 2½ pm | 2½ pm |
| New Castle Gold..... | 250,000 | 5 - | ½ pm | ½ pm | 1½ pm | ½ pm |
| Obbuassi Syndicate... | 25,000 | 2 - | 4½ | 8 | 7½ | 6½ |
| Tamsoo (Wassau) G.M. | 60,000 | 20 - | 1½ | 2½ | 3½ | 2½ |
| Taquah and Obosso G.M. | 150,000 | 20/- | — | 2 | 2½ | 2½ |
| Wassau Mining | 200,000 | 20/- | 3½ | 4½ | 6½ | 5½ |
| West Africa Gold Trust | 250,000 | 10/- | ½ pm. | ½ pm. | 1½ pm | ½ pm |

More About Local Debts.

A correspondent in Southsea, in writing to us about a recent article on this subject says:—"You are quite right in warning us against lavish municipal borrowings, but then a good part of the amount stated to March, 1898, is borrowed for trading purposes on which a profit may be made and is made. In this place, Southsea, the electric-light mortgages, £161,000, are reduced out of the profits, also the interest paid, and £2,700 put to reserve fund, and £1,000 in aid of rates. You see this is not a charge at all but a gain. In your article also, you give the rates for England and Wales at 4s. 8d. in the pound; do you include poor rate? Our rates here with poor rate come to 6s. 10d., at present, the school

precept, a heavy one, coming out of that." We did not deal with the trading aspect of local finance because one subject at a time was all we could handle, and also for the very good reason that no details are supplied by our Local Government Board. On page 180 of this year's report there is set forth the amount received from public rates, which, of course, include the poor rate, from Imperial taxation paid over to local authorities, from loans and from "other sources." These other sources, we presume, represent the trading revenue, so to say, of local authorities in England and Wales, and the total thus accruing has risen from £9,939,000 in 1874-75 to £20,566,000 in 1897-98. This is excellent progress in the gross receipts but no data are supplied to enable us to judge how much of this expansion remains as net gain to the ratepayers. The Local Government Board does not seem to concern itself with the profitableness of any undertaking projected by a local authority, but merely with the capacity of a place measured by its population and rateable value to carry the interest and sinking fund charges of the debt sought to be raised. Therefore, although we get details of what borrowed capital has been spent on all manner of public undertakings, many of them obviously revenue yielding, many not, no analysis of municipal accounts is given to enable us to judge whether the money has been always or often well spent.

What, however, does stand out with remarkable vividness, is the fact that no amount of loan expenditure upon works calculated to yield a revenue has in any degree checked the expansion of local rates. These grow year after year almost as if the money spent on tramways, markets, gas and waterworks, electric lighting, and such like merely proved an incentive to fresh outlay in all directions. Contrasting 1873-74 with 1897-98, we find according to a table in the report that, including grants bestowed under the Agricultural Rates Act of 1896, the local burdens of England and Wales have expanded in the following manner:—Increase in estimated population 32·7 per cent., increase in rateable value 50·1 per cent., and increase in the amount of rates raised and doles given 105·7 per cent. Thus, within a quarter of a century the burden of rates, or of taxation in some form spent locally, has more than doubled, in spite of the alleged beneficial and taxation-relieving character of much of the loan expenditure. What can we infer from such a fact, except that borrowing has prompted extravagance and created a taste and demand for all manner of ameliorations that have to be paid for out of the rates and taxes. Many of the improvements, such as sewerage, obviously demand additional taxation for up-keep.

As regards the growth of rates in amount per pound of rateable value, it must be borne in mind that rural districts are, generally speaking, much less heavily taxed than urban. In the metropolis, for instance, public rates, including those imposed by Poor-law authorities, have risen from 3s. 11·3d. per pound in 1873-74 to 5s. 10·2d. in 1897-98. For the whole of England and Wales, including the metropolis, the progress has been from 3s. 4·4d. to 4s. 9·7d. in 1897-98. From what our correspondent states, Southsea would appear to be more heavily rated even than London, but the tendency everywhere in rural districts as well as in cities and towns is for expenditure from rates to grow, and no relief of an appreciable kind is given to the ratepayer from the lavish contributions handed over by the Imperial Exchequer to local authorities. Every fresh dole has to all appearance merely given an additional stimulus to extravagance. In 1874-75, which is the earliest year given in the Local Government Board's report before us, the contributions from Imperial taxation to local rates amounted to £1,681,000, and down to 1886-87 the total was still under £4,000,000. In the year succeeding it rose to £4,268,000, and, as we stated in the previous article, it rose in 1897-98, including £1,251,000 paid over under the Agricultural Rates Act of 1896, to £10,973,000. In other words, the expenditure of local authorities in England and Wales from all sources of taxation, Imperial and local, rose from £20,880,000 in

1874-75 to £48,578,000 in 1897-98, or an increase of about 133 per cent. This rate of progress is surely momentous enough to cause serious doubts to arise whether the nation can continue in this path without bringing a period of reaction upon the country sure to induce embarrassment in the affairs of many local bodies.

To some slight extent the details of the manner in which the loan money has been spent reveals to us the source of this expansion in the burden of rates and absorption as by a devouring monster of the heavy contributions drawn from the Imperial Exchequer. For instance, the amount of debt down to 1897-98 raised for building schools was about £28,000,000. In a sense this may be reproductive, because it presumably raises the level of intelligence amongst the masses and leads to the development of a higher productive capacity amongst the workers, but the interest and amortisation of this debt are nevertheless direct charges upon the rates. So is the burden imposed by the £9,308,000 borrowed for "Poor-law purposes," the £5,171,000 borrowed for lunatic asylums, and much of the £31,283,000 spent out of loans upon highways and street improvements. Yet another £27,000,000 odd, also chargeable upon rates, has been borrowed for sewage and sewage disposal works, and no less than £5,395,000, all borrowed, has been spent upon parks, pleasure grounds, commons, and open places. Public buildings again have swallowed £5,431,000 of borrowed money, and out of all the £262,000,000 of local debt in England and Wales outstanding on March 31, 1898, we cannot put down much more than £100,000,000 at a very liberal estimate, as having been spent upon such undertakings as tramways, water works, gas works, electric lighting, harbours, piers, docks, and quays, and in any way that might yield more or less revenue to the community in relief of rates. We are not sure whether harbours, piers, &c., should be included in this item any more than the £5,128,000 advanced by the Manchester Corporation to the Ship Canal Company; but if we exclude such items, as well as the housing of the working classes, on which £4,757,000 has been spent, we arrive at little more than £73,000,000 as the amount of borrowed money spent upon undertakings of a trading description presumably profitable to the communities charged with the burden of that debt. And until we have before us summaries of the accounts of all the trading operations carried on by municipalities and county authorities, if any, it is impossible to judge whether or not rates have been to any sensible extent relieved through the expenditure. What, however, is abundantly sure is that rates grow in pressure decade by decade until their burden must, in many places, already begin either to threaten the value of house property as an investment, or to so elevate rents as to much intensify the struggle for existence among large masses of the population.

Economic and Financial Notes and Correspondence.

LOCAL LOANS STOCK.

It is impossible to guess why, within a period of but a few days longer than twelve months, the Government should have been constrained to issue £9,000,000 of this stock. Previous to January last creations of it were slow and in small amounts, so that the total outstanding before the £2,000,000 offered in January, 1900, at 97½ as the minimum, was put on the market, was only £38,409,000. When this week's issue is paid up it will be £47,408,768. We have looked through the latest report of the Local Government Board to see whether any special demand had been made in 1899 by local authorities, but could discover none. True, the accounts furnished are not clear, but it would seem that at the outside little more than £1,000,000 had been advanced under the Local Loans Acts to local authorities in 1899. Indeed, that amount may be less than £800,000, for it is impossible to tell from the figures what the

Government advances from what the local authorities borrow direct under authority given. Is it the case, we wonder, that the accumulated funds of the Post Office and of the Chancery trust moneys in control of the National Debt Commissioners have been utilised to meet the demands of local authorities for money, and that now these funds have to be released in order to enable the Exchequer to meet some of its insatiable war demands? Or is Local Loans stock created to gradually give the Treasury the use of all the money obtained on Treasury bills? We cannot give any definite opinion, but draw attention to the matter in order that when Parliament meets somebody may endeavour to draw an explanation. No ordinary motive could have been at work to drive the Treasury to create £9,000,000 of this expensive stock during a period when it was compelled to borrow at such a disadvantage. The stock sold on Tuesday was not enthusiastically subscribed, only £614,000 more than the amount asked having been applied for, and 70 per cent. allotted of the applications at the minimum of 98. As the Treasury sanctioned in the beginning of last year $3\frac{1}{4}$ per cent. to loans to local bodies for periods not exceeding thirty years, it would seem that, unless such loans are all taken at longer dates when from $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. is charged, the highest figure relating to fifty-year loans, there can be small chance of profit upon such operations as that concluded this week. Whatever the interpretation, we must regard these various additions to the Local Loans stock as indirectly the product of a state of war and a sensible addition to the burdens of the community.

REAPING THE WHIRLWIND.

The elaborate scheme for subsidising a huge network of deep sea cables by the French Government set forth in a Bill recently introduced into the French Chamber is a fitting corollary to the efforts of Sir Sandford Fleming, Sir E. Sassoon, and other "all-British Empire" enthusiasts. By beating the Imperialistic big drum in antagonism to the splendid network of cables which has been planned and carried out by private enterprise, these gentlemen have roused the demon of international competition. Other nations have had their attention drawn to the cable business of the world, and their investigations have stirred "all-German" and "all-French" enthusiasts to the marrow of their bones. Those worthy people, who are generally very ignorant of the subjects they handle, have found out, thanks to the energy of the "all-British" enthusiast, that the cable business of the world is virtually in British hands, and have at once set to work to agitate against such an—in their eyes—iniquitous state of affairs. With the usual Continental weakness, the Government is at once appealed to in order to counteract the work already carried out by perfidious Albion. Not only is this the case in France, but the same spirit is rising in Germany, and has already resulted in the laying of a cable across the Atlantic.

The plans of the all-French enthusiasts are framed precisely upon those forming the basis of the agitation of the all-British domineers on this side. French colonies must be united to the mother country by cables owned by the French Government, and a network at a suggested cost of about ten millions is gravely asked for. From a study of the figures, we should imagine that the cost of a well-equipped network of the extent proposed would be, at least, twenty millions, but a trifling difference such as this is of no consequence to a patriotic Parliamentarian. Then the scheme still leaves the French nation dependent upon foreign countries for access to certain parts of the network, just as our Pacific cable relies entirely upon a United States owned cable, but this awkward fact is just as easily ignored by the French patriots as by Sir Sandford Fleming and his backers. No doubt the French Government will turn a deaf ear to the greater part of the agitation, as its experience with subsidies in respect of existing French cables across the Atlantic and on the coast of South America has not been fortunate; but public opinion, as represented by frothy

all-French politicians, may force it to go further than it would wish, for cannot its patriots hold up the conduct of the British Government as an example? The unfortunate part of the whole affair is that British shareholders in our cable companies have to bear the whole cost of the muddle produced by the all-British agitation. French and German cables, although they may not pay their respective Governments, will tend to diminish the revenue of our companies, whilst, as taxpayers in Great Britain, the shareholders will have to bear part of the loss upon the costly Pacific cable. But the agitation is undeniably helpful to the copper ring.

INDUSTRIAL DEVELOPMENTS IN JAPAN.

Many interesting and suggestive facts relating to the advance of Japan as a manufacturing country are to be found in Mr. Consul Longford's report on the trade and navigation of Nagasaki for the past year. As is the custom of this able official, the report does not confine itself merely to the business of the port but takes a general survey of Japanese mercantile and industrial affairs. For various reasons, but pre-eminently because of the new tariff imposing much enhanced duties, which came into force at the beginning of 1899, the foreign trade of Nagasaki, as Japan, showed a decline last year, Britain's share in which, however, was smaller than that of some of its rivals. We have almost maintained our position of 1897, while the United States and Germany have both fallen considerably back. Accurate comparison with former years is, however, vitiated by the changed method adopted in calculating the values of imports. Until the new tariff came into force it was customary to enter imports at their original cost, but the new duties are levied on their value at the port of debarkation, and it includes all charges incurred, commission, packing, freight, insurance, &c. Hitherto it was the custom to lump these together in a 15 per cent. addition to the original cost, but the high freights prevailing in 1899 made that percentage in some measure delusive. Therefore, we need not linger on this narrow branch of the subject.

Before passing on to deal with one or two features of importance in Japanese trade it may be interesting to note that the United States has scored a distinct success with its steam coal known as Pocahontas. Early in the year now closed an experimental cargo of this coal was sent from Philadelphia to Nagasaki and sold to the United States and German navies. By the engineers of the latter it was at first received with strong disfavour, its appearance as compared with that of Cardiff coal being against it, but its trials, says Mr. Longford, proved so eminently satisfactory that a further cargo now on its way has been bought by the Germans in advance. As Cardiff coal cannot now be purchased in Nagasaki at much less than 90s. per ton, while the price of the Pocahontas is only 60s., any reasonable quantity of the latter will no doubt find a ready sale. "It possesses most of the advantages of Cardiff coal, being smokeless, containing a very high percentage of pure carbon, a corresponding low percentage of ash, and in addition being much more cleanly to handle. As an economical steaming coal experts find that it is little if at all inferior to the best qualities coming from the Welsh collieries, and if the present high prices continue, without doubt Pocahontas coal will soon, to a large extent, take the place of Welsh as the fuel of navies in the East." South Wales colliers and their employers might do well to note this fact, for it is not in the Far East alone that Pocahontas coal is going to enter into competition with their product, if they continue to demand excessive prices for it.

One of the most interesting changes brought about by the new Japanese tariff affects the sugar industry. Hitherto, or until recent years, Japan has been dependent for her sugars upon Hong Kong principally, and on European countries in a more or less degree. Under the tariff superseded two years ago there were only two classes of sugar taxed, brown or raw, which paid a

moderate duty of $12\frac{1}{2}$ sen per picul, and white or refined, the duty on which was $23\frac{1}{2}$ sen per picul. Since January, 1899, however, raw sugar has been charged $20\frac{4}{10}$ sen per picul, and refined has been divided into two categories, the one paying $74\frac{1}{10}$ sen per picul and the other $82\frac{7}{10}$ sen. The increase is even heavier than appears from these figures, because the old picul was the Chinese one, equal to $133\frac{1}{3}$ lb., while the picul of the new tariff is the Japanese, which weighs only $132\cdot77$ lb. This drastic change in the duties levied has brought about a revolution in the sugar trade, Japan having now started sugar refining for herself. Two large refineries have been established at Osaka and Tokio capable of turning out in the aggregate about eighty tons of refined sugar per diem, and both have been so eminently successful financially as to warmly encourage the continued development of this industry in Japan under prospects that every year are more and more brightening. A third refinery on a large scale is being promoted at Wakamatsu, and Mr. Longford gives several reasons for believing that in course of time, and not so long a time either, Japan may refine all her own sugar, importing only the raw product, which comes in at the lowest scale of duty. This change will affect Austria and Germany to some extent, but much more Hong Kong, where two prosperous British-owned refineries have been doing such a stupendous business as to be able to pay dividends of from 10 to 25 per cent. Should these in time lose part or the whole of their Japanese custom it will be hard work for them to make good the loss in other directions, especially in the present confused state of China.

Another interesting topic dealt with in this valuable report is Japan's progress in shipbuilding and in iron manufacture, the former and the railways sustaining the latter. At the time of writing, which is not given, but the report before us was received at the Foreign Office on October 10, the vessels under construction in the yards of Nagasaki aggregated no less than 18,800 tons, and embraced vessels of the highest class—liners for the National Mail Steamship Company as well as cargo-boats and river-steamers for use on the Yang-tse-Kiang. Not only does Japan now build vessels for herself comparable, apparently, to the best products of the Clyde, but her workmen put together from materials imported such things as torpedo-boats and bucket-dredgers. As Japan has plenty of coal, and apparently of iron ore, the prospects of the new Imperial Government steel works, just getting into working order as this report was dispatched, seem to be excellent. The works lie close to the bay of Wakamatsu, and are in the immediate vicinity of the most abundant and cheap producing coal districts of Japan. They are fitted up in the most modern manner with a complete outfit of all the necessary machinery and appliances, imported principally from Germany. Nothing has been neglected likely to ensure success, and the Imperial Treasury has decided to spend 14,500,000 yen upon them. Mr. Longford does well to remind us that although the progress of an enterprise like this may be slow the Japanese generally manage to win in the end, whether in industrial and commercial or in military undertakings. Not so very long ago, the suggestion that she could ever supply her own requirements in cotton yarns was laughed at by foreign experts, who thought they knew Japan and her capabilities. Now, not only have Bombay yarns been long since completely ousted from Japan, but Japanese spinnings to the value of nearly £3,000,000 were last year exported. As with cotton so with steel, so with shipbuilding and other large branches of manufacture into which the Japanese may enter. The position of European nations in the Far East, as well as of the United States, is thus changing, and what the ultimate effect may be upon the trade of these countries it would be vain yet to try and forecast. Something will depend upon what fresh economic conditions may be developed by the Japanese modes of conducting their business. Will they remain slaves to the accepted capitalist dogmas and practices of Europe and the United States or find new paths of their own?

THE INDIAN FAMINE.

An aged lady, the widow of an old Indian official, who has frequently addressed us before, writes to lament the apathy of the British public towards India and its needs, and pleads that some efforts should be made to bring the subject before the public. "Let some good hearts and wise heads," she says, "consult for a re-opening of appeals for poor India." We should be only too delighted to further any such movement, for India's necessities remain appalling, and it is not famine alone that afflicts her. Plague continues to gnaw into the vitals of the population, and is devastating places seldom or ever heard of in official telegrams. Thus the *Indian Mirror* for Sunday, December 16, states that "plague is working terrible havoc in Patna, and that city may with truth be said to be in a state of siege. All business is at a standstill, and courts and schools will soon be obliged to suspend operations—litigants, lawyers, teachers, and students having all run away." "Bankipore has been denuded of half its population; and the pleaders have petitioned the authorities for the closing of the courts." In other parts of the country we fear the same history is repeated, and before much longer time has passed by these and other scourges afflicting our dependency must force themselves upon the notice of Englishmen in a most unpleasant way. True as this may be, it is impossible to arouse active general interest in a people so far away, especially when home miseries are on the increase.

Few more pathetic, not to say sardonic, commentaries upon the blessings of a state of war have ever appeared in print than the appeals of the Princess of Wales and Lord Roberts for help to the starving wives and families of our soldiers engaged in fighting the Empire's battles in South Africa. What a mockery upon our civilisation, upon the vaunted strength of our Empire that these earnest outcries for public charity should have to be made. Coming from the quarters they do, such appeals will be listened to—as they deserve to be listened to, since the poor "Tommy" who loyally sheds his fellow man's blood or his own for Empire's glory is but the tool—far more promptly and substantially than any that can be made for India; and our little fund has all along stood at a disadvantage as being something administered by native charitable hands. The average Englishman, tutored by the average Indian civilian, does not believe in the native, the more is the pity. Nevertheless we must persevere.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

| | | | | | |
|--|-----|-----|------|-----|-----|
| A mount previously acknowledged | ... | ... | £938 | 14 | 8 |
| Miss Janeanne Scott, Glasgow | ... | ... | 0 | 2 | 0 |
| Westbourne Park Indian Circle (per J. B. W.) | ... | ... | ... | ... | ... |
| Chapman, Esq) | ... | ... | 0 | 8 | 0 |
| Miss Christabel Osborn | ... | ... | 1 | 0 | 0 |
| Total to date | ... | ... | £940 | 4 | 8 |

THE "TWO PENNY TUBE'S" PROBABLE DIVIDEND.

It is not anticipated that the result of the working of the Central London Railway for the twenty-two weeks ended December 31 will be known before the middle of February, and meanwhile considerable controversy has been going forward as to the probable outcome. Recently the company's securities have been much depressed by statements, it is said, regarding actions for compensation to be brought by residents above the company's line of route on account of disturbance caused by vibration; talk of opposition to the proposed extension to Liverpool-street; and rumours that the trains were proving too heavy for the permanent way, and that it would have to be relaid. We believe, however, that the actual cause of the decline in values was realisations from the Continent, based on the belief that the working expenses were much heavier than anticipated. Whatever the cause, the £10 ordinary shares have dropped from 10½

to 9½, and at one time touched 8½. During the twenty-two weeks ended December 31 that the line has been open the gross receipts came to £116,479, and we estimate that the working expenses, always heavy at first, will certainly not be less than 55 per cent. In some quarters, indeed, they are expected to be nearer 65 than 55 per cent., but very little expenditure will have been necessary on maintenance, &c., and 55 per cent. is probably a fair estimate. This will make away with £64,063 of the gross revenue, leaving £52,416 as net profit, and we will see how this works out on the capital expended. The total share capital, all issued, amounts to £2,850,000, and on June 30 last there was a debit to capital account of £503,597, while the expenditure for the six months was estimated at £150,000, or a total over and above the share capital of £653,597. This has no doubt been met by an issue of debenture stock to the contractors, the interest on which would be 4 per cent., and will take £13,072 from the net receipts. An amount of £30,344 then remains for administration charges and dividend. The share capital is partly in ordinary £10 shares and partly in preferred and deferred half-shares, but as usual in such cases the dividend will be announced on the ordinary shares. The most that can be looked for in our estimate of the position is a distribution of 1¼ per cent. for the six months, or 2½ per cent. per annum on the £10 shares, giving the full rate of 4 per cent. per annum on the preferred half-shares, and 1 per cent. per annum on the deferred half-shares, absorbing £35,625, and leaving £3,619 for administration charges, directors' fees, &c. It, however, as some assume, the working expenses turn out to be higher, then the deferred dividend will disappear, and some difficulty may be experienced in meeting the preferred portion. In looking to the future, however, it must not be forgotten that only twenty-two weeks' traffics were received instead of twenty-six, as from now on. Working expenses, too, whatever they are, will doubtless be reduced in time, although maintenance charges will be higher, as we are led to believe that the wear and tear on the metals is exceptionally heavy. On the whole the outlook, although by no means gloomy, is not at all rosy, which is disappointing, for, as it was put to us the other day, "If the Central London cannot give an adequate return upon the outlay involved, no other electric line will be able to." True, but suppose other lines put less water in their capital.

GOLDSBROUGH, MORT, & CO.

This concern has never really got upon its legs since the suspension in 1893, and that a considerable writing down of capital must sooner or later take place has been patent for a long time. For although the position as between the company and its debenture-holders had to be further modified in 1895 no writing down of assets then took place owing to the impossibility of making a satisfactory valuation of them. They were, therefore, taken at substantially the same figure as in 1893 and, of course, were immensely overvalued. The trustees for the "A" and "B" debenture stocks issued under the 1895 scheme now come forward with a proposal for placing the undertaking on some sort of basis, and, although the writing down is pretty drastic, we fear it does not go far enough to make the company sound. It is suggested that the capital should be reduced by £887,061, and to do this it is intended to write off the whole of the amount, £233,608, paid up on the ordinary shares, thus cancelling them. Ten shillings per share is swept off the 310,426 preference shares, or £159,713, and 40 per cent. of the "B" debenture stock will be surrendered and cancelled, obliterating another £493,740. This gives a total of £887,061, and the remaining £675 will be provided out of the credit balance appearing in the balance-sheet of March 31 last. In ordinary circumstances the proper mode of effecting a reduction of burdens and a wiping out of past losses would be to call up the uncalled capital and write off thereby, but much doubt prevails as to whether these calls could be

collected on Goldsbrough's shares, and the directors do not think such a course in the interests of the company. As, however, the ordinary shares are to be cancelled, it is deemed advisable to repeat the offer made in 1895, under which ordinary shareholders can pay up an amount on their shares sufficient to make the total sum paid up £2 15s. per share, and then exchange them into fully-paid preference shares of £2 5s. each, subject, i.e., to the reduction of 10s. per share under the scheme. The debenture and share capital, if the proposition is carried out, will consist of £1,481,050 "A" debenture stock, £740,610 "B" debenture stock, and £558,995 of shares, and to compensate the "B" holders for loss of capital the interest is to be raised to 4 per cent., and will be a direct charge upon the company, and not subject to the earning of sufficient net income. In addition a further 1 per cent. will be paid after the shares shall have received 3 per cent. In order, however, that the company may be made as sound as possible, no dividend is to be paid on the shares until a primary reserve of £75,000 has been accumulated, the fund to be invested outside the business. Such is the gist of the proposal, and we suppose it is the best that could be devised with so many interests to serve. Certainly ordinary shareholders who do not convert will not mind being written out of existence in order to escape further liability, as their chance of ever getting a return upon their money was remote indeed. But, as we have already said, we do not think the scheme goes nearly far enough, and doubt the capacity of the business to even now give a fair return upon the reduced capital involved. Have the debenture-holders nothing to say to the wiping out of their uncalled capital security, such as it is?

TEA SHARES.

A severe shock to the market for these shares has been given by the announcement that the Doonars and the Empire of India and Ceylon tea companies have had to omit the customary period for the preference dividend, without making the usual half-yearly distribution. The teas grown in their district are known to have suffered exceptionally in price during the current season, as the average price obtained for the teas sold under that name since June 1 to the present date was only 5 9/10d. per lb. as compared with 7 4/10d. per lb. in the corresponding period of 1899-1900. Such a fall in price might certainly account for the Empire of India Company being short of its preference interest, but it is remarkable that the Doonars Company should be in the same position. The preference issue of the latter company is only £75,000, whilst its ordinary capital amounts to £150,000, and for the year 1899 these ordinary shares received a dividend of 10 per cent., whilst £2,000 was given as a gratuity to an old manager and then the balance forward was only slightly smaller. As the half-year's dividend on the preference shares amounts to but £2,625, it would seem that profits must have diminished by about £19,000, so that the divisible balance for the year 1900 is likely to be about one-eighth of what it was in 1899.

Probably, however, the position is not so bad as this, and it is possible that the dividend on the preference shares for the second half of 1900 may be paid when the accounts are fully made up, for the trouble may have in a great measure arisen from bad finance. This is a subject which we have long complained about in regard to tea companies, and the group of directors working the Doonars and Empire of India companies have been amongst the worst sinners in this respect, so that it is quite possible the present difficulty is as much a matter of finance as of the low price of tea. To bring out this point more clearly we have compared the balance-sheets of the two companies with those of the Doon Doona Company, and give the result below. Before doing so we ought to explain that certain assets which usually appear in the balance-sheet of an Indian tea company have little practical realisable value; expenditure in advance, stores, and advances at gardens, may be very pretty figures for a chartered

accountant to play with, but they are standing items that cannot be avoided, and sometimes they represent more than the actual sums spent. Leaving these out, we have endeavoured to compare the immediate liabilities and the liquid assets of the three companies at December 31, 1899, with the following results :—

| DOOM DOOMA COMPANY. | | | |
|---------------------|--------|---------------------------------------|--------|
| DR. | | CR. | |
| | £ | | £ |
| Bills payable ... | 3,000 | Debtors for tea ... | 47,794 |
| Sundry creditors... | 8,041 | Sundry debtors ... | 3,000 |
| Dividend declared | 15,085 | Cash ... | 38,647 |
| | 26,126 | | 89,441 |
| | | Deduct liabilities ... | 26,126 |
| | | Balance in favour of com- pany ... | 63,315 |

| DOOARS COMPANY. | | | |
|----------------------------|--------|------------------|--------|
| DR. | | CR. | |
| | £ | | £ |
| Liabilities at gardens ... | 2,899 | Stock of tea ... | 44,171 |
| Sundry creditors... | 4,105 | Debtors ... | 8,639 |
| Agra Bank ... | 45,331 | Cash ... | 9,103 |
| Dividends declared | 17,025 | | 61,913 |
| | 71,060 | | |
| Deduct quick assets ... | 61,913 | | |
| Balance against company | 9,147 | | |

| EMPIRE OF INDIA COMPANY. | | | |
|----------------------------|--------|------------------|--------|
| DR. | | CR. | |
| | £ | | £ |
| Liabilities at gardens ... | 5,430 | Debtors ... | 18,340 |
| Sundry creditors... | 5,558 | Stock of tea ... | 47,420 |
| Agra Bank ... | 55,548 | Cash ... | 2,151 |
| Dividends declared | 14,463 | | 67,911 |
| | 80,999 | | |
| Deduct quick assets ... | 67,911 | | |
| Balance against company | 13,088 | | |

The difference between the financial management of the Doom Dooma Company and the other two companies becomes at once apparent when the figures are set forth in this manner. The chief realisable asset, the stock of tea, or its equivalent, was about the same amount for each company, but the Doom Dooma had in addition a considerable sum in cash, whilst its liabilities were insignificant. And the importance of these figures is rendered all the greater when it is remembered that Indian tea companies have to finance their growing crops for some months, without receiving any revenue. Thus the balance-sheets given above state the position as at December 31, 1899, and the whole of the tea realised after that date is contained in the item "stock of tea," the proceeds of which in the case of the Empire and Dooars companies had been fully anticipated. Yet those two companies had to provide for all outlays at the gardens and for the transport of tea until the middle of 1900, without receiving any assistance from the new crop of tea. Without adequate cash resources such a state of things must involve heavy borrowing, and correspondingly heavy charges for interest.

A RUSSIAN WARNING.

In the middle of last year, it may be remembered, the incorporation of the Siberian Goldfields Development Company, with a capital of £1,000,000, was announced with much trumpet-blowing enthusiasm. It was supposed to have obtained a concession for working goldfields belonging to the Crown in the Nertchinsk district of Siberia, and one or two papers devoted columns of superlatives to the fabulous value of the property which was thus to pass into the hands of English shareholders. The occasion was so tempting that the meteoric Hooley re-emerged momentarily from obscurity to claim the chief credit for carrying through the deal. He was promptly suppressed by his fellow, or perhaps independent, workers, but it is quite possible that his indiscreet vanity has led to the "development" trenchantly expressed in the last paragraph of the following letter which M. Tatistscheff,

Agent of the Russian Ministry of Finance in London, addressed to the *Times* a few days ago :—

It has come to the knowledge of the Imperial Russian Minister of Finance that the board of the Siberian Goldfields Development Company, Limited, formed this year in London with an issue of 1,000,000 £1 shares, while avoiding offering the same for public subscription, is allotting the shares privately in England, at the same time assuring the shareholders that a concession for working goldfields belonging to his Imperial Majesty's Cabinet, and situated in the Nertchinsk district, Siberia, has been granted to the company by the Imperial Government.

As a result of full inquiries, it appears that the above-mentioned company has only concluded through its representative an arrangement with the Russian concessionaire, the merchant Pershine, for the transfer to it of the rights under his contract with the Cabinet for the working of the said goldfields. This arrangement, in spite of the assurance of the board, has not been, and indeed could not be, confirmed by his Majesty's Cabinet, seeing that, in virtue of the laws in force in Russia, and sanctioned by international treaties, no foreign stock company whatever is entitled to carry on operations in Russia otherwise than with the due authorisation to do so of the Imperial Government.

In order to avoid any misunderstandings and to prevent the British public from being led into error and incurring loss thereby, I am directed by his Excellency the Secretary of State, M. de Witte, to declare that the Siberian Goldfields Development Company, Limited, has not only not received Imperial sanction in accordance with Russian law, but, further, that the Imperial Russian Government, while ever ready to favour reputable foreign commercial and industrial enterprises in Russia, will not authorise, in any case, the Siberian Goldfields Development Company, Limited, to operate within the limits of the Empire, seeing that this company, both in regard to its origin and composition and the action of its board, does not offer sufficient guarantees of its standing.

We heartily congratulate the Russian Government on its determination not to be made the cat's paw of shady company promoters. If our own and other Governments would as strongly discountenance the glaring scandals which are taking place every day in our midst it would be more creditable to our boasted civilisation, but that, of course, is past praying for under existing conditions. The secretary of the Siberian Goldfields Company is only able to reply that the directors are confident there must be some misapprehension, as a telegram had been received from the chairman in St. Petersburg, as recently as last Tuesday, that matters were progressing satisfactorily. But it is significant that the Marquess of Queensberry has informed the Press that he telegraphed from St. Petersburg on November 29 resigning his position as director of the company. An explanation of this step would be interesting; had he heard then that the Russian Government was not satisfied with "the origin, composition, and action of the board"?

TRADE WITH GAMBIA.

In connection with the rumours that a deal is under negotiation whereby French rights in Newfoundland would be expropriated by the cession of Gambia to our Gallic neighbours, the following statistics of trade with the colony will be of interest. The figures represent the average annual imports estimated for quinquennial periods during the past twenty-five years :—

| Five years ending | Average Total Imports. | Imports from the United Kingdom. | Proportion of latter. Per cent |
|-------------------|------------------------|----------------------------------|--------------------------------|
| 1879 | 136,000 | 70,000 | 52 |
| 1884 | 188,000 | 87,000 | 46 |
| 1889 | 96,000 | 44,000 | 46 |
| 1894 | 155,000 | 80,000 | 51 |
| 1899 | 174,000 | 90,000 | 52 |

It will be seen that Great Britain still retains the bulk of the trade, although its volume is not very important. But the Gambia intersects the adjacent French colonies of Senegal, &c., with which our trade is very considerable, and it is urged that if France obtains control of the port restrictive duties will at once be clapped on, and we shall be excluded from a very profitable market. Lancashire traders feel particularly sore on the subject, as the bulk of the trade is in cotton goods, and they are already vigorously denouncing the rumoured compromise. Of course, at present it is impossible to say for certain what truth there may be in the alleged deal, but the Newfoundland difficulty is such an irritating one, and might at any moment cause such serious trouble between ourselves and France, that we should be glad to see it settled on anything like

reasonable terms. And it might not be altogether bad policy to treat France rather generously in the matter.

BRADFORD DYERS' ASSOCIATION.

We are very pleased to publish the following disclaimer from Mr. Whitaker. Our list showed that he had a very substantial holding of ordinary shares, and it is satisfactory to hear that he and his family between them have actually increased their holdings of preference, although large transfers were recorded in the register:—

To the Editor of THE INVESTORS' REVIEW.

DEAR SIR, My attention having been drawn to your issue of December 1, wherein you state that I have transferred the whole of my preference shares in the "Bradford Dyers' Association," I beg to state that I have not disposed of a single preference share outside my own family, and in addition to that I have bought over £2,000 worth more, as well as increased my holding of ordinary shares. Trusting you will be able to correct that statement—I am, yours truly,
JEREMIAH WHITAKER.
Esscroft, Burnley-in-Wharfedale, January 5.

A NEW FEATURE IN LIFE ANNUITIES.

For many years a remarkable change has been in operation affecting adversely the dividends yielded by first-class stocks and securities, so that private individuals have suffered severely from persistent decline in income. This fact largely explains the great increase in the number of annuities bought during recent years. By parting with a portion of capital in the purchase of an annuity many persons have found a ready means of maintaining or increasing their income, but hitherto assurance companies have made no distinction between invalid and sound lives—no better terms being granted in the one case than in the other. Obviously, the man who has reason to doubt the state of his health will hesitate to purchase an annuity, desirable as such an investment would be if the percentage of income were equitably adjusted with reference to his prospects of longevity. This the Royal Exchange Assurance Corporation are now prepared to do. Upon satisfactory medical evidence being forthcoming that the person desirous of buying an annuity is an impaired life—his expectation of life being below the average—special terms will be granted him. If this innovation is liberally interpreted, it ought to result in still further increasing the popularity of annuities. An any rate, the experiment is a most desirable one, and will be watched with great interest; but it must be admitted that there are numerous difficulties in the way of its successful operation, so as to avoid, on the one hand, weakening the office by giving too favourable terms, and, on the other, satisfying hypochondriacs that their case is not quite so hopeless as they imagine.

Critical Index to New Investments

ELECTRIC CONSTRUCTION COMPANY, LIMITED.

The authorised capital of this concern is £400,000 in 150,000 ordinary and 50,000 7 per cent. cumulative preference shares of £2 each, of which 112,100 ordinary and 25,000 preference shares have been issued. In order to provide for the cost of the works extension, 12,500 preference shares are offered to the shareholders at a premium of 15s. per share. The issue cannot be considered cheap in view of the fact that the existing preference shares are quoted at 2½-3.

A circular has been issued by the trustees for the debenture stockholders in Goldsbrough, Mort, & Co., explaining the provisions of a scheme for the readjustment of the company's finances. The directors have for some years past, with the view to making a proper readjustment of the figures, made a careful estimate of the values of the various properties, with the result that they have come to the conclusion that a sum of £887,730 should be written off the value of the company's assets. The directors do not consider that the sum necessary for writing off this amount could be provided by making a call upon the ordinary shares, and it is proposed to provide it in the following way:—There will be written off from the ordinary 240,708 shares the whole amount paid up, £233,608, and these shares will be cancelled, so that the preference shares will be the only shares existing. There will be written off from the existing 310,426 preference shares (upon which £2 5s. per share is paid up) the sum of 10s. per share, £159,713. Forty per cent. of the "B" debenture stock will be surrendered and cancelled, £493,740. The total amount thus written off will be £887,061, and the remaining £675 will be provided by writing off part of the credit balance of £5,772 appearing on the face of the balance-sheet of March 31, 1900.

Company Reports and Balance Sheets.

* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

LANCASHIRE AND YORKSHIRE BANK.

The advance of 1½ per cent. in the dividend made a year ago is further improved upon by 1 per cent., and a total payment of 14½ per cent. in respect of the working for the twelve months ended December 31 last is proposed. After payment of all expenses, and making provision for bad and doubtful debts, the net profit came to £90,043, brought up to £106,295 by the sum of £16,252 from last account. The above-mentioned distribution takes £87,000, the reserve fund again gets £5,000 bringing it up to £375,000, and £14,295 is carried forward. Current deposit, and other accounts show a slight advance at £5,008,002, while the cash in hand and money at call stands at £1,018,220. We should like to see these items separated. Investments amount to £544,824, bills of exchange to £792,410, and advances on current accounts, loans, &c., to £4,083,875. The auditors report that all their requirements in accordance with the provisions of the Companies Act, 1900, have been complied with.

UNION DISCOUNT COMPANY OF LONDON.

The business of this company continues to advance in a highly satisfactory manner, and the result of the working for the six months ended December 31 is a great improvement compared with the same period of 1899. Making allowance for a larger balance of £27,828 from the last account, the gross profit of £219,132 is about £36,800 higher. Current expenses were slightly lower, but rebate of interest on bills not yet due increased by £18,167 to £121,289, and the net balance is better by £24,555 at £82,446. The dividend consequently is raised by 1 per cent. per annum to 5½ per cent. for the half-year, the reserve fund gets £10,000, making it £380,000, whereas a year ago it got nothing (except the premium on new shares issued) and a large balance of £31,106 is carried forward. The exhibit is all the more satisfactory as the increased dividend had to be paid on a considerably larger capital, and the board's policy of introducing fresh capital into the business has turned out well. Compared with the last six months of 1899, bills discounted are up over £2,500,000 at £15,083,435, while loans and deposits and bills re-discounted are about £4,250,000 higher at £18,898,067.

ASSETS FOUNDERS' SHARE COMPANY.

This concern owns the founders' shares of the Assets Realisation Company, and by way of revenue gets interest at 4½ per cent. less tax, on one-half of the Realisation Company's reserve, so that each addition to that fund proportionately benefits the founders' shares. Half the capital of the fund also, we believe, belongs to them. The amount in this way received as interest for the year ended December 31 was £2,963, and, after deducting the nominal amount of £14 for office expenses and auditors' fee, £2,949 remains, which is advanced to £3,111 by the sum of £162 brought forward. This will admit of a dividend at the rate of 1½ per cent. as compared with 1½ per cent., and the carrying forward of £111.

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.

For the half-year ended December 31 the gross profits, after providing for bad and doubtful debts, amounted to £216,306, to which is added £25,760 brought forward. Expenses absorbed £84,490, interest on the first and second instalments of the new shares took £7,500, and the usual dividend and bonus amounting to 20s. per share left a balance of £50,070, of which £21,455 was added to reserve and £28,621 was carried forward. A further sum of £189,545 was added to reserve from premiums received on the new shares, making the fund £1,570,000, against a paid-up capital of £1,125,000. Deposit and current accounts have fallen £447,352 to £16,770,699, and the liability on acceptances is practically stationary at £1,737,178. Cash in hand and at the Bank of England amounted to £1,989,210, and money on loan with London brokers and others to £1,867,395. Of the investments, which total £2,760,522, £1,000,000 is in Consols valued at £90, £500,000 in Indian Government stocks at par, and the remainder of £1,260,522 in railway debenture stocks, Manchester and other Corporation stocks, and Colonial Government securities. The bank has £12,755,745 locked up in bills of exchange, advances on current accounts, &c.

NOTTINGHAM JOINT-STOCK BANK, LIMITED.

Including £1,507 brought forward, the net profits for 1900 were £30,400, or £800 more than in the previous year. The same amounts of £2,000 and £1,000 are added to reserve and written off bank premises respectively, and the directors again declare dividends and bonuses amounting to 12½ per cent. for the year, leaving £2,400 to be carried forward. Current and deposit accounts now stand at £1,943,757, against which £280,270 was represented by cash in hand, with London agents, and at short notice £1,222,720 by investments, and £1,000,000 by bills of exchange, current and other accounts. The reserve fund is separately invested in Consols and Local Loans stock.

LONDON CITY AND MIDLAND BANK.

This institution continues to prosper to a remarkable degree, and the net profit for the half year ended December 31, at £2,400, showed an increase of some £12,000 compared with the same period of 1899. The balance brought in was also considerably

larger at £235,201 and the sum available for distribution of £555,670, exhibited an advance of about £86,000. The dividend is therefore raised by $\frac{1}{2}$ per cent. to $\frac{3}{4}$ per cent. for the six months. £30,000 goes to bank premises redemption fund and £10,000 to officers' pension fund, and £275,964 is carried forward. Current and deposits accounts are rather more than £4,000,000 higher at £37,844,949, and acceptances slightly lower at £1,920,406. Cash in hand and money at call and short notice have moved up £2,800,000 to £13,054,214 and bear a highly satisfactory proportion to the current and deposit accounts. Investments amount to £5,568,589, bills of exchange to £4,118,627, and advances to £19,773,977, but these items, except the last-named which is £1,500,000 higher, are not very different from those of a year ago.

LONDON AND SOUTH WESTERN BANK.

The gross profit earned during the half-year ended December 31 amounted to £233,334, or an increase of £6,129 as compared with the same period of 1899. The net profit, including £31,011 brought forward, and after providing for interest, current expenses, rebate, and adding £2,500 to staff retirement benevolent fund, came to £122,010, against £106,714 with £20,248 brought in. It is proposed to pay a dividend and bonus amounting to 8 per cent. for the six months, or the same as a year ago, and to carry forward £58,010. Various allocations were made at the end of 1899, in the way of writing down Consols, and bank premises account, which are not made on this occasion, and the difference goes to swell the balance forward, which is about £30,000 higher. Liabilities on current and deposit accounts amount to £11,839,719, or about £670,000 higher; and, on the other hand, cash in hand and money at call shows a slight advance at £2,320,371. Investments £3,294,475, and bills discounted £555,986 show practically no change, but loans and advances £6,582,324 are up £500,000.

UNION BANK OF LONDON, LIMITED.

Including £47,172 brought forward the gross profits for the half-year, to December 31, were £363,790, or £36,504 more than for the same period of 1899, and after payment of all charges and making the usual provision for bad and doubtful debts, the net profits show an increase of £45,283 at £166,958. The directors pay a dividend of 15s. 6d. and a bonus of 3s. per share, making a distribution of about 12 per cent for the year, or the same as in 1899, have written £10,000 off bank premises against half that sum, and have added £5,000 to the pension fund, leaving £50,208 to be carried forward. Deposits increased by £2,219,190, and now stand at £18,090,315, but acceptances, we are glad to see, are £626,134 lower at £2,069,638. On the other hand, £3,827,915 was held in cash and £3,424,000 was lent at call and short notice, or, together, £964,782 more than a year ago, and investments, including £850,000 for reserve fund, were £3,017,658. Bills discounted rose by £215,598 to £382,455, and loans and advances were £952,760 higher at £6,475,424.

YORK CITY AND COUNTY BANKING COMPANY.

The profit for the past year was slightly higher at £140,261, and this allowed of a dividend of 11s. per share on the old and of 5s. 6d. per share on the new shares. A sum of £10,000 was written off bank premises account, and then the balance forward was increased £9,261 to a total of £19,573. The directors deem it necessary to carry forward a larger balance than usual in view of the chance of a reaction in trade. The recent issue of new shares produced £244,539 in premiums, which has been added to reserve, raising its total to £904,539. The new shares have now the same amount paid upon them as the old, and consequently will rank *pari passu* for dividends. Current and deposits stand at £9,075,374, as compared with £8,509,828 a year ago. The dividend for 1899 was the same, and £10,000 was also written off bank premises, but in addition £15,860 was written off the holding of Consols, in order to bring their book value down to 100. The relatively worse showing this year is, of course, the result of the new capital, which required £10,000 for its dividend.

ANNALS OF EMPIRE.

SOUTH AFRICA.

The most interesting official message of the early part of the week was the following from Lord Kitchener, dated Pretoria, Sunday (January 6), 5.30 p.m.:-

"Yesterday Babington engaged Delarey and Steinkamp's commandos at Naauwpoort. The enemy were forced to retire N.W. Our casualties not yet received, but reported slight. Boer doctor admitted twenty killed and wounded. Commandant Duprez prisoner. From reports of some wounded who have arrived at Heilbron, it appears that a detachment bodyguard, 120 strong, belonging to General Charles Knox's force, came in contact with superior number of enemy near Lindley. I regret to say Lieutenant-Colonel Laing and two officers and fifteen men were killed, and two officers and twenty men were wounded. No details have been received from General C. Knox of this action." And up to Thursday afternoon no further details had been telegraphed by his Lordship. It is never Lord Kitchener's way to complete a story; cabling is too expensive. But on Thursday afternoon he favoured us with the first chapter in another drama of bloodshed in the following telegram dated Pretoria, January 9:- "On night of 7th Boers made simultaneous and determined attacks on all our posts at Belfast and at Wonderfontein, Nootgedacht, Wildfontein, and Pan. A dense fog prevailed, and, taking advantage of the cover that it afforded, the Boers were able to creep up close to our positions. Heavy fire continued until 3.40 a.m., when Boers were driven off. One officer, Captain Fosbery, killed and three wounded. Twenty men killed and fifty-nine wounded. Boer loss heavy,

twenty-four dead being counted. A convoy taking supplies to Gordon's Brigade north of Krugersdorp was attacked by Beyer's commando yesterday. The Boers were driven off, leaving eleven dead on the field. Our casualties four men slightly wounded."

Pan, which is about 120 miles east of Pretoria on the Delagoa Bay Railway, has been twice raided already by the enemy. The other places lie further east. Krugersdorp is on the Witwatersrand. Jameson raiders will remember it.

Last Saturday the War Office issued its monthly return of casualties to the field forces South Africa, bringing the figures up to the end of the year. The December losses are officially returned at only 2,424, or 1,315 less than for November, and while we rejoice to learn that only thirteen officers and 198 rank and file were killed in action during the month, and only eighty-seven officers and 1,437 men sent home invalided, we cannot help feeling some doubt about the completeness of the return of deaths by disease. These are given as eleven officers and 445 men. From what comes through fragmentarily about the condition of our troops at the seat of war, one fears that Lord Kitchener's staff cannot have had complete information at the date of making up this report. Taken as it stands, however, it brings the net reduction officially acknowledged by our military authorities through the war in South Africa up to 14,880. This total of almost 15,000 takes no account of those permanently invalided and sent home, of the deaths of non-combatants of all sorts and conditions, or of the loss of life and health amongst Cape, Australian, and Canadian auxiliaries. As Sir William Harcourt demonstrated in a speech quoted by us a month ago, about 60,000 men have disappeared among our own troops alone from the seat of war since the fighting began. What is the condition of the remainder? The other day Mr. Charles Williams who, has excellent private sources of information, asserted that about one-third of our forces in South Africa are laid aside unable to take any part in active operations. Is the condition of our troops getting steadily worse? We shall never know until the knowledge comes too late for repentance.

In the meantime talks of peace are in the air. Lord Kitchener has been proclaiming terms of surrender much modified from those announced by Lord Roberts, and the burgher "Pretoria Peace Committee," a body the composition of which we should like to know, has been "getting into touch" with burghers in the field at various points, endeavouring to persuade them to come in. We heartily wish they could succeed, but do not believe it possible on the terms offered by the Commander-in-Chief. Indeed, we have a fear that the negotiations, if any, may not be quite what they are represented to be, and fears may be excused when we know that Botha and his burghers are squatting on, or near, our eastern lines of communication, stopping what trains they please. As for the Kroonstadt peace manifesto, it might be the work of a Monypenny.

Nothing very definite can be made of the news coming through about Boer movements in Cape Colony. Small bands of them seem here, there, and everywhere. One telegram tells us that the Dutch are sitting still; another that they are joining the invaders and swelling their forces. We are assured that the railway is clear right through to Bulawayo, and also that it is threatened at many points. By-and-by perhaps the truth may emerge, and we fear the worst, simply because of the impolitic and provocative attitude adhered to by Sir Alfred Milner. We are hurrying Volunteers forward to occupy the passes through the two ranges of mountains that cross the Colony between Cape Town and the Orange River, and that may be just what the Dutch are waiting for us to do. They do not require "passes" in order to get between our men and their base, and the veldt is now arid, arid.

Already sneers and vitriolic contempt are poured out upon the "mission" of Messrs. Hofmeyr, Merriman, and Sauer, three eminent Cape statesmen, two of them ex-Cabinet Ministers, who have been deputed by their fellow-countrymen to come to England and "present a remonstrance to the British Parliament against the annexation of the two Republics." They will be received as the Anglo-Scotch Parliament of that day received Mr. Benjamin Franklin. How the wits, bounders, and asserters of the "Royal prerogative" then jeered. In all sadness of spirit Franklin told this country that the Americans would fight and that "England had lost her colonies for ever." And he was called a seditious rascal. History has a knack of repeating itself, and our present-day statesmen's reception of the Cape delegates will probably produce the same effect in the minds of these men and in the minds of the people of South Africa that the insults the Privy Council heaped upon Franklin, Dunning, and John Lee produced in America.

Mr. F. S. Malan, the newly-elected member for the House of Representatives and editor of the *Africander* journal *Ons Land*, was arrested on Monday last on a charge of defamatory and seditious libel, and released on £500 bail. This gentleman succeeded Mr. Schreiner as M.P. for Malmesbury, and is a man of distinction and ability amongst the Cape Dutch. His paper and others "disloyal" have been stopped all in the good old rebellion-raising style. Surely even Milner might understand that it can hardly conduce to Dutch supineness to take these proceedings now. Over 100,000 coloured people, a Cape Town telegram says, have expressed their "loyalty towards the Queen," and told Sir Alfred Milner that they wanted to assist the British forces in repelling the invasion. Sir Alfred said they might assist by giving information to the military, and talked as if he rated the loyalty of the blacks much higher than that of the Cape Dutch.

The following strikes us as a genuine human document. It is a letter which appeared in the Sydney (New South Wales) *Catholic Press*, written by the Rev. Father Timoney, Chaplain to the Bushmen Corps of Australian Volunteers, and was communicated to the *Morning Leader* by Mr. Michael Davitt. People who know our history as "loyalty" manufacturers of fire and sword will be willing to admit that we have made some progress since the days when our noble warriors hanged the loyal inhabitants of New York

City before their own doors in the American rebellion which became a triumphant war of independence. We do not hang so much now as shoot the men, burn the houses, and leave the women and children to starve. Is not pathos therefore wasted on scenes like these? Our soldiers cannot be expected to discriminate. Theirs not the reason why; theirs but to let 'em die. How true it is, as the Hon. G. C. Brodrick has told us in his "Memories and Impressions," that "Ours is not an age of faith; it is not even a religious age; if religion be measured by spiritual devotion; yet it is an age in which a truly Christian philanthropy is no longer confined to Christians, but has been accepted by the national conscience as it never was in the olden days." And the Australian priest illustrates, with scenes from our "Cecilian Vespers" in a blood-stained land:—"Then began the most diabolical work I have yet witnessed. Every house in the valley, probably twenty in all, was burned to the ground. Women and children stood in groups, the children rending the air with their cries. They were allowed to move their furniture before the match was put to the building. The women were admirable. Not a tear bedewed their eyes. They stood there defiant, neatly dressed in black with snow-white aprons and bonnets. It was only when I said a few sympathetic words to one woman that she melted into tears. 'You,' she said, 'do not approve of this.' 'I loathe it,' was my reply. 'I am,' she said, 'a British subject from the Protectorate. We rented this farm from an Englishman, to whom it belongs. We have nothing in the world but these crops which your horses have destroyed, and—God help us!' I asked her the age of her baby, whom she carried in her arms. 'One month yesterday,' she replied, showing me the innocent face of the infant. 'Will you,' she said, 'try to save my house from the fire?' 'I shall do so at once,' I answered, and I kept my promise, but my pleading was of no avail. The woman stood there on the green sward, one child in her arms, and three others hanging to her skirts, while her home was falling into ruins and the flames rose 40 ft. high.

"I told the heroic woman that I had tried to save the house. 'Will you shake hands with me?' was her reply. I did so right heartily, and she called me aside to show me the relics of a new white apron. 'It was from this,' she said, 'I tore the bandages for one of your wounded men (Beaumont). I carried him in my arms from the field and bandaged his arm. He lay on my bed until the blankets were sodden in blood. And this,' she said, 'is my reward'—waving her hand towards the house in flames—'this is the work of the Australians. They are not soldiers, they are house-burners and looters.' I begged to disagree with the woman, but her face was now livid and her eyes sparkling with rage. 'My boy, Otto,' she continued, placing her hand on his head 'is only ten years old, but I trust I shall live to see him handle a rifle, and avenge the insult on his mother.'

"The next house belonged to the man whom the sentry shot on Thursday night. 'My husband was shot by one of your men last Thursday night,' she said: 'I am left alone with these four children. Surely the blood of my husband should wipe out the crime of which he was guilty—fighting for his country.' Her pleadings were in vain. Her house was burned down, and she looked on proud and tearless, the beau ideal of a valiant woman. But why should I weary you by repeating the harassing, heart-rending scenes I witnessed that day? There were probably 100 women and children left homeless in one afternoon. They were ordered to leave the wooded valley and cross the Molopo River, there to live on the treeless plain.

"The wisacres say that this vandalism will terminate the war. My opinion, shared by every intelligent man, is that it will prolong the war indefinitely. I might refer to the open theft which is called looting, and which is daily indulged in by our troops. The Turks would shrink from such barbarism. Even the Kafirs do not burn houses. And I am not giving hearsays. I am just recounting in a hurried way a part of the horrors I have myself seen. My belief is that during the present war the Boers have shown more mercy, more honour, and more honesty than many of our troops who are not immediately under the eye of Lord Roberts.

"The war was not at an end. The Transvaal may be crushed for a time, it will never be conquered. Captain M'Dermott, from Dublin, a nephew of Charles Stewart Parnell, was so indignant at the barbarism that he asked me and Dr. Kelly to come away."

Yet there are gleams of light. The Dutch committee sent to look into the position of the Transvaal and Orange State women and children at Port Elizabeth states that treatment and accommodation are alike good. So we have not to pay that particular bill for their cruelty. Also the Toronto *Weekly Globe* reports that the charge of taking the woodwork of a Boer's house for cooking purposes, mentioned in Mr. Stead's "Hell Let Loose," was investigated by General Rundle, and the officers guilty of it were compelled to pay the owner of the house £40. But we know that among officers and common fighters alike there are many men who still uphold the better traditions of our race. Their humanity but serves to make war more hideous.

A correspondent has drawn our attention to newspaper paragraphs tending to prove that some of the wounds inflicted upon British soldiers by men fighting among the burghers have resulted from the use of "express" rifle bullets—bullets, that is, used only in shooting wild beasts. They are effective only at short range, and break in pieces on impact, causing the most horrible laceration, and none but criminals could employ such missiles against human beings. That the Boers have been driven to use the Dum-Dum cartridges taken from us is admitted, but the mass of them are too humane to fall back, even in extremity, on the express rifle and its explosive shot. We therefore hope their leaders will have the facts investigated and the guilty miscreants punished.

AUSTRALASIA.

The most suggestive item this week is the following telegram from Sir W. J. Lyne, Premier of New South Wales, published here last Monday. It has a peremptory mercenary smack that runs on the self-sacrificing patriotic mind, but compliance with the demands doubtless helps the colonies to shunt their surplus labour problem:—"Re troops for South Africa. At a meeting of the Premiers of all States under the Commonwealth held to-day, much pleasure was expressed at the high commendation of the Australian soldiers, and it was unanimously agreed to comply with the desire of the Imperial Government for further drafts. So far as can be judged, to make up the balance of the Australian contingents will require about 2,300 men and 2,500 horses. They can be ready about the end of this month. I shall be glad to know how long the troops will be engaged for, and if the pay commences from enlistment. It is absolutely necessary that the Imperial Government should send transports for conveyance to South Africa. It would be very desirable that equipment other than horses should be found on arrival there. The New South Wales troops now there must have the option of returning."

INDIA.

It is stated by the *Times* that five new regiments of Indian natives will be added to the *British Army*, "in order to relieve to some extent the pressure upon the Home establishment." Three of these are to be organised at once, and will be employed in "certain duties which have hitherto been held by line battalions, Singapore and Aden among them. We will bear all the expense. The regiments will be on the Indian establishment, part, i.e. of the Indian native army, so as to be in a position to be relieved from time to time by other regiments, in the same way as British troops in India are relieved now. This measure, if carried out, marks the definite incorporation of mercenaries raised among conquered and subject peoples in the forces of the Empire."

CHINA.

The news from China is not comforting. Apparently the Imperial *entourage* has shied over the terms imposed in the note of the Powers, and has ordered its delegates not to sign without modifications in reference to the Taku forts and other objectionable features. Chang-Chitung is blamed for this change in the attitude but may be quite innocent, because it is only in accordance with Chinese diplomatic tactics at all times. Immediate compliance under stress of circumstances followed by shifts, delays, prevarications, refusals. We never believed that China would accept such terms as the Powers drew up, and regard the demands made as calculated to prevent peace instead of bringing it about. Sundry of the Powers, however, especially Russia, appear to be looking quietly after their own interests, and one significant story sets forth the seizure by Russia of everything it could lay hands upon in the workshops of the Shan-hai-kwan Railway. Nothing was left except the bare walls. Reports from the province of Chi-li are sad reading. A bitter winter, destitution, discontent, and the probability of renewed disturbances in the spring. Verily civilisation, as understood in Europe, is not at present particularly happy in its dealings with what we are pleased to describe as inferior races.

REAL ESTATE NOTES.

Before business in the Real Estate Market begins the new season in real earnest, it may be well to refer back for a moment to the results for the past year. For this purpose the following summary of sales registered at the Estate Exchange will prove a convenient text:—

| | 1899. | Increase or Decrease on 1898. | 1899. | Decrease on 1898. |
|----------------------------|-------------|-------------------------------|------------|-------------------|
| | £ | £ | £ | £ |
| At the Mart | 6,291,114 | -324,114 | 4,411,114 | -1,880,000 |
| Country and Suburban .. | 4,185,500 | -685,853 | 3,111,114 | -1,074,386 |
| Private Treaty Sales | 1,000,000 | +301,479 | 1,300,000 | -300,000 |
| | £11,476,614 | -£1,008,488 | £8,822,228 | -£2,654,386 |

* Including Masons' Hall Tavern and Horse Shoe Hall.

There is nothing encouraging in these figures to the most optimistically-minded reviewer. The total decline in business represents a loss of over 25 per cent. as compared with 1899, and of close on 33 per cent. as compared with 1898. In dealings at the Mart alone the reduction is about 14 millions in the two years; while country and suburban sales have fallen off to the extent of over 2½ millions, or nearly 50 per cent. Sales by private treaty, after last year's spurt, have dropped slightly below the 1898 level, but the aggregate may still be regarded as fairly satisfactory. Otherwise, the record is a particularly dismal one, so dismal, in fact, that it almost justifies the hope that business can scarcely be much worse in the year on which we have just entered, and may be a good deal better.

The latter is the view most favoured by estate agents and others directly interested in the market, and they base their faith on the belief that the war is mainly, if not entirely, responsible for the extremely poor results of the past year, and that, "when" it is over, a grand revival may be confidently expected. We regret to say we cannot endorse this cheerful view of the case. Other things besides the war have contributed to restrict dealings, and if it were to be finished to-morrow these causes must continue to exert an increasing influence on the market. But the war shows no signs of coming to an end—quite otherwise, in fact—and the continuation of adverse circumstances will not only not permit of any recovery, but will cause either a further restriction of business or else a heavy fall in prices.

For one thing the money market is not going to be more favourable in the present year than in the past, and there will be an increasing disposition on the part of moneyed people to keep their

resources in as liquid a form as possible to meet eventualities. When $3\frac{1}{2}$ per cent. or more can be obtained for money on deposit there is no great inducement to purchase investments yielding 4 or 5 per cent. as an average, with the prospect of a heavy reduction in the capital value before long. Recently the prices of all building materials have been greatly inflated, wages have been very high, and the cost of house property has risen in geometric proportion. Trade, however, has been exceptionally good, and the demand for houses, whether for purchase or occupation at fixed rentals, has been equal to the supply. But trade is on the wane, prices of materials have for some time been tending downwards, and before long a decline in rents and values based thereon is inevitable. When mortgages on finished or half-finished properties have to be foreclosed, and tenants cannot be found at every street corner, the speculative builders, who have been so busy during the past few years, will begin to learn one or two old lessons which they have recently forgotten. The slump after the public-house boom has been one of the principal features of the past year, City properties are following on the same road, and it will be the turn of bricks and mortar next.

With regard to the general results of the past year it might be said that City properties realised good prices as a rule, and there was quite the normal demand for London houses and shops. Metropolitan building estates began very well, but towards the end of the year buyers were not to be tempted except by unquestionable bargains. Very few West End properties of any importance were disposed of, but a considerable number of agricultural estates changed hands at satisfactory prices. Several large residential estates were also disposed of, and amongst the highest figures of the year we may recall the sale of portions of the Cavendish estates in Staffordshire and Buckinghamshire, embracing 2,110 acres, for £100,000; about 3,000 acres of the Whittlebury estate, Northants, for £100,000; the Gateforth Hall estate, 1882 acres, for £85,000; Clarendon Park House, 4,250 acres, for £80,000; Alton Park and West Clacton estates, 428 acres, for £80,000; the Westwood Park estate, 3,077 acres, for £70,000; and the Berrington Hall estate, 3,200 acres, for £70,000. Freehold ground rents sold as readily as usual, but twenty-five to thirty years' purchase was considered good enough for most of them.

In the first week of the new year the only sale was a parcel of policies, &c., which realised £2,090. Monday of this week was a blank day, but on Tuesday £18,652 was obtained from the sale of some gas stocks. On Wednesday a total of £2,350 was put together, including £2,000 for a freehold property of $1\frac{1}{2}$ acres at Staines. Thursday was, comparatively speaking, quite a busy day, and nearly a dozen sales were effected for an aggregate overturn of £12,490. The principal item was a block of leasehold property in Craven Park-road, Harlesden, 63 $\frac{1}{2}$ years unexpired, ground rent £50, rent £345, which fetched £4,255, or over twelve years' purchase. But it will be a week or two yet before the new season gets into full swing.

INDIAN GOLD MINES.

The Colar Goldfield finished the year in excellent style, the output for December being no less than 44,089 oz., which is 2,317 oz. in advance of the November yield, and 1,306 in front of the previous highest, that of August. The return brings the total figures for 1900 up to 494,295 oz. compared with 440,240 oz. in 1899, and 415,147 oz. in 1898, and the progress made, especially in the past twelve months, when operations were much retarded by scarcity of water, and the plague, which unfortunately reached the field, must be accounted extremely good. All mines contributed to the improved December output, Mysore coming easily first with an increase of 1,600 oz., while Nundydroog and Ooregum each gave between 300 and 400 oz. more. The Goldfields of Mysore re-entered the list of producers with 392, but the Coromandel, as announced last month, is proceeding with development work and milling operations are suspended.

INDIAN MINING RETURNS.

| Name of Company. | October. | | November. | | December. | | Total, 1900. | |
|----------------------|----------|--------|-----------|--------|-----------|--------|--------------|---------|
| | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| Balaghat... | 1,300 | 14,611 | 1,370 | 14,479 | 1,520 | 15,564 | 15,135 | 15,429 |
| *Champion Reef | 7,700 | 13,692 | 7,820 | 13,490 | 8,750 | 13,511 | 24,483 | 16,340 |
| Coromandel | 1,000 | 840 | — | 536 | — | — | 5,256 | 6,176 |
| Goldfields of Mysore | — | — | — | — | 880 | 392 | 1,175 | 602 |
| †Mysore ... | 9,650 | 13,372 | 10,250 | 13,674 | 10,500 | 15,286 | 117,376 | 166,644 |
| Mysore W. and Wynaad | 1,900 | 454 | 1,900 | 458 | 1,900 | 461 | 22,700 | 5,105 |
| Nine Reefs | 1,475 | 511 | 1,505 | 520 | 1,480 | 523 | 17,560 | 5,905 |
| †Nundydroog | 3,090 | 4,154 | 3,260 | 4,245 | 3,700 | 4,637 | 38,460 | 48,737 |
| †Ooregum | 6,504 | 7,202 | 6,347 | 7,220 | 7,205 | 7,535 | 74,867 | 84,355 |
| Road Block | 995 | 198 | 965 | 150 | 1,005 | 160 | 11,345 | 1,525 |
| Wondalli (Decan) | — | — | — | — | — | — | 3,444 | 1,827 |

* Dividend, 1900, 130 per cent.

† Dividend, 1900, 80 per cent.

‡ Dividend, 1900, 20 per cent.

§ Dividend, 1900, 20 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous two years:—

| | 1898. | 1899. | 1900. |
|-----------------|----------------|----------------|----------------|
| | Oz. | Oz. | Oz. |
| January ... | 34,576 | 35,360 | 41,185 |
| February ... | 33,680 | 33,808 | 39,238 |
| March ... | 32,986 | 30,312 | 40,674 |
| April ... | 32,780 | 34,546 | 40,724 |
| May ... | 38,471 | 35,637 | 40,021 |
| June ... | 35,290 | 36,470 | 39,572 |
| July ... | 34,667 | 27,179 | 39,455 |
| August ... | 34,404 | 36,257 | 42,783 |
| September ... | 34,515 | 38,173 | 42,718 |
| October ... | 34,764 | 39,795 | 41,834 |
| November ... | 34,468 | 39,777 | 41,772 |
| December ... | 35,106 | 40,845 | 44,089 |
| Total .. | 415,147 | 440,249 | 494,295 |

TRADE AND PRODUCE.

A fairly good trade demand has been experienced for "spot" cotton, resulting in a net gain for the week of $\frac{1}{2}$ d. "Bear" covering coming on top of smaller weekly figures than had been expected, and an advance in New York prices, also caused a rise in futures of from $6\frac{1}{2}$ to 7 points in the early part of the week, but part of this was lost later, as profit-taking in New York depressed the market slightly. There is still a good deal of uncertainty prevailing as to the total crop in America, but the majority of opinions now point to at least 10,250,000 bales. Wall Street is now buying cotton, and there are signs that others who are not regular operators are also speculating, which tended to harden the market again. Business in Manchester goods continues very much restricted by the difficulty experienced in bringing buyers' and sellers' limits within reasonable distance of each other. Manufacturers hold out for their previous quotations, and even attempted to advance them slightly; and while consumers also consented to increase their offers, the addition still left them below an acceptable level.

The following is the official return of the number of bales of cotton imported and exported during the twelve months ended December 31, 1900, compared with the years 1899 and 1898:—

| | IMPORTS. | | | EXPORTS. | | |
|--------------------|------------------|------------------|------------------|----------------|----------------|----------------|
| | 1900. | 1899. | 1898. | 1900. | 1899. | 1898. |
| American | 2,992,187 | 2,656,537 | 3,567,641 | 257,002 | 366,804 | 272,022 |
| Brazilian | 120,584 | 128,833 | 18,995 | 12,354 | 8,280 | 5,838 |
| East Indian ... | 79,593 | 73,852 | 63,649 | 39,818 | 62,193 | 41,037 |
| Egyptian | 469,536 | 308,644 | 382,646 | 80,563 | 99,552 | 81,776 |
| Miscellaneous .. | 71,058 | 61,647 | 69,334 | 10,112 | 10,726 | 9,707 |
| Total | 3,672,958 | 3,224,622 | 4,162,265 | 400,254 | 547,555 | 410,368 |

There is little inclination for business in wool at present, as traders are waiting to see the results of the first series of sales before entering into large commitments. In the meantime a quiet trade is being done in good medium and strong cross-breeds, the values of which are considered to have touched their lowest points, and other quotations are held fairly steady. The quantities available for the first sales, which commenced on the 15th inst., and will close on February 13, including old stock brought forward, amount to 339,000 bales compared with 144,000 a year ago. Of this quantity some 62,837 bales came from New South Wales, 31,032 from Queensland, 45,090 from Victoria, 38,483 from New Zealand, and 39,023 from the Cape and Natal. The second series commence on March 12, with a limitation of 200,000 bales, and the third on April 30 with 250,000 bales.

The Antwerp market has been occupied with the sales of River Plate wools, at which there was a good attendance of both home and foreign buyers. Competition was keen, and resulted in a rise of 10 per cent. compared with the sales of November last, which was well maintained throughout the series. The sales in Sydney on the 7th were also well attended, and, although the selection offered was poor, a few choice lots realised full rates, and the tendency of prices was to improve. Compared with last year, the prices realised for 70's quality were much lower, being about 18 $\frac{1}{2}$ d. per lb., against 2s. 9d., and for 64's 17 $\frac{1}{2}$ d. per lb., against 2s. 8 $\frac{1}{2}$ d. The low foreign wool auctions in London on the 9th, and the River Plate sales in Liverpool on the same date, were not quite so successful, only about half the offerings in each case being taken at prices ranging from those current at the last sales to about $\frac{1}{2}$ d. lower.

No improvement is reported in the linen trade, as buyers still cling to the hope of a reduction in values, notwithstanding the fact that all advices point to at least a continuance of the present high prices if they do not indicate a further upward movement. Export business continues very quiet, and manufacturers of fine drills and cloths for South America find it difficult to keep their works going much more than half-time, in spite of their having taken a ten days' holiday. Fresh business shows little sign of improvement in any branch, but still the market is hopeful that the end of the month will see a better state of affairs.

Quotations for wheat were advanced daily on the American advices, but buyers showed increasing reluctance to follow the upward tendency, and as holders were firm in refusing to make concessions, the spot market has been dull. Futures, however, were more active, and prices have fluctuated considerably all the week, closing steady with a bent towards ease. The New York market has been almost entirely in the hands of the speculators, and values improved and declined in turn as "bear" covering alternated with sales. An impression prevails that Wall-street is manipulating the market with a view to forcing a strong advance. Bradstreet estimates the supply in sight east of the Rockies at 88,456,000 bushels, compared with 87,911,000 bushels last week, and 89,252,000 bushels a year ago. Flour has only been in moderate request, and quotations have remained unchanged all week. The output by the mills at Minneapolis, Superior, Duluth, and Milwaukee is given by the *North-Western Miller* at 245,000 barrels, against 230,200 barrels in the previous week, and 284,700 barrels in the corresponding week of last year.

The iron trade is still in a most unsatisfactory condition, and with prices still moving downwards there is little prospect of any improvement before the spring. Consumers will not buy forward to any extent, as they are waiting to see values touch bottom, and the orders coming in for immediate delivery are too small to have any effect on the market. More furnaces have been blown out in various parts of the country, and in Barrow-in-Furness there are now only thirty-two in blast, compared with forty-seven at this time last year. Failures and rumours of failures are becoming unpleasantly frequent, no less than four firms in the Birmingham district having called their creditors together during the past fortnight, and others are mentioned as being seriously affected. The recent floods have caused a certain number of inquiries for heavy railway material from the railway companies, but that is practically the only branch of the trade in which any real activity can be said to exist.

Colliery owners are very much averse to reducing quotations, and will not do so if they can possibly avoid it, as the miners have just received an advance of 5 per cent., and are entitled to a further 5 per cent. next month. The drop in railway contracts has naturally had some effect on steam coals, but export business has been on a much smaller scale than usual, as buyers anticipate being able to force further concessions. Engine fuel is in fair demand at prices which are rather more than double those before the boom set in. The cold weather has caused some increase in the inquiry for house coal, and there does not seem much possibility of a decline in quotations at present. Stocks, however, are still fairly large, and merchants are not buying to any extent.

Vessels seeking employment have become more numerous during the past week. Rates have consequently been greatly reduced, and even then the outward freight market is in a very depressed condition, and tonnage is difficult to place. Homeward trade is also inactive, but rates are, with few exceptions, more steadily maintained.

Copper has been dull, with an almost entire absence of buying orders. Holders at one time were forced to make small concessions in order to induce business, but later the market became firmer, and quotations, after slight fluctuations, closed only 10s. lower on the week at £72 for cash and £72 12s 6d. for three months. According to the Customs returns, the total imports of copper during the past twelve months amounted to 157,796 tons, against 143,072 tons in the previous year; while the exports were only 67,724 tons, against 85,314 tons in 1899. There was thus an increase of 14,724 tons in the imports and a decrease of 17,590 tons in the exports, so that the consumption and stocks between them absorbed 32,000 tons more in 1900 than in 1899.

A fair general demand for tin and higher prices from the East put quotations up early in the week about £2 10s. to £2 12s. 6d., but a reaction then set in, which resulted in a drop of about 25s. of this gain. The closing prices were cash and near dates £119 5s., and three months also £119 5s.

Messrs. Denny, Mott, & Dickson, Limited, state in their wood market report for 1900 that the timber trade has, generally, been one of strain to merchants and dealers, as while shippers were strong enough to enforce high f.o.b. prices during the early months of the year, and events in South Africa and China conduced to maintain freights at an abnormally high level, the demand for consumption, although good, lacked the elasticity of recent years, and holders on this side have consequently seen interest and rent charges growing on their gradually but surely increasing stocks. Stringent money has also tended to make the situation discouraging, and already some unfortunate financial troubles have resulted, more especially in Liverpool. The trade, however, is, as a whole, sound, having been strengthened by the unquestionably good profits attendant on the marked expansion of business from 1895 to the middle of 1899, and possibly a set-back in the price of Baltic, American, and Canadian woods will not be an unmixed evil for all concerned.

Better news from America, and the interruption of river traffic on the continent, were the chief causes of a recovery of from 3d. to 3½d. for beet and 3d. and 1½d. for prompt and forward granulated respectively. The German and Austrian refiners bought largely of 88 per cent. to cover their sales of granulated to the East, and the United States has been in the market to a moderate extent owing to the reports from Cuba, where rain has interfered with the crop operations. This, Mr. Czarnikow states, has strengthened holders' views to an extent which counteracts any tendency towards ease which might have been produced by the increase of 50,000 tons in the Hamburg stock since the end of November against a decrease of 30,000 tons in the same period last year. Another factor has been the speculative buying for the summer months at a fair premium, but it is doubtful whether this will continue for any time, as quotations for next crop remain unchanged at low figures. Landings in the United States were 44,000 tons against meltings of 27,000 tons, and stocks have risen by 17,000 tons to 86,000 against 107,282 at the corresponding date of last year.

Continental markets have been firm, the French quotations for basis 88 per cent. being 24—24½ fr. Stocks in Paris are now 2,631,721 bags compared with 2,671,904 bags in 1899. The Board of Trade returns for December give the imports into the United Kingdom as 121,816 tons refined and 67,627 tons raw compared with 103,001 and 69,344 tons respectively in 1899, and exports of refined as 2,006 tons against 2,819 tons. For the whole year the imports were 962,673 tons refined and 603,834 tons raw compared with 890,405 and 650,083 tons, and the exports of refined 30,338 and 32,378 tons.

With the large supply of both Indian and Ceylon teas coming forward only the better grades have much chance of securing a fair price, and commoner qualities mark a further drop each week. The Indian offerings amounted to 51,662 packages, of which 45,621 packages were disposed of at an average of 7d., compared with 8¾d. last year. In spite, however, of a fall of about ¼d. on poor liquoring kinds, this average is a little better than that of a week ago. The Ceylon teas suffered in a more marked degree, 28,201 packages being offered, on which the average price realised was only 6½d., against 7½d. last week, and 7½d. in 1900. During the past twelve months the movements of tea in the United Kingdom, as shown in the Custom House Returns, were as follows:—

| | IMPORTS. | | DUTY PAYMENTS. | | EXPORTS. | |
|-----------------|-------------|-------------|----------------|-------------|------------|------------|
| | 1900. | 1899. | 1900. | 1899. | 1900. | 1899. |
| Indian.. | 156,968,149 | 145,632,117 | 138,225,025 | 134,018,920 | 10,729,264 | 7,724,875 |
| Ceylon | 115,324,673 | 102,178,607 | 92,427,009 | 85,137,045 | 13,775,415 | 12,144,023 |
| China | 21,822,642 | 33,820,258 | 13,143,354 | 10,677,335 | 18,284,008 | 11,658,988 |
| Other Countries | 9,723,685 | 9,206,029 | 6,153,197 | 6,720,114 | 825,550 | 711,791 |
| Total lbs. | 303,867,149 | 291,837,101 | 247,948,585 | 242,563,814 | 43,157,197 | 32,239,677 |

Analysis of above export of Tea from U.K. (not including transshipments).

| INDIAN. | | CEYLON. | |
|---------------------------|-----------|-----------|-----------|
| 1900. | 1899. | 1900. | 1899. |
| Countries in Europe | 5,100,550 | 4,000,264 | 3,477,777 |
| United States | 3,100,000 | 2,400,000 | 2,400,000 |
| British N. America | 1,200,000 | 1,200,000 | 1,200,000 |
| Newfoundland | 100,000 | 100,000 | 100,000 |
| Other Countries | 1,522,127 | 1,172,000 | 1,000,000 |

| CHINA. | | OTHER COUNTRIES. | |
|---------------------------|------------|------------------|-----------|
| 1900. | 1899. | 1900. | 1899. |
| Countries in Europe | 12,417,000 | 5,700,000 | 5,000,000 |
| United States | 811,192 | 503,055 | 21,794 |
| British N. America | 375,000 | 100,000 | 47,000 |
| Newfoundland | 30,000 | 20,000 | 4,000 |
| Other Countries | 4,770,000 | 4,140,000 | 1,120,000 |

Total lbs. 19,270,264 .. 7,729,264 .. 13,775,415 .. 12,440,000
 Stock of all Tea in U.K. on December 31, 1900, 1,121,121 lbs. ; 1899, 1,121,121 lbs.

Messrs. Gow, Wilson, & Stanton, in commenting on these figures point out that the most satisfactory feature in the return is the large increase in the re-exports of British-grown tea, of which 24,047,670 lb. were sent abroad, against 17,860,205 lb. in 1899. They, however, urge proprietors of tea estates to come to some understanding with a view to remedying the present conditions of affairs, which is rapidly becoming serious, and can only be effectually alleviated by reducing the output. That something of the kind will have to be done is evident if many of the tea companies are to retain their present position as dividend payers.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 14.

| | |
|---|-----------------------------------|
| Brush Electrical Engineering .. | Winchester House, noon. |
| British Columbia Development Association .. | 3 p.m. |
| Falkland Islands .. | 61, Gracechurch-street, 3.30 p.m. |
| North and South-Western Junction Railway .. | Euston, noon. |
| Waterlow Bros. & Layton .. | Upper Thames-street, 1.45 p.m. |

TUESDAY, JANUARY 15.

| | |
|-----------------------------------|--|
| Bibi-Eybat Petroleum .. | Winchester House, noon. |
| Egyptian Delta Light Railways .. | 3.30 p.m. |
| Goldsbrough, Mort, & Co. .. | Cannon-street Hotel, noon and 12.30 p.m. |
| Universal Weldless Steel Tubes .. | Winchester House, 2.30 p.m. |

WEDNESDAY, JANUARY 16.

| | |
|--|------------------------------|
| Coolgardie Mining .. | Winchester House, noon. |
| Imperial Continental Waterworks .. | 11.30 a.m. |
| London and Greenwich Railway .. | noon. |
| Manchester and Liverpool District Banking .. | Manchester, noon. |
| North Maldon Mines .. | Winchester House, 2.30 p.m. |
| National Discount .. | Cannon-street Hotel, noon. |
| Royal Sovereign Gold Mine .. | 17, Coleman-street, 3 p.m. |
| South Kalgurli Gold Mines .. | Winchester House, 12.30 p.m. |
| Scottish Provident Institution .. | Edinburgh, noon. |

THURSDAY, JANUARY 17.

| | |
|--|---------------------------------|
| Anglo-Belgian Tanning .. | Winchester House, 4 p.m. |
| Broad Arrow Gold Company .. | 2.30 p.m. |
| Chaffers Gold Mining .. | 2.30 p.m. |
| Dover Gas Light .. | Dover, 3 p.m. |
| London Joint Stock Bank .. | Princes-street, noon. |
| Port Philip Gold .. | Winchester House, 2.30 p.m. |
| R. & J. Pullman .. | 3 p.m. |
| Robert Campbell & Sons .. | noon. |
| Stock Conversion and Investment Trust .. | 2 p.m. |
| Sons of Gwalia .. | 2 p.m. |
| Union Discount .. | Cannon-street Hotel, 12.30 p.m. |
| Voel Mines, Merioneth .. | Winchester House, noon. |

FRIDAY, JANUARY 18.

| | |
|---|------------------------------|
| Cooper, Cooper, & Johnson .. | Winchester House, noon. |
| Kalgoorlie Mint and Iron King Gold Mines .. | 12.30 p.m. |
| London City and Midland Bank .. | Cannon-street Hotel, noon. |
| Peel River Land and Mineral .. | Palmerston Buildings, 1 p.m. |

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½; Champagne Frères, 1½; Home & Colonial Stores "A" Ord., 3½; 4½; Financial Times, 1½; 2½; Financial Times Pref., 1½; Fuller's Sweets, 1½; Fuller's Sweets Pref., 1½; Gaiety, 1½; Oxford, 7½; Tivoli, 9½; 10; Noakes Ord. New, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 24, 24½; Pekin Syndicate Founders, 60, 80; Maples, 2½; 3; Maples Pref., 1½; Sulphides Corporation, ½; 1½; Sulphides Corporation Pref., 1½; 1½; South African Cold Storage, 3½; 3½; South African Cold Storage Pref., 1½; 1½; Sulphides Reduction, ½; 1; Calico Printers', ½; ½; National Explosives, 1½; 1½; National Explosives Pref., ½; ½; Grand Theatre, ½; ½; British Cotton and Wool-Dyers, ½; ½; Johnston Die Press, 3½; 3½; Hope Bros. Ord., 5½; 5½; Hope Bros. Pref., 5½; 5½; Aron Electricity Meter Ord., 18½; 20; Marconi Telegraph, 3½; 3½; London and India Docks 3 per cent. "A" Debts, 93, 95; Do. "B" do. 87, 89; Do. "C" do. 77, 79; Do. 4 per cent. "A" Pref., 104, 106; Do. "B" do. 90, 92; Do. Pref. Ord., 74, 76; Do. Def. do., 22, 24.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on January 3.)

Norfolk House, Friday Evening.

Just after the Bank rate was put up, possessors of credit to lend manfully asked $3\frac{3}{4}$ and 4 per cent. for the use of it for a week, but almost immediately had to take $3\frac{1}{2}$ per cent., and before the middle of this week was reached had to be satisfied with 3 per cent. Discount was also quoted in the first moments after the change at $4\frac{3}{4}$ per cent., but before the day closed, as we pointed out last week, had fallen to $4\frac{3}{8}$ per cent., and was weak at that. These last five days the struggle has often been to keep the rate from falling below 4 per cent. It was held about $4\frac{1}{8}$ per cent., but in order to do business brokers had, on more than one day, to take short-dated remitted paper at 4 per cent. Continental houses have been keen competitors for bills, and bought at $3\frac{1}{16}$ per cent. in the middle of the week. London banks tried to get 4 per cent. from the brokers for the bills re-sold to them, and found no willingness on the part of the market to accept that figure. It looks, therefore, as if the advance in the Bank rate to 5 per cent. had done mischief instead of good; and it always is the case that an ineffective Bank rate tends to depress instead of elevate the market.

No very definite inference, however, must be drawn from circumstances in the current week. The early days of the new year are always filled with cross currents and disturbing influences. Of these, this week's Bank return provides the usual evidence. Currency has come back from the active circulation to the extent of £1,639,000, and the Government has depleted its balances to the extent of £1,827,000. With these two sums, the market has been able to pay off £3,540,000 due by it to the Bank, on short loans obtained at the end of the year, without reducing other deposits by much more than £314,000. In the money paid out by the Government is an additional £1,000,000 borrowed on Ways and Means, so that on this head alone the Treasury now owes the Bank £11,500,000, a most inconvenient amount. If it also holds £1,500,000 of Treasury bills, paid off with borrowed money on the 31st ult., and forthwith renewed as it is said to do, we have £13,000,000 of the Bank's resources put upon the market, based merely on the national credit, and it cannot be too often insisted that money of this description is dangerous, and calculated to render the Bank helpless should real pressure come upon the nation. To some extent it has mitigated the evil by sales of its own Government securities, so that the total of these is now at £20,677,000, only about £7,500,000 larger than at the end of September, 1899, before money began to be raised for the long and disastrous South African war. Even so the Bank is weak, and its resources dangerously locked up in advances to the Government. So are those of the open market, for the total floating debt outstanding in Treasury bills is £21,133,000, making, with the money due to the Bank, a gross floating debt of £32,633,000.

It is now, however, hoped that the worst of the Government induced credit cheapness is over. In addition to its short advances to the market, now all paid off, the Bank holds some millions in short-dated bills, a majority of which falls due within the current month. It is also understood to be borrowing on its stock so as to reduce the market supply of floating credits, and on these two operations the hope is grounded that money will now become gradually dearer

to an extent that may put the discount rate up to perhaps $4\frac{1}{2}$ per cent. The revenue payments would also in ordinary circumstances aid powerfully in this direction, but this year we cannot count upon them, because the war demands upon the Treasury will sweep away the money almost as fast as it comes in. Government balances are now under £7,000,000, and we shall be surprised if they reach £12,000,000 at any time during the current quarter. One competition in the bill market must also be reckoned with tending to keep rates down. Paris has a surplus of loanable capital for various reasons, but partly because enterprise and speculation a restagnant or dormant there and the capitalists find London the most profitable market to which to bring their means. As long as they compete discount cannot harden much, and it seems to us they must either continue to buy bills in London or withdraw their credits, leading to exports of gold. But for the stream of French credit coming to London, gold must have gone to Paris in tons with the exchange where it has stood until the other day. The 5 per cent. Bank rate has somewhat elevated exchanges, but nowhere to a point that ensures shipments of gold to London to strengthen the Bank's stock of that metal.

To-day money was still quoted at 3 per cent. for the week, and in the afternoon for the day, but the market gave indications of stiffening, and the Bank was alleged to be still quietly borrowing spare balances where it could find them, giving also 3 per cent. for the money. It will not obtain a great deal at that figure. Discount was quoted at $4\frac{1}{8}$ per cent. as a minimum in the afternoon, but early in the day $4\frac{1}{16}$ was the figure for sixty-day and even full three-months' bills. The business done in the open market was insignificant.

SILVER.

The market showed a little firmness in the early part of the week. Much of the ready silver which had been hanging over it was realised, and at the same time a moderate inquiry sprang up for the Indian bazaars. In consequence the brokers of the Indian Government had to change their policy, and instead of waiting for silver to be offered them had to come in and bid for the metal. Under this influence the quotation for bars was raised to 29½d. per ounce, but subsequently the Indian price declined, and the demand for the bars fell away, leaving the market at the will of one buyer, and the price fell back to 29½d. per ounce for immediate delivery. Fortunately that purchaser is bound to buy steadily, and so there is less chance of a sharp reaction, but until India recovers to a certain extent from the effects of the famine, the demand on account of the bazaars is likely to prove insignificant, as any inquiry that exists is met to a great extent from stocks created by sales of ornaments. The India Council sold its bills at 1s. 4½d., and the amount next Wednesday is raised to 70 lacs. As we have suggested, the Council is evidently selling drafts beyond its requirements in order to provide gold for silver purchases on this side, and it is the better able to do so as the balances of the Indian Government are now steadily improving, the total at the end of December having been 10 crores, as against 8½ crores at the end of November.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 9, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|-----------------------------|--------------|
| Notes Issued..... | £ 45,766,970 | Government Debt | £ 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 27,991,970 |
| | | Silver Bullion | — |
| | £45,766,970 | | £45,766,970 |

BANKING DEPARTMENT.

| | | | |
|---|--------------|-----------------------------|--------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities | £ 20,677,522 |
| Reserve | 3,511,725 | Other Securities | 32,234,993 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) | 6,958,105 | Notes | 16,261,565 |
| Other Deposits | 45,633,640 | Gold and Silver Coin | 1,622,373 |
| Seven Day and other Bills | 140,292 | | |
| | £70,796,763 | | £70,796,763 |

Dated Jan. 10, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared

with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Jan. 10. | | Jan. 2, 1901. | Jan. 9, 1901. | Increase. | Decrease. |
|------------------------|-------------------|------------------|------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,426,733 | Rest | 3,280,699 | 3,511,725 | 231,626 | — |
| 9,927,021 | Pub. Deposits | 5,721,823 | 6,958,106 | — | 1,236,283 |
| 45,220,383 | Other do. | 45,048,245 | 45,631,640 | — | 583,395 |
| 143,789 | 7 Day Bills | 105,448 | 140,292 | — | 34,844 |
| | Assets. | | | Decrease. | Increase. |
| 19,057,157 | Gov. Securities | 20,681,690 | 20,677,122 | — | 4,568 |
| 32,371,973 | Other do. | 35,778,925 | 12,254,933 | 3,514,022 | — |
| 21,831,253 | Total Reserve | 16,211,620 | 17,884,338 | — | 1,672,658 |
| | | | | 3,813,960 | 3,813,960 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 28,125,855 | 30 1/2 p.c. | 30,219,620 | 29,505,005 | — | 715,615 |
| 36 1/2 p.c. | Proportion | 25 1/2 p.c. | 33 1/2 p.c. | — | — |
| 5 " | Bank Rate | 5 " | 5 " | — | — |

Foreign Bullion movement for week £138,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | WITHDRAWALS. |
|--------------------------|------------------------------|
| Nil | Tuesday, India..... £ 70,000 |
| Net Efflux..... £ 78,000 | " South America..... £ 8,000 |
| Total..... £ 78,000 | Total..... £ 78,000 |

LONDON BANKERS' CLEARING.

| Month of | 1900. | 1899. | Increase. | Decrease. |
|----------------|---------------|---------------|-------------|-------------|
| January | £951,863,000 | £957,564,000 | — | £5,701,000 |
| February | 692,360,000 | 766,089,000 | — | 73,729,000 |
| March | 705,521,000 | 706,760,000 | — | 36,239,000 |
| April | 696,980,000 | 670,861,000 | £24,119,000 | — |
| May | 811,088,000 | 911,369,000 | — | 100,301,000 |
| June | 660,135,000 | 677,369,000 | — | 8,234,000 |
| July | 748,991,000 | 720,557,000 | — | 31,566,000 |
| August | 794,512,000 | 809,871,000 | — | 15,359,000 |
| September | 633,565,000 | 610,261,000 | 3,304,000 | — |
| October | 876,797,000 | 886,191,000 | — | 9,694,000 |
| Week ending | | | | |
| Nov. 7 | 165,211,000 | 154,363,000 | 10,848,000 | — |
| " 14 | 193,000,000 | 181,481,000 | 11,519,000 | — |
| " 21 | 172,010,000 | 162,841,000 | 10,063,000 | — |
| " 28 | 148,719,000 | 148,354,000 | — | 135,000 |
| Dec. 5 | 231,406,000 | 221,254,000 | 10,152,000 | — |
| " 12 | 139,683,000 | 145,763,000 | — | 6,085,000 |
| " 19 | 207,820,000 | 200,425,000 | 7,395,000 | — |
| " 26 | 111,327,000 | 116,212,000 | — | 4,885,000 |
| Total to date. | 8,913,375,000 | 9,125,416,000 | — | 212,541,000 |
| Jan. 2 | 1901. | 1900. | 8,303,000 | — |
| " 9 | 260,487,000 | 252,184,000 | 8,303,000 | — |
| " 16 | 181,293,000 | 169,680,000 | 11,613,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate. | Altered. | Open Market. |
|---------------------|------------|------------------|--------------------|
| | | | Last week. Latest. |
| Paris | 3 | May 25, 1900 | 3 3 |
| Berlin | 5 | July 13, 1900 | 4 3 1/2 |
| Hamburg | 5 | July 13, 1900 | 4 1/2 3 1/2 |
| Frankfurt | 5 | July 13, 1900 | 4 1/2 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 3 1/2 |
| Brussels | 4 | February 7, 1900 | 3 1/2 3 1/2 |
| Vienna | 4 1/2 | February 5, 1900 | 4 1/2 4 |
| Rome | 5 | August 27, 1895 | 4 1/2 4 1/2 |
| St. Petersburg | 5 1/2 | February, 1900 | 6 1/2 6 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 1/2 5 1/2 |
| Stockholm | 6 | July 1, 1900 | 6 6 |
| Copenhagen | 6 | May, 1900 | 6 6 |
| Calcutta | 7 | Dec. 20, 1900 | — |
| Bombay | 7 | Dec. 20, 1900 | — |
| New York call money | 2 1/2—3 | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------|---------|--------------|---------|------------------|---------|--------------|---------|
| Paris | chqs. | 25 1/10 | 25 1/10 | Antwerp | short | 25 1/4 | 25 1/5 |
| Brussels | chqs. | 25 1/10 | 25 1/10 | Italy | sight | 26 1/2 | 26 1/2 |
| Amsterdam | sight | 12 1/2 | 12 1/2 | Constantinople | 3 mths | 100 1/2 | 110 1/2 |
| Berlin | chqs. | 20 1/2 | 20 1/2 | B. Ayres gd. pm. | 130 1/2 | 130 1/2 | 130 1/2 |
| Do. | 3 mths | 20 1/2 | 20 1/2 | Rio de Janeiro | 90 dys | 95 1/2 | 95 1/2 |
| Hamburg | chqs. | 20 1/4 | 20 1/4 | Valparaiso | 90 dys | 17 1/2 | 17 1/2 |
| Frankfurt | short | 20 1/4 | 20 1/4 | Calcutta | T. T. | 1 1/4 | 1 1/4 |
| Vienna | sight | 24 1/2 | 24 1/2 | Bombay | T. T. | 1 1/4 | 1 1/4 |
| St. Petersburg | 3 mths | 93 1/2 | 93 1/2 | Hong Kong | T. T. | 2 1/2 | 2 1/2 |
| New York | 60 dys | 4 1/2 | 4 1/2 | Shanghai | T. T. | 2 1/2 | 2 1/2 |
| Lisbon | sight | 37 1/2 | 37 1/2 | Singapore | 4 mths | 2 1/2 | 2 1/2 |
| Madrid | sight | 33 1/2 | 33 1/2 | Yokohama | 4 mths | 2 1/2 | 2 1/2 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Jan. 3, 1901. | Dec. 27, 1900. | Dec. 20, 1900. | Jan. 4, 1900 |
|------------------|---------------|----------------|----------------|--------------|
| £ | £ | £ | £ | £ |
| Coin and bullion | 4,541,480 | 4,264,880 | 4,414,920 | 4,539,480 |
| Other securities | 20,793,160 | 20,566,920 | 19,873,760 | 19,103,580 |
| Note circulation | 24,237,240 | 23,855,440 | 23,325,660 | 22,666,540 |
| Deposits | 3,571,120 | 3,500,840 | 3,370,200 | 3,438,720 |

BANK OF FRANCE (25 francs to the £).

| | Jan. 10, 1901. | Jan. 3, 1901. | Dec. 27, 1900. | Jan. 11, 1900 |
|------------------|----------------|---------------|----------------|---------------|
| £ | £ | £ | £ | £ |
| Gold in hand | 93,314,160 | 93,314,160 | 93,314,160 | 75,314,160 |
| Silver in hand | 41,863,400 | 41,863,400 | 41,863,400 | 41,863,400 |
| Bills discounted | 3,500,000 | 41,863,400 | 41,863,400 | 41,863,400 |
| Advances | 20,172,500 | 21,410,000 | 21,410,000 | 21,410,000 |
| Note circulation | 174,144,360 | 174,144,360 | 174,144,360 | 174,144,360 |
| Public deposits | 17,443,160 | 17,443,160 | 17,443,160 | 17,443,160 |
| Private deposits | 17,443,160 | 17,443,160 | 17,443,160 | 17,443,160 |

Proportion between bullion and circulation 7 1/2 per cent. against 7 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Jan. 5, 1901. | Dec. 27, 1900. | Dec. 22, 1900. | Jan. 5, 1900 |
|---------------------|---------------|----------------|----------------|--------------|
| £ | £ | £ | £ | £ |
| Specie | 32,565,000 | 32,565,000 | 32,565,000 | 32,565,000 |
| Legal tenders | 1,112,000 | 1,112,000 | 1,112,000 | 1,112,000 |
| Loans and discounts | 10,700,000 | 10,700,000 | 10,700,000 | 10,700,000 |
| Circulation | 7,996,630 | 7,996,630 | 7,996,630 | 7,996,630 |
| Net deposits | 174,190,000 | 174,190,000 | 174,190,000 | 174,190,000 |

Legal reserve is 25 p. cent. of net deposits, therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,700,000 against an excess last week of £2,000,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Jan. 7, 1901. | Dec. 31, 1900. | Dec. 21, 1900. | Jan. 6, 1900 |
|--------------------|---------------|----------------|----------------|--------------|
| £ | £ | £ | £ | £ |
| Cash in hand | 38,050,100 | 38,050,100 | 38,050,100 | 38,050,100 |
| Bills discounted | 48,228,550 | 48,228,550 | 48,228,550 | 48,228,550 |
| Advances on stocks | 52,355,000 | 52,355,000 | 52,355,000 | 52,355,000 |
| Note circulation | 61,400,000 | 61,400,000 | 61,400,000 | 61,400,000 |
| Public deposits | 2,246,500 | 2,246,500 | 2,246,500 | 2,246,500 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Jan. 7, 1901. | Dec. 31, 1900. | Dec. 22, 1900. | Jan. 6, 1900 |
|------------------|---------------|----------------|----------------|--------------|
| £ | £ | £ | £ | £ |
| Gold reserve | 38,350,458 | 38,350,458 | 38,350,458 | 38,350,458 |
| Silver reserve | 9,200,000 | 9,200,000 | 9,200,000 | 9,200,000 |
| Foreign bills | 2,497,000 | 2,497,000 | 2,497,000 | 2,497,000 |
| Advances | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Note circulation | 59,800,000 | 59,800,000 | 59,800,000 | 59,800,000 |
| Bills discounted | 12,450,000 | 12,450,000 | 12,450,000 | 12,450,000 |

Austrian currency converted from florins to crowns December 1, 1899.

BANK OF SPAIN (25 pesetas to the £).

| | Jan. 5, 1901. | Dec. 29, 1900. | Dec. 22, 1900. | Jan. 5, 1900 |
|-----------------------------------|---------------|----------------|----------------|--------------|
| £ | £ | £ | £ | £ |
| Gold | 14,000,100 | 14,000,100 | 14,000,100 | 14,000,100 |
| Silver | 10,120,000 | 10,120,000 | 10,120,000 | 10,120,000 |
| Bills discounted | 45,000,000 | 45,000,000 | 45,000,000 | 45,000,000 |
| Advances and loans | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Notes in circulation | 63,970,240 | 63,970,240 | 63,970,240 | 63,970,240 |
| Treasury advances, coupon account | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |
| Treasury balances | 2,200,000 | 2,200,000 | 2,200,000 | 2,200,000 |

BANK OF ITALY (25 lire to the £).

| | Dec. 20, 1900. | Dec. 19, 1900. | Nov. 14, 1900. | Dec. 20, 1899 |
|------------------------------|----------------|----------------|----------------|---------------|
| £ | £ | £ | £ | £ |
| Reserve | 17,501,280 | 17,501,280 | 17,501,280 | 17,501,280 |
| State notes and small change | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Discount and loans | 11,300,000 | 11,300,000 | 11,300,000 | 11,300,000 |
| Public stock and State loans | 7,993,280 | 7,993,280 | 7,993,280 | 7,993,280 |
| Credits | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Note circulation | 32,600,000 | 32,600,000 | 32,600,000 | 32,600,000 |
| Current accounts | 3,600,000 | 3,600,000 | 3,600,000 | 3,600,000 |
| Deposits | 4,100,000 | 4,100,000 | 4,100,000 | 4,100,000 |

BANK OF RUSSIA (10 roubles to the £).

| | Dec. 16/20, 1900. | Dec. 31/21, 1900. | Dec. 1/14, 1900. | Dec. 1/13, 1900. |
|----------------------------------|-------------------|-------------------|------------------|------------------|
| £ | £ | £ | £ | £ |
| Gold | 71,181,822 | 70,705,143 | 70,705,143 | 55,383,000 |
| Silver and subsidiary coin | 6,403,680 | 6,393,673 | 6,393,673 | 5,515,000 |
| Advances and bills discounted | 44,600,000 | 43,997,000 | 43,997,000 | 17,011,000 |
| Securities belonging to the Bank | 4,221,182 | 4,384,193 | 4,384,193 | 4,800,000 |
| Notes in circulation | 55,005,586 | 55,233,112 | 55,233,112 | 57,790,000 |
| Deposits and current accounts | 37,013,700 | 37,000,183 | 37,000,183 | 36,138,000 |
| Treasury account | 27,908,843 | 28,060,585 | 28,060,585 | 44,350,000 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Jan. 1. | Jan. 3. | Jan. 5. | Jan. 10. |
|-----------------------------|----------|---------|---------|---------|----------|
| Amsterdam and Rotterdam | short | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Do. | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Antwerp and Brussels | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Hamburg | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Berlin and German B. Places | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Paris | cheques | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Do. | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Marseilles | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Switzerland | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Austria | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| St. Petersburg | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Moscow | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Italian Bank Places | 3 months | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| New York | 60 days | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 |
| Madrid and Spanish B. P. | 3 months | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Lisbon | 3 months | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 |
| Osaka | 3 months | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 |
| Copenhagen | 3 months | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| Christiania | 3 months | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| Stockholm | 3 months | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|---|-----------|
| Thirty and sixty day remitted bills | 4½ - 4½ |
| Three months | 4½ - 4½ |
| Four months | 4½ - 4½ |
| Six months | 4½ |
| Three months fine inland bills | 4½ |
| Four months | 4½ - 4½ |
| Six months | 4½ - 5 |

BANK AND DEPOSIT RATES.

| | Per cent |
|---|----------|
| Bank of England minimum discount rate | 5 |
| " " short loan rates | — |
| Banker's rate on deposits | 3½ |
| Bill brokers' deposit rate (call) | 3½ |
| " " 7 and 14 days' notice | 3½ |
| Current rates for 7 day loans | 3 |
| " " for call loan | 2½ - 3 |

Stock Market Notes and Comments.

There have been no sensations in the past week, and business everywhere has been quiet with a dominant tendency in prices to shrink. Even American Railroad shares have not been so determinedly forced up this week as last, although business in Wall-street has been on the most stupendous scale ever known there. The settlement, however, begins on Monday, and until it is over and the market knows whether the London and Globe puddle is to be wiped away or to spread, and whether the great rise in many Yankee Railroad shares is to cause failures among speculators for the fall—which seems improbable—lively dealing will not be resumed here. The new year has brought a sensible increase in the investment business going on, but it is attracted almost exclusively to finer classes of securities. In other directions markets are deserted, and the great industrial and commercial section is comparable only to the African veldt in the dry season.

We are still unable to give an opinion of value on the course of the market for American Railroad shares. Indications appear from time to time of exhaustion in Wall-street, and almost immediately disappear. One day far-reaching amalgamation schemes are put forth as if they were accomplished facts, and as soon as they have done their work in stimulating enormous purchases by which prices are sent rushing up they are denied. Occasionally money becomes dear on Wall-street in a spasmodic way, and forthwith tumbles back again between 2 and 4 per cent. We cannot follow these evolutions, and think the public here had better not try to do so. Nothing can be lost in the long run by holders on this side if they continue to take the opportunity given by sensational advances to sell what they hold. Bearing in mind the enormous resources of the speculative bankers and trust owners of the States it would be perfectly foolish to sell for the fall. A chance profit might be secured in that way once and again, but it is much more probable that the seller of the evening might be the terrified and stripped buyer of the next morning. British owners of American railroads shares who have held them through dark times and submitted to heavy assessments should now take their money back. One day, no matter what the resources of the leading gamblers in Wall-street may be, exhaustion will come, bringing with it a smash that may be all the more terrific because long delayed. The week ends with the market unpleasantly liable to lurches.

South African mines have been falling in price, and get no support from the public either here or in Paris. A deepening anxiety to escape without further loss appears to be developing in this section, and it will take all the strength of the dominant houses and companies to keep the market up if no change for the better occurs in South Africa. We look for none because none is possible while England retains her present attitude towards the fighting populations of the annexed States and towards their kindred in Cape Colony. We go on there like a man possessed, although ruin stares us in the face. West African shares have been shored up with considerable determination, so that prices have recovered some portion of the slump induced by the London and Globe collapse, but we hope no reader of this REVIEW will be so foolish as to buy any of these shares, however elastic their prices seem to be.

We heartily wish there were signs that it might be

possible or in any way safe as yet to draw attention to good securities for investment, but under present conditions we still dare not. All is hollow and artificial, not only in the stock market but in the money market, and people go on from day to day nervously conscious of danger, dreading they know not what. No wonder, when the capital of the nation is being dissipated at a rate which cannot fall much short of £3,000,000 a week, in spite of the fact that the bulk of our army still exists in semi-starvation. Perhaps venturesome people might find something worth buying among Cuban securities, or in the commercial and industrial debenture list, or among Indian mines; but, generally speaking, promising and good securities are, the outlook taken into account, dear. One advice we can safely iterate and reiterate—carry nothing on borrowed money, least of all on money borrowed for time bargains on the Stock Exchange.

The Week's Stock Markets.

Thanks to the apparent ease in the Money Market the Stock Exchange has worried through a trying week with more comfort than might have been expected. Certainly business outside the American Railroad section has been far from brisk, but with the gloomy outlook in South Africa, and dangers ahead over the coming settlement, more general weakness might reasonably have been looked for. On the contrary, however, prices are mostly better and dealers hope that when once the present account is well out of the way things may improve still further. It is a vain hope, except perhaps for a brief spurt in one or two directions, as there is too much hollowness everywhere for really healthy business to be resumed until losses, at present sugared over with reconstructions, fresh borrowings, and the like, are acknowledged and liquidated.

| Highest and Lowest last Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 103½ 96½ | — | Consols 2½ p.c. (Money)... | 97 | + ½ |
| 102½ 97 | 98½ | Do. Account (Feb. 1) | 97½ | — |
| 100½ 95½ | 97½ | 2½ p.c. Stock red. 1905 .. | 97½ | — |
| 100½ 96½ | — | National War Loan | 97 | — |
| 99½ 97 | 98 | Do. Account (Feb. 1)... | 97 | — |
| 349 326 | — | Bank of England Stock... | 328 | — |
| 112½ 105 | 109½ | India 3½ p.c. Stk. red. 1931 | 108 | + ½ |
| 105½ 95 | 102½ | Do. 3 p.c. Stk. red. 1948 | 100½ | — |
| 90½ 85 | 87 | Do. 2½ p.c. Stk. red. 1926 | 86½ | + ½ |
| 64½ 62½ | 63½ | Do. Rupee Paper..... | 63½ | — |

The release of the Government dividends has brought some welcome investment business to the market, and quite a respectable number of transactions have been recorded in Consols and other gilt-edged stocks. Prices, which were inclined to droop at first, afterwards recovered, and in a few cases show fractional gains on balance. The War Loan was fairly active but leaves off unchanged, and a good deal of interest was taken in Local Loans stock in connection with the issue of £4,000,000 tendered for on Tuesday. Indian sterling issues have received a fair share of support, but the Threes have only just maintained their position. Rupee paper, however, has lost a good fraction, in spite of the firmness of silver. Colonial and Corporation loans are drawn practically blank, and none of the most popular issues have moved at all.

| Highest and Lowest last Year. | Last Carrying over Price. | HOME RAILWAYS | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 180½ 124½ | 132½ | Brighton Def. | 136½ | + 3½ |
| 49½ 37½ | 43 | Caledonian Def. | 43½ | + ½ |
| 108½ 84½ | 9½ | Central London | 8½ | — ½ |
| 25½ 16½ | 18 | Chatham Ordinary | 17½ | + ½ |
| 43 23 | 23½ | Great Central Pref. | 23 | — |
| 18½ 11½ | 12½ | Do. Def. | 12½ | — ½ |
| 127½ 100½ | 107½ | Great Eastern | 108½ | + ½ |
| 58½ 42½ | 47½ | Great Northern Def. | 46½ | — |
| 168½ 139 | 143½ | Great Western | 145½ | + 1½ |
| 66½ 48½ | 58½ | Hull and Barnsley | 57½ | + 1 |
| 147 128½ | 130 | Lanc. and Yorkshire | 129 | — |
| 113½ 82 | 82½ | Metropolitan | 83 | — |
| 32 21½ | 29 | Metropolitan District..... | 29½ | + ½ |
| 81½ 74½ | 75 | Midland Pref. | 75 | — |
| 89 71 | 74½ | Do. Def. | 75 | — |
| 89½ 78 | 84 | North British Pref. | 84 | + ½ |
| 42½ 31½ | 40½ | Do. Def. | 42½ | + 1½ |
| 177 159 | 166½ | North-Eastern | 169 | + 1½ |
| 199½ 174½ | 178½ | North-Western | 178½ | — |
| 103½ 66½ | 70½ | South-Eastern Def. | 70½ | + 1½ |
| 85 63½ | 69 | South-Western Def. | 70 | — |

Home Railways have not done very brilliantly so far as business is concerned, but there have been several substantial gains which look well if they mean little. The principal movement has occurred in Brighton "A," which had a big jump of 5 points one day, although part of this was afterwards lost. The only reason which the market could assign for this movement was that purchases had to be effected against call options. South-Eastern Deferred benefited in sympathy, and are nearly 2 better. The Scotch stocks have been rather extensively bought from the North, and make a fine show. Among the Heavies, North-Easterns and Great Westerns have both done well, but Midlands, North-Westerns, and Great Northern have been affected by the interruption of traffic caused by floods. Central Londons continue to recede in connection with the claims for disturbance caused by vibration along the route. The market generally is not inclined to do much in any direction until more definite indications are available with regard to the forthcoming dividends.

| Highest and Lowest last Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 49½ | 18½ | Atchison Shares | 46½ | + ½ |
| 91 | 59½ | Do. Pref. | 90½ | + ½ |
| 91½ | 56 | Baltimore & Ohio (New) .. | 93 | + 8½ |
| 91½ | 73½ | Do. Prefd. | 89 | + 2 |
| 152 | 112 | Chic. Mil. & St. Paul..... | 158 | + 7 |
| 34½ | 16½ | Denver Shares | 31½ | + 1 |
| 89½ | 66½ | Do. Prefd. | 85½xd | + 2½ |
| 26½ | 101½ | Erie Shares | 26½ | + 3½ |
| 60½ | 31 | Do. Prefd. | 65½ | + 2½ |
| 42 | 16 | Do. 2nd Pref. | 43 | + 3 |
| 136½ | 113½ | Illinois Central | 135 | + 4 |
| 90½ | 71 | Louisville & Nashville ... | 92½ | + 5½ |
| 18½ | 9½ | Missouri & Texas | 10½ | + 1 |
| 150½ | 129 | New York Central | 149 | + 4 |
| 46½ | 20½ | Norfolk & Western | 44½ | + 1 |
| 85½ | 67½ | Do. Prefd. | 85 | — |
| 87½ | 47½ | Northern Pacific..... | 85xd | + 2 |
| 92½ | 69 | Do. Prefd. | 89 | + 1½ |
| 32½ | 18½ | Ontario Shares | 32 | + 3 |
| 77½ | 63½ | Pennsylvania | 76 | + 1 |
| 13½ | 7½ | Reading Shares | 16½ | + 3½ |
| 47½ | 31½ | Southern Pacific..... | 43½ | + 1½ |
| 74½ | 50½ | Southern Prefd. | 74 | + 2½ |
| 82½ | 45 | Union Pacific | 85 | + 4½ |
| 28½ | 17 | Wabash Prefd. | 28 | + 4½ |
| 46 | 31 | Do. Income Debs.... | 45½ | + 5½ |
| 102½ | 87½ | Canadian Pacific..... | 93 | — |
| 97½ | 90 | Grand Trunk Guar. | 91½ | — |
| 97½ | 80 | Do. 1st Pref. | 89 | + ½ |
| 71½ | 51½ | Do. 2nd Pref. | 63 | + 1½ |
| 28½ | 19½ | Do. 3rd Pref. | 23½ | + ½ |
| 110½ | 104½ | Do. 4 p.c. Deb. | 105xd | — |

American Railroads have shown a tendency to topple over, but dealings continue on an enormous scale in New York, and the game is not to be abandoned just yet if the manipulators on the other side can prevent it. Prices latterly have been giving way but, compared with a week ago, several big advances are recorded, Baltimores, Milwaukees, Louisvilles, Readings, and Union Pacifics being most prominent. Numerous schemes for amalgamations and consolidations are on the carpet, most of them of an extremely fantastic character, but that does not matter much so long as it draws the public into the gamble. We wonder what the Reading will do with its second attempt to control the Central of New Jersey, and it is certainly comic that a road like the Northern Pacific should take over the Milwaukee and mix it up with the Erie and Great Northern. But

it all brings grist to the mill, and booms are grand fun while they last.

Canadian Pacifics were affected by the traffic decrease, which makes a bad start for the year, but the price has held its position fairly well. The Grand Trunk traffic was considered encouraging, and quotations are higher all round, but business has not been so brisk as it was a week ago. Among Indian railways a heavy fall of 6½ in Bombay Barodas is the principal feature. The others have scarcely been mentioned.

Foreign securities have been almost completely stagnant. In the International list Spanish alone has attracted any interest, and the price has gained a point. Portuguese and Turkish were both weak, but scarcely anything else has moved. Among South Americans much the same tale holds good. Argentines were steady after a weak opening, but Brazilians and Peruvians have been dull. Uruguays, however, received some support; but dealings all through were on a small scale.

| Highest and Lowest last Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 110½ | 101½ | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 154½ | 133 | B. Ay. Gt. Southern Ord.... | 138 | — |
| 81 | 46½ | B. Ay. and Pacific Ord.... | 55½ | + 2½ |
| 100½ | 92 | Do. Do. 1st Pref. | 98 | — |
| 84½ | 56 | B. Ay. and Rosario Ord.... | 62 | — |
| 114½ | 9½ | B. Ay. Western Ord..... | 10½ | — |
| 118½ | 92½ | Central Argentine Ord.... | 101 | — |
| 74½ | 59 | Central Uruguay..... | 65 | — |
| 95 | 79½ | Cordoba and Rosario 6 p.c. Deb. | 83 | — |
| 88 | 73 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 77 | — 1 |
| 44 | 34 | Do. Income Deb. Stk. ... | 39 | — |
| 21½ | 16½ | Mexican Ord. Stk. | 18 | + ½ |
| 89½ | 74½ | Do. 8 p.c. 1st Pref. | 76 | — ½ |
| 85 | 75 | Mexican Cent. 4 p.c. | 82½xd | — |
| 8½ | 5½ | Nitrate Ord..... | 5½ | — |

Among Foreign railways the principal movement has occurred in Buenos Ayres and Rosario, which lost 3 points. On the other hand, Buenos Ayres and Pacific met with some support, and gained ½ one day, but in neither case are these changes of much significance. Mexican Firsts were weak, but Costa Ricas and Nitrate Rails have been firm.

With the approach of the settlement the Miscellaneous market has preferred to stand aside and await developments. Prices for the most part have tended downwards, but further advances have occurred in several trust shares. Allsops began well, but afterwards fell back, and Welsbachs have been weak. Pearson's Fire Alarm movements have attracted a good deal of attention, the fall at the beginning of the week being very heavy. Coats have also lost ground, and other cotton shares were dull. Some excitement was got up in South African Cold Storage, but it was confined to those immediately interested.

To-day was the contango day in mines, and money proved to be dearer in most directions than at the end of the year. We may call the range 7 to 10 per cent. upon all those counters that form the object of gambling. On such things as Gold Fields the rate sometimes touched 12 per cent., and on out-of-the-way stuff money is not to be had. Nothing good came out about the West African mess created by the London and Globe, but two meetings of creditors of members of the Stock Exchange were held, and the accounts given are of the worst. Goup puts the liabilities of one firm at anything from £300,000 to £500,000, with assets £100,000. Up to the hour of going to press it is not known whether the London and Globe people will find the money as promised on Wednesday, but the market humorously put down a heavy sale of Consols made this morning to a determination on the part of Mrs. Wright to come to her husband's rescue. An afternoon tale was that "the Globe" would provide half in cash and half in mortgage bonds on its assets.

MINING NOTES AND NEWS.

A most uncomfortable feeling has pervaded practically all sections of the Mining market during the past week. In the South African department the gloomy news from the front has naturally caused holders a good deal of anxiety, and many would like to realise, but for the fact that under present circumstances, while no trace is in evidence, even a slight selling pressure might shipwreck the market. The big houses would be only too glad to unload if they could be found to relieve them, but as it is, they must continue to butter up the market until the weight by-and-by becomes tolerable and they are crushed under it. In spite of all their efforts, however, there have been steadily receding, and French holders are becoming restive. If the latter throw out any large quantities of stock, they might smash the market, and all the profits received by the West African gamble will be required to prevent a serious reaction.

As to this latter, the contango in the market has been so brilliant since the Globe crash, gave a reminder that something cannot be made out of nothing indefinitely. As a result, however, have advanced to close on 40 in connection with the proposal to reconstruct the company with a capital of £2,000,000. The present shares will be exchanged for thirty new ones, and it is expected that they will at once be quoted at 1½ to 2. Obbassiss also have further advanced on the expectation that a subsidiary company, with a capital of £300,000, will shortly be

| Highest and Lowest last Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 96 | 87½ | Argentine 5 p.c. 1886..... | 92½xd | — |
| 97 | 89½ | Do. 6 p.c. Funding | 95xd | + ½ |
| 79 | 71 | Do. 5 p.c. B. Ay. | 75½xd | + 1 |
| 67½ | 57½ | Water | 63 | — |
| 76 | 65 | Brazilian 4 p.c. 1889 | 73½ | — |
| 74 | 56½ | Do. 5 p.c. 1895 | 72 | — ½ |
| 93 | 87 | Do. 5 p.c. West Minas Ry..... | 90xd | — |
| 102 | 80 | Chilian 1896..... | 94½ | — |
| 105½ | 102 | Chinese 1896 | 104 | — |
| 102 | 97 | Egyptian 4 p.c. Unified... Do. 3½ p.c. Pref. | 90 | — |
| 102 | 97½ | French 3 p.c. Rente | 101xd | — |
| 46½ | 41 | Greek 4 p.c. Monopoly ... | 42½ | — |
| 96½ | 90½ | Italian 5 p.c. Rente | 93½xd | — |
| 102 | 97½ | Mexican 5 p.c. 1899 | 98½xd | — ½ |
| 26½ | 21½ | Portuguese 1 p.c. | 23½ | — ½ |
| 73½ | 64 | Spanish 4 p.c. (Sealed) ... | 70½xd | + 1 |
| 48½ | 44½ | Turkish 1 p.c. "B" | 47½ | — ½ |
| 27½ | 24½ | Do. 1 p.c. "C" | 25½ | — ½ |
| 24 | 22 | Do. 1 p.c. "D" | 22½ | — ½ |
| 51 | 46½ | Uruguay 3½ p.c. Bonds ... | 49½ | + ½ |

issued under strong auspices. Very brilliant, is it not? But there is a fly in the amber. Many of the companies in which dealings have been so active recently have not yet obtained a special settlement, and dealers who have made huge paper profits would be extremely glad to see part of them turned into cash. Several applications have therefore been made to the committee so as to allow the plunder to be divided, and other settlements will be hurried forward with all speed. But it would be very awkward for some people if anything happened to upset the market before this desirable consummation could be attained.

The Westralian market was not much inclined to do anything till it is seen how the past account is settled up. Compared with last making-up prices, there has been a fall of $\frac{5}{8}$ in Lake Views, 8s. 6d. in Globes, 4s. in Standard Exploration, $\frac{1}{8}$ in Boulder Perseverance, and a lot of smaller but still considerable differences. It is almost certain that these losses will seriously embarrass many operators, and some of them may not be able to face another pay-day. Of, course, the market was satisfied with the result of the Globe meeting, as it held out a good prospect that the Stock Exchange creditors would be paid up; but the opinion of its effect on the prospects of the Globe Company itself may be gathered from the fact that the price of the shares was at once put down another fraction. However, it is possible that the House will get off more lightly than at one time appeared probable, but it would be too sanguine not to expect some rather serious difficulties.

The South African Gold Trust, Limited, states that the net profit for 1900, after deducting debenture interest and all outgoings, amounted to £242,835, out of which the dividend on the preference shares has been paid, leaving, with the amount brought forward, £326,149. The directors recommend a dividend of 5s. per share on the original ordinary shares, and 2s. 6d. per share on the new ordinary shares created in July last, and a bonus at the same rate, leaving £138,649 to be carried forward.

BANK DIVIDENDS.

Our usual table, giving the results of the working of the principal English banks during the past six months, is not yet quite complete, but a large majority of the institutions have made known their dividends, and so far as they are announced the half-year's working must be accounted extremely satisfactory, especially when it is considered that the rates for money ruling during the last two or three months of 1899 were very much higher than those current at the end of the year just closed. Taking the London banks first, it is gratifying to find that the amalgamation of the London and Midland and City Banks is still being attended with extremely good results, and not only is the distribution raised by $\frac{1}{2}$ per cent. for the six months, but over £55,000 more is carried forward. The Capital and Counties has, however, done best so far, and it will pay 9 per cent. against 8 per cent., or 1 per cent. more. London and South-Western, London and Westminster, Union of London, London and Provincial, Lloyds, and London Joint Stock, all maintain their dividends, and, with the exception of the London and Provincial, carry a larger balance forward. The steadier market of the last half of 1900, compared with the somewhat violent fluctuations of the same period of 1899, was more favourable to the two big discount houses, the Union and the National, and the shareholders in each case will get $\frac{1}{2}$ per cent. more. The majority of the country banks merely maintain the announcements of a year ago, notwithstanding that profits in a good many instances were higher. Several, however, improve on last year's distributions, and we may mention that the North and South Wales, and London and Yorkshire, pay $\frac{1}{2}$ more, while the Halifax Joint Stock has moved up $\frac{1}{8}$, and the Nottingham and Nottinghamshire, and Provincial of Ireland 1 per cent. In no single instance will shareholders receive less than at this time last year.

| | Last half of 1900. | Carried Forward. | Last half of 1899. | Carried Forward. |
|--------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | p.c. | £ | p.c. | £ |
| London City and Mid. | 9 $\frac{1}{2}$ | 275,564 | 9 | 220,240 |
| London and Westminster. | 8 | 47,000 | 8 | 36,000 |
| Cap. and Counties | 9 | — | 8 | — |
| Union of London | 6 | 50,000 | — | 45,000 |
| London and S. Western | 8 | 58,000 | 8 | 28,000 |
| London Joint Stock | 5 | 20,500 | 6 | 20,000 |
| Lloyds | 10 | 64,000 | 10 | 58,000 |
| London and Provincial | 9 | 34,742 | 9 | 50,566 |
| Parrs. | — | — | 10 $\frac{1}{2}$ | 67,603 |
| London Trading | 2 $\frac{1}{2}$ | — | 2 $\frac{1}{2}$ | — |
| Nat. Discount | 5 $\frac{1}{2}$ | 5,500 | 5 | 5,400 |
| Union Discount | 5 $\frac{1}{2}$ | 31,196 | 5 | 25,090 |
| Wilts and Dorset | 22/ | — | 22/ | — |
| Bir. Dist. and Counties | 7 $\frac{1}{2}$ | 25,597 | 7 $\frac{1}{2}$ | 10,226 |
| Crompton and Evan Union | 7 $\frac{1}{2}$ | — | 7 $\frac{1}{2}$ | — |
| York City and County | 6/ | 19,573 | 6/ | 10,312 |
| Williams, Deacon | 7 $\frac{1}{2}$ | 27,603 | 7 $\frac{1}{2}$ | 26,442 |
| Lancs. and Yorks. | 7 $\frac{1}{2}$ | 14,295 | 7 $\frac{1}{2}$ | 10,251 |
| N. and S. Wales | 9 | — | 8 $\frac{1}{2}$ | — |
| Halifax Commercial | 4 | — | 4 | — |
| Halifax and Huddersfield | 4 | 5,503 | 4 | 5,240 |
| London and Yorkshire | 6 | 15,400 | 5 $\frac{1}{2}$ | 13,000 |
| Mer. of Lancashire | 3 $\frac{1}{2}$ | — | 3 $\frac{1}{2}$ | — |
| Liverpool Union | — | — | 6 $\frac{1}{2}$ | — |
| Mid. Counties Dis. | — | — | 5 $\frac{1}{2}$ | 674 |
| Halifax Joint Stock | 6 $\frac{1}{2}$ | 8,504 | 5 | 8,998 |
| Bank of Liverpool | 5 | — | 5 | — |
| Manchester and County | 7 $\frac{1}{2}$ | 22,403 | 7 $\frac{1}{2}$ | 19,763 |
| Nottingham Joint Stock | 7 $\frac{1}{2}$ | 2,406 | 7 $\frac{1}{2}$ | 1,598 |
| Nottingham and Nottinghamshire | 5 | 2,996 | 4 | 1,979 |
| Provincial of Ireland | 6 | — | 5 | — |
| Metropolitan of E. and W. | — | — | 7 $\frac{1}{2}$ | 31,788 |
| Bradford Old Bank | 4 $\frac{1}{2}$ | 5,443 | 4 $\frac{1}{2}$ | 3,663 |
| Manchester and Liv. Dis. | 10 | 28,261 | 10 | 24,903 |
| Bradford Commercial | 4 | — | 4 | — |
| Bradford District | 5 $\frac{1}{2}$ | 6,755 | 5 $\frac{1}{2}$ | — |
| Bradford Banking | 3/6 | — | 3/6 | — |

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

B. E. H.—I think these shares are a fair risk, as the line is doing better in spite of the backward condition of the country and the determined opposition of traders and travellers to any advance in its charges, but I cannot hold out the hope that much increase will occur in the value under present conditions. The market is too sick for all classes of speculative stocks and the dangers ahead too acute.

CLARENDON.—Yes; these debentures are, I believe, a good commercial security, and a little money might be invested in them without danger.

NAWAB.—I think you should let the shares you mention alone. No good has ever been done by the company, and the district, from all I can learn, is never likely to justify the high hopes entertained about it some years ago. The only recommendation the shares have is that they constitute a very minute capital in a reconstructed company.

Is American Life Insurance a Failure?—This little pamphlet, noticed by us some time ago, has reached a second edition, and well deserves it. It should be studied by everybody who may be pestered to take out policies in these American offices.

A Century of Copper. By Nicol Brown and Charles Corbett Turnbull. Part 2. (London: Effingham Wilson.)—This seems to be a work of much labour and considerable importance, but the second part is the only one that has reached us, and from it we cannot quite grasp the design. It is evident, however, that careful particulars are given about the copper mines of every country, and also in regard to the distribution of ores.

A Guide to the Principal Kalgurli Mines. By J. W. Brookhead. London: Straker Bros., Limited. (Price 6d.)—This little pamphlet got buried amongst a pile of such, and we regret the occurrence. It is not, however, too late to draw attention to it as being the latest compilation of facts relating to mines in the Kalgurli district, Western Australia, and a straightforward opinion relative to the position and prospects of each mine dealt with. At the present moment it will be peculiarly valuable.

The Bank of England announces that the stock required for the current quarter's investment on account of accumulative dividends was purchased on the 5th inst. at the following prices—viz.: Consols, 97 $\frac{1}{2}$ per cent.; £2 10s. per Cent, 97 $\frac{1}{2}$ per cent.; Local Loans stock, 98 $\frac{1}{2}$ per cent.; War stock, 97 $\frac{1}{2}$ per cent.; India £3 10s. per Cent., 107 $\frac{1}{2}$ per cent.; India £3 per Cent., 100 $\frac{1}{2}$ per cent.; India £2 10s. per Cent., 86 $\frac{1}{2}$ per cent.; Metropolitan Consolidated £3 10s. per Cent., 109 $\frac{1}{2}$ per cent. There are now 7,596 accounts on which the dividends accumulate automatically, and the amount of capital is £1,537,387. The figures a year ago were 7,153 accounts and £1,441,891 capital.

The public accounts of Canada for the year ended June 30 last have been issued from the Department of Finance. The statement confirms the favourable anticipations of the year's operations, which were given some time ago by the Hon. Mr. Fielding, Minister of Finance, in his public speeches. In the ordinary running expenses of the country there was a surplus of \$98,054 714 of receipts over expenditure, and after paying large railway subsidies and providing for the expenses of the military contingent to South Africa and the regiment in garrison at Halifax, the Government has succeeded in reducing the net debt by the sum of \$779,639. A reduction of the net debt only occurred in two previous years in the history of the Dominion.

According to the *New Age*, Mr. John M. Robertson has prepared a valuable lecture on the war in South Africa, which he is willing to deliver in any part of the country. The lecture is effectively illustrated by a number of lantern slides. No man in England is better qualified to speak on the subject of the war than Mr. Robertson, for he has but just returned from a tour of observation and inquiry throughout a large part of South Africa. The friends of peace everywhere should make a special effort to secure Mr. Robertson's services. Mr. Swinny, the secretary of the South Africa Conciliation Committee, Talbot House, Arundel-street, Strand, W.C., has kindly undertaken to make necessary arrangements, and inquiries should be at once addressed to that gentleman.

With reference to the Revenue returns for the past week we once more have emphasised for us the influence of Government-created credit in flooding a market with bankers' money. For the five days the week's return really covers, the receipts from taxation came to £1,835,000, and from renewed Treasury bills the Government received again £1,500,000 that had been paid off some short time before. Also it borrowed another £1,000,000 on Ways and Means advances and reduced its balances in the Banks of England and Ireland by £917,000, so that altogether it commanded available credits and moneys to the amount of £5,252,000, the whole of which was paid out, £1,290,000 of it on supply, and £3,962,000 on debt interest of various kinds. Thus the market had probably quite £3,000,000 of fresh credit poured into it in the end of last week, a portion of which was directly borrowed from the Bank, while perhaps the renewed Treasury bills themselves were merely another form of credit obtained there. The Treasury has now obtained from the Bank on Temporary Ways and Means advances no less than £11,500,000. Add this to the Treasury bill debt outstanding, £21,133,000, and we get a total floating debt of £32,633,000, exclusive of what is owing upon the two issues of Exchequer bonds. If this does not portend trouble to the Money Market and the Treasury both in the near future we should like to know what could.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and January 5, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901. | Total Receipts into the Exchequer from April 1, 1900, to Jan. 5, 1901. | Total Receipts into the Exchequer from April 1, 1899, to Jan. 6, 1900. |
|--|----------------------------------|--|--|
| | £ | £ | £ |
| Balances, April 1: | | | |
| Bank of England | — | 2,903,124 | 8,111,536 |
| Bank of Ireland | — | 613,923 | 807,637 |
| REVENUE. | | 3,517,047 | 8,919,173 |
| Customs | 23,620,000 | 17,524,000 | 16,725,000 |
| Excise | 33,550,000 | 24,667,000 | 23,726,000 |
| Estate, &c., Duties | 13,000,000 | 9,557,000 | 9,141,000 |
| Stamps | 8,550,000 | 6,005,000 | 6,635,000 |
| Land Tax and House Duty | 2,450,000 | 625,000 | 640,000 |
| Property and Income Tax | 25,800,000 | 7,814,000 | 6,535,000 |
| Post Office | 13,800,000 | 9,493,000 | 9,039,000 |
| Telegraph Service | 3,550,000 | 2,670,000 | 2,575,000 |
| Crown Lands | 450,000 | 375,000 | 375,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | 850,000 | 828,335 | 832,906 |
| Miscellaneous | 1,900,000 | 1,816,987 | 1,601,364 |
| *Revenue | 127,520,000 | 84,312,522 | 78,039,270 |
| Total, including balance | | 84,829,569 | 86,958,443 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | | 974,151 | 861,975 |
| For Treasury Bills (net amount) | | 5,000,000 | 7,500,000 |
| Under Barracks Act, 1890 | | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 398,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 | | 830,000 | 830,000 |
| Under Royal Niger Company Act, 1899 | | — | 300,000 |
| Under Naval Works Acts, 1895 to 1899 | | 1,355,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 | | 850,000 | — |
| Under War Loan Act, 1900 | | 26,909,174 | — |
| Under Supplemental War Loan Act, 1900 | | 12,734,126 | — |
| Temporary Advances, Deficiency | | 7,500,000 | 5,500,000 |
| Temporary Advances, Ways and Means | | 18,750,000 | 1,000,000 |
| Totals | | 160,246,607 | 103,482,036 |
| *Revenue as above | 127,520,000 | 84,312,522 | 78,039,270 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 152,171 | 155,953 |
| Excise | 5,220,000 | 3,579,414 | 3,598,543 |
| Estate, &c., Duties | 4,116,000 | 3,115,562 | 3,186,353 |
| Total | 9,551,000 | 6,847,147 | 6,941,819 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,000 | 88,159,669 | 84,981,119 |

EXPENDITURE AND OTHER ISSUES.

| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to Jan. 5, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to Jan. 6, 1900. |
|--|--|---|---|
| | £ | £ | £ |
| EXPENDITURE. | | | |
| Permanent Charge of Debt | 18,360,000 | 17,251,751 | 21,535,896 |
| Interest, &c., on War Debt | 869,000 | 1,233,084 | 100,000 |
| Other Consolidated Fund | | | |
| Services | 1,600,000 | 1,373,635 | 1,209,170 |
| Payments to Local Taxation Accounts | 1,150,000 | 660,640 | 658,215 |
| Supply Services | 157,391,000 | 118,739,624 | 67,855,927 |
| Expenditure | 179,370,000 | 139,258,734 | 91,419,243 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | | 750,000 | 950,000 |
| Under Barracks Act, 1890 | | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 398,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 | | 830,000 | 830,000 |
| Under Royal Niger Company Act, 1899 | | — | 300,000 |
| Under Naval Works Acts, 1895 to 1899 | | 1,355,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 | | 850,000 | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | | — | 768,382 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | | — | 850,000 |
| Deficiency Advances repaid | | 7,500,000 | 2,500,000 |
| Ways and Means Advances repaid | | 7,250,000 | — |
| | | 158,248,321 | 93,149,243 |
| Balances in Exchequer:— | | | |
| Bank of England | | 1,708,987 | 4,764,434 |
| Bank of Ireland | | 289,299 | 568,359 |
| | | 1,998,286 | 5,332,793 |
| Totals | | 160,246,607 | 103,482,036 |
| Treasury, Jan. 8. | | | |

The trade of Canada for the fiscal year is the largest on record. The imports amounted to \$189,622,513, being an increase of \$26,858,200 over the previous year, while the exports amounted to \$191,894,723, an increase of \$33,000,000. The imports to Canada from Great Britain reached the figure of \$44,789,730, being an increase of \$7,700,000. The exports from Canada to Great Britain were of the value of \$97,000,000, an increase of nearly \$8,000,000. The trade with the United States shows an increase of \$25,000,000, the imports being \$93,000,000 and the exports \$54,000,000.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|------------------------|------------|-------|---------------|--------|--------|
| | | | 1898. | 1899. | Interim 1900. | | |
| £ | £ | INDIAN COMPANIES. | | | | | |
| 287,010 | 6 | Amalgamated Estates | 12½ | 10 | — | 2½ | 30 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 8½ | 4 |
| 187,160 | 20 | Assam | 12½ | 10 | — | 30½ | 6½ |
| 142,500 | 10 | Assam Frontier | 4 | 8 | — | 7½ | 10½ |
| 142,500 | 10 | Do. Pref. | 4 | 8 | 6 | 9½ | 6½ |
| 66,745 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 8½ |
| 60,825 | 5 | British Indian | nil | 2½ | — | 2½ | 6 |
| 114,500 | 5 | Brhmaputra | 15 | 15 | 2½ | 8 | 6½ |
| 76,500 | 10 | Cachar and Dooars | 3 | 3 | — | 4 | 7½ |
| 72,010 | 10 | Do. Pref. | 6 | 6 | — | 8 | 7½ |
| 72,010 | 1 | Chargola | nil | 7 | — | 1 | 15 |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 7 | 1 | 7 |
| 51,000 | 5 | Chubwa | 6 | 7 | — | 4½ | 7½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | — | 1½ | 6½ |
| 369,000 | 6 | Cons. Tea and Lands | 10 | 7 | — | 3 | 14 |
| 1,000,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 4½ | 6½ |
| 400,000 | 10 | Do. 2nd Pref. | 7 | 7 | 7 | 6½ | 6½ |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 16 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | 4 | — | 7 | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | 5 | 10½ | 3½ |
| 43,580 | 10 | Dejoo | 4½ | 5 | 2½ | 7 | 3½ |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 10 | 10 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 12 | 6 |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | 10 | 10 | 6½ |
| 61,120 | 5 | Eastern Assam | 5 | 5 | — | 2½ | 8½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 6 | 7 |
| 219,000 | 10 | Do. Pref. | 5 | 5 | — | 6½ | 7½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 9½ | 7½ |
| 94,060 | 10 | Indian of Cachar | 10 | 4½ | — | 3½ | 14 |
| 100,000 | 5 | Jhanzie | 5 | 5 | — | 5 | 4½ |
| 250,000 | 10 | Jokai | 10 | 8 | 3 | 11 | 6½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 12½ | 5 |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 15 | 5 |
| 85,660 | 8 | Leibong | 10 | 8½ | 7½ | 12 | 6 |
| 100,000 | 10 | Lungla | nil | nil | — | 3½ | — |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 4½ | 7 |
| 95,970 | 10 | Majuli | 5 | 5 | — | 5½ | 6½ |
| 100,000 | 1 | Makum | 4 | nil | — | 6 | — |
| 100,000 | 1 | Moabund | 5 | 2½ | — | 8 | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | 6 | — |
| 135,000 | 10 | Nedeen | 2½ | 4 | — | 2½ | 4½ |
| 270,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 6½ |
| 79,000 | 10 | Scottish Assam | 2 | nil | — | 4½ | — |
| 105,000 | 10 | Singlo | nil | nil | — | 3 | — |
| 105,000 | 10 | Do. Pref. | 6½ | 2 | — | 6½ | 3 |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 40 | 10 |
| 167,380 | 10 | Ceylon Tea Plantations | 15 | 18 | 14 | 74½ | 7½ |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 16½ | 4½ |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | — | 12 | 8½ |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 6 | 5½ | 6½ |
| 98,850 | 5 | Eastern Prod. & Est. | 7 | 7 | 5 | 42 | 7½ |
| 78,954 | 1 | New Dimbula | 20 | 11 | — | 2½ | 8½ |
| 200,000 | 10 | Nuwara Eliya | 6 | 7 | 6 | 10 | 7 |
| 39,000 | 6 | Standard | 15 | 15 | 10 | 11 | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | 10 | 22½ | 6½ |
| 90,000 | 10 | Tatyanota | 4 | 7 | 6 | 7 | 10 |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 6 | 10½ | 6 |

PUBLICATIONS OF GEORGE NEWNES, LIMITED.—The new century brings with it the January numbers of the magazines *Strand*, *Sunday Strand*, *Wide World*, and the *Captain*. The *Strand* contains, amongst other things, an illustrated paper on "Science in the New Century," a clever little story by W. W. Jacobs, and perhaps a larger proportion than usual of fantastic stories. The *Sunday Strand* starts with the "Story of the Garden of Eden," told by L. T. Meade in a most fascinating style, though, doubtless, many will question the wisdom of paraphrasing and enlarging upon the Scripture narrative in such a way. A glance at the map in the beginning of the *Wide World Magazine* is sufficient to show that the title is no misnomer. The *Captain* is more than usually interesting, and one does not need to be a schoolboy to appreciate it.

The Agent-General for Western Australia has received a telegram from the Treasurer of the colony stating that the revenue for the month of December amounted to £269,348, bringing the total revenue for the year 1900 up to £3,010,005.

The following translation of the Spanish revenue statement, published in the *Madrid Gazette* of December 22, is of interest as tending to show that the country has benefited rather than otherwise by the loss of its expensive Colonial possessions.—"The income realised between January 1 and the end of November of the present year amounts to 850,850,565 pesetas (= £20,000,000 sterling at the present rate of exchange), a sum which exceeds the collections for the same period of 1899 by pesetas 30,183,035 (= £7,500,000). Taking these figures as a basis, it is easy to compute the total income for the whole year, which will probably reach 967,000,000 pesetas (= £29,300,000). These figures are worthy of attention, as they show a considerable increase over the income of last year, and the fixed or permanent contributions figure largely in the list. There is also a notable excess of revenue over the Budget estimate, viz. pesetas 82,000,000 (= £2,500,000). Calculating the revenue for the year at the figures given above (pesetas, 967,000,000) and the expenditure at 931,000,000, as given by the Minister of Finance in his Budget statement presented to the Chambers, the liquidation of the current year will show a surplus of pesetas 36,000,000 (= £1,100,000). From all this we are entitled to congratulate ourselves on the fact that the national resources are in a highly satisfactory situation."

DIVIDENDS ANNOUNCED.

BANKS.

AUSTRO-HUNGARIAN BANK.—Dividend for 1900 is 70 7/7 kronen.
 BRADFORD COMMERCIAL JOINT STOCK BANKING CO.—Dividend of £1 per share, payable February 5.
 BRADFORD DISTRICT BANK.—Dividend of 4s. 3d., being at the rate of 10 1/2 per cent. per annum, carrying forward £6,756.
 BRADFORD OLD BANK.—Dividend for the past half-year at the rate of 9 per cent. per annum: £5,000 put towards depreciation in Consols and other investments, and £5,410 carried forward.
 CROMPTON & EVANS UNION BANK.—Interim dividend for the past half-year at the rate of 15 per cent. per annum.
 HALIFAX JOINT STOCK BANKING CO.—Dividend for the half-year ended December 31 at the rate of 12 1/2 per cent. per annum, payable February 1, carrying forward £8,504.
 LLOYDS BANK.—Dividend for the half-year ended December 31, 16s. per share, being at the rate of 20 per cent. per annum, making a total distribution of 18 1/2 per cent. for the year. It is proposed to add £100,000 to the reserve fund, £32,000 to bank premises account, and to carry forward about £64,000.
 LONDON TRADING BANK.—Dividend for the past half-year at the rate of 5 per cent. per annum.
 MANCHESTER AND COUNTY.—Dividend for the half-year at the rate of 15 per cent. per annum: £10,000 added to reserve fund, thus raised to £940,000, £50,000 to superannuation fund, and £22,400 carried forward.
 PROVINCIAL OF IRELAND.—Dividend at the rate of 10 per cent. per annum for the half-year ended December 31, together with a bonus of 1 per cent.
 WILTS AND DORSET BANKING CO.—Dividend of 22s. per share for the half-year ended December 31.

INSURANCE.

MERCHANTS' MARINE INSURANCE COMPANY.—Dividend of 1s. 6d. per share, making with interest 6 per cent. for the year.
 TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE CORPORATION. Interim dividend for the half-year ended November 30 at the rate of 4 per cent. per annum, payable on 15th inst.

TRAMWAYS AND OMNIBUSES.

BIRMINGHAM AND ASTON TRAMWAYS.—Interim dividend at the rate of 10 per cent. per annum for the six months ended July 31, payable February 1.
 NORTH METROPOLITAN TRAMWAYS COMPANY.—Dividend of 5 per cent. per annum.

MISCELLANEOUS.

BAKU RUSSIAN PETROLEUM CO.—Dividend on the preference shares at the rate of 7 per cent. per annum for the six months to October 13, making 10 per cent. for the year. Dividend on the old ordinary shares at the rate of 5 per cent. per annum for the twelve months ended October 13, and on the new ordinary shares at the rate of 5 per cent. per annum for the period for the due dates of instalments to October 13.
 BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. per share, payable on 22nd inst.
 CENTRAL CHILI COPPER CO.—Interim dividend of 6d. per share, payable 22nd inst.
 COLONISTS' LAND AND LOAN CORPORATION.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended September 30 last.
 CROMPTON & CO.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended September 30, payable on 28th inst.
 DISTILLERS' COMPANY.—Usual interim dividend for the past year of 8s. per share, payable February 1.
 "FINANCIAL TIMES."—Final dividend at the rate of 15 per cent. per annum for the half-year ended December 31, making 15 per cent. for the year, carrying forward about £11,900.
 GREAT BOULDER PROPRIETARY GOLD MINES.—Interim dividend of 6d. per share, payable February 11.
 GREAT NORTHERN RAILWAY (U.S.A.).—Quarterly dividend at the rate of 7 per cent. per annum on the preferred capital stock, payable 1st prox.
 GUARANTY TRUST CO. OF NEW YORK. Dividend of 4 per cent. for the half-year ended December 31; £100,000 added to reserve fund and £10,571 carried forward.
 PEEL RIVER LAND AND MINERAL CO.—Final dividend of 3 per cent., making, with interest paid in July, 6 per cent. for the year.
 RAFFETV, THORNTON, & CO.—Dividend at the rate of 15 per cent. per annum for the six months ended December 31, making 10 per cent. for the year, and carrying forward £4,427.
 SANTA CATALINA NITRATE CO.—Interim dividend for current year of 3 per cent.
 SHORT'S.—Third interim dividend for the year ending March 31, 1901, of 5s. per share on the deferred ordinary shares.
 SOUTH AFRICAN GOLD TRUST.—Dividend at the rate of 5s. per share on the original ordinary shares and 2s. 6d. on the new ordinary shares created in July last, and a bonus at same rates, leaving £18,640 to be carried forward.
 WEARDALE STEEL, COAL, AND COKE CO.—The interim dividend on preferred ordinary shares is payable on January 31.

MINING RETURNS.

ALADDIN'S LAMP.—234 tons yielded 151 oz. gold.
 ANCHOR CONSOLIDATED (W. A.).—Crushed 350 tons, yielding 298 oz.
 ASSOCIATED OF WESTERN AUSTRALIA.—Treated at sulphide mill, 3,083 tons, yielding 2,563 oz. of smelted gold.
 AVINO MINES OF MEXICO.—Milled, 2,007 tons, producing 145 tons concentrates after a mill run of 05 hours. Approximate value about £1,200. Shipped, 250 tons of copper ore; approximate value, £650.
 BALAGHAT.—1,520 tons of quartz produced 1,420 oz. of gold; 1,404 tons of tailings (cyanide process) produced 135 oz. of gold—total production, 1,554 oz.
 BAYLEY'S UNITED.—Battery treated 2,255 tons of ore, producing 682 oz. of gold; cyanide plant treated 1,674 tons of tailings, producing 120 oz. of gold; slime plant treated 367 tons of slimes, producing 37 oz. of gold; concentrates, 18 tons, yielding 40 oz. of gold; total, 879 oz. of gold.
 BROKEN HILL PROPRIETARY.—Refinery products—fine silver, 454,393 oz.; soft lead, 3,885 tons; antimonial lead (estimated), 53 tons.
 BROKEN HILL PROPRIETARY, BLOCK 70.—Treated 10,000 tons of crude ore, producing 1,800 tons of concentrates, 60,000 oz. of silver, 1,100 tons of lead.
 BURBANK'S BIRTHDAY GIFT.—1,050 tons crushed yielded 925 oz.; 560 tons cyanided yielded 147 oz.
 BURMA RUBY.—57,000 loads washed, producing rubies valued at Rs. 1,38,000.
 CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—GOLDEN FLEECE MINE.—Crushed 1,000 tons of ore, yielding bullion (including tailings cyanided £104 and sulphurets £100) to the estimated value of £2,632.
 COPIAPO.—1,400 tons copper ore, averaging 14 per cent.
 CRAIGGIMORE PROPRIETARY.—Battery, 1,700 tons, 540 oz.; cyanide, 931 tons, 332 oz.
 DUNRAVEN.—Crushed 2,650 tons, gained 1,500 oz., equivalent to 11 1/4 dwt. per ton; tailings, 2 1/2 dwt. per ton.
 EAST MURCHISON UNITED.—Tons of ore treated at mill, 1,650; ounces of gold recovered, 840; tons of tailings treated by cyanide, 3,100; ounces of gold recovered, 1,447. Total number of ounces 2,287.
 FREDERICK THE GREAT GOLD.—Cleaned up after crushing 91 tons for 70 oz. gold; tributors, 48 oz.
 GIBRALTAR CONSOLIDATED.—Crushed 1,000 tons of ore for a yield of 541 oz. of melted gold; 29 tons of concentrates produced, containing, as per assay value, 174 oz.; extracted from tailings, 50 oz.; total for the month, 765 oz.
 GLOBE & PHOENIX GOLD.—Crushed 6,745 tons of ore; duty, 596 tons per stamp; yield, 5,497 oz., equal to 16 1/4 dwt. per ton.
 GOLDEN HORSESHOE.—6,126 tons crushed, 5,323 oz.; 3,034 tons tailings, 1,725 oz.; 3,600 tons slimes, 200 oz.; 45 tons concentrates, 227 oz.; 2,403 tons sulphide ore, 5,085 oz. Total, 15,281 oz.
 GOLDFIELDS OF MYSORE.—881 tons, 392 oz.
 GRAND CENTRAL MINING.—Crushed 6,790 tons, yielding bullion estimated to realise \$12,200.

GRANITE GOLD MINES (B.C.).—Tons crushed, quartz, 806 bullion, produced 550 oz., estimated value, \$8,800; concentrates, 59 tons. Gross returns are \$10,100.
 GREAT BOULDER PENNERANCE.—Battery milled 1,850 tons of ore for 508 oz.; tailings treated, 4,325 tons for 457 oz.; sulphide plant treated 6,000 tons of ore, yielding 4,836 oz., excluding the value of the concentrates included in previous returns—total return for month, 5,801 oz. Estimated value of the output for the month, £22,115.

GREAT BOULDER PROPRIETARY.—Tons of ore crushed, 1,747; yield of gold in ounces, 1,350; at company's sulphide mill, crushed, 4,221 tons for 7,705 oz.; cyanide process, 4,247 tons for 3,192 oz.; 131 tons concentrates, 653 oz.—total yield, 12,958 oz. Estimated value, £44,158.

GREAT FINALL CONSOLIDATED.—Tons of ore treated by mill, 1,974; ounces of gold recovered, 2,947; tons of tailings treated by cyanide, 840; ounces of gold recovered, 79; total number of ounces, 3,026; estimated value of gold recovered, £10,384.

HANNAH'S REWARD.—443 tons crushed (on custom), 102 tons from company's own veins, the latter yielding 202 oz.

HOWLEY GOLD.—Crushed 1,520 tons from surface deposit, yielding 425 oz., estimated value of £800.

IVANHOE GOLD.—60-stamp mill running 682 hours, crushed 6,408 tons of ore, yielding 4,783 oz. of gold; treated by cyanide, 3,000 tons of sands, yielding 1,437 oz. of gold; and 4,824 tons of slimes, yielding 1,697 oz. of gold; treated 50 tons of concentrates, yielding 374 oz. of gold; and 40 tons of sulphide ore, yielding 100 oz. of gold; total yield, 8,291 oz.; estimated value, £32,360.

KALGURLI.—1,018 tons crushed, yielding 1,485 oz. of gold of standard fineness.

LADY LOCH.—600 tons, 502 oz. gold.

LONG REEF.—Tons crushed, 1,653; yield in oz., 1,267; tons cyanided, 756 for 117 oz.

MENQUITAL MINES.—Crushed 1,164 tons; yield of retorted gold, 617 oz. (£2,200); to add to 422 oz. bar of copper gold.

MONTANA.—Gold, 1,470 oz., and silver, 8,590 oz., obtained from 1,521 tons of ore crushed in the mill, and from 11,256 tons of tailings from the dams brought under treatment.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 6,227; gold returned, 4,600 oz.

MOUNT ZEEHAN (TASMANIA) SILVER LEAD.—Shipped 315 tons of silver-lead ore, containing about 200 tons of lead and 30,000 oz. of silver.

MYNORE.—1,500 tons of quartz produced 12,252 oz. of gold; scalings, No. 1 mill, 1,241 oz. of gold; 0,732 tons of tailings (cyanide process) produced 1,304 oz. of gold; 3,580 tons of slimes produced 200 oz. of gold. Total production, 15,296 oz.

MYNORE WEST AND MYNORE WYNAAD GOLD.—461 oz. of gold from 1,900 tons of ore crushed.

NORSEMAN GOLD.—Crushed 1,703 tons of ore, yielding 709 oz. of gold; cyanide treated 1,764 tons, yielding 401 oz. Total yield, 1,110 oz.; approximate value of same, £3,761.

NORTH MOUNT IVELL COPPER.—Sold and delivered under contract for the past fortnight, 500 tons of ore of 7 per cent. copper.

NUNDYRROOG.—3,700 tons of quartz produced 4,178 oz. of gold; 5,018 tons of tailings (cyanide process) produced 470 oz. of gold. Total production, 4,657 oz.

PALMARJO AND MEXICAN GOLD.—Crushed, 2,050 tons; panned, 1,800 tons; producing \$48,000.

PREMIER TATI MONARCH REEF.—Crushed 1,008 tons, yield 287 oz. Cleaned-up result is 441 oz. Value of bullion is £2,500. No tailings treated.

PROGRESS MINES OF NEW ZEALAND.—Crushed 4,102 tons of ore, yielding bullion to estimated value of £6,020.

RAUB GOLD MINES (MALAY PENINSULA).—Return from November 15 to January 4—3,600 tons crushed for yield of 1,832 oz. smelted gold.

REZENDE.—717 tons ore mined, crushed 773 tons; recovered 561 oz.; 555 tons tailings treated by cyanide yielding 70 oz.

SANTA ROSA MINING.—Estimated gross value of metal extracted from company's properties during the past month, \$1,530; and from leased properties, \$10,500; total, \$12,030.

SAO BENTO GOLD ESTATES.—Mill ran eighteen days; 2,100 tons of ore were treated, producing 700 oz. fine gold, value £2,040.

SONS OF GWALIA.—Ore crushed, 6,940 tons, 3,543 oz. of gold recovered; tailings treated by cyanide, 4,200 tons, 1,037 oz.; concentrates treated by cyanide, 336 tons, 425 oz. Total, 5,005 oz.; estimated value, £18,162.

ST. JOHN DEL REY.—Gold produce for December, £28,390; yield per ton, '68 of an oz. Troy.

SULPHIDE CORPORATION.—During six weeks ended December 29, 21,622 tons of ore were milled at the Central Mine, and 4,771 tons of concentrates produced. At Cooke Creek during the same period 3,687 tons of concentrates, 60 tons residues, and 181 tons of purchased ore were smelted, yielding 2,172 tons of lead, containing 123,601 oz. silver, and 631 oz. gold.

TOMBOY GOLD MINES.—Killed and crushed 4,800 tons, yielding bullion to the estimated value of \$10,000; concentrates shipped, 290 tons; estimated to realise \$5,000.

VALE OF COOLGARDIE GOLD.—Mill crushed 960 tons of ore, yielding 255 oz. of gold; cyanide treated 1,225 tons, yielding 197 oz.; total yield, 452 oz.; approximate value, £1,700.

WAHII GOLD.—The return for thirteen days up to the holidays, inclusive of the yearly clean up, is £20,335.

WESTRALIA MOUNT MORGAN'S.—Mill ran eighteen days, crushed 1,185 tons, yielding 1,053 oz. of gold; cyanided 1,256 tons of tailings, yielding 927 oz. of gold; total value, £7,236.

ZEEHAN-MONTANA MINE.—Shipped 410 tons of silver-lead ore, containing about 250 tons of lead and 33,000 oz. of silver.

ZOROASTRIAN GOLD ESTATES.—Crushed 540 tons, yielding 244 oz. Estimated absorption by new plates, 60 oz. Tailings, 2 1/2 dwt. per ton.

An extraordinary general meeting of the Sons of Gwalia, Limited, will be held on the 17th inst., when a resolution will be submitted for the purpose of increasing the capital to £350,000 by the creation of 50,000 new shares of £1 each.

The Alabama, New Orleans, and Pacific Junction Railways Company, Limited, give notice that upon surrender of coupons Nos. 19 and 20, due May 1 and November 1, 1900, interest in respect of the profits of the year ended December 31, 1900, available for the "B" debentures, will be paid at the full rate of 5 per cent., less tax, by Messrs. Glyn, Mills, Currie, & Co., 67, Lombard-street, E.C., where lists may be obtained. The directors think it right at the same time to state that, whilst the accounts for the past year have not yet been fully closed, it is practically certain that there will be no fund available for interest on the "C" (Income) debentures for the year 1900. In the ordinary course, a sum of about \$39,000, or, say, £18,000, would have been received from the Vicksburg, Shreveport, and Pacific Company out of its earnings for the year ended June 30, 1900, which would have enabled a payment to be made of about £27s. 6d. per cent. on the "C" debentures (as against £17s. 6d. for 1899); but, in consequence of hostile action on the part of a holder of third mortgage bonds, it became necessary to have a receiver of the property appointed on behalf of the first mortgage bondholders, who is still in office, and therefore no distribution on account of income from the Vicksburg, Shreveport, and Pacific Company will take place in respect of the year 1900.

Messrs. Heinemann & Co. give notice, with reference to the City of Rosario loans, 1887-88, that they are now paying to holders of Argentine Municipal Loans Committee certificates, issued by Parr's Bank, the interest due October 1, 1900, both on the old bonds and on the new securities, at the rate of 5 per cent., less tax.

Messrs. Maurice Jenks & Co. have taken Mr. Ralph Nye into partnership.

Mr. Lionel Henry Lemon has removed to 32, King-street, Cheapside.

Share certificates in the Atkinson (Ashanti) Syndicate, Limited, can be obtained on application at the office of the syndicate in exchange for all claim letters and bankers' receipts.

The name of the Britannia Works Company, Limited, has been changed to Iford, Limited.

Mr. Herman B. Sim, of Messrs. Fruhling & Goschen, has joined the board of the Bank of Africa, Limited.

The Hong Kong and Shanghai Banking Corporation announces that 1,580 bonds representing £1,225 of the Chinese Imperial Government 4 1/2 per cent. Gold loan of 1898 for £16,000,000, have been drawn for payment at par on March 1.

Mr. William K. Eddis has joined the firm of Sanderson, Adkin, & Lee.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | Inc. or Dec. on 1900. |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | £ | £ | | Amount. | |
| Week Jan. 5 | | | | | | | |
| Belfast Street | Week | Jan. 5 | 2,297 | +304 | 1 | 2,297 | +304 |
| Birmingham and Aston | " | " 5 | 478 | -1 | — | 478 | -1 |
| Birmingham and Midland | " | " 5 | 720 | +22 | — | 720 | +22 |
| Birmingham City | " | " 5 | 4,077 | +149 | 1 | 4,077 | +149 |
| Blessington and Poulaphuca | " | " 6 | 6 | — | 1 | 6 | — |
| Bristol Tramways and Carriage | " | " 4 | 3,635 | +918 | — | 3,685 | +918 |
| Burnley and District | " | " 5 | 435 | -15 | — | 435 | -15 |
| Bury, Rochdale, and Oldham | " | " 5 | 833 | -80 | 1 | 833 | -80 |
| Dublin and Blessington | " | " 6 | 88 | -7 | 1 | 88 | -7 |
| Dublin and Lucan | " | Dec. 22 | 81 | +10 | 25 | 2,463 | +405 |
| Dublin United | " | Jan. 4 | 4,197 | +579 | 1 | 2,416 | +335 |
| Edinburgh and District | " | " 5 | 3,839 | +870 | 1 | 3,251 | +282 |
| Edinburgh Street | " | " 5 | 74 | +49 | 1 | 624 | -67 |
| Glasgow | " | " 5 | 3,237 | +4 | 1 | 3,237 | +4 |
| Harrow-road and Paddington | " | " 3 | 221 | -10 | 1 | 221 | -10 |
| London General Omnibus | " | " 5 | 20,161 | -73 | 1 | 20,161 | -73 |
| London Road Car | " | " 5 | 6,145 | -98 | 1 | 4,666 | +115 |
| Provincial | " | " 5 | 1,923 | -10 | 1 | 1,923 | -10 |
| Rossendale Valley | " | " 4 | 188 | +1 | 1 | 198 | +1 |
| South London | " | " 5 | 915 | -33 | 1 | 915 | -33 |
| Wigan and District | " | " 8 | 382 | +5 | 1 | 382 | +5 |

* For five days. † From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | Inc. or Dec. on 1900. |
|------------------------------------|---------|---------|-----------|-------------------------------|------------------|--------------------|-----------------------|
| | | | £ | £ | | Amount. | |
| Week Dec. 10 | | | | | | | |
| Anglo-Argentine | Week | Dec. 10 | 5,508 | -95 | 1 | 244,296 | -9,629 |
| Barcelona | " | Jan. 5 | 1,936 | -41 | 1 | 1,936 | -41 |
| Barcelona, Ensanche y Gracia | " | " 5 | 187 | -42 | 1 | 137 | -49 |
| Brazilian Street | Month | Aug. | R.40,001 | -R.1015 | — | R.40,001 | +R.1,015 |
| Brisbane | Week | Nov. 21 | 1,871 | -1,309 | — | 1,871 | -1,309 |
| Buenos Ayres and Belgrano | " | Dec. 9 | 3,030 | +506 | — | — | — |
| Buenos Ayres Grand National | " | " 8 | \$50,454 | +\$1504 | 1 | — | +\$82,800 |
| Calais | " | Jan. 5 | 149 | -65 | 1 | 149 | -65 |
| Calcutta | " | " 5 | R.21,344 | +R.2804 | 1 | R.21,344 | +R.2,804 |
| Cith'g'na & Herreries | Month | Dec. | 1,897 | -1,506 | 1 | 56,607 | -3,794 |
| Lombardy Road | " | " | 1,275 | -163 | 1 | 14,892 | +392 |
| Melbourne | " | " | 39,500 | — | — | — | — |
| Twin City Rapid | " | " | \$29,713 | +\$28736 | 1 | \$2582536 | +\$296730 |
| Do. Net | " | " | \$150,236 | +\$17978 | 1 | \$138255 | +\$15,000 |

* From August 1. † From April 1, 1900. ‡ Includes new line.
§ From January 1, 1900. ¶ Gross receipts, 19.0.

NOTICES.

The English Association of American Bond and Share Holders, Limited, is prepared to purchase past due coupon No. 23, which was payable on January 1, 1899, of the First Mortgage bonds of the "Muskegon Division" of the Grand Rapids and Indiana Railroad Company.

The tenth amortization (corresponding to the half-year ended December 31, 1900) of the certificates issued by the Council of Foreign Bondholders in respect of the arrears of interest on the Nicaragua Railway Mortgage bonds of 1886 has been carried out by the council by public tender. Tenders amounting to £536,108, ranging from £4 15s to £5 15s per £6 certificate, were received and accepted. The total amount applicable to the amortization being £843,184, there still remains a balance of £306,876 available for the purchase of certificates, and the Council of Foreign Bondholders will be prepared, up to the 15th inst., to receive offers from holders who are willing to sell their certificates at less than their par value.

The Hon. H. W. Venn, M.L.A., J.P., late Minister of Public Works in Western Australia, has been elected a member of the local board of the West Australian Collieries and Fireclay Company.

BAKRU RUSSIAN PETROLEUM COMPANY, LIMITED.—Estimated net production of crude oil for week ending January 5 was 412,000 pounds, equal to 6,538 tons.

RUSSIAN PETROLEUM AND LIQUID FUEL COMPANY, LIMITED.—Estimated net production of crude oil for week ending January 7 was 770,000 pounds, equal to 12,125 tons.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the Paraguay bondholders at Asuncion, remitting the instalment of the debt service due on the 1st ult., paid by the Government for account of the coupon payable on July 1, 1901, and for the sinking fund of 1 per cent. per annum. The agents also remit a further sum of £2,000 gold, paid to them by the Government in respect of the surplus duties collected on the export of Yerba Maté, which is also applicable to the sinking fund.

An extraordinary general meeting of the Brush Electrical Engineering Company, Limited, will be held at Winchester House, Old Broad-street, E.C., on the 14th inst., for the purpose of considering an agreement with the British Electric Traction Company, Limited. With the object of obtaining an interest in the Brush Electrical Engineering Company, the British Electric Traction Company offers to issue fully-paid ordinary shares ranking for dividend as from April 1, 1901, to shareholders in the Brush Electrical Engineering Company, in exchange for fully-paid ordinary shares of the Brush Electrical Engineering Company ranking for dividend as from January 1, 1901, in the proportion of one £1 ordinary share of the British Electric Traction Company for 7½ £2 ordinary shares of the Brush Electrical Engineering Company. When an exchange involves fractions of a share of the British Electric Traction Company scrip will be issued for such fractions.

Mr. H. A. Graham has taken Mr. J. Wigley into partnership, and the new firm will be known as H. A. Graham & Wigley.

Mr. Thomas Carr has this day been admitted as partner in M. Mocatta, Son, & Browne.

The Council of Foreign Bondholders have received telegraphic advices from Messrs. H. L. Boulton & Co., the agents of the Venezuela bondholders at Caracas, informing them that the Government has paid them on account of the current service of the above debt the sum of £34,400, which they have remitted by the mail of the 8th inst.

A general meeting of the first debenture-holders of the South-Western of Venezuela (Barquisimeto) Railway Company, Limited, is called for the 27th inst., to consider a scheme of amalgamation with the Bolivar Railway Company, Limited, prepared by the committee appointed at the meeting of debenture holders held on March 6, 1900, and for other purposes. Copies of the directors' circular dealing with the proposals may be obtained of the secretary at 21, Lombard-street, E.C.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|--------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | Jan. 5 | 1,545 | -178 | 1 | 1,545 | -178 |
| Cambrian .. | " 6 | 4,778 | 478 | 1 | 4,778 | +478 |
| Central London .. | " 5 | 5,447 | +535 | 21 | 112,000 | +1,000 |
| City and South London .. | " 6 | 2,918 | -324 | 1 | 2,918 | -324 |
| Furness .. | " 6 | 3,954 | -84 | 1 | 3,954 | -84 |
| Great Cent. (late M., S., & L.) .. | " 6 | 45,612 | -2,567 | 1 | 45,612 | -2,567 |
| Great Eastern .. | " 6 | 71,800 | -1,551 | 1 | 71,800 | -1,551 |
| Great Northern .. | " 6 | 10,243 | -1,151 | 1 | 10,243 | -1,151 |
| Great Western .. | " 6 | 178,210 | 1,581 | 1 | 178,210 | +1,581 |
| Hull and Barnsley .. | " 6 | 7,492 | -75 | 1 | 7,492 | -75 |
| Lancashire and Yorkshire .. | " 6 | 29,667 | +2,799 | 1 | 29,667 | +2,799 |
| Lon., Brighton, & S. Coast .. | " 5 | 62,697 | +3,894 | 1 | 62,697 | +3,894 |
| London and North Western .. | " 6 | 217,945 | -11,537 | 1 | 217,945 | -11,537 |
| London and South Western .. | " 6 | 7,450 | +5,400 | 1 | 7,450 | +5,400 |
| Lon., Tilbury, & Southend .. | " 6 | 5,972 | -711 | 1 | 5,972 | -711 |
| Metropolitan .. | " 6 | 16,406 | -1,296 | 1 | 16,406 | -1,296 |
| Metropolitan District .. | " 6 | 8,286 | -571 | 1 | 8,286 | -571 |
| Midland .. | " 6 | 120,666 | -10,581 | 1 | 120,666 | -10,581 |
| North Eastern .. | " 5 | 135,937 | +1,193 | 1 | 135,937 | +1,193 |
| North London .. | " 6 | 9,769 | -486 | 1 | 9,769 | -486 |
| North Staffordshire .. | " 6 | 17,335 | -1,915 | 1 | 17,335 | -1,915 |
| Rhymney .. | " 6 | 4,606 | -139 | 1 | 4,606 | -139 |
| South Eastern and London, Chatham, & Dover .. | " 5 | 79,252 | +4,974 | 1 | 79,252 | +4,974 |
| Taff Vale .. | " 5 | 12,724 | -2,668 | 1 | 12,724 | -2,668 |

* From Jan. 1. † Increase or decrease on previous week.
‡ Total to December 31.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|--------|--------|--------|----|-----------|---------|
| Caledonian .. | Jan. 6 | 53,877 | +9,125 | 23 | 1,920,466 | +56,905 |
| Glasgow and South-Western .. | " 5 | 30,351 | +3,307 | 23 | 776,891 | -13,341 |
| Great North of Scotland .. | " 5 | 9,900 | +287 | 23 | 221,369 | +1,000 |
| Highland .. | " 6 | 7,734 | +568 | 12 | 178,771 | -8,037 |
| North British .. | " 6 | 72,144 | +9,724 | 23 | 1,976,959 | +1,000 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|---------|--------|------|----|---------|--------|
| Belfast and County Down .. | Jan. 4 | 2,494 | +335 | 1 | 2,494 | +335 |
| Belfast and Northern Counties .. | " 4 | 4,501 | +40 | 1 | 169,001 | +2,535 |
| Cork, Bandon and S. Coast .. | " 5 | 1,058 | -10 | 1 | 868 | -150 |
| Great Northern .. | " 4 | 13,871 | +933 | 1 | 13,871 | +933 |
| Midland Great Western .. | " 5 | 11,807 | +843 | 1 | 593,620 | +4,832 |
| Waterford, Limerick & W. .. | Dec. 23 | 3,176 | +343 | 26 | 126,161 | 149 |

* From Jan. 1. † Total to December 31, 1900.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

| | |
|---|--|
| ALCOV AND GANDIA RAILWAY AND HARBOR COMPANY.—Traffic receipts for week ending January 5, Ps. 7,000; decrease, Ps. 2,200. Aggregate from January 1, Ps. 76,000; decrease, Ps. 4,200. | |
| ASSAM-BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended December 8, Rs. 32,139; increase, Rs. 4,430. Aggregate from July 1, Rs. 6,55,165; increase, Rs. 55,000. | |
| ASSAM-BENGAL (GAUHATI SECTION).—Traffic receipts for week ended December 8, Rs. 2,960; decrease, Rs. 2,071. Aggregate from July 1, Rs. 30,732; decrease, Rs. 2,432. | |
| BENGALESE CENTRAL RAILWAY.—Traffic receipts for week ending December 15, Rs. 21,403; decrease, Rs. 1,620. Aggregate from July 1, Rs. 2,94,331; increase, Rs. 1,34,057. | |
| EGYPTIAN DEFEA LIGHT RAILWAYS.—Traffic receipts for week ending December 15, £1,088; increase, £450. | |
| GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending December 8, Rs. 47,900; decrease, Rs. 17,072. Aggregate from January 1, Rs. 1,512,341; increase, Rs. 204,047. | |
| LUCKNOW-BAREILLY RAILWAY.—Traffic receipts for week ended December 8, Rs. 19,594; decrease, Rs. 5,332. Aggregate from July 1, Rs. 4,22,744; decrease, Rs. 78,498. | |
| QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of January, \$5,222; increase, \$1,374. Aggregate from January 1, \$6,228; increase, \$1,000. | |
| RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of December, \$86,700; increase, \$2,000. | |
| ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 8, Rs. 9,225; decrease, Rs. 123. Aggregate from July 1, Rs. 1,32,119; decrease, Rs. 9,508. | |
| UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending January 7, £7,440; increase, £2,431. | |
| WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 15, Rs. 6,233; decrease, Rs. 100. | |
| WESTERN OF SANTA FE RAILWAY.—Traffic receipts for week ended November 24, \$23,147; decrease, \$10,347. | |

ENGLISH.

| | |
|--|--|
| CLARET AND WORKINGTON.—Gross receipts for the week ending January 5, £507; decrease, £176. Total receipts from January 1, £507; a decrease of £176. | |
| CONKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 5, £500; increase, £162. | |
| EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 5, £315; increase, £5. Aggregate from January 1, £315; increase, £5. | |
| LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 6, £1,543; increase, £38. | |

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Sbk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; A/s, *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Sig. or Sirlg., *sterling*; Lia. *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|----------------------------------|--------|
| 2½ | 2½ p.c. (Childrens') Red.. 1905 | 97½ |
| 3 | Local Loans Stk. 1912 | 98½ |
| 2½ | National War Loan (Scrip) ... 87 | |
| 1 | Red Sea Ind. Tel. Ann. 1908 | 6½ |
| 4 | Canada Gv. "Intcl. Rly." 1903 | 102 |
| 4 | Do. do. 1908 | 110 |
| 4 | Do. Bond 1910 | 109 |
| 4 | Do. Bonds 1913 | 110 |
| 3 | Egyptian Gov. Gar. 1901 | 101½ |
| 3 | Greek Guar. Loan 1901 | 101½ |
| 3 | Mauritius Ins. Stk. 1940 | 103½ |
| 4 | Turkish Guar. 1855 103 | |
| 3 | Bank of Ireland Stk. 1901 | 103½ |
| 3 | India Rupee Paper 1901 | 103½ |
| 3 | Do. 1854-5 63½ | |
| 3 | Do. 1896-7 1916 | 57 |
| 3 | Isle of Man Deb. 1902½ | |
| 3 | Do. Deb. Stk. 1919-29 | 100 |

CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

| | | |
|----|--|------|
| 3 | Metropolitan Con. 1929 | 110 |
| 3 | Do. 1941 | 102 |
| 3 | Do. 1920-49 | 89 |
| 3 | L. C. C. Con. Stock 1920 | 88 |
| 3 | Comm. of Sewers, S. F. 1905 | 102 |
| 3 | Corp. of Lond. Bds. 1899-1902 | 100½ |
| 3 | Do. 1900-1912 | 99½ |
| 3 | Do. Debs. S. F. 1916 | 102 |
| 3 | Do. Deb. Stk. 1927-57 | 89½ |
| 3 | Barry 1914-46 | 96 |
| 3 | Bath 1909-34 | 98½ |
| 3 | Batley 1914-44 | 95½ |
| 3 | Birkenhead 2½ p.c. Rd. Stk. 1910 | 110 |
| 3 | Birmingham 1946 | 110 |
| 3 | Do. 1947 | 101½ |
| 3 | Do. 1926 | 87 |
| 3 | Blackburn 1930 | 57½ |
| 3 | Bournemouth 1913-33 | 111 |
| 3 | Bradford 1945 | 111½ |
| 3 | Do. Stock 1954 | 99 |
| 3 | Brighton 1946 | 111 |
| 3 | Do. 1957 | 82½ |
| 2½ | Bristol 3 p.c. 1910-60 | 93 |
| 3 | Burton-on-Trent 1913-43 | 97 |
| 3 | Cambridge 1913-43 | 96½ |
| 3 | Cardiff 1935 | 103 |
| 3 | Do. 1914-54 | 97 |
| 3 | Cheltenham 1971 | 96½ |
| 3 | Chichester 1916-46 | 97½ |
| 3 | Coventry 1917-57 | 97 |
| 3 | Croydon 1913 | 113 |
| 3 | Do. 1940 | 98½ |
| 3 | Derby 1920-50 | 98½ |
| 3 | Devon C.C. 1917-35 | 99 |
| 3 | Dewsbury 1930 | 105 |
| 3 | Dorset County 1922-32 | 99 |
| 3 | Douglas (I. of Man) 1926 | 87 |
| 3 | Dover 1913-43 | 96½ |
| 3 | Dublin 1944 | 105 |
| 3 | Eastbourne 1920-40 | 101 |
| 3 | Edinburgh 1924 | 91½ |
| 3 | Do. 1927 | 86½ |
| 3 | Exeter 1917-57 | 104 |
| 3 | Glasgow 1914 | 108½ |
| 3 | Do. 1921 | 99½ |
| 3 | Do. 1925-40 | 97½ |
| 3 | Gloster 1915-55 | 96½ |
| 3 | Grimsby 1913-47 | 96 |
| 3 | Hamphshire 1914-34 | 98 |
| 3 | Hanley 1913-43 | 95½ |
| 3 | Harrogate 1914-34 | 95½ |
| 3 | Hastings 1915-54 | 95 |
| 3 | Hertfordshire C.C. 1916-36 | 96½ |
| 3 | Heston & Isleworth U.D.C. 1915-35 | 93 |
| 3 | Huddersfield 1934 | 97 |
| 3 | Hull (rst iss.) 1913 | 113½ |
| 3 | Inverness 1914-44 | 97 |
| 3 | Ipswich 1925 | 97 |
| 3 | Lancaster 1919-55 | 86 |
| 3 | Leeds 1927 | 86½ |
| 3 | Leicester 1914 | 107 |
| 3 | Lincoln 1919 | 95½ |
| 3 | Liverpool 1918 | 118½ |
| 3 | Do. Rd. Stk. 1923 | 84 |
| 3 | Manchester 1941 | 101½ |
| 3 | Middlesbro 1909 | 103½ |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|--------------------------------------|--------|
| 3½ | Middlesbro 1911-13 | 101 |
| 3 | Do. 1915 | 93 |
| 3 | Middlesex C.C. 1915-35 | 107 |
| 3½ | Newcastle 1936 | 115 |
| 3½ | Do. Irred. 1915-36 | 92 |
| 3 | Newcastle-under-Lyme. 1909-44 | 94½ |
| 3 | Newport (Mon.) 1915-55 | 56 |
| 3 | Norwich 1952 | 97 |
| 3 | Nottingham 1951 | 98½ |
| 3 | Oxford 1916-46 | 95 |
| 3 | Penzance 1942 | 99 |
| 3 | Plymouth 1918-58 | 90½ |
| 3 | Pontypridd U.D.C. 1916-46 | 55½ |
| 3 | Poole 1915-45 | 96½ |
| 3 | Portsmouth 1916 24 & 27 | 106½ |
| 3 | Do. 1913-33 | 98½ |
| 3 | Do. Rd. Stk. 1920-40 | 95½ |
| 3 | Ramsey 1915-55 | 56 |
| 3 | Ramsgate 1915-55 | 115½ |
| 3 | Reading 1962 | 100 |
| 3 | Do. 1953 | 102 |
| 3 | Rhyl U.D.C. 1942 | 94½ |
| 3 | Richmond (Surrey) 1942 | 95½ |
| 3 | River Wear Debt Certs. 1915-55 | 96 |
| 3 | St. Helen's 1915-59 | 96 |
| 3 | Scarbro' 1925-57 | 97 |
| 3 | Sheffield 1915-35 | 95½ |
| 3 | Shipley U.D.C. 1923-33 | 97 |
| 3 | Somerset Co. 1915-46 | 95½ |
| 3 | South Shields 1915-46 | 87½ |
| 3 | Southampton 1915-46 | 93½ |
| 3 | Southend-on-Sea 1915-35 | 97½ |
| 3 | Staffs C.C. 1914-54 | 96 |
| 3 | Stockport 1932 | 96 |
| 3 | Stockton 1915-35 | 96 |
| 3 | Surrey Co. 1922-32 | 111 |
| 3 | Swansea 1955 | 94½ |
| 3 | Do. 1928-9-43 | 94 |
| 3 | Taunton 1947 | 94 |
| 3 | Tees Conserv. Deb. Stk. 1954 | 93 |
| 3 | Thames Conserv. "A" 1913-43 | 95½ |
| 3 | Torquay 1931 | 97 |
| 3 | Tunbridge Wells 1918-52 | 101 |
| 3 | Tyne Improv. Com. Red. 1913 | 95½ |
| 3 | Tynemouth 1929 | 95 |
| 3 | Wakefield 1932 | 97 |
| 3 | Walsall 1930 | 97 |
| 3 | West Bromwich 1945 | 96½ |
| 3 | West Ham 1915-35 | 97½ |
| 3 | Do. 1914-44 | 94½ |
| 3 | West Sussex C.C. 1918 | 94 |
| 3 | Weston-s.-Mare Lcl. Bd. 1915-55 | 56½ |
| 3 | Weymouth & Melc. Regi. 1921 | 97 |
| 3 | Widnes 1918-48 | 96½ |
| 3 | Wigan 1947 | 103 |
| 3 | Windsor 1932 | 109½ |
| 3 | Wisbech 1924-54 | 97½ |
| 3 | Wolverhampton 1916-41 | 97 |
| 3 | Do. 1918-52 | 101 |
| 3 | Do. 1913 | 95½ |
| 3 | Do. 1929 | 95 |
| 3 | Do. 1932 | 97 |
| 3 | Do. 1945 | 96½ |
| 3 | Do. 1915-35 | 97½ |
| 3 | Do. 1914-44 | 94½ |
| 3 | Do. 1918 | 94 |
| 3 | Do. 1915-55 | 56½ |
| 3 | Do. 1921 | 97 |
| 3 | Do. 1918-48 | 96½ |
| 3 | Do. 1947 | 103 |
| 3 | Do. 1932 | 109½ |
| 3 | Do. 1924-54 | 97½ |
| 3 | Do. 1916-41 | 97 |

SUBJECT TO STAMP DUTY.

| | | |
|---|---------------------------------------|------|
| 3 | Belfast City & Dis. Watr. 1953-6 | 97 |
| 3 | Do. Red Stk. 1914 | 114½ |
| 3 | Do. Deb. Stk. Red. 1957 | 83 |
| 3 | Burnley 1933 | 103 |
| 3 | Chesterfield Gas and W. 1916-46 | 88½ |
| 3 | Douglas Town 1921 | 97 |
| 3 | Dover Harb. 1st Deb. 1956 | — |
| 3 | Hull (nd. iss.) 1913 | 111½ |
| 3 | Leeds Deb. 1927 | 112 |
| 3 | Do. 1927 | 107 |
| 3 | Do. Irred. 1927 | 97 |
| 3 | Do. 1914-44 | 94½ |
| 3 | Leicester 1933 | 103 |
| 3 | Manchester 1928 | 98½ |
| 3 | Do. 1925-36 | 107 |
| 3 | Do. 1925 | 98 |
| 3 | Do. 1901 | 100 |
| 3 | Stockton Mortg. 1908 | 100½ |
| 3 | Worcester 1950 | 102½ |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|---|--------|
| 6 | British Columbia 1907 | 108 |
| 5 | Canada, "Intercol. Rail." 1903 | 102½ |
| 5 | Do. (Bonds) 1904-5-6-8 | 103 |
| 5 | Do. Reduced 1910 | 106 |
| 3½ | Do. Bnds. 1909-34 | 106 |
| 3 | Do. Loan 1910-35 | 100 |
| 3 | Do. Loan 1938 | 100 |
| 4½ | Cape of G. Hope red. by an. draw. 1904 | 104 |
| 4 | Do. 1879 104 | |
| 4 | Do. 1881 104 | |
| 4 | Do. 1917-23 | 108 |
| 4 | Ceylon 1905 | 105 |
| 4 | Do. 1903 | 103 |
| 4 | Fiji Gov. Deb. Sink. Fd. 1901 | 101 |
| 4 | Jamaica Sink. Fd. 1923 | 101½ |
| 4 | Manitoba Debs. 1910 | 109 |
| 5 | Do. Ster. Bds. 1888 | 116 |
| 5 | Do. Ster. Debs. 1912 | 103 |
| 4½ | Natal Sink. Fd. 1919 | 112 |
| 4 | Do. do. 1926 | 111 |
| 3½ | Newfoundland Stg. Bds. 1941 | 91 |
| 3 | Do. do. 1947 | 91 |
| 3 | Do. do. 1902 | 77 |
| 5 | New South Wales 1897-1902 | 102 |
| 4 | Do. 1903-5-8-9-10 | 102½ |
| 5 | New Zealand 1914 | 112 |
| 5 | Do. Cnsls. 1 p.c. per an. Sink. Fd. 1901 | 101 |
| 5 | Nova Scotia Debs. 1904 | 103 |
| 5 | Quebec Prov. 1904-6 | 103½ |
| 4½ | Do. (drgs.) 1902 | 102 |
| 5 | Do. Strlg. Bds. 1912 | 108 |
| 5 | Do. Strlg. Bds. 1928 | 104 |
| 4 | Do. Strlg. Bds. 1934 | 104 |
| 4 | Queensland 1913-15 | 104 |
| 6 | South Australia 1901-1918 | 112 |
| 5 | Do. 1911-1928 | 108½ |
| 5 | Do. 1907-1916 | 108 |
| 4 | Do. 1929 | 104 |
| 4 | Do. 1916 | 105 |
| 4 | Do. 1917-18-24 | 108 |
| 6 | Tasmania 1897-1901 | 101½ |
| 4 | Do. 1908-11, 1913-14-20 | 102½ |
| 4 | Trinidad Debs., an. drw. 1 p.c. 1903 | 103 |
| 5 | Victoria 1899-1901 | 100 |
| 4 | Do. 1904 | 101 |
| 4 | Do. Rail. Loan 1907 | 102 |
| 4 | Do. Loans 1908-13 | 104 |
| 4 | West Austr. 1 p.c. ac. Sink. Fd. 1901 | 101 |
| 4 | Do. do. 1901 | 101 |

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.)

| | | |
|----|-------------------------------------|------|
| 4 | Antigua Insc. Stk. Red. 1919-44 | 105 |
| 3½ | Barbados Insc. Stk. 1925-42 | 101 |
| 3 | British Colum. Insc. Stk. 1941 | 92 |
| 3 | British Guiana Insc. 1935 | 106 |
| 3 | Do. do. Stock 1923-45 | 94 |
| 3 | Canada Stk. Regd. 1904-5-6-8 | 103 |
| 4 | Do. 4 p.c. (late 5 p.c.) Regd. 1910 | 106 |
| 3½ | Do. 3½ p.c. Stock Regd. 1909-34 | 102½ |
| 4 | Do. Ln. for 4 milln. stg. 1910-35 | 106 |
| 2 | Do. Stk. Regd. 1928 | 100 |
| 2 | Do. Insc. 1947 | 91 |
| 4 | Cape G. Hope Regd. 1917-23 | 108 |
| 4 | Do. (Ln. of '83) Insc. 1923 | 111 |
| 4 | Do. Cons. Stk. Insc. 1916-36 | 108 |
| 3½ | Do. Consol. Insc. Stock 1929-49 | 106½ |
| 3 | Do. Cons. Insc. 1933-43 | 95½ |
| 4 | Ceylon Insc. Stock 1934 | 114½ |
| 3 | Do. 1940 | 99 |
| 4 | Grenada Insc. Stock 1917-42 | 104 |
| 3½ | Hong Kong Insc. Stock 1918-43 | 102 |
| 3 | Jamaica Insc. Stock 1934 | 110 |
| 3 | Do. 1922-44 | 93 |
| 4 | Mauritius Insc. 1937 | 113½ |
| 4 | Natal Cons. Stk. Insc. 1927 | 111 |
| 4 | Do. 1937 | 115 |
| 3 | Do. Insc. Stock 1914-39 | 103 |
| 4 | Do. Cons. 1929-48 | 96 |
| 4 | Newfoundland Insc. 1913-38 | 105 |
| 4 | Do. 1935 | 109 |
| 4 | Do. Consd. Stk. Ins. 1936 | 109 |
| 4 | N. S. Wales Stock Insc. 1933 | 113 |
| 3½ | Do. 1924 | 104 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|--|--------|
| 3½ | N. S. Wales Stock Insc. 1913 | 103 |
| 3 | Do. 1915 | 100 |
| 3 | N. Zealand. Con. Stk. Ins. 1929 | 113 |
| 3 | Do. 1940 | 106 |
| 3 | Do. Insc. 1945 | 98 |
| 3 | Quebec (Prov.) Ins. Stk. 1937 | 91 |
| 3 | Queensland Stock Insc. 1915-24 | 107 |
| 3 | Do. 1921-4-30 | 102 |
| 3 | Do. 1945 | 104 |
| 3 | Do. 22-47 | 93 |
| 3 | St. Lucia Insc. Stock .. 1919-44 | 108 |
| 4 | S. Austrln. (1882-7) Reg. 1916-36 | 108 |
| 3 | Do. In. Stk. Reg. 1939 | 106 |
| 3 | Do. 1916-26 | 95 |
| 3 | Do. 1916 | 93 |
| 3 | Tasmanian Insc. Stock .. 1920-40 | 102 |
| 3 | Do. 1920-40 | 108 |
| 3 | Trinidad Insc. Stock 1917-42 | 107 |
| 4 | Do. 1922-44 | 94 |
| 4 | Victoria Rly. Loan 1881 | 102 |
| 4 | Insc. Stock 1907 | 102 |
| 4 | Victoria Insc. Stock 1908-13-19 | 103 |
| 4 | Victoria (1885) Ins. Stk. 1920 | 109 |
| 3 | Do. Insc. Stock 1921-36 | 102 |
| 3 | Do. do. 1911-26 | 105 |
| 3 | Do. do. 1929-49 | 98 |
| 3 | W. Austral. Insc. Stock 1934 | 114 |
| 3 | Do. 1911-31 | 106 |
| 3 | Do. 1915-35 | 101 |
| 3 | Do. 1915-35 | 82 |
| 3 | Do. 1916-36 | 95 |
| 3 | Do. 1927 | 93 |

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|--|-----------------|
| 6 | Argentine Ry. Loan 6 p.c. | 1883 984 |
| 5 | Do. 5 p.c. | 1884 75 |
| 5 | Do. N.C. Ry. Ext. sp.c. 1887-8-9 . . . | 73 |
| 5 | Do. 5 p.c. Trsy. Convs. | 1888 71 |
| 4 1/2 | Do. 4 1/2 p.c. Interl. Gld. | 1888 73 |
| 4 1/2 | Do. 4 1/2 p.c. Stlg. | 1883 62 |
| 3 1/2 | Do. 3 1/2 p.c. External | 1889 52 |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 1887 62 |
| 4 | Do. 4 p.c. Law 3378 | 1897 63 |
| 4 | Do. 4 p.c. Law 3655 | 1892 62 |
| 4 | Do. 4 p.c. Law 3378 | 1890 62 |
| 4 1/2 | Brazilian | 1883 64 |
| 4 1/2 | Do. Gold | 1879 3 |
| 4 1/2 | Do. | 1888 65 |
| 5 | Do. Funding | 1889 100 |
| 6 | Buenos Ayres | 1884 84 |
| 6 | Bulgarian | 1888 85 |
| 4 1/2 | Do. Mort. Bonds | 1892 85 |
| 4 1/2 | Chilian | 1893 82 |
| 4 1/2 | Do. | 1886 84 |
| 4 1/2 | Do. | 1887 80 |
| 5 | Do. | 1889 82 |
| 5 | Do. | 1892 90 |
| 4 1/2 | Do. | 1893 10 |
| 4 1/2 | Do. | 1895 80 |
| 7 | Chinese Silver | 1894 101 |
| 6 | Do. Gold | 1895 101 |
| 6 | Do. Apl. '95 bydwgs. | 1901-15 101 1/2 |
| 5 | Do. Red. dwgs. in 36 yr. | 1896 94 |
| 5 | Do. Regis. | 1896 96 |
| 4 1/2 | Do. 4 1/2 Gold | 1898 81 1/2 |
| 3 1/2 | Colombn. 13 to 3 p.c. Ext. Bds. | 1896 144 |
| 3 | Costa Rica "A" | 31 |
| 3 | Do. "B" | 25 |
| 3 | Danish Gold | 1914 87 1/2 |
| 3 | Do. 1897 | 854 |
| 3 | Dutch | 1898 90 |
| 3 1/2 | Egyptn. Ins. Stk. lia. Stp. Dry 1890 . . . | 96 1/2 |
| 4 | Do. State Domain | 1878 103 |
| 4 | Do. D. Sanieh Red. | 101 103 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|---|-------------|
| 10/0 | Greek | 1881 38 |
| 10/0 | Do. | 1884 37 1/2 |
| 10/0 | Do. Rentes. | 107 1/2 |
| 10/0 | Do. (Piræus-Larissa Ry.) | 37 1/2 |
| 10/0 | Do. Fundg. Loan | 43 |
| 10/0 | Guatemala Extl. Debt. | 19 |
| 10/0 | Hawaiian | 102 |
| 10/0 | Honduras. 1867-70 | 43 1/2 |
| 10/0 | Hungarian Gold Rentes. | 57 1/2 |
| 10/0 | Do. | 1895 81 1/2 |
| 10/0 | Italian Irriga. Guar. | 103 |
| 10/0 | Italian Maremmana Ry. | 63 |
| 10/0 | Japan 5 p.c. | 79 1/2 |
| 10/0 | Do. 4 p.c. | 79 1/2 |
| 10/0 | Mexican Intrnl. Cons. Slvr. | 41 1/2 |
| 10/0 | Nicaragua 1886. | 55 1/2 |
| 10/0 | Norwegian Bonds | 85 |
| 10/0 | Do. do. 1888 | 84 |
| 10/0 | Do. do. 3 1/2 p.c. Bnds. | 98 |
| 10/0 | Paraguay 1 p.c. ris. 3 p.c. 1886-96 | 129 1/2 |
| 10/0 | Russian, 1882, 1/2 Strlg. | 83 |
| 10/0 | Do. 1850 | 101 |
| 10/0 | Do. (Nicolas Ry.) 1867-9 | 84 |
| 10/0 | Do. Transcauc. Ry. 1882 | 100 |
| 10/0 | Do. Con. R. R. Bd. Ser. I. | 100 |
| 10/0 | Do. Do. II., 1889 | 100 |
| 10/0 | Do. Do. III., 1891 | 91 |
| 10/0 | Do. Bonds | 89 |
| 10/0 | Do. Ln. (Dvinsk and Vitbsk) | 95 |
| 10/0 | Do. Rentes. | 100 |
| 10/0 | San Luis Potosi Stg. 1889 | 89 |
| 10/0 | San Paulo (Brzl.), Stg. 1888 | 61 1/2 |
| 10/0 | Servian Unified | 88 |
| 10/0 | Swedish 1880 | 87 1/2 |
| 10/0 | Do. 1888 | 87 1/2 |
| 10/0 | Do. Conversion Loan 1894 | 93 1/2 |
| 10/0 | Trans Gov. Loan Red. 1903-42 | 93 1/2 |
| 10/0 | Tucuman (Prov.) 1888 | 101 |
| 10/0 | Turkish Seed on Egypt. Trib. | 96 |
| 10/0 | Turkish Egpt. Trib., Ott. Bd., '94 | 96 |
| 10/0 | Do. Priority 1890 | 102 1/2 |
| 10/0 | Do. Customs Ln. 1886 | 65 |
| 10/0 | Uruguay Bonds 1896 | 32 |
| 10/0 | Venezuela New Con. Debt 1881 | 32 |

British Railways (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 10/0 | Lancs. Derbys. and E. Cst. | 14 |
| 10/0 | L. Brighton and S. C. Ord. | 156 1/2 |
| 10/0 | Do. Prefd. Ord. | 173 1/2 |
| 10/0 | Do. Contgt. Rights Certs. | 101 |
| 10/0 | London and S. Western Certs. | 129 1/2 |
| 10/0 | Do. P. eferred | 120 |
| 10/0 | London, Til., and Southend | 143 1/2 |
| 10/0 | Mersey, 1/2 p.c. shares | 77 |
| 10/0 | Metropolitan Surplus Land | 167 1/2 |
| 10/0 | North Cornwall, 4 p.c. Pref. | 23 1/2 |
| 10/0 | Do. Deferred | 103 1/2 |
| 10/0 | North London | 103 1/2 |
| 10/0 | North Staffordshire | 118 |
| 10/0 | Plymouth, Devonport, and S. W. Junc. Lto | 91 |
| 10/0 | Port Talbot Lto Shares | 54 |
| 10/0 | Rhondda Swms. B. Lto Sh. | 59 |
| 10/0 | Rhymney, Cons. | 210 |
| 10/0 | Do. Prefd. | 109 1/2 |
| 10/0 | Do. Defd. | 114 1/2 |
| 10/0 | Scarboro', Brillington Junc. | 49 1/2 |
| 10/0 | Sheffield Dist. Ord. | 5 |
| 10/0 | South Eastern, Ord. | 102 1/2 |
| 10/0 | Do. Pref. | 149 1/2 |
| 10/0 | Taff Vale | 70 |
| 10/0 | Vale of Glamorgan | 107 1/2 |
| 10/0 | Waterloo & City | 95 1/2 |

LEASED AT FIXED RENTALS.

| Last Div. | NAME. | Price. |
|-----------|----------------------------------|---------|
| 10/0 | Birkenhead | 173 1/2 |
| 10/0 | East Lancashire | 187 1/2 |
| 10/0 | Hamsmith. & City Ord. | 177 1/2 |
| 10/0 | London, and Blackwell | 141 1/2 |
| 10/0 | Do. Lto 4 1/2 p.c. Pref. | 141 1/2 |
| 10/0 | London & Green. Ord. | 89 1/2 |
| 10/0 | Do. 5 p.c. Pref. | 160 1/2 |
| 10/0 | Nor. and Eastn. Lto Ord. | 82 |
| 10/0 | Do. | 87 |
| 10/0 | N. Cornwall 3 1/2 p.c. Stk. | 112 1/2 |
| 10/0 | Nott. & Granthm. R. & C. | 122 1/2 |
| 10/0 | Portpk. & Wigton Guar. Stk. | 111 1/2 |
| 10/0 | Vict. Stn. & Pimlico Ord. | 27 1/2 |
| 10/0 | Do. 4 1/2 p.c. Pref. | 129 1/2 |
| 10/0 | West Lond. Lto Ord. Shs. | 12 1/2 |

DEBENTURE STOCKS.

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|---------|
| 10/0 | Alexandra Dks. & Ry. | 111 1/2 |
| 10/0 | Barry, Cons. | 95 |
| 10/0 | Brecon & Mrthyr, New A. | 102 1/2 |
| 10/0 | Do. New B. | 101 1/2 |
| 10/0 | Caledonian | 124 1/2 |
| 10/0 | Cambrian "A" | 119 1/2 |
| 10/0 | Do. "B" | 107 1/2 |
| 10/0 | Do. "C" | 102 1/2 |
| 10/0 | Do. "D" | 92 1/2 |
| 10/0 | Cardiff Rly. | 95 1/2 |
| 10/0 | City and S. Lond. | 117 1/2 |
| 10/0 | Devon & Som. "A" | 97 1/2 |
| 10/0 | Do. "B" 4 p.c. | 37 1/2 |
| 10/0 | Do. "C" 4 p.c. | 10 1/2 |
| 10/0 | E. Lond. and Ch. 4 p.c. A. | 115 1/2 |
| 10/0 | Do. do. B. | 82 1/2 |
| 10/0 | Do. 3rd Ch. 4 p.c. | 35 |
| 10/0 | Do. 4th do. | 15 |
| 10/0 | Do. 1st (3 p.c.) | 111 1/2 |
| 10/0 | Do. 2 1/2 p.c. (Whitech. Exn) | 76 1/2 |
| 10/0 | Easton & Ch. Hope D.Sk. | 95 |
| 10/0 | Forth Bridge | 127 1/2 |
| 10/0 | Furness | 56 |
| 10/0 | Glasgow and S. Western | 134 1/2 |
| 10/0 | Gt. Central | 144 1/2 |
| 10/0 | Do. | 126 1/2 |
| 10/0 | Gt. Eastern | 130 1/2 |
| 10/0 | Gt. N. of Scotland | 101 1/2 |
| 10/0 | Gt. Northern | 101 1/2 |
| 10/0 | Gt. Western | 124 1/2 |
| 10/0 | Do. | 139 1/2 |
| 10/0 | Do. | 148 1/2 |
| 10/0 | Do. | 164 1/2 |
| 10/0 | Do. | 141 1/2 |
| 10/0 | Highland | 129 1/2 |
| 10/0 | Hull and Barnsley | 56 1/2 |
| 10/0 | Do. and (3-4 p.c.) | 115 1/2 |
| 10/0 | Isle of Wight | 122 1/2 |
| 10/0 | Do. "C" 4 p.c. Db. | 122 1/2 |
| 10/0 | Lancs. & Yorkshire | 101 1/2 |
| 10/0 | Lancs. Derbys. & E. Cst. | 102 1/2 |
| 10/0 | Ldn. and Blackwell | 137 1/2 |
| 10/0 | Ldn. and Greenwich | 124 1/2 |
| 10/0 | London, Brighton, &c. | 172 1/2 |
| 10/0 | Do. | 147 1/2 |
| 10/0 | London, Chath., &c. "A" | 138 1/2 |
| 10/0 | Do. "B" | 176 1/2 |
| 10/0 | Do. | 122 1/2 |
| 10/0 | Do. 1883 | 127 1/2 |
| 10/0 | Do. | 92 1/2 |
| 10/0 | London & N. Western | 104 1/2 |
| 10/0 | London & S. Westn. "A" | 102 1/2 |
| 10/0 | Do. Consol. | 102 1/2 |
| 10/0 | London, Til., & Southend | 19 |
| 10/0 | Mersey, 5 p.c. (Act, 1866) | 178 1/2 |
| 10/0 | Metropolitan | 142 1/2 |
| 10/0 | Do. | 110 |
| 10/0 | Met. District | 158 1/2 |
| 10/0 | Met. District | 107 1/2 |
| 10/0 | Midland | 84 1/2 |
| 10/0 | Mid-Wales "A" | 119 1/2 |
| 10/0 | Neath & Brecon 1st | 102 1/2 |
| 10/0 | Do. "A" | 90 1/2 |
| 10/0 | North British | 19 1/2 |
| 10/0 | N. Cornwall, Launceston, &c. | 112 1/2 |
| 10/0 | North Eastern | 101 1/2 |
| 10/0 | North London | 14 1/2 |
| 10/0 | N. Staffordshire | 99 1/2 |
| 10/0 | Plym. Devpt. & S.W. Jn. | 120 1/2 |

Debenture Stocks (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 10/0 | Rhondda and Swan. Hay. | 105 1/2 |
| 10/0 | Rhymney | 127 1/2 |
| 10/0 | Sheffield Dist. 4 p.c. Per- manent Deb. Stk. | 100 1/2 |
| 10/0 | South-Eastern | 124 1/2 |
| 10/0 | Do. | 101 1/2 |
| 10/0 | Do. | 119 1/2 |
| 10/0 | Taff Vale | 99 1/2 |
| 10/0 | Vale of Glamorgan | 10 1/2 |
| 10/0 | West Highld. (Gtd. by N.B.) | 97 1/2 |
| 10/0 | Wrexham, Mold, &c. "A" | 165 1/2 |
| 10/0 | Do. "B" | 10 |

GUARANTEED SHARES AND STOCKS.

| Last Div. | NAME. | Price. |
|-----------|---|---------|
| 10/0 | Caledonian | 134 1/2 |
| 10/0 | Do. | 132 1/2 |
| 10/0 | Forth Bridge | 126 1/2 |
| 10/0 | Furness | 124 1/2 |
| 10/0 | Glasgow & S. Western | 131 1/2 |
| 10/0 | Do. St. Enoch, Rent | 170 1/2 |
| 10/0 | Gt. Central | 157 1/2 |
| 10/0 | Do. 1st Pref. | 16 1/2 |
| 10/0 | Do. Pref. | 82 1/2 |
| 10/0 | Do. Irred. S.Y. Rent | 127 1/2 |
| 10/0 | Do. | 107 1/2 |
| 10/0 | Gt. Eastern, Rent | 156 1/2 |
| 10/0 | Do. Metropolitan | 124 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Gt. N. of Scotland | 124 1/2 |
| 10/0 | Gt. Northern | 124 1/2 |
| 10/0 | Gt. Western, Rent | 144 1/2 |
| 10/0 | Do. Cons. | 104 1/2 |
| 10/0 | Lancs. & Yorkshire | 122 1/2 |
| 10/0 | L., Brighton & S. C. | 133 1/2 |
| 10/0 | L. & North Western | 134 1/2 |
| 10/0 | L. & South Western | 133 1/2 |
| 10/0 | Met. District, Ealing Rent | 12 1/2 |
| 10/0 | Do. Fulham Rent | 12 1/2 |
| 10/0 | Do. Midland Rent | 115 1/2 |
| 10/0 | Do. Mid. & Dist. Guar. | 86 1/2 |
| 10/0 | Midland, Cons. Perp. | 84 |
| 10/0 | Mid. & G.N. Jt., "A" Rnt. | 95 1/2 |
| 10/0 | N. British, Lien | 99 1/2 |
| 10/0 | Do. Cons. Pref. No. 1 | 128 1/2 |
| 10/0 | N. Cornwall, Wad. Lge. Gu. | 133 1/2 |
| 10/0 | N. Eastern | 133 1/2 |
| 10/0 | N. Staff. Trent & M. Lto Shs. | 32 1/2 |
| 10/0 | Nottingham Joint Station, 3 p.c. Stk. | 97 1/2 |
| 10/0 | Nott. Suburban Ord. | 110 1/2 |
| 10/0 | S. E. Perp. Ann | 32 |
| 10/0 | Do. 4 1/2 p.c. | 141 1/2 |
| 10/0 | S. Yorks. Junc. Ord. | — |
| 10/0 | W. Cornwall (G. W., Br. Ex., & S. Dev. Joint Rent) | 140 1/2 |
| 10/0 | W. Highld. Ord. Stk. (Gua. N.B.) | 67 1/2 |

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|----------|
| 10/0 | Alexandra Dks. & Ry. "A" | 110 |
| 10/0 | Barry (First) | 152 1/2 |
| 10/0 | Do. Consolidated | 119 1/2 |
| 10/0 | Caledonian Cons., No. 2 | 130 1/2 |
| 10/0 | Do. do. No. 2 | 129 1/2 |
| 10/0 | Do. do. 1878 | 104 1/2 |
| 10/0 | Do. Pref. | 128 1/2 |
| 10/0 | Do. do. 1887 (Conv) | 124 1/2 |
| 10/0 | Cambrian, No. 1 4 p.c. Pref. | 55 |
| 10/0 | Do. No. 2 do. | 22 1/2 |
| 10/0 | City & S. Lon., Perp. Pf. S. | 127 1/2 |
| 10/0 | Do. Do. 1895 | 150 1/2 |
| 10/0 | Do. Do. 1896 | 132 1/2 |
| 10/0 | Furness, Cons. | 120 |
| 10/0 | Do. "A" 1881 | 118 1/2 |
| 10/0 | Do. "B" 1883 | 116 1/2 |
| 10/0 | Glasgow & S. Western | 129 1/2 |
| 10/0 | Do. No. 2 | 129 1/2 |
| 10/0 | Do. 1888 | 127 1/2 |
| 10/0 | Do. 1891 | 127 1/2 |
| 10/0 | Gt. Central | 127 1/2 |
| 10/0 | Do. | 97 1/2 |
| 10/0 | Do. Conv. | 107 1/2 |
| 10/0 | Do. do. 1874 | 97 1/2 |
| 10/0 | Do. do. 1876 | 87 1/2 |
| 10/0 | Do. do. 1879 | 70 1/2 |
| 10/0 | Do. do. 1881 | 6 1/2 |
| 10/0 | Do. | 1839 1/2 |
| 10/0 | Do. | 1891 1/2 |
| 10/0 | Gt. Eastern, Cons. | 12 1/2 |
| 10/0 | Do. | 125 1/2 |
| 10/0 | Do. | 1881 1/2 |
| 10/0 | Gt. Eastern | 168 1/2 |
| 10/0 | Do. | 182 1/2 |
| 10/0 | Do. | 180 1/2 |
| 10/0 | Do. | 1893 1/2 |
| 10/0 | Gt. North Scotland "A" | 124 1/2 |
| 10/0 | Do. "B" | 127 1/2 |
| 10/0 | Gt. Northern Cons. | 186 1/2 |
| 10/0 | Gt. Western Cons. | 103 1/2 |
| 10/0 | Hull & Barnsley 3 1/2 p.c. | 10 1/2 |
| 10/0 | Isle of Wight | 10 1/2 |
| 10/0 | Lancs. & Yorkshire, Cons. | 9 1/2 |
| 10/0 | Lanc. Dro. & E.C. 5 p.c. Lto | 9 1/2 |
| 10/0 | Do. p.c. and Lto | 151 1/2 |
| 10/0 | London, Bright. &c. Cons. | 15 1/2 |
| 10/0 | Do. | 15 1/2 |
| 10/0 | Do. and Pref. 4 1/2 p.c. | 84 1/2 |
| 10/0 | London & N. Western | 137 1/2 |

Preference Shares, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 10/0 | London & S. Western | 122 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Do. | 114 1/2 |
| 10/0 | London, Tilbury & Southern | 112 1/2 |
| 10/0 | Do. Cons. | 124 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Metropolitan Perp. | 124 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Do. Irred. | 124 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Do. New | 124 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Metrop. Dist. Lto 5 p.c. | 64 |
| 10/0 | Midland, Perp. Pref. | 62 |
| 10/0 | N. British Cons., No. 2 | 125 1/2 |
| 10/0 | Do. Edin. & Glasgow | 125 1/2 |
| 10/0 | Do. | 125 1/2 |
| 10/0 | Do. Conv. | 125 1/2 |
| 10/0 | Do. | 125 1/2 |
| 10/0 | Do. Conv. | 125 1/2 |
| 10/0 | Do. do. | 125 1/2 |
| 10/0 | Do. do. | 125 1/2 |
| 10/0 | Do. do. | 125 1/2 |
| 10/0 | Do. do. | 125 1/2 |
| 10/0 | Do. do. | 125 1/2 |
| 10/0 | N. Eastern | 125 1/2 |
| 10/0 | N. Lond. | 125 1/2 |
| 10/0 | Do. Cons. | 125 1/2 |
| 10/0 | N. Staffordshire | 125 1/2 |
| 10/0 | Plym. Devpt. & S.W. Junc. | 124 1/2 |
| 10/0 | Port Talbot, Lto, 4 p.c. Lto Shares, 4 paid | 9 |
| 10/0 | Rhondda & Swansea Bay, 5 p.c. Lto Shares | 9 1/2 |
| 10/0 | Rhymney, Cons. | 112 1/2 |
| 10/0 | S. Eastern, Cons. | 124 1/2 |
| 10/0 | Do. do. | 124 1/2 |
| 10/0 | Do. Vested Cons. | 124 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Do. | 124 1/2 |
| 10/0 | Do. 3 p.c. after July 1900 | 119 1/2 |
| 10/0 | Taff Vale | 119 1/2 |

INDIAN RAILWAYS.

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|---------|
| 10/0 | Assam Bengal, Ld. (p.c.) 100 | 57 |
| 10/0 | Barsi Light, Ld., Lto Shs. | 10 |
| 10/0 | Bengal and N. West., Ld. | 124 1/2 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div | NAME. | Paid. | Price. |
|-------|--|-------|---------|
| 1 | Atlantic & N.W. Gua. 1 Mt. Bds., 1937 | 100 | 120 1/2 |
| 1 1/2 | Buff. & L. Huron Ord. Sh. | 10 | 13 1/2 |
| 1 1/2 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 138 |
| 1 1/2 | Do. 2nd Mt. Perp. Bds. | 100 | 138 |
| 1 1/2 | Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red. | 100 | 62 1/2 |
| 1 1/2 | Can. Pacific Pref. Stk. | 100 | 104 |
| 1 1/2 | Do. Strl 1st Mt. Deb. Bds. 1915 | 100 | 112 |
| 1 1/2 | Do. 2nd Mt. Deb. Bds. | 100 | 103 |
| 1 1/2 | Do. 3rd Mt. Deb. Bds. | 100 | 103 |
| 1 1/2 | Do. 4th Mt. Deb. Bds. | 100 | 111 |
| 1 1/2 | Do. 5th Mt. Deb. Bds. | 100 | 117 |
| 1 1/2 | Demerara, Original Stock | 100 | 33 1/2 |
| 1 1/2 | Do. Perp. Pref. Stk. | 100 | 139 1/2 |
| 1 1/2 | Do. 4 p.c. Cum. Ext. Pref. | 10 | 8 1/2 |
| 1 1/2 | Do. 10 Shs. | 100 | 22 1/2 |
| 1 1/2 | Dominion Atlntc. Ord. Stk. | 100 | 70 1/2 |
| 1 1/2 | Do. 5 p.c. Pref. Stk. | 100 | 132 1/2 |
| 1 1/2 | Do. 1st. Deb. Stk. | 100 | 100 |
| 1 1/2 | Do. 2nd do. Red. | 100 | 100 |
| 1 1/2 | Emu Bay & Mt. Bischoff, Ld. | 100 | 5 1/2 |
| 1 1/2 | Do. Irred. Deb. Stk. | 100 | 100 1/2 |
| 1 1/2 | Gd. Trunk of Canada, Stk. | 100 | 7 1/2 |
| 1 1/2 | Do. 2nd Equip. Mt. Bds. | 100 | 126 1/2 |
| 1 1/2 | Do. Perp. Deb. Stk. | 100 | 136 1/2 |
| 1 1/2 | Do. Gt. Westn. Deb. Stk. | 100 | 129 1/2 |
| 1 1/2 | Do. Nthn. of Can. 1st Mt. Bds., 1902 | 100 | 101 |
| 1 1/2 | Do. do. Deb. Stk. | 100 | 105 1/2 |
| 1 1/2 | Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903 | 100 | 100 |
| 1 1/2 | Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 1/2 |
| 1 1/2 | Do. do. Cons. 1 Mt. Bds. 1912 | 100 | 104 1/2 |
| 1 1/2 | Do. Mont. & Champ. 1 Mt. Bds., 1902 | 100 | 100 |
| 1 1/2 | Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt. | 100 | 114 |
| 1 1/2 | Manitoba S. W. Col. 1 Mt. Bds., 1913 10,000 price % | — | 112 1/2 |
| 1 1/2 | Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs. Red. | 100 | 37 1/2 |
| 1 1/2 | Do. Deb. Bds. Red. | 100 | 102 |
| 1 1/2 | Nakusp & Slovan Bds., 1918 | 100 | 101 |
| 1 1/2 | Natal Zululand Ld. Dbs., 1918 | 100 | 86 1/2 |
| 1 1/2 | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 119 |
| 1 1/2 | Do. Perp. Cons. Deb. Stk. | 100 | 106 1/2 |
| 1 1/2 | New Cape Cen. Mt. Dbs., 1918 | 100 | 91 |
| 1 1/2 | N. Zealand Mid. Ld., 5 p.c. 1st Mt. Dbs. | 100 | 20 |
| 1 1/2 | Ontario & Queb. Cap. Stk. | 100 | 123 1/2 |
| 1 1/2 | Do. Perm. Deb. Stk. | 100 | 136 1/2 |
| 1 1/2 | Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. | 100 | 29 |
| 1 1/2 | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 19 1/2 |
| 1 1/2 | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 105 |
| 1 1/2 | Do. 5 p.c. Inc. Bds. | 100 | 104 |
| 1 1/2 | St. Lawr. & Ott. Stl. 1st Mt. Bds. | 100 | 104 |
| 1 1/2 | Shuswap & Okan., 1st Mt. Bds., 1915 | 100 | 71 1/2 |
| 1 1/2 | Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red. | 100 | 13 1/2 |
| 1 1/2 | Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Dbs. Bds., 1910 | 100 | 13 1/2 |
| 1 1/2 | Toronto, Grey & B. 1st Mt. Bds., 1908 | 100 | 105 1/2 |
| 1 1/2 | Well. & Mana. 5 p.c. Shs. | 100 | 104 1/2 |
| 1 1/2 | Do. Dbs., 1908 | 100 | 103 |
| 1 1/2 | Do. 2nd Dbs., 1908 | 100 | 103 |
| 1 1/2 | Do. 3rd do., 1908 | 100 | 103 |
| 1 1/2 | Atlant. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934 | 100 | 111 |
| 1 1/2 | Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902 | 100 | 100 |
| 1 1/2 | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938 | 1000 | 102 1/2 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-------|---------------------------------------|------|---------|
| 1 1/2 | Alab. Gt. Stn. A 6 p.c. Pref. | 101 | 113 1/2 |
| 1 1/2 | Do. do "B" Ord. | 101 | 23 1/2 |
| 1 1/2 | Alab. N. Ori. Tex. & Co. "A" Pref. | 101 | 23 1/2 |
| 1 1/2 | Do. "B" Def. | 101 | 23 1/2 |
| 1 1/2 | Atlant. First Lsd. Ls. Rtl. Trust. | Stk. | 104 |
| 1 1/2 | Central of New Jersey. | 100 | 42 1/2 |
| 1 1/2 | Chesap. & Ohio Com. | 100 | 89 1/2 |
| 1 1/2 | Chic. Gt. Westn. p.c. Pref. Stock "A" | 100 | 94 |
| 1 1/2 | Do. 4 p.c. Deb. Stk. | 100 | 80 1/2 |
| 1 1/2 | Chic. Junc. R. & Un. Stk. Yds. Com. | 100 | 145 |
| 1 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 130 |
| 1 1/2 | Chic. Mil. & St. P. Pref. | 100 | 185 |
| 1 1/2 | Cleve. & Pittsburgh. | 50 | 97 |
| 1 1/2 | Clev. Cincin., Chic. & St. Louis Com. | 100 | — |
| 1 1/2 | Erie 4 p.c. Non-Cum. 2nd Pf. | — | 46 |

American Railroad Stocks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 1 1/2 | Gt. Northern Pref. | 100 | 197 1/2 |
| 1 1/2 | Illinois Cen. Lsd. Line | 100 | 107 1/2 |
| 1 1/2 | Mex. Cen. Ltd. Com. | 100 | 16 |
| 1 1/2 | Miss. Kan. & Tex. Pref. | 100 | 48 1/2 |
| 1 1/2 | N.Y., Pen. & O 1st Mt. Tst. Ltd., Ord. | — | 52 1/2 |
| 1 1/2 | Do. 1st Mort. Deb. Stk. | 100 | 92 1/2 |
| 1 1/2 | Northn. Pacific, Pref. | 100 | 85 |
| 1 1/2 | Pitts. F. Wayne & Chic. | 100 | 195 |
| 1 1/2 | Reading 1st Pref. | 50 | 37 1/2 |
| 1 1/2 | Do. 2nd Pref. | 50 | 22 1/2 |
| 1 1/2 | S. Louis & S. Fran. Com. | 100 | 23 |
| 1 1/2 | Do. 2nd Pref. | 100 | 54 |
| 1 1/2 | St. Louis Bridge 1st Pref. | 100 | 119 1/2 |
| 1 1/2 | Do. 2nd Pref. | 100 | 55 1/2 |
| 1 1/2 | St. Paul, Min. and Man. | 100 | 71 |
| 1 1/2 | Southern, Pref. | 100 | 74 |
| 1 1/2 | Wabash Common. | 100 | 13 1/2 |

AMERICAN RAILROAD BONDS CURRENCY.

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------|-------|---------|
| 1 1/2 | Allegheny Val. 1 Mt. | 190 | 129 1/2 |
| 1 1/2 | Canada Southern 1 Mt. | 190 | 107 1/2 |
| 1 1/2 | Chic. & N. West. St. Fd. Db. | 193 | 127 |
| 1 1/2 | Do. Deb. Coupon | 192 | 121 1/2 |
| 1 1/2 | Chic. Burl. & Q. Nebraska Ex | — | 114 |
| 1 1/2 | Chic. Mil. & S. Pl., 1 Mt. | 1909 | 117 1/2 |
| 1 1/2 | S.W. Div. | 1919 | 107 1/2 |
| 1 1/2 | Do. (La. Cross & D.) | 1919 | 107 1/2 |
| 1 1/2 | Do. 1 Mt. (Hast. & Dak.) | 1919 | 107 1/2 |
| 1 1/2 | Do. Chic. & Mis. Riv. 1 Mt. | 1919 | 107 1/2 |
| 1 1/2 | Det., G. Haven & Mil. Equip | 1918 | 107 1/2 |
| 1 1/2 | Do. do. Cons. Mt. | 1918 | 107 |
| 1 1/2 | Indianap. & Vin., 1 Mt. | 1908 | 125 |
| 1 1/2 | Lehigh Val., Cons. Mt. | 1913 | 14 |
| 1 1/2 | Mexic. Cent. Lnd. 2 Cons. Inc. | — | 109 1/2 |
| 1 1/2 | N.Y. Cent. & H.R. Mt. Bonds | 1903 | 110 |
| 1 1/2 | Penns. Cons. S. F.M. | 1905 | 110 |
| 1 1/2 | West Shore, 1 Mt. | 2361 | 114 1/2 |

DITTO—GOLD.

| | | | |
|-------|--|------|---------|
| 1 1/2 | Alabama Gt. Stn. 1 Mt. | 1908 | 113 |
| 1 1/2 | Do. Mid. 1 Mt. | 1908 | 102 1/2 |
| 1 1/2 | Allegheny Val. Gen. Mt. | 1902 | 112 |
| 1 1/2 | Atch., Top. & S.F. Gt. Mt. | 1905 | 100 |
| 1 1/2 | Do. Adj. Mt. | 1905 | 90 1/2 |
| 1 1/2 | Do. Equip. Tmst. | — | 100 1/2 |
| 1 1/2 | Atlantic & Dan. 1 Mt. | 1918 | 104 |
| 1 1/2 | Baltimore & Ohio | 1918 | 104 |
| 1 1/2 | Do. Mt. Cp. Bds. | 1918 | 104 |
| 1 1/2 | Balt. & Ptmac (Mn. L.) 1 Mt. | 1911 | 119 1/2 |
| 1 1/2 | Do. do. (Tunnel) 1 Mt. | 1911 | 117 1/2 |
| 1 1/2 | Beech Creek 1 Mt. | 1915 | 114 |
| 1 1/2 | Carthage & Adiron. 1 Mt. | 1918 | 106 |
| 1 1/2 | Cent. of Georgia Cons. Mt. | 1915 | 131 |
| 1 1/2 | Cent. of N. J. J. Gt. Mt. | 1918 | 131 |
| 1 1/2 | Cent. Pacific, 1st Refund | — | 104 |
| 1 1/2 | Do. Mt. Guar. Gold. | 1918 | 96 |
| 1 1/2 | Chesap. & Ohio 1st Cons. Mt. | 1919 | 124 |
| 1 1/2 | Do. Gen. Mt. | 1919 | 102 |
| 1 1/2 | Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. | 1921 | 117 1/2 |
| 1 1/2 | Do. Chic. & Pac. W. | 1921 | 122 1/2 |
| 1 1/2 | Do. Wisc. & Minn. 1 Mt. | 1921 | 119 1/2 |
| 1 1/2 | Do. Terminal Mt. | 1921 | 115 |
| 1 1/2 | Do. Genera Mt. | 1918 | 108 1/2 |
| 1 1/2 | Chic. Rock Is. & P. Gen. Mt. | 1918 | 108 1/2 |
| 1 1/2 | Chic. St. L. & N. Orleans | 1918 | 105 1/2 |
| 1 1/2 | Do. 1st Mort. (Memphis) | 1918 | 105 1/2 |
| 1 1/2 | Cleveland, Chic. & St. L. | — | 102 |
| 1 1/2 | Do. 1 Mt. (Cinc., Wab., & Mich.) | 1919 | 100 1/2 |
| 1 1/2 | Do. Col. Tst. Mt. (S. Louis) | 1919 | 105 |
| 1 1/2 | Do. General Mt. | 1919 | 101 |
| 1 1/2 | Cleve. & Ma. Mt. | 1919 | 110 1/2 |
| 1 1/2 | Cleve. & Pittsburgh | 1919 | 125 1/2 |
| 1 1/2 | Colorado Mid. 1 Mt. 2.3.4 p.c. 1917 | 80 | — |
| 1 1/2 | Colorado 1 Mt. 4 p.c. | 1917 | 80 |
| 1 1/2 | Dnvr. & R. Gde. 1 Cons. Mt. | 1918 | 103 |
| 1 1/2 | Do. Imp. Mort. | 1918 | 110 |
| 1 1/2 | Do. Con. Mt. | 1918 | 110 |
| 1 1/2 | Detroit & Mack. 1 Lien | 1919 | 97 1/2 |
| 1 1/2 | Erie Cons. Mt. Pr. Ln. | 1919 | 89 |
| 1 1/2 | Do. Gen. Lien | 1919 | 87 |
| 1 1/2 | Galvest. Harrisb., & Co. 1 Mt. | 1919 | 114 1/2 |
| 1 1/2 | Georgia Car. & N. 1 Mt. | 1919 | 102 |
| 1 1/2 | Gd. Rps. & Inda. Ex. 1 Mt. | 1919 | 111 |
| 1 1/2 | Do. 1 Mt. (Muskegon) | 1919 | 106 1/2 |
| 1 1/2 | Illinois Cent. 1 Mt. | 1919 | 103 1/2 |
| 1 1/2 | Do. do. | 1919 | 103 1/2 |
| 1 1/2 | Do. Cairo Bdge. | 1919 | 113 |
| 1 1/2 | Do. do. | 1919 | 108 |
| 1 1/2 | L. Shore & Mich. Southern | 1919 | 107 |
| 1 1/2 | Lehigh Val. N.Y. 1 Mt. | 1919 | 112 1/2 |
| 1 1/2 | Lehigh Val. Term. 1 Mt. | 1919 | 112 1/2 |
| 1 1/2 | Long Island | 1919 | 127 1/2 |
| 1 1/2 | Do. Deb. | 1919 | 107 1/2 |
| 1 1/2 | Louisville & Nash. G. Mt. | 1919 | 120 1/2 |

American Railroad Bonds—Gold (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|--------|
| 6 | Louisville & Nash. a Mt. Sk. | 108 |
| 6 | Do. (S. & N. Alabama 1910 | 123 |
| 6 | Do. 1 Mt. N. Ori. & Mb. 1910 | 112 |
| 6 | Do. 1 Mt. Coll. Tst. 1910 | 102 |
| 4 | Do. Unified 1910 | 110 |
| 4 | Do. Mobile & Montgy 1 Mt. 1914 | 110 |
| 4 | Manhattan Cons. Mt. 1910 | 110 |
| 4 | Mexican Cent. Cons. Mt. 1911 | 110 |
| 4 | Do. 1 Cons. Inc. 1911 | 110 |
| 6 | Mexican Nat. 1 Mt. 1917 | 110 |
| 4 | Do. 2 Mt. 6 p.c. Inc. 1917 | 110 |
| 4 | Do. do. B. 1917 | 110 |
| 5 | Minneap. & S. L. 1 Consol. 1914 | 112 |
| 5 | Minne. Slt. S. M. & A. 1 Mt. 1914 | 103 |
| 4 | Miss. Kans. & Tex. 1 Mt. 1910 | 100 |
| 4 | Do. 2 do. 1910 | 80 |
| 4 | Mobile & Birm. Mt. Inc. 1915 | 78 |
| 4 | Do. P. Lien 1915 | 107 |
| 4 | Mohawk & Mal. 1 Mt. 1919 | 110 |
| 4 | Montana Cent. 1 Mt. 1917 | 114 |
| 5 | Nashv., Chattan., & S. L. 1 Cons. Mt. 1918 | 114 |
| 5 | Nash., Flor., & Shff. Mt. 1917 | 114 |
| 5 | N. Y. & Putnam 1 Cons. Mt. 1919 | 109 |
| 4 | N. Y. Cent. & Hud. R. Deb. Certs. 1890 1905 | 105 |
| 4 | Do. Ext. Debt. Certs. 1905 | 105 |
| 3 | Do. 33 Mt. Coup. 1907 | 110 |
| 3 | Do. 33 Mich. Cent. 1908 | 99 |
| 3 | Do. 33 L. Shore 1908 | 99 |
| 4 | N. Y. Onto. & W. Cons. 4 p.c. Refund. Mt. 1909 | 108 |
| 6 | Norfolk & West. Gt. Mt. 1913 | 137 |
| 6 | Do. Imp. & Ext. 1914 | 134 |
| 4 | Do. 1 Cons. Mt. 1916 | 103 |
| 4 | N. Pacific P. Ln. Rl. & Ld. Gt. 1917 | 107 |
| 3 | Do. Gt. Ln. Rl. & Ld. Gt. 2047 | 73 |
| 4 | Oregon & Calif. 1 Mt. 1917 | 104 |
| 4 | Panama Skg. Fd. Subsidy 1910 | 102 |
| 4 | Penns. Coy. 1 Mt. 1917 | 117 |
| 4 | Pennsylvania Rld. 1913 | 113 |
| 4 | Do. Equip. Tst. Ser. A. 1914 | 104 |
| 4 | Do. Cons. Mt. 1914 | 119 |
| 4 | Perkiomen 1 Mt., and ser. 1918 | 97 |
| 4 | Phil. & Reading Ext. Imp. 1917 | 118 |
| 4 | Pitts., C., C. & St. L. 1910-2 | 119 |
| 4 | Do. Cons. Mt. G. B. Ser. A. 1910-2 | 109 |
| 4 | Do. Cons. Mort. Ser. D. 1915 | 109 |
| 4 | Reading, Phil., & R. Genl. 1917 | 96 |
| 4 | Richmond & Dan. Equip. 1909 | — |
| 5 | Rio Grande Junc. 1st Mort. 1919 | 106 |
| 5 | Rio Grande West 1st Tst. Mt. 1919 | 100 |
| 7 | S. Louis Bridge 1st Mort. 1919 | 146 |
| 5 | S. Louis Mchts. Bdge. Term. 1st Mort. 1919 | 117 |
| 5 | S. Louis S. West 1st Mort. 1919 | 97 |
| 5 | Do. 4 p.c. 2nd Mort. Inc. 1919 | 73 |
| 5 | S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 p.c. 1902-17 | 102 |
| 4 | St. Paul Minn., & Manit. 1913 | 117 |
| 5 | Southern 1 Cons. Coup. 1914 | 115 |
| 5 | Do. E. Tennessee Reorg. Lien 1918 | 113 |
| 5 | S. Pacific of Cal. 1 Mt. 1905-12 | 115 |
| 5 | Do. 1st Cons. Mt. 1905-37 | 110 |
| 5 | Trml. Assn. of S. Louis 1 Mt. 1919 | 117 |
| 5 | Do. 1 Cons. Mt. 1914 | 116 |
| 5 | Texas & Pac. 1 Mt. 2000 | 117 |
| 5 | Do. 5 p.c. 2 Mt. Income 2000 | — |
| 4 | Toledo, Walhon., Val., & Ohio 1 Mt. 1913-13 | 112 |
| 4 | Union Pacific 1 Mt. 4 p.c. 1917 | 109 |
| 4 | United N. Jersey Gen. Mt. 1944 | 122 |
| 4 | Vicksbrg., Shrevept., & Pac. Pr. Ln. Mt. 1915 | 105 |
| 5 | Wabash 1 Mt. 1930 | 119 |
| 4 | Wn. Pennsylvania Mt. 1928 | 112 |
| 4 | W. Virga. & Pittsbg. 1 Mt. 1910 | 98 |
| 4 | Wheeling & L. Erie 1 Cons. 1949 | 93 |
| 4 | Mt. 1949 | 93 |
| 4 | Willmar & Sioux Falls 1 Mt. 1938 | 121 |

| Foreign Railways (continued):— | | | | Foreign Railways (continued):— | | | | Breweries, &c. (continued):— | | | | Breweries &c. (continued):— | | | |
|--------------------------------|-----------------------------|-------|--------|--------------------------------|----------------------------|-------|--------|------------------------------|------------------------------|-------|--------|-----------------------------|------------------------------|-------|--------|
| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Div. | NAME. | Paid. | Price. | Div. | NAME. | Paid. | Price. |
| 4 | Egyptn Dlt. Lgt. Rys. | 10 | | 33 | Uruguay Ntn., Ldg p.c. | 100 | 34 | 5 | Arrol, A. & Sons, L., C.P.S. | 10 | 10 | 4 | Flower & Sons, Ltd., D. Sk. | 100 | 10 |
| 4 | Ltd., Pref. Shs. | 100 | | | Deb. Stk. | | | 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 104 | 4 | Fordham, 1st Mt. Db. | 100 | 10 |
| 4 | Do. Db. Rd. | 100 | 101 | | Villa Maria & Rufino, Ltd. | | | 5 | Backus, 1 Mt. Db. R. d. | 100 | 74 | 4 | Fraser, 1 Mt. Db. Rd. | 100 | 10 |
| 4 | Entre Rios, L., Ord. Stk. | 100 | 101 | | Do. 6 p.c. Pref. Shs. | 100 | 18 | 23 | Do. p.c. Inc. Deb. Stk. | 100 | 72 | 6 | Gastside | 10 | 10 |
| 4 | Do. Cu. 5 p.c. Pref. | 100 | 45 | | Do. 4 p.c. 1 Deb. Stk. | 100 | 74 | 4 | Ballard & Co., Ltd., M.D.S. | 100 | 82 | 5 | Do. 5 p.c. Cum. Pref. | 100 | 84 |
| 4 | Espirito San. & Car. Ltd. | 10 | 26 | | Do. 6 p.c. 2 Deb. Stk. | 100 | 40 | 4 | Barclay, Per. L., C.M. Pf. | 10 | 10 | 4 | Green, J. W., Ltd., M.D.S. | 100 | 10 |
| 4 | Gt. Russian Nic., Rd. | 10 | 94 | | West Flanders | 81 | 16 | 4 | Do. Mt. Db. Stk., Red. | 100 | 99 | 4 | Groves, J., 1 Mt. Db. Stk. | 100 | 10 |
| 4 | Do. Perm. Deb. Stk. | 100 | 83 | | Wm. B. Ayres St. Mt. | 20 | 18 | 12 | Barnsley, Ltd. | 10 | 14 | 4 | Groves & Whittam, C.M. Pf. | 100 | 10 |
| 4 | Do. Extn. Deb. Stk. | 100 | 84 | | Debts., 1902 | 100 | 103 | 6 | Do. Cum. Pref. | 100 | 114 | 4 | Do. Perp. 1st M. D. S. | 100 | 10 |
| 4 | Int.-Oceanic Mex., Ltd. | 10 | 34 | | Wm. B. Ayres, R. Cert. | 100 | 101 | 1/6 | Do. p.c. 1st M. D. S. | 100 | 94 | 24 | Guinness, Ltd. | 100 | 10 |
| 4 | 7 p.c. Pref. | 10 | 31 | | Do. Mt. Bds. | 100 | 114 | 1/3 | Barrett, Ltd. | 10 | 24 | 5 | Do. Cum. Pref. Stk. | 100 | 10 |
| 4 | Do. Deb. Stk. | 100 | 91 | | Wm. de Havana Ltd. | 100 | 12 | 3 | Do. 5 p.c. Pref. | 10 | 24 | 5 | Do. Deb. Stk., Red. | 100 | 10 |
| 4 | Do. 7 p.c. "A" Deb. Stk. | 100 | 103 | | Do. Mt. Bds., Rd. | 100 | 107 | 8 | Bartholomew, Ltd. | 10 | 10 | 5 | Hall & Woodhouse, M.D.S. | 100 | 10 |
| 4 | Do. 7 p.c. "B" Deb. Stk. | 100 | 78 | | Wm. Santa Fé, 7 p.c. R. | 200 | 70 | 3 | Do. Cum. Pref. | 10 | 10 | 5 | Hall's Oxford, C.M. Pf. | 100 | 10 |
| 4 | Do. Pr. Ldn. Dbs., Rd. | 100 | 102 | | Do. Ord. | 10 | 10 | 5 | Do. Deb. | 100 | 72 | 6 | Do. 1 Mt. Db. Stk. | 100 | 10 |
| 4 | Ital. 3 p.c. Bd. A & B, Rd. | 100 | 56 | | Do. Pref. | 100 | 10 | 4 | Bass & Co., Ltd., C.P. Stk. | 100 | 126 | 6 | Hancock, L., C.M. Pf. Ord. | 10 | 10 |
| 4 | Ituana 6 p.c. Debts., 1918 | 100 | 38 | | Do. Deb. | 100 | 10 | 3 | Do. Mt. Db. Stk., Rd. | 100 | 118 | 6 | Do. Def. Ord. | 10 | 10 |
| 4 | Jura Simphon, 34 Bds. | 1000 | 38 | | Zafra & Huelva, 3 p.c. Rd. | 20 | 3 | 3 | Do. B. Mt. Db. Stk. R. | 100 | 47 | 6 | Do. Cum. Pref. | 10 | 10 |
| 4 | La Guaira & Carac. | 10 | 6 | | | | | 5 | Beeston, Ltd. | 10 | 5 | 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 10 |
| 4 | Do. 5 p.c. Deb. Stk. Rd. | 100 | 58 | | | | | 5 | Do. Cum. Pf. | 100 | 5 | 4 | Hanson, Ltd., 1 Mt. Db. Stk. | 100 | 10 |
| 4 | Lembg.-Czern.-Jassy | 10 | 22 | | | | | 10 | Do. Mt. Db. Stk. | 100 | 91 | 4 | Heavies, 1 Mt. Db. Stk. | 100 | 10 |
| 4 | Leopoldina, Ltd. | 10 | 81 | | | | | 10 | Bell & Co. Ltd. | 100 | 124 | 4 | Hardy's Kimberley 1 Mt. | 100 | 10 |
| 4 | Do. Deb. Stk. | 100 | 81 | | | | | 5 | Do. 5 p.c. Cum. Pref. | 100 | 104 | 5 | Hoare, Ltd., Cum. Pref. | 100 | 10 |
| 4 | Lima, Ltd. | 10 | 4 | | | | | 2/6 | Do. Perp. 1 Mt. Db. Stk. | 100 | 88 | 5 | Do. "A" Cum. Pref. | 100 | 10 |
| 4 | Manila Ltd. 7 p.c. Cu. Pf. | 100 | 40 | | | | | 5 | Bell, J., 1 Mt. Db. Stk., R. | 100 | 82 | 4 | Do. Mt. Deb. Stk., Rd. | 100 | 10 |
| 4 | Do. 6 p.c. Deb. Rd. | 100 | 40 | | | | | 5 | Benskin's, L., Cum. Pref. | 100 | 5 | 4 | Do. do. do. Rd. | 100 | 10 |
| 4 | Do. Prior Lien Mt., Rd. | 100 | 104 | | | | | 5 | Do. B. Pref. | 100 | 5 | 5 | Hodgson's, Ltd. | 100 | 10 |
| 4 | Do. Series "B" Rd. | 100 | 91 | | | | | 5 | Do. 1 Mt. Db. Stk. Red. | 100 | 88 | 5 | Do. 1 Mt. Db., Red. | 100 | 10 |
| 4 | Matanzas & Sab., Rd. | 100 | 101 | | | | | 7 | Do. B. Db. Stk. | 100 | 80 | 5 | Holland & Co. Mt. Debts | 100 | 10 |
| 4 | Mexican 2nd Pref. 6 p.c. | 100 | 26 | | | | | 7 | Bentley's Yorks., Ltd. | 10 | 10 | 4 | Hopcraft, 1st M. D. S. | 100 | 10 |
| 4 | Do. Perp. Deb. Stk. | 100 | 127 | | | | | 6 | Do. Cum. Pref. | 100 | 104 | 4 | Huggins, Ltd., Ord. | 10 | 10 |
| 4 | Mexican Strm. Ld. Ord. | 100 | 38 | | | | | 4 | Do. Ir. Deb. Stk. | 100 | 92 | 4 | Do. Cum. Pref. | 10 | 10 |
| 4 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 95 | | | | | 5 | Birmingham, L., M. Db. Rd. | 10 | 43 | 3 | Do. 1 Mt. Db. Stk. Rd. | 100 | 10 |
| 4 | Do. 4 p.c. 2 do. | 100 | 73 | | | | | 5 | Brigham, S., Ld., C.M. Pf. | 10 | 30 | 7 | Hull Ltd. | 10 | 10 |
| 4 | Mid. Uryg., Ltd. | 100 | 52 | | | | | 3 | Do. Perp. 1 Mt. Db. Stk. | 100 | 94 | 7 | Do. Cum. Pref. | 10 | 10 |
| 4 | Do. Deb. Stk. | 100 | 52 | | | | | 8 | Brain & Co., Ltd. | 100 | 93 | 4 | Ind. Coops & Co., 4 B.P. | 10 | 10 |
| 4 | Minas & Rio, Ltd. | 10 | 10 | | | | | 8 | Brakspear, L., 1 D. Stk | 100 | 101 | 4 | Do. Deb. Stk., Red. | 100 | 10 |
| 4 | Do. 6 p.c. Rd., Rd. | 100 | 103 | | | | | 5 | Brampton, Ltd. | 100 | 153 | 4 | Do. "B" Mt. Db. Stk. Rd. | 100 | 10 |
| 4 | Mogiana 5 p.c. D. B., Rd | 100 | 104 | | | | | 5 | Do. Cum. Pf. | 100 | 104 | 5 | Indianapolis, Ltd. | 10 | 10 |
| 4 | Moscow-Jaros., Rd. | 100 | 105 | | | | | 5 | Brandon's, Ld., 5 p.c. C.P. | 10 | 99 | 16 | Do. 8 p.c. Cum. Pref. | 10 | 10 |
| 4 | Moscow Windau Bds. | 100 | 57 | | | | | 4 | Do. 1 Db. Stk. | 100 | 88 | 6 | Do. 6 p.c. Debts. | 100 | 10 |
| 4 | Namur & Liege | 100 | 124 | | | | | 17 | Brickw&Co. C.P. M.D.S. | 100 | 96 | — | Jones, Frank Ltd. | 10 | 10 |
| 4 | Do. Pref. | 100 | 28 | | | | | 15 | Bristol (Georges) Ltd. | 10 | 36 | 6 | Do. Cum. Pref. | 10 | 10 |
| 4 | Nassjo Oscars L. Mt. Db. | 100 | 87 | | | | | 15 | Do. Cum. Pref. | 10 | 12 | 5 | Do. 1st Mt. Db. | 100 | 10 |
| 4 | Natal & Na. Cruz, Ltd. | 100 | 5 | | | | | 15 | Bristol United, Ltd. | 10 | 15 | 4 | Joule & Sons, 1 M.D.S. Rd. | 100 | 10 |
| 4 | p.c. Cum. Pref. | 100 | 50 | | | | | 4 | Do. Cum. Pref. | 10 | 15 | 4/6 | Kenward & Court., Ltd. | 10 | 10 |
| 4 | Do. Debts., Red. | 100 | 50 | | | | | 4 | Do. Deb. Stk. | 100 | 117 | 4 | Lacon, L. D. Stk., Red. | 100 | 10 |
| 4 | Nitrato L., Def. Conv. Ord. | 100 | 84 | | | | | 4 | Buckley's, L., C. Pre-pf. | 100 | 10 | 4 | Do. Ir. "B" D. Sk. | 100 | 10 |
| 4 | Do. 1st Mt. Bds., Red. | 100 | 13 | | | | | 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 99 | 4 | Lambert & Norris, 1 M.D.S. | 100 | 10 |
| 4 | N.-E. Uryg., Ltd., Ord. | 100 | 13 | | | | | 4 | Bullard & S., Ltd., D.Sk. | 100 | 97 | 4 | Lancettes, Ltd. | 10 | 10 |
| 4 | Do. 7 p.c. Pref. | 100 | 14 | | | | | 6 | Do. 4 p.c. "B" M.D. S. | 100 | 95 | 4 | Do. Cum. Pref. | 10 | 10 |
| 4 | N.W. Uruguay 6 p.c. 1 | 100 | 14 | | | | | 6 | Bushell, Watk., L., C. Pf. | 100 | 114 | 5 | Leney, Ltd., Cum. Pref. | 100 | 10 |
| 4 | Pref. Stk. | 100 | 5 | | | | | 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 104 | 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 10 |
| 4 | Do. 5 p.c. 2 Pref. Stk. | 100 | 5 | | | | | 4 | Butler, W., Ld., C.M. Pref. | 100 | 124 | 13/7 | Lion, Ltd., 235 shares. | 17 | 34 |
| 4 | Do. 6 p.c. Deb. Stk. | 100 | 91 | | | | | 4 | Do. 1st Deb. Stk. | 100 | 103 | 4/6 | Do. New 410 shares. | 6 | 1 |
| 4 | Nthn. France, Red. | 100 | 18 | | | | | 4 | Do. Deb. Stk. | 100 | 103 | 6 | Do. Perp. Pref. | 100 | 27 |
| 4 | N. of S. Af. Rep. (Trnsl.) | 100 | 18 | | | | | 4 | Camden, Ltd., Cum. Pref. | 100 | 99 | 4 | Do. B. Mt. Db. Stk. Rd. | 100 | 102 |
| 4 | Gn. Bds. Red. | 100 | 87 | | | | | 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 101 | 4 | Lloyd & Y., Ltd., D. Sk. | 100 | 92 |
| 4 | Nthn. of Spain Pri. Ob. Rd. | 100 | 12 | | | | | 4 | Cameron, Ltd., C.M. Pf. | 100 | 111 | 5 | Do. "A" Deb. Stk. | 100 | 80 |
| 4 | Ottoman Sm. Aid.) | 100 | 10 | | | | | 4 | Do. Mort. Deb. Stk. | 100 | 100 | 4 | Loke & S., Ltd., D. S. | 100 | 56 |
| 4 | Do. 1st Debts. Red. | 100 | 87 | | | | | 4 | Do. Perp. Mt. Db. Stk. | 100 | 90 | 4 | Lovinson, L., D. Stk. | 100 | 98 |
| 4 | Do. 2nd Red. | 100 | 87 | | | | | 4 | Cambell, J. Stone, L., C.Pf. | 100 | 50 | 4 | Do. 5 p.c. Cum. Pf. | 100 | 10 |
| 4 | Ottom. of Anlia, Db., Rd. | 100 | 56 | | | | | 4 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 94 | 4 | Lucas & Co., Ltd., Deb. Stk. | 100 | 10 |
| 4 | Do. Series II. | 100 | 92 | | | | | 4 | Campbell, Praed, L., Per. | 100 | 95 | 7 | Manchester, Ltd. | 100 | 14 |
| 4 | Ottom. Smyr. & Cas. Ex | 100 | 15 | | | | | 5 | 1 Mort. Deb. Stk. | 100 | 95 | 7 | Do. Cum. Pref. | 100 | 14 |
| 4 | B., Red. | 100 | 75 | | | | | 4 | Cannon, L., 5 p.c. C. Pf. | 100 | 7 | 5 | Do. 5 p.c. Deb. Stk. | 100 | 119 |
| 4 | Paraguay Cntl., Ld., 5 | 100 | 17 | | | | | 4 | Do. Mt. Db. Stk. | 100 | 104 | 5 | Marston, J., L., C.M. Pf. | 100 | 91 |
| 4 | p.c. Perm. Deb. Stk. | 100 | 17 | | | | | 4 | Do. "B" Deb. Stk. | 100 | 56 | 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 56 |
| 4 | Paris, Lyon & Medit. | 100 | 44 | | | | | 5 | Charrington, L., M. D. S. | 100 | 112 | 4 | Do. "A" Deb. Stk. | 100 | 99 |
| 4 | (old sys.), Red. | 100 | 18 | | | | | 5 | Cheltnhm. Orig. Ltd. | 100 | 5 | 9 | Massey's Burnley, Ltd. | 100 | 12 |
| 4 | Piraeus, Ath., & Pelo. | 100 | 14 | | | | | 6 | Chester Lion Ltd., 44 D.S. | 100 | 94 | 6 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. 4 p.c. 1st M. P. R. | 100 | 81 | | | | | 6 | Chicago, Ltd. | 100 | 2 | 4 | McCracken, L., M.D. 1905 | 100 | 58 |
| 4 | Do. 5 p.c. Mt. Bds. Rd. | 100 | 79 | | | | | 6 | Do. Debts. | 100 | 7 | 5 | McKean, Ltd., C.M. Pref. | 100 | 1 |
| 4 | Pto Alegre & N. Hambg. | 100 | 44 | | | | | 6 | City of Chicago, Ltd. | 100 | 3 | 3 | Meux, Ltd., Cum. Pref. | 100 | 12 |
| 4 | Ld., 7 p.c. Pref. Shs. | 100 | 71 | | | | | 6 | Do. 8 p.c. Cum. Pref. | 100 | 154 | 4 | Do. Mt. Db. Stk. Rd. | 100 | 107 |
| 4 | Do. Mt. Deb. Stk. | 100 | 71 | | | | | 6 | City of London, Ltd. | 100 | 126 | 4 | Michell & A., L., M.D.S. | 100 | 104 |
| 4 | Pretoria-Pieterb. Ld. Rd | 100 | 91 | | | | | 6 | Do. Cum. Pf. | 100 | 105 | 4 | Mile End Dist. Db. Stk. Rd. | 100 | 1 |
| 4 | Puerto Cabello & Vpl. Ld. | 100 | 14 | | | | | 6 | Do. Mt. Deb. Stk., Rd. | 100 | 97 | — | Milwaukee & Chic. Ltd. | 100 | 1 |
| 4 | Do. 1st Mt. Dbs., Red. | 100 | 73 | | | | | 6 | Do. Irr. Deb. Stk. | 100 | 97 | 4 | Do. 8 p.c. Cum. Pref. | 100 | 10 |
| 4 | Recife & S. Francisco | 100 | 73 | | | | | 6 | Colchester, Ltd. | 100 | 5 | 4 | Morgan, Ltd., Cum. Pref. | 100 | 12 |
| 4 | R. Claro S Paulo, Ld., Sh | 100 | 23 | | | | | 6 | Do. Pref. | 100 | 6 | 4 | Nalder & Coll., Ltd. | 100 | 29 |
| 4 | Do. Deb. Stk. | 100 | 123 | | | | | 6 | Do. Deb. Stk., Red. | 100 | 101 | 6 | Do. Cum. Pref. | 100 | 11 |
| 4 | Royal Sardinian Ord. | 100 | 11 | | | | | 6 | Do. "A" Deb. Stk. | 100 | 94 | 5 | Newcastle, Ltd. | 100 | 21 |
| 4 | Do. Pref. | 100 | 121 | | | | | 6 | Do. 44 Perp. Mt. D. Sk. | 100 | 59 | 6 | Do. Cum. Pref. | 100 | 13 |
| 4 | Do. A., Rd. | 100 | 11 | | | | | 6 | Courage, L., C.M. Pref. Shs. | 100 | 124 | 5 | Do. 1 Mt. Db. | 100 | 102 |
| 4 | Do. B., Rd. | 100 | 11 | | | | | 6 | Do. Irr. Mt. Deb. Stk. | 100 | 103 | 5 | Do. "A" Deb. Stk. Rd. | 100 | 100 |
| 4 | Ryl. Trns. Afric. 5 p.c. | 100 | 62 | | | | | 6 | Do. Irr. "B" Mt. Db. Stk. | 100 | 90 | 5 | New England Ltd. | 100 | 2 |
| 4 | 1st Mt. Bd., Red. | 100 | 62 | | | | | 6 | Dailuaine Talisker Distil. | 100 | 54 | 8 | Do. Cum. Pref. | 100 | 10 |
| 4 | San Paulo Ld. | 100 | 19 | | | | | 6 | Do. p.c. Cum. Pref. | 100 | 10 | 6 | Do. Debts. R. d. | 100 | 92 |
| 4 | Do. 5 p.c. Non. Cm. | 100 | 120 | | | | | 6 | Daniel & Sons, Ltd. | 100 | 7 | 4 | New London, L., 1 D. Sk. | 100 | 57 |
| 4 | Pref. | 100 | 129 | | | | | 6 | Do. Cum. Pref. | 100 | 11 | 4 | New Westminster Ltd. | 100 | 4 |
| 4 | Do. Deb. Stk. | 100 | 129 | | | | | 6 | Do. 1 Mt. Perp. Db. Stk. | 100 | 107 | 4 | Do. Pref. | 100 | 4 |
| 4 | Do. 5 p.c. Deb. Stk. | 100 | 117 | | | | | 6 | Do. "B" Deb. Stk. | 100 | 50 | 4 | New York, Ltd. | 100 | 37 |
| 4 | Do. F&C & Cordova Gt. | 100 | 117 | | | | | 6 | Do. 4 p.c. prp. "C" D. S. | 1 | | | | | |

| Breweries, &c. (continued) :- | | | | Canals and Docks (continued) :- | | | | Commercial, &c. (continued) :- | | | | Commercial, &c. (continued) :- | | | |
|-------------------------------|-------------------------------|-------|---------|---------------------------------|-----------------------------|-------|---------|--------------------------------|------------------------------|-------|--------|--------------------------------|--------------------------------|-------|---------|
| Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
| 4 | Phipps, L., Irr. & Db. Stk. | 100 | 103 1/2 | 4 1/2 | King's Lynn Per. Db. Stk. | 100 | 113 1/2 | 4 1/2 | Bovril, Ltd., Def. | 1 | 30 | — | Crystal Pal. Prf. Ord. | 1 | 100 |
| 4 1/2 | Plymouth L. Mt. Deb. | 100 | 98 1/2 | 1 1/2 | Leeds & L'pool Canal | 100 | — | 5 1/2 | Do. Cum. Pref. | 100 | 100 | 3 | Do. 3 p.c. Prf. | 100 | 85 |
| 4 1/2 | Pyrror, Reid, L., & D.S. R. | 100 | 99 | 2 1/2 | Ldn & St. Kath. Dks. | 100 | — | 4 1/2 | Do. Deb. Stk. | 100 | 100 | 4 | Do. 3 p.c. 1st 1895 | 100 | 52 1/2 |
| 4 1/2 | Refell's Bexley, 5 1/2 C.P. | 5 | 4 | 4 1/2 | Do. Pref., 1898 | 100 | — | 6 1/2 | Bradbury, Gret., Ld., £20 | 8 | 12 1/2 | 4 1/2 | Curtis & Harvey, 1st Mt. | 100 | 100 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 93 1/2 | 4 1/2 | Do. Pref., 1882 | 100 | — | 5 1/2 | Bradford Col. Merchants Pf. | 1 | 1 1/2 | 4 1/2 | 4 1/2 p.c. D. Stk. | 100 | 160 |
| 5 | Rhonda Val., L., Cu. Pf. | 100 | 9 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | — | 10 1/2 | Bradford Dyers Associatn. | 1 | 1 1/2 | 4 1/2 | Customs & Bonded Ware- | 100 | 89 |
| 5 1/2 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 9 1/2 | 4 1/2 | Manchester Ship C. p.c. Pf. | 100 | 1 1/2 | 5 | Do. Cum. Pref. | 1 | 1 | 4 1/2 | houses (Genoa) Debs. | 100 | 89 |
| 5 1/2 | Robinson, Ld., Cum. Pref. | 100 | 8 1/2 | 4 1/2 | Do. 1st Perp. Mt. Deb. | 100 | 10 1/2 | 4 | Do. 1st Mt. Deb. Stk. | 100 | 93 1/2 | 4 1/2 | Daimler Motor, Ltd. | 100 | 5 |
| 5 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 | 4 1/2 | Millford Dks. Db. Stk. "A" | 100 | 29 1/2 | 4 | Brandram Bros. L., C.P. | 100 | 9 1/2 | 4 1/2 | Dalgely & Co., £20 Shs. | 100 | 119 |
| 12 1/2 | Rochdale, Ltd., M.D.S. | 100 | 15 1/2 | 4 1/2 | Millwall Dk. | 100 | 22 | 5 1/2 | Brewers' Sugar, L., C.P. | 100 | 10 | 4 1/2 | Do. Deb. Stk. | 100 | 105 |
| 6 | Royal Brentford, Ltd. | 21 | 12 1/2 | 4 1/2 | Do. Perp. Pref. | 100 | 50 1/2 | 5 1/2 | Brighton Grd. Hotel, Ld. | 5 | 3 1/2 | 7 1/2 | Do. Do. | 100 | 83 |
| 6 1/2 | Do. Cum. Pref. | 100 | 104 | 4 1/2 | Do. New Per. Prf., 1887 | 100 | 70 1/2 | 5 | Do. Mt. Db. Stk., Rd. | 100 | 97 | 7 1/2 | Davey Paxman M.D.S.R. | 100 | 1 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 104 | 4 1/2 | Do. Per. Deb. Stk. | 100 | 129 1/2 | 5 | Bristol Hotel & Palm. Co. | 100 | 89 1/2 | 7 1/2 | Davis & Timmins, 6 p.c. C.P. | 100 | 1 |
| 4 1/2 | Russell's, Gravesend, 1 Mt. | 100 | 95 | 5 | Newhaven Har. | 100 | 122 1/2 | 1 1/2 | Britannia Works, Ld. | 1 | 1 1/2 | 7 1/2 | Davies, Karri, & J. | 1 | 1 1/2 |
| 4 1/2 | St. Louis, Ltd., 1 Mt. | 100 | 10 | 5 | N. Metropolitan | 100 | 58 | 7 1/2 | Do. 6 p.c. Cum. Pref. | 1 | 1 1/2 | 6 1/2 | Day & Martin | 1 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 | 7 1/2 | Seaham Harbour Dock. | 4 | — | 9 1/2 | Do. p.c. Cum. Pref. | 100 | 93 | 6 1/2 | De Keyser's Ryl. Htl., L. | 100 | 11 1/2 |
| 12 1/2 | St. Pauli, Ltd. | 100 | 7 1/2 | 4 1/2 | Do. Cum. Pref. | 4 | — | — | p.c. Mt. Deb. Stk. | 100 | 93 | 5 | Do. Deb. Stk., Red. | 100 | 99 1/2 |
| 7 1/2 | Do. Cum. Pref. | 100 | 11 1/2 | 4 1/2 | Sheffield & S. Yorks. Nav. | 4 | — | — | Brit. & Beng'n's T.A., L. | 1 | 1 | 4 1/2 | Denman & Co. 5 p.c. C.P. | 100 | 11 |
| 4 1/2 | Salt (T.), L., Db. Stk. Rd. | 100 | 100 | 4 1/2 | 4 p.c. Pref. Stk. | 100 | 102 1/2 | — | Brit. Delh & Lgkat. Tob. L. | 1 | 1 1/2 | 3 1/2 | Denny, H., & Sns., L., C.P. | 100 | 9 |
| 4 1/2 | Do. "B" Db. Stk. Red. | 100 | 97 1/2 | 4 1/2 | Suez Canal | 100 | 143 1/2 | — | Do. Cum. Pref. | 1 | 1 1/2 | 3 1/2 | Devas, Routledge & Co., L. | 100 | 9 |
| 4 1/2 | Savill Bros., L., D. Sk. Rd. | 100 | 112 1/2 | 4 1/2 | Surrey Comcl. Dck., Ord. | 100 | 131 1/2 | 3 1/2 | Brish Insulated Wire | 5 | 6 | 5 | Dickinson, J., & Co., L. | 100 | 120 1/2 |
| 4 1/2 | Seager Evans, Ld. Cm. Pf. | 5 | 21 | 4 1/2 | Do. Min. 4 p.c. Pref. "A" | 100 | 140 1/2 | 3 1/2 | Do. 6 p.c. Cum. Pref. | 5 | 6 | 5 | Dr. Tibbles' Vi-Cocoa, C.P. | 100 | 1 |
| 4 1/2 | Do. Deb. Stk. | 100 | 97 1/2 | 4 1/2 | Do. Pref. "B" | 100 | 139 1/2 | 1 1/2 | Brit. Telescope & Biogr. | 1 | 2 1/2 | 4 1/2 | Domin. Cottin. Mils., Ltd. | 100 | 80 |
| 4 1/2 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 97 1/2 | 4 1/2 | Do. do. "C" | 100 | 139 1/2 | 2 1/2 | Brit. Oil & Cake Mills, Ld. | 1 | 2 1/2 | 10 1/2 | Dorman, Long & Co., L. | 100 | 9 1/2 |
| 4 1/2 | Shawstone (J.) & Sons 4 p.c. | 100 | 97 1/2 | 4 1/2 | Do. do. "D" | 100 | 135 1/2 | 2 1/2 | British Tea Table, Ltd. | 1 | 1 1/2 | 6 1/2 | Doulton & Co., L., 5 p.c. C.P. | 100 | 114 |
| 2 1/2 | Ired., 1 Mt. Db. Stk. | 100 | 21 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. 1 M. 4 p.c. Irr. D.S. | 100 | 114 |
| 7 1/2 | Do. Cum. Pref. | 100 | 15 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Dunlop Tyre Ltd. | 100 | 1 |
| 3 1/2 | Do. Gua. Shs. | 5 | 6 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Def. | 100 | 1 |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 112 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Pref. | 100 | 1 |
| 4 1/2 | Shrewsbury & Co., C. P. | 100 | 79 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | East Ind. Dist. & Sug. C.P. | 100 | 95 1/2 |
| 4 1/2 | Do. Ired., 1 Mt. Deb. | 100 | 102 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Deb. Stk. | 100 | 2 |
| 4 1/2 | Simonds, L., 1 D. Sk., Rd. | 100 | 102 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Eastmans, Ltd. | 100 | 10 |
| 5 1/2 | Simon & McP., L., Cu. Pf. | 100 | 85 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. 8 p.c. Cum. Pref. | 100 | 4 1/2 |
| 24 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 85 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Edison & Swn. Ut. Elec. | 100 | 3 |
| 4 1/2 | Smith, Garrett L., £20 Shs. | 100 | 22 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Ltd., "A" £5 Shs. | 100 | 2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 21 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. fully paid | 100 | 8 1/2 |
| 4 1/2 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 99 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Edison Bell Cons. Phonog- | 100 | 2 |
| 4 1/2 | Smith & Tadcaster, L., C.P. | 100 | 107 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | graph, L., 6 p.c. C.P. | 100 | 50 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. 5 p.c., 1st Mt. Deb. | 100 | 85 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 100 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Egyptian Hotels, Ltd., 4 1/2 | 100 | 85 1/2 |
| 4 1/2 | S. African, Ld. | 1 | 21 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | p.c. 1 Mt. Dbs. Red. | 100 | 85 1/2 |
| 4 1/2 | Do. Cm. Pf. | 1 | 21 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Egyptian Markets | 100 | 85 1/2 |
| 5 1/2 | S'ghdown & E. Grinstead | 100 | 11 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Dbs. | 100 | 85 1/2 |
| 5 1/2 | Cum. Pf. | 100 | 96 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Electric Construc., Ltd. | 100 | 2 |
| 4 1/2 | Do. do. "A" Db. Stk. | 100 | 93 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Cum. Pref. | 100 | 104 1/2 |
| 4 1/2 | Do. "B" Db. Stk., Red. | 100 | 93 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Eley Bros., Ltd. | 100 | 29 |
| 7 1/2 | Springfield Cum. Pref. | 100 | 92 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Elysée Pal. Hotel Co., L. | 100 | 1 |
| 4 1/2 | Stansfield 1 M. D. Stk. | 100 | 92 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Enfield Cycles | 100 | 1 |
| 4 1/2 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 93 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Eng. Sew. Cotton | 100 | 1 |
| 4 1/2 | Steward & P., L., 1 D. Sk. | 100 | 101 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 99 1/2 |
| 11 1/2 | Stretton's Derby, Ltd. | 100 | 12 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Evans Ben., & Co., Ltd. | 100 | 183 1/2 |
| 6 1/2 | Do. Cum. Pref. | 100 | 12 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 1 |
| 4 1/2 | Do. Irr. 1 Mt. Db. Stk. | 100 | 106 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Evans, D. H., & Co., L. | 100 | 23 |
| 4 1/2 | Do. "B" Db. Stk., Red. | 100 | 102 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Cum. Pref. | 100 | 163 1/2 |
| 4 1/2 | Do. "C" Db. Stk. | 100 | 101 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 5 |
| 8 1/2 | Tadcaster To'er, L., D. Sk. | 100 | 101 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Evening News, L., C.P. | 100 | 5 |
| 8 1/2 | Tampin, Ltd. | 100 | 19 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Evered & Co., L., £10 Sh. | 100 | 7 1/2 |
| 6 1/2 | Do. Cum. Pref. | 100 | 13 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Fairbairn Pastoral Co., | 100 | 101 |
| 6 1/2 | Do. "A" Db. Stk. | 100 | 101 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Aust., L., 1 Mt. Db. Stk. | 100 | 11 |
| 6 1/2 | Thorne, Ltd., Cum. Pref. | 100 | 11 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Fairfield Shipp., L., C. Pf. | 100 | 10 |
| 2 1/2 | Threlfall, Ltd. | 100 | 1 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. 2 Mt. Deb. Stk. | 100 | 11 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 1 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Farmer & Co., Ld., C. Pf. | 100 | 11 1/2 |
| 5 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 109 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Field, J. C. & J., Ltd. | 100 | 1 1/2 |
| 5 1/2 | Tollemache, L., D. S. Rd. | 100 | 97 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. 7 p.c. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Truman, Hanb. 1st Pf. | 100 | 104 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Fine Cotton Spin., Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 104 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Cum. Pf. | 100 | 103 1/2 |
| 6 1/2 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Deb. Stk. | 100 | 103 1/2 |
| 6 1/2 | United States Ltd. | 100 | 5 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Fletcher, Son, & Farnall, | 100 | 19 |
| 6 1/2 | Do. Cum. Pref. | 100 | 7 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | 1 Mt. Db. Stk. Red. | 100 | 1 1/2 |
| 6 1/2 | Do. 1 Mt. Deb. | 100 | 94 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Fordham, W. B., & Sns., Ld. | 100 | 84 1/2 |
| 6 1/2 | Walker & H., Ld., Cm. Pf. | 100 | 84 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Fore-st. Warehouse Ltd | 100 | 94 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 97 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Regd. Debs., Rd. | 100 | 2 |
| 4 1/2 | Walker, Peter, Ld., Cm. Pf. | 100 | 11 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Foster, M. B. & Sons, Ltd. | 100 | 4 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 103 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Do. Pref. | 100 | 7 |
| 4 1/2 | Wallingford, L., D. Sk. Rd. | 100 | 101 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Foster, Porter, & Co., L. | 100 | 14 |
| 4 1/2 | Warwick & Richson, C.P. | 100 | 12 1/2 | 4 1/2 | — | — | — | — | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Fowler, D. & J., 5 1/2 C. P. | 100 | 5 |
| 4 1/2 | Watney, Combe, L., | | | | | | | | | | | | | | |

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|--------|-----------|------------------------------|-------|--------|-----------|--------------------------------|-------|--------|-----------|------------------------------|-------|--------|
| 6 | Hammond 8 p.c. Cum. Pf. | 100 | — | 0/ | Ldn. & Til., Lightage Lto | 10 | 91 | 16/ | Pillsbury-W. Fl. Mills, L. | 10 | 101 | 5 | Teleg. Manuf. Ltd. C. P. | 10 | 51 |
| 6 | Do. Cum. Inc. Stk. | 100 | — | 6/ | Ldn. Concl. Sale Rms., L. | 10 | 14 | 6 | Do. 1 Mort. Deb. | 100 | 110 | 4d. | Thames Iron Works, C. P. | 100 | 56 |
| 4 | Hampton & Sons, Ltd., 1 | 100 | 98 | 9d. | L. G. Lister, N. H. D'ry | 15 | 21 | 7 | Pinto (L. & H.) Cm. Pf. | 10 | 110 | 5d. | T.R. & Sons, Ltd., D.S. | 100 | 100 |
| 17/3 | Hardebeck & B., Ltd. | 100 | 98 | 3/ | Ldn. Grain Elevator, Ord. | 5 | 21 | 9d. | Plummer, Ltd. | 10 | 110 | 3/ | Tham D & Co., Ltd. | 100 | 100 |
| 7d. | Do. Cum. Pref. | 100 | 100 | 8/ | London Nitrate, Ltd. | 5 | 21 | 5 | Do. Cum. Pref. | 100 | 110 | 3/ | Thompson, M. K. L., Ltd. | 100 | 100 |
| 6d. | Harnsworth, L., Cm. Pf. | 100 | 100 | 3/ | Do. Cm. Min. Pf. | 5 | 21 | 5 | Do. 1st Mt. Deb. Stk. | 100 | 110 | 3/ | Thomson, J. L. M. D. S. | 100 | 100 |
| 6/ | Harrison, Barber, Ltd. | 100 | 100 | 2/ | Ldn. Prod. Clg. Ho. Ld. | 21 | 5 | 18/ | Price's Candle, Ltd. | 100 | 110 | 3/ | Tilling, Ld., Cum. Pref. | 100 | 100 |
| 6d. | Harrod's Stores, Ltd. | 100 | 100 | 6d. | London Shoe Co., 51 C. Pf. | 5 | 21 | 6 | Prince's Hall Restaurant | 100 | 110 | 3/ | Do. 5 p.c. D. R. | 100 | 100 |
| 2/6 | Do. Cum. Pref. | 100 | 100 | 4/ | London Stereos., Ltd. | 5 | 21 | 7/6 | Prince's Marquee, Ld., Cm. Pf. | 100 | 110 | 3/ | Tower Tea, Ltd. | 100 | 100 |
| 1/ | Do. Founders' Shrs. | 100 | 100 | 41d. | Ldn. Un. Laun. L. Cm. Pf. | 5 | 21 | 6 | Price's Jams, Ltd., Cm. Pf. | 100 | 110 | 3/ | Do. Cum. Pref. | 100 | 100 |
| 42 | Hawthorn Leslie, 41 p.c. | 100 | 104 | 2/6 | Lonsdale J. & J. Ld. Cm. Pf. | 5 | 21 | 8d. | Price's Jams, Ltd., Cm. Pf. | 100 | 110 | 3/ | Travers, Ld. Ord. | 100 | 100 |
| 2/6 | Do. Mt. Deb. | 100 | 102 | 5/ | Louise, Ltd. | 5 | 21 | 2/9 | Pullman, Ltd. | 100 | 110 | 3/ | Do. Cum. Pref. | 100 | 100 |
| 7/ | Hazell, Watson, L. C. P. | 100 | 102 | 6/ | Do. Cum. Pref. | 5 | 21 | 4 | Queen's Club Gardens | 100 | 110 | 3/ | Tucuman Sugar, Ltd., Cm. Pf. | 100 | 100 |
| 41 | Head, Wrightson & Co. | 100 | 102 | 6/ | Lovell & Christmas, Ltd. | 5 | 21 | 4 | Estates Ltd., 51 C. P. | 100 | 110 | 3/ | United Alkali, Ltd. | 100 | 100 |
| 41 | Henley's Teleg., Ltd. | 100 | 102 | 9d. | Do. Cum. Pref. | 5 | 21 | 4 | Do. 1st Mt. Deb. Stk. | 100 | 110 | 3/ | Do. Cum. Pref. | 100 | 100 |
| 41 | Do. Prof. Shrs. | 100 | 102 | 9d. | Do. Mt. Deb. Stk., Red. | 100 | 103 | 4 | Read Bros., Ltd. | 100 | 110 | 3/ | Do. 1st Mt. Deb. Stk. | 100 | 100 |
| 41 | Do. Mt. Deb. Stk., Rd. | 100 | 110 | 9d. | Lovesy (J.), Ld., Ord. | 100 | 110 | 4 | Do. 5 p.c. Cum. Pref. | 100 | 110 | 3/ | Un. Horsehair & Nail | 100 | 100 |
| 41 | Henry, Ltd. | 100 | 110 | 9d. | Do. C. P. | 100 | 110 | 4 | Do. Deb. Stk. | 100 | 110 | 3/ | Un. Kington, Ltd., Cm. Pf. | 100 | 100 |
| 41 | Do. Mt. Deb., Red. | 50 | 51 | 1/3 | Low, Sons, & Bedford, L. | 100 | 110 | 4 | Reid & Co. Cum. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 1/4 | Herrmann, Ltd. | 100 | 102 | 2/3 | Cum. Pref. | 100 | 110 | 4 | Rickett, Cock, C. P. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3/ | Hildesheimer, Ltd. | 100 | 102 | 2/3 | Lyons, Ltd. | 100 | 110 | 4 | Ridgways, Ltd., Cm. Pf. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7d. | Hill (R. & J.) | 100 | 102 | 2/3 | Do. 6 p.c. Cm. Pf. | 100 | 110 | 4 | R. Janeiro Cy. Imps. Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7d. | Do. Pref. | 100 | 102 | 2/3 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 110 | 4 | Do. Debts. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7d. | Do. 1st Mt. Deb. | 100 | 102 | 2/3 | Machinery Trust, Ltd. | 100 | 110 | 4 | Do. 1824-1893 | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7d. | Hill (R. & Co.), Cm. Pf. | 100 | 102 | 2/3 | Do. 41 Deb. Stk. | 100 | 110 | 4 | R. Jan. Fl. Mills, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 6d. | Hine Parker & Co., sp.c. P. | 100 | 102 | 2/3 | MacLellan, L., 1 Mt. | 100 | 110 | 4 | Do. 1st Mt. Deb., Rd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 1/3 | Holborn & Frasca, Ltd. | 100 | 102 | 2/3 | Debs., 1900 | 100 | 110 | 4 | Riv. Plate Meat, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 5 | Do. Cum. Pref. | 100 | 102 | 2/3 | McArthur (W. & A.), Ld. | 100 | 110 | 4 | Do. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 4 | Do. Deb. Stk. | 100 | 102 | 2/3 | Do. 41 Mt. Deb. Stk. | 100 | 110 | 4 | Rob. Arthur Theat. Cm. Pf. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 1/6 | Holland & H., Ld., Cm. Pf. | 100 | 102 | 2/3 | McEwan, I. & Co., Ltd. | 100 | 110 | 4 | Rob. Roberts, J. R., Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3d. | Horne & Col. Stres, L. C. P. | 100 | 102 | 2/3 | Do. Mt. Deb., Red. | 100 | 110 | 4 | Do. 1st Mt. Deb. Stk., Rd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3d. | Hood & M., Ld., Cm. Pf. | 100 | 102 | 2/3 | McIlroy (W.), L., p.c. C. P. | 100 | 110 | 4 | Roberts, T. R., Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3d. | Hooper, G. & Co., Cm. Pf. | 100 | 102 | 2/3 | McNamara L., Cm. Pref. | 100 | 110 | 4 | Do. Cum. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 9d. | Hopwood & Crew, L., Ord. | 100 | 102 | 2/3 | Maison Virot, Ltd. | 100 | 110 | 4 | Rogers, R. H. & S., Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 8/ | Hornby, Ltd., 120 Shs. | 100 | 102 | 2/3 | Do. 6 p.c. Cum. Pref. | 100 | 110 | 4 | Do. Cum. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 6d. | Hotchkiss, Ord., Ltd. | 100 | 102 | 2/3 | Manbrac Sacc., L., Cm. Pf. | 100 | 110 | 4 | Do. Cum. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 1/ | Do. 5 p.c. Cm. Pf. | 100 | 102 | 2/3 | Manganer Bze., L., Ord. | 100 | 110 | 4 | Roloz, Jules, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 5 | Do. 1st Mt. Deb., Rd. | 100 | 102 | 2/3 | Do. Cum. Pf. | 100 | 110 | 4 | Rosario Nit., Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3/ | Htl. Cecil Ld., Cm. Pf. | 100 | 102 | 2/3 | Mansions Prop. Mt. Db. | 100 | 110 | 4 | Do. Debts. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 4 | Do. 1st Mt. Deb. | 100 | 102 | 2/3 | Marshall & Sigrove, Mt. Db. | 100 | 110 | 4 | Rotherham, J., & Co. Ld. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 4 | Houlder Bros. Cm. Pf. | 100 | 102 | 2/3 | Mason & Mason, Ltd. | 100 | 110 | 4 | Do. Cum. Pf. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3/ | Do. 1st Mt. Deb. | 100 | 102 | 2/3 | Do. Cum. Pref. | 100 | 110 | 4 | Do. Deb. Stk. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3/ | Hovis Bread, Ltd. | 100 | 102 | 2/3 | Mather & Platt, sp.c. C. P. | 100 | 110 | 4 | Rover Cycle | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3/ | Do. Cum. Pf. | 100 | 102 | 2/3 | May & Hassell 5 p.c. C. P. | 100 | 110 | 4 | Ryl. Aquarium, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 6/ | Howard & Bulgh, Ltd. | 100 | 102 | 2/3 | Maynard Ltd. Cum. Pref. | 100 | 110 | 4 | Do. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 4 | Do. Deb. Stk., Red. | 100 | 102 | 2/3 | Maypole Dairy, L., 5 p.c. | 100 | 110 | 4 | Do. 6 p.c. Cm. Pf. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 4/ | Howell, J. Ltd., 23 Shs. | 100 | 102 | 2/3 | Mazawattee Tea, Ltd. | 100 | 110 | 4 | Russian Petroleum | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 4/ | Howell & J., Ltd., 23 Shs. | 100 | 102 | 2/3 | Do. Cum. Pref. | 100 | 110 | 4 | Do. 6 p.c. Cm. Pf. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 4/ | Humphreys, L., 7 p.c. C. P. | 100 | 102 | 2/3 | Measures Bros., Ord. | 100 | 110 | 4 | Ruston, Proctor, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 2/6 | Hunter, Wilts., Ltd. | 100 | 102 | 2/3 | Do. Cum. Pf. | 100 | 110 | 4 | Do. 1st Mt. Deb. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 2/5 | Hyam Cithg., Ld., Cm. Pf. | 100 | 102 | 2/3 | Do. Deb. Stk. | 100 | 110 | 4 | Saccharin Corp. Deb. Stk. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7d. | Ibris & Co. 6 p.c. A. Pf. | 100 | 102 | 2/3 | Mecca, Ltd. | 100 | 110 | 4 | Salm. Carmen Nit., Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 4 | Do. 4 p.c. Mt. Db. Red. | 100 | 102 | 2/3 | Mellin's Food Cum. Pref. | 100 | 110 | 4 | Salmon & Gluck, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3 | Ill. Col. Car Tr. sp.c. D. | 100 | 102 | 2/3 | Mellin's N. Z. Cm. Pf. | 100 | 110 | 4 | Salt Union, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7d. | Illus. Ln. Nws., Sketch | 100 | 102 | 2/3 | Metro. Indus. Dwlg., Ltd. | 100 | 110 | 4 | Do. 7 p.c. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7/ | Do. 4 p.c. Mt. Db. S. R. | 100 | 102 | 2/3 | Do. Do. Cum. Pref. | 100 | 110 | 4 | Do. Deb. Stk. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7/ | Impl Russn Cotton, L. | 100 | 102 | 2/3 | Metro. Prop., L., Cm. Pf. | 100 | 110 | 4 | Do. "B" Deb. Stk. Rd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 5 | Do. Debs. | 100 | 102 | 2/3 | Do. 1st Mt. Deb. Stk. | 100 | 110 | 4 | Salvati 6 p.c. Cum. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 5 | Impd. Indust. Dwgs., Ld. | 100 | 102 | 2/3 | Mexican Cotton 1 Mt Db | 100 | 110 | 4 | San Jorge Nit., Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 1/ | Do. Debs. | 100 | 102 | 2/3 | Middle-class Dwellings | 100 | 110 | 4 | San Pablo Nit., Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 20/ | Impd. Wood Pave., Ltd. | 100 | 102 | 2/3 | Do. Mt. Deb. | 100 | 110 | 4 | San Sebast. Nit., Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 13/ | Imp. Rubber, Gra. Per. Ltd. | 100 | 102 | 2/3 | Millars' Karri, Ltd. | 100 | 110 | 4 | Sanderson M. & Sns, C. P. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 1/ | Do. 1 Mt. Deb., Red. | 100 | 102 | 2/3 | Do. Cum. Pref. | 100 | 110 | 4 | Sanitas, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 3/ | Igers & Sargent Drill Od. | 100 | 102 | 2/3 | Milne's Safe, Ltd. | 100 | 110 | 4 | Sa. Rita Nit., Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7d. | Do. 6 p.c. Cum. Pref. | 100 | 102 | 2/3 | Moir & Son, Ltd., Pref. | 100 | 110 | 4 | Santiago Nitrate sp. M. D. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7d. | Intern. Tea, Cum. Pref. | 100 | 102 | 2/3 | Morgan Cruc., L., Cm. Pf. | 100 | 110 | 4 | Savoy Hotel, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 7 | Jarrhdale Jar. For. & R. P. | 100 | 102 | 2/3 | Morris, B., Ltd. | 100 | 110 | 4 | Do. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 5 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | Murray L. 5 p.c. C. P. | 100 | 110 | 4 | Do. 1 Mt. Deb. Stk. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 10d. | Jays, Ltd. | 100 | 102 | 2/3 | Do. 41 Mt. Db. Sk. Rd. | 100 | 110 | 4 | Do. Debs., Red. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 5/ | Do. Cum. Pref. | 100 | 102 | 2/3 | Nat. Safe Dep., Ltd. | 100 | 110 | 4 | Do. & Ldn. For. Hl. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 8d. | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | Nelson Bros., Ltd. | 100 | 110 | 4 | Ltd., 5 p.c. Debs. Red. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | Do. Deb. Stk., Red. | 100 | 110 | 4 | Savoy Theat. Mt. Db. Stk. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | Nelson, J., & Sons, Ltd. | 100 | 110 | 4 | Schibaeff Petroleum | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | Do. 1 Mt. S. p.c. Debs | 100 | 110 | 4 | Do. Cum. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | Neuchtel Asph., Ltd. | 100 | 110 | 4 | Schultze Gunpowder | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | New Darvel Tob., Ld. | 100 | 110 | 4 | Do. Cum. Pf. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | New Explosives, Ltd. | 100 | 110 | 4 | Schwepes, Ltd. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | New Ldn. Borneo, Tob. L. | 100 | 110 | 4 | Do. Def. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | New Premier Cycle, Ltd. | 100 | 110 | 4 | Do. Cum. Pref. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | N. Tamargl. Ld. Cm. Pf. | 100 | 110 | 4 | Do. Deb. Stk. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | 100 |
| 41 | Do. 1 Mt. Deb. | 100 | 102 | 2/3 | Do. 6 p.c. 1st Mt. Deb. Rd. | 100 | 110 | 4 | Scott, Son & Co. sp.c. C. P. | 100 | 110 | 3/ | Un. Lanchester, Ltd. | 100 | |

Corporation Stocks, &c. (continued):—

| Per Cent | NAME. | Paid. | Price. |
|----------|---------------------------------------|-------|---------|
| 3 1/2 | Durban Insc. Stk. 1949 | 100 | 57 |
| 3 1/2 | Pitzroy, Melbourne. 1916-19 | 100 | 105 1/2 |
| 3 1/2 | Gisborne Harbour. 1915 | 100 | 105 |
| 3 1/2 | Greyouth Harbour. 1915 | 100 | 107 |
| 4 | Hamilton. 1915 | 100 | 105 |
| 4 | Hobart Town. 1913-30 | 100 | 112 |
| 4 | Do. 1913-30 | 100 | 102 |
| 4 | Do. 1913-30 | 100 | 107 |
| 4 1/2 | Invercargill Boro Dbs. 1936 | 100 | 100 |
| 4 1/2 | Lyttelton Twn. Dbs. 1916 | 100 | 100 |
| 4 1/2 | Lyttelton, N.Z., Harb. 1929 | 100 | 119 1/2 |
| 4 1/2 | Melbourne Bd. of Wks. 1921 | 100 | 104 |
| 4 1/2 | Melb. City Debs. 1897-1907 | 100 | 103 |
| 4 1/2 | Do. Debs. 1908-27 | 100 | 103 |
| 4 1/2 | Do. Debs. 1915-20-22 | 100 | 103 |
| 4 1/2 | Melbne Harb. Bds. 1908-9 | 100 | 106 1/2 |
| 4 1/2 | Do. 1915 | 100 | 102 |
| 4 1/2 | Do. 1918-21 | 100 | 102 |
| 4 1/2 | Do. Tms. Dbs. 1914-16 | 100 | 107 |
| 4 1/2 | Do. Fire Brig. Bd. 1921 | 100 | 99 |
| 4 1/2 | Mexico City Stg. 1900 | 100 | 100 |
| 4 1/2 | Moncton N. Bruns. City. 1900 | 100 | 72 |
| 4 1/2 | Montevideo. 1900 | 100 | 101 1/2 |
| 4 1/2 | Montreal Stg. 1900 | 100 | 101 1/2 |
| 4 1/2 | Do. 1874 | 100 | 101 1/2 |
| 4 1/2 | Do. 1879 | 100 | 94 |
| 4 1/2 | Do. 1933 | 100 | 91 |
| 4 1/2 | Do. Perm. Deb. Stk. 1900 | 100 | 108 |
| 4 1/2 | Do. Cons. Deb. Stk. 1932 | 100 | 102 |
| 4 1/2 | Napier Boro. Consolid. 1900 | 100 | 102 |
| 4 1/2 | Napier Harb. Debs. 1920 | 100 | 102 |
| 4 1/2 | Do. Debs. 1928 | 100 | 102 |
| 4 1/2 | New Plymouth Harb. 1900 | 100 | 103 1/2 |
| 4 1/2 | New York City. 1901 | 100 | 102 1/2 |
| 4 1/2 | Oamaru Boro. Cons. 1920 | 100 | 96 |
| 4 1/2 | Do Harb. Bds. (Reg). 1900 | 100 | 69 |
| 4 1/2 | Do. 5 p.c. (Bearer). 1919 | 100 | 124 |
| 4 1/2 | Otago Harb. Deb. Reg. 1901 | 100 | 101 1/2 |
| 4 1/2 | Do. 1877 | 100 | 101 1/2 |
| 4 1/2 | Do. 1881 | 100 | 112 |
| 4 1/2 | Do. Debs. 1921 | 100 | 104 |
| 4 1/2 | Do. Cons. 1934 | 100 | 104 |
| 4 1/2 | Ottawa City. 1900 | 100 | 102 1/2 |
| 4 1/2 | Do. 1904 | 100 | 106 |
| 4 1/2 | Do. Debs. 1913 | 100 | 106 1/2 |
| 4 1/2 | Parana Municipal 6 p.c. 1900 | 100 | 42 1/2 |
| 4 1/2 | Pietermaritzburg 3 1/2 p.c. 1900 | 100 | 95 |
| 4 1/2 | Port Elizabeth Waterworks. 1900 | 100 | 103 |
| 4 1/2 | Port Louis. 1900 | 100 | 99 |
| 4 1/2 | Prabhan Debs. 1919 | 100 | 102 |
| 4 1/2 | Quebec C. Coupon. 1875-1905 | 100 | 102 |
| 4 1/2 | Do. do. 1873 | 100 | 102 |
| 4 1/2 | Do. Debs. 1914-18 | 100 | 102 |
| 4 1/2 | Do. Debs. 1923 | 100 | 102 |
| 4 1/2 | Do. Cns. Rg. Stk., Red. 1907 | 100 | 97 |
| 4 1/2 | Rio Janeiro City. 1900 | 100 | 72 |
| 4 1/2 | Rome City 2nd to 3rd Iss. 1900 | 100 | 95 |
| 4 1/2 | Rosario C. 1900 | 100 | 95 |
| 4 1/2 | Do. 1900 | 100 | 95 |
| 4 1/2 | St. Catherine (Ont.). 1926 | 100 | 99 |
| 4 1/2 | St. John, N.B., Debs. 1934 | 100 | 100 |
| 4 1/2 | St. Kilda (Melb) Dbs. 1918-21 | 100 | 102 |
| 4 1/2 | St. Louis C. (Miss.). 1911 | 100 | 102 |
| 4 1/2 | St. Louis C. (Miss.). 1913 | 100 | 103 1/2 |
| 4 1/2 | Santa Fé City Debs. 1900 | 100 | 22 |
| 4 1/2 | Santos City. 1900 | 100 | 101 |
| 4 1/2 | Sofia City. 1900 | 100 | 72 |
| 4 1/2 | Stia. Melbourne Debs. 1915 | 100 | 103 |
| 4 1/2 | Do. Debs. 1910 | 100 | 100 |
| 4 1/2 | Sydney City. 1904 | 100 | 103 |
| 4 1/2 | Do. Debs. 1912-13 | 100 | 103 |
| 4 1/2 | Do. (1894). 1919 | 100 | 113 |
| 4 1/2 | Timaru Boro 7 p.c. 1910 | 100 | 105 |
| 4 1/2 | Timaru Harb. Debs. 1914 | 100 | 106 |
| 4 1/2 | Do. Debs. 1916 | 100 | 106 |
| 4 1/2 | Toronto City Wtwks. 1904-6 | 100 | 111 |
| 4 1/2 | Do G. Cn. Dbs. 1919-20 | 100 | 107 |
| 4 1/2 | Do. Strig. 1922-8 | 100 | 103 |
| 4 1/2 | Do Local Improv. 1900 | 100 | 99 1/2 |
| 4 1/2 | Toronto City Bonds. 1929 | 100 | 99 |
| 4 1/2 | Valparaiso. 1900 | 100 | 100 |
| 4 1/2 | Vancouver. 1931 | 100 | 106 |
| 4 1/2 | Do. 1932 | 100 | 106 |
| 4 1/2 | Wanganui Harb. Dbs. 1905 | 100 | 102 1/2 |
| 4 1/2 | Wellington Con. Deb. 1907 | 100 | 106 |
| 4 1/2 | Do Improv., 1879. 1900 | 100 | 121 |
| 4 1/2 | Do. Wtwks. Dbs., 1880. 1900 | 100 | 121 |
| 4 1/2 | Do. Debs., 1893. 1933 | 100 | 103 |
| 4 1/2 | Wellington Harb. 1907 | 100 | 103 |
| 4 1/2 | Westport Harb. Dbs. 1925 | 100 | 107 |
| 4 1/2 | Winnipeg City Deb. 1907 | 100 | 110 |
| 4 1/2 | Do. 1914 | 100 | 109 |

FINANCIAL, LAND, AND INVESTMENT.

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 5 | Agency, Ltd. & Fin. Aust. 1900 | 100 | 77 |
| 6 | Amer. Fresh Mt. of Lon. 1900 | 100 | 55 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. 1900 | 100 | 94 |
| 4 1/2 | Anglo-Amer. Db. Cor., L. 1900 | 100 | 103 |
| 4 1/2 | Do. Deb. Stk., Red. 1900 | 100 | 103 |
| 4 1/2 | Ang.-Ceylon & Gen. Est. 1900 | 100 | 41 |
| 6 | Do. Reg. Debs., Red. 1900 | 100 | 102 1/2 |
| 5 | Anglo-French Cum. Pref. 1900 | 100 | 1 1/2 |
| 5 | Argent. Land & Inv. Ld. 1900 | 100 | 4 |
| 5 | Argent. Sfrns., Ltd. 1900 | 100 | 24 |
| 5 | Assets Fnders, 'Sh., Ltd. 1900 | 100 | 5 |
| 5 | Do. Cum. Pref. 1900 | 100 | 5 |
| 5 | Austrin. Agricul. 2 1/2 Shs. 1900 | 100 | 62 1/2 |
| 5 | Aust. N. Z. Mort., Ltd. 1900 | 100 | 89 |
| 5 | Australian Est. & Mt. L. 1900 | 100 | 54 |
| 5 | Do. "A" Mort. Deb. Stk. Red. 1900 | 100 | 75 |

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 2 1/2 | Australian Mort., Ltd., & Fin. Ltd. 2 1/2 Shs. 1900 | 100 | 43 |
| 1 1/2 | Do. New 2 1/2 Shs. 1900 | 100 | 27 |
| 4 | Do. Deb. Stk. 1900 | 100 | 105 |
| 4 | Do. Do. 1900 | 100 | 80 |
| 5 | Bengal Presidy. 1 Mort. Deb., Red. 1900 | 100 | 101 |
| 12 1/2 | British Amer. Ld. "A" 1900 | 100 | 24 |
| 1 1/2 | Do. "B" 1900 | 100 | 24 |
| 1 1/2 | Brit. & Am. Mt. Ld. 2 1/2 Shs. 1900 | 100 | 10 |
| 5 1/2 | Do. Deb. Stk., Red. 1900 | 100 | 98 |
| 1 1/2 | Brit. & Australn Tst Ld., Ltd. 2 1/2 Shs. 1900 | 100 | 11 |
| 3 1/2 | Brit. N. Borneo 2 1/2 Shs. 1900 | 100 | 16 |
| 4 1/2 | Do. Do. 1900 | 100 | 105 1/2 |
| 6 | B. Aires Harb. Tst., Red. 1900 | 85 | 85 |
| 30 | Canada Co. 1900 | 100 | 32 |
| 30 | Canada N. W. Ld., Ltd. 1900 | 100 | 25 |
| 4 | Do. Pref. 1900 | 100 | 94 |
| 4 | Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900 | 100 | 94 |
| 4 | Clithere Estate, 4 p.c. Mt. Deb. Stk. 1900 | 100 | 100 |
| 4 1/2 | Credit Foncier of Mauritius 1st Deb. Stk. 1900 | 100 | 100 1/2 |
| 6 | Curamalan Ld., 6 p.c. "A" Scrip. 1900 | 100 | 66 |
| 2 1/2 | Deb. Corp., Ltd., 2 1/2 Shs. 1900 | 100 | 4 |
| 5 | Do. Cum. Pref. 1900 | 100 | 103 |
| 4 1/2 | Do. Perp. Deb. Stk. 1900 | 100 | 103 |
| 4 1/2 | Deb. Corp. Fnders' Sh., Ltd. Eastn. Mt. & Agency, Ltd. "A" 1900 | 100 | 5 |
| 4 1/2 | Do. Deb. Stk., Red. 1900 | 100 | 94 |
| 4 | Egypt. Govt. Irr. 1900 | 100 | 101 |
| 5 | Equitable Revers. In. Ltd. 1900 | 100 | 106 |
| 5 | Frdh. & Lshd. In. Co. C.P. 1900 | 100 | 103 |
| 5 1/2 | Genl. Reversionary, Ltd. 1900 | 100 | 108 |
| 3 1/2 | Holborn Vi. Land 1900 | 100 | 102 |
| 4 1/2 | House Prop. & Inv. 1900 | 100 | 82 |
| 2 1/2 | Hudson's Bay 1900 | 100 | 22 1/2 |
| 4 1/2 | Hyderabad (Deccan) 1900 | 100 | 100 |
| 4 1/2 | Impl. Col. Fin. & Ag. Cp. 1900 | 100 | 94 1/2 |
| 1 1/2 | Internat. Fincial. Soc., Ltd. 2 1/2 Shs. 1900 | 100 | 97 |
| 2 1/2 | Do. Deb. Stk., Red. 1900 | 100 | 3 |
| 5 | Do. Debs., Red. 1900 | 100 | 101 |
| 4 1/2 | Do. Debs., Red. 1900 | 100 | 101 |
| 3 1/2 | Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. 1900 | 100 | 74 |
| 2 1/2 | Law Debent. Corp., Ltd., 2 1/2 Shs. 1900 | 100 | 16 |
| 4 1/2 | Do. Cum. Pref. 1900 | 100 | 108 1/2 |
| 4 1/2 | Do. Deb. Stk. 1900 | 100 | 52 |
| 1 1/2 | Law Land, Ld., 2 1/2 Cn. Pref. Ldn. & Middx. Frlhd. Est. 2 1/2 Shs. 1900 | 100 | 35 |
| 4 1/2 | Ldn. & N. Y. Inv. Corp., Ltd. 5 p.c. Cum. Pref. 1900 | 100 | 24 |
| 5 1/2 | Ldn. & N. Deb. Corp., Ld. Mort and Deb., Ld., Pf. 1900 | 100 | 9 |
| 4 1/2 | Do. 4 1/2 1st Mt. Db. Stk. 1900 | 100 | 97 1/2 |
| 5 | Mtge. Co. of R. Plate, Ltd. 2 1/2 Shs. 1900 | 100 | 11 |
| 4 1/2 | Do. Deb. Stk., Red. 1900 | 100 | 113 |
| 3 1/2 | Natal Land Col. Ltd. 1900 | 100 | 9 |
| 4 1/2 | Do. 8 p.c. Pref., 1870. 1900 | 100 | 5 |
| 1 1/2 | Natl. Disct. L., 2 1/2 Shs. 1900 | 100 | 2 |
| 3 1/2 | N. S. W. Mt. Ld., & A. L. 1900 | 100 | 2 |
| 6 1/2 | Do. Deb. Stk. 1900 | 100 | 92 |
| 3 1/2 | N. Z. & R. Plate Land, Ltd., 2 1/2 Shs. 1900 | 100 | 98 |
| 4 | N. Zld. Assets Rea. Deb. 1900 | 100 | 54 |
| 4 | N. Zld. Ld. & Mer. Agcy., Ltd. Pref. Ln. Deb. Stk. 1900 | 100 | 60 1/2 |
| 2 1/2 | Do. 2nd Db. Stk. 1900 | 100 | 31 1/2 |
| 2 1/2 | Do. 3rd do. 1900 | 100 | 31 1/2 |
| 2 1/2 | N. Zld. Tst. & Ln. Ltd. fully-paid Shs. 1900 | 100 | 5 |
| 4 1/2 | Nth. Brit. Australn. Ltd. Irred. Guar. 1900 | 100 | 20 |
| 5 | Do. Mort. Debs. 1900 | 100 | 82 1/2 |
| 4 1/2 | N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900 | 100 | 101 |
| 5 | Peel Riv., Ld. & Min. Ltd. 1900 | 100 | 101 |
| 5 | Pekin Syndicate Ord. 1900 | 100 | 10 |
| 5 | Do. Shansi shares 1900 | 100 | 10 |
| 5 | Peruvian, Corp. Ltd. 1900 | 100 | 14 |
| 5 | Do. 4 p.c. Pref. 1900 | 100 | 69 |
| 5 | Do. 6 p.c. 1 Mt. Debs., Red. 1900 | 100 | 111 |
| 3 1/2 | Do. Mort. Pref. Ord. Stk. 1900 | 100 | 61 |
| 4 1/2 | Do. Ord. Shs. 1900 | 100 | 61 |
| 3 1/2 | Do. Perp. Debs. 1900 | 100 | 95 |
| 5 | Railly Rol. Stk. Tst. Deb., 1903-6 1900 | 100 | 96 |
| 5 1/2 | Rannad Raj Sterl. 1 M.D. Reversionary, Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy. Ld., 2 1/2 Shs. 1900 | 100 | 105 |
| 1 1/2 | Do. Def. "B" 1900 | 100 | 24 |
| 4 | Do. Db. Stk., Red. 1900 | 100 | 104 |
| 1 1/2 | Sant. Fé & Cord. Gt. South Land, Ltd. 1900 | 100 | 34 |
| 1 1/2 | Santa Fé Land 1900 | 100 | 1 |
| 2 1/2 | Scott. Amer. Invest., Ltd. 2 1/2 Shs. 1900 | 100 | 4 |
| 2 1/2 | Scott. Australian Invest., Ltd., Cons. 1900 | 100 | 46 1/2 |
| 6 | Scott. Australian Invest., Ltd. Guar. Pref. 1900 | 100 | 97 1/2 |
| 5 | Scott. Australian Invest. Ltd. Guar. Pref. 1900 | 100 | 72 |

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 4 | Scott. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1900 | 100 | 95 1/2 |
| 5 | Sivagunga Zemdy., 1st Mort., Red. 1900 | 100 | 100 |
| 2 1/2 | Sth. Australian 1900 | 20 | 49 1/2 |
| 2 1/2 | Texas Land & Mt. Ltd. 1900 | 100 | 95 1/2 |
| 4 | Do. Deb. Stk. Red. 1900 | 100 | 89 1/2 |
| 4 | Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1900 | 100 | 1 1/2 |
| 1 1/2 | Tst. & Agcy. of Australn. Ltd., 2 1/2 Shs. 1900 | 100 | 11 1/2 |
| 6 1/2 | Do. Old, fully paid 1900 | 100 | 9 |
| 4 1/2 | Do. New, fully paid 1900 | 100 | 10 1/2 |
| 5 | Do. Cum. Pref. 1900 | 100 | 10 1/2 |
| 3 1/2 | Trust & Loan of Canada 2 1/2 Shs. 1900 | 100 | 5 |
| 2 1/2 | Do. New 2 1/2 Shs. 1900 | 100 | 2 |
| 4 1/2 | Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900 | 100 | 90 |
| 1 1/2 | Trsts., Exors. & Sec. Ins. Corp., Ltd., 2 1/2 Shs. 1900 | 100 | 108 1/2 |
| 4 | Do. Irred. Deb. Stk. 1900 | 100 | 11 |
| 6 1/2 | Union Dsc., Ld., 2 1/2 Shs. 1900 | 100 | 154 |
| 4 1/2 | Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900 | 100 | 72 1/2 |
| 4 1/2 | Do. Deb. Stk. 1900 | 100 | 68 1/2 |
| 5 | Do. Deb. Stk. 1900 | 100 | 77 |
| 6 1/2 | U.S. Deb. Cor. Ltd., 2 1/2 Shs. 1900 | 100 | 104 1/2 |
| 5 1/2 | Do. Cum. Pref. Stk. 1900 | 100 | 111 |
| 4 1/2 | Do. Irred. Deb. Stk. 1900 | 100 | 71 1/2 |
| 5 | U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900 | 100 | 25 |
| 10 1/2 | Van Dieman's 1900 | 100 | 102 1/2 |
| 4 | Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. 1900 | 100 | 91 |
| 4 1/2 | Wstr. Mort. & Inv., Ltd., Deb. Stk. 1900 | 100 | 91 |

FINANCIAL—TRUSTS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 6 | Afric City Prop., Ltd. 1900 | 100 | 13 |
| 6 | Do. Cum. Pref. 1900 | 100 | 97 1/2 |
| 5 | Do. 1st Mt. Dbs. 1900 | 100 | 75 1/2 |
| 4 | Alliance Invnt., Ltd., Cm. 4 1/2 p.c. Prefd. 1900 | 100 | 10 |
| 4 | Do. Deb. Stk. Red. 1900 | 100 | 100 |
| 4 | Amern. Invnt., Ltd., Prfd. 1900 | 100 | 118 1/2 |
| 4 | Do. Deb. Stk. Red. 1900 | 100 | 96 1/2 |
| 2 | Army & Navy Invnt., Ltd., 5 p.c. Prefd. 1900 | 100 | 103 |
| 4 | Do. Deb. Stk. 1900 | 100 | 103 |
| 4 | Atlas Trust, Ltd., Cum. Pf. Stk. 1900 | 100 | 74 1/ |

Gas and Electric (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|---------|
| 12/ | Cagliari Gas & Wtr., Ltd. | 20 | 24 |
| 9/ | Calcutta Electric Supply | 5 | 6 1/2 |
| | Light & Coke, Ltd. | 10 | 14 |
| 4 1/2 | Do. Pref. Stk. | 10 | 10 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. | 50 | 51 |
| 4 1/2 | Charing Cross & Strand | 5 | 10 |
| 4 1/2 | Do. 1 Mt. Deb. | 5 | 5 1/2 |
| 4 1/2 | Chelms. Elec. Sup., Ltd. | 100 | 110 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 108 |
| 4 1/2 | Chic. Edis'n Co., Mt., Rd. | 100 | 108 |
| 4 1/2 | City of Ldn. E. C. L. L. | 100 | 91 |
| 4 1/2 | Do. Cum. Pref. | 100 | 124 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 124 |
| 4 1/2 | Commercial Cons. | 100 | 209 1/2 |
| 4 1/2 | Do. New | 100 | 134 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 167 1/2 |
| 4 1/2 | Continental Union, Ltd. | 100 | 167 1/2 |
| 4 1/2 | Do. Pref. Stk. | 100 | 167 1/2 |
| 4 1/2 | County of Lon. & Brush | 10 | 9 |
| 4 1/2 | Prov. Elec. Lg., Ltd. | 10 | 12 |
| 4 1/2 | Do. Cum. Pref. | 100 | 107 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 4 1/2 | Crystal Pal. Dist. Ord. | 100 | 119 1/2 |
| 4 1/2 | 5 p.c. Pref. Stk. | 100 | 132 1/2 |
| 4 1/2 | Edmundson's Elec. Corp. | 10 | 19 1/2 |
| 4 1/2 | European, Ltd. | 10 | 14 1/2 |
| 4 1/2 | Do. | 10 | 14 1/2 |
| 4 1/2 | Gas Light & Ck. Ord. | 100 | 95 |
| 4 1/2 | Do. 3 1/2 p.c. Max. | 100 | 95 |
| 4 1/2 | Do. Cons. Pref. | 100 | 116 1/2 |
| 4 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 94 |
| 4 1/2 | Hastings & St. Leonards | 100 | 120 |
| 4 1/2 | 5 p.c. Converted Stk. | 100 | 95 |
| 4 1/2 | Do. 3 1/2 p.c. Do. | 100 | 112 1/2 |
| 4 1/2 | Hong Kong & China, Ltd. | 10 | 12 1/2 |
| 4 1/2 | Horseay Cons. Stk. 7 p.c. | 100 | 149 1/2 |
| 4 1/2 | Max. | 100 | 204 1/2 |
| 4 1/2 | Imperial Continental | 100 | 101 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 101 |
| 4 1/2 | Ldn. Elec. Sup. L. | 3 | 1 1/2 |
| 4 1/2 | Do. 6 p.c. Pref. | 5 | 4 1/2 |
| 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 93 1/2 |
| 4 1/2 | Stk. Red. | 5 | 5 |
| 4 1/2 | Malta & Medit., Ltd. | 10 | 12 1/2 |
| 4 1/2 | Metrop. Elec. Sup., Ltd. | 100 | 114 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 97 1/2 |
| 4 1/2 | Do. Mt. Db. Sk. Rd. | 100 | 106 1/2 |
| 4 1/2 | Metrop. of Melbourne Dbs. | 100 | 105 |
| 4 1/2 | 1908-12-24 | 100 | 10 |
| 4 1/2 | Monte Video, Ltd. | 100 | 15 |
| 4 1/2 | Newcastle-upon-Tyne | 100 | 7 1/2 |
| 4 1/2 | Notting Hill Elec. Lg., L. | 5 | 4 1/2 |
| 4 1/2 | Oriental, Ltd. | 5 | 7 1/2 |
| 4 1/2 | Do. New | 4 1/2 | 1 1/2 |
| 4 1/2 | Do. do. | 1 | 1 1/2 |
| 4 1/2 | Ottoman, Ltd. | 5 | 5 1/2 |
| 4 1/2 | Oxford Elec., Lim. | 5 | 6 |
| 4 1/2 | Primitiva Gas de Buenos | 100 | 102 |
| 4 1/2 | Ayres, 1st Deb. | 100 | 80 |
| 4 1/2 | River Plate Elec. Lgt. & | 100 | 101 |
| 4 1/2 | Trac., Ltd., 1 Deb. Stk. | 100 | 89 |
| 4 1/2 | River Plate Gas, Ltd. | 100 | 180 |
| 4 1/2 | Do. Debts. | 100 | 103 |
| 4 1/2 | Royal Elec. of Montreal | 100 | 15 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. | 100 | 103 |
| 4 1/2 | St. James' & Pall Mall | 5 | 9 |
| 4 1/2 | Elec. Light, Ltd. | 10 | 11 1/2 |
| 4 1/2 | Do. Pref. | 5 | 2 1/2 |
| 4 1/2 | San Paulo, Ltd. | 100 | 90 |
| 4 1/2 | Smithfield Mkts. Elec. Sply. | 100 | 16 |
| 4 1/2 | Do. Deb. Stk. | 100 | 134 1/2 |
| 4 1/2 | S. African Lighting Assn | 100 | 96 1/2 |
| 4 1/2 | Sth. Ldn. Elec. Sup., Ltd | 100 | 109 1/2 |
| 4 1/2 | South Metropolitan | 100 | 119 1/2 |
| 4 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 114 1/2 |
| 4 1/2 | Southmtn G. L. & C. Ord. S. | 100 | 87 1/2 |
| 4 1/2 | Do. 4 p.c. Deb. Stk. | 100 | 7 1/2 |
| 4 1/2 | Tottenham & Edmondton | 100 | 97 1/2 |
| 4 1/2 | Gas Lt. & C., "A" | 100 | 114 1/2 |
| 4 1/2 | Do. 3 1/2 p.c. | 100 | 87 1/2 |
| 4 1/2 | Tuscan, Ltd. | 100 | 7 1/2 |
| 4 1/2 | Do. Debts. | 100 | 9 1/2 |
| 4 1/2 | West Ham 10 p.c. Stan. | 5 | 9 1/2 |
| 4 1/2 | Do. Perp. Db. Stk. | 100 | 110 1/2 |
| 4 1/2 | Westmstr. Elec. Sup., Ltd. | 5 | 12 1/2 |

INSURANCE.

| | | | |
|-------|---|-----|---------|
| 4 1/2 | Alliance, £20 Shs. | 44 | 10 |
| 4 1/2 | Alliance, Mar., & Gen., Ltd., £100 Shs. | 25 | 45 |
| 4 1/2 | Atlas, £50 Shs. | 6 | 25 1/2 |
| 4 1/2 | British & For. Marine, Ltd., £20 Shs. | 4 | 20 |
| 4 1/2 | British Law Fire, Ltd., £10 Shs. | 1 | 1 1/2 |
| 4 1/2 | Clerical, Med., & Gen. Life £25 Shs. | 50 | 17 1/2 |
| 4 1/2 | Commercial Union, Ltd., £50 Shs. | 5 | 44 |
| 4 1/2 | Do. "W. of Eng." Ter. Deb. Stk. | 100 | 105 |
| 4 1/2 | County Fire, £100 Shs. | 80 | 214 1/2 |
| 4 1/2 | Eagle, £5 Shs. | 10 | 3 |
| 4 1/2 | Employers' Liability, Ltd., £10 Shs. | 2 | 3 |
| 4 1/2 | Equity & Law, £100 Shs. | 25 | 25 1/2 |
| 4 1/2 | General Accident | 5 | 10 |
| 4 1/2 | General Life, £100 Shs. | 5 | 14 1/2 |
| 4 1/2 | Guardian, Ltd., £10 Shs. | 5 | 9 1/2 |
| 4 1/2 | Imperial, Ltd., £20 Shs. | 5 | 24 1/2 |
| 4 1/2 | Imperial Life, £20 Shs. | 4 | 6 |
| 4 1/2 | Indemnity Mutual Mar., Ltd., £15 Shs. | 3 | 103 1/2 |
| 4 1/2 | Lancashire, £20 Shs. | 3 | 23 1/2 |
| 4 1/2 | Law Acc. & Contin., Ltd., £5 Shs. | 10 | 1 1/2 |
| 4 1/2 | Law Fire, £100 Shs. | 20 | 16 1/2 |
| 4 1/2 | Law Guar. & Trust, Ltd., £10 Shs. | 1 | 2 |
| 4 1/2 | Law Life £20 Shs. | 1 | 22 1/2 |

Insurance (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|--------|---------|
| 3/ | Law Un. & Crown £10 Shs. | 12 | 6 1/2 |
| 4 1/2 | Do. Deb. Stk., 1902 | 100 | 104 1/2 |
| 4 1/2 | Legal & General, £50 Shs. | 8 | 16 1/2 |
| 4 1/2 | Lion Fire Ltd., £83 Shs. | 1 1/2 | 1 1/2 |
| 4 1/2 | Liverpool & London & Globe, Stk. | 2 | 47 |
| 4 1/2 | Do. Globe £1 Ann. | 1 | 20 |
| 4 1/2 | London, £25 Shs. | 12 1/2 | 50 1/2 |
| 4 1/2 | London & Lanc. Fire, £25 Shs. | 2 | 7 1/2 |
| 4 1/2 | London & Lanc. Life, £25 Shs. | 2 | 7 1/2 |
| 4 1/2 | London & Prov. Mar., Ltd., £10 Shs. | 1 | 1 |
| 4 1/2 | London Guar. & Accident, Ltd., £5 Shs. | 2 | 11 1/2 |
| 4 1/2 | Marine, Ltd., £25 Shs. | 4 1/2 | 37 1/2 |
| 4 1/2 | Maritime, Ltd., £10 Shs. | 3 | 4 1/2 |
| 4 1/2 | Merc. Mar., Ltd., £10 Shs. | 2 | 30 1/2 |
| 4 1/2 | N. Brit. & Merc., £25 Shs. | 6 1/2 | 38 1/2 |
| 4 1/2 | Northern, £100 Shs. | 10 | 76 |
| 4 1/2 | Norwich Union Fire, £100 Shs. | 12 | 117 1/2 |
| 4 1/2 | Ocean Acc. & Guar., (y. pd.) | 5 | 25 1/2 |
| 4 1/2 | Do. £5 Shs. | 1 | 4 1/2 |
| 4 1/2 | Ocean Marine, Ltd. | 2 1/2 | 9 |
| 4 1/2 | Pelican, £10 Shs. | 1 | 3 |
| 4 1/2 | Phoenix, £50 Shs. | 5 | 26 1/2 |
| 4 1/2 | Railway Passengers, £10 Shs. | 10 | 4 |
| 4 1/2 | Rock Life, £5 Shs. | 100 | 125 1/2 |
| 4 1/2 | Royal Exchange | 3 | 4 1/2 |
| 4 1/2 | Royal, £20 Shs. | 100 | 107 1/2 |
| 4 1/2 | Sun, £10 Shs. | 7 | 12 1/2 |
| 4 1/2 | Sun Life, £10 Shs. | 10 | 12 1/2 |
| 4 1/2 | Thames & Mersey Marine, Ltd., £20 Shs. | 2 | 8 1/2 |
| 4 1/2 | Union, £10 Shs. | 4 | 21 1/2 |
| 4 1/2 | Union Marine, £20 Shs. | 2 1/2 | 23 1/2 |
| 4 1/2 | Universal Life, £100 Shs. | 12 | 23 1/2 |
| 4 1/2 | World Marine £5 Shs. | 2 | 12 1/2 |

IRON, COAL, AND STEEL.

| | | | |
|----|--|--------|---------|
| 9/ | Barrow Haem. Steel, Ltd. | 7 1/2 | 5 |
| 9/ | Do. 6 p.c. and Pref. | 7 1/2 | 5 |
| 9/ | Bell Bros., L., 6 p.c. C.P. | 10 | 13 1/2 |
| 9/ | Do. 4 p.c. D. S. Red. | 100 | 103 1/2 |
| 9/ | Bengal Iron and Steel | 1 | 1 1/2 |
| 9/ | Bolck, Vaugh. & C., Ltd. | 1 | 1 1/2 |
| 9/ | Do. £8 lib. | 12 1/2 | 1 1/2 |
| 9/ | Brown, J. & Co., Ltd., £20 Shs. | 15 | 1 1/2 |
| 9/ | Consett Iron, Ltd., £10 Shs. | 7 1/2 | 20 1/2 |
| 9/ | Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. | 20 | 11 1/2 |
| 9/ | English Crown Spelter | 1 | 2 1/2 |
| 9/ | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 2 |
| 9/ | Lehigh V. Coal, Mt. 5 p.c. | — | 107 1/2 |
| 9/ | Guar. Gd. Cp. Bds. | — | 107 1/2 |
| 9/ | Moss Bay Hematite Iron and Steel, 1st Mt. | 100 | 54 1/2 |
| 9/ | Nantyglo & Blaiddyn Iron, Ltd., Pref. | 62 1/2 | 81 1/2 |
| 9/ | Nerbudda Coal & Iron, Ltd. | 58 1/2 | 4 |
| 9/ | New Sharston Coll., Ltd. | 20 | 16 1/2 |
| 9/ | Nw. Vancvr. Coal & Ld., Ltd. | 1 | 1 1/2 |
| 9/ | Newport Abcrn. Bk. Vch. Steam Coal, Ltd. | 10 | 9 1/2 |
| 9/ | North Eastern Steel Ord. | 100 | 98 |
| 9/ | Do 4 1/2 Mt. D.S. | 100 | 98 |
| 9/ | North's Navigation Coll. (1889) Ltd. | 5 | 6 1/2 |
| 9/ | Do. 10 p.c. Cum. Pref. | 5 | 8 1/2 |
| 9/ | Pearson & Knowles Coal and Iron | 5 | 6 1/2 |
| 9/ | Do. Cm. Pf. "A" | 5 | 1 1/2 |
| 9/ | Pease & Part, Ltd. | 100 | 11 1/2 |
| 9/ | Do. do. 4 p.c. Per. D.S. | 100 | 11 1/2 |
| 9/ | Rhymney Iron, Ltd. | 5 | 2 1/2 |
| 9/ | Do. New, £5 Shs. | 5 | 2 1/2 |
| 9/ | Do. Mt. Debts. | 100 | 100 1/2 |
| 9/ | Russian Col. 7 p.c. Cm. Pf. | 1 | 4 1/2 |
| 9/ | Do. 6 p.c. 1st Mt. Db. | 100 | 103 1/2 |
| 9/ | Shelton Iron, Stl. & Cl. Co. Ltd., 1 Chg. Debts. | 100 | 98 1/2 |
| 9/ | Do. 6 p.c. 2 Mt. Dbs R. | 100 | 93 1/2 |
| 9/ | South Durham Steel and Iron | 1 | 1 1/2 |
| 9/ | Do. Perp. Deb. Stk. | 100 | 93 1/2 |
| 9/ | Sch. Heiton Coal, Ltd. | 20 | 0 |
| 9/ | Do. 5 p.c. Pref. | 11 1/2 | 0 |
| 9/ | Vickers & Maxim, Ltd. | 1 | 5 1/2 |
| 9/ | Do. Pref. | 1 | 1 1/2 |
| 9/ | Do. 5 p.c. Prfd Stk. | 100 | 128 1/2 |
| 9/ | Do. st Mt. Db. Sk. Rd. | 100 | 108 1/2 |
| 9/ | Weardale Steel Def. Ord. | 1 | 1 |
| 9/ | Do. 6 p.c. Cm. Pf. Ord. | 1 | 1 |
| 9/ | Do. 4 p.c. Perp. Db. Sk. | 100 | 97 1/2 |

SHIPPING.

| | | | |
|----|--------------------------------|--------|---------|
| 8/ | African Steam Ship, Fully-paid | 20 | 19 |
| 8/ | Amazon Steam Nav., Ltd. | 12 1/2 | 10 |
| 8/ | Anchor Line Cum. Pf. | 100 | 102 |
| 8/ | Do. Red. 1st Mt. D. S. | 100 | 91 |
| 8/ | Australian Un. Ste. D. S. | 100 | 100 |
| 8/ | Brit. & Col. Steam L.C. Pf. | 100 | 100 |
| 8/ | Do. 1st Mt. Dbs. | 100 | 100 |
| 8/ | China Mutual Steam, Ltd. | 10 | — |
| 8/ | Do. Cum. Pref. | 10 | — |
| 8/ | Cunard, Ltd. | 20 | 16 |
| 8/ | Do. £20 Shs. | 10 | 8 |
| 8/ | Elder Dempster 4 1/2 Mt. D. S. | 100 | 100 |
| 8/ | Furness, Withy, 5 p.c. C.P. | 100 | 107 1/2 |
| 8/ | Do. 1 Mt. Dbs., Red. | 100 | 107 1/2 |
| 8/ | General Steam | 15 | 5 1/2 |
| 8/ | Do. 5 p.c. Pref., 1874 | 10 | 9 |
| 8/ | Do. 5 p.c. Pref., 1877 | 10 | 9 |
| 8/ | Houlder Line | 5 | 4 1/2 |
| 8/ | Do. 5 1/2 Cm. Pf. | 5 | 4 1/2 |
| 8/ | Do. 1st Mt. Db. Stk. | 100 | 94 1/2 |
| 8/ | India Gen. Nav. & Ry. | 10 | 9 |
| 8/ | Do. 5 p.c. Cm. Pf. | 10 | 9 |

Shipping (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------------|-------|---------|
| 8/ | Indo-China Steam Naviga. | 10 | 9 |
| 8/ | Khediaval Mail Steamship | 3 1/2 | 2 1/2 |
| 8/ | Do. 1st Mt. Db. Bds. | 100 | 93 |
| 8/ | Leyland & Co., Ltd. | 10 | 12 |
| 8/ | Do. 1st Mt. Dbs., Red. | 100 | 100 |
| 8/ | Manchester Liners, L., 4 1/2 | 100 | 95 1/2 |
| 8/ | 1st Mt. Dbs. | 100 | 95 1/2 |
| 8/ | Mercantile Steam, Ltd. | 5 | 10 1/2 |
| 8/ | Newman & Dale spec. m-d. | 100 | 99 |
| 8/ | New Zealand Ship., Ltd. | 100 | 92 |
| 8/ | Do. Deb. Stk., Red. | 100 | 92 |
| 8/ | Nitrate Producers' Steamship | 5 | 8 |
| 8/ | Orient Steam, Ltd. | 10 | 6 1/2 |
| 8/ | P.O. Steam, Cum. Pref. | 100 | 125 1/2 |
| 8/ | Do. | 100 | 27 1/2 |
| 8/ | Do. Deb. Stk. | 100 | 100 |
| 8/ | Royal Mail, £100 Shs. | 60 | 31 |
| 8/ | Shaw, Sav., & Alb., Ltd., "A" Pref. | 5 | 5 1/2 |
| 8/ | Do. "B" Ord. | 5 | 4 1/2 |
| 8/ | Union-Castle Ord. | 10 | 10 1/2 |
| 8/ | Do. C. P. | 10 | 11 1/2 |
| 8/ | Do. 4 p.c. deb. stk. | 100 | 104 1/2 |
| 8/ | Union of N.Z., Ltd. | 10 | 94 1/2 |
| 8/ | Do. 4 p.c. Db. Stk. | 100 | 98 1/2 |
| 8/ | West Hartlepool Stm. C.P. | 100 | 8 1/2 |

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

| | | | |
|---|------------------------------------|-----|---------|
| 4 | African Direct, Ltd., Mort. | 100 | 100 1/2 |
| 4 | Amazon Telegraph, Ltd. | 100 | 87 1/2 |
| 4 | Debs. Red. | 100 | 87 1/2 |
| 4 | Anglo-American, Ltd. | 100 | 53 1/2 |
| 4 | Do. 6 p.c. Pref. Ord. | 100 | 90 |
| 4 | Do. Deid. Ord. | 100 | 104 1/2 |
| 4 | Chili Telephone, Ltd. | 5 | 2 1/2 |
| 4 | Comical Cable, £100 Shs. | — | 175 |
| 4 | Do. Sig. 50-yr. Deb. | 100 | 102 |
| 4 | Cuba Submarine, Ltd. | 10 | 7 |
| 4 | Do. 10 p.c. Pref. | 100 | 15 1/2 |
| 4 | Direct Spanish, Ltd. | 5 | 4 |
| 4 | Do. 10 p.c. Cum. Pref. | 5 | 10 1/2 |
| 4 | Do. 4 1/2 p.c. Debts. | 50 | 102 |
| 4 | Direct U.S. Cable, Ltd. | 100 | 101 |
| 4 | Direct W. India, L., Dbs. | 100 | 100 |
| 4 | Eastern, Ltd. | 100 | 138 1/2 |
| 4 | Do. Pref. Stk. | 100 | 9 1/2 |
| 4 | Do. Mt. Deb. Stk., Red. | 100 | 111 |
| 4 | Eastern Exten., Aus. & China, Ltd. | 10 | 14 1/2 |
| 4 | Do. Mort. Deb. Stk. | 100 | 114 1/2 |
| 4 | Eastn. & S. Afric., Ltd. | 100 | 101 1/2 |
| 4 | Mort. Debts. | 100 | 101 1/2 |
| 4 | Do. Mort. Dbs. (Maur. Subsidy) | 25 | 100 |
| 4 | Grt. Nthn. Copenhagen | 10 | 32 |
| 4 | Halifax and Ber., Ltd. | 100 | 103 1/2 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

| Making-Up Price, Jan. 11. | NAME. | Closing Price | Rise or Fall. | Making-Up Price, Jan. 11. | NAME. | Closing Price | Rise or Fall. |
|---------------------------|----------------------------------|---------------|---------------|---------------------------|------------------------------|---------------|---------------|
| 2 3/4 | Aladdin..... | 2 3/4 | 1/8 | 4 1/2 | Hannan's Proprietary.... | 4 1/2 | - 1/8 |
| 2 1/2 | Associated..... | 2 1/2 | 1/8 | 8 1/2 | Do. Star..... | 8 1/2 | - 1/8 |
| 2 1/2 | Do. Southern..... | 2 1/2 | 1/8 | 26 1/2 | Ivanhoe, Gold Corp..... | 26 1/2 | - 1/8 |
| 2 1/2 | Brownhill Extended..... | 2 1/2 | 1/8 | 4 1/2 | Kalgurli Mt. & Iron King.... | 4 1/2 | - 1/8 |
| 2 1/2 | Burbank's Birthday..... | 2 1/2 | 1/8 | 4 1/2 | Kalgurli..... | 4 1/2 | - 1/8 |
| 6 1/2 | Chaffers, 4..... | 6 1/2 | 1/8 | 4 1/2 | Lady Shenton..... | 4 1/2 | - 1/8 |
| 1 1/2 | Cressus S. United..... | 1 1/2 | 1/8 | 8 1/2 | Lake View Cons..... | 8 1/2 | - 1/8 |
| 1 1/2 | E. Murchison..... | 1 1/2 | 1/8 | 1 1/2 | Do. Extended..... | 1 1/2 | - 1/8 |
| 4 1/2 | Golden Arrow..... | 4 1/2 | 1/8 | 4 1/2 | Do. South..... | 4 1/2 | - 1/8 |
| 10 1/2 | Golden Horseshoe New Shares..... | 10 1/2 | 1/8 | 5 1/2 | London & Globe Finance.... | 5 1/2 | - 1/8 |
| 1 1/2 | Golden Link..... | 1 1/2 | 1/8 | 6 1/2 | London & W.A. Exploration.. | 6 1/2 | - 1/8 |
| 24 1/2 | Great Boulder, 2..... | 24 1/2 | 1/8 | 5 1/2 | Do. Investment..... | 5 1/2 | - 1/8 |
| 1 1/2 | Do. Main Reef, 10..... | 1 1/2 | 1/8 | 4 1/2 | North Boulder, 10..... | 4 1/2 | - 1/8 |
| 7 1/2 | Do. Perseverance..... | 7 1/2 | 1/8 | 7 1/2 | North Kalgurli..... | 7 1/2 | - 1/8 |
| 1 1/2 | Do. South..... | 1 1/2 | 1/8 | 3 1/2 | Northern Territories..... | 3 1/2 | - 1/8 |
| 1 1/2 | Hainault..... | 1 1/2 | 1/8 | 3 1/2 | Peak Hill..... | 3 1/2 | - 1/8 |
| 1 1/2 | Hampton Plains..... | 1 1/2 | 1/8 | 2 1/2 | South Kalgurli..... | 2 1/2 | - 1/8 |
| 4 1/2 | Hannan's Brownhill..... | 4 1/2 | 1/8 | 2 1/2 | Sons of Gwalia..... | 2 1/2 | - 1/8 |
| 1 1/2 | Hannan's Oroya..... | 1 1/2 | 1/8 | 1 1/2 | W.A. Goldfields..... | 1 1/2 | - 1/8 |
| | | | | 1 1/2 | Westralia Mt. Morgans..... | 1 1/2 | - 1/8 |
| | | | | 4 1/2 | White Feather Reward..... | 4 1/2 | - 1/8 |

SOUTH AFRICAN.

| | | | | | | | |
|--------|--------------------------------|--------|-----|--------|------------------------------|--------|-------|
| 6 1/2 | Angelo..... | 6 1/2 | 1/8 | 3 1/2 | Mey Consolidated..... | 3 1/2 | - 1/8 |
| 1 1/2 | Aurora West..... | 1 1/2 | 1/8 | 4 1/2 | Mayer and Charlton..... | 4 1/2 | - 1/8 |
| 7 1/2 | Bantjes..... | 7 1/2 | 1/8 | 9 1/2 | Modderfontein..... | 9 1/2 | - 1/8 |
| 1 1/2 | Barrett, 10..... | 1 1/2 | 1/8 | 1 1/2 | New Bultfontein..... | 1 1/2 | - 1/8 |
| 3 1/2 | Bonanza..... | 3 1/2 | 1/8 | 3 1/2 | New Primrose..... | 3 1/2 | - 1/8 |
| 1 1/2 | Buffelsdoorn (new shares)..... | 1 1/2 | 1/8 | 3 1/2 | Nigel..... | 3 1/2 | - 1/8 |
| 4 1/2 | City and Suburban, £4..... | 4 1/2 | 1/8 | 1 1/2 | Nigel Deep..... | 1 1/2 | - 1/8 |
| 2 1/2 | Comet (New)..... | 2 1/2 | 1/8 | 1 1/2 | North Randfontein..... | 1 1/2 | - 1/8 |
| 1 1/2 | Con. Deep Level..... | 1 1/2 | 1/8 | 1 1/2 | Nourse Deep..... | 1 1/2 | - 1/8 |
| 10 1/2 | Crown Deep..... | 10 1/2 | 1/8 | 1 1/2 | Porges-Randfontein..... | 1 1/2 | - 1/8 |
| 12 1/2 | Crown Reef..... | 12 1/2 | 1/8 | 3 1/2 | Rand Mines..... | 3 1/2 | - 1/8 |
| 28 1/2 | De Beers, £5..... | 28 1/2 | 1/8 | 2 1/2 | Randfontein..... | 2 1/2 | - 1/8 |
| 3 1/2 | Driefontein..... | 3 1/2 | 1/8 | 1 1/2 | Rietfontein..... | 1 1/2 | - 1/8 |
| 5 1/2 | Durban Roodepoort..... | 5 1/2 | 1/8 | 3 1/2 | Robinson Deep (new)..... | 3 1/2 | - 1/8 |
| 3 1/2 | Do. Deep..... | 3 1/2 | 1/8 | 7 1/2 | Do. Gold, £5..... | 7 1/2 | - 1/8 |
| 6 1/2 | East Rand..... | 6 1/2 | 1/8 | 1 1/2 | Do. Randfontein..... | 1 1/2 | - 1/8 |
| 18 1/2 | Ferreira..... | 18 1/2 | 1/8 | 2 1/2 | Roodepoort Central Deep..... | 2 1/2 | - 1/8 |
| 8 1/2 | Geldenhuis Deep..... | 8 1/2 | 1/8 | 7 1/2 | Rose Deep..... | 7 1/2 | - 1/8 |
| 5 1/2 | Do. Estate..... | 5 1/2 | 1/8 | 2 1/2 | Salisbury..... | 2 1/2 | - 1/8 |
| 2 1/2 | George Goch..... | 2 1/2 | 1/8 | 2 1/2 | Sheba..... | 2 1/2 | - 1/8 |
| 2 1/2 | Ginsberg..... | 2 1/2 | 1/8 | 5 1/2 | Simmer and Jack, £5..... | 5 1/2 | - 1/8 |
| 1 1/2 | Glencairn..... | 1 1/2 | 1/8 | 1 1/2 | Transvaal Gold..... | 1 1/2 | - 1/8 |
| 7 1/2 | Griqualand West..... | 7 1/2 | 1/8 | 4 1/2 | Treasury..... | 4 1/2 | - 1/8 |
| 8 1/2 | Henry Nourse..... | 8 1/2 | 1/8 | 3 1/2 | United Roodepoort..... | 3 1/2 | - 1/8 |
| 6 1/2 | Heriot..... | 6 1/2 | 1/8 | 2 1/2 | Van Ryn..... | 2 1/2 | - 1/8 |
| 15 1/2 | Jagersfontein..... | 15 1/2 | 1/8 | 7 1/2 | Village Main Reef..... | 7 1/2 | - 1/8 |
| 1 1/2 | Jubilee..... | 1 1/2 | 1/8 | 1 1/2 | Vogelstruis..... | 1 1/2 | - 1/8 |
| 4 1/2 | Jumpers..... | 4 1/2 | 1/8 | 1 1/2 | Do. Deep..... | 1 1/2 | - 1/8 |
| 1 1/2 | Kleinfontein..... | 1 1/2 | 1/8 | 10 1/2 | Wemmer..... | 10 1/2 | - 1/8 |
| 5 1/2 | Knight's..... | 5 1/2 | 1/8 | 6 1/2 | West Rand..... | 6 1/2 | - 1/8 |
| 2 1/2 | Lancaster..... | 2 1/2 | 1/8 | 3 1/2 | Wolhuter, £4..... | 3 1/2 | - 1/8 |
| 3 1/2 | Langlaagte Estate..... | 3 1/2 | 1/8 | 1 1/2 | Worcester..... | 1 1/2 | - 1/8 |
| 2 1/2 | Lisbon-Berlyn..... | 2 1/2 | 1/8 | | | | |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|----------------------------|-------|-----|-------|------------------------------|-------|-------|
| 3 1/2 | Anglo-French Ex..... | 3 1/2 | 1/8 | 4 1/2 | Matabele Gold Reefs New..... | 4 1/2 | - 1/8 |
| 1 1/2 | Barnato Consolidated..... | 1 1/2 | 1/8 | 1 1/2 | Mozambique..... | 1 1/2 | - 1/8 |
| 1 1/2 | Bechuanaland Ex..... | 1 1/2 | 1/8 | 1 1/2 | Oceana Consolidated..... | 1 1/2 | - 1/8 |
| 3 1/2 | Chartered B.S.A..... | 3 1/2 | 1/8 | 1 1/2 | Rendezvous..... | 1 1/2 | - 1/8 |
| 2 1/2 | Clark's Cons..... | 2 1/2 | 1/8 | 1 1/2 | Rhodesia, Ltd..... | 1 1/2 | - 1/8 |
| 7 1/2 | Colenbrander..... | 7 1/2 | 1/8 | 5 1/2 | Do. Exploration..... | 5 1/2 | - 1/8 |
| 1 1/2 | Cons. Goldfields..... | 1 1/2 | 1/8 | 6 1/2 | Do. Goldfields..... | 6 1/2 | - 1/8 |
| 1 1/2 | Do. Pref..... | 1 1/2 | 1/8 | 7 1/2 | S. A. Gold Trust..... | 7 1/2 | - 1/8 |
| 1 1/2 | Exploration..... | 1 1/2 | 1/8 | 1 1/2 | Tati Concessions..... | 1 1/2 | - 1/8 |
| 1 1/2 | Geelong..... | 1 1/2 | 1/8 | 1 1/2 | Transvaal Development..... | 1 1/2 | - 1/8 |
| 1 1/2 | Henderson's Transvaal..... | 1 1/2 | 1/8 | 1 1/2 | United Rhodesia..... | 1 1/2 | - 1/8 |
| 1 1/2 | Johannesburg Con. In..... | 1 1/2 | 1/8 | 1 1/2 | Willoughby..... | 1 1/2 | - 1/8 |
| 1 1/2 | Do. Water..... | 1 1/2 | 1/8 | 1 1/2 | Zambesia Explor..... | 1 1/2 | - 1/8 |
| 2 1/2 | Mashonaland Agency..... | 2 1/2 | 1/8 | | | | |

MISCELLANEOUS.

| | | | | | | | |
|--------|------------------------------|--------|-----|--------|-------------------------------|--------|-------|
| 17 1/2 | Alamillos, £2..... | 17 1/2 | 1/8 | 3 1/2 | Mount Lyell, North..... | 3 1/2 | - 1/8 |
| 9 1/2 | Anacanda, \$25..... | 9 1/2 | 1/8 | 2 1/2 | Mount Lyell, South..... | 2 1/2 | - 1/8 |
| 22 1/2 | Bahaghat, fully paid..... | 22 1/2 | 1/8 | 4 1/2 | Mount Morgan, 17s. 6d..... | 4 1/2 | - 1/8 |
| 7 1/2 | Brilliant, £2..... | 7 1/2 | 1/8 | 5 1/2 | Mysore, 10s..... | 5 1/2 | - 1/8 |
| 3 1/2 | Do. St. George's..... | 3 1/2 | 1/8 | 5 1/2 | Mysore Goldfields, 19/..... | 5 1/2 | - 1/8 |
| 7 1/2 | British America Corp..... | 7 1/2 | 1/8 | 10 1/2 | Do. West, 18/6..... | 10 1/2 | - 1/8 |
| 21 1/2 | Broken Broken Hill..... | 21 1/2 | 1/8 | 9 1/2 | Do. Wynaad, 18/6..... | 9 1/2 | - 1/8 |
| 4 1/2 | Broken Hill Proprietary..... | 4 1/2 | 1/8 | 5 1/2 | Namaqua, £2..... | 5 1/2 | - 1/8 |
| 5 1/2 | Do. Block 10, £9/13pd..... | 5 1/2 | 1/8 | 3 1/2 | Nundydroog..... | 3 1/2 | - 1/8 |
| 5 1/2 | Cape Copper, £2..... | 5 1/2 | 1/8 | 3 1/2 | Ooregum..... | 3 1/2 | - 1/8 |
| 6 1/2 | Champion Reef, 10s..... | 6 1/2 | 1/8 | 4 1/2 | Do. Pref..... | 4 1/2 | - 1/8 |
| 1 1/2 | Chillagoe Mining & Ry..... | 1 1/2 | 1/8 | 5 1/2 | Rio Tinto, £5..... | 5 1/2 | - 1/8 |
| 1 1/2 | Do. Dels..... | 1 1/2 | 1/8 | 6 1/2 | Do. Reef, £5..... | 6 1/2 | - 1/8 |
| 10 1/2 | Copiapu, £2..... | 10 1/2 | 1/8 | 24 1/2 | Do. 4 percent. Bonds 101..... | 24 1/2 | - 1/8 |
| 9 1/2 | Coromandel..... | 9 1/2 | 1/8 | 23 1/2 | St. John del Rey..... | 23 1/2 | - 1/8 |
| 12 1/2 | Day Dawn Block..... | 12 1/2 | 1/8 | 3 1/2 | Taitapu..... | 3 1/2 | - 1/8 |
| 2 1/2 | Frontino & Bolivia..... | 2 1/2 | 1/8 | 8 1/2 | Tharsis, £2..... | 8 1/2 | - 1/8 |
| 3 1/2 | Hall Mines, 18s. paid..... | 3 1/2 | 1/8 | 1 1/2 | Tolima "A," £5..... | 1 1/2 | - 1/8 |
| 1 1/2 | Libiola, £5..... | 1 1/2 | 1/8 | 3 1/2 | Waihi Gd Junction..... | 3 1/2 | - 1/8 |
| 9 1/2 | Linares, £3..... | 9 1/2 | 1/8 | 10 1/2 | Waihi..... | 10 1/2 | - 1/8 |
| 3 1/2 | Mason & Barry, £2..... | 3 1/2 | 1/8 | 1 1/2 | Waitekauri..... | 1 1/2 | - 1/8 |
| 5 1/2 | Mountain Copper, £5..... | 5 1/2 | 1/8 | 6 1/2 | Woodstock (N.Z.) 19/..... | 6 1/2 | - 1/8 |
| 6 1/2 | Mount Lyell, £3..... | 6 1/2 | 1/8 | | | | |

The following are the latest quotations of the leading West African Mines:—Ashanti Goldfields 22½-23½; Adansi 9-10; Ashanti Sinsu 3-1 pm; Attai 3-3 pm; Akinassi 38-40; Bibiani 2-2½ pm; British Gold Coast 5½-6; Claude's Ashanti 2-2½; Gold Coast Amalgamated 11½-11¾; Obbussai 8-9; Wassau 5½-6.

The gold output of New Zealand for the month of December amounted to 34,008 oz., valued at £130,738, against 39,673 oz., valued at £151,602, in the corresponding month of last year.

FOREIGN RAILWAYS.

| NAME. | Week ending | Amount. | In. or Dec. on 1899-1900 | No. of Weeks | Amount. | In. or Dec. on 1899-1900 |
|------------------------------------|-------------|------------|--------------------------|--------------|--------------|--------------------------|
| Alagoas .. | Nov. 3* | £ 27,741 | £ 3,555 | 51 | £ 1,509,622 | £ 1,313,937 |
| Antofagasta (Chili) and Bolivia .. | Oct. 31* | \$752,000 | \$114,000 | — | — | — |
| Argentine Gt. Western .. | Jan. 4 | 6,757 | 237 | 8 | 213,786 | 9,179 |
| Algierais (Gibraltar) .. | Dec. 2 | Ps. 28,503 | Ps. 3,694 | 26 | Ps. 765,146 | Ps. 2,515 |
| Bahia Blanca and N.W. .. | Jan. 5 | 1,105 | 4 | 8 | 2,628 | 5,631 |
| Buenos Ayres & Pacific .. | 5 | 9,035 | 247 | 8 | 266,931 | 524 |
| Buenos Ayres & Rosario .. | 5 | 13,64 | 735 | 1 | 13,793 | 735 |
| Do. Santa Fe Extn. .. | Dec. 20 | 1,795 | 234 | 8 | 65,534 | 3,414 |
| Buenos Ayres Gt. Stn. .. | Jan. 6 | 42,346 | 3,64 | 9 | 1,067,06 | 74,190 |
| Buenos Ayres Western .. | 6 | 13,345 | 2,505 | 9 | 319,659 | 78,747 |
| Buenos Ayres Ensenada .. | 6 | 259 | 30 | 27 | 1,117 | 1,144 |
| Central Argentine .. | 5 | 25,612 | — | 1 | 17,877 | 1,537 |
| Central Bahia .. | Nov. 30* | 2,977 | 560 | 11 | 44,498 | 2,407 |
| C. Uruguay of Mte. Vid. .. | Jan. 5 | 8,449 | 2,126 | 8 | 161,729 | 8,501 |
| Do. Eastern Ex. .. | 5 | 1,753 | 230 | 8 | 10,284 | 3,051 |
| Do. Northern Ex. .. | 5 | 743 | 54 | 8 | 11,581 | 2,699 |
| Cordoba Central .. | Dec. 30 | 1,830 | 115 | 51 | 227,110 | 5,417 |
| Do. Northern Ex. .. | 30 | 3,785 | 427 | 51 | 81,408 | 7,103 |
| Do. N.W. Argentine Ex. .. | 30 | 1,290 | 197 | 52 | 4,787 | 570 |
| Costa Rica .. | Jan. 5 | 4,737 | 370 | 1 | 9,134 | 13,734 |
| Cuban Central .. | 5 | 3,453 | 947 | 27 | 2,228 | 324 |
| East Argentine .. | Nov. 11 | 638 | 170 | 45 | 38,379 | 4,436 |
| Entre Rios .. | Jan. 5 | 1,709 | 510 | 9 | \$2,014,130 | \$24,190 |
| Inter Oceanic of Mexico .. | 5 | \$75,400 | \$2,499 | 27 | 161,591 | 9,501 |
| La Guaira and Caracas .. | Nov. 25 | 1,287 | 570 | 47 | 7,94 | 1,203 |
| Leopoldina .. | Jan. 5 | 7,913 | 1,202 | 1 | \$53,400 | \$12,400 |
| Mexican .. | 5 | \$74,700 | \$2,000 | 1 | \$167,23,013 | \$186,691 |
| Mexican Central .. | Dec. 21 | \$495,208 | \$61,151 | 51 | \$4,019,740 | \$360,410 |
| Mexican National .. | Nov. 30* | \$495,431 | 24,028 | 11 | \$12,118 | \$3,046 |
| Mexican Southern .. | Jan. 7 | \$16,29 | \$3,747 | 40 | \$63,405 | \$51,533 |
| Minas and Rio .. | Nov. 30 | \$145,248 | \$1,700 | 51 | \$1,847,247 | \$5,442 |
| Nitrate .. | Dec. 31 | 24,137 | 7,721 | 52 | 427,227 | 23,270 |
| Ottoman .. | 12 | 6,205 | 2,72 | 25 | 192,902 | 41,965 |
| Recife & Sao Francisco .. | Nov. 10 | 6,454 | 287 | 19 | 64,99 | 11,670 |
| San Paulo .. | Dec. 9 | 16,132 | 7,353 | 23 | 563,345 | 221,511 |
| Western of Havana .. | 21 | 2,580 | 715 | 9 | 93,64 | 3,361 |
| West Flanders .. | Jan. 6 | 2,181 | 59 | 1 | 1,717 | 100 |

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | | GROSS TRAFFIC TO DATE. | |
|--------------------|-------------------------|---------------|-------------------------|---------------|------------------------|--------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-90. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900 |
| | | | | | | |
| Bengal Nagpur | Dec. 31 | Rs. 2,78,100 | Rs. 50,520 | 23 | Rs. 41,332 | Rs. 1,97,979 |
| Bengal & N.-W. | " 8 | Rs. 1,41,040 | Rs. 3,600 | 23 | Rs. 28,570 | Rs. 1,69,332 |
| B'm'by & B'roda | Jan. 5 | Rs. 2,36,000 | Rs. 90,000 | 1 | Rs. 2,30,000 | Rs. 9,000 |
| Do. State Lines | " 5 | Rs. 3,54,000 | Rs. 176,000 | 1 | Rs. 3,54,000 | Rs. 1,77,000 |
| Burma | Dec. 8 | Rs. 1,95,185 | Rs. 3,717 | 23 | Rs. 42,313 | Rs. 7,62,117 |
| Delhi Umballa | " 31† | Rs. 31,200 | Rs. 27 | 27 | Rs. 1,810 | Rs. 9,914 |
| East Indian | " 29 | Rs. 16,78,000 | Rs. 23,000 | 26 | Rs. 335,97,000 | Rs. 7,06,000 |
| Indian Midland | " 3† | Rs. 3,52,000 | Rs. 1,712 | 26 | Rs. 41,51,453 | Rs. 5,00,072 |
| Madras | " 29 | Rs. 1,61,617 | Rs. 1,082 | 26 | Rs. 4,14,143 | Rs. 9,234 |
| South Indian | " 8 | Rs. 1,76,264 | Rs. 15,151 | 23 | Rs. 37,73,340 | Rs. 75,362 |
| Sthrn. Maharashtra | " 15 | Rs. 1,73,117 | Rs. 23,259 | 23 | Rs. 35,58,018 | Rs. 34,000 |

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

Two Voices on South Africa.

There are really three, but we set aside Dr. Leyds, not from any disrespect, but because of his intimate connection with the dynamite monopoly in the South African Republic, whose scandals were so effectively utilised by the Rhodes-Beit-Eckstein clique in bringing on the war. Passing him by, two influential men have this week spoken on South African affairs whose words are well worth our deepest attention. First came Mr. Leonard Courtney with a letter to the *Times*, in which he once more put forward proposals for peace. He would divide the country into autonomous provinces, each free to choose its own form of autonomy, taking away from the whole territory the control of foreign relations and compelling it to disarm so far as weapons and munitions of war are concerned. "Suppose," he says, "the Orange River Colony at once autonomous, reorganising itself much as it was before the war, what mischief could the Government of such a province do which could not be instantaneously checked?" We can see none, and the country would see none were its eyes cleared to look at facts as they are. "If," he adds, "the Transvaal were separated into two parts, so as to keep the mining population of the Rand away from the pastoral burghers, the risk of discriminating legislation would be so diminished that the power of checking any action in that direction could be trusted to be effective. Is this all an impossible dream?" he asks. We fear the answer must be "Yes." We are in no mood to listen to any proposals of peace just yet, at least our rulers are not, and the nation is so circumstanced as to have

no control whatever over the actions of the family oligarchy empowered by a trick general election to carry out the wishes of the South African millionaires. That is the sad but true description of England's position. At the very threshold of any proposals making for peace stands the question of the mines. Mr. Courtney says that "one of the conditions of the re-establishment of order must be the imposition of a profit tax on the mines of the Rand, which shall not only go towards meeting the deficiency of the local expenditure within the mining area, but shall provide something more in aid of the deficiency in the rest of the Transvaal, if not also in aid of that in the Orange province." To say this is to pronounce beforehand the doom of rejection on any proposals for peace. These mine millionaires do not care if the last Boer in South Africa or the last British soldier perishes by bullet or hunger, so long as their opportunities for profit are kept intact. We have no hope of any practical results following this noble and honest appeal to the better instincts of the English people.

And what is the attitude of the burgher mind on this war question? Monday's *Daily Telegraph*, to its great honour in the existing state of public feeling as expounded in most of our newspapers, published a long interview with Mr. Fischer and Dr. Leyds. A correspondent of the paper met them in Brussels, and Mr. Fischer set forth very fully what his countrymen thought, what their intentions were, and how long they were prepared to continue the struggle. People who remember, or can turn back in our columns to the record of the Bloemfontein Conference, can grasp the significance of Mr. Fischer's words. Until the war broke out this eminent Orange Free Stater was considered by his Africander fellow countrymen more English than the English. With the utmost unselfishness and unwearied assiduity he laboured to prevent the outbreak of war, pressing Mr. Kruger to make concession after concession, which Mr. Kruger did, and recognising to the uttermost the appalling calamities war would bring upon his country. Had it been possible to arrange for peace on any sacrifice short of their dear-loved independence Mr. Fischer would have signed a compact embodying that sacrifice. His habits and aspirations were English. His son studied at Cambridge, and took his degrees of B.A. and LL.B. "I can assure you," he told the *Daily Telegraph* correspondent, "that the Dutch of the Orange Free State have offered less objection to English ways or English influence than the Cape Colonists," and now they are our enemies to a man, and will fight to the death for their independence. "Looking upon the actual state of things to-day," the interviewer asked, "whoever may be rightly saddled with that, the responsibility of bringing the war about, what, may I ask, can you reasonably hope to attain by prolonging a struggle which everybody characterises as hopeless?" Both gentlemen answered, "What we hope for to-day is what we hoped for over a year ago—to maintain our independence. If you knew the Boers you would admit that the hope is reasonable, but the British public is not aware of that, nor indeed of any of the other conditions on which we ground our belief, for it is very much more than a hope. An Englishman when judging of a Boer's political leanings draws conclusions which would be fair and correct enough if he were dealing with his own countrymen, but are false and misleading when it has to do with South African Boers." That is the truth in a couple of sentences. We know nothing of the character and mental disposition of the brave farmer folk we are endeavouring, at the cost probably of our Empire, to destroy off the face of the earth, and because of our ignorance we shall go on until disaster overwhelms us. "These men," Mr. Fischer added, "are not conscious of having done any wrong to Great Britain, they did not want the war nor bring it on, although technically they fired the first shot, and now they believe that, come what may, they are bound to succeed in the end."

The Dutchmen freely admitted that Great Britain is immeasurably more powerful than the two Republics,

but denied that therefore they must be crushed in the long run. "So long as there are women left to bear children and bring them up, so long will the Dutch element, if treated as a conquered race, be a standing danger to the British Empire." "And they will hold out until all are shot or captured," the *Daily Telegraph* correspondent was told. "A Boer is not a well-fed Briton; his wants are few; food and ammunition are provided by the British taxpayers. The food and ammunition forwarded to your soldiers, paid for by your people, are seized by our troops in quantities more than sufficient to satisfy all their needs. Besides, every man in the country is on our side, whatever he may say to the English officer who cross-examines him, and when a Boer fighting man comes to the house of a Dutch farmer his demand for hospitality and food is never denied. Could it be otherwise? Would Englishmen act differently towards Englishmen in like circumstances? Call it treason if you will, but it is human nature in one of its best forms. Be assured that from whatever sources their wants may be supplied, our fighting-men will not be stopped by hunger nor silenced for lack of ammunition." "Can it end otherwise than disastrously?" queried the correspondent. "It certainly can, and probably will," was the reply, and Mr. Fischer went on to give reasons for the faith that is in him. "But supposing," he said, "our cause is lost by active fighting, passive resistance will take the place of active, and our people will bide their time. You may disarm the Boers, if you can, and send them to their farms. They will go. But they will remain Boers. Their children will suck in hatred of England with their mother's milk. Time will be on their side, for the laws of nature are with us. Our people will grow more rapidly than yours. They can live where Englishmen would famish."

Is it not worth while to listen to plain words like these and to ponder on them? Cannot readers begin to realise what a frightful mistake has been made in converting these sturdy farmers into enemies when the great majority of them were so anxious to remain our friends? Does the devastation we have made in South Africa redound to our honour or contribute to the strength of our Imperial dominion? Have not the Boers won their victory already by prolonging the struggle to such a length that it has brought England within very measurable distance of such an economic and industrial collapse as will leave its traces in her history to the end of time, cripple her for ever in the race of the nations after industrial wealth? Asked, what the final solution of the problem would be, Dr. Leyds replied as follows, and we quote his words because they were endorsed by Mr. Fischer in a sentence that also deserves quotation:—"It depends," Dr. Leyds said, "upon the attitude of England, which to us is an unknown quantity. If she gives us terms which are acceptable to our people she will have settled the matter for ever, and gained very helpful allies over and above. Before the Jameson Raid our people would have been willing to give material aid to your country had the need for it arisen. The Boer loves peace second only to independence, and is willing to do everything possible to bring it about. But if England makes us no acceptable terms, then the end will be the formation of a great South African Republic, amalgamating all the ethnological elements now in the country and needing no protection from Great Britain. That will surely be the end." "And although I am no longer young," added Mr. Fischer, "I honestly believe that in that case you and I may live to see that Republic proclaimed and recognised." Is it not worth while, we ask again, to try and assimilate the significance of utterances like these in order to get into our minds, if possible, some conception of the alternative that confronts us in the event of the failure of our ravening lust of conquest to be gratified? Is it not about time to begin to try and measure what we have already lost in men, money, and reputation, or are we doomed by the Divinity who shapes the ends of men and nations to go on until we perish?

The London and Globe Puddle.

The feeling is exceedingly bitter on the Stock Exchange against those of its members who have intimately mixed themselves up in this loathsome business. Language of the most lurid description is employed against Lord Dufferin, Whitaker Wright, and sundry firms of brokers and jobbers whom we shall leave nameless until the fate they presumably deserve overtakes them. Accusations of bad faith, of actual conspiracy to steal, are freely bandied about and at least serve to ease the minds of those who feel that they have been knavishly swindled. We have no small sympathy with this feeling and yet it must be recognised that the fault is not all on the side of the wretched Marquis and those who used him as their lure. If there had not been a craving on the part of the public to gamble in any and every thing, no matter how worthless, it would have been impossible for Whitaker Wright or any similar financial marauder to drag nobles at his heels, to operate with a view to emptying the contents of other people's pockets into his own. All this London and Globe episode, like the still more sordid story of the Bottomley bubbles, serves but to illustrate the mental degradation into which we have fallen in our quest of sudden profit, not by legitimate business, not by the exercise of high talents or great industry, but by mere chuck-farthing gambling and "long firm" roguery of the most unprincipled description.

We have so often gone over and illustrated the tale of the Whitaker Wright company balloon manufactory that it is wearisome to us, and probably to many of our readers to recur to it. Let us, therefore, once again mention only one characteristic. What was the purpose of the London and Globe? We can understand a company constituted with a view to the careful and upright supervision of mining industries, or any other form of industrial productiveness capable of being grouped and placed under harmonious control. The operations in mining of such a company might, above all, be invaluable to an investing public. Alleged mining finds could be systematically examined, and their value honestly ascertained. When promising deposits were found, a small amount of capital might be carefully spent in "proving the ground," and then, when something actually good had been lighted upon, the money necessary to bring the wealth to market might be procured without garniture or promoters' plunder of any kind. Allowing for a large wastage in the shape of moneys spent in testing properties that turned out not worth working, there ought to be an excellent and durable source of clean and steady profit in a business of this kind squarely conducted. Did the London and Globe Corporation do any of this kind of work? Never an atom, so far as we can discover. From first to last it has been no more than a financial caricature, to put it in very plain language, and a share-rigging machine. Not one of the undertakings—sham undertakings we might call them, in the sense that their capital was generally totally disproportionate to their intrinsic qualities—which was put upon the market was organised with a genuine purpose of constituting an investment property into which people of sense and circumspection might place some of their savings. One and all were meant to be used for market-manipulating purposes with a view to immediate gain. Monstrous piles of shares were heaped upon untested mineral areas, or, as in the case of the Nickel Company, upon properties that had been again and again proved to be, from the investor's point of view, well-nigh worthless. These shares were by means of the morally neuter confederates on the Stock Exchange tossed about at imaginary premiums and once and again the greedy section of the public, always hunting about after "making" money it is unable to earn, came and bought these shares to the great profit of the enterprising individuals who concocted the snare and led the play. Work on the mines! We have had no details of it from any one of the London and Globe creations, not even from Le Roi which has been paraded as the model

wealth distiller of the band, and about which Whitaker Wright told a full-coloured tale of would-be bribery on Monday, just to indicate its masked riches. Hocus-pocus, concealment, derisory estimates of future profits, vague generalisations that may have hidden absolute ignorance or disastrous facts—these the public has been charily furnished with at irregular intervals of time. Accounts have never been produced worth looking at for any one of these companies, and it did not matter so long as the demoralised premium hunter was "on the feed." As long as it could stand, the London and Globe was the master gambler's handy tool.

And now, what is the position? Is anybody in the least degree better for the millions that have been swallowed up, for the two recent meetings that have been held by this London and Globe abortion? Not a Scotch plack. It continues to be all promise, promise, a thing about to be, a contract just going to be signed, a reconstruction with an assessment on the shares, said to be at five shillings in the pound. No statement of the securities held has been given, no genuine accounts rendered, all is yet mystery and darkness. We do not believe any one of these promises—not even the assertion that the Baker-street and Waterloo underground electric tube enterprise has been sold for £500,000 in cash. We do not think reconstruction possible, whether by the issue of debentures, preference shares, or by mere assessment, for the simple reason that not 20 per cent. of the shareholders are in a position to find the money. Most of the shares are in the possession either of the firms that have failed on the Stock Exchange or of their creditors or outside gamblers, and none of these are going to throw good money after bad. Other lumps of them may in part remain on the hands of brokers and bankers who came to the assistance of Whitaker Wright in the middle of December. This worthy was careful to avoid any reference to the transaction then entered into, but it will come out presently when the firms that then did their utmost to keep the gamble up in the hope of extracting still further profits from the public are in due time brought into the open day—they and their bank or banks, for the time of the gamble-nourishing banker is at hand. Everything the market proppers-up did was perfectly correct according to the rules of the Stock Exchange. They had a right to lend and a right to secure an option and act upon it, but the outcome of their zeal has been the loss of millions in the market and one more score against some of the South African magnates by whose scheming the nation has been led so far towards perdition.

What is going to come of a nation given over to business immoralities of this description? Truth is no more regarded than lying. It may be said that a majority of the speculating community, as well as of its agents in and around the Stock Exchange, have reached the centre of indifference in regard to all moral questions. The greatest fraud can always find sponsors and executors in the City, men with titles to gild it, and men with or without titles to foist it on the public. A depth of shame has thus been reached in the formation of so-called joint-stock companies the like of which the world has never before seen. A tornado of misfortune is wanted to clear out the abominations with which we are oppressed, and to bring people back to more honest views of life. It is coming, it is at hand, but the maddened, esurient mob regards not the signs of the times, is incapable of reading them, can only gamble and live riotously, and plunge deeper and deeper in the mire.

The Bleachers' Association.

The organisers of this Association apparently did their best to put a good face upon their work. After pointing out that the trade was pre-eminently a safe one, they proceeded to state that the great and ever-increasing difficulty of obtaining an adequate supply of water renders the position of the old-established bleach-works a very strong one, whilst enforcement of the law against pollution of rivers tends still further to prevent

the erection of new works. Possibly owing to these circumstances there had existed in the Manchester bleaching trade for many years past voluntary associations for the regulation of prices in different branches of the business, and for other purposes, but the promoters of the Bleachers' Association averred that the full advantages of co-operation could only be secured by amalgamation. Accordingly, the association was formed, and the prospectus, which was issued in the middle of July last year, stated that fifty-three firms had agreed to merge their businesses in the association. Many of these businesses were old established, some in fact dating back to the eighteenth century, but the prospectus did not attempt to explain how far the fifty-three businesses went to represent the bleaching trade of this country. No doubt good profits have been earned by some of the firms included in the combination, but we are afraid that its capitalisation has discounted such profits beyond the point of safety. To guide us in this respect we have only the certificate of Messrs. Jones, Crewdson, & Youatt, which firm, we fear, is so bound up in the promotion of these trade combinations that its opinion can hardly be considered unbiassed. This certificate stated that owing to the differing dates of the stock-takings it was impossible to set forth profits year by year, and all that could be said was that during a period of about five years, from 1895 to 1899, the profits earned averaged about £372,465 per annum. It might have been a little difficult to fix upon an absolute statement as to the earnings for each year in the quintette, but surely an approximate figure for each year might have been produced, so as to give the public some idea of the course of business in the period. Nothing of the kind, however, was attempted, and the accountants did not even say whether profits had been progressive or not.

As it was, their calculations produced an average annual profit of £372,465, and upon this basis a capitalisation of £6,750,000 was fixed, divided into three equal parts of $4\frac{1}{2}$ per cent debenture stock, $5\frac{1}{2}$ per cent. cumulative preference shares and ordinary shares, both issues of shares being £1 shares. The whole of the sum so represented was handed over to the vendors, who were to receive payment as to one-third in equal parts of the various forms of capital, and as to two-thirds in cash. A certain amount of working capital was supplied to the undertaking by the sale of some dyeing works attached to some of the businesses to the Bradford Dyers' Association for the net sum of £269,187, and it is only right to mention that the profits from this dyeing business were not included in the calculations of Messrs. Jones, Crewdson, & Youatt. According to the report of the valuers, the valuation of the properties, buildings, plant, and leaseholds acquired was £3,109,313, and the book debts, stock-in-trade, and other assets were worth £347,598, or £3,456,911 in all, and if the £269,187 in cash from selling the dyeworks is added, the total value of the assets appears to be upon a liberal estimate, £3,726,098. The Association, therefore, started with a millstone round its neck in the shape of goodwill valued at £3,033,902, or about 45 per cent. of the total capital.

The prospectus points out that the somewhat mysterious annual average profit will allow of the payment of the fixed rates of interest on the debenture and preference issues and a dividend of 6 per cent. on the ordinary shares, leaving a balance of £12,465. This balance would not be produced in reality, as the remuneration of the directors, other than the two general managers, had not been allowed for, and as the board of directors consists of fifty-nine members, and there are also three trustees for the debenture holders, the fees of these gentlemen must amount to a considerable sum, whilst secretarial and other administrative charges do not appear to have been taken any notice of. If such a profit were earned it is probable, therefore, that there would be no surplus after paying 6 per cent. on the ordinary shares. The position is still worse when it is remembered that no allowance is made for the creation of a reserve fund. Now, even the

merest infant in finance might, if uncorrupted, admit that a goodwill of £3,033,902 should involve the building up of a large reserve. The private firms and small companies whose undertakings were acquired, we will be bold enough to state, were not burdened with goodwills upon a proportionate scale, and so allowances on this ground did not have to be dealt with by Messrs. Jones, Crewdson, & Youatt. Even if £100,000 were set aside each year to reserve, it would require thirty years to wipe off or counterbalance the fancy asset by solid possessions; and as £135,000 is left for the dividend of 6 per cent. on the ordinary shares, it is clear that, if any such sum were set aside to reserve, the ordinary shares could only receive a dividend ranging between 1 and 2 per cent. The position is also rendered all the more precarious by the remembrance that many of these associations fail to earn in practice the average profits set forth in their prospectuses.

Almost all the principal firms embodied in the association had representatives placed upon the board of direction, which accounts for its mobular condition, but the management must be very much in the hands of four gentlemen, the chairman, Mr. H. Shepherd Cross; the vice-chairman, Mr. F. Hardcastle; and the two general managers, Messrs. J. Brennand and J. Stanning. At the time the share list of the association was filed at Somerset House, it was stated that the issued share capital amounted to £1,530,690 in preference shares, and £1,528,690 in ordinary shares, so that it looks as if the vendors' shares had not been issued. In spite of this circumstance, the vendors appear to have large amounts of the issued capital in their names, as the following table sets forth:—

| | No. of Shares. | |
|--------------------------------------|----------------|--------|
| | Ord. | Pref. |
| † R. H. Ainsworth | 54,514 | — |
| *† N. M. Barnes | 4,548 | — |
| *† R. Bennett | 70,857 | — |
| *† J. Brennand | 100,000 | — |
| *† H. Bridson | 5,373 | — |
| † A. P. Bridson | 5,373 | 3,819 |
| † J. R. Bridson | 16,119 | 11,158 |
| † T. R. Brilson | 16,118 | 11,159 |
| † Deeply Vale Company | 6,365 | — |
| *† T. S. Forrest | 5,905 | 3,665 |
| *† A. Greenhalgh | 43,093 | 29,816 |
| † W. D. Gillies | 7,906 | 5,165 |
| *† F. Hardcastle | 70,726 | 16,502 |
| † Handforth Bleaching Company | 8,605 | — |
| *† R. Heywood | 13,894 | 9,618 |
| † Hepburn & Co., Limited | 11,035 | 8,331 |
| *† J. Howarth | 37,804 | 11,170 |
| *† R. Hough | 17,175 | — |
| W. Cannon | 10,609 | 6,344 |
| *† T. Kenyon | 6,483 | 6,936 |
| † J. C. Kirkpatrick | 10,020 | 1,936 |
| *† J. J. Kirkpatrick | 10,019 | — |
| † J. Kirkpatrick | 12,495 | — |
| *† J. A. King | 12,495 | — |
| † J. King, jun. | 17,682 | 12,240 |
| † F. Murton | 9,666 | 6,691 |
| † J. W. Slater | 14,933 | 10,337 |
| *† J. A. McHaffie | 14,256 | 9,869 |
| *† Rothwell & Birch | 40,078 | 14,071 |
| *† R. K. Roberts | 32,017 | — |
| *† H. Whitehead | 22,566 | 15,000 |
| † J. J. Wooller | 22,944 | — |
| K. Ansell | 64,271 | — |
| *† H. Allen | 27,480 | 19,715 |
| † W. E. Buckley | 30,000 | 9,327 |
| † J. G. B. Crossley | 21,583 | 16,502 |
| † M. F. Davies | 11,160 | 7,912 |
| *† G. Hamilton | 22,500 | 15,000 |
| † A. Mather | 14,270 | 16,656 |
| A. R. Perceval | 28,479 | 19,715 |
| A. R. Rogerson | 20,772 | 17,741 |
| W. Statham | 26,636 | 18,439 |
| † P. P. Shepherd Cross | 37,182 | 27,124 |
| † R. L. Yates | 74,420 | — |
| *† S. Isherwood | — | 47,491 |
| *† J. W. Slater | — | — |
| † S. Slater | — | — |
| *† J. Stanning | — | — |
| † H. S. Stanning | — | — |
| † H. M. Stanning | — | — |
| † J. Stanning, jun. | — | — |

* Directors. † Name mentioned in the contracts.

Over two-thirds of the issued ordinary capital is represented in the above short list, and from this fact and other circumstances we should imagine that the

Association was not heartily supported by the public. The vendors, therefore, have virtually to work their own businesses as heretofore, with the great difference that the capital supposed to be sunk in them is very much larger, and that the stronger concerns have to hand over part of their profits to the weaker which were previously doing badly. A good many of the partners in the old firms must by this time have discovered that latter-day finance has its sad side. We have found it impossible to obtain reliable prices for the shares, and that fact may be ominous of much—generally is.

Economic and Financial Notes and Correspondence.

EXPLOSIVE BULLETS AND "NO QUARTER."

We should like to have from some well-qualified South African source further light upon the subject dealt with in the appended letter. We knew that Dum-dum was the name of a town in India where ammunition was manufactured, but have, apparently, fallen into the popular error of supposing that all small-arms bullets made at that place are "soft-nosed," or, in popular speech, "explosive." The source of the letter here given is a correspondence originated by statements contained in letters from the front to which we alluded last week. Thus, one of the Cape Town Highlanders, writing from Modder River on October 29, giving an account of our "affair" at Jacobsdal, states incidentally that "five of the killed were very great chums of mine. They were all hit by explosive bullets; the enemy seemed to have no others." We took these bullets to be what are popularly known as "dum-dum," but then another letter from an officer in Loch's Horse tells the story of an incident in the Orange Colony in which explosive bullets apparently of the "express" species were used. "Colonel Ross," he wrote, "was shot in the jaw and neck by an explosive bullet. . . . His case is a terribly sad one. His jaw was smashed to atoms, his tongue blown off, and he had to take nourishment through an opening in the throat." It was these incidents we last week described as putting their perpetrators outside the pale of civilisation. It seems, however, according to the following note, that we are mistaken altogether about the character of the British ammunition in South Africa before the war broke out; therefore we print it, and look for further light. To us, as readers well know, all war is loathsome, inhuman, brutal, subversive of progress, but there is war that is devilish and war that exceeds in devilishness:—

The term "dum-dum" bullets is a most unfortunate and misleading one, and has given rise to no end of misunderstanding, and has brought down on us most undeserved abuse.

After pretty wide travel, I am sure that I can say, without partiality, that the English are the most humane people I have met.

If you would like to look at the extracts again, I enclose them. Please return them.

Dum-dum is not a newly-invented adjective, but the proper name of a Hindoo town in Bengal, where a great Government arsenal is situated. All kinds of ammunition are manufactured at Dum-dum, and it by no means follows, nor is it even likely, that boxes labelled "Dum-dum" contain soft-nosed bullets any more than if these boxes were labelled "Woolwich." I think that it was officially stated that no soft-nose bullets were at any time sent to South Africa, and I suggest that you should reconsider the charge, the very serious charge, you have made.

The celebrated dum-dum bullet was used to a limited extent and under special circumstances, not from inhumanity or callousness, but in simple self-defence. The ghazis of the N.W. frontier and the brave negroes of the Soudan do not "pot" at their enemy at long ranges, but creep up through the bush or under cover of darkness, and charge, sword in hand. In the mêlée and confusion modern bullets (or bolts, as they really are) pierce not only those they are aimed at, but others, often friends, behind them, and, further, they do not immediately disable those they are aimed at, but leave them with strength to inflict a fatal blow. It was to prevent this excessive penetration and to administer a disabling shock that the dum-dum bullet was introduced, a bullet that combines, as far as is possible, efficiency with humanity. Against white men, who keep at a respectable distance from the enemy, dum-dum bullets are not required, nor do I believe they have ever been used.

Interesting as the bullet question is as an index of the moral status of the fighters in South Africa, it appears to me to sink into triviality compared with the fiendish

spirit in which Lord Kitchener is now, as far as the enemy allows him, carrying on the campaign. We take the following extract in illustration from a letter in this week's *New Age*, written by "a British officer in command in South Africa." His name is known to the *New Age* and to Mr. Stead, who vouches for the authenticity of this and other communications from the same source. In due time, doubtless, should the officer survive, his name and status will be public property. But anonymous though he now rests, there is from other sources but too ample confirmation of the truth of his statements. In our savage rage at being baffled, the conduct of the campaign has sunk to a scale of inhumanity only equalled by us in the American War of Independence. Degradation of the kind here exhibited must bring its own retribution—is bringing it now. Only a small portion of the letter can be given here, but it is more than enough. As its writer points out, in the three weeks prior to December 15 the Boers captured 1,170 of our men. Had they butchered them all, "what a cry of horror would have been raised in England." Happily, the burghers have not yet become fiends under our tutelage:—

Lord Kitchener having, as he thought, caged his enemy, sent secret instructions to the troops to take no prisoners; that is, if the Boers, surrounded on all sides, find themselves unable to resist and hoist the white flag as a token of surrender, they are to be shot down to the last man. Now, I have seen too much bloodshed to be easily shocked, and if this intention had been openly proclaimed when the opposing parties were in similar positions and the fortunes and terrors of war were as likely to fall on one side as on the other, though I would certainly regret the return of the English people to the barbarism of their Anglo-Saxon ancestors, I would not have considered it a matter affecting the honour of the army. That we should enter into a struggle proclaiming loudly our adhesion to the rules of civilised war; that we should beg for quarter ourselves, with a somewhat humiliating frequency, and accept the generous terms that have been invariably offered, till the time came at last, when our enemies gathered together at our feet, asked for the mercy which had been so often accorded by themselves, that we should then ruthlessly massacre these unfortunate men, is as act not only so cruel, but so mean and cowardly, that now as I write I have difficulty in convincing myself that it could ever have been contemplated by an English officer. Certainly, I believe that a year ago there were not two men in the Army who would not have indignantly repudiated such a deed; and if anyone had told me otherwise, I would scarcely have restrained myself from calling him a liar. Even now that the order has been given, I do not believe it will be fully carried out, unless under the eye of Lord Kitchener or a few of his adherents. Some massacre would probably take place, because there are a few men who will do any deed to gain the favour of superiors; but I cannot bring myself to believe that the English and Irish soldiers would commit so dastardly a crime, unless they have been previously worked upon and maddened by tales of supposed atrocities. Certainly many things have happened during the last few months which I did not anticipate, but surely the majority of men will shrink from such a crime.

But all this time I feel that you imagine I am deceiving myself, and that you are incredulous as to the possibility of such an order having been deliberately given. Yet you know that I am not the sort of person to make a mistake of that sort; that I do not readily jump at conclusions, and make accusations without a solid foundation of fact. But I will be more definite. I received the order personally from a General of the highest rank and holding one of the first positions in South Africa, and the order was repeated twice, so that there could be no mistake. Not only this, but I found that all the other senior officers were aware of the order. What their private opinions and intentions were I do not know, but I heard no word of condemnation.

In face of such a fact as this, it seems to be almost a waste of time to dwell on the wholesale looting of houses and the destruction of property which has been not only permitted, but authorised and commanded. But the disastrous effect they have had in prolonging the war and rousing the sympathies of the Cape Dutch may enable you to understand the present unfortunate state of affairs. The orders are that all cattle and sheep are to be driven off, and all corn and provision which cannot be removed are to be burnt. Pigs and fowls are the portion of the soldiers, and sufficient for only one meal is to be left in each house. This applies not only to those who have broken the oath, but to all the inhabitants; not only to those fighting against us, but those who have been living peaceably on their farms, and have received passes from Lord Roberts promising protection for themselves and their properties.

AUDITORIAL ZEAL.

It looks as if banks and discount houses, as well as other public companies bound to issue balance-sheets, will have to introduce considerable modifications in their periodical statements. Auditors have been spurred up by the sharp punishment inflicted upon those unfortunate Manchester accountants who certi-

fied false balance-sheets for Dumbell's Bank, and by the terms of the New Companies Act, to insist upon not only a fuller investigation into a company's business, but upon a more complete public balance-sheet. Their zeal is perhaps in some respects greater than their discretion, but we shall be slow to pass any censure upon them even should they occasionally go beyond what seems necessary. It may be hard for a company to have to disclose positions or items that may represent to some extent trade secrets; better that, however, than that concealment should open the way to misdoing. The worst thing to be dreaded from any reform in the direction indicated is the ignorance of the public. It is suspicious always at wrong points, and prone to imagine traces of what we may call the fashionable corruption of the moment in every balance-sheet item it does not understand. Auditors ought, therefore, to keep this aspect of their duties in view as well as others, and abstain from insisting upon setting forth all particulars calculated to merely excite groundless apprehensions in the minds of a class of people as a whole perfectly ignorant of business. A case in point this week is afforded by the meetings of the National and Union Discount Companies, where shareholders took up quite erroneous impressions from the wording of the auditors' certificate. The certificate of the National Discount Company differed very little from previous ones, but that of the Union Company, however, seemed to hint at a concealment of facts, and suspicion is in the air. If a hint is dropped that something is omitted from the balance-sheet the average shareholder immediately concludes that this something is wrong. As a matter of fact, there is nothing whatever wrong with either of these companies or their balance-sheets, and any one who understands the business they do would never for a moment suspect mischief. A discount company draws the money in excess of the capital and reserve employed in its business from depositors, who lend it their savings for the current rates of interest, on the security of the company's character and its capital and reserve, and from other lenders of money, who receive security for their deposits as well as the current rate of interest. Further, it sells its bills to the banks so as to place itself in funds to continue buying, and in these various ways may conduct a very large business on a moderate paid-up capital. Auditors, it seems, recommend that the balance-sheet should specify the various ways in which the necessary money is obtained by setting the items forth individually. Perhaps they are right. We can see no particular objection to their demand, but should the companies object, their objection merely indicates a reluctance to let all the world know what proportion their various forms of resources bear to each other. And as long as they can say, "We make no bad debts," there cannot be much amiss.

THE ASSOCIATED FINANCIAL CORPORATION.

It is ten thousand pities that Mr. Bottomley and his friends did not engage the Reverend Dr. Parker to edit the letterpress of the report of the Associated Financial Corporation, launched the other day. Had they done this, we might have been refreshed by a robustious statement of facts, which would have recalled the palmy days of the sugar-tongued orator of the City. As it is, we must confess that despite occasional passages, brilliant in their simulation of a holy innocence of mind, the screed before us discloses a lapsing from that boundless optimism which has been the distinguishing feature of all Horatioic efforts in the past. Slowly and softly, but with the deadly precision of fate, steals over the Bottomley horizon the inevitable shadow of that doom which follows brilliant finance of his particular sort, and after flights of fancy, hippodromic in their splattness of hazy effect, the poor shivering financial poet and his claue have to confess that as a corporation their pockets are empty. They would be so much obliged for the loan of a few coppers, just to get a decent meal. Yet having made this appeal, they emerge once again in anger

and exhibit the fertility of their imagination, in brassy spangles to convince the generous public it is not poverty that causes them to stoop to this beggar's posture, but merely the enormous paper value of their assets. To better understand the droll position of these tumblers in latter-day finance, we will just append the profit and loss account and balance-sheet of the Associated Financial Corporation:—

PROFIT AND LOSS ACCOUNT.

| | £ | | £ |
|---|----------|---|----------|
| Rent of London offices ... | 882 | Profit made on the purchase and resale of securities, mining, and other properties. | 945,223 |
| Salaries | 2,613 | Transfer fees, &c. | 580 |
| General Manager | 1,775 | | |
| Directors' fees | 1,192 | | |
| Postages and cables | 348 | | |
| Printing and stationery ... | 1,666 | | |
| Travelling expenses | 233 | | |
| Legal expenses | 546 | | |
| General expenses | 1,335 | | |
| Interest and discounts on debentures issued | 9,335 | | |
| Depreciation | 107 | | |
| Balance | 925,771 | | |
| | £945,803 | | £945,803 |

BALANCE-SHEET.

| | £ | | £ |
|---|-----------|--|-----------|
| Preference shares ... | 1,477,952 | Properties account ... | 4,059,262 |
| Ordinary shares | 1,453,218 | Office furniture | 904 |
| Debentures | 149,320 | Cash at bankers, in hand, and calls due on shares and debentures | 30,857 |
| Interest | 3,640 | | |
| Bills payable | 26,939 | | |
| Sundry creditors | 61,243 | | |
| Balance, as per profit and loss account ... | 925,771 | | |
| | 4,100,083 | | 4,100,083 |

Even the Bottomley shareholder, who must excel all other people in the City in the capacity of his "swallow," must be immensely puzzled at the fact that concurrently with the publication of these statements, the directors should be in urgent need of money. We can imagine these wonderful productions of the human race turning to the directors and saying, "Oh, men of many words, have ye not £4,059,262 of assets, to say nothing of the modest sum due in calls of shares and debentures, and yet ye ask us to provide more cash. Why not sell just a tiny morsel of that immense heritage and pay off those insignificant sums due to debenture holders, to holders of bills, and to sundry creditors? Then all the wealth appertaining to that huge estate will be ours alone, and like children in the fairy tales, we shall live happy for ever afterwards."

But, as Mr. Bottomley would probably carefully explain to any shareholder who apostrophised him in such fashion, there is unfortunately a great gulf between the cost of ink and paper, and the marketable value of mining and other shares. Given plenty of ink and paper, and there are many people in the City who could even outdo the Associated Financial Corporation at producing shares by the nominal million, fairy balance-sheets, and profit and loss accounts; but they, perhaps, refrain from doing so from the fear that working capital might run short. It is precisely this difficulty which is afflicting the board of the Associated Financial Corporation at the present moment. But all is not lost; the difficulty has produced the following profound deliverance: "After mature consideration and conference with many of the leading and most representative shareholders, they (the directors) have come to the conclusion that the only practical way of meeting the situation, thus suddenly created, is to distribute amongst the members what may be termed the profit assets of the corporation—consisting of shares in various companies of proved and undoubtedly great value—and ask them, on the other hand, to provide a sufficient sum to counteract the abnormal demands which have been made upon the working capital of the company, and thus put it in the position contemplated by the scheme of amalgamation which the corporation was formed to carry into effect." Was ever impecuniosity more deftly screened in words? Stripped of directorial verbiage the statement means that having failed to obtain money from the public, even with the aid of the Reverend Dr.

Parker and the *Sun*, the corporation is appealing to its shareholders for more cash in order to meet those expenses which can only be paid in current coin of the realm, or its genuine equivalent. Much space is devoted in the report to explanation, with due moral reproof of the sinners, how the London and Globe collapse has affected the affairs of the Associated Financial Corporation, but as the opinions expressed are either not new or wide of the mark, we refrain from troubling readers with even an epitome. In laying down this report we can only lugubriously admit that the Bottomley of to-day is but a shadow of the cloud-compelling Bottomley of a few years back, and fear he must shortly fade away out of our sight altogether. Ah! he was a rare number in his hour of fame. And why stick at £3,000,000 in reconstruction when it is as easy to write thirty? The difference is naught.

FRENCH GENERAL TRACTION COMPANY.

Some very interesting particulars about this concern are given by the Paris correspondent of the *Financial Times*. We do not suppose that many investors here are individually involved in the undertaking, but the Exploration Company, which is constantly finding the most extraordinary outlets for its enterprise, is said to be the largest shareholder, having 32,500 shares of 100 fr. each. Messrs. Neumann & Co. hold 12,500 shares, the Transvaal Goldfields and Messrs. Antony Gibbs & Sons 5,000 shares each, and among other London financiers more or less deeply interested are Messrs. Wernher, Beit, & Co., Messrs. Hambro & Sons, Messrs. L. Hirsh & Sons, Messrs. Harry Nathan & Sons, Messrs. Rosenthal & Sons, Messrs. Maguire, and Dr. Harris—a very fine assortment of all the talents necessary to make the concern a brilliant success, on the Bourse at all events. And for a time everything went splendidly, but most of the working capital appears to have been expended in trying to bolster up the market in Tramway shares, and by all accounts the company got into such a desperate mess that in order to prevent a complete collapse several of the big people principally involved, such as the Exploration Company and Messrs. Wernher, Beit & Co., have had to come to its rescue with a loan of £1,600,000 to pay off liabilities and complete contracts in hand.

It may be useful to give a brief history of this Compagnie Générale de Traction, as we shall be surprised if there are not curious developments before long. It was formed in January, 1897, to take over the business of the Compagnie Générale de Traction et d'Electricité, which had a capital of 5,000,000 fr. (£200,000). After a few months' working this was found to be totally inadequate to cope with the business in hand, and the new company started with a capital of 17,500,000 fr. (£700,000) in 100-fr. shares, besides 22,500 founders' shares. For the old business 50,000 ordinary and 5,000 founders' shares were paid, so that the new venture ought to have started with a working capital of about £500,000. However this may be, it soon required more funds, and in June, 1897, the capital was raised to 20,000,000 fr. (£800,000), while later in the same year £500,000 in debentures was issued. Finally, in May of last year, the capital was raised to £1,200,000 by the issue of 100,000 shares offered at a premium of 130 per cent. The original objects of the company were the construction and installation of electric railways and tramways, but from this it drifted into a system of securing control of all the lines in a district and turning them over to subsidiary companies.

A large number of ventures has thus been floated under its auspices, but unfortunately for it the game has often been a very expensive one, and besides having to pay heavily to secure control it has had to finance the subsidiaries to a very considerable extent. The nominal value of the stock thus held was 15,968,000 fr. at the end of 1897, 18,245,000 fr. at the end of 1898, and 28,660,000 fr. at the end of 1899. What the figures for last year will reach it is impossible to guess, but that they will show an enormous increase may be gathered from the fact that the company is believed to have

given a block of 50,000,000 fr. in shares of various concerns as security for the loan negotiated with Messrs. Wernher, Beit, and others. Meantime the market for such shares on the Paris Bourse is extremely depressed, and the prospects are not very encouraging, although we do not doubt that renewed attempts will be made before long to engineer another boom in order to give the company an opportunity of unloading. But French investors are not easily moved in such cases, and they may prefer to believe the stories about huge profits made in the earlier days which never reached the pockets of the shareholders. If so it will take a lot of piping to make them dance the way the insiders desire, but if the latter find it impossible to shift their losses on to other shoulders we shall not be particularly grieved.

UNITED LANKAT PLANTATIONS.

Tobacco growing, like most other plantation businesses, appears to show profits of a very fluctuating character. So much depends upon the character of the crop and the condition of the market for the article manufactured that the most divergent results are produced. In order to show the differing results which such companies produce, we have taken three reports of this company with an interval between each, and have compared the results obtained in the following table:—

| | | Years ending October 31. | | |
|---------------------------|-----|--------------------------|----------------|---------|
| | | 1894. | 1897. | 1900. |
| Profit from crop | ... | 48,974 | 78,934 | 31,378 |
| Other revenue | ... | 736 | 3,595 | 2,323 |
| Total revenue | ... | 49,710 | 82,529 | 33,701 |
| Administrative charges | ... | 3,319 | 6,458 | 5,184 |
| Manager's commission | ... | 8,782 | 14,662 | 6,440 |
| Leasehold depreciation | ... | 2,368 | 829 | 885 |
| Net profit | ... | 35,241 | 60,580 | 21,192 |
| Debit balance written off | ... | 22,946 | — | — |
| Preference dividend | ... | 6,047 | 1,912 | 1,912 |
| Ordinary dividend | ... | *6,189 | †30,948 | ‡20,632 |
| Added to reserve | ... | — | 25,000 | — |
| Taken from reserve | ... | — | — | 2,000 |
| Balance forward | ... | 59 | 2,720 | 648 |
| * 3 per cent. | | † 15 per cent. | ‡ 10 per cent. | |

In 1894 the company was recovering from a very bad start. Besides writing off a big debit balance, it had to pay off arrears of preference dividend, which accounted for the poor distribution upon the ordinary shares. When 1897 arrived it had become opulent, and was able to declare 15 per cent. in dividends and bonus, and then carry £25,000 to reserve. Last year the profit was the lowest obtained in the three years reviewed, but by dint of drawing moderately upon the reserve it was able to declare a 10 per cent. dividend. The reserve will then stand at £58,000, without taking into account £11,387 accumulated on account of depreciation on leases. The company is still strong in resources, but an improvement must be seen in its profits if dividends are to be maintained. No doubt this will come, as the production of tobacco for 1900, the crop which has to be dealt with in the current year, is some 1,521,750 half kilos, as compared with 1,088,625 half kilos obtained in 1897. Quantity, however, is not everything in marketing plantation produce, but it is quite allowable to assume that 1900-1 may easily mark a favourable turn in the affairs of the company.

FROZEN MEAT TRADE.

The frozen meat trade in 1900 was, of course, affected, like so many other industries, by the war, and Messrs. W. Weddel & Co., in their interesting review, state that there has perhaps been no single year since the trade started in which mutton and lamb values underwent such wide and rapid fluctuations. They began at a very low level, went up quickly until Midsummer, and as quickly fell away again, but recovered before the close of the year, leaving the average decidedly higher than in 1900. These variations in price were due to a number of causes, one of which was the shipments to Cape Colony and Natal from

Australia. The importations of mutton and lamb from Australia, New Zealand, and the River Plate amounted to 6,433,821 carcasses, weighing 169,642 tons, and fell short of those in 1899 by 435,598 carcasses and 20,489 tons. New Zealand sent by far the largest number, her shipments to London being 3,157,060 carcasses, compared with 1,773,381 to Liverpool, 271,432 to London, and 288,024 to other ports from the River Plate, and 906,766 to London, and 37,158 to Liverpool from Australia. A year ago Patagonia sent 20,000 carcasses to London, but apparently the experiment did not prove a success, as no shipments were received from that quarter nor from the Falkland Islands. Only a slight increase was shown in the Australian produce sent to other ports than London, but this was no doubt due to the fact that delays in the launching of some of its steamers prevented the White Star line from establishing the continuous direct service between Australian ports and Liverpool, from which much had been expected. It appears hopeless to endeavour to establish a trade in frozen meat with the Continent, and last year's imports into France comprised only a single shipment from the River Plate of 3,911 carcasses of mutton and 350 quarters of beef.

Australian shipments of mutton showed a heavy decrease of 343,156 carcasses, while at the same time New Zealand sent 149,026 and the River Plate 81,794 short compared with the previous year. Very few cargoes, however, came to hand in a damaged condition, and, as the quality was, on the whole, good, the Australians seem to have taken their lesson of 1899 to heart, with the result that better prices were realised. No doubt part of the improvement, especially in the case of heavy sheep, in the latter part of the year was due to the scarcity and dearness of secondary New Zealand mutton, and it is hardly probable that under normal conditions, with supplies plentiful, the same results will be obtained. Whether it is from lack of enterprise or from circumstances beyond their control we do not know, but Australian shippers labour under a decided disadvantage compared with their competitors in not being able to put their supplies on the market with some method. New Zealand is rather better in this respect, but the first place must be given to the River Plate. The latter country has also devoted its energies for some years now to the raising of the standard of quality until the prices realised last year approximated very closely to those ruling for New Zealand carcasses. Unfortunately for them, however, farmers had to contend, in the second half of the year, with an exceedingly wet season, and now that the ports of the country have been closed to imports of British sheep it is more than probable that there will be no further improvement in quality. Frozen lamb is steadily growing in favour, and the whole of the imports, as well as the stocks brought forward, passed into consumption. New Zealand sent 1,294,911 carcasses, and Australia 315,979, against 3,292 from the River Plate. The New Zealand exporters have hardly yet grasped the situation, and arrivals in May were consequently too light, and those in July and August too heavy, with the result that prices were irregular. Australia did better in this respect, the greater part of their shipments arriving between January and June, and in November and December, receipts in the other months being of the smallest.

Turning now to beef, we find that the River Plate has become a most serious competitor to our Colonies, and, for the first time in the history of the trade, the weight of imports from that country exceeded those of both New Zealand and Australia. Shippers from our own Colonies comfort themselves with the thought that as last year they were able to find new outlets for their beef in consignments to South Africa and the Philippines for use in the British and American armies, so they will manage to secure these same outlets in times of peace. They may find themselves mistaken in this, especially if they do not take care to ship only prime qualities. Most of the consignments in the latter part of the year, from both Australia and New Zealand, fell

very far short of this description, while those from the River Plate continued to improve until the quality, from being barely equal to Australian, is now between that and New Zealand, with every prospect of further improvement. Australia was the worst offender in the matter of poor quality, as except for the earlier shipments, the bulk of arrivals consisted of drought-stricken beef of inferior quality, but New Zealand North Island consignments also fell below the standard. The Argentine companies are not content with shipping frozen meat, but are also devoting their attention to sending small regular shipments of chilled beef. These are being forwarded by the Royal Mail Steam Packet steamers, which make the journey in twenty-one days, and may prove in course of time a serious competitor to the United States and Canadian trade. The United States sent us last year 2,867,238 cwts., compared with 2,756,796 cwts. in 1899, but Canada only sent 45,084 cwts. against 90,238. The considerations to be taken into account in attempting to estimate the course of the market in the near future are many, and it is therefore more than usually difficult to form an opinion. All available statistics point to the probability of there being little or no increase in supplies from all sources, and it is possible, therefore, that prices will be kept at their present levels for some time.

THE INDIAN FAMINE.

Subjoined is the latest voucher for the subscriptions to our all too slender famine fund :—

British Committee of the Indian National Congress,
84-5, Palace Chambers,
Westminster, S.W.

January 14, 1901.

DEAR SIR,—I am directed by Sir W. Wedderburn to inform you of the remittance to-day to Bombay of the sum of £58 5s. 7d. (Rs. 860.12) further on account of the INVESTORS' REVIEW Famine Fund.

Statement of account is appended.—Yours truly,
W. DOUGLAS HALL, Ass. Sec.

A. J. Wilson, Esq.

ACCOUNT.

| | | | | | |
|--|-----|-----|------|----|---|
| Receipts as per my letter of November 21 | ... | ... | £880 | 9 | 1 |
| December 27, receipts as pass book | ... | ... | 46 | 3 | 0 |
| December 31, " " | ... | ... | 9 | 2 | 7 |
| Do. " " | ... | ... | 3 | 0 | 0 |
| | | | £938 | 14 | 8 |

| | | | | | |
|---|-----|-----|------|---|---|
| Remitted to Bombay to November 21 | ... | ... | £880 | 9 | 1 |
| Remitted to Bombay January 14, 1901, Rs. 860.12 | ... | ... | 58 | 5 | 7 |

(Rs. 13,909.9 8) £938 14 8

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged £940 4 8

MR. FELIX SCHUSTER ON THE FINANCIAL POSITION.

At the half-yearly meeting of the Union Bank of London, Mr. Felix Schuster, following his usual practice, gave a thoughtful and well-considered address on the position of the Money Market. We append an extract from his speech which deserves to be carefully studied and digested by every one interested in current financial problems. Reading between the lines, it will be seen that Mr. Schuster, than whom no one is more competent to judge, has many forebodings as to the future, and his appeal for greater co-operation between the outside market and the Bank of England in maintaining a stronger reserve should not pass unnoticed :—

Government borrowings and disbursements in connection with the heavy war expenditure had overshadowed all other considerations affecting the Money Market. At first sight it seemed remarkable and most satisfactory how smoothly and with what little general disturbance to the Money Market and to trade generally these operations had been effected, considering the unexpected magnitude and duration of the war, and that one of the main sources of our gold supplies had remained closed. He did not think, however, that it could be denied that a considerable proportion of the money raised by our Government had been obtained from foreign sources, and as far as our international monetary position was concerned, that proportion of our expenditure had not been

paid for, but only borrowed. The constantly adverse tendency of foreign exchanges was a factor in the general situation which must not be overlooked. It was extremely difficult to ascertain with any degree of accuracy the causes of this movement, for which various reasons had been mentioned, and probably our large purchases of war material in foreign countries were connected with it. All these causes, however, seemed hardly sufficient to account for the fact that for some years it had been in the power of foreign nations to intercept the flow of gold into this country, even while the production of the precious metal was at its full swing. Perhaps our Board of Trade returns afforded some explanation. A point which must not be overlooked was the constantly growing excess of imports over exports. This had steadily risen during the last fifteen years—from £81,000,000 in 1886 to £178,000,000 last year. How had this enormous yearly balance of £178,000,000 been paid for? If by profits on trade, shipping, and interest on foreign investments, it would be a sign of ever-increasing strength and prosperity; but he feared it was not so, and that during the last few years we had parted with a very large quantity of our foreign investments, so that payment had to some extent been made out of capital, not out of interest or realised profit. These movements of capital from one country to another were most mysterious and difficult to analyse, yet they were of the greatest importance. Two years ago he ventured to assert that for the first time it might be said that, instead of Europe financing the United States, New York was beginning to finance Europe. What was then impending had now become an actual fact. Not only our own Government, but the German Government also, had placed a loan in the United States, who now took a share second to none in the world's transactions, and whose growing importance not only in financial but especially in commercial and industrial enterprise must be recognised and met. It was manifest how largely increased the power of foreign nations had lately become of drawing on our gold reserves in consequence of their investments in our Government loans, of their large purchases of bills on London in the discount market—bills which were constantly maturing—and of the growing excess of our imports over exports. We had been fortunate in the fact that the increasing prosperity of the United States had enabled them to spare gold when needed, and more would be forthcoming when it was to their advantage to send it; but it was a source of supply not always to be depended upon. We had been specially fortunate in the fact that trade had been so thoroughly sound as well as active, and that throughout this anxious year credit had remained absolutely undisturbed. Yet it was evident that in the face of possible demands the ultimate cash reserve of the nation—the reserve in the Bank of England—had to be watched with the greatest care and attention, and that cordial and loyal co-operation on the part of all the other banks and lenders of money was needed to assist the Bank of England in making their rates effective. The task which the directors of that institution had to perform was not an easy one, working as they did under a constitution framed over fifty years ago, when conditions were altogether different from those prevailing now. Voices had not been wanting advocating a revision of Peel's Act, and it implied no disrespect to the framers of that Act, which on the whole had worked so well, or to those who had administered it so efficiently and conscientiously, to maintain that new conditions had arisen to which our system should be adapted. What had been suggested, among other matters, was that additional power of issuing notes should be given to the Bank, subject to certain restrictions, on an elastic system similar to that adopted in Germany. Such power would unquestionably be most useful in certain contingencies, but it would to his mind present a danger rather than a safeguard unless it were coupled with a recognition of the principle that an adequate gold reserve was to be maintained proportionate to the constant growth of banking deposits throughout the country. It required but co-operation and united action on the part of all concerned to bring about a much stronger and sounder position. We did not want dear money or violent fluctuations in either direction; and what should be prevented was the feeling of nervousness and apprehension which overhung the market and really injured trade directly an export of gold of quite moderate amount took place or was even spoken of. On the whole a return to that condition when our money market was the cheapest in the world would be best adapted to promote trade and secure our international position. As usual, the distribution of dividends had created an abundance of floating money, and this was probably increased by the fact that investors were waiting for the next Government issue, which could not be delayed very much longer. On the other hand, the influence of public revenue collections always made itself felt in the early months of the year, and on this occasion an increase of 50 per cent. in the amount of income-tax to be gathered in could not fail to intensify the pressure. Government disbursements, however, on a large scale would probably be found to counteract this, and interest was now centred on what shape the next Government loan would take. The sooner this was brought out the better it would be for the general situation. It was to be hoped that some comprehensive scheme would be formulated, and issues at frequent intervals and of comparatively small amounts avoided as far as possible. The public would be ready to take a large amount and pay even a higher price, if they could be assured that for some little time the market would not be disturbed again.

PEEL RIVER LAND AND MINERAL COMPANY.

This Australian company dates back from 1856, and the word "mineral" in its title was probably inserted in deference to the attraction mining potentialities have for the average investor. As a matter of fact, the company's mining revenue is insignificant, and it may still, as

ever, be best described as a land-owning and stock-raising company. Its operations being confined to these channels, it has naturally suffered the usual inconveniences and streaks of good fortune that befall all such businesses. For instance, during the last three years it has had to face the effects of drought, which have severely affected some of its stations, but, at the same time, the price of wool has been good, and its other sources of revenue have shown satisfactory progress. Expenditure appears to vary very little, and the net result for the past three years is disclosed in the following table:—

| | Years ending June 30. | | |
|------------------------|-----------------------|-------------|---------|
| | 1898. | 1899. | 1900. |
| Net proceeds of wool | 45,979 | 52,808 | 70,216 |
| Sales of live stock | 11,477 | 15,748 | 22,209 |
| Rents of land, &c. | 1,753 | 2,120 | 4,353 |
| Other revenue | 3,600 | 3,340 | 4,748 |
| Total revenue... | 62,809 | 74,112 | 101,616 |
| Expenditure ... | 25,732 | 27,262 | 27,839 |
| Net revenue ... | 37,137 | 46,850 | 73,777 |
| Balance brought in ... | 3,334 | 2,471 | 3,321 |
| Available total | 40,471 | 49,321 | 77,098 |
| Dividend ... | 33,000 | 33,000 | 36,000 |
| Reserve ... | — | — | 10,000 |
| Property depreciation | 5,000 | 4,000 | 15,000 |
| Stock renewal | — | 9,000 | 12,000 |
| Carried forward | 2,471 | 3,321 | 4,098 |
| * 5½ per cent. | 5½ per cent. | 6 per cent. | |

The dividend of 6 per cent. paid for the twelve months ended June 30 last was the highest distributed so far as our knowledge of the company goes. But before increasing the distribution it will be noticed that the directors set aside £37,000, or more than the whole sum paid away in dividends, to various reserves; and this policy is in consonance with that of recent years. The result is that the reserve fund now stands at £30,000, the property depreciation fund at £60,000, and the stock renewal fund at £17,302. According to the balance-sheet almost the whole of these reserves are in liquid form, the cash and investments amounting to £122,759, whilst trading liabilities are insignificant. In addition, the properties stand in the books at a figure some £60,000 beneath the local valuation. No doubt the stock renewal account will be wholly needed to re-stock one of the stations which had been largely denuded of stock by the drought. The price of wool in the current year is much lower, so that a serious reduction in this source of revenue is probable, especially as the total stock of sheep owned by the company was considerably lower last June than in either of the two preceding years. There is, therefore, little probability that the revenue of 1899-1900 will be repeated, but the large sums recently placed to reserves leave plenty of margin for chances, and the dividend of 6 per cent. ought to be well assured.

BELGIAN TRADE.

A belated report upon the foreign commerce of Belgium for the year 1899 has just been published. It is compiled by Sir G. de Courcy Perry, and was received at the Foreign Office on December 13. Probably the long delay is not due to our representative but to the slowness of Belgian official authorities in producing statistics. Late though they are, the figures are satisfactory and of some interest. Imports for home consumption show at £90,409,720, an increase of £8,629,720 in 1898, and exports at £77,972,000, an expansion of £6,491,720. In other words, imports went up 10½ per cent. and exports 9 per cent. on the figures for the previous year, and the trade of Belgium with the United Kingdom shared in this progress. Belgium, however, sends less to us than we take from her. We bought in 1899 £14,428,000 worth of goods, and sold £12,480,000, Belgian exports to England exceeding her imports therefrom by nearly 16 per cent. Both sides of the account showed increases over the previous year, but our purchases went up 18 per cent., whereas those of Belgium rose only 10

per cent. However looked at, the Belgian figures as a whole are indicative of an industrious people, diligent in business and genuinely progressive. It is contended that the trade would have been better still but for want of accommodation at the Port of Antwerp, and want of railway facilities. Belgian railways, in particular, broke down in the latter months of 1899 owing, it is said, to the deficiency of rolling stock, a quantity of old stock having been withdrawn before the new was ready to take its place. The Port of Antwerp, too, is far from being spacious enough for the business coming to it, but a partial solution of the difficulty due to insufficiency of quay space has been effected by the opening of a portion of the new extension of river quay adjoining the Quai de la Station. Tonnage at the port rose by 16,664 tons, ninety-nine more vessels having arrived at the port in 1899 than in 1898. The total tonnage was 6,842,163 tons, and of this 3,682,243 tons were British. Not much, however, can be inferred from our proportion being so large, because Antwerp is a daily port of arrival for mail steamers from Harwich, and the tonnage of these steamers gives no key to the cargo business done. Sir G. Perry states that the population of Belgium was estimated at 6,736,593 at the close of 1899, showing an average increase of 75,000 per annum in two years, but the birth-rate of the population is decreasing. Antwerp and its suburbs have a population of about 400,000.

Critical Index to New Investments.

EAST INDIAN RAILWAY COMPANY.

This company is issuing at 95 per cent. £1,500,000 of 3 per cent. new debenture stock for the conversion and redemption of the 2½ per cent. debentures repayable on February 11, amounting to £599,700, and for the general purposes of the undertaking. The new stock is guaranteed by the Secretary of State for India in the usual manner and the issue will rank *pari passu* with the existing £2,000,000 3 per cent. stock. No actual date is fixed for the redemption, but it will not be redeemed until on or after May 4, 1929, after which date twelve months' notice must be given.

FOUR PER CENT. EGYPTIAN GOVERNMENT IRRIGATION TRUST CERTIFICATES.

The Bank of England is authorised to receive applications at par for 5,000 of the above warrants of £100 each, being part of a total of £2,714,700, to be secured by the deposit of pay warrants for £4,716,780, and reduced by sinking fund within thirty years from 1903. Pay warrants of the Egyptian Government for £1,860,000, representing sixty half-yearly payments of £31,000 each, commencing on July 1, 1903, were deposited with the Bank on behalf of the trustees as security for the first two issues, amounting to £1,070,000, and further warrants for £870,000 have now been lodged to cover this issue, in addition to which sufficient money has been lodged to meet interest and expenses until January 1, 1903. The security is, therefore, first-class, and the certificates will doubtless be taken up.

CLAYTON & SHUTTLEWORTH, LIMITED.

One of the first prospectuses to be issued under the new Companies Act, 1900, is that of Messrs. Clayton & Shuttleworth, Limited, agricultural and general engineers, which will be in the hands of the public in the course of a few days. The share capital of the company is fixed at £800,000, of which £350,000 is in £5 preference shares bearing a 5 per cent. cumulative dividend, and the balance of £450,000 is in £1 ordinary shares. There is, further, 4 per cent. mortgage debenture stock for £250,000, the price of issue in each case being par. The entire capital of the company is covered by assets apart from goodwill. Full particulars of contracts are appended to the prospectus.

Owing to the war in South Africa, the audited accounts of the Oceana Minerals Company, Limited, for the last financial year, ended September 30, 1900, have not yet been received. In these circumstances the directors consider it better to postpone the general meeting for the present.

The secretary of the Gold Coast Agency reports that complete samples of the second half of the reef portion of the core from the Adjah Bippo borehole, sent to London by Mr. Louis Webb, have now been assayed by Messrs. Johnson, Matthey, & Co. The result more than confirms Mr. Webb's assay of the first half, as the average value of the whole 43 in. is 27.3 dwt. of gold, with 2.6 dwt. of silver per ton of 2,240 lb.

Company Reports and Balance Sheets.

*** The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

BECHUANALAND TRADING ASSOCIATION.

Nearly a year behind, the report of this concern for the twelve months ended March 31, 1900, shows distinct improvement, and the loss of £9,933 made by the business in South Africa during the year ended March, 1899, is converted into a profit of £6,208. The total income, with £68 for transfer fees, came to £6,276, reduced to £5,382 by London expenses, directors' fees, and commission to general managers in South Africa. The shareholders, however, get none of this, as it merely goes to lower the debit balance from the previous account, bringing it down to £3,674. During the first half-year, that was the six months immediately prior to the outbreak of hostilities, trade generally in Rhodesia was very limited, and the prices obtainable extremely low, but during the latter part of the year business in some districts proved more remunerative. The concern, therefore, seemed to make its profits, such as they are, in the six months that the war was in progress, and not in the six months of peace, notwithstanding that the cost of transport was abnormally high in the latter part of the financial period. Turning to the balance-sheet we notice that merchandise stands for £56,338, an extremely heavy item, but stated, according to the auditor's certificate, to be value at or under cost. Town sites, buildings, plant, fixtures, live stock, at £11,983, may later on be worth that amount but certainly is not now, and the considerable sum of £23,308 is owing by the company, although a large provision has been made for bad and doubtful debts. How much is not stated.

BORAX CONSOLIDATED.

The net profits of this concern for the year ended September 30 amounted to no less than £272,740. Out of this £15,000 was placed to depreciation reserve, £5,825 to the debenture stock redemption sinking fund, £50,000 to general reserve, and £3,509 was written off preliminary expenses. After the preference interest had been met, the ordinary shares received a dividend of £1 15s. per share, or 17½ per cent., and £13,359 was carried forward. A sum of £11,389 standing to the credit of property reserve account, has been utilised in order to extinguish the balance of preliminary expenses, and cost of inspection and development of properties. The reserve of the company will then stand at £100,000, besides which there is a depreciation fund of £27,500, and a debenture sinking fund of £10,442. This, however, is only the second year of the company, and it is one of those concerns which endeavour to control the market for the article it produces. It is, therefore, early yet to judge whether the policy is likely to prove successful. So far we can see the company has managed to expend £2,300,000 in share and debenture capital, and, whilst outlays are going on in this fashion, it is often easy to produce magnificent profits. At the same time, the report tells one nothing about working charges. Thus there is a depreciation reserve fund of £27,500, representing two years' accumulation, but the mines, goodwill, buildings, and plant of the company stand in the books at £2,173,000, and depreciation upon such an amount would need to be allowed for at a higher rate than £13,750 per annum. Remembering the past history of the companies which were included in this combination, we should imagine that depreciation ought to be allowed at the rate of some amount between £50,000 to £100,000 per annum, in order to guard against adverse contingencies. But the accounts set forth in the report show nothing allowed for depreciation save the sum already mentioned. It is needless to say that the £100,000 in the general reserve appears to be wholly in the business.

LONDON JOINT STOCK BANK.

Gross profits in the six months' ended December 31 came to £249,527, or almost exactly £5,000 less than for the same period of 1899, but as the balance brought in of £31,855 was about £10,000 more, the available total of £281,382 is some £5,000 up. Expenses were slightly higher, and rebate of interest on bills not yet due not quite £8,000 less. The shareholders again get a dividend at the rate of 12 per cent. per annum, £5,000 goes to the super-annuation allowance fund, £10,000 to reduction of bank premises, against nothing a year ago, and £29,544 is carried forward. Current and deposit accounts, &c., at £17,164,809 shows a reduction of £787,644, and acceptances of £1,102,152 are down £310,289. On the other side, securities held are slightly larger at £3,027,669, cash in hand and at Bank of England is a trifle down at £2,528,717, and bills discounted, loans, and other securities and money at call £14,316,342, is £545,592 under the figures of a year ago. Most of these changes look wholesome in present circumstances.

YORKSHIRE BANKING COMPANY.

The profits earned during the past half-year of £45,055 were £2,454 in front of those for the same period of 1899, which in turn were £5,500 in advance of those for 1898, so that considerable progress is being made. Including £17,106 brought forward, there was a sum of £62,161 to be dealt with, and from this £17,500 again goes to reserve, increasing it to £342,500; £3,000 is set aside in reduction of freehold property; and £2,500 to officers' pension fund. The shareholders will receive 9 per cent., or 1 per cent. more, and £5,411 is left to be carried forward. Deposit and current accounts are down £277,550 at £4,854,047, against which and other small liabilities (including £88,720 on notes) the bank has £657,786 cash on hand and at call and short notice, investments £1,268,774, bills discounted £861,532, and advances £2,807,061.

PARR'S BANK.

A very slight falling-off of £1,141 is shown in the gross profit earned during the six months ended December 31, but it still amounted to the splendid total of £321,358, and, with £94,339 brought forward, gave £415,697 for appropriation. After providing for current expenses, rebate on bills not due, and placing £10,000 to bank premises account, the shareholders receive a bonus of 1 per cent. in addition to the two quarterly dividends at the rate of 19 per cent. per annum, and £95,596 is carried forward. Current and deposit accounts of £24,225,103 show a further increase of £694,156, and acceptances have jumped £456,990 to £2,830,041. On the other side, cash on hand, at call and short notice is £641,949 lower at £7,593,185, the increase to balance the figures being in loans and advances, which are up to £14,103,205, or a move forward of £1,508,518.

NATIONAL DISCOUNT COMPANY, LIMITED.

The gross profit earned during the half-year ended December 31 showed a falling off of £8,697 at £104,784 as against the same period of 1899. The balance brought in was larger, however, so that the available total was only some £7,000 down at £110,113. Expenses and income-tax, on the other hand, exhibited a slight increase, but owing to the steadier market prevailing during the latter months of 1900 compared with the uncertainty and difficulty of the same period of the previous year, it has only been necessary to set aside £45,102 for rebate on bills not yet due, or quite £12,000 less. The net profits are therefore £52,161, against £47,774, and the directors are able to revert to the 11 per cent. per annum distribution paid for so many years. The amount of business current at the date of the balance-sheet was almost exactly the same as a year ago, the bills discounted being £9,202,720, against £9,285,216, while deposits, loans, and bills rediscounted were £11,484,291, compared with £11,257,185. The item of cash, Consols, and other securities is £1,829,991, or over £500,000 higher, and gives a healthy look to the balance sheet, while money at call, short, and fixed dates is £270,540 lower at £1,725,544.

MUNSTER AND LEINSTER BANK, LIMITED.

A further moderate improvement is shown in the profits made during the six months ended December 31, which at £17,083 are £894 higher. In common with most other banks, a larger balance was brought forward from the June half-year, and the net available sum is therefore £22,086, or £1,908 up. A dividend is proposed at the rate of 11 per cent. per annum, or the same as a year ago. Amounts of £2,500 are again placed to reserve and applied in reduction of bank premises, and £6,086 is carried forward. The reserve, with this addition, will stand at £210,000, or £10,000 more than the capital, and the position is in all respects a strong one, as, with current, deposit, and other accounts of £3,804,519, cash in hand, at call and short notice amounts to £1,093,150, investments at £738,916, bills receivable at £823,701, and advances at £1,517,679.

NATIONAL BANK, LIMITED.

Steady improvement continues in the profits of this bank, and the gross income of £193,395 earned during the six months ended December 31 exhibits an advance of £3982. Including £19,491 brought forward, and after providing for working expenses and rebate on bills, the total available for distribution was £117,920, and from this a dividend at the rate of 10 per cent. per annum is again recommended, £20,000 once more goes to reserve, and a slightly larger balance of £22,920 is carried forward. Deposit and current accounts increased £167,867 to £11,252,725, against which are held cash in hand, at call and short notice, £4,281,565, and investments £1,510,444, while advances come to £4,433,331, and bills discounted to £3,983,769.

WILLIAMS DEACON AND MANCHESTER AND SALFORD BANK, LIMITED.

The slight falling-off noticeable in the profits of this bank a year ago was more than recovered during the past year, and the gross profit of £295,658 shows an advance of £4,050. Salaries, rents, taxes, income-tax, and other charges took £126,997, and after placing £25,000 to reserve and £5,000 to buildings depreciation fund, the shareholders again receive dividend and bonus amounting to 13½ per cent., and the balance forward is increased to £27,603. Current and deposit accounts show a small decline at £12,342,046, but money on hand, at call, and short notice, £3,300,134, and investments, £2,221,945, are practically unchanged. Bills of exchange are £265,897 up at £2,205,772, and advances £588,464 down at £5,992,385.

STOCK CONVERSION AND INVESTMENT TRUST.

Evidently the directors of this concern have thought it an opportune time to increase their investments, and the total sum thus sunk stands at £1,133,462, as compared with £717,884 at the end of 1899. In order to do this, the item of temporary loans has been swelled out to £315,000, as against £39,450 owing upon debentures a year ago, and this reliance upon borrowed money at a time like the present is not a happy feature. Of course, if the stock markets go better the trust will reap a profit, but one cannot be sure of such a contingency, and to provide interest upon the large amount borrowed will require a considerable sum. At the same time, it is stated that the investments show a depreciation of 7 per cent., which represents about £79,000, or the larger part of the reserve, which stands at £101,500. After paying administrative charges and £8487 for interest, the net profit for the past year was £50,179, which provided the preference dividend and 7½ per cent. upon the ordinary capital, leaving £1,746 to be carried forward. In view of the heavy depreciation and the increased indebtedness, we should have preferred to see a somewhat lower distribution of profits.

BAKU RUSSIAN PETROLEUM.

Unlike other Russian oil companies the operations of this concern during the twelve months ended October 15 September 30, old style, were far from satisfactory. The gross production of crude oil came to 17,883,501 pounds, as compared with an average of 18,100,000 pounds per annum for the previous fifteen months and about 21,300,000 pounds yearly during the three years prior to the incorporation of the undertaking as a limited company. Of the total produced, royalties, payable in oil, took 2,888,000 pounds, leaving 15,044,935 pounds as the net output, and the amount received from sales of naphtha, naphtha asphalt, and kerosene was £1,022,202. The total revenue, including stocks £48,979, at the end of the year was £373,683, or some £40,000 more than for the previous fifteen months, the increase being, of course, due to higher prices ruling and to the stocks standing at about twice as much as a year ago. Although the period dealt with is three months less, expenses in Russia have risen enormously, and at £235,345 wipe away the whole of the increased receipts and more, bringing the net revenue down to £138,339. This is increased to £140,877, by interest, transfer fees, &c., and after providing for London charges, £139,222 remains as net profit, or £21,288 less. Provision for taxes in England and Russia absorbs £7,000, a sum of £40,000 is set aside for depreciation, and £79,819 is left for appropriation, including £2,597 brought forward. The preference shareholders are first entitled to 5½ per cent., and then to 15 per cent. of the divided profit, so their dividend for the twelve months came to £62, with £1,256 carried forward to their credit. The old ordinary shares get 5 per cent., and the new ordinary shares the same, on the amounts called up, leaving £3,199 to be carried forward. Proper comparison with the previous period is difficult, but for the last nine months' working of the company the preference shares received their 5½ per cent. and the ordinary shares got 5 per cent., and for the last six months 8 per cent. per annum was paid on the preference shares and 7½ per cent. per annum on the ordinary shares, so that the present distribution shows a very considerable falling off. Unless the output can be materially increased, the prospect is poor, since the whole of the capital raised in March last will come in for dividend as from now on. This new money may in time be productive, but for the present shareholders will be fortunate if the dividend just announced is maintained.

GREAT EASTERN RAILWAY.

In the half-year ended December 31 the gross revenue was £3,041,992, and the working expenses £1,882,993. Expenses were at the rate of 61.95 per cent., as against 57.59 per cent. in the December half of 1899. Apparently the increase in gross revenue is £105,787, but the directors explain that the actual increase is only £82,220, the difference of £23,561 being accounted for by the inclusion of certain amounts paid to the company by other companies in the gross receipts. Hitherto these have been deducted from expenses. We are glad to see this change, which seems to be another indication that auditors are insisting upon more complete balance-sheets. Allowing for this alteration the increase in working expenses is £168,478, not more, the directors say, than they anticipated. After meeting all net revenue charges and all guaranteed and preference stock dividends, there is a balance of £315,909 left, out of which a dividend at the rate of 4 per cent. has been declared on the ordinary stock, leaving £50,652 to be carried forward, against a dividend at the rate of 5½ per cent. twelve months ago, with £56,141 carried forward. Every branch of traffic has shown an increase, the passenger traffic being responsible for a gain of over £50,000, including, we suppose, the Continental traffic, which rose £4,484, thanks apparently to the increasing popularity of the Hook of Holland route. In the past six months capital expenditure came to £544,456, of which £154,900 was on additional working stock, and in the current half-year another £550,000 will be laid out. As there is a balance of £850,351 at the debit of capital account, it is natural to find the directors making provision to raise more money, and they intimate that it will be necessary to create the additional capital of £3,000,000 authorised by the Company's Act of the past year, so a resolution will be submitted to the proprietors for this purpose. All that sum will not be raised at once, but only as required. The dividend warrants will be posted on February 14.

VICTORIA PIER AND PROMENADE HOTEL COMPANY, SOUTHPORT.

The results attained by this concern during the twelve months ended October 29 are much the same as for the previous year, but the position is slightly more favourable. Receipts from all sources came to £21,474, against £21,180, and the expenses to £19,542 as compared with £19,456, so that the net profit of £1,932 is £109 larger. Including £95 brought forward a sum of £2,027 is available for distribution, and from this it is proposed to pay a dividend of 3 per cent., or the same as a year ago, and to carry forward £227. An amount of £1,238 has been expended on repairs and renewals in addition to £500 transferred to this account from the repairs and renewals suspense account, in accordance with the arrangement approved by the shareholders. Of course, with such poor results, reserve funds are not even thought of, and so far as we can see from the balance-sheet no allowance has ever been made for depreciation. A pretty liberal allowance in that direction must be very necessary in the item of £23,225 standing per furniture and fittings, and will have to be dealt with sooner or later.

ASSETS REALISATION COMPANY.

At the close of the year 1899 this company's unrealised assets stood at £579,941, and during the twelve months ended December 31 last assets purchased and advances made came to £103,391, raising the total to £680,332. On the other hand, securities realised, advances repaid, and interest and dividends received gave £134,677, and assets not realised at the end of 1900 were £593,700—together

£728,383, the difference of £48,051 being the gross profit for the year. Administration charges and the excessively large sum of £4,200 for directors' fees took £9,813, leaving £38,258, which, with £70 brought forward, gave an available sum of £38,328, or about £2,300 less than a year ago. Preference interest requires £9,542; dividends amounting to 10 per cent. are again paid on the ordinary shares; £2,963 goes to the Assets Founders' Share Company; and £2,000 is placed to reserve, against £4,000—that fund, therefore, bearing the brunt of the reduced profit. The reserve, with this addition, will stand at £140,000; and it would be much better if the securities in which it is invested were kept separate instead of being included in the one big item of "Assets not realised, advances, &c., £593,706."

CENTRAL FINANCE CORPORATION.

As little information as possible is given in the report of this business covering a period of twelve months to September 30. The directors say that notwithstanding disturbing elements in the money and stock markets, mainly due to the South African war and China complications, the past year has proved satisfactory for the operations of the Corporation. What those operations are we have no means of knowing, but they seem to have resulted in a profit of £197 19s., increased by balance forward, interest, dividends, and the magnificent sum of £1 for transfer fees to £21,714. After providing for administration charges including £1,000 for directors, fees and secretary's salary—the secretary is also a director—and writing £13,458 off shares, &c., in other companies, a net balance of £6,069 remains. This is sufficient to pay a dividend of 7½ per cent. and leave £873 over, subject to directors' extra remuneration and income-tax. The directors evidently seem determined to look after themselves, and although we do not know how much of the above £873 they will get, their fees bear an extraordinarily large proportion to the net earnings. Further details of the items figuring on the credit side of the balance-sheet would no doubt prove welcome. For instance, shares and debentures in various companies £56,717 may be worth much or little, but some heavy depreciation has apparently lately taken place because, as already mentioned, £13,458 has been written off this item. Expenditure in connection with various mining and other ventures stands at £1,585, and ought to be wiped out, and we should like to know what "balance of purchase price of property sold, £15,000" consists of.

PAWSONS & LEAFS, LIMITED.

So far as we can gather, the year ended December 20 last must have been the most prosperous in the history of the company, either under its present title or as Pawson & Co., Limited. After adding £500 to the sinking fund for redemption of leases and fixtures, the net profit was returned as £28,092. This allowed of a distribution of 7½ per cent. for the year upon the shares, and an addition of £7,393 to the balance forward, which will then stand at £51,402. This latter sum virtually represents the reserve of the company, but it is wholly wrapped up in the undertaking, and must not be treated as a resource outside the business. Dividends in recent years have been 6½ per cent., and earlier still lower rates were paid.

WATERLOW BROTHERS & LAYTON, LIMITED.

The directors have pursued a wise course in having a complete revaluation made of the machinery, plant, fixtures, fittings, and furniture of the company by competent experts. This had not been previously done since the company was converted into a limited company in 1893, and it was, therefore, deemed expedient to test the values appearing in the company's books of account. As a result of this investigation it appears that the value of the machinery, plant, fixtures, fittings, and furniture is considerably in excess of the amount at which it stood in the company's books. The amount of this appreciation, less such items as the directors have deemed prudent to especially depreciate, has been carried to the reduction of goodwill account. The value of these statements would have been greatly increased if the actual figures of appreciation and depreciation had been stated, but it is satisfactory to find that the result is favourable to the company. The working for the year ended September 30 last shows that, including £352 brought forward, the net profit amounted to £12,953, which allows of a distribution of 6½ per cent. upon the ordinary shares and the transfer of £1,000 to general reserve, carrying forward £453. Dividends in the last seven years have fluctuated between 4 and 6 per cent., so that the present distribution is the best announced for a long time past. It is also an improvement to recognise the necessity of placing sums to reserve.

R. & J. PULLMAN, LIMITED.

This company has quite thrown off its connection with the André, Mendel group, so far as management is concerned, and it does not appear to have suffered in consequence. After allowing £1,500 for depreciation, the net profit for the year ended December 30 is returned as £24,405, and this allows of the distribution of dividends and a bonus upon the ordinary shares equal to 10 per cent. for the year, a dividend of 27s. 6d. per share upon the founders' shares, and the transfer of £1,166 to reserve, carrying forward £2,551. The result is very much better than in recent years, for the ordinary shares received only 7 per cent. for the two previous years, and the founders' shares nothing. Thanks, however, to the presence of the latter, the company is never likely to be financially strong. After 7 per cent. in dividend has been declared upon the ordinary, the surplus has to be divided equally between the ordinary and founders' shares, save 10 per cent. of this surplus, which is to be placed to reserve. The consequence of this arrangement is that the founders' shares receive this year a dividend of about 130 per cent., whilst the reserve of the company, although it has been in existence five years or more, only amounts to £1,887. We are afraid, therefore, that this good showing is little more than a flash in the pan.

JOHN CROSSLEY & SONS.

So far as we can learn this company appears to have fared very well. Its profits for the twelve months ended December 8 is returned as £73,221, and with £1,435 brought forward, this gives an available sum of £74,657. After payment of preference the ordinary shares receive distributions amounting to 6s. 6d. per share for the year, or 8½ per cent., £5,000 is placed to reserve and £1,349 carried forward. The reserves of the company will then amount to £265,000, or over 25 per cent. of the paid-up share capital, but unfortunately the balance-sheet is irritatingly meagre in details. In fact, the whole of the assets are massed in one item with a total of £1,577,547, and such a method of presenting the accounts prevents any real appreciation of the position of the company.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Most of Lord Kitchener's messages this week have been trivialities that are either unworthy of a man in command of—what is it—200,000 or 250,000 men? But the subjoined one, dated Pretoria, January 13, 9.30 p.m., has excited much talk and vituperation, not over the ominous fact that Boers are raiding the country between Pretoria and Johannesburg, but over the statement about De Wet:—"January 12.—About 1,400 Boers crossed the line this morning between Zuurfontein and Kaalfontein, attacking both stations. They were driven off east and followed up by Knox's Cavalry Brigade from Elandsfontein. Two Boers were killed and left on ground, several were seen to fall, one field cornet captured. Our casualties—Two men killed, four wounded. Zeerust was attacked on the 7th, but enemy driven off; loss unknown. Our casualties—six men wounded. Gordon and Plumer were engaged with parties of Boers north of Krugersdorp; killed two Boers and captured two waggons. Boyes was engaged with enemy near Senekal. Commandant Dupreez and eight Boers killed; no casualties. Three agents of Peace Committee taken prisoners to De Wet's laager, near Lindley, on 10th; one British subject flogged and then shot, two burghers flogged by De Wet's orders."

We have no hesitation in saying that if De Wet did this deed he has belied the character given to him by British prisoners in his hands, and since released, and places himself on a level with our looting, shooting, and farm-burning commanders. This would be the case, even allowing for the fact that Lord Kitchener sent no envoys to the Boer commander to offer terms of peace to him and his men in the regular way. What he did was much more ignoble, much more indicative of the straits he and his army are in. He sent emissaries and spies hither and thither among the burghers with copies of his latest "surrender on terms" proclamation and other allurements with a view to detach them from their allegiance. If there was among these agents some renegade Boer now calling himself a British subject, De Wet was acting within the "rights" accorded to him by the inhuman usages of war in shooting that man. But he had no business to flog either that traitor or any other spy or suborner who fell into his hands. And as he has never been accused of such blackguardism before it seems but reasonable to wait for confirmation of the story that Lord Kitchener must have had from his baffled agents who escaped and came back to him. He does not say that his informants were among the thrashed; presumably, therefore, they did not witness the alleged flogging and shooting. Men of the type to which such service would be acceptable are not usually distinguished by a respect for truth.

Another circumstance of which much is being made is the appearance of Boers dressed in khaki. It is assumed that they have intentionally disguised themselves in our clothes, and on this assumption it is further hinted that those caught so clothed are shot:—"The severest measures are to be taken." Is it not more reasonable, more in accordance with known facts, to assume that the Boers wear khaki because they have no choice? We know the clothes of our soldiers are in rags, have been so for months, and presumably the Boers' own garments have also worn out in the long campaign. They have captured unknown quantities of clothes destined for our troops, and what more inevitable than that they should don these for want of better? Their appearance in such garments is thus one more significant testimony to the success with which they are carrying out the policy of defeating us by starvation. And that they may succeed in this policy many incidental and undesigned revelations go to suggest, such as the almost impossibility of feeding the civil population of Johannesburg, and the continual stream of complaints about insufficiency of food contained in the private letters from soldiers at the front.

Our helplessness in protecting our lines of communication is revealed not only in such incidents as the simultaneous attack on five posts in the Pretoria-Delagoa Bay Railway and the capture of the Belfast garrison—a fact hidden in the Commander-in-Chief's despatch—but in the fighting that has been going on in the country lying between Johannesburg and Pretoria, in the free hand the Boers have on the railway between Kroonstadt and Johannesburg, in the warning issued to beware of the dynamite mines laid in the Witwatersrand, and in the presence of burghers all along the Natal and Delagoa Bay railways wherever they choose to go. This Belfast fight, by the way, ended thus:—Killed 13, wounded 44, missing 71, including two officers. Belfast was the most easterly of the five places attacked, and probably enough the only one wanted by the Boers, as if gave them for the time being full control of the traffic on the railway. How many trains did they stop and rifle before being dislodged? Are they yet dislodged? Have any trains been "held up" on the Pretoria-Johannesburg line? What is now the position of Knox, the unwearied hunter of De Wet? De Wet himself, with his men heavily recruited, one despatch says, has gone

north into the Transvaal to strengthen the Boer armies operating around Johannesburg and Pretoria. And Knox? Did he carry out the "no quarter" order dealt with elsewhere?

Much as we distrust all press telegrams from South Africa, because their source is mostly tainted, because when not they are censored to suit the official view; the following Reuter's message, dated Cape Town, January 14, may be given here because of the contrast it offers to Lord Kitchener's account of the Lindley fight printed by us last week. He said nothing of the surrender, here covered by piling up the heroics, and put the number of British engaged at only 120. Poor fellows! they fought and died—for what? for whose good? Not ours, surely, nor Africa's. We have made Africa—Hell.

"On the morning of the 3rd inst. Colonel White ordered Colonel Laing to take 150 men and endeavour to get in touch with Reitz. Upon getting sight of us the Boers appeared to retire suddenly. As we were riding up a valley in columns of troops shots were heard on our right, and one of our scouts galloped back to the main body. His horse was shot dead just as he came up, and a comrade was also shot through the head. Colonel Laing gave the order for one squadron to wheel to the right. These were the last words heard from the Colonel. The enemy opened a terrific fire from a splendid position, causing many of the bodyguard's saddles to be emptied. Our men then wheeled, but were met by a hail-storm of bullet. We tried to retire on Colonel White's column, but the enemy intercepted us with 500 men. The bodyguard galloped to a donga and fought like tigers. About this time Colonel Laing was shot through the heart by a Martini-Henry bullet. Then commenced a scene of slaughter. The enemy came up closer and closer. Our men never flinched, firing with coolness and determination. The officers, who took the dead men's rifles and lent every aid in the thick of the fight, were falling fast, killed or wounded. Lieutenant Bateson galloped through, and reached Colonel White, to whom he reported the desperate plight of the bodyguard. Colonel White despatched a force to the rescue, but it arrived twenty minutes after the remnant of the bodyguard had been taken prisoners. Most of the wounds received by the men of the bodyguard were from Martini-Henry and exploding bullets. The dead were buried by ten o'clock at night. The wounded were sent to Kroonstad Hospital under the Red Cross flag, which the enemy disregarded, firing on the convoy of sick, and harassing it on the way.—Reuter's Special Service."

"At Aberdeen to-day George Wood, butcher, was charged with having sold a large quantity of diseased beef to the preserved provision manufacturers in the city, and was fined the maximum penalty of £50 and costs, with the alternative of sixty days' imprisonment. It was stated that the beef was being manufactured into rations for the troops. The Bench said the offence was aggravated by the fact that the meat was being supplied to those who had no option but to take it, and who were fighting our battles under trying circumstances."

We cut the above from an evening newspaper, and humbly submit that the magistrate took too severe a view of his duty. George Wood is, without doubt, a real smoke-dried Aberdeen haddock of a patriot who supplied the diseased meat to the Government contractors in the full hope and belief that it would be captured by the Boers and help to kill them off. No obsequiously "loyal" and Sabbath-fearing Aberdonian would ever dream of making money by poisoning British soldiers.

Here is a Kitchenerism dated Pretoria, January 14, 9.30 p.m. :—

"No important changes in positions in Colony. Several small parties appear to be returning to Orange River Colony. Some Cape rebels who accompanied commando into Colony have surrendered. Beyers crossed railway near Kaalfontein on Saturday with all his men, going east. Two more bodies of dead Boers and seven dead horses found."

On the strength of the "some Cape rebels" sentence "Kaffir" shares were hoisted on the Stock Exchange. "War about over now," the wise ones then said, and forthwith bought—the better to further the next smash. They did not stop to ask what a message from Pretoria on such a subject was worth. But Lord Kitchener can add up and talk of dead Boers, and we shall have to begin again to count the cost of them per corpse. It has been too high recently for comfort, up to £150,000 sometimes. Verily war is a luxury even for our Imperial race, as its slum pariahs are finding out already.

The Government has issued an appeal for 10,000 men, half of them Yeomanry, half Volunteers, for service in South Africa. Presumably the pay of all these men will be 5s. per day, which, allowance made for the higher salaries of officers, means a round £1,000,000 a year added to our burdens while the war lasts. Also, there will be the cost of horses, up-keep of men and horses, ammunition and murder appliances of all kinds. We may therefore put the cost of this new force at £2,500,000 per annum as the minimum. And beyond all this the Government is continuing to recruit for the South African Constabulary, a purely military force, whose terms of service and pay will also entail upon the nation—for ruined South Africa can bear none of the cost—at least another £2,500,000. And for what purpose? To subdue and keep in servitude a race ever ready to die for its freedom. Surely the simplest might comprehend that this cannot be statesmanship. Beyond all this, however, drafts from the regular line regiments are being continually gathered together and shipped in dribbles and in the mad endeavour to make good the waste and decay of the forces already there. It does not appear to be yet decided

whether the remainder of the Militia will be called up and invited to volunteer, but much more than even this will be required soon if the war is not to degenerate into a contest of hunger. And where is the Indian army all this time—the British portion of it, we mean? Reliefs have been stopped, it is 9,000 men below strength—might, if we were a non-military Empire, be 20,000 below without danger—and a bribe will have to be offered to the men due for home to remain. India cannot afford this bribe, so it must go on the British tax-grinding mule. Neglect of this requisite to the fighting man's contentment may soon bring all Indian securities into the melting-pot of chaos. But the Empire is great and enduring and indivisible.

We want 200,000 men and 500,000 horses and draught animals if the Cape is to be half subdued. And the Cape is rising slowly, as Dutch wont is, but once up never to sit down again until the work is finished. Sir Henry Fowler need have no fear that the fight will now be fought to the finish even if Cassell & Co., Limited, dies in the process. By the way, how is it that this so pre-eminent and devout patriot who thanks God every day that England is a great Empire still capable of murdering on a proper wholesale scale, has so failed in his business of presiding over the affairs of that publishing house? When he assumed his present post at its head the shares stood between 18 and 19; now they stand between 6 and 7. Something must be wrong somewhere in this best possible of khaki worlds. Sir Alfred Milner, though, is still with us, and nobly sacrificing his feelings in order to raise the Dutch.

Martial law has now (17th) been proclaimed all over Cape Colony outside the seaports, and no better proof could be offered that our representatives know a new war to be inevitable. All arms have been called in, and that also may be taken to indicate our desperation. The Dutch will take such a notice as a call to be up and fighting for their country. Even Lord Roberts now recognises that the war is not over, and Sir Alfred Milner's departure for his new dominion in Pretoria has been "indefinitely postponed," just as if he were a mere Outlander mine hand.

CHINA.

The Chinese delegates have signed, and Prince Ching has sealed, the Note embodying the peremptory minimum demands of the Powers, and, as far as we can see, peace is no nearer than ever—probably further off. The powerful Yang-tze Viceroy is evidently hostile to the terms, and so is the mass of the people throughout the empire, so far as they can know what has been done. Substantially, therefore, the only obvious result of the acceptance of the ultimatum tendered by the Powers is to weaken the influence of the Imperial Court. The Chinese people will treat the Court henceforth as its enemy and not as its friend. We therefore look to see hostilities resumed in the spring, and confusion worse confounded all over the empire. It has been a shortsighted policy the Powers have pursued all through. Their demands for indemnities are monstrous, and wholly beyond the power of China to gratify and live. Their military proceedings have been productive of deadly hatred amongst people slow to fight but demons when driven desperate. Presently, in their greed to seize territory in lieu of money they cannot exhort, these Powers will quarrel amongst themselves, and Russia and Japan may in the end be the only gainers.

THE GAMBIA.

The little trouble on this river is said to be about over, in a fashion at least, but the outbreak just subdued should remind us that we hold a position on that river which must one day become untenable. The territory on both its banks belongs to France, is part of the French province of Senegambia, and this circumstance alone prevents us from establishing effective control over the natives. When they rise in rebellion at any point on the river and we send an expedition to attack them, they immediately retreat into French territory, to come back again and annoy us next time the spirit moves them. We wish it were true that France was willing to do a truck with us by accepting the surrender of our rights to the Gambia River in exchange for a moderation of their demands relative to the coast of Newfoundland. But Frenchmen are not the fools our arrogance takes them for, and as likely as not would answer "Thank you for nothing" were we to make any such proposition.

REAL ESTATE NOTES.

Last week's business at the Mart resulted in an overturn of £34,007, but more than half of this was contributed by a sale of gas shares. In the provinces very few sales have taken place, and nothing of importance has changed hands, but as the result of private treaty four acres of land, with reversion to the freehold of eight houses in Shepherd's Bush, realised about £12,000; twenty-six houses in the same neighbourhood were disposed of for £2750, and a parcel of ground rents amounting to £305 fetched over £16,000, or just about thirty years' purchase. The reported sale of the Earl of Wilton's Hinton Park Estate for £240,000 appears to have been premature, as the Manchester Corporation is still in treaty about it.

On Monday the only item in the programme was a sale of gas stock which went very well, producing a total of £28,250. The sale of £103,190 ordinary stock in the Gas Light and Coke Company, which was to have been held on Wednesday, has, however, been postponed. On Tuesday six transactions were effected for a total of £5,900, the principal item being a freehold block of 33,000 ft. in High-street, Hornsey, let for £80, which realised £2,000, or twenty-five years' purchase. Wednesday also produced six sales, but the total came to only £3,925. Thursday's business was confined to reversions and policies, from which a total of £4,155 was obtained. It is a poor record altogether, but things ought to improve very soon now.

* Here are the rates offered to the Yeomanry: Officers will receive pay and allowances at cavalry rates. Yeomen will for the present only be enlisted in the rank of private. The rates of pay per diem will be on the following scale: Regimental sergeant-major, 9s.; quartermaster-sergeant, farrier sergeant, farrier staff sergeant, 8s. 6d. each; company sergeant-major, company quartermaster-sergeant, 5s. each; sergeant, 7s.; corporal and paid lance corporal, 6s.; private, 5s. Extra-duty pay of 2s. a day may be given to buglers, saddlers, and farriers.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and January 12, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901. | Total Receipts into the Ex- chequer from April 1, 1900, to Jan. 12, 1901. | Total Receipts into the Ex- chequer from April 1, 1899, to Jan. 12, 1900. |
|--|--|---|---|
| Balances, April 1: Bank of England | — | 2,903,124 | 8,111,536 |
| Bank of Ireland | — | 613,923 | 807,637 |
| REVENUE. | | 3,517,047 | 8,919,173 |
| Customs | 23,620,000 | 18,072,000 | 17,265,000 |
| Excise | 33,550,000 | 25,086,000 | 24,184,000 |
| Estate, &c., Duties | 13,000,000 | 9,689,000 | 9,543,000 |
| Stamps | 8,550,000 | 6,105,000 | 6,764,000 |
| Land Tax and House Duty | 2,450,000 | 675,000 | 714,000 |
| Property and Income Tax | 25,800,000 | 9,105,000 | 7,233,000 |
| Post Office | 13,800,000 | 10,275,000 | 9,874,000 |
| Telegraph Service | 3,550,000 | 2,305,000 | 2,700,000 |
| Crown Lands | 450,000 | 425,000 | 375,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | 850,000 | 822,535 | 832,906 |
| Miscellaneous | 1,900,000 | 1,817,010 | 1,602,133 |
| * Revenue | 127,520,000 | 84,943,545 | 81,079,039 |
| Total, including balance | | 88,460,592 | 89,998,212 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | | 1,064,151 | 861,975 |
| For Treasury Bills (net amount) | | 5,000,000 | 7,500,000 |
| Under Barracks Act, 1890 | | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 393,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 830,000 | 820,000 |
| Under Royal Niger Company Act, 1899 | | — | 300,000 |
| Under Naval Works Acts, 1895 to 1899 | | 1,355,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 .. | | 850,000 | — |
| Under War Loan Act, 1900 | | 26,960,174 | — |
| Under Supplemental War Loan Act, 1900 | | 12,734,126 | — |
| Temporary Advances, Deficiency | | 7,500,000 | 5,500,000 |
| Temporary Advances, Ways and Means | | 19,650,000 | 1,000,000 |
| Totals | | 164,867,630 | 106,521,805 |
| * Revenue as above | 127,520,000 | 84,943,545 | 81,079,039 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 152,171 | 155,953 |
| Excise | 5,220,000 | 3,879,414 | 3,919,543 |
| Estate, &c., Duties | 4,116,000 | 3,215,592 | 3,281,153 |
| Total | 9,551,000 | 7,247,147 | 7,357,819 |
| Total Revenue, including Pay- ments to Local Taxation Ac- counts | 137,071,000 | 92,190,692 | 88,436,888 |

EXPENDITURE AND OTHER ISSUES.

| | Estimate for the year 1900-1901 (including Supple- mentary Estimates). | Total Issues out of the Ex- chequer to meet payments from April 1, 1900, to Jan. 12, 1901. | Total Issues out of the Ex- chequer to meet payments from April 1, 1899, to Jan. 12, 1900. |
|---|---|--|--|
| EXPENDITURE. | | | |
| Permanent Charge of Debt .. | 18,360,000 | 17,951,751 | 21,835,896 |
| Interest, &c., on War Debt .. | 869,000 | 1,233,084 | 160,035 |
| Other Consolidated Fund Services | 1,600,000 | 1,415,543 | 1,439,120 |
| Payments to Local Taxation Accounts | 1,150,000 | 660,640 | 658,215 |
| Supply Services | 157,391,000 | 122,812,997 | 70,287,444 |
| Expenditure | 179,370,000 | 144,074,015 | 94,371,710 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | | 850,000 | 950,000 |
| Under Barracks Act, 1890 | | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 398,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 830,000 | 820,000 |
| Under Royal Niger Company Act, 1899 | | — | 300,000 |
| Under Naval Works Acts, 1895 to 1899 | | 1,355,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 .. | | 850,000 | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | | — | 768,382 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | | — | 850,000 |
| Deficiency Advances repaid | | 7,500,000 | 2,500,000 |
| Ways and Means Advances repaid | | 7,250,000 | — |
| | | 17,363,602 | 101,171,710 |
| Balances in Exchequer:— | | | |
| Bank of England | | 1,497,636 | 4,835,094 |
| Bank of Ireland | | 206,392 | 515,001 |
| | | 1,704,028 | 5,350,095 |
| Totals | | 164,867,630 | 106,521,805 |

Treasury, Jan. 15.

TRADE AND PRODUCE.

Wheat has been an inactive market, as buyers have shown little disposition to operate, although sellers were more disposed to accept lower prices, and there has consequently been little or nothing to record. In futures, trade has been just as dull, and realisations depressed values steadily all week, any temporary check or recovery being promptly wiped out by the pressure to sell. In the United States markets the "bears" have had pretty much their own way, revenging themselves when prices were put up against them on reports of a large export business having been done, by breaking down the market with persistent offerings. The large

increase in the visible supply—which, according to the new basis, was 61,845,000 bushels, compared with 61,261,000 a week ago—helped them very considerably in this operation. Flour has been in very light demand, but the market was steady, and quotations were put up 10 c. According to the *North Western Miller*, the output of the mills at Minneapolis, Superior, Duluth, and Milwaukee was 234,600 barrels, against 245,000 a week ago and 285,700 last year.

Only a moderate business was done in American "spot" cotton during the early part of the week, and the price fell $\frac{1}{2}$ d. to $\frac{1}{4}$ d. daily throughout the early part of the week. The market, however, became more active than it has been for over a month, and there was more disposition on the part of holders to meet buyers. Quotations for futures also sagged under pressure to sell, chiefly caused by reports of larger crop estimates from the United States and free selling in the Southern States. While Mr. Hy. Neill adheres to his original figures, other experts give their calculations as 10,260,000 bales, against which Mr. Ellison forecasts a consumption this season of 10,100,000 bales. These figures, if they prove correct, are hardly sufficient to encourage a hope that there will be any permanent reduction in values. A certain amount of business in Manchester goods has been secured for Eastern markets, and at one time matters looked promising for a distinct revival of trade. This, however, did not last long, as there is still the great stumbling block of the difference between buyers and sellers regarding prices, which it is difficult to get over.

Linen manufacturers, still have to rely on a day-to-day demand to keep their looms going, as buyers are not yet convinced that the increase in prices is likely to last for a considerable period. The bent of the market is still upward, but makers have found it impossible to secure any advance in values at all equal to the higher figures ruling for the raw material, and are therefore curtailing their output as much as possible. Trade with the United States shows little sign of improvement and other foreign markets are also slow. Dundee looks for help in the heavy linen section from the large Admiralty contracts which are to be issued next month, but this is the only bright spot.

The wool markets have been chiefly occupied with the first series of Colonial wool sales for this year, which opened on the 15th, and business of the ordinary description has been practically suspended. There was a good attendance at the sales and competition was fairly brisk, with the result that prices in most instances rose from 5 to $7\frac{1}{2}$ per cent. compared with those current at the previous auctions. Home buyers paid most attention to the greasy and crossbred varieties. Continental representatives took the scoured merinos, and American an occasional lot of greasy merinos. The better values secured helped to improve the tone of markets, and consumers now show rather more freedom in placing orders, while holders are easier to deal with. Merino wools have responded least to the improved feeling, as spinners cannot obtain an increase in the price of yarn sufficient to compensate them for the higher cost of the raw material. Export business with the Continent, Canada, and Australia continues good for the time of the year, but trade with the United States is disappointing, and shows a tendency to fall away rather than to improve. The second sale of the new season River Plate clip was held at Liverpool on Friday last, the 11th inst., when prices were maintained at about the same level as in December. Other sales to take place in Liverpool this month are, East Indian, opening on the 22nd, when 22,900 bales are expected to be available, of which 17,500 are new arrivals, coming wools on the 29th, and clothing wools on the 30th. Continental markets have been steady on consumers' requirements almost entirely, speculative business being neglected.

The reports from the various centres of the iron trade continue of the most gloomy description. Makers continue to complain not only of a lack of orders in all directions, but also that they are unable to offer such concessions as would lead to business, owing to the high prices of coal and raw material. Many of the principal iron and steel works in Glasgow extended their holidays, some until the middle of this month, and others will not restart their works until February. Barrow-in-Furness reports much the same condition, there being only thirty-two furnaces now in blast, compared with forty-seven a year ago, in spite of which stocks have risen somewhat rapidly. Only in Middlesbrough have matters been a little more cheerful, and there makers have combined to keep the price of pig-iron steady, believing that as they hold the greater portion of the stocks they will be able to control the market. The recent floods did some good to heavy ironfounders and engineers, as they brought in a good deal of work.

All that can be said of the market for steam coal is that the downward tendency has been checked for the time being. In spite of a fair inquiry for prompt shipment and small available supplies, colliery proprietors found it impossible to raise their prices, and buyers seem very confident that in the latter part of the quarter they will be able to secure substantial reductions. Owners, however, are reluctant to give way, and will be still more so after the announcement by Mr. Pickard, M.P., that the concession to the railways will not be considered as a reason for reducing wages, and his statement that those collieries which do not pay the increased wages due may expect a demand for a much larger amount. The trade in house coal brightened up a little after the change in the weather, but there is still a good deal of uncertainty about values. Stocks in merchants' hands are fairly large as a rule, and the demand has not yet increased sufficiently to send them to the colliery agents.

The consumption of copper continues large, both here and in America, but there has been little real interest taken in the market all week, as buyers continue to limit their operations to their immediate necessities, and the variations in price have resulted in a net decline on the week of 7s. 6d. at £71 12s. 6d. for cash, and £72 5s. for three months. The position in America remains much the same as before. There has been practically no speculative influence on

the market, but the demand for consumption is sufficient to absorb the output, and no difficulty is experienced in maintaining values at a steady level. According to Messrs. H. R. Merton & Company's statistics for the past fortnight the movements resulted in a reduction in stocks of 933 tons, but as advices from Chili were 825 tons larger the decline in visible supplies was only 108 tons. The total supplies were 10,207 tons, and deliveries 9,965 tons, in addition to which 350 tons of "standard" metal were sent to America. Compared with the middle of December the price shows an increase of 10s., but it is £1 lower than it was a fortnight ago.

Supplies of tin are expected to increase, and with the high prices now ruling speculators are becoming less active, so that the market, which is almost entirely professional, has been quiet. Quotations, however, after another heavy fall, took an upward turn, which resulted in a small gain on the week at £120 10s. for cash, and left the price for three months' unchanged at £119 5s. The market in Holland is weak, as the Billiton tender on the 9th, of about 360 tons, realised only £117 10s. per ton, and on the 31st the Banka sale takes place, when 72,200 slabs, or about 2,500 tons will be offered. During the past fortnight shipments from the Straits were 400 tons to the United Kingdom, 1,100 to America, and 200 tons to the Continent.

In view of the fact that the German and French December figures seem to indicate a crop of nearly six million tons the sugar market has adopted a waiting attitude. The frost on the Continent, however, still interferes with shipments, and has prevented any serious decline in quotations. A moderate demand came from the United States, but this was checked by the temporary rally caused by their inquiry, and the prospects of larger shipments from Cuba may prevent further orders being sent to Europe. Landings were 30,000 tons and meltings 28,000 tons, stocks, therefore, being raised to 88,000 tons. The German figures for December show increases of 45,000 in production, 41,000 in exports and 4,000 in consumption, making the increase in stocks the same as last year, instead of larger, as was expected. Already the total excess produced is 8,000 tons more than the 150,000 estimated, but Mr. Czarnikow states that the balance of roots to be worked up, which he puts at 12,885,713 tons, against 12,466,432, may be slightly below last year. In France the December production shows an excess of 65,000 tons, and beet stocks increased 58,000 tons more than last year, making an excess produced of 142,000 tons, against a total estimate of 147,000 tons. It is expected that crop estimates will have to be raised by about 25,000 tons, as there are ninety-five of the largest factories still at work, against 37,000 last week. Accounts from Cuba are unchanged, but as there are ninety-eight centrals at work it is probable that the weather has improved. Weekly reports in six ports were 13,000 tons against 2,194, shipments 6,000 against nil, and stocks 21,000, compared with 11,271. Java plantings for the coming crop are reported at 131,299 bouws of 1½ acres, against 116,048, and if the yield is equal to 1899 the quantity exportable would show an increase of some 150,000 tons. December exports to the East were 37,800 against 26,964 tons; total to the East 240,375 against 126,578, and grand total, 584,349, compared with 610,174 tons.

Messrs. Gow, Wilson, & Stanton report that competition for both Indian and Ceylon teas was keener and prices, therefore, ruled steady, with occasional slight improvements for the better qualities in spite of the larger offerings. Of Indian teas, 54,639 packages were brought forward, and 49,012 were sold at an average of 6-86d., compared with 7d. last week, and 8-15d. a year ago. The official advices give exports to the United Kingdom for the first half of January as 6,210,000 lb., against 5,200,000 lb. last year, making the total from April 1, 150,900,000 lb., compared with 141,192,000 lb. Ceylon teas offered were also larger at 30,314 packages, and the average realised was 6-51d., compared with 6-56d. last week, and 7-71d. in 1900. With regard to the serious over-production both in India and Ceylon efforts are being made to arrange some plan for reducing the output, and committee meetings of the associations concerned have already been held to discuss the matter.

Freights continue to decline, and, although in the outward market there was a slight recovery, it cannot be looked upon as anything but temporary. Rates to all ports are lower on the week, and the quantity of tonnage offering is getting more and more in excess of charterers' requirements. Coal freights have, perhaps, fallen most, and, while the general quotation was 6s. 6d. Cardiff-Genoa, boats have been obtained at 5s. 9d. The homeward market did not experience even a slight check, rates have again weakened, and are expected to go still lower in the near future.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3½, 4; Financial Times, 1½, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9½, 9½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 2½, 2½; Pekin Syndicate Founders, 65, 85; Sulphides Corporation, ½, ½; Sulphides Corporation Pref., 1½, 1½; South African Cold Storage, 3½, 3½; South African Cold Storage Pref., 1, 1½; Sulphides Reduction, ½, ½; Calico Printers', ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, ½, ½; British Cotton and Wool-Dyers, ½, ½; Johnston Die Press, 3, 3½; Hope Bros. Ord., 5½, 5½; Hope Bros. Pref., 5½, 5½; Aron Electricity Meter Ord., 18½, 20; Marconi Telegraph, 3½, 3½; London and India Docks 3 per cent. "A" Debs., 93, 95; Do. "B" do., 87, 89; Do. "C" do., 77, 79; Do. 4 per cent. "A" Pref., 105, 107; Do. "B" do., 90, 92; Do. Pref. Ord., 74, 76; Do. Def. do., 22, 24. Borax Consolidated Ord., 28, 30.

BANK DIVIDENDS.

Only very few announcements remained to be made during the past week, and these generally showed very little change when compared with the figures of a year ago. Parr's and the two Irish institutions, the National Bank and the Bank of Ireland, all make similar distributions, and except in the case of the first named, which carried forward about £38,000 more, the balance over was almost identical. Of the country banks the Yorkshire Banking Company pays 9 per cent., against 8 per cent., and the North-Eastern 7s. 6d., compared with 7s., but for the rest no alteration is made, although, as we stated in dealing with the subject last week, business on the whole was more profitable.

| | Last half of 1900. | Carried Forward. | Last half of 1899. | Carried Forward. |
|--------------------------------|--------------------|------------------|--------------------|------------------|
| London City and Mid. | p.c. | £ | p.c. | £ |
| London and Westminster | 9½ | 275,964 | 8 | 220,742 |
| Cap. and Counties | 8 | 47,000 | 8 | 36,000 |
| Union of London | 9 | 93,000 | 6 | 45,000 |
| London and S. Western | 5 | 58,100 | 2 | 24,000 |
| London Joint Stock | 5 | 21,000 | 6 | 20,000 |
| Lloyds | 10 | 64,000 | 10 | 55,000 |
| London and Provincial | 9 | 14,742 | 9 | 6,000 |
| Parr's | 10½ | 95,500 | 10½ | 67,000 |
| London Trading | 2½ | — | 2½ | — |
| National | 5 | 22,000 | 5 | 21,000 |
| Ireland | 6 | 14,000 | 6 | 13,000 |
| Nat. Discount | 5½ | 5,000 | 5 | 5,000 |
| Union Discount | 5½ | 31,100 | 5 | 25,000 |
| Wilts. and Dorset | 2½ | — | 2½ | — |
| Bir. Dist. and Counties | 7½ | 25,507 | 7½ | 19,000 |
| Crompton and Evan Union | 7½ | — | 7½ | — |
| York City and County | 6½ | 19,571 | 6 | 11,312 |
| Williams, Deacon | 7½ | 27,000 | 7½ | 25,447 |
| Lanes. and Yorks. | 7½ | 14,205 | 7½ | 10,251 |
| N. and S. Wales | 9 | — | 8½ | — |
| Halifax Commercial | 4 | — | 4 | — |
| Halifax and Huddersfield | 4 | 5,900 | 4 | 5,240 |
| London and Yorkshire | 6 | 15,400 | 5½ | 13,000 |
| Mer. of Lancashire | 3½ | — | 3½ | — |
| Halifax Joint Stock | 6½ | 8,504 | 5 | 8,998 |
| Bank of Liverpool | 5 | — | 5 | — |
| Manchester and County | 7½ | 23,403 | 7½ | 19,763 |
| Nottingham Joint Stock | 7½ | 2,406 | 7½ | 1,503 |
| Nottingham and Nottinghamshire | 5 | 2,906 | 3 | 1,679 |
| Provincial of Ireland | 6 | — | 5 | — |
| Bradford Old Bank | 4½ | 5,443 | 4½ | 3,568 |
| Manchester and Liv. Dis. | 10 | 28,261 | 10 | 24,903 |
| Bradford Commercial | 4 | — | 4 | — |
| Bradford District | 5½ | 6,756 | 5½ | — |
| Bradford Banking | 1½ | — | 3½ | — |
| North Eastern | 7½ | 4,315 | 7½ | 2,977 |
| Carlisle and Cumberland | 10 | 1,705 | — | — |
| Munster and Leinster | 5½ | 6,000 | 5½ | 4,178 |
| Yorkshire Banking | 9 | 5,411 | 8 | — |
| West Riding Union | 4 | — | 4 | — |
| Bradford Joint Stock | 4 | 6,752 | 4 | — |

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 21

| | |
|--|---------------------------------|
| Associated Financial | Winchester House, noon. |
| Borax Consolidated | " " 2 p.m. |
| British and Eastern Shipping | Liverpool, 12 15 p.m. |
| Birmingham District and Counties Banking | Birmingham, 1 30 p.m. |
| London and Provincial Bank | Cannon-street Hotel, 12 30 p.m. |
| National Bank of Scotland | Edinburgh, 2 p.m. |
| Ohlsson's Cape Breweries | 110, Cannon-street, 3 p.m. |
| Omnium Investment Trust | Winchester House, noon. |
| South African Gold Trust | Cannon-street Hotel, 3 p.m. |
| Standard Marine Insurance | Liverpool, noon. |

TUESDAY, JANUARY 22

| | |
|---------------------------------|-----------------------------|
| Assets Realisation | Winchester House, 2 p.m. |
| Founders' Share | " " 2 15 p.m. |
| Baku Russian Petroleum | " " noon. |
| Lancashire and Yorkshire Bank | Manchester, noon. |
| London and Yorkshire Bank | Cannon-street Hotel, 1 p.m. |
| Leedsdale Rhodesian Development | 18, Walbrook, 11 a.m. |
| Mount Reid Mining | Winchester House, 2 30 p.m. |
| United Lankat Plantations | " " 12 30 p.m. |

WEDNESDAY, JANUARY 23

| | |
|--|-------------------------------|
| Borough of Finsbury Permanent Building Society | Clerkenwell Town Hall, 7 p.m. |
| Bordeaux Tramways | Winchester House, noon. |
| English Electro-Metallurgical Company | 30, Coleman-street, 2 p.m. |
| Gold Reefs of West Africa | Winchester House, noon. |
| Granite Mount Associated Gold Mines (Victoria) | " " noon. |
| Halifax and Huddersfield Banking | Halifax, noon. |
| London and Westminster Bank | Lathbury, 1 p.m. |
| Metropolitan Trust | Winchester House, 3 p.m. |
| McNamara & Co. | London Tavern, noon. |
| South Western of Venezuela Railway | Winchester House, 2 p.m. |
| Sulphides Reduction (New Process) | " " 2 30 p.m. |
| Yorkshire Banking | Leeds. |

THURSDAY, JANUARY 24

| | |
|-----------------------------------|------------------------------|
| Mysore Harnhalli Gold Mining | Winchester House, noon. |
| National Bank | 15, Old Broad-street, 1 p.m. |
| Parr's Bank | Cannon-street Hotel, 1 p.m. |
| St. David's Gold and Copper Mines | Winchester House, noon. |

FRIDAY, JANUARY 25

| | |
|-------------------------------|-------------------------------|
| Joint Stock Assets | Bartholomew House, 12 30 p.m. |
| Mercantile Bank of Lancashire | Manchester, noon. |
| North-Eastern Banking | Newcastle, noon. |
| North Stanordshire Railway | Stoke-on-Trent, noon. |
| Reliance Marine Insurance | Liverpool, 11 30 a.m. |

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE, - W. J. H. WHITTALL,
LONDON, S.W. *Actuary and Secretary.*

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on January 3.)

Norfolk House, Friday Evening.

We are still without that dearer money bankers and brokers looked for a week ago. On Wednesday short loans did run up to 5 per cent., and the Bank of England did a large business in advances for a few days at 5½ per cent., but that was because of the heavy demands in connection with the Stock Exchange. All the rest of the week call and notice money has fluctuated between 3 and 3½ per cent., indeed, call money has sometimes been only 2½ per cent., and we cannot see where a change is to come calculated to bring the market up to a steady 4 to 4½ per cent. for floating credits. The Bank seems to have borrowed from the Market or sold Consols to the amount of nearly £3,500,000, but its efforts thus to clear away loose balances have been neutralised this week by the reflux of currency from the active circulation. This has brought back £1,941,000. Then, as usual, the Government has fed the market by paying out not only all the revenue it received in the past week, but by borrowing from the Bank and paying away another £900,000. This brings the total floating debt due by the Treasury to the Bank on Ways and Means up to £12,400,000, and the entire floating debt, including Treasury bills, is now £33,533,000. Some of these Treasury bills are held by foreign bankers, and to that extent aid in augmenting the volume of floating credits available for the open market. In these circumstances, it is impossible to expect money rates to go up, and therefore, in spite of an incidental shipment of about £320,000 in gold from New York to Paris, we remain exposed to losses of our all-too-small stock of bullion.

Discount rates have been maintained in the neighbourhood of 4 per cent., sometimes rising to 4½ per cent., or even 4¾ per cent., for remitted bills of three months' currency and upwards, but dipping back again almost to 4 per cent.—quite to 4 per cent. for sixty-day paper of that class—when any slight improvement appeared in the Paris cheque. That has hung between 25½ and 25¼—a figure which would in other days have been low enough to induce large shipments of gold to Paris. Paris, however, is glutted with gold, and takes the metal from us only in dribbles, or as it comes into the open market. The Bank was able to secure £120,000 of the Australian gold that arrived in the end of last week, but it does not seem to be particularly anxious to accumulate the metal, and generally allows such parcels as come to hand to be snapped up by foreign

purchasers. We thus flounder on, apparently careless of what happens, and certainly regardless of the numerous indications of approaching crisis to be seen on all sides. Considering the momentous interests at stake, not merely for our Empire, but for our domestic commerce, our Parliament (such as it is) ought to be sitting now and busy making arrangements for the public issue of a large consolidated loan for at least £50,000,000. But we drift.

This evening the market closed weak, with the discount rate really scarcely 4 per cent., although most brokers quoted 4 to 4½ per cent. for all classes of bank paper. Business was done in sixty-day bills ¼ under 4 per cent., and three, four, and six-months' paper was melted at 4½ per cent. The supply of bills was only moderate, and short loans were so plentiful that call money fell to 2½ per cent., and banks could not get more than 3 per cent. on seven-day advances. The East Indian Railway debenture stock went very well, the applications for conversion of debentures being £573,700, and cash subscriptions £5,443,320. Of this amount only £896,110 remains for allotment to the cash subscribers after providing £603,890 for the conversion of bonds.

SILVER.

The Silver Market has been depressed by further realisations on account of "stale bulls." At times it is hoped that these have come to an end, but each decline appears to disclose further bad business of this kind, and in spite of the India Council buying steadily throughout the week, the quotation for bars has fallen to 29½d. per ounce for "spot" and 29½d. per ounce for two months forward. The market is undoubtedly feeling the effect of an absence of demand on the part of China, which is usually present at this time, and is often of an urgent character. This year, owing to the political uncertainty, trade in China is slack, although better than it was some time back, and the banks at Shanghai are full of resources, so that money stands at the normal level of about 5 per cent. Arrangements in anticipation of the Chinese New Year must have been completed by now, and therefore the chances of any inquiry for silver on Chinese account for some months to come are certainly remote. The Indian exchange has weakened, possibly as a result of the large arrivals of gold, and the increased sales of Council drafts, and at the moment there is little inducement to ship gold from this market.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 16, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|-----------------------------|--------------|
| Notes Issued..... | £ 47,308,935 | Government Debt | £ 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 29,533,035 |
| | | Silver Bullion | — |
| | £ 47,308,935 | | £ 47,308,935 |

BANKING DEPARTMENT.

| | | | |
|-----------------------------|--------------|-----------------------------|--------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities | £ 18,097,471 |
| Rest | 3,469,801 | Other Securities | 31,062,744 |
| Public Deposits (including | | Notes | 18,188,720 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 1,636,295 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 7,033,552 | | |
| Other Deposits | 43,714,740 | | |
| Seven Day and other Bills.. | 214,138 | | |
| | £ 68,985,231 | | £ 68,985,231 |

Dated Jan. 17, 1901.

H. G. BOWEN, *Chief Cashier.*

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Jan. 17. | | Jan. 9, 1901. | Jan. 16, 1901. | Increase. | Decrease. |
|------------------------|---------------------|------------------|-------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,472,914 | Rest | 3,511,725 | 3,469,801 | — | 41,924 |
| 10,591,554 | Pub. Deposits | 6,958,106 | 7,033,552 | 75,446 | — |
| 43,510,186 | Other do. | 45,633,640 | 43,714,740 | — | 1,918,900 |
| 194,847 | 7 Day Bills | 140,292 | 214,138 | 73,846 | — |
| | Assets. | | | Decrease. | Increase. |
| 19,057,157 | Gov. Securities .. | 20,677,522 | 18,097,471 | 2,580,051 | — |
| 30,151,921 | Other do. | 32,234,973 | 31,062,744 | 1,172,159 | — |
| 23,113,423 | Total Reserve.... | 17,884,338 | 19,825,016 | — | 1,940,678 |
| | | | | 3,901,502 | 3,901,502 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 28,222,835 | Proportion | 29,595,005 | 29,119,315 | — | 385,690 |
| 42½ p.c. | Bank Rate | 338 p.c. | 38½ p.c. | — | — |
| 42½ " | | 5 " | 5 " | — | — |

Foreign Bullion movement for week £60,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | | WITHDRAWALS. | |
|-------------------------------|----------|-------------------------------|----------|
| | £ | | £ |
| Saturday, Australia | 20,000 | Tuesday, India | 50,000 |
| Wednesday, Bar gold bought .. | 120,000 | Thursday, South America | 50,000 |
| | | Friday, Roumania | 40,000 |
| Total | £140,000 | Total | £140,000 |

LONDON BANKERS' CLEARING.

| Month of | 1900. | 1899. | Increase. | Decrease. |
|----------------|---------------|---------------|-------------|-------------|
| January | £951,863,000 | £957,564,000 | — | £5,701,000 |
| February | 692,360,000 | 766,089,000 | — | 73,729,000 |
| March | 670,521,000 | 706,760,000 | — | 36,239,000 |
| April | 694,980,000 | 670,861,000 | £24,119,000 | — |
| May | 811,088,000 | 911,389,000 | — | 100,301,000 |
| June | 669,135,000 | 677,369,000 | — | 8,234,000 |
| July | 748,991,000 | 780,557,000 | — | 31,566,000 |
| August | 794,512,000 | 809,871,000 | — | 15,359,000 |
| September | 633,565,000 | 630,261,000 | 3,304,000 | — |
| October | 876,797,000 | 886,491,000 | — | 9,694,000 |
| Week ending | | | | |
| Nov. 7 | 165,211,000 | 154,363,000 | 10,848,000 | — |
| " 14 | 193,000,000 | 181,481,000 | 11,519,000 | — |
| " 21 | 172,504,000 | 162,841,000 | 10,663,000 | — |
| " 28 | 148,719,000 | 148,854,000 | — | 135,000 |
| Dec. 5 | 231,406,000 | 221,254,000 | 10,152,000 | — |
| " 12 | 139,683,000 | 145,768,000 | — | 6,085,000 |
| " 19 | 207,820,000 | 200,425,000 | 7,395,000 | — |
| " 26 | 111,320,000 | 116,218,000 | — | 4,898,000 |
| Total to date. | 8,913,875,000 | 9,126,416,000 | — | 212,541,000 |
| Jan. 2 | 260,487,000 | 252,184,000 | 8,303,000 | — |
| " 9 | 181,293,000 | 169,680,000 | 11,613,000 | — |
| " 16 | 227,057,000 | 197,233,000 | 30,824,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate. | Altered. | Open Market. | |
|---------------------------|------------|------------------|--------------|---------|
| | | | Last week. | Latest. |
| Paris | ■ | May 25, 1900 | 3 | 3 |
| Berlin | ■ | July 13, 1900 | 3½ | 3½ |
| Hamburg | ■ | July 13, 1900 | 3½ | 3½ |
| Frankfort | ■ | July 13, 1900 | 3½ | 3½ |
| Amsterdam | 3½ | February 6, 1900 | 3½ | 3½ |
| Brussels | 4 | February 7, 1900 | 3½ | 3½ |
| Vienna | 4½ | February 5, 1900 | 4 | 4 |
| Rome | 5 | August 27, 1899 | 4½ | 4½ |
| St. Petersburg | 5½ | February, 1900 | 6½ | 6½ |
| Madrid | 3½ | May 24, 1899 | 3 | 3½ |
| Lisbon | 3½ | January 11, 1899 | 5 | 5 |
| Stockholm | 6 | July 1, 1900 | 6 | 6 |
| Copenhagen | 6 | May, 1900 | 6 | 6 |
| Calcutta | 7 | Dec. 20, 1900 | — | — |
| Bombay | 7 | Dec. 20, 1900 | — | — |
| New York call money | 2-2½ | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|-------------------|---------|--------------|---------|----------------------|---------|--------------|---------|
| Paris | chqs. | 25'11½ | 25'11½ | Antwerp | short | 25'15 | 25'16 |
| Brussels | chqs. | 25'14½ | 25'15 | Italy | sight | 26'52 | 26½ |
| Amsterdam | sight | 12'07 | 12'07½ | Constantinople .. | 3 mths | 110'05 | 110'05 |
| Berlin | chqs. | 20'45½ | 20'45½ | B. Ayres gd. pm. .. | 100'00 | 132'10 | 132'10 |
| Do. | 3 mths | 20'24 | 20'24 | Rio de Janeiro | 90 dys | 10½d. | 10½d. |
| Hamburg | chqs. | 20'45 | 20'44½ | Valparaiso | 90 dys | 17½d. | 17½d. |
| Frankfort | short | 20'41 | 20'43 | Calcutta | T. T. | 1/4½ | 1/4½ |
| Vienna | sight | 24'06½ | 24'07 | Bombay | T. T. | 1/4½ | 1/4½ |
| St. Petersburg .. | 3 mths | 93'60 | 93'70 | Hong Kong | T. T. | 2/0½ | 2/0½ |
| New York | 60 dys | 4'8½ | 4'8½ | Shanghai | T. T. | 2/10½ | 2/10 |
| Lisbon | sight | 37½d. | 37½d. | Singapore | 4 mths | 2'1½ | 2'1½ |
| Madrid | sight | 33'75 | 33'70 | Yokohama | 4 mths | 2/0½ | 2/0½ |

BANK OF FRANCE (25 francs to the £).

| | Jan. 17, 1901. | Jan. 10, 1901. | Jan. 3, 1901. | Jan. 18, 1900. |
|------------------------|----------------|----------------|---------------|----------------|
| Gold in hand | 93,525,160 | 93,534,160 | 93,314,640 | 75,720,000 |
| Silver in hand | 43,627,920 | 43,563,400 | 43,912,120 | 45,704,080 |
| Bills discounted | 35,981,200 | 36,609,120 | 44,563,840 | 47,512,920 |
| Advances | 20,617,040 | 20,972,800 | 21,410,080 | 19,018,360 |
| Note circulation | 174,813,520 | 174,444,360 | 178,516,080 | 164,466,720 |
| Public deposits | 7,792,640 | 8,443,160 | 9,710,640 | 9,682,240 |
| Private deposits | 16,912,400 | 17,569,280 | 18,512,000 | 19,003,600 |

Proportion between bullion and circulation 78½ per cent. against 78½ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

| | Dec. 21, 1901. | Jan. 5, 1901. | Dec. 16, 1900. | Dec. 8, 1900. | Jan. 1/13, 1900. |
|----------------------------------|----------------|---------------|----------------|---------------|------------------|
| Gold | 63,211,529 | 71,181,822 | 70,765,143 | 83,251,000 | 5,601,000 |
| Silver and subsidiary coin | 6,105,949 | 6,403,680 | 6,393,673 | — | — |
| Advances and bills discounted | 47,195,500 | 44,600,661 | 43,992,650 | 38,559,000 | — |
| Securities belonging to the Bank | 4,224,406 | 4,221,652 | 4,384,123 | 5,072,000 | — |
| Notes in circulation | 57,455,819 | 55,625,186 | 55,233,612 | 49,109,000 | — |
| Deposits and current accounts | 32,619,039 | 32,913,770 | 33,272,183 | 35,115,000 | — |
| Treasury account | 31,114,842 | 27,908,853 | 26,269,585 | 41,285,000 | — |

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Jan. 12, 1901. | Jan. 5, 1901. | Dec. 29, 1900. | Jan. 13, 1900. |
|---|----------------|---------------|----------------|----------------|
| Specie | £ | £ | £ | £ |
| Legal tenders | 34,632,000 | 32,666,000 | 32,344,000 | 29,554,000 |
| Loans and discounts | 14,115,000 | 13,412,000 | 12,670,800 | 11,702,000 |
| Circulation | 161,606,000 | 160,792,000 | 159,299,000 | 135,245,000 |
| Net deposits | 6,191,200 | 7,176,000 | 6,202,000 | 3,204,000 |
| Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,490,000 against an excess last week of £2,839,500. | 177,662,000 | 174,152,000 | 170,816,800 | 149,665,000 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Jan. 15, 1901. | Jan. 7, 1901. | Dec. 31, 1900. | Jan. 15, 1900. |
|--|----------------|---------------|----------------|----------------|
| Gold reserve | £ | £ | £ | £ |
| Silver reserve | 38,361,233 | 38,359,458 | 38,316,958 | — |
| Foreign bills | 1,062,200 | 9,800,708 | 9,572,541 | 8,270,772 |
| Advances | 2,498,541 | 2,498,541 | 2,498,541 | 1,545,210 |
| Note circulation | 2,563,625 | 2,563,625 | 2,797,115 | 2,415,768 |
| Bills discounted | 57,344,166 | 59,820,415 | 62,275,440 | 56,369,667 |
| Austrian currency converted from florins to crowns December, 1899. | 14,944,542 | 17,465,603 | 18,979,208 | 15,979,250 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Jan. 10, 1901. | Jan. 3, 1901. | Dec. 27, 1900. | Jan. 11, 1900. |
|------------------------|----------------|---------------|----------------|----------------|
| Coin and bullion | £ | £ | £ | £ |
| Other securities | 4,149,200 | 4,541,480 | 4,164,280 | 4,316,240 |
| Note circulation | 20,262,560 | 20,793,160 | 20,566,720 | 18,116,000 |
| Deposits | 24,424,200 | 24,237,120 | 23,511,540 | 22,671,520 |
| | 2,722,000 | 3,573,120 | 3,111,540 | 2,283,600 |

BANK OF SPAIN (25 pesetas to the £).

| | Jan. 12, 1901. | Jan. 5, 1901. | Dec. 29, 1900. | Jan. 13, 1900. |
|---|----------------|---------------|----------------|----------------|
| Gold | £ | £ | £ | £ |
| Silver | 14,001,120 | 14,001,120 | 14,001,120 | 13,600,080 |
| Bills discounted | 16,389,880 | 15,374,220 | 16,341,000 | 14,111,320 |
| Advances and loans | 45,465,280 | 45,252,000 | 44,055,960 | 41,000,280 |
| Notes in circulation | 9,860,320 | 10,163,200 | 9,844,600 | 9,800,680 |
| Treasury advances, coupon account | 64,075,480 | 63,992,240 | 63,440,480 | 61,007,160 |
| Treasury balances | 8,160 | 33,520 | 239,400 | 21,400 |
| | 4,107,560 | 3,827,960 | 6,003,240 | 1,757,048 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Jan. 8. | Jan. 10. | Jan. 15. | Jan. 17. |
|--------------------------------|----------|---------|----------|----------|----------|
| Amsterdam and Rotterdam .. | short | 12'1½ | 12'1½ | 12'1½ | 12'1½ |
| Do. | 3 months | 12'1½ | 12'1½ | 12'1½ | 12'1½ |
| Antwerp and Brussels | 3 months | 25'4½ | 25'4½ | 25'4½ | 25'4½ |
| Hamburg | 3 months | 20'60 | 20'60 | 20'60 | 20'60 |
| Berlin and German B. Places .. | 3 months | 20'70 | 20'60 | 20'70 | 20'60 |
| Paris | cheques | 25'1½ | 25'1½ | 25'1½ | 25'1½ |
| Do. | 3 months | 25'3½ | 25'3½ | 25'3½ | 25'3½ |
| Marseilles | 3 months | 25'1½ | 25'1½ | 25'1½ | 25'1½ |
| Switzerland | 3 months | 25'58 | 25'57 | 25'57 | 25'55 |
| Austria | 3 months | 24'41 | 24'41 | 24'43 | 24'42 |
| St. Petersburg | 3 months | 24½ | 24½ | 24½ | 24½ |
| Moscow | 3 months | 24½ | 24½ | 24½ | 24½ |
| Italian Bank Places | 3 months | 26'6½ | 26'6½ | 26'6½ | 26'6½ |
| New York | 60 days | 48½ | 48½ | 48½ | 48½ |
| Madrid and Spanish B. P. | 3 months | 35½ | 35½ | 35½ | 34½ |
| Lisbon | 3 months | 37½ | 37½ | 37½ | 37½ |
| Operto | 3 months | 37½ | 37½ | 37½ | 37½ |
| Copenhagen | 3 months | 18'40 | 18'41 | 18'41 | 18'41 |
| Christiania | 3 months | 18'60 | 18'60 | 18'52 | 18'52 |
| Stockholm | 3 months | 18'50 | 18'52 | 18'52 | 18'52 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|-----------|
| Thirty and sixty day remitted bills | 4 — 4½ |
| Three months | 4 — 4½ |
| Four months | 4 — 4½ |
| Six months | 4½ — 4½ |
| Three months fine inland bills | 4 — 4½ |
| Four months | 4½ — 4½ |
| Six months | 4½ — 4½ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-----------|
| Bank of England minimum discount rate | — |
| short loan rates .. | — |
| Banker's rate on deposits .. | — |
| Bill brokers' deposit rate (call) .. | — |
| " 7 and 14 days' notice .. | — |
| Current rates for 7 day loans .. | — |
| " for call loan .. | 2½ — 3 |

Stock Market Notes and Comments.

The market has in a fashion surmounted a very ticklish settlement, but is not by any means out of its troubles. An abyss of insolvency lies beneath the smooth surface, portentous of many afflictions to come, and we wait the next crash. The London and Globe abomination is by no means the only rotten spot in markets; it is only the darkest of these spots, the one so far revealed of most sinister import to bankers and other credit wielders. Over all the great region of the Miscellaneous market there are numbers of excessively capitalised concerns, whose securities are still quoted far above their intrinsic value. These must be levelled down, and in the process much Stock Exchange and public misery will be brought to the surface. Also our

continued enormous expenditure in South Africa steadily undermines the value of even our most trusted and solid securities so that they likewise are bound to see lower prices in the near future. As yet only three railway dividends have been declared, but they point the moral of the lesson we have long been teaching in this REVIEW with emphasis enough. All dividends, railway or industrial, promise to be lower this year than last, and the course of market prices will be downward in the main, whether the war in Africa end soon or not.

Nothing can be added this week of an instructive kind about the position of the various mining markets, but it may again be well to emphasise the fact that the Continent continues on balance to sell South African shares. "Bear" operations entered into by foreign speculators occasionally lift prices a little as these people come in to secure their profits, but it is not the "bear" alone who causes the depression. Tired-out holders, people who despair of the future, and speculators whose means are exhausted, sell steadily. Prices would be much lower than they are but for the necessity laid upon the finance houses and market leaders to buy to avert a crisis. One day the means of some among these market props will be exhausted, and then bankruptcies must be declared in quarters now considered wealthy beyond the dreams of avarice.

Yankee Railroad shares have been tempestuous this week, and many ask, is the collapse at hand? Ultimate collapse is always assumed as a matter of course, and quite rightly. We cannot predict; the market is so completely in the hands of manipulators. One day they allow the Press to circulate all kinds of fancy stories calculated to stimulate buying, and when they have unloaded all they want on the public these stories are contradicted, and adverse tales take their place. We are this week on the "bear" tack, but it does not follow that prices are going to fall far towards their intrinsic value. The probability is that some day the market will slip out of the grasp of the busy and enterprising plungers, but money rates do not indicate that it is about to do so. Therefore we have no prophecy worth a cent. to utter about the course of prices in Wall-street. Much of the feverish activity there is precisely on all fours with our recently active London and Globe play, but what with banks willing to lend their last dollar, and trust companies their last half-dollar, at the bidding of the monster operators, an outsider is helpless to form a valuable opinion. One day we shall open our papers, and find that such-and-such a firm or bank, or trust company, or team of such has gone under. It will be better to be clear of a market liable to such a surprise.

The Week's Stock Markets.

The settlement, which began in the general markets on Monday, had been regarded with so much apprehension that business was naturally very much restricted till it was safely disposed of. It was with a sigh of profound relief that the time for declaring defaulters passed without the sound of the hammer, but of course every one recognises that the trouble has only been driven below the surface for a little and will have to be faced one of these days. And for this reason good many old-fashioned members look with great doubt and suspicion on the present partiality for helping over the "lame ducks," believing that it would be much better for the markets in the long run if dealers had the courage to face difficulties when they arise

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ | 96½ | Consols 2½ p.c. (Money)... | 96½ | — |
| 97½ | 96½ | Do. Account (Feb. 1) | 96½ | — |
| 97½ | 96½ | 2½ p.c. Stock red. 1905 ... | 97 | — |
| 97½ | 96½ | National War Loan | 97 | — |
| 97½ | 97 | Do. Account (Feb. 1) | 97 | — |
| 329½ | 326 | Bank of England Stock... | 329½ | + 1½ |
| 108½ | 107½ | India 3½ p.c. Stk. red. 1931 | 107½ | — |
| 101½ | 99½ | Do. 3 p.c. Stk. red. 1948 | 100 | — |
| 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ | 63½ | Do. Rupee Paper | 63½ | + ½ |

instead of putting them off, and thereby weakening the entire House if it has to meet widespread trouble in the near future. Apart from the settlement nothing of much importance has

transpired, but the South African news has caused some anxiety, and things have not been made more cheerful by a rather sharp reaction in Americans.

Consols began rather badly, but afterwards recovered a little, only, however, to dip lower once more, and on balance they are down a good fraction. The War Loan has received better support, and after a few narrow fluctuations leaves off unchanged. Indian issues did not attract much attention, and the 3½ per cents. have been weak, but the others were steady, and Rupee paper has gained a little. Local Loans were fairly active, and the new issue has been freely dealt in at 1 pm. Bank stock has also improved to some extent. Among Corporation loans Liverpool was naturally affected by the issue of six months' bills, and Metropolitans gave way a fraction. Otherwise very little interest has been taken in this section and Colonials have been almost entirely neglected.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 140½ | 132½ | Brighton Def. | 136 | — ½ |
| 45½ | 42½ | Caledonian Def. | 44½ | + |
| 9½ | 8½ | Central London | 8½ | — |
| 18½ | 17½ | Chatham Ordinary | 17½ | — ½ |
| 23½ | 22½ | Great Central Pref. | 23 | — |
| 12½ | 12 | Do. Def. | 12 | — ½ |
| 112 | 107½ | Great Eastern | 109 | + ½ |
| 47½ | 45½ | Great Northern Def. | 46 | — ½ |
| 147½ | 143½ | Great Western | 147½ | + 2 |
| 58½ | 56½ | Hull and Barnsley | 58½ | + 1 |
| 132 | 128 | Lanc. and Yorkshire | 132 | + 3 |
| 83½ | 80 | Metropolitan | 81 | — 2 |
| 29½ | 28½ | Metropolitan District | 29 | — ½ |
| 75½ | 74½ | Midland Pref. | 75 | — |
| 76 | 74½ | Do. Def. | 75 | — |
| 84½ | 82½ | North British Pref. | 84 | — |
| 44½ | 40½ | Do. Def. | 43½ | + 1 |
| 171½ | 167½ | North-Eastern | 170½ | + 1½ |
| 180 | 178 | North-Western | 179½ | + 1 |
| 71½ | 68½ | South-Eastern Def. | 69 | — 1½ |
| 71½ | 69½ | South-Western Def. | 71 | + 1 |

Home Railways have been helped by the Great Eastern and other dividends, which were less unfavourable than the market was prepared for. Anything up to a decline of 2 per cent. in the Great Eastern distribution would have been accepted with equanimity, and as the reduction was only 1½ per cent., the market became quite cheerful. The settlement showed that there was no reduction in the "bear" account in Brighton "A," the backwardation on which rose to ½, but the rate on South-Eastern Deferred was at first 1½, and afterwards advanced to ½. The "bears" were, however, in a majority in the case of Great Easterns and North-Easterns, while Chathams were carried over "even." The Heavies have been well supported under the lead of Great Westerns, which are up 2, and the Scotch stocks have also been in favour, but Metropolitans and South-Eastern Deferred have been very depressed, and Brighton "A" is also lower, perhaps because of the postponement of the dividend announcement till Monday. Or has a hint of it leaked out?

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 49½ | 44½ | Atchison Shares | 45½ | — ½ |
| 92½ | 88 | Do. Pref. | 86½ | — ½ |
| 95½ | 83½ | Baltimore & Ohio (New) | 91½ | — 1½ |
| 8½ | 87 | Do. Prefd. | 87 | — 2 |
| 168½ | 148 | Chic. Mil. & St. Paul | 153½ | — 4½ |
| 34½ | 30½ | Denver Shares | 32 | + ½ |
| 88 | 81½ | Do. Prefd. | 84½ | — 1 |
| 30½ | 23½ | Erie Shares | 28½ | — |
| 70½ | 61½ | Do. Prefd. | 65½ | + ½ |
| 47½ | 39½ | Do. 2nd Pref. | 43 | — |
| 136½ | 130 | Illinois Central | 133½ | — 1½ |
| 92½ | 85½ | Louisville & Nashville ... | 91 | — 1½ |
| 171½ | 15 | Missouri & Texas | 16½ | — |
| 151½ | 144 | New York Central | 145½ | — 2½ |
| 47½ | 43 | Norfolk & Western | 45½ | + ½ |
| 86 | 85 | Do. Prefd. | 85 | — |
| 91½ | 82 | Northern Pacific | 84½ | — ½ |
| 91½ | 86½ | Do. Prefd. | 88½ | — |
| 30½ | 28½ | Ontario Shares | 32½ | + ½ |
| 78½ | 74 | Pennsylvania | 75½ | — ½ |
| 19½ | 11½ | Reading Shares | 16½ | — ½ |
| 45½ | 40½ | Southern Pacific | 44½ | + 1 |
| 75½ | 70½ | Southern Prefd. | 72½ | — 1½ |
| 80½ | 79 | Union Pacific | 85½ | + ½ |
| 28½ | 23 | Wabash Prefd. | 26½ | — 1½ |
| 45½ | 38 | Do. Income Debs. | 43½ | — 2 |
| 96 | 91 | Canadian Pacific | 92 | — 1 |
| 92 | 91 | Grand Trunk Guar. | 91½ | — |
| 90 | 87½ | Do. 1st Pref. | 88½ | — ½ |
| 63½ | 60½ | Do. 2nd Pref. | 62½ | — ½ |
| 23½ | 22 | Do. 3rd Pref. | 23 | — ½ |
| 105½ | 104½ | Do. 4 p.c. Deb. | 105 | — |

American Railroads have not shown anything like their recent exuberance, although business in Wall-street still exceeds an

average of a million shares per day. The general carrying over rate was 6 to 6½ per cent. against 5½ to 6½ per cent. last time, but although the charge is heavy enough to curtail dealings it could be borne without much trouble while prices are jumping several dollars at a time. On Milwaukee the contango was only 2 to 4 per cent., which seems to indicate the existence of a good many "bears," who may be cornered by the Yankee manipulators if they are not careful. At the same time it must be admitted that people here are becoming very sick of the numerous rumours to which they are treated only to have them contradicted a few days later, and it would be well if operators decided to watch the rest of boom from a safe distance. Eries, Milwaukee, and Northern Pacific have been most prominent, but it is now believed that the rumoured deal between the latter had never any solid foundation, while fears that the full dividend on Erie preferred will not be paid has, of course, disgusted the "bulls."

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 94½ 92 | 92½ | Argentine 5 p.c. 1886..... | 94 | +1½ |
| 97½ 94½ | 95½ | Do. 6 p.c. Funding | 97 | +2 |
| 79½ 74½ | 75½ | Do. 5 p.c. B. Ay. | | |
| | | Water | 79½ | +4 |
| 64½ 62½ | 63 | Brazilian 4 p.c. 1889 | 64 | +1 |
| 74½ 72½ | 73½ | Do. 5 p.c. 1895 | 74½ | +1 |
| 73½ 71½ | 71½ | Do. 5 p.c. West | | |
| | | Minas Rio..... | 73 | +1 |
| 90 89½ | 94½ | Chilian 1896..... | 90 | — |
| 95½ 94 | 94½ | Chinese 1896 | 95 | +½ |
| 104½ 103½ | 104½ | Egyptian 4 p.c. Unified... | 104½ | +½ |
| 99½ 98½ | 99 | Do. 3½ p.c. Pref. ... | 99½ | +½ |
| 101 100½ | 101 | French 3 p.c. Rente | 101 | — |
| 42½ 42 | 42 | Greek 4 p.c. Monopoly... | 42 | —½ |
| 93½ 93½ | 93½ | Italian 5 p.c. Rente | 93½ | — |
| 99½ 98½ | 98½ | Mexican 5 p.c. 1899 | 98½ | — |
| 24½ 23½ | 23½ | Portuguese 1 p.c. | 23½ | —½ |
| 71½ 69 | 70½ | Spanish 4 p.c. (Sealed) .. | 71 | +½ |
| 47½ 47½ | 47½ | Turkish 1 p.c. "B" | 47½ | — |
| 26½ 25½ | 25½ | Do. 1 p.c. "C" | 26 | +½ |
| 23½ 22½ | 22½ | Do. 1 p.c. "D" | 23½ | +½ |
| 50 48½ | 49½ | Uruguay 3½ p.c. Bonds ... | 49½ | — |

Canadians have been depressed by the weakness in the American market and the Grand Trunk traffic also proved a great disappointment. Canadian Pacifics have lost about a point on balance, and Grand Trunks, after showing considerable strength, are also lower. In the Indian section, Bombay Barodas have had a smart recovery, but nothing else has received much attention.

In the Foreign section the principal feature has been the attention paid to Argentine securities, which have developed considerable strength on the favourable crop prospects. Buenos Ayres Water has been especially in demand, and has gained several points. Brazilians have improved, partly in sympathy and partly on an advance in the exchange. Among Internationals there has been little movement, but Spanish and Turks are better, and Egyptians has also gained a fraction. Greeks, however, have been weak. Chinese issues improved on the progress of the peace negotiations, but they attract little interest.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 100½ 99 | 109½ | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 142 138 | 138 | B. Ay. Gt. Southern Ord. | 139 | +1 |
| 62 54½ | 55½ | B. Ay. and Pacific Ord.... | 62 | +6½ |
| 98½ 98 | 98 | Do. Do. 1st Pref. | 98 | — |
| 65½ 61 | 62 | B. Ay. and Rosario Ord.... | 65 | +3 |
| 10½ 10 | 10½ | B. Ay. Western Ord..... | 10½ | — |
| 106 100 | 100½ | Central Argentine Ord.... | 106 | +5 |
| 67 64½ | 65 | Central Uruguay..... | 67 | +2 |
| 84 82 | 82½ | Cordoba and Rosario 6 p.c. Deb. | 84 | +1 |
| 78 77 | 77 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 78 | +1 |
| 42 38 | 38½ | Do. Income Deb. Stk. ... | 42 | +3 |
| 18½ 18 | 18 | Mexican Ord. Stk. | 18 | — |
| 78½ 75½ | 76 | Do. 8 p.c. 1st Pref. | 76 | — |
| 82½ 82 | 82 | Mexican Cent. 4 p.c. | 82½ | — |
| 5½ 5½ | 5½ | Nitrate Ord..... | 5½ | —½ |

Among Foreign railways interest has been monopolised by the Argentine section, which has more than recovered its recent losses. Buenos Ayres and Pacifics, Rosarios and Central Argentines, all show very substantial gains, and most of the others are also higher. Mexicans have been steady, but Nitrates slipped back a fraction.

In the Miscellaneous section very little movement has occurred, and business is on a very slender scale. Coats are better, and cotton shares generally have been firm. Pease & Partners and Vickers have been good, and Welsbachs improved, but Allsops have fluctuated rather irregularly. Pearson's Fire Alarm at first gained a little, but it has since displayed weakness.

Stock markets are closing flat this evening on a report that the Queen is dangerously ill. Business was poor all day, and American Railroad shares opened as if the bottom were falling out of the market, but in the afternoon a rally took place, which lasted until the above rumour spread, when the market at once flopped. Business altogether was extremely poor, and the talk of the market is still of "rats," "writs," and "swindles."

MINING NOTES AND NEWS.

With the situation in South Africa going steadily from bad to worse, the public apathetic, and the magnates devoting most of their attention to the West African gamble, it is not surprising that Kaffirs should have been receding most of the week. The declines as a rule are not very serious, but from many points of view it would be better if they were, for it would help to put the market in a somewhat healthier condition. As it is, the present state of affairs, and the comparatively high prices still ruling for all the principal shares must inevitably lead to disaster when the dismal prospects of the industry are fully realised, and we can only marvel at the wonderful patience of holders in hanging on so heroically notwithstanding the suspension of operations and the still further postponement of the possibility of dividend payments. We should think even the most sanguine are beginning to tire of promises that the war will soon be over—the call for new drafts of yeomanry and volunteers does not tend to encourage any such comfortable belief. Holders would probably be wise, therefore, to take advantage of the inside support which is being given to the market to clear out—they will be able to get in again on better terms later if they have any particular hankering for the possession of such worrying securities.

Some excitement was caused by a rumour in the middle of the week that a scheme was under consideration for the amalgamation of the principal Rand groups into one immense trust. Of course, the story was strenuously denied, and the paper which gave currency to the statement appears to possess only a very rudimentary knowledge of South African mining matters. But it certainly would not surprise us to learn by-and-by that the essence of the disclosure was merely "premature" and not unfounded. The Wernher - Beits, Robinsons, Neumanns, and the rest have been doing their very best for a year or more past to get the public to relieve them of their shares, but without any conspicuous success so far, and the chances are that they will do still worse in the near future. But if they laid their heads together to bring out a grand amalgamation, they could paint the advantages in such glowing colours that the average speculator would find great difficulty in resisting the temptation, and there would also be splendid opportunities for market manipulation. Of course, there are great difficulties in the way, and we should like to hear the candid opinions of these magnates on the intrinsic values of each other's holdings. That, however, might be got over by a liberal use of water. For the present nothing more is likely to be heard of the scheme, but it may crop up again later on.

West-Africans are still the most lively section of the market although the wild excitement of a few weeks ago has given place to a less extravagant attitude. The Globe trouble has compelled many operators to greater caution in their dealings, and, although further failures have so far been avoided, losses have not been liquidated, but merely covered out of sight until the next spasm lays them bare again. Akinassiss have been very prominent on the prospect of a grand inflation of the capital, and the shares have touched 40 in consequence—a rise of about 30 in three months. Wassaus have also received support at prices ranging up to 7½, although we showed last week what a poor record the company has for its eighteen years' existence. The shares not very long ago were quoted at 1½, and even then they seemed to be valued on a very liberal basis. But there is money behind the market now, and reason or none, the boom will go on till it bursts.

Westralians have been steadier than could have been expected after the numerous shocks they have received recently. But of course, they took courage from the fact that the last settlement produced no more failures, and the market hopes that it will be possible to clear away the Globe wreckage gradually without causing any serious difficulties. But the opinion of the prospects of the Corporation itself may be gauged from the fact that the quotation of the shares has now sunk to 2s. 6d.—a pretty price on which to base an assessment of 5s. The latest Whitaker Wright promotion to go wrong is the Ivanhoe, which has just announced that it is unable to pay any further dividend for the present. Before this company came under the control of the group it had a capital of £5,000, and had returned £10 per share in dividends, so that it was justly regarded as a very fine property. But the Globe people made the capital a round million, and ever since it has been inflated and depressed by the most flagrant manipulation. As a consequence, it will be remembered, the manager was last year suddenly dismissed and as so suddenly reinstated, but any one who was not long ago disgusted with the methods of these people deserves little sympathy if he now loses his money.

The St. David's Gold and Copper Mines have done extremely well in the first year's working since the erection of their stamp battery and the report to December 31 last shows that Welsh gold mining is not quite so much of a myth as most people regard it. During the year 19,463 tons of ore were crushed, producing gold valued at £50,848, and copper valued at £499. The total working expenses were only £8,423, or equal to 8s. 7½d. per ton, which may be regarded as very moderate in the circumstances. Royalties absorbed £2,038, and after paying other expenses there was a net profit of £30,750 for the year, which added to £12,807 brought forward gave a disposable balance of £52,557. Out of this, dividends amounting to 60 per cent. have been declared, leaving £10 5½ to be carried forward. All this is very fine but it must be pointed out that a sum of £5,018 received as premium on shares has been treated as profit, which is altogether opposed to the principles of sound finance, and putting that aside the company has actually paid away more in dividends than the whole profit it earned during the year. It is all very well to make a great display of dividends but we should have thought much better of the company and its

directors if they had been content to distribute less and to build up a reserve for capital requirements and other contingencies.

The report of the Smelting Corporation for the year to October 31 last is not very cheerful reading. Of course there are no profits to quarrel about, and the directors instead have to get their borrowing powers raised from £100,000 to £150,000. Of the smaller sum £80,500 is already exhausted, and the balance is insufficient to complete the works in hand. However, the shareholders are assured that the process has now been proved a success, and they must derive what hope they can from that. The secretary had visited America last year, and was able, he says, to satisfy an important firm of smelters that a substantial profit could be made by the use of the process when applied to their ore, but "negotiations have been suspended pending further investigations." Another large company promised to send an expert to see the operations at Ellesmere Port, and his visit "is daily expected." Heigho! Meantime, the company has only £5,305 cash in hand and creditors for £153,000. But the company is better managed than it was, and it may yet emerge from its difficulties if it would muster up courage to squeeze a lot of the water out of its capital.

According to a cable received by the Broken Hill Proprietary Company the statements for the six months ending November 30, 1900, have been issued, showing a profit for the half-year of £126,842. Net assets amount to £454,607, and the profit and loss account shows a credit balance of £580,496. A sum of £21,399 has been expended in construction during the half-year. Depreciation for half-year, £40,953; this includes £12,000 book value of three old plants dismantled entirely written off. In addition provision has been made to refund about £6,000 in respect of income-tax appeal. Tonnage of ore raised shows material increase over the past half-year. Amount of ore milled by the concentration plant has been 210,808 tons at a reduced cost. Delprat shaft has reached a depth of 283 ft. Extensive explorations have been made proving further ore bodies. This will add greatly to the previous estimate of ore reserves, which the general manager confirms. In connection with the Ironstone Tramway, contracts have been placed, and it is anticipated the tramway should be in complete working order about the end of the year. The erection of coke-ovens is well advanced, and every effort will be made to complete them as soon as possible.

Messrs. Thomas Gooch & Sons' wool circular states that 211,839 bales of Australasian and 39,056 bales of Cape wool arrived during January for the February sales.

It is stated that the recent rains have absolutely assured the Argentine maize crop, which is valued this year at £4,000,000. With the disappearance of foot-and-mouth disease the exportation of live cattle has received a fresh impulse. One English firm alone has purchased cattle to the value of £12,000.

Horncastle's Manual for 1901 has just been issued, and, as usual, contains much valuable and interesting matter in connection with the formation of joint-stock enterprises. An alphabetical and classified list of companies registered in 1900 in England, Scotland, and Ireland, with capitals of £25,000 and upwards, is contained in the work, and the text of the new Companies Act, with remarks thereon, will prove useful.

We understand that a circular has been issued privately for the benefit of the shareholders in Vickers, Sons, & Maxim, with reference to the rumoured absorption of Cramp's Ship and Engine-building Company of Philadelphia and the Midvale Steel Company. The circular states that the name of the company will be the Cramp, Vickers, Maxim, and Midvale Company, and the capital will be £4,000,000, divided into £2,000,000 6 per cent. cumulative shares and £2,000,000 ordinary shares. There will also be £2,000,000 4½ per cent. gold mortgage bonds redeemable in 1950, free of all American taxes.

The board of the English Sewing Cotton Company, Limited, have issued a circular to the shareholders stating that inquiries continue to reach the office with regard to an interim dividend on the ordinary shares covering the half-yearly period ended September 30 last. It is pointed out that, in consequence of the company's interests in foreign countries, about four months are required to complete the bi-annual trading accounts; and as these are made up to March 31 and September 30 in each year, it is not possible to submit the same to the directors before the end of the months of January and July. The shareholders are reminded that the final dividend (for the year ended March 31, 1900) was authorised on August 17, 1900, and paid on September 8, 1900. This would bring the next interim dividend as due to be declared early in February next and payable about March 8, 1901. Last year, owing to exceptional circumstances, the interim dividend was paid in January, but henceforth (for the reasons above stated) the dates when dividends will be due will be March and September in each year.

Once more the Revenue figures for the past week help us to comprehend why floating credits should remain so easy in the open market, in spite of Bank borrowings and everything else. The income of the week from taxes was £3,631,000, and the expenditure, including balance of debt interest paid out and supply, £4,814,000. There was thus a shortage of nearly £1,200,000, which the Treasury met by further reducing its balances at the Banks of England and Ireland, until they now stand at the low total of £1,704,000, or just £3,646,000 less than they stood at a year ago. In addition, it has borrowed still another £900,000 from the Bank on Ways and Means account. Its total floating debt to the Bank, therefore, now amounts to £12,400,000, exclusive of the Treasury bills. While this state of things continues it is perfectly hopeless for the Bank of England to expect to be able to work market rates up. Taxes have come in well, the week's receipts being really magnificent in the circumstances, and every farthing of them has disappeared, with upwards of £1,000,000 in addition.

COMPANY MEETING ADVERTISEMENT.

LONDON CITY AND MIDLAND BANK, LIMITED.

The general meeting of the London City and Midland Bank, Ltd., was held at Cannon-street Hotel, yesterday, Mr. W. G. Bradshaw, the deputy chairman, presiding in the absence abroad of Mr. A. Keen.

The Chairman, in moving the adoption of the report, referred to the death of Mr. Bolding, and proceeded: When we met last year our chairman was able to give a good account of the general trade of the country, and to state that the prospect, in spite of the gloomy condition of affairs in South Africa, was not discouraging. This view was fully borne out by the active state of trade generally during the first nine months of the year, but at the present time the outlook is far less hopeful, and it appears as if the era of prosperity which commenced in 1896 has attained its zenith and begun to wane. At the beginning of the year there was no perceptible decline, and the volume of trade during the twelve months was actually in excess of the average, but towards the closing weeks of the year it became manifest that in most industries a falling off had set in, and the decline became more marked as the days passed away. Consequently, while we have had no cause to complain of the business of the past year, either in the volume transacted or the profits earned, there was need for prudence and circumspection, as we looked forward to the possibilities of diminished trade and lower rates which may yet be in store for us. With the war in South Africa, the somewhat formidable rising in Ashanti, now happily put down, the grievous famine in India, and the outbreak in China, the political horizon has not been free from clouds, but on the whole, with money easier than might have been expected, circumstances were comparatively favourable and trade, at any rate, for the first nine months, good. We are so much concerned with the staple industries of the country that it is almost impossible to give even a sketch of the year without some allusion to them. The most prominent feature of the past twelve months' was undoubtedly the phenomenal rise in the price of coal, the cost having risen by as much as 100 per cent. above the prices of the previous year, and it is necessary to go back as far as 1873 to find any parallel. The result has been that a heavy burden has been placed upon all manufacturers dependent upon a good and cheap supply of fuel, whose output has been seriously crippled, and although for the time being coal-owners have reaped an unparalleled harvest, the inevitable reaction has already begun to make itself felt. The Midlands have had another prosperous year in almost all departments of activity, employment has been abundant, the earnings of the working classes large, and the profits of manufacturers good. The iron and steel trades, in spite of American and German competition, which has been more than ever in evidence, have nevertheless had a busy year, but the last months have seen a reduction in prices, and the outlook is less promising than at this time last year. Arms and ammunition, saddlery and harness for military purposes have been and still are in brisk request, and large Government orders have been placed in the district. These trades consequently have enjoyed exceptional prosperity. Now, gentlemen, when I turn to the balance-sheet which we present to you to-day, I find nothing but what is satisfactory, and I have nothing but what is encouraging to observe. Before I deal with it, I must refer for a moment to the amalgamation with the Leicestershire Banking Company which we took over as from June last. So far as we have been able to ascertain at present, we have every reason to be satisfied with our purchase, and I think I may say that the more we see of the business the better we like it. We have with us to-day for the first time as a director of this bank Mr. Harry Simpson Gee, who, as the chairman of the Leicestershire Bank, did so much to promote its prosperity, and I am sure you will join with me in according him a hearty welcome. Now, coming to the figures before us, let me remind you that in the first half of 1900 we paid a dividend of 18 per cent., as against 17 per cent. in the corresponding half of the preceding year. Our profits amounted to £248,177 and the dividend absorbed £198,216, leaving a surplus of £49,961, out of which we appropriated £30,000 to Bank Premises Redemption Fund, £5,000 to the Officers' Pension Fund, and added nearly £15,000 to the sum carried forward. This half-year the profits are £320,469. We recommend the payment of a dividend of 19 per cent., which is equivalent to the dividend and bonus paid at this time last year, but taken in conjunction with the dividend paid in June last, the dividend amounts to 18½ per cent. for the year as compared with 18 per cent. in 1899. Comparing the two years the profits in 1899 amounted to £530,574. The dividend of 18 per cent. was £396,432, leaving a surplus of £134,142. The profits in 1900 were £568,646. A dividend of 18 per cent. would take £426,910, leaving a surplus of £141,736, but we have paid an addition at ½ per cent. this year, which has absorbed another £11,012. The actual surplus will be £130,724. I ought to add that the profits arising from the Leicestershire Bank are included in these figures. This half-year we recommend that £10,000, the same sum as at the corresponding half of last year, be placed to the Officers' Pension Fund, making £15,000 for the year. This fund in our bank is still in its infancy, and insufficient to relieve the annual profits of the payment of necessary pensions, but we look forward to building up an adequate fund in the course of time by appropriating a moderate sum each half-year. Then we propose to write £30,000 off the bank premises account, making, with the like sum written off in June, £60,000 for the year. The bank is thoroughly sound and strong, our business increases most satisfactorily, we have an able and experienced staff who are devoted to your interests and the management of the bank, under the extremely able control of Mr. Holden and the general manager, is all that can be desired, I trust that with the confidence and support of the shareholders we shall continue to meet you with as good a balance-sheet and with profits in no way diminished.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

C. E. N.—The statement you quote is very much exaggerated, and circumstances have so changed of late that it is possible enough the annuity you mention may wind up with very little loss. All depends upon the rate at which the money can be reinvested, and at present, as for some time to come, this is much more favourable than it was a few years ago. On the whole, I do not think you need be alarmed.

RHODESIAN GOLD MINES.

Although operations at several mines are still suspended owing to transport difficulties the output for December showed a small recovery on the poor November figures, the total of 9,373 oz. being 204 oz. better. This brings the total for the twelve months up to 91,641 oz., or about 29,330 oz. more than in the previous year, and while allowances must be made for the difficulties that have prevailed during the past twelve months, the most optimistic can hardly be impressed by the progress made, and matters will have to move a lot faster before Rhodesia can be seriously considered as a gold producing country. In the past month the companies remaining at work made a brave effort to keep up appearances, and of the returns that have come to hand all with one exception are higher than in the preceding month:—

RHODESIAN MINING RETURNS.

| Name of Company. | October. | | November. | | December. | | Total, 1900. | |
|-----------------------------|----------|-------|-----------|-------|-----------|-------|--------------|--------|
| | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| Alice Proprietary | 1,120 | 815 | 1,087 | 819 | — | — | 2,207 | 1,634 |
| Anterior (Matabele) | 270 | 182 | — | — | — | — | 8,255 | 5,307 |
| Dunraven | 2,065 | 1,137 | 2,270 | 1,316 | 2,600 | 1,500 | 6,935 | 3,953 |
| Geelong | 4,346 | 773 | — | — | — | — | 32,882 | 8,713 |
| Globe and Phoenix | 5,339 | 4,275 | 6,092 | 5,086 | 6,745 | 5,497 | 30,554 | 24,778 |
| Lomagunda Development | 455 | 163 | 536 | 97 | 426 | 114 | 4,242 | 2,145 |
| •Premier Tati | 1,700 | 429 | 1,400 | 390 | 1,608 | 441 | 18,148 | 4,552 |
| Rezene | 900 | 758 | 995 | 788 | 773 | 636 | 3,183 | 2,682 |
| Selukwe | 2,279 | 1,433 | — | — | — | — | 42,482 | 86,167 |
| West Nicholson | 1,005 | 343 | 965 | 291 | 960 | 299 | 12,071 | 5,424 |

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

| | 1898. | 1899. | 1900. |
|-----------------|--------|--------|--------|
| Oz. | Oz. | Oz. | Oz. |
| January | — | 6,371 | 5,242 |
| February | — | 6,433 | 6,233 |
| March | — | 6,614 | 6,286 |
| April | — | 5,755 | 5,456 |
| May | — | 4,939 | 6,554 |
| June | — | 6,104 | 6,185 |
| July | — | 6,031 | 5,737 |
| August | — | 3,797 | 10,138 |
| September | 2,346 | 5,653 | 10,600 |
| October | 3,913 | 4,277 | 10,668 |
| November | 5,597 | 4,670 | 9,169 |
| December | 6,259 | 5,280 | 9,373 |
| Total | 18,085 | 65,313 | 91,641 |

A painful shock that lingers in the mind was given to the present writer by the news that Llewellyn George Pritchard, of the Standard City office, was dead—had passed away suddenly on Monday morning last. For sixteen years we had been together on the Standard newspaper, some of them years of stress enough, and he was always, in the darkest hour, a most loyal colleague, a gentleman true. Possessed of no mean abilities, a trained civil engineer, and a man of an inventive turn, his worst fault was his inertia, his habit of procrastination. He would talk of his designs so often and so fully that the energy to act, to accomplish, as it were, evaporated in the words. Something of this absence of "go" may have come from his infant life in India, for he was born there, and also something from his deficiency in ambition. But if he was weak he was true as tempered steel, and although of late years his health had been precarious, he, to the measure of his strength, loyally did his duty by the Standard. Therefore we trust its proprietors will not forget his widow. In the days when Mr. Mudford was master there the treatment of the staff in its afflictions was ever generous, and we hope this habit is not to-day a tradition.

A circular has been issued by Messrs. Matheson & Co. to the 3½ per cent. first mortgage debenture holders of the South-Western of Venezuela (Barquisimeto) Railway in reply to the one issued by the board on the 14th inst. This states that only by an amalgamation under really capable and harmonious management can the position be retrieved, and their earnest advice to all bondholders is at once to cordially support the proposals of their own committee, who, having no interest at all in the Bolivar Company, have, after a protracted investigation, formulated and recommended the scheme of amalgamation. One objection taken to the scheme is that no provision is made for payment of coupons in arrear. It is clear that these coupons as well as all other debts of the company must and will be provided for in allocating whatever assets may be distributable under the scheme. The details can only be settled when the figures of the revenue in hand are definitely ascertained, but the rights of coupon-holders certainly cannot be ignored. The existing moratorium lasts until March 31, and in their opinion there is ample time before then to carry through (sufficiently at any rate to obviate any risk of hostile action) an amalgamation scheme, if there is any real desire to do so. All insinuations that they have ulterior ends in view, or are attempting to coerce the company, are entirely without foundation.

DIVIDENDS ANNOUNCED.

BANKS.

NATAL BANK.—Dividend of 5 per cent. for the half-year ended December 31; £1,500 added to reserve and £17,561 carried forward.
NORTH-EASTERN BANKING CO.—Dividend of 7½ p. per share for the past half-year, £4,500 added to reserve fund and £4,314 carried forward.
UNION BANK OF AUSTRALIA.—Dividend of 17½ p. per share, being at the rate of 7 per cent. per annum, £25,000 added to reserve and £22,176 carried forward.

BREWERIES.

BRISTOL BREWERY, GEORGES & CO.—Dividend at the rate of 1½ per cent. per annum, together with a bonus of 5 per cent., for the past half-year, payable February 28.
SPRINGFIELD BREWERIES.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the six months ended November 30, payable 29th inst.

GAS AND ELECTRIC LIGHT.

GAS LIGHT AND COKE.—Dividend of £4 8s. per cent. for the past year, carrying forward £221,570.
EDMUNDSON'S ELECTRICITY CORPORATION.—Dividend of 5 per cent. per annum on ordinary shares for the half-year ended September 30.

INSURANCE.

LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE.—Dividend at the rate of 10 per cent. per annum.
MARITIME INSURANCE CO.—Dividend of 2s. per share for the half-year ended December 31, making, with interim, 10 per cent. per annum; £10,000 added to reserve fund.
RELIANCE MARINE INSURANCE.—Dividend of 2s. per share, making with interim 10 per cent. for the year.

RAILWAYS.

CONDE D'EU RAILWAY CO.—Final dividend of 6s. per share, making, with interim, 3 per cent. for the year ended June 30 last.
CITY AND SOUTH LONDON RAILWAY CO.—Dividend on the consolidated ordinary stock at the rate of 1½ per cent. per annum, carrying forward £1,148. The dividend for corresponding period last year was at the rate of 1½ per cent. per annum, with £1,267 carried forward.
GREAT EASTERN RAILWAY.—Dividend on the ordinary stock at the rate of 4 per cent. per annum, carrying forward about £50,000. A year ago the dividend was at the rate of 5½ per cent. per annum, with £56,142 forward.
LONDON, TILBURY, AND SOUTHEAST RAILWAY.—Dividend on the ordinary stock for the past half-year at the rate of £7 per cent. per annum, carrying forward about £5,500.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.—Dividend of 4 per cent. per annum on the Consolidated stock for the half-year ended December 31, carrying forward about £20,000.

TELEGRAPHS AND TELEPHONES.

ANGLO-AMERICAN TELEGRAPH.—Dividend of 17s. 6d. per cent. on ordinary stock, 30s. on preference stock, and 5s. on deferred stock, with £11,150 carried forward, and £12,000 to renewal fund.
DIRECT UNITED STATES CABLE CO.—Interim dividend of 3s. per share for the quarter ended December 31, payable 31st inst.; £10,000 placed to reserve and about £5,255 carried forward.

TRUSTS.

FOREIGN AND COLONIAL INVESTMENT TRUST CO.—Dividends at the rate of 5 per cent. per annum on both preferred and deferred stocks for the past half-year and a bonus of 1 per cent. for the year on the deferred stock, leaving £7,757 to be carried forward.
GLOBE TELEGRAPH AND TRUST CO.—Interim dividend of 1s. 9d. per share on the ordinary shares.

MISCELLANEOUS.

BARON CIGARETTE MACHINE CO.—Dividend at the rate of 7½ per cent. per annum, making, with interim, 12½ per cent. for the past half-year.
BELGRAVIA DAIRY CO.—Interim dividend at the rate of 6 per cent. per annum, payable on 26th inst.
BULLOCK, LADE, & CO.—Interim dividend at the rate of 10 per cent. per annum, payable February 1, on the ordinary shares for the six months ended December 31.
CRANETTE CO.—Dividend at the rate of 12½ per cent. per annum.
ELEY BROS.—Dividend of 20s. per share.
EL ORO MINING AND RAILWAY.—Dividend at the rate of 1s. per share, payable on 31st inst.
KELLY'S QUEEN BLOCK GOLD MINING CO.—Dividend of 6d. per share, payable on 23rd inst.
NEW LONDON BORNEO TOBACCO CO.—Interim dividend of 5 per cent. on the paid-up capital of shares No. 1 to 800,000.
SCOTT, SON, & CO.—Dividend at the rate of 10 per cent. per annum for the half-year ended December 31, making, with interim, 7½ per cent. for the year.

MINING RETURNS FOR DECEMBER.

ALASKA MEXICAN.—Crushed 14,633 tons ore; estimated value, \$15,462. Saved, 235 tons sulphurets; estimated value, \$3,776.
ALASKA UNITED.—Crushed 27,346 tons ore; estimated value, \$30,136. Saved, 526 tons sulphurets; estimated realisable value, \$11,870.
BRILLIANT.—Four weeks' returns:—950 tons of stone crushed produced 1,200 oz. of gold.
CAVILLOMA.—Production for month was 20,500 oz. fine silver in export ores, 13,500 oz. fine silver in bullion.
CHUMS CONSOLIDATED.—Cyanide plant—clean-up from 450 tons gave 134 oz.
CORAK GOLD.—Value of the bullion, £2,070.
EL ORO.—Milled 6,430 tons, producing from the new mill 588 644, and from the old plant \$2,356; total production, \$7,000.
FIELD'S FIND.—937 tons ore crushed yielded 593 oz. gold.
KELLY'S QUEEN BLOCK GOLD.—Return for six weeks ended the 12th inst.:—Crushed 1,672 tons for 1,956 oz.
LE ROY.—Have shipped for month 14,430 tons, containing 7,743 per. gold, 15,550 oz. silver, and 24 tons copper, of an estimated value of £20,315.
LOMAGUNDA DEVELOPMENT CO.—426 tons crushed, yielding 1141 oz.
MAYLES UNITED GOLD.—2,200 tons crushed for a yield by amalgamation of 366 oz. of bullion; 1,400 tons of tailings crushed for a yield of 150 oz. of bullion.
NEW AUSTRALIAN BROKEN HILL CONSOLIDS.—Two cwt. assay value for silver per ton, 18,000 oz.
NEW QUEEN GOLD.—129 tons crushed, 79 oz. realised; cyanide process, £340 from 518 tons.
NEW ZEALAND CROWN.—Crushed 2,018 tons of ore, yielding bullion to the value of £4,092.
NORTH MOUNT LYELL.—Sold and delivered under contract 405 tons of ore of 6 per cent.
PEAK HILL.—Clean-up from 2,001 tons gives 7,443 oz. smelted gold.
PRIMEK.—1,000 tons crushed, yielding 500 oz. gold.
SATISFERY.—Trial crushing, 426 tons crushed, yielding 1141 oz.
ST. JOHN DEL REY.—Gold produce January 1 to 11, 29,476. Yield per ton, '67 of an oz. Troy.
WEST NICHOLSON GOLD.—Ten stamps, 27 days, crushed 360 tons; gained 299 oz.; equals 673 dwt. Expenses, 255 3d., including redemption.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they have received a cable message from their Montevideo branch, dated the 16th inst., stating that the 45 per cent. of the Customs duties for the next fortnight of January amounted to \$148,200, all of which has been retained for "local service."

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Jan. 12 | £ 2,125 | +88 | 2 | £ 4,423 | +372 |
| Birmingham and Aston | " | " 12 | 440 | -46 | 2 | 919 | -43 |
| Birmingham and Midland | " | " 12 | 655 | -57 | 2 | 1,376 | -34 |
| Birmingham City | " | " 12 | 3,769 | -63 | 2 | 7,816 | -14 |
| Blessington and Poulaphuca | " | " 13 | 5 | -2 | 2 | 11 | +3 |
| Bristol Tramways and Carriage | " | " 11 | 3,336 | +77 | 2 | 7,471 | +1,614 |
| Burnley and District | " | " 12 | 320 | -10 | 2 | 755 | -45 |
| Bury, Rochdale, and Oldham | " | " 12 | 719 | -78 | 2 | 1,553 | -153 |
| Dublin and Blessington | " | " 13 | 9 | -1 | 2 | 133 | -7 |
| Dublin and Lucan | " | " 12 | 67 | +14 | 2 | 135 | +28 |
| Dublin United | " | " 11 | 2,893 | +419 | 1 | 6,309 | +804 |
| Edinburgh and District | " | " 12 | 2,754 | +395 | 1 | 6,015 | +678 |
| Edinburgh Street | " | " 12 | 539 | -6 | 1 | 1,162 | -73 |
| Glasgow | " | " 12 | 3,293 | +384 | 2 | 6,539 | +389 |
| Harrow-road and Paddington | " | " 3 | 221 | -10 | 1 | 221 | -10 |
| London General Omnibus | " | " 12 | 18,208 | -2,128 | 2 | 38,368 | -2,201 |
| London Road Car | " | " 12 | 5,725 | -257 | 1 | 10,291 | -531 |
| Provincial | " | " 12 | 1,382 | -71 | 2 | 3,850 | -81 |
| Rossendale Valley | " | " 4 | 128 | +1 | 1 | 188 | +1 |
| South London | " | " 12 | 1,134 | -134 | 1 | 2,047 | -167 |
| Wigan and District | " | " 15 | 375 | -10 | 2 | 687 | -11 |

† From January 1. † Company sold all omnibuses.

FOREIGN.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|------------------------------------|---------|----------------|------------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Anglo-Argentine | Week | Dec. 17 | £ 5,175 | -429 | 8 | £ 24,473 | -10,058 |
| Barcelona | " | Jan. 12 | 1,674 | +109 | 2 | 3,610 | +63 |
| Barcelona, Ensanche y Gracia | " | " 14 | 165 | -45 | 2 | 352 | -94 |
| Brazilian Street | Month | Aug. R. 40,000 | -R 1015 | - | - | R 40,000 | +R 1,015 |
| Brisbane | Week | Nov. 21 | 1,87 | - | - | 2,510 | - |
| Buenos Ayres and Belgrano | " | Dec. 16 | 2,824 | +415 | - | - | - |
| Buenos Ayres Grand National | " | " 15 | \$ 8,432 | \$ 1,65 | 1 | - | + \$ 1,302 |
| Calais | " | Jan. 12 | 111 | -15 | 2 | 260 | -85 |
| Calcutta | " | " 12 | R 22,055 | +R 4,703 | 2 | R 43,799 | +R 7,507 |
| Cath'gna and Herreria | Month | Dec. | 2,897 | -1,507 | 11 | 50,607 | -4,791 |
| Lombardy Road | " | " | 1,275 | +16 | 1 | 14,892 | +392 |
| Melbourne | " | " | 39,54 | - | - | - | - |
| Twin City Rapid | " | " | \$ 233,713 | + \$ 27,71 | 11 | \$ 238,251 | + \$ 29,732 |
| Do. Net | " | " | \$ 133,236 | + \$ 17,52 | 11 | \$ 138,251 | + \$ 15,090 |

* From August 1. † From April 1, 1900. ‡ Includes new line.
§ From January 1, 1900. * Gross receipts, 1900.

NOTICES.

An agreement has been entered into between the directors of the National Reliance Insurance Company (Limited), of 77, King William-street, London, E.C., and the directors of the Eastern Counties Fire Office, of Hull, whereby the former takes over the home fire business of the latter with its agents and officials.

The registered offices of the Bokitsi Goldfields, Limited, have been removed to 65, New Broad-street, E.C.

Colonel Sir Charles Euan-Smith, Mr. Henniker Heaton, M.P., and Mr. Albert Ochs, have been elected directors of Marconi's Wireless Telegraph Company, Limited.

The books of the Great Indian Peninsula Railway Company are now open for the registration of transfers and for ordinary business in connection with the annuities and the 3 per cent. guaranteed stock.

The Anglo-Argentine Bank, Limited, announces that, with a view to facilitating the completing of the arrangements for the amalgamation of this company with the Bank of Tarapacá and London, Limited, the transfer books will be finally closed on the 30th inst., and no transfers will be received for registration after 5 p.m. on the preceding day.

The Financial Agency of the Mexican Government informs holders of non-converted subsidy bonds, Mexican silver currency, of Monterrey and Mexican Gulf Railway 6 per cent., Tula to Pachuca and Tampico Railway 6 per cent., Pachuca to Zaenaltipan and Tampico Railway 5 per cent., and Tunalá Pier 6 per cent. that, although the previous notice issued by the Agency specified that the foregoing bonds were to be presented for redemption before January 1, 1901, either to the Treasury-General in Mexico or to the Financial Agency of the Mexican Government in London, these bonds will still be received to be paid off at par on the same conditions as stated in the notice of October 18 last.

Mr. James Dawson has retired from the board of the Sons of Gwalia, Limited, and Mr. John Barry and Mr. C. S. Gulbenkian have been elected directors.

Levi, Jourado, & Co. have converted their business into a limited company, under the style of Levi, Jourado, & Co., Limited, with an authorised capital of £63,000, divided into 40,000 £1 preference shares and 20,000 in £1 ordinary shares, of which 20,007 preference and 20,000 ordinary are fully paid and issued. No shares are offered to the public, and there are no debentures.

European Petroleum.—Production, week ending January 7, 1901, 2,795 tons; total thirty-four weeks to date, 119,387 tons. Pumping resumed at the three burnt derricks about January 5.

It is announced that the shares of Maple & Co. will now be found in the officially quoted list of securities of the Stock Exchange.

Baku Russian Petroleum.—Estimated net production of crude oil for week ending January 12 was 170,000 poods—7,598 tons.

Russian Petroleum and Liquid Fuel.—Estimated net production of crude oil for week ending January 14 was 515,000 poods—8,303 tons.

George Smith & Son, of 5, Philpot-lane, announce with much regret the death of their senior, Mr. George Smith, which took place on December 30, 1900. Mr. Philip Warton Smith, his second son, has been admitted a partner as from the 1st inst.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £3,800 for the service of the Uruguay 5 per cent. loan of 1896.

The Public Debt Office of the Italian Government having announced that they are now ready to deliver new coupon sheets on presentation of the Italian Irrigation bonds (Cavour Canal) with the talons attached, Messrs. C. J. Hambro & Son will undertake their transmission to Rome for that purpose at the expense of the holders. The charges will be rs. 3d. for each bond of one obligation and 3s. for each bond of five obligations. Bonds, with the talons attached, may be deposited on and after February 1 at 70, Old Broad-street, where lists may be obtained.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|---------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | Jan. 12 | 1,762 | +105 | 2 | 3,310 | -79 |
| Cambrian .. | " 13 | 4,551 | -214 | * | 8,535 | +131 |
| Central London .. | " 12 | 5,676 | +171 | 24 | 18,113 | - |
| City and South London .. | " 13 | 2,041 | +917 | * | 4,059 | +1,791 |
| Furness .. | " 13 | 8,466 | -1,169 | * | 14,667 | -2,719 |
| Great Cent. (late M., S., & L.) | " 13 | 51,779 | -2,211 | 2 | 97,394 | -4,803 |
| Great Eastern .. | " 13 | 80,196 | -927 | 2 | 151,636 | -1,678 |
| Great Northern .. | " 13 | 56,729 | -4,843 | 2 | 183,022 | -6,137 |
| Great Western .. | " 13 | 120,270 | -7,310 | 11 | 3,840 | -0,750 |
| Hull and Barnsley .. | " 13 | 8,532 | -141 | 2 | 15,022 | +216 |
| Lancashire and Yorkshire .. | " 13 | 85,751 | +130 | 2 | 175,418 | -2,629 |
| Lon., Brighton, & S. Coast .. | " 14 | 41,806 | -534 | 2 | 168,505 | -3,359 |
| London and North Western .. | " 13 | 226,369 | -9,021 | 2 | 444,014 | -2,451 |
| London and South Western .. | " 13 | 66,979 | -2,704 | 2 | 137,78 | +2,776 |
| Lon., Tilbury, & Southend .. | " 13 | 5,742 | +16 | 2 | 11,668 | -790 |
| Metropolitan .. | " 13 | 16,520 | -1,197 | 2 | 30,679 | -2,208 |
| Metropolitan District .. | " 13 | 7,925 | -1,095 | 2 | 16,011 | -1,668 |
| Midland .. | " 13 | 185,755 | -9,134 | 2 | 366,421 | -19,712 |
| North Eastern .. | " 12 | 131,400 | +4,403 | 2 | 267,333 | +5,526 |
| North London .. | " 13 | 10,055 | -498 | 2 | 19,821 | -924 |
| North Staffordshire .. | " 13 | 16,099 | -973 | 2 | 28,934 | -2,888 |
| Rhymney .. | " 13 | 4,827 | -286 | 2 | 9,432 | -427 |
| South Eastern and London, Chatham, & Dover .. | " 12 | 65,367 | -3,331 | * | 123,040 | +3,365 |
| Taff Vale .. | " 12 | 15,618 | -1,802 | 2 | 28,342 | -4,470 |

* From Jan. 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

| | | | | | | |
|---------------------------|---------|--------|--------|----|-----------|---------|
| Caledonian .. | Jan. 13 | 61,368 | -7,324 | 24 | 1,981,834 | +49,581 |
| Glasgow and South-Western | " 12 | 25,503 | +550 | 24 | 802,398 | +18,908 |
| Great North of Scotland | " 12 | 3,261 | +412 | 24 | 22,023 | +1,422 |
| Highland .. | " 13 | 7,416 | +211 | 50 | 186,187 | -7,976 |
| North British .. | " 13 | 65,941 | -3,850 | 24 | 2,042,900 | +96,345 |

IRISH RAILWAYS.

| | | | | | | |
|-------------------------------|---------|--------|------|----|---------|--------|
| Belfast and County Down .. | Jan. 11 | 1,968 | +158 | * | 3,399 | +132 |
| Belfast and Northern Counties | " 11 | 4,740 | +70 | * | 7,721 | -37 |
| Cork, Randon and S. Coast .. | " 12 | 1,270 | +7 | * | 2,138 | -143 |
| Great Northern .. | " 11 | 14,408 | +771 | 2 | 18,280 | +1,704 |
| Midland Great Western .. | " 12 | 9,646 | +313 | * | 15,115 | +1,031 |
| Waterford, Limerick & W. | Dec. 23 | 3,376 | +343 | 26 | 126,161 | -149 |

* From Jan. 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending January 12, Ps. 7,700; decrease, Ps. 300. Aggregate from January 1, Ps. 15,300; decrease, Ps. 2,500.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended December 15, Rs. 33,201; increase, Rs. 4,534. Aggregate from July 1, Rs. 6,91,475; increase, Rs. 62,973.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended December 15, Rs. 2,393; increase, Rs. 38. Aggregate from July 1, Rs. 73,774; decrease, Rs. 2,204.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 15, Rs. 21,413; decrease, Rs. 1,620. Aggregate from July 1, Rs. 6,89,331; increase, Rs. 1,34,057.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending December 22, £1,566; increase, £541.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending December 15, Rs. 53,470; decrease, Rs. 20,502. Aggregate from January 1, Rs. 15,65,504; increase, Rs. 1,83,545.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended December 15, Rs. 21,964; decrease, Rs. 2,037. Aggregate from July 1, Rs. 4,44,282; decrease, Rs. 80,851.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for week of January, \$7,561; increase, \$1,860. Aggregate from January 1, \$13,843; increase, \$3,233.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of December, \$86,700; increase, \$2,700.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 15, Rs. 5,927; increase, Rs. 190. Aggregate from July 1, Rs. 1,99,074; decrease, Rs. 2,347.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending January 12, £7,756; increase, £2,372.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 22, Rs. 5,750; increase, Rs. 1,425.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending January 12, £982; decrease, £12. Total receipts from January 1, £1,579; a decrease of £190.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 12, £857; decrease, £9. Aggregate from January 1, £1,381; decrease, £191.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 12, £419; increase, £34. Aggregate from January 1, £734; increase, £39.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 13, £1,512; decrease, £17.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

| NAME. | Closing Price. | Rise or Fall. | NAME. | Closing Price. | Rise or Fall. |
|----------------------------------|----------------|---------------|------------------------------|----------------|---------------|
| Aladdin..... | 2 1/2 | + | Hannan's Proprietary.... | 4 1/2 | + |
| Associated..... | 2 1/2 | + | Do. Star..... | 1 1/2 | + |
| Do. Southern..... | 3 1/2 | + | Ivanhoe, Gold Corp..... | 8 1/2 | + |
| Brownhill Extended..... | 2 1/2 | + | Kalgurli Mt. & Iron King.... | 2 1/2 | + |
| Burbank's Birthday..... | 1 1/2 | + | Kalgurli..... | 4 1/2 | + |
| Chaffers, 4/..... | 6 1/2 | + | Lady Shenton..... | 2 1/2 | + |
| Cresus S. United..... | 8 1/2 | + | Lake View Cons..... | 8 1/2 | + |
| E. Murchison..... | 1 1/2 | + | Do. Extended..... | 1 1/2 | + |
| Golden Arrow..... | 4 1/2 | + | Do. South..... | 1 1/2 | + |
| Golden Horseshoe New Shares..... | 9 1/2 | + | London & Globe Finance.... | 3 1/2 | + |
| Golden Link..... | 1 1/2 | + | London & W.A. Exploration.. | 1 1/2 | + |
| Great Boulder, 2/..... | 2 1/2 | + | Do. Investment..... | 1 1/2 | + |
| Do. Main Reef, 10/..... | 2 1/2 | + | North Boulder, 10/..... | 1 1/2 | + |
| Do. Perseverance..... | 7 1/2 | + | North Kalgurli..... | 1 1/2 | + |
| Do. South..... | 1 1/2 | + | Northern Territories..... | 1 1/2 | + |
| Hainault..... | 1 1/2 | + | Peak Hill..... | 2 1/2 | + |
| Hampton Plains..... | 1 1/2 | + | South Kalgurli..... | 2 1/2 | + |
| Hannan's Brownhill..... | 4 1/2 | + | Sons of Gwalia..... | 3 1/2 | + |
| Hannan's Oroya..... | 1 1/2 | + | W. A. Goldfields..... | 1 1/2 | + |
| | | | Westralia Mt. Morgans..... | 7 1/2 | + |
| | | | White Feather Reward..... | 1 1/2 | + |

SOUTH AFRICAN.

| | | | | | |
|--------------------------------|--------|---|------------------------------|--------|---|
| Angelo..... | 6 | + | May Consolidated..... | 3 1/2 | + |
| Aurora West..... | 1 1/2 | + | Meyer and Charlton..... | 1 1/2 | + |
| Bantjes..... | 1 1/2 | + | Modderfontein..... | 9 1/2 | + |
| Barrett, 10/..... | 7 1/2 | + | New Bultfontein..... | 1 1/2 | + |
| Bonanza..... | 3 1/2 | + | New Primrose..... | 3 1/2 | + |
| Buffelsdoorn (new shares)..... | 4 1/2 | + | Nigel..... | 2 1/2 | + |
| City and Suburban, £4..... | 4 1/2 | + | Nigel Deep..... | 1 1/2 | + |
| Comet (New)..... | 2 1/2 | + | North Randfontein..... | 1 1/2 | + |
| Con. Deep Level..... | 1 1/2 | + | Nourse Deep..... | 4 1/2 | + |
| Crown Deep..... | 10 1/2 | + | Porges-Randfontein..... | 1 1/2 | + |
| Crown Reef..... | 13 1/2 | + | Rand Mines..... | 37 1/2 | + |
| De Beers, £5..... | 28 1/2 | + | Randfontein..... | 1 1/2 | + |
| Driefontein..... | 4 1/2 | + | Rietfontein..... | 1 1/2 | + |
| Durban Roodepoort..... | 4 1/2 | + | Robinson Deep (new)..... | 3 1/2 | + |
| Do. Deep..... | 3 1/2 | + | Do. Gold, £5..... | 7 1/2 | + |
| East Rand..... | 6 1/2 | + | Do. Randfontein..... | 1 1/2 | + |
| Ferreira..... | 19 1/2 | + | Roodepoort Central Deep..... | 2 1/2 | + |
| Goldenhuis Deep..... | 8 1/2 | + | Rose Deep..... | 7 1/2 | + |
| Do. Estate..... | 5 1/2 | + | Salisbury..... | 2 1/2 | + |
| George Goch..... | 2 1/2 | + | Sheba..... | 1 1/2 | + |
| Ginsberg..... | 2 1/2 | + | Simmer and Jack, £5..... | 5 1/2 | + |
| Glencairn..... | 1 1/2 | + | Transvaal Gold..... | 1 1/2 | + |
| Graceland West..... | 8 1/2 | + | Treasury..... | 4 1/2 | + |
| Henry Nourse..... | 7 1/2 | + | United Roodepoort..... | 3 1/2 | + |
| Heriot..... | 6 1/2 | + | Van Ryn..... | 2 1/2 | + |
| Jagersfontein..... | 15 1/2 | + | Village Main Reef..... | 7 1/2 | + |
| Jubilee..... | 5 1/2 | + | Vogelstruis..... | 1 1/2 | + |
| Jumpers..... | 4 1/2 | + | Do. Deep..... | 1 1/2 | + |
| Kleinfontein..... | 1 1/2 | + | Wemmer..... | 10 1/2 | + |
| Knight's..... | 5 1/2 | + | West Rand..... | 1 1/2 | + |
| Lancaster..... | 2 1/2 | + | Woluhut, £4..... | 3 1/2 | + |
| Langlaagte Estate..... | 2 1/2 | + | Worcester..... | 2 1/2 | + |
| Lisbon-Berlyn..... | 1 1/2 | + | | | |

LAND EXPLORATION AND RHODESIAN.

| | | | | | |
|----------------------------|--------|---|------------------------------|-------|---|
| Anglo-French Ex..... | 3 1/2 | + | Matabele Gold Reefs New..... | 4 1/2 | + |
| Barnato Consolidated..... | 1 1/2 | + | Mozambique..... | 1 1/2 | + |
| Bechuanaand Ex..... | 1 1/2 | + | Oceana Consolidated..... | 1 1/2 | + |
| Chartered B.S.A..... | 3 1/2 | + | Rezeude..... | 1 1/2 | + |
| Clark's Cons..... | 1 1/2 | + | Rhodesia, Ltd..... | 1 1/2 | + |
| Colenbrander..... | 1 1/2 | + | Do. Exploration..... | 1 1/2 | + |
| Cons. Goldfields..... | 7 1/2 | + | Do. Goldfields..... | 1 1/2 | + |
| Do. Pref..... | 24 1/2 | + | S. A. Gold Trust..... | 7 1/2 | + |
| Exploration..... | 1 1/2 | + | Tati Concessions..... | 1 1/2 | + |
| Geelong..... | 1 1/2 | + | Transvaal Development..... | 1 1/2 | + |
| Henderson's Transvaal..... | 1 1/2 | + | United Rhodesia..... | 1 1/2 | + |
| Johannesburg Con. In..... | 1 1/2 | + | Willoughby..... | 1 1/2 | + |
| Do. Water..... | 1 1/2 | + | Zambesia Explor..... | 1 1/2 | + |
| Mashonaland Agency..... | 2 1/2 | + | | | |

MISCELLANEOUS.

| | | | | | |
|---------------------------------|---------|---|-----------------------------|--------|---|
| Alamillos, £2..... | 3 1/2 | + | Mount Lyell, North..... | 2 1/2 | + |
| Anaconda, \$25..... | 9 1/2 | + | Mount Lyell, South..... | 4 1/2 | + |
| Bagahat, fully paid..... | 22 1/2 | + | Mount Morgan, 17s. 6d..... | 4 1/2 | + |
| Brilliant, £2..... | 7 1/2 | + | Mysore, 10s..... | 5 1/2 | + |
| Do. St. George's..... | 3 1/2 | + | Mysore Goldfields, 19/..... | 5 1/2 | + |
| British America Corp..... | 6 1/2 | + | Do. West, 18/6..... | 10 1/2 | + |
| Broken Hill Proprietary..... | 48 1/2 | + | Do. Wynaard, 18/6..... | 9 1/2 | + |
| Do. Block 10, £10, £9/13pd..... | 5 1/2 | + | Namaqua, £2..... | 4 1/2 | + |
| Cape Copper, £2..... | 5 1/2 | + | Nundydroog..... | 3 1/2 | + |
| Champion Reef, 10s..... | 5 1/2 | + | Oreogum..... | 3 1/2 | + |
| Chillagoe Mining & Ry..... | 1 1/2 | + | Do. Pref..... | 4 1/2 | + |
| Do. Debs..... | 117 1/2 | + | Rio Tinto, £5..... | 7 1/2 | + |
| Copiapu, £2..... | 3 1/2 | + | Do. Pref, £5..... | 6 1/2 | + |
| Coromandel..... | 8 1/2 | + | Do. 4 percent. Bonds..... | 10 1/2 | + |
| Day Dawn Block..... | 12 1/2 | + | St. John del Rey..... | 23 1/2 | + |
| Frontino & Bolivia..... | 2 1/2 | + | Taitapu..... | 3 1/2 | + |
| Hall Mines, 18s. paid..... | 4 1/2 | + | Tharsis, £2..... | 8 1/2 | + |
| Libiola, £5..... | 1 1/2 | + | Tolima "A," £5..... | 1 1/2 | + |
| Linares, £3..... | 9 1/2 | + | Waikoi Gd Junction..... | 3 1/2 | + |
| Mason & Barry, £2..... | 3 1/2 | + | Waihi..... | 10 1/2 | + |
| Mountain Copper, £5..... | 4 1/2 | + | Waitekauri..... | 1 1/2 | + |
| Mount Lyell, £3..... | 5 1/2 | + | Woodstock (N.Z.), 19/..... | 8 1/2 | + |

The following are the latest quotations of the leading West African Mines:—Ashanti Goldfields 22 1/2-23 1/2; Adansi 9-10; Ashanti Sansu 1 1/2-1 1/2 pm; Atasi 1 1/2 pm; Akinassi 37-39; Bibiani 1 1/2-2 pm; British Gold Coast 6 1/2-6 3/4; Claude's Ashanti 2-2 1/2; Gold Coast Amalgamated 12 1/2-13 1/2; Obbuassi 8 1/2-9 1/2; Wassau 6 1/2-6 3/4.

The mining representative of Victoria announces that the yield of gold of Victoria during 1900 amounted to 807,407 oz., valued at £3,229,628.

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|--------------------------------------|-------------------------|------------|----------------------|------------------------|---------------|----------------------|
| | Week ending | Amount. | In. or Dec. on 1899. | Week ending | Amount. | In. or Dec. on 1899. |
| Alagoas..... | Nov. 30 | ml. 27,741 | + | 31,552 | ml. 1,500,000 | - ml. 3,500 |
| Antofagasta (Chili) and Bolivia..... | Oct. 31 | \$75,000 | -\$114,000 | — | — | — |
| Argentine Gt. Western..... | Jan. 11 | 7,057 | — | — | 225,671 | — 9,127 |
| Algeiras (Gibraltar)..... | " 6 | Ps. 24,000 | Ps. 2,473 | 27 | Ps. 794,000 | Ps. 1,324 |
| Bahia Blanca and N.W..... | " 12 | 1,381 | 17 | 9 | 24,000 | — 1,324 |
| Buenos Ayres & Pacific..... | " 12 | 9,501 | 1,24 | 8 | 27,000 | — 1,324 |
| Buenos Ayres & Rosario..... | " 12 | 2,124 | 2,124 | 2 | 6,000 | — 1,324 |
| Do. Santa Fe Extension..... | Dec. 29 | 1,707 | — | 5 | 6,000 | — 1,324 |
| Buenos Ayres Gt. Sthn..... | Jan. 13 | 56,131 | 1,055 | 3 | 1,143 | — 7,043 |
| Buenos Ayres Western..... | " 13 | 16,543 | 74 | 9 | 7,000 | — 7,431 |
| Buenos Ayres Ensenada..... | " 13 | 32 | 54 | 22 | 10,000 | — 1,324 |
| Central Argentine..... | " 12 | 31,141 | 4,373 | 2 | 4,000 | — 3,000 |
| Central Bahia..... | Nov. 30 | 2,127 | — | 111 | 44,434 | — 2,007 |
| C. Uruguay of Mte. Vid..... | Jan. 12 | 7,077 | 1,127 | 8 | 1,000 | — 7,000 |
| Do. Eastern Ex..... | " 12 | 4,144 | 444 | 8 | 3,000 | — 4,125 |
| Do. Northern Ex..... | " 12 | 500 | 500 | 8 | 17,000 | — 200 |
| Cordoba Central..... | " 6 | 2,000 | — | 1 | 2,000 | — 405 |
| Do. Northern Ex..... | " 6 | 4,000 | 351 | 1 | 4,000 | — 351 |
| Do. N.W. Argentine Ex..... | " 6 | 1,400 | 400 | 1 | 1,400 | — 400 |
| Costa Rica..... | " 12 | 7,471 | 275 | 2 | 12,000 | — 443 |
| Cuban Central..... | " 12 | 4,774 | 1,055 | 28 | 10,000 | — 1,000 |
| East Argentine..... | Nov. 11 | 67 | — | 45 | 30,000 | — 704 |
| Entre Rios..... | Jan. 12 | 2,000 | 411 | 8 | 4,000 | — 4,007 |
| Inter Oceanic of Mexico..... | Jan. 12 | \$24,000 | \$7,000 | 23 | \$2,000,000 | — \$10,000 |
| La Guaira and Caracas..... | Nov. 25 | 1,000 | 500 | 47 | 10,000 | — 1,000 |
| Leopoldina..... | Jan. 12 | 8,680 | 74 | 2 | 14,144 | — 115 |
| Mexican..... | " 12 | \$8,000 | \$8,000 | 2 | \$10,000 | — \$1,000 |
| Mexican Central..... | " 5 | \$8,000 | \$8,000 | 1 | \$8,000 | — \$8,000 |
| Mexican National..... | Nov. 30 | \$24,000 | \$24,000 | 111 | \$2,000,000 | — \$2,000 |
| Mexican Southern..... | Jan. 14 | \$1,000 | \$1,000 | 41 | \$1,000 | — \$1,000 |
| Minas and Rio..... | Nov. 30 | ml. 14,524 | ml. 7,100 | 51 | ml. 247,400 | — 45,442 |
| Nitrato..... | Jan. 13 | 1,000 | 471 | 54 | 10,000 | — 471 |
| Ottoman..... | Dec. 22 | 6,405 | 2,000 | 25 | 10,000 | — 41,005 |
| Recife & Sao Francisco..... | Nov. 17 | 6,000 | 401 | 20 | 7,000 | — 10,000 |
| San Paulo..... | Dec. 16 | 10,000 | 7,055 | 24 | 57,104 | — 20,000 |
| Western of Havana..... | Jan. 12 | 2,000 | 605 | 8 | 10,000 | — 4,005 |
| West Flanders..... | " 13 | 2,000 | — | 2 | 3,717 | — 152 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|----------------------|-------------------------|---------------|----------------------|------------------------|--------------|----------------------|
| | Week ending | Amount. | In. or Dec. on 1899. | Week ending | Amount. | In. or Dec. on 1899. |
| Bengal Nagpur..... | Dec. 31 | Rs. 2,78,000 | Rs. 1,00,000 | 24 | Rs. 44,000 | Rs. 1,00,000 |
| Bengal & N.W..... | " 15 | Rs. 1,45,770 | Rs. 20,000 | 24 | Rs. 2,71,000 | Rs. 1,00,000 |
| Bombay & Broda..... | Jan. 13 | Rs. 2,00,000 | Rs. 80,000 | 24 | Rs. 3,00,000 | Rs. 1,00,000 |
| Do. State Lines..... | " 13 | Rs. 4,35,000 | Rs. 80,000 | 24 | Rs. 7,00,000 | Rs. 1,00,000 |
| Burma..... | Dec. 15 | Rs. 1,00,000 | Rs. 1,00,000 | 24 | Rs. 44,000 | Rs. 1,00,000 |
| Delhi Umballa..... | Jan. 12 | Rs. 40,000 | Rs. 5,000 | 24 | Rs. 1,00,000 | Rs. 1,00,000 |
| East Indian..... | " 12 | Rs. 11,00,000 | Rs. 2,00,000 | 24 | Rs. 20,000 | Rs. 3,00,000 |
| Indian Midland..... | " 12 | Rs. 3,73,000 | Rs. 1,00,000 | 24 | Rs. 1,00,000 | Rs. 1,00,000 |
| Madras..... | " 6 | Rs. 2,00,000 | Rs. 1,00,000 | 24 | Rs. 1,00,000 | Rs. 1,00,000 |
| South Indian..... | Dec. 15 | Rs. 1,66,194 | Rs. 1,00,000 | 24 | Rs. 39,000 | Rs. 1,00,000 |
| Sthn. Mahratta..... | " 22 | Rs. 1,46,852 | Rs. 1,00,000 | 25 | Rs. 1,00,000 | Rs. 1,00,000 |

† For 12 days ended.

UNITED STATES AND CANADIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|-----------------------------|-------------------------|----------|----------------------|------------------------|------------|----------------------|
| | Period ending. | Amount. | In. or Dec. on 1899. | Period ending. | Amount. | In. or Dec. on 1899. |
| Canadian Pacific..... | Jan. 14 | 459,000 | 38,000 | 21 | 17,100,000 | 374,000 |
| Chicago Great Western..... | " 14 | 1,30,000 | 400 | 22 | 1,00,000 | 400 |
| Chic. Mil. & S. Paul..... | " 7 | 644,000 | 44,000 | 27 | 22,871,000 | 1,500,000 |
| Denver & Rio Grande..... | " 14 | 180,000 | 6,000 | 27 | 6,000,000 | 700,000 |
| Gr. Trk., Main Line..... | " 14 | 479,100 | 60,748 | 2 | 2,000,000 | 2,000 |
| Gr. Trk., Western..... | " 14 | 18,000 | 1,400 | 2 | 2,000,000 | 4,500 |
| Do. Det., G. H. & Mil..... | " 14 | 4,400 | 4,400 | 2 | 2,000,000 | 9,000 |
| Louisville & Nashville..... | Dec. 31 | 680,000 | 22,000 | 27 | 3,000,000 | 700,000 |
| Miss., K., & Texas..... | Jan. 7 | 855,816 | 60,000 | 27 | 3,000,000 | 700,000 |
| Norfolk & Western..... | " 7 | 250,000 | 50,000 | 27 | 17,000,000 | 600,000 |
| Northern Pacific..... | " 7 | 405,000 | 55,000 | 27 | 16,000,000 | 800,000 |
| Southern..... | Dec. 31 | 865,000 | 1,00,000 | 26 | 16,000,000 | 800,000 |
| St. Louis S. Western..... | Jan. 7 | 134,000 | 20,000 | 27 | 3,000,000 | 400,000 |
| Wabash..... | " 7 | 312,000 | 45,000 | 27 | 3,000,000 | 400,000 |

† For ten days ended.

MONTHLY STATEMENTS.

| NAME. | NET EARNINGS FOR MONTH. | | | NET EARNINGS TO DATE. | | |
|---------------------------|-------------------------|-----------|----------------------|-----------------------|-----------|----------------------|
| | Month. | Amount. | In. or Dec. on 1899. | No. of Months. | Amount. | In. or Dec. on 1899. |
| Atchison..... | Nov. | 2,000,000 | 1,000,000 | 11 | 1,000,000 | 1,000,000 |
| Canadian Pacific..... | " | 1,000,000 | 2,000,000 | 5 | 1,000,000 | 400,000 |
| Chic. Mil. & S. Paul..... | " | 1,000,000 | 400,000 | 5 | 1,000,000 | 1,000,000 |
| Denver & Rio Grande..... | " | 24,000 | 0 | 5 | 1,000,000 | 1,000,000 |
| Erle..... | " | 1,000,000 | 27,000 | 5 | 1,000,000 | 1,000, |

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Snk. Fd., *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D. Stk., *debenture stock*; Pl., *Prf.*, or *Prf.*, *preference*; Prefd., or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr. or Ser., *series*; In., Ins. or Insc., *inscribed*; Dr., Drgs. or Drwgs., *drawings*; Stg. or Strlg., *sterling*; Lia., *liable to*; Sp. or Surp., *surplus*; Per. or Perp., *perpetual*; Ln., *lien*; Lo., *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

| BRITISH FUNDS, &c. | | | Corporation, &c. (continued):— | | | COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. | | | Colonial, &c. (continued):— | | |
|--------------------|------------------------------|-----------------|--------------------------------|-----------------------------|----------------------|--|-------------------------------------|-------------------|-----------------------------|---------------------------|-------------|
| Rate. | NAME. | Price. | Rate. | NAME. | Price. | Rate. | NAME. | Price. | Rate. | NAME. | Price. |
| 2 1/2 | p.c. (Childers') Red.. | 1905 97 1/2 | 3 1/2 | Middlesbro | 1911-13 101 | 6 | British Columbia..... | 1907 108 | 3 1/2 | N. S. Wales Stock Insc. | 1913 103 |
| 3 | Local Loans Stk. | 1912 99 | 3 | Do. | 1915 98 | 5 | Canada, "Intercol. Rail," | 1903 102 1/2 | 3 | Do. | 1915 100 |
| 3 | National War Loan (Scrip) .. | 97 | 3 | Middlesex C.C. | 1915-35 93 | 4 | Do. (Bonds) 1904-5-6-8 | 103 | 3 1/2 | N. Zealand Con. Stk. Ins. | 1909 113 |
| 1 | Red Sea Ind. Tel. Ann. | 1908 6 1/2 | 3 1/2 | Newcastle | 1936 107 | 4 | Do. Reduced 1910 | 106 | 3 1/2 | Do. | 1910 107 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1903 102 1/2 | 2 1/2 | Do. Irred. | 115 | 3 1/2 | Do. Bnds. 1909-34 | 102 | 3 | Do. Inscribed.... | 1915 98 |
| 4 | Do. do. | 1908 108 | 3 1/2 | Do. 1915-36 | 92 | 4 | Do. Loan 1910-35 | 100 | 3 | Quebec (Prov.) Ins. Stk. | 1937 81 |
| 4 | Do. Bond | 1910 109 | 3 | Newcastle-under-Lyme.. | 1909-44 96 | 4 1/2 | Do. Loan 1910-35 | 100 | 3 1/2 | Queensland Stock Insc | 1915-24 107 |
| 4 | Do. Bonds | 1913 110 | 3 | Newport (Mon.) | 1915-55 96 | 4 | Cape of G. Hope red. by an draw. | 104 | 3 1/2 | Do. 1921-4-30 | 102 |
| 3 1/2 | Egyptian Gov. Gar. | 1901 101 1/2 | 3 | Norwich | 1952 97 | 4 1/2 | Do. 1879 | 104 | 3 1/2 | Do. 1915 | 104 |
| 3 1/2 | Greek Guar. Loan | 90 1/2 | 3 | Nottingham | 1924 98 1/2 | 4 | Do. 1881 | 100 | 3 | Do. 1916-26 | 93 |
| 3 1/2 | Mauritius Ins. Stk. | 1940 103 1/2 | 3 | Oxford | 1951 98 1/2 | 4 1/2 | Do. 1917-23 | 108 | 3 1/2 | St. Lucia Insc. Stock .. | 1910-44 106 |
| 3 1/2 | Turkish Guar. 1855 | 103 | 3 | Penzance | 1916-46 96 | 4 1/2 | Ceylon | 105 | 3 1/2 | S. Austrln. (1882-7) Reg. | 1916-36 108 |
| 1 1/2 | Bank of Ireland Stk. | 1903 99 1/2 | 2 1/2 | Plymouth | 1942 99 | 4 1/2 | Do. | 105 | 3 1/2 | Do. In. Stk. Reg. | 1939 106 |
| 3 1/2 | India Rupee Paper | 63 1/2 | 3 | Do. 2 1/2 Rd. Stk. | 1918-58 90 1/2 | 4 1/2 | Fiji Gov. Deb. Sink. Fd. | 101 | 3 | Do. 1916-26 | 93 |
| 3 1/2 | Do. 1854-5 | 63 1/2 | 3 | Pontypridd U.D.C. | 1916-46 95 1/2 | 5 | Jamaica Sink. Fd. | 1923 101 1/2 | 3 1/2 | Tasmanian Insc. Stock.. | 1920-40 102 |
| 3 1/2 | Do. 1896-7 | 57 | 3 | Poole | 1915-45 96 1/2 | 5 | Manitoba Debs. | 1910 108 | 3 1/2 | Do. 1920-40 | 108 |
| 3 1/2 | Isle of Man Deb | 1914-44 102 1/2 | 3 1/2 | Portsmouth..... | 1916 24 & 27 106 1/2 | 4 1/2 | Do. Ster. Bds. | 1888 116 | 3 1/2 | Do. 1917-42 | 107 |
| 3 | Do. Deb. Stk. 1919-29 | 100 | 3 | Do. 1913-33 | 98 1/2 | 4 1/2 | Do. Ster. Debs. | 1881 103 | 4 | Trinidad Insc. Stock.... | 1917-42 94 |
| | | | 2 1/2 | Do. Rd. Stk. .. | 93 1/2 | 3 1/2 | Natal, Sink. Fd. | 1919 112 | 4 | Do. 1922-44 | 107 |
| | | | 3 | Ramsey | 1920-40 95 1/2 | 3 1/2 | Do. do. | 1926 111 | | | |
| | | | 3 | Ramsgate | 1915-55 96 | 3 1/2 | Newfoundland Stg. Bds. | 1941 91 | | | |
| | | | 3 1/2 | Reading | 1915-55 115 1/2 | 3 1/2 | Do. do. | 1947 91 | | | |
| | | | 3 1/2 | Do. | 1962 100 1/2 | 3 | Do. do. | 1947 91 | | | |
| | | | 3 1/2 | Rhyl U.D.C. | 1953 102 | 3 1/2 | New South Wales | 1897-1902 102 | | | |
| | | | 3 1/2 | Richmond (Surrey) | 1942 94 1/2 | 4 | Do. 1903-5-8-9-10 | 102 1/2 | | | |
| | | | 3 | River Wear Debt Certs. | 1951 95 1/2 | 5 | Do. | 1914 110 | | | |
| | | | 3 1/2 | St. Helen's | 1915-55 96 | 5 | New Zealand | 1914 110 | | | |
| | | | 3 1/2 | Scarbro' | 1915-50 96 | 5 | Do. Cnsls. r.p.c. per an. Sink. Fd. | 100 | | | |
| | | | 3 1/2 | Sheffield | 1915-55 95 1/2 | 5 | Nova Scotia Debs. | 1904-6 103 1/2 | | | |
| | | | 3 1/2 | Shipley U.D.C. | 1915-35 95 1/2 | 4 1/2 | Quebec Prov. | 1904-6 102 | | | |
| | | | 3 1/2 | Somerset Co. | 1923-33 97 | 5 | Do. (drgs.) | 1904-6 102 | | | |
| | | | 3 1/2 | South Shields | 1915-45 95 1/2 | 4 1/2 | Do. Strlg. Bds. | 1912 108 | | | |
| | | | 2 1/2 | Southampton | 1915-45 97 1/2 | 4 | Do. Strlg. Bds. | 1928 104 | | | |
| | | | 3 | Southend-on-Sea | 1915-46 93 1/2 | 4 | Do. Strlg. Bds. | 1934 104 | | | |
| | | | 3 1/2 | Staffs C.C. | 1915-35 97 1/2 | 4 | Queensland | 1913-15 104 | | | |
| | | | 3 1/2 | Stockport | 1914-54 97 | 6 | South Australia | 1901-1918 112 | | | |
| | | | 3 1/2 | Stockton | 1932 96 | 5 | Do. | 1911-1926 108 1/2 | | | |
| | | | 3 1/2 | Do. | 1915-35 96 | 5 | Do. | 1907-1916 102 | | | |
| | | | 3 1/2 | Surrey Co. | 1915-35 96 | 4 | Do. | 1929 104 | | | |
| | | | 3 1/2 | Swansea | 1922-32 111 | 4 | Do. | 1916 105 | | | |
| | | | 3 1/2 | Do. | 1955 98 1/2 | 4 | Do. 1917-18-24 | 108 | | | |
| | | | 3 1/2 | Taunton | 1913-9-43 94 1/2 | 6 | Tasmania | 1897-1901 101 1/2 | | | |
| | | | 3 1/2 | Tees Conserv. Deb. Stk. | 1947 94 | 5 | Do. 1908-11, 1913-14-20 | 102 1/2 | | | |
| | | | 3 1/2 | Thames Conserv. "A" .. | 1954 99 1/2 | 4 1/2 | Trinidad Debs., an. drw. p.c. | 103 | | | |
| | | | 3 1/2 | Do. | 1913-43 95 1/2 | 4 1/2 | Victoria | 1899-1901 100 | | | |
| | | | 3 1/2 | Torquay | 1913-43 97 | 4 1/2 | Do. | 1904 102 | | | |
| | | | 3 1/2 | Tunbridge Wells | 1931 97 | 5 | Do. Rail. Loan | 1907 102 | | | |
| | | | 3 1/2 | Tyne Improv. Com. Red .. | 1918-52 101 | 4 1/2 | Do. Loans | 1908-13 104 | | | |
| | | | 3 1/2 | Wakefield | 1913 96 | 4 1/2 | West. Austr. r.p.c. ac. Sink. Fd. | 101 | | | |
| | | | 3 1/2 | Walsall | 1932 97 1/2 | 4 | Do. do. | 100 | | | |
| | | | 3 1/2 | West Bromwich | 1930 97 | | | | | | |
| | | | 3 1/2 | West Ham | 1929 103 | | | | | | |
| | | | 3 1/2 | Do. | 1945 96 1/2 | | | | | | |
| | | | 3 1/2 | West Sussex C.C. | 1915-35 97 1/2 | | | | | | |
| | | | 3 1/2 | Weston-s.-Mare Lcl. Bd. | 1914-44 94 1/2 | | | | | | |
| | | | 3 1/2 | Weymouth & Melc. Regi. | 1918 96 1/2 | | | | | | |
| | | | 3 1/2 | Widnes | 1915-55 96 1/2 | | | | | | |
| | | | 3 1/2 | Wigan | 1921 97 | | | | | | |
| | | | 3 1/2 | Windsor | 1918-48 96 1/2 | | | | | | |
| | | | 3 1/2 | Wisbech | 1947 103 1/2 | | | | | | |
| | | | 3 1/2 | Wolverhampton | 1932 109 1/2 | | | | | | |
| | | | 3 1/2 | Do. | 1924-54 97 1/2 | | | | | | |
| | | | 3 1/2 | York | 1916-41 97 1/2 | | | | | | |
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Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|---|-------------|
| 20/ | Greek | 1881 38 |
| 20/ | Do. | 1884 37 |
| 16/ | Do. Rentes | 30 |
| 16/ | Do. (Piræus-Larissa Ry.) | 37 |
| 16/ | Do. Fundg. Loan | 43 |
| 16/ | Guatemala Extl. Debt. | 20 |
| 16/ | Hawaiian | 102 |
| 16/ | Honduras | 1867-70 43 |
| 16/ | Hungarian Gold Rentes | 97 1/2 |
| 16/ | Do. | 1895 81 1/2 |
| 16/ | Italian Iriga. Guar | 108 |
| 16/ | Italian Maremmana Ry. | 93 |
| 16/ | Japan 5 p.c. | 99 |
| 16/ | Do. 4 p.c. | 80 |
| 16/ | Mexican Intrnl. Cons. Slvr. | 41 1/2 |
| 16/ | Nicaragua 1886 | 55 1/2 |
| 16/ | Norwegian Bonds | 85 |
| 16/ | Do. | 84 |
| 16/ | Do. 3 1/2 p.c. Bonds | 98 |
| 16/ | Paraguay 1 p.c. ris. 3 p.c. 1886-96 | 128 1/2 |
| 16/ | Russian, 1882, £ Strlg. | 85 |
| 16/ | Do. 1890 | 83 |
| 16/ | Do. (Nicolas Ry.) 1867-9 | 100 |
| 16/ | Do. Transcauc. Ry. 1882 | 84 |
| 16/ | Do. Con. R. R. Bd. Ser. I. | 100 |
| 16/ | Do. Do. II., 1889 | 100 |
| 16/ | Do. Do. III., 1891 | 100 |
| 16/ | Do. Bonds | 94 |
| 16/ | Do. Ln. (Dvinsk and Vitbsk) | 100 |
| 16/ | Do. Rentes | 95 |
| 16/ | San Luis Potosi Stg. 1880 | 100 |
| 16/ | San Paulo (Brz.), Stg. 1888 | 89 |
| 16/ | Servian Unified | 60 1/2 |
| 16/ | Swedish 1880 | 88 |
| 16/ | Do. 1888 | 87 1/2 |
| 16/ | Do. Conversion Loan 1894 | 87 1/2 |
| 16/ | Trans. Gov. Loan Red. 1903-42 | 99 1/2 |
| 16/ | Tucuman (Prov.) 1888 | 101 |
| 16/ | Turkish Secd. on Egypt. Trib. | 96 |
| 16/ | Turkish Egpt. Trib., Ott. Bd., '94 | 96 |
| 16/ | Do. Priority 1890 | 100 1/2 |
| 16/ | Do. Customs Ln. 1886 | 62 1/2 |
| 16/ | Uruguay Bonds 1896 | 31 |
| 16/ | Venezuela New Con. Debt 1887 | 31 |

COUPONS PAYABLE ABROAD.

| | | |
|---|--|---------|
| 7 | Argent. Nat. Cedla. Sries, "B" | 42 |
| 5 | Austrian Sil. Rnts., ex 100, 1868 | 82 |
| 5 | Do. Paper do. 1868 | 99 |
| 5 | Do. Gld Rente 1876 | 99 |
| 5 | Danish '86, Red. after Dec. '96 | 92 1/2 |
| 5 | Dutch Certs. ex 12 gldrs | 76 |
| 5 | Do. Bonds | 50 1/2 |
| 5 | Do. Insc. Stk. | 103 |
| 5 | French Rentes | 101 |
| 5 | Do. 1878 '81-4, Red | 86 1/2 |
| 5 | German Imp. Ln. 1891 | 86 |
| 5 | Do. do. 1890-4 | 86 |
| 5 | Japan Cons. Ln., '92, 3, & 5, Red. | 86 |
| 5 | Prussian Consols | 86 |
| 5 | Do. Cons. Stg. Ln. 1891 | 86 |
| 5 | Utd. States, 1877, red. yrs. 1907 | 117 |
| 5 | Do. 1895, 30 yrs. | 139 1/2 |
| 5 | Virginia C-n. Bds., 3 p.c. from July, 1901 | 97 1/2 |

BRITISH RAILWAYS.

ORD. SHARES AND STOCKS.

| Last Div. | NAME. | Price. |
|-----------|---------------------------------|---------|
| 7 | Barry Ord. | 200 |
| 7 | Do. Prefd. | 105 1/2 |
| 7 | Do. Defd. | 92 1/2 |
| 7 | Caledonian, Ord. | 131 |
| 7 | Do. Prefd. | 97 1/2 |
| 7 | Do. Defd. Ord. No. 1 | 3 1/2 |
| 7 | Cambrian, Ord. | 3 1/2 |
| 7 | Do. Coast Cons. | 3 1/2 |
| 7 | Cardiff Ry. Pref. Ord. | 104 1/2 |
| 7 | Central Lond. & Ord. Sh. | 88 1/2 |
| 7 | Do. Pref. Half-Shares | 4 1/2 |
| 7 | Do. Def. do. | 3 1/2 |
| 7 | City and S. London | 54 |
| 7 | East London, Cons. | 7 |
| 7 | Furness | 79 1/2 |
| 7 | Glasgow and S. West. Pfd. | 75 |
| 7 | Do. do. Dfd. | 56 |
| 7 | Great N. of Scotland, Pfd. | 72 1/2 |
| 7 | Do. Dfd. | 22 |
| 7 | Great Northern, Pfd. | 110 |
| 7 | Do. Consolidated "A" | 41 |
| 7 | Do. do. "B" | 174 |
| 7 | Highland | 41 1/2 |
| 7 | Isle of Wight, Pfd. | 107 1/2 |
| 7 | Do. Defd. | 74 1/2 |

British Railways (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 7 | Lancs. Derbys. and E. Cst. | 157 1/2 |
| 7 | L. Brighton and S. C. Ord. | 173 1/2 |
| 7 | Do. Prefd. Ord. | 173 1/2 |
| 7 | Do. Contgt. Rights Certs. | 103 |
| 7 | Lond. and S. Western Ord. | 189 1/2 |
| 7 | Do. P.c. erred | 123 |
| 7 | Lond., Til., and Southend | 143 1/2 |
| 7 | Mersey, £20 shares | 77 |
| 7 | Metropolitan Surplus Land | 107 1/2 |
| 7 | North Cornwall, 4 p.c. Pref. | 23 1/2 |
| 7 | Do. Deferred | 203 1/2 |
| 7 | North London | 118 |
| 7 | North Staffordshire | 94 |
| 7 | Plymouth, Devonport, and S. W. Junc. £10 | 5 1/2 |
| 7 | Port Talbot £10 Shares | 3 1/2 |
| 7 | Rhondda Swns. B. £10 Sh. | 210 |
| 7 | Rhymney, Cons. | 169 1/2 |
| 7 | Do. Prefd. | 114 |
| 7 | Do. Defd. | 5 |
| 7 | Scarboro', Bridlington Junc. | 111 1/2 |
| 7 | Sheffield Dist. Ord. | 153 |
| 7 | South Eastern, Ord. | 71 |
| 7 | Do. Pref. | 107 1/2 |
| 7 | Taff Vale | 95 1/2 |
| 7 | Vale of Glamorgan | 126 1/2 |
| 7 | Waterloo & City | 126 1/2 |

LEASED AT FIXED RENTALS.

| | | |
|---|----------------------------------|---------|
| 4 | Birkenhead | 131 1/2 |
| 4 | East Lancashire | 167 1/2 |
| 4 | Hamsmith & City Ord. | 177 1/2 |
| 4 | Lond. and Blackwill. | 141 1/2 |
| 4 | Do. £100 4 p.c. Pref. | 89 1/2 |
| 4 | Lond. & Green. Ord. | 166 1/2 |
| 4 | Do. 5 p.c. Pref. | 97 |
| 4 | Nor. and Eastn. £50 Ord. | 112 1/2 |
| 4 | Do. | 132 1/2 |
| 4 | N. Cornwall 3 1/2 p.c. Stk. | 132 1/2 |
| 4 | Nott. & Granthm. R. & C. | 111 1/2 |
| 4 | Portpk. & Wghm. Guar. Stk. | 277 1/2 |
| 4 | Vict. Stn. & Pimlico Ord. | 139 1/2 |
| 4 | Do. 4 1/2 p.c. Pref. | 12 1/2 |
| 4 | West Lond. £20 Ord. Shs. | 12 1/2 |

DEBENTURE STOCKS.

| | | |
|---|--------------------------------------|---------|
| 4 | Alexandra Dks. & Ry. | 111 1/2 |
| 4 | Barry, Cons. | 95 |
| 4 | Brecon & Mrthyr, New A | 90 1/2 |
| 4 | Do. New B | 90 1/2 |
| 4 | Caledonian | 134 1/2 |
| 4 | Cambrian "A" | 102 1/2 |
| 4 | Do. "B" | 102 1/2 |
| 4 | Do. "C" | 102 1/2 |
| 4 | Do. "D" | 92 1/2 |
| 4 | Cardiff Rly. | 92 1/2 |
| 4 | City and S. Lond. | 117 1/2 |
| 4 | Devon & Som. "A" | 97 1/2 |
| 4 | Do. "B" 4 p.c. | 37 1/2 |
| 4 | Do. "C" 4 p.c. | 10 1/2 |
| 4 | E. Lond. and Ch. 4 p.c. A | 115 1/2 |
| 4 | Do. and B | 82 1/2 |
| 4 | Do. 3rd Ch. 4 p.c. | 35 |
| 4 | Do. 4th do. | 15 |
| 4 | Do. 1st (3 1/2 p.c.) | 11 1/2 |
| 4 | Do. 2 1/2 p.c. (Whitech. Exn.) | 76 1/2 |
| 4 | Easton & Ch. Hope D.Stk. | 95 |
| 4 | Forth Bridge | 127 1/2 |
| 4 | Furness | 95 1/2 |
| 4 | Glasgow and S. Western | 134 1/2 |
| 4 | Gt. Central | 143 1/2 |
| 4 | Do. | 135 1/2 |
| 4 | Gt. Eastern | 131 1/2 |
| 4 | Gt. N. of Scotland | 104 1/2 |
| 4 | Gt. Northern | 134 1/2 |
| 4 | Gt. Western | 139 1/2 |
| 4 | Do. | 148 1/2 |
| 4 | Do. | 164 1/2 |
| 4 | Do. | 84 1/2 |
| 4 | Highland | 125 1/2 |
| 4 | Hull and Barnsley | 96 1/2 |
| 4 | Do. and (3-4 p.c.) | 115 1/2 |
| 4 | Isle of Wight | 122 1/2 |
| 4 | Do. "C" 4 p.c. Dh. | 101 1/2 |
| 4 | Lancs. & Yorkshire | 104 1/2 |
| 4 | Lancs. Derbys. & E. Cst. | 137 1/2 |
| 4 | Ldn. and Blackwall | 123 1/2 |
| 4 | Ldn. and Greenwich | 132 1/2 |
| 4 | Lond., Brighton, &c. | 147 1/2 |
| 4 | Lond., Chath. &c. A.B. | 138 1/2 |
| 4 | Do. "B" | 136 1/2 |
| 4 | Do. | 122 1/2 |
| 4 | Do. 1883 | 92 1/2 |
| 4 | Lond. & N. Western | 103 1/2 |
| 4 | Lond. & S. Westn. "A" | 102 1/2 |
| 4 | Do. Consld. | 102 1/2 |
| 4 | Lond., Til., & Southend | 129 1/2 |
| 4 | Mersey, 5 p.c. (Act. 1866) | 128 1/2 |
| 4 | Metropolitan | 110 1/2 |
| 4 | Met. District | 157 1/2 |
| 4 | Met. District | 105 1/2 |
| 4 | Midland | 84 1/2 |
| 4 | Mid-Wales "A" | 119 1/2 |
| 4 | Neath & Brecon 1st | 102 1/2 |
| 4 | Do. "A" | 90 1/2 |
| 4 | North British | 100 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | N. Cornwall, Launceston, &c. | 112 1/2 |
| 4 | North Eastern | 104 1/2 |
| 4 | North London | 137 1/2 |
| 4 | N. Staffordshire | 99 1/2 |
| 4 | Plym. Devpt. & S. W. Junc. | 120 1/2 |

Debenture Stocks (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 4 | Rhondda and Swan. Bay | 105 1/2 |
| 4 | Rhymney | 127 1/2 |
| 4 | Sheffield Dist. 4 p.c. Per- manent Deb. Stk. | 93 1/2 |
| 4 | South-Eastern | 131 1/2 |
| 4 | Do. | 161 1/2 |
| 4 | Do. | 115 1/2 |
| 4 | Taff Vale | 95 1/2 |
| 4 | Vale of Glamorgan | 107 1/2 |
| 4 | West Highld. (Gld. by N.B.) | 97 1/2 |
| 4 | Wrexham, Mold, &c. "A" | 105 1/2 |
| 4 | Do. "B" | 10 |

GUARANTEED SHARES AND STOCKS.

| | | |
|---|--|---------|
| 4 | Caledonian | 134 1/2 |
| 4 | Do. | 132 1/2 |
| 4 | Forth Bridge | 126 1/2 |
| 4 | Furness | 124 1/2 |
| 4 | Glasgow & S. Western | 131 1/2 |
| 4 | Do. St. Enoch, Rent | 130 1/2 |
| 4 | Gt. Central | 157 1/2 |
| 4 | Do. 1st Pref. | 160 1/2 |
| 4 | Do. Pref. | 28 1/2 |
| 4 | Do. Irred. S.V. Rent | 127 1/2 |
| 4 | Do. do. | 107 1/2 |
| 4 | Gt. Eastern, Rent | 126 1/2 |
| 4 | Do. Metropolitan | 159 1/2 |
| 4 | Do. | 129 1/2 |
| 4 | Gt. N. of Scotland | 128 1/2 |
| 4 | Gt. Northern | 132 1/2 |
| 4 | Gt. Western, Rent | 164 1/2 |
| 4 | Do. Cons. | 164 1/2 |
| 4 | Lancs. & Yorkshire | 132 1/2 |
| 4 | L. Brighton & S. C. | 163 1/2 |
| 4 | L. & North Western | 134 1/2 |
| 4 | L. & South Western | 188 1/2 |
| 4 | Met. District, Ealing Rent | 125 1/2 |
| 4 | Do. Fulham Rent | 115 1/2 |
| 4 | Do. Midland Rent | 86 1/2 |
| 4 | Do. Mid. & Dist. Guar. | 86 1/2 |
| 4 | Midland, Cons. Perp. | 84 1/2 |
| 4 | Mid. & G.N. Jt., "A" Rat. | 95 1/2 |
| 4 | N. British, Lien | 99 1/2 |
| 4 | Do. Cons. Pref. No. 1 | 128 1/2 |
| 4 | N. Cornwall, Wadebrge. Ga. | 99 1/2 |
| 4 | N. Eastern | 133 1/2 |
| 4 | N. Staff. Trent & M. £20 Shs. | 32 |
| 4 | Nottingham Joint Station, 3 p.c. Stk. | 97 1/2 |
| 4 | Nott. Suburban Ord. | 110 1/2 |
| 4 | S. E. Perp. Ann | 32 |
| 4 | Do. 4 1/2 p.c. | 141 1/2 |
| 4 | S. Yorks. Junc. Ord. | 141 1/2 |
| 4 | W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent N.B.) | 140 1/2 |

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|-------|------------------------------------|---------|
| 4 1/2 | Alexandra Dks. & Ry. "A" | 110 |
| 4 1/2 | Barry (First) | 152 1/2 |
| 4 1/2 | Do. Consolidated | 119 1/2 |
| 4 1/2 | Caledonian Cons., No. 1 | 130 1/2 |
| 4 1/2 | Do. do. No. 2 | 129 1/2 |
| 4 1/2 | Do. do. | 150 1/2 |
| 4 1/2 | Do. Pref. | 126 1/2 |
| 4 1/2 | Do. do. 1887 (Conv.) | 124 1/2 |
| 4 1/2 | Cambrian, No. 1 4 p.c. Pref. | 55 |
| 4 1/2 | Do. No. 2 | 22 1/2 |
| 4 1/2 | City & S. Lon., Perp. Pf. S. | 140 1/2 |
| 4 1/2 | Do. Do. 1891 | 140 1/2 |
| 4 1/2 | Do. Do. 1896 | 132 1/2 |
| 4 1/2 | Furness, Cons. | 188 1/2 |
| 4 1/2 | Do. | 188 1/2 |
| 4 1/2 | Do. "A" | 188 1/2 |
| 4 1/2 | Do. "B" | 188 1/2 |
| 4 1/2 | Glasgow & S. Western | 129 1/2 |
| 4 1/2 | Do. No. 1 | 128 1/2 |
| 4 1/2 | Do. | 188 1/2 |
| 4 1/2 | Do. | 189 1/2 |
| 4 1/2 | Gt. Central | 127 1/2 |
| 4 1/2 | Do. | 97 1/2 |
| 4 1/2 | Do. Conv. | 187 1/2 |
| 4 1/2 | Do. do. | 187 1/2 |
| 4 1/2 | Do. do. | 187 1/2 |
| 4 1/2 | Do. do. | 187 1/2 |
| 4 1/2 | Do. do. | 187 1/2 |
| 4 1/2 | Do. do. | 187 1/2 |
| 4 1/2 | Do. do. | 187 1/2 |
| 4 1/2 | Gt. North Scotland "A" | 124 1/2 |
| 4 1/2 | Do. "B" | 124 1/2 |
| 4 1/2 | Gt. Northern Cons. | 130 1/2 |
| 4 1/2 | Do. | 189 1/2 |
| 4 1/2 | Gt. Western Cons. | 162 1/2 |
| 4 1/2 | Hull & Barnsley 3 1/2 p.c. | 97 1/2 |
| 4 1/2 | Isle of Wight | 120 1/2 |
| 4 1/2 | Lancs. & Yorkshire Cons. | 99 1/2 |
| 4 1/2 | Lanc. Dro. & E.C. 5 p.c. £10 | 9 |
| 4 1/2 | Do. p.c. and £10 | 54 |
| 4 1/2 | Lond., Bright. &c. Cons. | 161 1/2 |
| 4 1/2 | Do. | 159 1/2 |
| 4 1/2 | Lond., Chath. & Daw Arbitr. | 114 |
| 4 1/2 | Do. and Pref. 4 p.c. | 184 |
| 4 1/2 | Lond. & N. Western | 133 1/2 |

Preference Shares, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|---------------------------------|---------|
| 4 | Lond. & S. Western | 132 1/2 |
| 4 | Do. | 134 1/2 |
| 4 | Do. | 112 1/2 |
| 4 | Lond., Tilbury & Southend | 127 1/2 |
| 4 | Do. Cons., 1887 | 127 1/2 |
| 4 | Do. | 127 1/2 |
| 4 | Metropolitan Perp. | 157 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. Irred. | 117 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | Do. New | 117 1/2 |
| 4 | Do. | 122 1/2 |
| 4 | Do. | 122 1/2 |
| 4 | Do. Guar. | 82 1/2 |
| 4 | Metrop. Dist. Eastn 5 p.c. | 65 |
| 4 | Midland, Perp. Pref. | 82 |
| 4 | N. British Cons., No. 1 | 125 1/2 |
| 4 | Do. Edin. & Glasgow | 137 1/2 |
| 4 | Do. | 185 1/2 |
| 4 | Do. Conv. | 187 1/2 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME. | Paid. | Price. |
|-------|--|-------|---------|
| 5 | Atlantic & N.W. Gua. 1 Mt. Bds., 1937 | 100 | 120 1/2 |
| 5 1/2 | Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1899 | 100 | 138 |
| 5 1/2 | Do. 2nd Mt. Perp. Bds. 1900 | 100 | 138 |
| 5 1/2 | Calgary & Edmonton, 6 p.c. 1st Mt. Stg. Bds. Red. | 100 | 161 1/2 |
| 4 | Can. Pacific Pref. Stk. | 100 | 105 |
| 4 | Do. Strl 1st Mt. Deb. Bds. 1915 | 100 | 112 |
| 3 1/2 | Do. Ld. Gmt. Bds. 1938 | 100 | 103 |
| 3 1/2 | Do. Ld. Gmt. Ins. Stk. | 100 | 103 |
| 3 1/2 | Do. Perp. Cons. Deb. Stk. | 100 | 111 |
| 5 | Do. Algoma Bch. 1st Mt. Bds., 1937 | 100 | 117 |
| 3 | Demerara, Original Stock | 100 | 39 1/2 |
| 3 | Do. Perp. Pref. Stk. | 100 | 139 1/2 |
| 4 | Do. 4 p.c. Cum. Ext. Pref. 1910 Shs. | 10 | 8 1/2 |
| 4 1/2 | Dominion Atlntic Ord. Stk. Do. 5 p.c. Pref. Stk. | 100 | 22 1/2 |
| 4 | Do. 1st Deb. Stk. | 100 | 70 1/2 |
| 4 | Do. 2nd do. Deb. Stk. | 100 | 82 |
| 4 1/2 | Emu Bay & Mt. Bischoff, Ld. Do. Irred. Deb. Stk. | 5 | 100 1/2 |
| 4 1/2 | Gd. Trunk of Canada, Stk. | 100 | 71 |
| 6 | Do. 2nd Equip. Mt. Bds. | 100 | 126 1/2 |
| 5 | Do. Perp. Deb. Stk. | 100 | 136 1/2 |
| 5 | Do. Gt. Westn Deb. Stk. | 100 | 122 1/2 |
| 5 | Do. Nthn. of Can. 1st Mt. Bds., 1902 | 100 | 101 |
| 4 | Do. do. Deb. Stk. | 100 | 105 1/2 |
| 4 | Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903 | 100 | 100 |
| 5 | Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 1/2 |
| 5 | Do. do. Cons. 1 Mt. Bds. 1912 | 100 | 104 1/2 |
| 5 | Do. Mont. & Champ. 1 Mt. Bds., 1902 | 100 | 100 |
| 7 | Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt. | 100 | 114 |
| 5 | Manitoba S. W. Col. 1 Mt. Bds., 1913 \$1,000 price % | — | 118 1/2 |
| — | Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red. | 100 | 37 1/2 |
| 4 | Do. Deb. Bds., Red. | 100 | 102 |
| 4 | Nakusp & Slovan Bds., 1918 | 100 | 101 |
| 3 | Natal Zululand Ld. Debts. | 100 | 86 1/2 |
| 5 | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 119 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 106 1/2 |
| 4 | New Cape Cen. Mt. Debts. | 100 | 91 |
| — | N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds. | 100 | 20 |
| 6 | Ontario & Queb. Cap. Stk. | 100 | 152 1/2 |
| 5 | Do. Perm. Deb. Stk. | 100 | 136 1/2 |
| — | Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. | 100 | 29 |
| — | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 28 1/2 |
| 5 | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 105 1/2 |
| 2 1/2 | Do. 5 p.c. Inc. Bds. | 100 | 41 1/2 |
| 4 | St. Lawr. & Ont. Stl. 1st Mt. Bds. 1915 | 100 | 104 1/2 |
| 4 | Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 71 1/2 |
| — | Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red. | 100 | 13 1/2 |
| 5 | Do. (S. Franc. Brch.) 5 p.c. Stl 1 Mt. Db. Bds., 1910 | 100 | 13 1/2 |
| 1 1/2 | Well, & Mana. 5 Shs. | 10 | 14 |
| 5 | Do. Debts., 1908 | 100 | 105 1/2 |
| 5 | Do. 2nd Debts., 1908 | 100 | 104 1/2 |
| 5 | Do. 3rd do., 1908 | 100 | 103 |
| 6 | Atlan. & St. Law. Shs., 6 p.c. Gd Trunk Mt. Bds., 1934 | 100 | 111 |
| 5 | Michigan Air Line, 5 p.c. 1st Mt Bds 1902 | 100 | 100 |
| 4 | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938 | 1000 | 102 1/2 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-------|--|--------|---------|
| 6 1/2 | Alab. Gt. Stn. A 6 p.c. Pref. | 10 1/2 | 11 1/2 |
| — | Do. do "B" Ord. | 10 1/2 | 2 1/2 |
| — | Alatma. N. Ori. Tex. & C. | 10 1/2 | 3 1/2 |
| — | "A" Pref. | 10 1/2 | 3 1/2 |
| — | Do. "B" Def. | 10 1/2 | 3 1/2 |
| — | Atlant. First Ld. Ls. Rtl. Trust. | Stk. | 104 1/2 |
| 2 1/2 | Central of New Jersey. | \$100 | — |
| 5 1/2 | Chesap. & Ohio Com. | \$100 | 40 1/2 |
| 5 1/2 | Chic. Gt. Westn. p.c. Pref. Stock "A" | \$100 | 80 1/2 |
| 5 1/2 | Do. 4 p.c. Deb. Stk. | \$100 | 94 |
| 5 1/2 | Chic. Junc. R. & Un. Stk. Yds. Com. | \$100 | 145 |
| 5 1/2 | Do. 6 p.c. Cum. Pref. | \$100 | 130 |
| 5 1/2 | Chic. Mil. & St. P. Pref. | \$100 | 195 |
| 5 1/2 | Cleve. & Pittsburgh. | \$50 | 97 |
| 5 1/2 | Clev. Cincin., Chic., & St. Louis Com. | \$100 | — |
| — | Erie 4 p.c. Non-Cum. 2nd Pf. | — | 46 |

American Railroad Stocks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 5 1/2 | Gt. Northern Pref. | \$100 | 197 1/2 |
| — | Illinois Cen. Lsd. Line | \$100 | 107 1/2 |
| — | Mex. Cen. Ltd. Com. | \$100 | 15 |
| — | Miss. Kan. & Tex. Pref. | \$100 | 48 1/2 |
| 3 | N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord. | — | 52 1/2 |
| 4 | Do. 1st Mort. Deb. Stk. | \$100 | 92 1/2 |
| 5 1/2 | Northern Pacific, Pref. | \$100 | 85 |
| 5 1/2 | Pitts. F. Wayne & Chic. | \$100 | 195 1/2 |
| 5 1/2 | Reading 1st Pref. | \$50 | 36 1/2 |
| — | Do. 2nd Pref. | \$50 | 32 1/2 |
| — | S. Louis & S. Fran. Com. | \$100 | 23 |
| 5 1/2 | Do. 2nd Pref. | \$100 | 54 |
| 5 1/2 | St. Louis Bridge 1st Pref. | \$100 | 119 1/2 |
| 3 | Do. 2nd Pref. | \$100 | 55 1/2 |
| 5 1/2 | St. Paul, Min. and Man. | \$100 | — |
| 5 1/2 | Southern, Pref. | \$100 | 73 1/2 |
| — | Wabash Common. | \$100 | 12 |

AMERICAN RAILROAD BONDS CURRENCY.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------|--------------|
| 7 | Allegheny Val. 1 Mt. | 1910 129 1/2 |
| 7 | Canada Southern 1 Mt. | 1908 107 1/2 |
| 5 | Chic. & N. West. St. Fd. Db. | 1933 127 1/2 |
| 5 | Do. Deb. Coupon | 1921 122 1/2 |
| 10 1/2 | Chic. Burl. & Q. Nebraska Ex | — 114 |
| 6 | Chic., Mil., & S. Pl., 1 Mt. | — |
| 5 | S.W. Div. | 1909 117 1/2 |
| 5 | Do. (La. Cross & D.) | 1919 117 1/2 |
| 7 | Do. 1 Mt. (Hast. & Dak.) | 1910 127 1/2 |
| 5 | Do. Chic. & Mis. Riv. 1 Mt. | 1906 117 1/2 |
| 5 | Det. G. Haven & Mil. Equip | 1918 107 1/2 |
| 5 | Do. do. Cons. Mt. | 1918 107 |
| 7 | Indianap. & Vin., 1 Mt. | 1908 125 |
| 7 | Lehigh Val., Cons. Mt. | 1923 120 |
| 6 | Mexic. Cent. Ld. 2 Cons. Inc. | — 14 |
| 7 | N.Y. Cent. & H. R. Mt. Bonds | 1903 109 1/2 |
| 7 | Penns. Cons. S. F. Mt. | 1905 110 |
| 7 | West Shore, 1 Mt | 2361 114 1/2 |

DITTO—GOLD.

| | | |
|-------|--|--------------|
| 6 | Alabama Gt. Stn. 1 Mt. | 1908 113 |
| 5 | Do. Mid. | 1908 102 1/2 |
| 5 | Allegheny Val. Gen. Mt. | 1914 112 |
| 5 | Atch. Top. & S. F. Gt. Mt. | 1915 105 |
| 4 | Do. Adj. Mt. | 1915 91 1/2 |
| 4 | Do. Equip. Tmst. | 1909 100 1/2 |
| 5 | Atlantic & Dan., 1 Mt. | 1918 94 |
| 3 1/2 | Baltimore & Ohio | 1925 97 1/2 |
| 4 | Do. Mt. Cp. Bds. | 1918 104 |
| 6 | Balt. & Ptmac (Mn. L.) 1 Mt. | 1911 117 1/2 |
| 6 | Do. (Tunnel) 1 Mt. | 1911 117 1/2 |
| 4 | Beech Creek 1 Mt. | 1918 106 1/2 |
| 4 | Carthage & Adiron. 1 Mt. | 1918 106 1/2 |
| 4 | Cent. of Georgia Cons. Mt. | 1915 104 1/2 |
| 4 | Cent. of N. Jrsy. Gt. Mt. | 1917 131 |
| 4 | Central Pacific, 1st Refund | — |
| 4 | Do. Mort. | 1919 102 |
| 3 1/2 | Do. Mt. Guar Gold. | 1919 96 |
| 4 1/2 | Chesap. & Ohio Cons. Mt. | 1919 124 |
| 4 1/2 | Do. Gen. Mt. | 1919 107 |
| 5 | Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. | 1921 117 1/2 |
| 5 | Do. Chic. & Pac. W. | 1921 122 1/2 |
| 5 | Do. Wisc. & Minn. 1 Mt. | 1921 119 1/2 |
| 5 | Do. Terminal Mt. | 1914 115 1/2 |
| 2 | Do. Genera Mt. | 1919 115 |
| 4 | Chic. Rock Is. & P. Gen. Mt. | 1918 108 1/2 |
| 4 | Chic. St. L. & N. Orleans | 1915 122 1/2 |
| 4 | Do. 1 Mort. (Memphis) | 1915 105 1/2 |
| 4 | Clevel. Cin., Chic. & St. L. 1 Mt (Cairo) | 1919 102 |
| 4 | Do. 1 Mt. (Cinc., Wab., & Mich.) | 1901 100 1/2 |
| 4 | Do. 1 Col. Tst. Mt. (S. Louis) | 1910 105 |
| 4 | Do. General Mt. | 1919 101 |
| 4 1/2 | Cleve. & Ma. Mt. | 1915 110 1/2 |
| 4 1/2 | Cleve. & Pittsburgh | 1914 125 1/2 |
| 4 1/2 | Colorado Mid. 1 Mt. 2, 3, 4 p.c. | 1917 81 |
| 4 1/2 | Colorado 1 Mt. 4 p.c. | 1917 80 |
| 4 1/2 | Dnvr. & R. Gde. 1 Cons. Mt. | 1916 103 |
| 4 1/2 | Do. Imp. Mort. | 1918 101 |
| 4 1/2 | Do. Con. M. | 1916 103 1/2 |
| 4 1/2 | Detroit & Mack. 1 Lien | 1915 97 1/2 |
| 4 1/2 | Erie Cons. Mt. Pr. Ln. | 1916 98 |
| 4 1/2 | Do. Gen. Lien | 1916 98 |
| 4 1/2 | Galvest. Harrisb. & C., 1 Mt. | 1911 111 1/2 |
| 4 1/2 | Georgia Car. & N. 1 Mt. | 1919 111 1/2 |
| 4 1/2 | Gd. Rps. & Inda. Ex. 1 Mt. | 1914 111 1/2 |
| 4 1/2 | Do. 1 Mt. (Muskegon) | 1916 103 1/2 |
| 4 1/2 | Illinois Cent. 1 Mt. | 1915 103 1/2 |
| 4 1/2 | Do. | 1915 103 1/2 |
| 4 1/2 | Do. Cairo Bdge. | 1910 117 |
| 4 1/2 | Do. | 1915 103 1/2 |
| 4 1/2 | L. Shore & Mich. Southern | 1917 108 |
| 4 1/2 | Lehigh Val. N.Y. 1 Mt. | 1910 111 1/2 |
| 4 1/2 | Lehigh Val. Term. 1 Mt. | 1914 117 1/2 |
| 4 1/2 | Long Island | 1913 122 1/2 |
| 4 1/2 | Do. Deb. | 1914 103 1/2 |
| 4 1/2 | Louisville & Nash. G. Mt. | 1910 120 1/2 |

American Railroad Bonds—Gold (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|--------------|
| 6 | Louisville & Nash. 2 Mt. Sk. Fd. (S. & N. Alabama 1910 | 109 1/2 |
| 6 | Do. 1 Mt. N. Ori. & Mb. 1910 | 123 1/2 |
| 6 | Do. 1 Mt. Coll. Tst. | 1913 112 1/2 |
| 4 | Do. Unified | 1916 102 |
| 4 1/2 | Do. Mobile & Montgy 1 Mt. 1915 | 110 |
| 4 1/2 | Manhattan Cons. Mt. | 1910 108 |
| 4 1/2 | Mexican Cent. Cons. Mt. | 1911 82 1/2 |
| 6 | Do. 1 Cons. Inc. | 28 |
| 4 1/2 | Mexican Nat. 1 Mt. | 1917 107 |
| 4 1/2 | Do. 2 Mt. 6 p.c. Inc. A 1917 | — |
| — | Do. do. B. 1917 | — |
| — | Minneapolis & S. L. 1 Consol. 1913 | 112 1/2 |
| — | Minne. St. S. M. & A. 1 Mt. 1914 | 103 1/2 |
| — | Miss. Kans. & Tex. 1 Mt. 1910 | 98 |
| — | Do. do. | 1910 98 |
| — | Mobile & Birm. Mt. Inc. | 1915 78 |
| — | Do. P. Lien | 1915 107 1/2 |
| — | Mohawk & Mal. 1 Mt. | 1911 112 |
| — | Montana Cent. 1 Mt. | 1917 114 1/2 |
| — | Nashv., Chattan., & S. L. 1 Cons. Mt. | 1918 111 |
| — | Nash., Flor., & Shff. Mt. | 1917 109 |
| — | N. Y. & Putnam 1 Cons. Mt. 1913 | 109 |
| — | N. Y. Cent. & Hud. R. Deb. Certs. 1890 | 1905 104 |
| — | Do. Ext. Debt. Certs. | 1905 104 |
| — | Do. 3 1/2 Mt. Coup. | 1907 110 |
| — | Do. 3 1/2 Mich. Cent. | 1908 97 1/2 |
| — | Do. 3 1/2 L. Shore | 1908 99 1/2 |
| — | N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt. | 1912 108 1/2 |
| — | Norfolk & West. Gt. Mt. | 1913 137 1/2 |
| — | Do. Imp. & Ext. | 1914 131 |
| — | Do. 1 Cons. Mt. | 1916 102 |
| — | N. Pacific P. Ln. Rl. & Ld. Gt. | 1917 107 |
| — | Do. Gt. Ln. Rl. & Ld. Gt. 2047 | 72 |
| — | Oregon & Calif. 1 Mt. | 1917 104 1/2 |
| — | Panama Skg. Fd. Subsidy | 1910 102 1/2 |
| — | Penns. Coy. 1 Mt. | 1911 116 |
| — | Pennsylvania Rld. | 1913 112 1/2 |
| — | Do. Equip. Tst. Ser. A. | 1914 104 |
| — | Do. Cons. Mt. | 1914 119 |
| — | Perkiomen 1 Mt. and ser. | 1918 97 1/2 |
| — | Phil. & Reading Ext. Imp. | 1917 108 |
| — | (Pitts., C., & St. L.) 1910-2 | 119 |
| — | Do. Cons. Mort. Ser. D. | 1915 109 1/2 |
| — | Reading, Phil., & R. Genl. | 1917 95 |
| — | Richmond & Dan. Equip. | 1919 101 |
| — | Rio Grande Junc. 1st Mt. | 1913 106 |
| — | Rio Grande West 1st Tst. Mt. | 1913 100 1/2 |
| — | S. Louis Bridge 1st Mort. | 1919 146 |
| — | S. Louis Mchts. Bdge. Term. | 1919 117 |
| — | 1st Mort. | 1919 117 |
| — | S. Louis S. West 1st Mort. | 1919 97 1/2 |
| — | Do. 4 p.c. 2nd Mort. Inc. | 1919 73 1/2 |
| — | S. Louis Term. Cupples St. | 1917 102 1/2 |
| — | & Prop. 1st. Mt. 4 p.c. 1919-17 | 117 1/2 |
| — | St. Paul Minn., & Manit. | 1913 117 1/2 |
| — | Southern 1 Cons. Coup. | 1914 115 |
| — | Do. E. Tennessee Reorg. Lien | 1918 113 1/2 |
| — | S. Pacific of Cal. 1 Mt. | 1915 115 |
| — | Do. 1st Cons. Mt. | 1915 110 |
| — | Tml. Assn. of S. Louis 1 Mt. | 1915 117 |
| — | Do. 1 Cons. Mt. | 1914 113 1/2 |
| — | Texas & Pac. 1 Mt. | 2000 117 1/2 |
| — | Do. 5 p.c. 2 Mt. Income | 2000 — |
| — | Toledo, Walhon, Val., & Ohio 1 Mt. | 1913 112 1/2 |
| — | Union Pacific 1 Mt. 4 p.c. | 1917 109 |
| — | United N. Jersey Gen. Mt. | 1914 122 1/2 |
| — | Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. | 1915 106 1/2 |
| — | Wabash 1 Mt. | 1919 119 1/2 |
| — | Wn. Pennsylvania Mt. | 1918 112 1/2 |
| — | W. Virga. & Pittsb. 1 Mt. | 1910 99 |
| — | Wheeling & L. Erie 1 Cons. Mt. | 1919 93 |
| — | Willmar & Sioux Falls 1 Mt. | 1918 122 1/2 |

STERLING.

| | | |
|---|---|--------------|
| 6 | Alabama Gt. Stn. Deb. | 1906 105 1/2 |
| — | Do. Gen. Mort. | 1917-8 106 |
| 5 | Alabama, N. Ori. Tex. & C. Pac. 5 p.c. "A" Bds. | 1910-40 92 |
| — | Do. do. "B" do. | 1910-40 85 |
| — | Do. do. "C" do. | 1910-40 85 |
| — | Allegheny Valley | 1910 129 1/2 |
| — | Atlantic 1st Leased Line Perp. | 1910 103 |
| — | Chicago & Alton Cons. Mt. | 1913 105 |
| — | Eastn. of Massachusetts | 1906 108 1/2 |
| — | Illinois Cent. Skg. Fd. | 1915 101 1/2 |
| — | Do. | 1915 104 1/2 |
| — | Do. | 1915 100 1/2 |
| — | Do. 1 Mt. | 1915 112 |
| — | Do. 1 Mt. | 1915 90 |
| — | Louisville & Nash., M. C. & L. Div., 1 Mt. | 1910 102 |
| — | Do. 1 Mt. (Memphis & O.) | 1910 103 1/2 |
| — | Mex. Intern. Prior Lien | 1910 99 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|----------|
| 7 1/8 | Mexican Nat. "A" Certs. 5 p.c. Non. cum. | 64 |
| — | Do. "B" Certs. | 16 |
| — | N.Y. & Canada 1 Mt. | 1904 103 |
| — | N. York Cent. & H. R. Mort. | 1903 104 |
| 5 | N. York, Penns., & Ohio Equip. Tst. | 101 1/2 |
| 5 | Do. 5 p.c. Equip. Tst. (1890) | 101 1/2 |
| 6 | Nrthn. Cent. Cons. Gen. Mt. | 1910 121 |

The Investors' Review.

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 4/ | Egyptian Dth. Lgt. Rys., Ltd., Pref. Shs. | 100 | 102 |
| 4 | Do. Db., Red. | 100 | 102 |
| 4/3 | Entre Rios, L. Ord. Stk. | 100 | 105 |
| 4 | Do. Cu. 5 p.c. Pref. | 100 | 105 |
| 4 | Espirito San. & Car. Ltd. | 100 | 105 |
| 8/ | Gd. Russian Nic., Rd. | 100 | 94 |
| 6 | Gt. Westn. Brazil, Ltd. | 100 | 85 |
| 6 | Do. Perm. Deb. Stk. | 100 | 85 |
| 6 | Do. Extn. Deb. Stk. | 100 | 84 |
| 6 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 100 | 80 |
| 6 | Do. Deb. Stk. | 100 | 80 |
| 6 | Do. 7 p.c. "A" Deb. Stk. | 100 | 103 |
| 6/8/9 | Do. 7 p.c. "B" Deb. Stk. | 100 | 77 |
| 5 | Do. Pr. Ln. Dbs., Rd. | 100 | 102 |
| 5 | Ital. 5 p.c. Bd. A & B, Rd. | 100 | 67 |
| 5 | Ituana 6 p.c. Dbs., 1918, Jura Simpson, 34 Bds. | 1000 | 67 |
| 5 | La Guaira & Carac., Do. 5 p.c. Deb. Stk. | 100 | 6 |
| 5 | Lemberg-Czern. Jassy, Do. 5 p.c. Deb. Stk. | 100 | 22 |
| 5 | Leopoldina, Ltd., Do. Deb. Stk. | 100 | 81 |
| 5 | Lima, Ltd., Do. Deb. Stk. | 100 | 20 |
| 5 | Manila Ltd. 7 p.c. Cu. Pf. | 100 | 14 |
| 5 | Do. 6 p.c. Deb., Red. | 100 | 30 |
| 5 | Do. Prior Lien Mt., Rd. | 100 | 107 |
| 5 | Do. Series "B", Rd. | 100 | 91 |
| 5 | Mataras & Sab., Rd. | 100 | 101 |
| 5 | Mexican 2nd Pref. 6 p.c. | 100 | 26 |
| 5 | Do. Perp. Deb. Stk. | 100 | 127 |
| 5 | Mexican Stn. Ld. Ord. | 100 | 28 |
| 5 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 95 |
| 5 | Do. 4 p.c. 2 do. | 100 | 74 |
| 5 | Mid. Ury., Ltd., Do. Deb. Stk. | 100 | 51 |
| 5 | Minas & Rio, Ltd., Do. 6 p.c. Dbs., Rd. | 100 | 104 |
| 5 | Mogaya 5 p.c. D. B., Rd. | 100 | 104 |
| 5 | Moscow-Jaros., Rd. | 100 | 105 |
| 5 | Moscow Windau Bds., Do. | 100 | 57 |
| 5 | Namur & Liege, Do. Pref. | 100 | 124 |
| 5 | Nassau Oscars L. Mt. Db. | 100 | 28 |
| 5 | Natal & N. Cruz, Ltd., 7 p.c. Cum. Pref. | 100 | 87 |
| 5 | Do. Dbs., Red. | 100 | 50 |
| 5 | Nitrato L., Def. Conv. Ord. | 100 | 55 |
| 5 | Do. 1st Mt. Dbs., Red. | 100 | 62 |
| 5 | N. E. Ury., Ltd., Ord. | 100 | 13 |
| 5 | Do. 7 p.c. Pref. | 100 | 14 |
| 5 | N. W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 14 |
| 5 | Do. 5 p.c. 2 Pref. Stk. | 100 | 5 |
| 5 | Do. 4 p.c. Deb. Stk. | 100 | 99 |
| 5 | Nthn. France, Red. | 100 | 18 |
| 5 | N. of S. Af. Rep. (Imvsl.) Gm. Dbs., Red. | 100 | 85 |
| 5 | Nthn. of Spain Pri. Ob. Rd. | 100 | 12 |
| 5 | Ottoman Sm. Aid., Do. 1st Deb. Red. | 100 | 70 |
| 5 | Do. 2nd Deb. | 100 | 87 |
| 5 | Ottoman of Anlia, Db., Rd. | 100 | 86 |
| 5 | Do. Series II. | 100 | 92 |
| 5 | Ottoman Smyr. & Cas. Ex. B., Red. | 100 | 75 |
| 5 | Paragu. y Cntrl., Ltd., 5 p.c. Perm. Deb. Stk. | 100 | 17 |
| 5 | Paris, Lyon & Medit. (old sys.), Red. | 100 | 18 |
| 5 | Piraeus Ath. & Pelo., Do. 4 p.c. 1st Mt. P. R. | 100 | 81 |
| 5 | Do. 5 p.c. Mt. Bds., Rd. | 100 | 79 |
| 5 | Pto. Alegre & N. Hambg. Ltd., 6 p.c. Pref. Shs. | 100 | 44 |
| 5 | Do. Mt. Deb. Stk. Rd. | 100 | 71 |
| 5 | Pretoria-Pieterb., Ld. Rd. | 100 | 90 |
| 5 | Porto Cabello & Vrl. Ld. | 100 | 2 |
| 5 | Do. 1st Mt. Dbs., Red. | 100 | 74 |
| 5 | Recife & S. Francisco, Do. 2nd Deb. | 100 | 72 |
| 5 | R. Clato S. Paulo, Ld., Sh. | 100 | 24 |
| 5 | Do. Deb. Stk. | 100 | 63 |
| 5 | Royal Sardinian Ord. | 100 | 11 |
| 5 | Do. Pref. | 100 | 12 |
| 5 | Do. A., Rd. | 100 | 11 |
| 5 | Do. B., Rd. | 100 | 11 |
| 5 | Ryl. Trans. Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 62 |
| 5 | San Paulo Ld., Do. 6 p.c. Non. Cm. | 100 | 139 |
| 5 | Do. Pref. | 100 | 120 |
| 5 | Do. Deb. Stk. | 100 | 129 |
| 5 | Do. 5 p.c. Deb. Stk. | 100 | 117 |
| 5 | San Fe. & C. rdova Gm. Stn. Ld., Shares | 100 | 100 |
| 5 | Do. 1st Mt. 5 p.c. D. Stk. | 100 | 103 |
| 5 | S. Austn. | 100 | 14 |
| 5 | Do. (Ser. X) | 100 | 14 |
| 5 | South Italian Obs. (Ser. A to G), Red. | 100 | 113 |
| 5 | S. W. of Venez. (Bar.), Ld., 7 p.c. 1st Mt. Db. | 100 | 37 |
| 5 | Stn. Braz. R. Gde. do Sul, Ld., Do. 6 p.c. Deb. Stk. | 100 | 79 |
| 5 | Swedish Cntrl. Ld., 4 p.c. Deb. Stk. | 100 | 103 |
| 5 | Talita, Ld., Do. Pref. | 100 | 90 |
| 5 | Do. 5 p.c. Ch. D. Rd. | 100 | 94 |
| 5 | Un. of Havana Int. Db. Stk. | 100 | 103 |
| 5 | Do. "A" | 100 | 118 |
| 5 | Uruguay Nthn., Ld. 7 p.c. Mt. Dbs., | 100 | 5 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 3 1/2 | Uruguay Nthn., Ld. 5 p.c. Deb. Stk. | 100 | 24 |
| 4 | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. | 100 | 18 |
| 4 | Do. 4 p.c. 1 Deb. Stk. | 100 | 74 |
| 4 | Do. 6 p.c. 2 Deb. Stk. | 100 | 41 |
| 4 | West Flanders, Wm. of France, Red. | 20 | 18 |
| 4 | Wm. B. Ayres St. Mt. Dbs., 1912, | 100 | 103 |
| 4 | Wm. B. Ayres, R. Cert. Do. Mt. Bds. | 100 | 115 |
| 4 | Wm. of Havana Ld., Do. Mt. Dbs., Rd. | 100 | 107 |
| 4 | Wm. Santa Fe, 7 p.c. R. | 100 | 20 |
| 4 | Do. Ord. | 100 | — |
| 4 | Do. Pref. | 100 | 10 |
| 4 | Do. Deb. | 100 | 20 |
| 4 | Zafra & Huelva, 3 p.c. Rd. | 20 | 3 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|---------|--|-------|---------|
| 2/6 | African Banking Corp., Ld. | 5 | 4 |
| 4/2 1/2 | Anglo-Argentine, Ltd., 8 1/2 p.c. | 120 | 61 |
| 4/2 1/2 | Anglo-Austrian, Ltd., 120 f. | 120 | 61 |
| 4/2 1/2 | Anglo-Calif. Ld., 200 Sh. | 10 | 13 |
| 4/2 1/2 | Anglo-Egyptian, Ltd., 15 f. | 5 | 8 1/2 |
| 4/2 1/2 | Anglo-Foreign Bkg., Ltd., 7 f. | 7 | 8 |
| 4/2 1/2 | Bk. of Africa, Ltd., 18 f. | 6 1/2 | 10 1/2 |
| 4/2 1/2 | Bk. of Australasia, Ltd., 40 f. | 40 | 75 |
| 4/2 1/2 | Bk. of Brit. Columbia, Ltd., 20 f. | 20 | 21 |
| 4/2 1/2 | Bk. of Brit. N. America, Ltd., 50 f. | 50 | 60 |
| 4/2 1/2 | Bk. of Egypt, Ltd., 125 f. | 125 | 22 |
| 4/2 1/2 | Bk. of Mauritius, Ltd., 10 f. | 10 | 10 1/2 |
| 4/2 1/2 | Bk. of N. S. Wales, Ltd., 20 f. | 20 | 41 |
| 4/2 1/2 | Bk. of N. Zland, Ltd., 100 f. | 100 | 101 |
| 4/2 1/2 | Bk. of Roumania, Ltd., 100 f. | 100 | 6 1/2 |
| 4/2 1/2 | Barapack & Ldn., Ltd., 100 f. | 100 | 5 |
| 4/2 1/2 | Bque. Internat. de Paris, Ltd., 100 f. | 100 | — |
| 4/2 1/2 | Bk. of S. America, Ltd., 100 f. | 100 | 10 1/2 |
| 4/2 1/2 | Capital & Cies., Ltd., 100 f. | 100 | 39 |
| 4/2 1/2 | Chart. of India, & Co., Ltd., 100 f. | 100 | 35 |
| 4/2 1/2 | Colonial, 200 Shares, Ltd., 6 f. | 6 | 4 1/2 |
| 4/2 1/2 | Delhi and London, Ltd., 25 f. | 25 | — |
| 4/2 1/2 | German of London, Ltd., 100 f. | 100 | 11 1/2 |
| 4/2 1/2 | Hong-Kong & Shanghai, Ltd., 125 f. | 125 | 61 |
| 4/2 1/2 | Imper. of Persia, Ltd., 60 f. | 60 | 41 |
| 4/2 1/2 | Imper. Ottoman, 200 Shs., Ltd., 100 f. | 100 | 11 1/2 |
| 4/2 1/2 | Internat. of Ldn. Ld., 120 f. | 120 | 12 1/2 |
| 4/2 1/2 | Ionian, Ltd., 25 f. | 25 | 18 |
| 4/2 1/2 | Lloyds, Ltd., 250 Shs., Ltd., 10 f. | 10 | 19 |
| 4/2 1/2 | Ldn. & Brazil, Ltd., 200 f. | 200 | 106 1/2 |
| 4/2 1/2 | Ldn. & County, Ltd., 200 f. | 200 | 106 1/2 |
| 4/2 1/2 | Ldn. & Hanseatic, Ltd., 100 f. | 100 | 12 |
| 4/2 1/2 | Ldn. & Provin., Ltd., 10 f. | 10 | 23 |
| 4/2 1/2 | Ldn. & Riv. Plate, Ltd., 125 f. | 125 | 10 |
| 4/2 1/2 | Ldn. & San Feisco, Ltd., 100 f. | 100 | 81 |
| 4/2 1/2 | Ldn. & St. West., Ltd., 100 f. | 100 | 74 1/2 |
| 4/2 1/2 | Ldn. & Westmins., Ltd., 100 f. | 100 | 66 |
| 4/2 1/2 | Ldn. of Mex. & S. Amer., Ltd., 100 f. | 100 | 7 |
| 4/2 1/2 | Lond. City & Mid., Ltd., 125 f. | 125 | 51 1/2 |
| 4/2 1/2 | Ldn. Joint Stk., Ltd., 100 f. | 100 | 37 |
| 4/2 1/2 | Ldn. Paris Amer., Ltd., 100 f. | 100 | 27 |
| 4/2 1/2 | Merchan. Bkg., Ltd., 100 f. | 100 | 29 |
| 4/2 1/2 | Metropn Ltd., 250 Shs., Ltd., 10 f. | 10 | 14 |
| 4/2 1/2 | National Ldn., 250 Shs., Ltd., 10 f. | 10 | 21 |
| 4/2 1/2 | National of Egypt, Ltd., 10 f. | 10 | 13 |
| 4/2 1/2 | Natl. of Mexico, 100 Shs., Ltd., 10 f. | 10 | 27 |
| 4/2 1/2 | National of N. Z., Ltd., 10 f. | 10 | 34 |
| 4/2 1/2 | National S. Afric. Rep., Ltd., 10 f. | 10 | 9 |
| 4/2 1/2 | National Prov. of Eng., Ltd., 100 f. | 100 | 55 |
| 4/2 1/2 | Do do, 100 Shs., Ltd., 10 f. | 10 | 23 |
| 4/2 1/2 | North Eastn., Ltd., 200 Shs., Ltd., 10 f. | 10 | 16 1/2 |
| 4/2 1/2 | Parr's, Ld., 100 Shs., Ltd., 10 f. | 10 | 87 |
| 4/2 1/2 | Provincial of Ireland, Ltd., 10 f. | 10 | 32 |
| 4/2 1/2 | Stand. of S. Afric., Ltd., 100 f. | 100 | 69 |
| 4/2 1/2 | Union of Australia, Ltd., 100 f. | 100 | 38 1/2 |
| 4/2 1/2 | Do Ins. Stk. Dep. 1905, Ltd., 100 f. | 100 | 100 |
| 4/2 1/2 | Union of Ldn., Ltd., 100 f. | 100 | 38 |

BREWERIES AND DISTILLERIES.

| Div. | NAME. | Paid. | Price. |
|-------|--|-------|---------|
| 4 1/2 | Albion Per. 1 Mt. Db. Stk. | 100 | 101 |
| 4 1/2 | Do. Perp. Mt. "A" D. S. | 100 | 39 |
| 4 1/2 | Allsopp, Ltd., Do. Defd. Ord. | 100 | 55 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 108 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 13 1/2 |
| 4 1/2 | Alton & Co., Cm. Pf., Rd. | 100 | 99 |
| 4 1/2 | Do Mt. Bds., 1906, | 100 | 94 1/2 |
| 4 1/2 | Arnold, Perrett, Ltd., Do. Cum. Pref. | 10 | 5 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 97 1/2 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|-------|--|-------|---------|
| 5 1/2 | Arrol, A. & Sons, L. C. P. S. | 10 | 10 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 10 1/2 |
| 4 1/2 | Backus, 1 Mt. Db. R. d. | 100 | 10 1/2 |
| 4 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Ballard & Co., Ltd., M. D. S. | 100 | 10 1/2 |
| 4 1/2 | Barclay, Park, L., Cm. Pf. | 100 | 10 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 10 1/2 |
| 4 1/2 | Barusley, Ltd., Do. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. p.c. 1st M. D. S. | 100 | 94 1/2 |
| 4 1/2 | Barrett's, Ltd., Do. 5 p.c. Pref. | 100 | 24 1/2 |
| 4 1/2 | Do. 5 p.c. Pref. | 100 | 24 1/2 |
| 4 1/2 | Bart. Chanay, Ltd., Do. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. | 100 | 24 1/2 |
| 4 1/2 | Bass & Co., Ltd., M. D. S. | 100 | 24 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 10 1/2 |
| 4 1/2 | Do. B. Mt. Db. Stk. R. | 100 | 10 1/2 |
| 4 1/2 | Beeston, Ltd., Do. Cum. Pf. | 100 | 5 1/2 |
| 4 1/2 | Do. Cum. Pf. | 100 | 5 1/2 |
| 4 1/2 | Do. Mt. Db. Stk. | 100 | 91 1/2 |
| 4 1/2 | Bell & Co., Ltd., Do. 5 p.c. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. Perp. 1 Mt. Db. Stk., Rd. | 100 | 98 1/2 |
| 4 1/2 | Bell, J., L., Mt. Db. Stk., Rd. | 100 | 92 1/2 |
| 4 1/2 | Benskin, L., Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Do. B. Pref. | 100 | 5 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 29 1/2 |
| 4 1/2 | Do. B. Db. Stk. | 100 | 77 1/2 |
| 4 1/2 | Bentley's Yorks., Ltd., Do. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. Ir. Deb. Stk. | 100 | 92 1/2 |
| 4 1/2 | Birmingham, L., M. Db. Rd. | 100 | 43 |
| 4 1/2 | Boardman & Co., Ltd., Cm. Pf. | 100 | 7 |
| 4 1/2 | Do. Perp. 1 Mt. Db. Stk. | 100 | 94 1/2 |
| 4 1/2 | Brain & Co., Ltd., Do. Cum. Pref. | 100 | 99 1/2 |
| 4 1/2 | Brakspear, L., 1 D. Stk. | 100 | 101 1/2 |
| 4 1/2 | Brampton, Ltd., Do. Cum. Pf. | 100 | 10 1/2 |
| 4 1/2 | Brandon's, Ld., 5 p.c. C. P. | 100 | 9 1/2 |
| 4 1/2 | Do. 1 Db. Stk. | 100 | 29 1/2 |
| 4 1/2 | Brickw. & Co., M. D. S. | 100 | 96 1/2 |
| 4 1/2 | Bristol (Georges), Ltd., Do. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Bristol United, Ltd., Do. Deb. Stk. | 100 | 117 1/2 |
| 4 1/2 | Buckley's, L., C. Pref. | 100 | 10 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 92 1/2 |
| 4 1/2 | Bullard & S., Ltd., D. Stk. | 100 | 97 1/2 |
| 4 1/2 | Do. 4 p.c. "B" M. D. S. | 100 | 95 |
| 4 1/2 | Bushell, Watk., L., C. Pf. | 100 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 104 1/2 |
| 4 1/2 | Butler, W., Ld., C. M. Pref. | 100 | 17 1/2 |
| 4 1/2 | Do. 1st Deb. Stk. | 100 | 13 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 9 1/2 |
| 4 1/2 | Camden, Ltd., Cum. Pref. | 100 | 9 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 101 1/2 |
| 4 1/2 | Cameron, Ltd., Cm. Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. Mort. Deb. Stk. | 100 | 12 1/2 |
| 4 1/2 | Do. Perp. Mt. Db. Stk. | 100 | 90 |
| 4 1/2 | Cam'bell, J. Stone, L., C. Pf. | 100 | 94 1/2 |
| 4 1/2 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 94 1/2 |
| 4 1/2 | Campbell, Fraed, L., Per. 1 Mort. Deb. Stk. | 100 | 65 |
| 4 1/2 | Cannon, L., 5 p.c. C. Pf. | 100 | 7 1/2 |
| 4 1/2 | Do. Mt. Db. Stk. | 100 | 104 1/2 |
| 4 1/2 | Do. "B" Deb. Stk. | 100 | 6 1/2 |
| 4 1/2 | Charrington, L., M. D. S. | 100 | 112 1/2 |
| 4 1/2 | Cheltenham, Orig. Ltd., Do. Chester Lion Ltd., 44 D. S. | 100 | 94 1/2 |
| 4 1/2 | Chicago, Ltd., Do. Debs. | 100 | 74 1/2 |
| 4 1/2 | City of Chicago, Ltd., Do. 8 p.c. Cum. Pref. | 100 | 24 1/2 |
| 4 1/2 | City of London, Ltd., Do. Cum. Pf. | 100 | 124 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 105 1/2 |
| 4 1/2 | Do. Ir. Deb. Stk. | 100 | 97 1/2 |
| 4 1/2 | Colchester, Ltd., Do. Pref. | 100 | 6 |
| 4 1/2 | Do. Deb. Stk., Rd. | 100 | 101 1/2 |
| 4 1/2 | Do. "A" Deb. Stk. | 100 | 94 1/2 |
| 4 1/2 | Comm'cia L., D. Stk., Rd. | 100 | 106 1/2 |
| 4 1/2 | Cornbrook, L., 4 Cm. Pf. | 100 | 5 |
| 4 1/2 | Do. 41 Perp. Mt. D. Stk. | 100 | 99 1/2 |
| 4 1/2 | Courage, L., Cm. Pref. Shs. | 100 | 1 1/2 |
| 4 1/2 | Do. Ir. Mt. Db. Stk. | 100 | 103 1/2 |
| 4 1/2 | Do. Ir. "B" Mt. Db. Stk. | 100 | 99 1/2 |
| 4 1/2 | Dalduaine Taffier Distil. | 100 | 5 |
| 4 1/2 | Do. p.c. Cum. Pref. | 100 | 6 |
| 4 1/2 | Daniel & Sons, Ltd., Do. Cum. Pref. | 100 | 12 1/2 |
| 4 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 107 1/2 |
| 4 1/2 | Do. "B" Deb. Stk. | 100 | 91 |
| 4 1/2 | Do. 4 p.c. p.p. "C" D. S. | 100 | 91 |
| 4 1/2 | Dartford, Ltd., Do. Cum. Pref. | 100 | 14 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 96 1/2 |
| 4 1/2 | Davenport, Ltd., 1 D. Stk. | 100 | 17 1/2 |
| 4 1/2 | Denver United, Ltd., Do. Cum. Pref. | 100 | 7 1/2 |
| 4 1/2 | Do. Debs. | 100 | 100 1/2 |
| 4 1/2 | Deuchar, R. & Co., M. D. S. | 100 | 10 |
| 4 1/2 | Deuchar, J., Ltd., Deb. Stk. | 100 | 94 1/2 |
| 4 1/2 | Distillers Ltd., Do. Cum. Pref. | 100 | 18 1/2 |
| 4 1/2 | Dublin Distillers, Ltd., Do. Cum. Pref. | 100 | 3 |
| 4 1/2 | Duncan & Douglas, Cm. P. | 100 | 21 1/2 |
| 4 1/2 | Dutton's Blackburn, Do. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 7 1/2 |
| 4 1/2 | Edie, Ltd., Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. Ir. 1 Mt. Db. Stk. | 100 | 93 1/2 |
| 4 1/2 | Eldridge, Pope, Ltd., Db. Stk., Rd. | 100 | 103 1/2 |
| 4 1/2 | Emerald & Phoenix, Ltd., Do. S.p.c. Cum. Pref. | 100 | 1 |
| 4 1/2 | Empress Cum. Pref. | 100 | 84 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 83 1/2 |
| 4 1/2 | Evenhed Syd., 1 M. D. S. | 100 | 88 1/2 |
| 4 1/2 | Farnham, Ltd., Do. | 100 | 15 1/2 |

| Breweries, &c. (continued) :- | | | | Canals and Docks (continued) :- | | | | Commercial, &c. (continued) :- | | | | Commercial, &c. (continued) :- | | | |
|-------------------------------|--------------------------------|-------|---------|---------------------------------|------------------------------|-------|---------|--------------------------------|-------------------------------|--------|---------|--------------------------------|-------------------------------|-------|---------|
| Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | 103 1/2 | 4 1/2 | King's Lynn Per. Db. Stk. | 100 | 113 1/2 | 4 1/2 | Bovril, Ltd., Def. | 1 | 1/2 | — | Crystal Pal. Prf. Ord. | 1 | 1/2 |
| 4 1/2 | Plymouth L. Mt. Deb. | 100 | 98 1/2 | 4 1/2 | Leeds & L'pool Canal | 100 | — | 4 1/2 | Do. Cum. Pref. | 1 | 1 | — | Do. 5 p.c. Pref. | 1 | 1 |
| 4 1/2 | Stk. Red. | 100 | 99 | 4 1/2 | Ldn & St. Kath. Dks. | 100 | — | 4 1/2 | Do. Deb. Stk. | 100 | 100 | — | Do. 3 p.c. 1st 1895 | 100 | 85 |
| 4 1/2 | Pyror, Reid, L., 1 D.S. R. | 100 | 99 | 4 1/2 | Do. Pref. | 100 | — | 4 1/2 | Bradbury, Gret., Ld., 10 | 12 1/2 | 12 1/2 | — | Do. 4 p.c. D. Stk. Rd. | 100 | 52 1/2 |
| 4 1/2 | Refell's Bexley, 5 p. C.P. | 5 | 4 1/2 | 4 1/2 | Do. Pref., 1878 | 100 | — | 4 1/2 | Do. 5 p.c. Cum. Pref. | 10 | 12 1/2 | — | 4 1/2 p.c. D. Stk. | 100 | 100 |
| 4 1/2 | Do. 4 1/2 Mt. Deb. Stk. | 100 | 99 1/2 | 4 1/2 | Do. Pref., 1882 | 100 | — | 4 1/2 | Bradford Coal Merchts. Pf. | 1 | 1 1/2 | — | Customs & Bonded Ware- | 100 | 89 |
| 4 1/2 | Rhonda Val., L., Cu. Pf. | 100 | 99 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | — | 4 1/2 | Bradford Dyers Associatn. | 1 | 1 1/2 | — | houses (Genoa) Debs. | 100 | 5 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. Rd. | 100 | 99 1/2 | 4 1/2 | Mechester Ship C. p. Pf. | 10 | 1 1/2 | 4 1/2 | Do. Cum. Pref. | 1 | 1 | — | Daimler Motor, Ltd. | 100 | 119 |
| 4 1/2 | Robinson, Ld., Cum. Pref. | 100 | 99 1/2 | 4 1/2 | Do. 1st Perp. C. p. Db. Stk. | 100 | 101 | 4 1/2 | Do. 1st Mt. Deb. Stk. | 100 | 99 1/2 | — | Dalgety & Co., 400 Shs. | 5 | 6 |
| 4 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 99 1/2 | 4 1/2 | Milford Dks. Db. Stk. "A" | 100 | 29 1/2 | 4 1/2 | Brandram Bros. L., C.P. | 100 | 99 1/2 | — | Do. Deb. Stk. | 100 | 105 |
| 4 1/2 | Rochdale, Ltd. 1 M.D.S. | 100 | 99 1/2 | 4 1/2 | Millwall Dk. | 100 | 22 | 4 1/2 | Brewers' Sugar, L., sp.c. CP | 10 | 10 | — | Do. Do. | 100 | 105 |
| 4 1/2 | Royal Brentford, Ltd. | 100 | 20 1/2 | 4 1/2 | Do. Perp. Pref. | 100 | 70 1/2 | 4 1/2 | Brighton Grd. Hotel, Ld. | 5 | 3 1/2 | — | Davey Paxman M.D.S.R. | 1 | 83 |
| 4 1/2 | Do. Cum. Pref. | 100 | 124 | 4 1/2 | Do. New Per. Prf., 1887 | 100 | 57 1/2 | 4 1/2 | Do. Mt. Db. Stk. Red. | 100 | 97 | — | Davis & Timmins, 6 p.c. C.P. | 1 | 1 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 104 | 4 1/2 | Do. Per. Deb. Stk. | 100 | 129 1/2 | 4 1/2 | Bristol Hotel & Palm Co., | 100 | 89 1/2 | — | Davies, Karri, & J. | 1 | 1 |
| 4 1/2 | Russell's, Gravesend, r.Mt. | 100 | 95 | 4 1/2 | Newhaven Har. | 100 | 122 1/2 | 4 1/2 | Ltd. 1st Mt. Red. Deb. | 100 | 89 1/2 | — | Do. Cum. Pref. | 1 | 1 |
| 4 1/2 | St. Louis, Ltd. | 100 | 11 | 4 1/2 | N. Metropolitan | 100 | 123 1/2 | 4 1/2 | Britannia Works, Ld. | 1 | 1 1/2 | — | Day & Martin | 1 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 | 4 1/2 | Seaham Harbour Dock | 4 | — | 4 1/2 | Do. 5 p.c. Cum. Pref. | 1 | 1 | — | De Keyser's Ryl. Hl., L. | 10 | 11 1/2 |
| 4 1/2 | St. Pauli, Ltd. | 100 | 7 1/2 | 4 1/2 | Do. Cum. Pref. | 4 | — | 4 1/2 | British Aluminium Co. | 5 | 93 | — | Do. Deb. Stk., Red. | 100 | 97 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 11 1/2 | 4 1/2 | Sheffield & S. Yorks. Nav. | 100 | 102 1/2 | 4 1/2 | p.c. Mt. Deb. Stk. | 100 | 93 | — | Denman & Co. 5 p.c. C.P. | 1 | 1 |
| 4 1/2 | Salt (T) L., 1 Db. Stk. Rd. | 100 | 100 1/2 | 4 1/2 | 4 p.c. Pref. Stk. | 100 | 102 1/2 | 4 1/2 | Brit. & Beng's I. T. A., L. | 1 | 1 | — | Denny, H., & Sns., L., C.P. | 10 | 14 |
| 4 1/2 | Do. "B" Db. Stk. Rd. | 100 | 97 1/2 | 4 1/2 | Suez Canal. | 100 | 143 1/2 | 4 1/2 | Brit. Del. & Lgkat. Tob. L. | 1 | 1 | — | Devas, Routledge & Co., L. | 7 | — |
| 4 1/2 | Savill Bros., L., D. Sk. Rd. | 100 | 112 1/2 | 4 1/2 | Surrey Concl. Deck. Ord. | 100 | 131 1/2 | 4 1/2 | Do. Cum. Pref. | 5 | 11 | — | Dickinson, J., & Co., L. | 100 | 120 1/2 |
| 4 1/2 | Seager Evans Ld., Cm. Pf. | 5 | 2 1/2 | 4 1/2 | Do. Min. 4 p.c. Pref. "A" | 100 | 140 | 4 1/2 | Brish Insulated Wire | 5 | 6 | — | Do. Cum. Pref. | 1 | 1 |
| 4 1/2 | Do. Deb. Stk. | 100 | 97 1/2 | 4 1/2 | Do. "B" | 100 | 139 1/2 | 4 1/2 | Do. 6 p.c. Cum. Pref. | 5 | 6 | — | Dr. Tibbles Vt. Cocoa, C.P. | 1 | 1 |
| 4 1/2 | Shaw (Hy.) Ltd., 1 Mt. | 100 | 92 1/2 | 4 1/2 | Do. do. "C" | 100 | 139 1/2 | 4 1/2 | Brit. Oil & Cake Mills, Ld. | 1 | 2 1/2 | — | Domin. Cottn. Mls., Ltd. | 100 | 60 |
| 4 1/2 | Shipstone (J.) & Sons 4 p.c. | 100 | 92 1/2 | 4 1/2 | Do. do. "D" | 100 | 135 1/2 | 4 1/2 | British Tea Table, Ltd. | 1 | 2 1/2 | — | Do. Mt. Stg. Dbs. | 100 | 60 |
| 4 1/2 | Irr. 1 Mt. Db. Stk. | 100 | 92 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 4 1/2 | Do. Cum. Pref. | 1 | 1 1/2 | — | Dorman, Long & Co., L. | 5 | 6 1/2 |
| 4 1/2 | Showell's, Ltd. | 10 | 22 | 4 1/2 | | | | 4 1/2 | Brit. Westinghouse Electric | 5 | 4 1/2 | — | Doulton & Co. L., 5 p.c. C.P. | 1 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 10 | 15 | 4 1/2 | | | | 4 1/2 | Brooke, Bond & Co., Ltd. | 1 | 3 1/2 | — | Do. 1 M. 4 p.c. Irr. D.S. | 100 | 114 |
| 4 1/2 | Do. Gua. Shs. | 5 | 64 | 4 1/2 | | | | 4 1/2 | Brown Bros., L., Cum. Pref. | 5 | 4 1/2 | — | Dunlop Tyre Ltd. | 1 | — |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 112 | 4 1/2 | | | | 4 1/2 | Brown, T., & Sns., L., C.P. | 5 | 4 1/2 | — | Do. Def. | 1 | — |
| 4 1/2 | Shrewsbury & Co., C. P. | 10 | 7 1/2 | 4 1/2 | | | | 4 1/2 | Do. zst. Mt. Db. St. | 100 | 92 1/2 | — | Do. Pref. | 1 | — |
| 4 1/2 | Do. Irr. 1 Mt. Deb. | 100 | 79 1/2 | 4 1/2 | | | | 4 1/2 | Browne & Eagle, Ltd. | 10 | 9 | — | East Ind. Dist. & Sug. C.P. | 100 | 85 1/2 |
| 4 1/2 | Simonds, L., 1 D. Sk., Rd. | 100 | 102 | 4 1/2 | | | | 4 1/2 | Do. Cum. Pref. | 10 | 9 | — | Do. Deb. Stk. | 100 | 85 1/2 |
| 4 1/2 | Simon & McP., L., Cu. Pf. | 10 | — | 4 1/2 | | | | 4 1/2 | Do. Mt. Db. Sk. Red. | 100 | 99 1/2 | — | Eastmans, Ltd. | 10 | 10 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 89 1/2 | 4 1/2 | | | | 4 1/2 | Brunner, Mond, & Co., Ltd. | 1 | 1 | — | Do. 8 p.c. Cum. Pref. | 10 | 10 |
| 4 1/2 | Smith, Garrett L., 400 Shs. | 13 | 22 | 4 1/2 | | | | 4 1/2 | Do. 10 shares. | 7 | 17 1/2 | — | E. C. Powder, Ltd. | 3 | — |
| 4 1/2 | Do. Cum. Pref. | 20 | 21 | 4 1/2 | | | | 4 1/2 | Do. Cum. Pref. | 10 | 17 1/2 | — | Edison & Swn Utd. Elec. | 1 | — |
| 4 1/2 | Do. 3 p.c. Mt. Db. Stk. | 100 | 99 1/2 | 4 1/2 | | | | 4 1/2 | Bryant & May, Ltd. | 5 | 15 1/2 | — | Ltd., "A" 45 Shs. | 3 | 2 |
| 4 1/2 | Smith & Tadcaster, L., C.P. | 100 | 103 | 4 1/2 | | | | 4 1/2 | Bucknall, H., & Sons, Ltd. | 5 | 5 1/2 | — | Do. fully paid | 5 | — |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 | 4 1/2 | | | | 4 1/2 | Cum. Pref. | 5 | 6 1/2 | — | Do. Deb. Stk. Red. | 100 | 81 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 100 1/2 | 4 1/2 | | | | 4 1/2 | Bull (Hy.) & Co., L., Ord. | 1 | 1 | — | Edison Bell Cons. Phonog- | 10 | 20 |
| 4 1/2 | S. African, Ltd. | 1 | 2 1/2 | 4 1/2 | | | | 4 1/2 | Do. Do. Cum. Pf. | 1 | 1 | — | graph, L., 6 p.c. C.P. | 10 | 50 |
| 4 1/2 | Do. Cm. Pf. | 1 | 1 | 4 1/2 | | | | 4 1/2 | Burke, E. & J., Ltd. | 5 | 3 1/2 | — | Do. 5 p.c., 1st Mt. Deb. | 100 | 85 1/2 |
| 4 1/2 | S'ndown & E. Grinstead | 100 | 11 | 4 1/2 | | | | 4 1/2 | Do. Cum. Pref. | 5 | 4 1/2 | — | Egyptian Hotels, Ltd., 4 | 100 | 85 1/2 |
| 4 1/2 | Do. do. "A" Db. Stk. | 100 | 96 | 4 1/2 | | | | 4 1/2 | Burlington Hlts. Co., Ltd. | 1 | 1 1/2 | — | p.c. 1 Mt. Dbs. Red. | 100 | 85 1/2 |
| 4 1/2 | Spreckley Bros. Db. Stk. | 100 | 93 1/2 | 4 1/2 | | | | 4 1/2 | Do. Cum. Pref. | 100 | 101 1/2 | — | Egyptian Markets | 1 | — |
| 4 1/2 | Springfield Cum. Pref. | 10 | 12 | 4 1/2 | | | | 4 1/2 | Do. Perp. Deb. Stk. | 100 | 101 1/2 | — | Do. Debs. | 100 | 85 1/2 |
| 4 1/2 | Stansfeld 1 M. D. Stk. | 100 | 92 1/2 | 4 1/2 | | | | 4 1/2 | Bush & Co., Ld., C.P. | 5 | 4 1/2 | — | Electric Construc., Ltd. | 2 | 2 |
| 4 1/2 | Star, L., M. Db. Stk., Rd. | 100 | 93 1/2 | 4 1/2 | | | | 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 94 1/2 | — | Do. Cum. Pref. | 2 | 2 1/2 |
| 4 1/2 | Steward & P., L., D. Sk. | 100 | 101 1/2 | 4 1/2 | | | | 4 1/2 | Callard, Stwl. & Watt, LCP. | 1 | 1 1/2 | — | Do. 1 Mt. Db. Stk. | 100 | 102 1/2 |
| 4 1/2 | Stretton & Derby, Ltd. | 100 | 121 1/2 | 4 1/2 | | | | 4 1/2 | Callender's Cable L., Shs. | 5 | 13 1/2 | — | Eley Bros., Ltd. | 10 | 28 |
| 4 1/2 | Do. Cum. Pref. | 100 | 124 | 4 1/2 | | | | 4 1/2 | Do. C.P. | 5 | 5 1/2 | — | Elyse Pal. Hotel Co., L. | 1 | — |
| 4 1/2 | Do. Irr. 1 Mt. Db. Stk. | 100 | 97 1/2 | 4 1/2 | | | | 4 1/2 | Do. 1 Mt. Deb. Stk. Red. | 100 | 111 1/2 | — | Enfield Cycles | 1 | — |
| 4 1/2 | Strong, Romsey, L., 1 D.S. | 100 | 106 | 4 1/2 | | | | 4 1/2 | Campbell, R., & Sons, Ltd. | 3 | 2 1/2 | — | Eng. Sew. Cotton | 1 | 1 1/2 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 102 | 4 1/2 | | | | 4 1/2 | Cantarella Water, Bd., Rd. | 100 | 100 | — | Do. 5 p.c. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Style & Winch, 1 M.D.S. | 100 | 101 | 4 1/2 | | | | 4 1/2 | Do. (and issue) | 100 | 98 1/2 | — | Do. 1 Mt. Deb. | 100 | 99 1/2 |
| 4 1/2 | Tadcaster To'er, L., D.Sk. | 100 | 101 1/2 | 4 1/2 | | | | 4 1/2 | Carlton Hotel 5 p. Cm. Pf. | 10 | 9 | — | Evans Ben. & Co., Ltd. | 1 | 1 |
| 4 1/2 | Tampin, Ltd. | 100 | 19 1/2 | 4 1/2 | | | | 4 1/2 | Cassell & Co., Ltd., 10 | 9 | 7 | — | Do. 1 Mt. Db. Stk., Rd. | 100 | 103 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 13 1/2 | 4 1/2 | | | | 4 1/2 | Castner Kellner Alkali | 1 | 1 1/2 | — | Evans, D. H., & Co., L. | 1 | 2 1/2 |
| 4 1/2 | Do. "A" Db. Stk. | 100 | 101 1/2 | 4 1/2 | | | | 4 1/2 | Catalinas Wareh. & M. Co. | 5 | 1 1/2 | — | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Thorne, Ltd., Cum. Pref. | 100 | 11 | 4 1/2 | | | | 4 1/2 | 4 p.c. Pref. | 5 | 1 1/2 | — | Do. 1 Mt. Db. Stk., Rd. | 100 | 108 1/2 |
| 4 1/2 | Threlfall, Ltd. | 1 | 1 | 4 1/2 | | | | 4 1/2 | Causton, Sir J., & S., L.C.P. | 10 | 11 1/2 | — | Evening News, L. C.P. | 5 | 5 |
| 4 1/2 | Do. Cum. Pref. | 1 | 1 1/2 | 4 1/2 | | | | 4 1/2 | Cent. Prod. Mkt. of B.A. | 100 | 100 | — | Evered & Co., L., 400 Sh. | 7 | 14 |
| 4 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 109 1/2 | 4 1/2 | | | | 4 1/2 | 1st Mt. Str. Debs. | 100 | 100 | — | Do. | 10 | 22 |
| 4 1/2 | Tollemache, L., D. Sk. Rd. | 100 | 97 1/2 | 4 1/2 | | | | 4 1/2 | Chadburn's Teleg., Ld. | 1 | 1 | — | Fairbairn Pastoral Co. | 100 | 101 |
| 4 1/2 | Truman, Hamb. 1st Pf. | 10 | 10 | 4 1/2 | | | | 4 1/2 | Do. Cum. Pref. | 1 | 1 | — | Aust., L., 1 Mt. Db. Rd. | 100 | 11 |
| 4 1/2 | Do. Deb. Stk. | 100 | 104 1/2 | 4 1/2 | | | | 4 1/2 | Champagne Freres C.P. | 1 | 1 | — | Fairfield Shipp., L. C.P. | 10 | 93 |
| 4 1/2 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 | 4 1/2 | | | | 4 1/2 | Chaplin W.H. & Co., C.P. | 1 | 1 | — | Do. 2 Mt. Deb. Stk. | 100 | 11 1/2 |
| 4 1/2 | United States, Ltd. | 10 | 5 | 4 1/2 | | | | 4 1/2 | Chappell & Co., L., M.D.S. | 100 | 102 | — | Farmer & Co., Ld., C.P. | 10 | 11 1/2 |
| 4 1/2 | Do. Cum. Pref. | 10 | 7 1/2 | 4 1/2 | | | | 4 1/2 | Chic. & N.W. Grn. 8 p.c. C.P. | 10 | 1 1/2 | — | Field, J. C., & J., Ltd. | 1 | 1 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. | 100 | 84 1/2 | 4 1/2 | | | | 4 1/2 | City & W. End Props. C.P. | 5 | 5 1/2 | — | Do. 7 p.c. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Walker & H., Ld., Cm. Pf. | 10 | 8 1/2 | 4 1/2 | | | | 4 1/2 | Do. Mt. Deb. Stk. | 100 | 102 | — | Fine Cotton Spin., Ltd. | 1 | 1 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 97 1/2 | 4 1/2 | | | | 4 1/2 | City Offices, Ltd. | 12 | 12 | — | Do. Cum. Pf. | 1 | 1 1/2 |
| 4 1/2 | Walker, Peter, Ld., Cum. Pref. | 100 | 11 1/2 | 4 1/2 | | | | 4 1/2 | Do. Mt. Deb. Stk. | 100 | 93 1/2 | — | Do. Deb. Stk. | 100 | 103 1/2 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 103 1/2 | 4 1/2 | | | | 4 1/2 | Do. Unsec. Db. Stk. | 100 | 77 1/2 | — | Fletcher, Son, & Fearnall, | 100 | 59 |
| 4 1/2 | Wallingford, L., D. Sk. Rd. | 100 | 101 1/2 | 4 1/2 | | | | 4 1/2 | Cy. London Rl. Rrp., Ld. | 6 | 15 | — | Do. Mt. Db. Stk. Red. | 100 | 99 |
| 4 1/2 | Warwick & Rich'son, C.P. | 10 | 12 | 4 1/2 | | | | 4 1/2 | Do. 12 1/2 shs. | 7 1/2 | 7 1/2 | — | Fordham, W.B. & Sns., Ld. | 1 | 1 1/2 |
| 4 1/2 | Watney, Combe, L., P. Or | 100 | 78 1/2 | 4 1/2 | | | | 4 1/2 | Do. Deb. Stk. Red. | 100 | 102 1/2 | — | Fore-st. Warehouse Ltd. | 11 | 34 |
| 4 1/2 | Do. Def. Ord. | 100 | 59 1/2 | 4 1/2 | | | | 4 1/2 | Do. Deb. Stk. Red. | 100 | 102 1/2 | — | Do. Regd. Debs., Rd. | 100 | |

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------|-------|---------|-----------|------------------------------|-------|---------|-----------|------------------------------|-------|---------|-----------|------------------------------|-------|--------|
| — | Hammond 8 p.c. Cum. Pf. | 10 | — | 6/ | Ldn. & Til., Lighthouse | 10 | 93 | 16/ | Pillsbury-W. Fl. Mills, L. | 10 | 104 | 5 | Teleg. Manuf. Ltd. C. P. | 5 | 53 |
| 4 | Do. Cum. Inc. Stk. | 100 | — | 6/ | Ldn. Comcl. Sale Rms., L. | 10 | 14 | 6 | 8 p.c. Cum. Pref. | 100 | 110 | 4d. | Thames Iron Works, C. P. | 100 | 66 |
| 6 | Hampton & Sons, Ltd. | 100 | 98 | 9d. | L. Gl'ter, N. H'ts. Lry | 15/ | 13 | 6 | Do. 1st Mt. Deb. | 100 | 110 | 4d. | Do. 4 p.c. Irred. M.D.S. | 100 | 66 |
| 1/7 1/2 | Mt. Db. St. Red. | 100 | — | 8/ | Ldn. Grain Elevator, Ord. | 5 | 23 | 9d. | Pinto (L. & H.) Cm. Pf. | 1 | 1 | 9d. | T. R. Drury Lane, Ltd. | 15/ | 11 |
| 7d. | Hardebeck & B., Ltd. | 100 | — | 8/ | London Nitrate, Ltd. | 5 | 33 | 9d. | Plummer, Ltd. | 1 | 1 | 3/ | Thorn D & Co., Ltd. | 5 | 33 |
| 6d. | Do. Cum. Pref. | 1 | 1 1/2 | 3/ | Do. Cm. Min. Pf. | 5 | 42 | 5 | Do. Cum. Pref. | 5 | 5 | 5 | Thompson, McK., Ltd. | 100 | 100 |
| 6d. | Harnsworth, L., Cm. Pf. | 5 | 4 1/2 | 3/ | London Pavilion, Ltd. | 5 | 7 | 5 | Portman Est. Manv. C.P. | 10 | 10 | 4 | Thorn, J., Ltd. Mt. D.S. | 100 | 103 |
| 6d. | Harrison, Barber, Ltd. | 5 | 3 1/2 | 6d. | Ldn. Prod. Clg. Ho. Ltd. | 24 | 5 | 18/ | Do. 1st Mt. Deb. Stk. | 100 | 100 | 5d. | Tilling, Ltd., Cum. Pref. | 5 | 53 |
| 6d. | Harrod's Stores, Ltd. | 5 | 3 1/2 | 6d. | London Shoe Co., 54 C. Pf. | 5 | 2 | 6 | Price's Candle, Ltd. | 16 | 38 | 4 | Do. 5 p.c. D.R. | 20 | 100 |
| 1/6 | Do. Cum. Pref. | 5 | 3 1/2 | 4d. | London Stereos, Ltd. | 5 | 2 | 7/6 | Priest Mariani, L., Cm. Pf. | 1 | 5 | 7d. | Tower Tea, Ltd. | 1 | 1 |
| 1/6 | Hawaiian Cmcl. Mt. Debs. | 100 | 104 | 2/6 | Ldn. Un. Laun. L. Cm. Pf. | 1 | 5 | 5 | Do. Deb. Stk. | 100 | 116 | 5 | Do. Cm. Pf. | 1 | 1 |
| 4 1/2 | Hawthorn Leslie, 4 p.c. | 100 | 102 | 5/ | Lonsdale J. & J. Ld. Cm. Pf. | 1 | 5 | 5 | Do. Deb. Stk. | 100 | 116 | 5 | Travers, Ltd. Ord. | 1 | 23 |
| 1/6 | 1 Mt. Deb. | 100 | 102 | 5/ | Louise, Ltd. | 1 | 5 | 5 | Pullman, Ltd. | 1 | 1 | 6 | Do. Cum. Pref. | 10 | 12 |
| 1/6 | Hazell, Watson, L. C. P. | 100 | 18 | 5/ | Lovell & Christmas, Ltd. | 5 | 9 1/2 | 5 | Do. Cum. Pref. | 1 | 1 | 6 | Do. 1 Mt. Deb. Rd. | 100 | 100 |
| 7/ | Head, Wrightson & Co. | 5 | 5 | 6 | Do. Cum. Pref. | 5 | 7 | 2/9 | Queen's Club Gardens | 5 | 4 1/2 | 4/ | Tuanamang, Ltd. | 100 | 67 |
| 4 1/2 | Henley's Teleg., Ltd. | 5 | 14 | 4 | Do Mt. Deb. Stk., Red. | 100 | 12 1/2 | 4/ | Estates Ltd., 54 C. P. | 5 | 4 1/2 | 4/ | Taylor & Sons, Ltd. Cm. Pf. | 10 | 11 |
| 4 1/2 | Do. Pref. Shs. | 100 | 52 | 1/2 | Loveys (J.), L., Ord. | 1 | 1 1/2 | 8/ | Do. 1st Mt. Deb. Stk. | 100 | 101 | 7 | Do. Cum. Pref. | 100 | 100 |
| 4 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 110 | 1/2 | Do. C.P. | 1 | 1 1/2 | 8/ | Read Bros., Ltd. | 100 | 102 | 5 | Do. Mt. Db. Stk., Rd. | 100 | 105 |
| 4 1/2 | Henry, Ltd. | 50 | 11 | 6 | Low, Sons, & Bedford, L. | 1 | 2 | 5/ | Do. 5 p.c. Cum. Pref. | 100 | 106 | 5d. | Un. Harrold & Naul N | 1 | 1 |
| 4 1/2 | Do. Mt. Debs., Red. | 50 | 51 | 3/3 | Cum. Pref. | 1 | 2 | 5/ | Do. Deb. Stk. | 100 | 101 | 5d. | Do. 8 p.c. Pref. | 1 | 1 |
| 1/6 | Herrmann, Ltd. | 1 | 2 | 2/3 | Lyceum Theatre | 1 | 2 | 5/ | Redfern, Ltd. Cum. Pref. | 100 | 123 | 5 | Un. King's Teat, Cm. Pf. | 5 | 5 |
| 1/6 | Do. Pref. | 1 | 2 | 2/3 | Do. 6 p.c. Cm. Pf. | 1 | 2 | 5/ | Reid & Co. Cum. Pref. | 1 | 1 | 1/ | Un. Lankat Plant, Ltd. | 1 | 13 |
| 3d. | Hildesheimer, Ltd. | 3 | 2 | 2/3 | Lyons, Ltd. | 1 | 2 | 5/ | Rickett, Cock, C.P. | 5 | 5 1/2 | 1/6 | Un. Limmer Asphalte, Ltd. | 1 | 23 |
| 3d. | Hill (R. & J.) | 1 | 1 1/2 | 4 1/2 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 113 | 5/ | Ridgways, Ltd., C. P. | 5 | 5 1/2 | 7/6 | Val de France Asph., L. | 10 | 19 |
| 5 | Do. Pref. | 5 | 5 1/2 | 1/ | Machinery Trust, Ltd. | 1 | 28 | — | R. Janeiro Cy. Imps. Ld. | 25 | 13 | 3/ | V. den Bergh's, L., Cm. Pf. | 5 | 48 |
| 5 | Do. 1 Mt. Deb. | 100 | 101 1/2 | 1/ | Do. 4 1/2 Deb. Stk. | 100 | 105 | 5 | Do. Debs. | 100 | 95 1/2 | 7d. | Do. 6 p.c. "B" C. P. | 5 | 48 |
| 6d. | Hill (R. & Co.), Cm. Pf. | 1 | 1 | 1/ | MacLellan, L., 1 Mt. | 100 | 97 | 5 | Do. 1822-1893 | 100 | 95 1/2 | 3/ | Venice Hotels & Cm. Pref. | 5 | 48 |
| 6d. | Hine Parker & Co., 5 p.c. C.P. | 1 | 1 | 5 1/2 | Debs., 1900 | 100 | 97 | 16/ | R. Jan Fl. Mills, Ltd. | 7 | 9 1/2 | 3/ | Vinolia 5 p.c. Cm. Pf. | 5 | 5 |
| 1/9 1/2 | Holbrn. & Frasca, Ltd. | 1 | 2 | 5 1/2 | McArthur (W. & A.), Ld. | 10 | 10 | 5 | Do. 1 Mt. Debs., Rd. | 100 | 100 | 5d. | Vye Sons, Ord. | 1 | 1 |
| 5 | Do. Cum. Pref. | 10 | 11 1/2 | 4 1/2 | 5 Cum. Pref. | 10 | 10 | 7/ | Riv. Plate Meat, Ltd. | 5 | 61 | 4d. | Do. Cum. Pref. | 1 | 1 |
| 5 | Do. Deb. Stk. | 100 | 105 | 4 1/2 | Do. 4 1/2 Mt. Deb. Stk. | 100 | 100 1/2 | 10/ | Do. Pref. | 5 | 7 | 4 | Do. 4 p.c. 1 Mt. Deb. Stk. | 100 | 92 |
| 1/6 | Holland & H., Ld., Cm. Pf. | 5 | 4 1/2 | 1/5 1/2 | McEwan, J. & Co., Ltd. | 10 | 1 1/2 | 6d. | Do. 6 p.c. 1st Chg. Deb. | 100 | 105 1/2 | 6 1/2 | Walker & M., Ld., C. P. | 5 | 4 1/2 |
| 1/6 | Horne & Col. Sires, L. C. P. | 5 | 7 | 1/5 1/2 | Do Mt. Debs., Red. | 10 | 75 | 6d. | Rob. Arthur Theat. Cm. Pf. | 1 | 1 | 6d. | Walkers, Park, Mt. Dba. | 100 | 76 1/2 |
| 3d. | Hood & M., Ld., Cm. Pf. | 5 | 5 | 7d. | McIlroy (W.), L. 6 p.c. C.P. | 5 | 5 1/2 | 8d. | Roberts, J. R., Ltd. | 1 | 1 | 4/ | Wallace, Wm. & Co. | 1 | 1 |
| 5 1/2 | Hooper, G. & Co., Cm. Pf. | 5 | 5 | 3/ | McNamara L., Cm. Pref. | 10 | 7 | 1/ | Do. 1 Mt. D. Stk., Rd. | 100 | 102 1/2 | 4/ | Wallis, Thos. & Co., Ltd. | 5 | 12 |
| 9d. | Hopwood & Crew, L., Ord. | 1 | 1 | 6d. | Maison Virot, Ltd. | 1 | 5 | 1/ | Roberts, T. R., Ltd. | 1 | 1 | 6 | Do. Cum. Pref. | 5 | 7 1/2 |
| 8/ | Hornby, Ltd., 4 1/2 Shs. | 8 | 6 1/2 | 3/ | Do 6 p.c. Cum. Pref. | 5 | 2 | 1/ | Do. Cum. Pref. | 1 | 1 1/2 | 1/6 | Waring, Ltd., Cum. Pref. | 5 | 4 1/2 |
| 6d. | Hotchkiss, Ord. Ld. | 1 | 1 | 6d. | Manbré Sacc., L. Cm. Pf. | 10 | 10 | 1/ | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 | 4/ | Do. 1 Mt. Db. Stk. Red. | 100 | 107 |
| 1/ | Do. 5 p.c. Cm. Pf. | 100 | 88 1/2 | 6d. | Mangan Brze., L., Ord. | 1 | 1 1/2 | 7d. | Do. Cum. Pref. | 1 | 1 1/2 | 4/ | Do. Irred. "B" Db. Stk. | 100 | 95 |
| 1/ | Do. 1 Mt. Dbs., Rd. | 100 | 88 1/2 | 1/ | Do. Cm. Pf. | 1 | 1 1/2 | 14/ | Rozel, Jules, Ltd. | 1 | 1 | 5/ | Warne Est., Ld., Cu. Pf. | 10 | 11 1/2 |
| 2/ | Htl. Cecil Ld., Cm. Pf. | 5 | 4 1/2 | 1/ | Mansions Prop. Mt. Db. Stk. | 100 | 99 | — | Rosario Nit., Ltd. | 5 | 4 | 20/ | Waterlow, Dfd. Ord. | 10 | 19 |
| 4 1/2 | Do. 1 Mt. D. Stk., P. | 5 | 101 | 4 1/2 | Marshall & Sigrove, Mt. Db. | 100 | 109 | 8d. | Do. Debs. | 100 | 104 1/2 | 4/ | Do. Prfd. | 10 | 13 1/2 |
| 4 1/2 | Houlder Bros. Cm. Pf. | 5 | 4 1/2 | 2/ | Mason & Mason, Ltd. | 5 | 13 | 8d. | Rotherham, J., & Co. Ld. | 1 | 1 1/2 | 3/ | Do. Cum. Pref. | 10 | 9 |
| 3/ | Do. 1st Deb. Stk. | 100 | 97 | 5/ | Do. Cum. Pref. | 5 | 12 | 5 | Do. Cm. Pf. | 1 | 1 1/2 | 13/ | Waterlow Bros. & L., Ld. | 10 | 10 |
| 3/ | Hovis Bread, Ltd. | 5 | 3 1/2 | 1d. | Mather & Platt, 5 p.c. C. P. | 5 | 12 | 3/ | Do. Deb. Stk. | 100 | 102 | 5 | Do. Pref. | 10 | 11 |
| 6 1/2 | Do. Cm. Pf. | 5 | 3 1/2 | 6 | May & Hassell 5 p.c. C. P. | 1 | 1 1/2 | 5/ | Rover Cycle | 5 | 6 | 2/6 | Webley & Scott, Ltd. | 5 | 2 1/2 |
| 6 1/2 | Howard & Bulgh, Ltd. | 10 | 25 | 1/9 1/2 | Mavrnads Ltd. Cum. Pref. | 1 | 1 | 7/ | Ryl. Aquarium, Ltd. | 5 | 4 | 5 | Do. Cum. Pref. | 5 | 3 1/2 |
| 6 | Do. Pref. | 10 | 14 | 1/ | Maypole Dairy, L., 5 p.c. | 1 | 1 1/2 | 6 1/2 | Do. Pref. | 5 | 6 | 7/ | Weldon's, Ltd. | 5 | 1 1/2 |
| 6 | Do. Deb. Stk., Red. | 100 | 101 | 1/ | Mazawattee Tea, Ltd. | 1 | 1 1/2 | 14/ | Russian Petroleum | 1 | 2 1/2 | 9d. | Do. Cum. Pref. | 5 | 1 1/2 |
| 4 1/2 | Howell, J. Ld., 6 1/2 Shs. | 4 | 8 | 1/ | Measures Bros., Ord. | 1 | 2 1/2 | 6 | Do. 6 1/2 p.c. Cm. Pf. | 10 | 11 1/2 | 7d. | Welford, Ltd. | 1 | 1 1/2 |
| 4 1/2 | Howell & Is., Ld., 6 1/2 Shs. | 3 1/2 | 1 | 5 1/2 | Do. Cm. Pf. | 1 | 1 1/2 | 1/ | Ruston, Proctor, Ltd. | 10 | 11 1/2 | 7d. | Welford's Surrey Dair., L. | 1 | 1 1/2 |
| 2/6 | Humphreys, L., 7 p.c. C.P. | 5 | 8 1/2 | 5 1/2 | Do. Deb. Stk. | 100 | 109 | 1/ | Do. 1st Mt. Deb. | 100 | 97 1/2 | 5 1/2 1/2 | Welsbach Incandescent | 100 | 31 |
| 2/6 | Hunter, Wilts., Ltd. | 5 | 6 1/2 | 1/9 1/2 | Mecca, Ltd. | 1 | 1 1/2 | 4 1/2 | Sal. Carmen Nit., Ltd. | 5 | 4 1/2 | 7d. | Do. Dfd. | 1 | 1 |
| 2/6 | Hyam Cling, Ld., Cu. Pf. | 5 | 5 1/2 | 6 | Mellin's Food Cum. Pref. | 1 | 1 1/2 | 1/ | Salmon & Gluck, Ltd. | 1 | 2 | 7d. | Do. Cum. Pref. | 100 | 47 |
| 2/6 | Iridis & Co 6 p.c. A. Pf. | 1 | 1 1/2 | 6 | Mellin's Aust. N.Z. Cm. Pf. | 1 | 1 | — | Salt Union, Ltd. | 10 | 12 1/2 | 4 1/2 | West London Dairy, Ltd. | 1 | 1 |
| 4 | Do. 4 p.c. Mt. Db. Red. | 100 | 96 | 2/6 | Met. Asc. Imp. Dwigs, Ltd. | 100 | 105 | 5 | Do. 7 p.c. Pref. | 10 | 12 1/2 | 4 1/2 | Wharfedale Dwigs, L. Pf. | 10 | 11 |
| 3 | Illinois Car & Equip. 1st | — | 65 | 2/6 | Metro. Indus. Dwigs, Ltd. | 5 | 5 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 83 | 5 | Do. 3 p.c. Irr. Mt. Db. Stk. | 100 | 84 |
| 7d. | Ill. Col. Car Tr. 5 p.c. D. | 1 | 1 1/2 | 2/6 | Do. Do. Cum. Pref. | 5 | 5 1/2 | 2/ | Do. "B" Deb. Stk. Rd. | 100 | 73 | 6d. | White & Sons, Ld. Cm. Pf. | 5 | 5 |
| 7d. | Illus. L. Nws., "Sketch" | 1 | 1 1/2 | 2/6 | Metro. Prop., L. Cm. Pf. | 5 | 5 1/2 | 2/ | Salvati 6 p.c. Cum. Pref. | 1 | 1 | 6 | Do. 6 p.c. Cum. Pref. | 100 | 102 |
| 7/ | Do. 4 p.c. Mt. Db. S. R. | 100 | 90 1/2 | 4 1/2 | Do. 1st Mt. Debs. Stk. | 100 | 106 | 2/6 | San Jorge Nit., Ltd. | 5 | 3 1/2 | 7/ | White, R., Ltd., Deb. Stk. | 100 | 102 |
| 5/ | Impl Russn Cotton, L. | 5 | 4 1/2 | 4 1/2 | Mexican Cotton 1 Mt. Db. | 100 | 55 1/2 | 1/6 | San Pablo Nit., Ltd. | 5 | 1 1/2 | 5 | White, Tomkins, Ltd. | 10 | 8 1/2 |
| 5/ | Do. Debs. | 100 | 85 1/2 | 4 1/2 | Middle-class Dwellings | 10 | 6 1/2 | 6d. | San Sebast. Nit., Ltd. | 5 | 1 1/2 | 5 | Do. Cum. Pref. | 10 | 8 1/2 |
| 5/ | Impd. Indust. Dwigs, Ld. | 100 | 127 1/2 | 4 1/2 | Do. Mt. Debs. | 100 | 110 1/2 | 6d. | Sanderson M. & Sns, C.P. | 10 | 10 | 4 | Whitley, L., 4 p.c. M.D.S. | 100 | 102 |
| 10/ | Do. Dfd. | 1 | 1 1/2 | 1/6 | Millars Karri, Ltd. | 1 | 1 1/2 | 2/6 | Sanitas, Ltd. | 1 | 1 1/2 | 7/ | Wickens, Pease & Co., L. | 5 | 3 1/2 |
| 10/ | Impd. Wood Pave, Ltd. | 10 | 17 | 1/6 | Do. Cum. Pref. | 1 | 1 1/2 | 2/6 | Sa. Rita Nit., Ltd. | 5 | 10 1/2 | 7d. | Wigham-Richardson & Co | 1 | 1 |
| 10/ | Ind. Rubber, Gta. Per. Ltd. | 10 | 21 | 12/6 | Milner's Safe, Ltd. | 1 | 1 1/2 | 7 | Santiago Nitrate 5 p.c. M.D. | — | 101 1/2 | 6d. | Do. 5 p.c. Cm. Pf. | 1 | 1 1/2 |
| 1/ | Do. 1 Mt. Debs., Red. | 100 | 102 1/2 | 2/6 | Moir & Son, Ltd., Pref. | 5 | 10 | 4 | Do. 1 Mt. Deb. Stk. | 100 | 103 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 106 |
| 7d. | Ingersoll Sargeant Drill Ord. | 1 | 1 1/2 | 2/6 | Morgan Cruc., L., Cm. Pf. | 5 | 13 1/2 | 3/ | Do. Debs., Red. | 100 | 57 1/2 | 6 | Willer & Riley Cum. Pref. | 5 | 5 1/2 |
| 7d. | Do. 6 p.c. Pref. | 1 | 1 1/2 | 1/9 1/2 | Morris, B., Ltd. | 3 1/2 | 3 1/2 | 5 | Do. & Ldn. For. Hil. | 100 | 92 | 5 1/2 | Williamson, G. H., & Sons | 1 | 1 |
| 10/ | Intern. Tea, Cum. Pref. | 5 | 6 1/2 | 6/ | Murray L. 5 1/2 p.c. C. Pf. | 5 | 5 1/2 | 4 1/2 | Ltd., 5 p.c. Debs. Red | 100 | 92 | 4 1/2 | Do. Cum. Pref. | 1 | 1 |
| 7 | Jarradale Jar. For. & R. P. | 100 | 51 | 1/9 1/2 | Nat. Safe Dep., Ltd. | 4 | 3 1/2 | 1 | Savoy Hotel, Ltd. | 10 | 12 | 7/ | Do. 1 Mt. Db. Stk., Red. | 100 | 106 |
| 10 1/2 | Jays, Ltd. | 1 | 1 1/2 | 6/ | Do. Cum. Pref. | 1 | 1 1/2 | 4 1/2 | Schibaeff Petroleum | 1 | 1 1/2 | 10/ | Do. 1 Mt. Db. Stk. | 100 | 106 |
| 5 1/2 | Do. Cum. Pref. | 5 | 6 1/2 | 6/ | Nelson Bros., Ltd. | 8 | 6 | 3/ | Do. Cum. Pref. | 5 | 5 1/2 | 2/6 | Do. 5 p.c. Cum. Pref. | 5 | 9 1/2 |
| 6 | Johns, S. & W., Ld., C. P. | 100 | 102 | 5/ | Do. Deb. Stk., Red. | 100 | 91 | 8d. | Schultze Gunpowder | 5 | 2 1/2 | 1/ | Williamsons, L., Ord. | 1 | 1 1/2 |
| 8d. | Johnson, Matthey Db. Stk. | 100 | 102 | 4 1/2 | Nelson, J., & Sons, Ltd. | 100 | 7 1/2 | 4 1/2 | Do. Cum. Pf. | 5 | 3 1/2 | 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Jones & Higgins, Ltd. | 1 | 2 1/2 | 5/ | Do. 1 Mt. 5 p.c. Debs | 100 | 100 1/2 | 8d. | Schweppe, Ltd. | 1 | 1 | 4 1/2 | Wilson Sons, Ld. Deb. Stk. | 100 | 103 |
| 5 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 110 | 1/6 | Neuchtel Asph., Ltd. | 10 | 12 | 4 1/2 | Do. Def. | 1 | 1 | 6 | Winterbottom, Ld., Cm. Pf. | 10 | 14 |
| 5 1/2 | Kauri Timber 1st Mt. Deb. | 100 | 95 1/2 | 1/6 | New Darvel Tob., Ld. | 18/ | 1 | 6d. | Do. Deb. Stk. | 100 | 101 | 5 | Woodley, Sanders & Co. C.P. | 5 | 1 1/2 |
| 5 1/2 | Kelly's Direc., Ld., C. P. | 10 | 11 1/2 | 9d. | New Explosives, Ltd. | 3 | 2 1/2 | 6d. | Do. Def. Ord. | 10 | 12 | 6d. | Do. Cum. Pref. | 5 | 2 |
| 4 1/2 | Do. Mort. Db. Stk., Rd. | 100 | 101 | 1/ | New Ldn. Borneo, Tob. L. | 16/ | 1 1/2 | 6d. | Do. Def. Ord. | 10 | 12 | 6d. | Do. Cum. Pref. | 5 | 2 |
| 9d. | Kens' ton Pal. Man. M.D.S. | 100 | 97 1/2 | 1/ | New Premier Cycle, Ltd. | 1 | 1 1/2 | 6d. | Scott, Son & Co. 5 p.c. C.P. | 10 | 10 | | | | |

Corporation Stocks, &c. (continued):—

| Per Cent. | NAME. | Paid. | Price. |
|-----------|-------------------------------------|-------|---------|
| 3 1/2 | Durban Insc. Stk. 1949 | 100 | 97 |
| 5 | Fitzroy, Melbne. 1916-19 | 100 | 105 1/2 |
| 5 | Gisborne Harbour. 1915 | 100 | 105 |
| 4 | Greyhound Harbour. 1925 | 100 | 107 |
| 4 | Hamilton. 1934 | 100 | 103 |
| 4 | Hobart Town. 1918-30 | 100 | 112 |
| 4 | Do. 1940 | 100 | 102 |
| 4 1/2 | Invercargill Boro Dbs. 1936 | 100 | 107 |
| 4 1/2 | Launceston Twn. Dbs. 1916 | 100 | 100 |
| 4 1/2 | Lytelton, N.Z., Harb. 1923 | 100 | 119 1/2 |
| 4 1/2 | Melbourne Bd. of Wks. 1904 | 100 | 104 |
| 4 1/2 | Do. Dbs. 1908-27 | 100 | 104 |
| 4 1/2 | Do. Dbs. 1915-20 | 100 | 104 |
| 4 1/2 | Melbne Harb. Dbs. 1903-3 | 100 | 105 1/2 |
| 4 1/2 | Do. do. 1915 | 100 | 105 1/2 |
| 4 1/2 | Do. do. 1918-21 | 100 | 102 |
| 4 1/2 | Do. Tms. Dbs. 1914-16 | 100 | 105 1/2 |
| 4 1/2 | Do. Fire Brig. Dbs. 1921 | 100 | 107 |
| 4 1/2 | Mexico City Stg. 1900 | 100 | 99 |
| 4 1/2 | Moncton N. Bruns. City. 1900 | 100 | 73 |
| 4 1/2 | Montevideo. 1900 | 100 | 101 1/2 |
| 4 1/2 | Montreal Stg. 1900 | 100 | 101 1/2 |
| 4 1/2 | Do. 1874 | 100 | 101 1/2 |
| 4 1/2 | Do. 1879 | 100 | 101 1/2 |
| 4 1/2 | Do. 1933 | 100 | 99 |
| 4 1/2 | Do. Perm. Deb. Stk. 1901 | 100 | 91 |
| 4 1/2 | Do. Cons. Deb. Stk. 1932 | 100 | 108 |
| 4 1/2 | Napier Boro. Consol. 1914 | 100 | 109 |
| 4 1/2 | Napier Harb. Dbs. 1920 | 100 | 109 |
| 4 1/2 | Do. Dbs. 1928 | 100 | 102 |
| 4 1/2 | New Plymouth Harb. Boro. 1901 | 100 | 103 1/2 |
| 4 1/2 | New York City. 1901 | 100 | 102 1/2 |
| 4 1/2 | Oamaru Boro. Cons. 1920 | 100 | 96 |
| 4 1/2 | Do Harb. Bds. (Reg.) 1900 | 100 | 124 |
| 4 1/2 | Do 5 p.c. (Bearer). 1919 | 100 | 101 1/2 |
| 4 1/2 | Otago Harb. Deb. Reg. 1901 | 100 | 101 1/2 |
| 4 1/2 | Do. 1877 | 100 | 101 1/2 |
| 4 1/2 | Do. 1881 | 100 | 101 1/2 |
| 4 1/2 | Do. Dbs. 1921 | 100 | 104 |
| 4 1/2 | Do. Dbs. 1934 | 100 | 104 |
| 4 1/2 | Do. Cons. 1934 | 100 | 104 |
| 4 1/2 | Ottawa City. 1904 | 100 | 103 1/2 |
| 4 1/2 | Do. 1904 | 100 | 107 |
| 4 1/2 | Do. Dbs. 1913 | 100 | 106 1/2 |
| 4 1/2 | Parana Municipal 6 p.c. 1900 | 100 | 42 1/2 |
| 4 1/2 | Pietermaritzburg 3 p.c. 1900 | 100 | 55 |
| 4 1/2 | Port Elizabeth Waterworks 1900 | 100 | 109 |
| 4 1/2 | Port Louis. 1900 | 100 | 103 |
| 4 1/2 | Prabhan Dbs. 1919 | 100 | 99 |
| 4 1/2 | Quebec C. Coupon. 1875-1905 | 100 | 108 |
| 4 1/2 | Do. do. 1875-1908 | 100 | 114 |
| 4 1/2 | Do. Dbs. 1914-18 | 100 | 103 |
| 4 1/2 | Do. Dbs. 1923 | 100 | 102 |
| 4 1/2 | Do. Cns. Rg. Stk., Red. 1907 | 100 | 97 |
| 4 1/2 | Rio Janeiro City. 1905 | 100 | 72 |
| 4 1/2 | Rome City 2nd to 8th Iss. 1900 | 100 | 39 |
| 4 1/2 | Rosario City. 1900 | 100 | 79 |
| 4 1/2 | Do. 1900 | 100 | 99 |
| 4 1/2 | St. Catherine (Ont.). 1926 | 100 | 100 |
| 4 1/2 | St. John, N.B., Dbs. 1934 | 100 | 103 |
| 4 1/2 | St. Kilda (Melb) Dbs. 1916-21 | 100 | 103 |
| 4 1/2 | St. Louis C. (Miss.). 1911 | 100 | 104 |
| 4 1/2 | St. Louis C. (Miss.). 1913 | 100 | 105 1/2 |
| 4 1/2 | Santa Fé City Dbs. 1900 | 100 | 22 |
| 4 1/2 | Santos City. 1900 | 100 | 103 |
| 4 1/2 | Sofia City. 1900 | 100 | 79 |
| 4 1/2 | Stb. Melbourne Dbs. 1915 | 100 | 103 |
| 4 1/2 | Do. Dbs. 1919 | 100 | 100 |
| 4 1/2 | Sydney City. 1904 | 100 | 103 |
| 4 1/2 | Do. Dbs. 1912-13 | 100 | 101 |
| 4 1/2 | Do. do. (1894). 1919 | 100 | 103 |
| 4 1/2 | Timaru Boro 7 p.c. 1910 | 100 | 119 1/2 |
| 4 1/2 | Timaru Harb. Dbs. 1914 | 100 | 106 |
| 4 1/2 | Do. Dbs. 1916 | 100 | 107 |
| 4 1/2 | Toronto City Wtks 1904-6 | 100 | 106 |
| 4 1/2 | Do G. Cn. Dbs. 1910-20 | 100 | 111 |
| 4 1/2 | Do. Strlg. 1922-8 | 100 | 103 |
| 4 1/2 | Do Local Improv. 1909 | 100 | 99 1/2 |
| 4 1/2 | Toronto City Bonds. 1929 | 100 | 99 |
| 4 1/2 | Valparaiso. 1900 | 100 | 100 |
| 4 1/2 | Vancouver. 1931 | 100 | 105 |
| 4 1/2 | Do. 1932 | 100 | 105 |
| 4 1/2 | Wanganui Harb. Dbs. 1905 | 100 | 102 1/2 |
| 4 1/2 | Wellington Con. Deb. 1907 | 100 | 106 1/2 |
| 4 1/2 | Do Improv. 1879 | 100 | 121 |
| 4 1/2 | Do Wtks Dbs. 1880 | 100 | 121 |
| 4 1/2 | Do Dbs. 1893 | 100 | 108 |
| 4 1/2 | Wellington Harb. 1907 | 100 | 103 |
| 4 1/2 | Westport Harb. Dbs. 1925 | 100 | 107 |
| 4 1/2 | Winnipeg City Deb. 1907 | 100 | 110 |
| 4 1/2 | Do. 1914 | 100 | 109 |

FINANCIAL, LAND, AND INVESTMENT.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|---------|--------|
| 5 | Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. 1900 | 100 | 77 |
| 6 | Amer. Fehldt Mt. of Lon., Ltd. Cum. Pref. Stk. 1900 | 85 1/2 | |
| 4 1/2 | Do. Deb. Stk., Red. 1900 | 94 | |
| 2 1/4 | Anglo-Amer. Db. Cor., Ltd. Do. Deb. Stk., Red. 1900 | 103 | |
| 4 1/2 | Ang. Ceylon & Gen. Est., Ltd. Cons. Stk. 1900 | 41 | |
| 6 | Do. Reg. Dbs., Red. 1900 | 102 1/2 | |
| 5 | Anglo-French Cum. Pref. Argent. Land & Inv. Ltd., Cum. Pref. 1900 | 13 | |
| — | Argent. Fndrs., Ltd. Assets Fndrs.' Sh., Ltd., Assets Recliz., Ltd., Ord., Do. Cum. Pref. 1900 | 4 | |
| 30 1/2 | Austrln. Agricul. 425 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900 | 21 1/2 | 64 1/2 |
| 4 1/2 | Australian Est. & Mt., Ltd. Mt. Deb. Stk., Red. Do "A" Mort. Deb. Stk., Red. 1900 | 89 | 74 |

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|--------|---------|
| 2 1/2 | Australian Mort., Ltd., & Fin., Ltd. 425 Shs. 1900 | 5 | 49 |
| 1 1/2 | Do. New, 425 Shs. 1900 | 21 | |
| 1 1/2 | Do. Deb. Stk. 1900 | 100 | 80 |
| 1 1/2 | Do. Do. 1900 | 100 | 80 |
| 5 | Bengal Presidy. 1 Mort. Deb., Red. 1900 | 101 | |
| 2 1/2 | British Amer. Ltd. "A" Do. 1900 | 24 | 18 |
| 1 1/2 | Brit. & Am. Mt. Ltd. 420 Shs. Do. Pref. 1900 | 2 | 10 |
| 5 1/2 | Do. Deb. Stk., Red. 1900 | 100 | 102 |
| 1 1/2 | Brit. & Australn Tst Ln., Ltd. 425 Shs. 1900 | 24 | 14 |
| 3 d. | Brit. N. Borneo 421 Shs. Do. 1900 | 167 | |
| 4 1/2 | Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. Canada Co. 1900 | 1 | 104 1/2 |
| 5 | Canada N. W. Ltd., Ltd. Do. Pref. 1900 | 85 | 32 |
| 30 1/2 | Canada N. W. Ltd., Ltd. Do. Pref. 1900 | 25 1/2 | 34 |
| 4 | Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900 | 100 | 94 |
| 4 | Clitheroe E-state, 4 p.c. Mt. Deb. Stk. 1900 | 100 | 100 |
| 4 1/2 | Credit Foncier of Mauritius 1st Db. Stk. 1900 | 100 | 100 1/2 |
| 6 | Curamalan Ltd., 6 p.c. "A" Scrip. 1900 | 100 | 10 |
| 2 1/4 | Deb. Corp., Ltd., 420 Shs. Do. Cum. Pref. 1900 | 4 | 24 |
| 5 | Do. Perp. Deb. Stk. 1900 | 100 | 106 1/2 |
| 9 d. | Deb. Corp. Fndrs' Sh., Ltd. Eastm. Mt. & Agency, Ltd. "A" Do. Deb. Stk., Red. 1900 | 10 | 94 |
| 4 1/2 | Egypt. Govt. Ir. 1900 | 100 | 101 |
| 5 | Equitable Revers. In. Ltd. Frhld. & Lshld. In. Co. C.P. 1900 | 100 | 106 |
| 50 | Genl. Reversionary, Ltd. Holborn Vi. Land. 1900 | 100 | 102 |
| 3 1/2 | House Prop. & Inv. 1900 | 100 | 82 |
| 2 1/2 | Hudson's Bay. 1900 | 13 | 22 1/2 |
| 4 1/2 | Hyderabad (Deccan) Impl. Col. Fin. & Ag. Co. Impl. Prop. Inv., Ltd. Deb. Stk., Red. 1900 | 100 | 94 1/2 |
| 1 1/2 | Internatl. Fincial. Soc., Ltd. 474 Shs. 1900 | 2 1/2 | 15 |
| 4 | Do. Deb. Stk., Red. 1900 | 100 | 97 |
| 2 1/4 | Ld. & Mtge. Egypt, Ltd. 428 Shs. 1900 | 3 | 3 |
| 4 1/2 | Do. Dbs., Red. 1900 | 101 | |
| 4 1/2 | Do. Dbs., Red. 1900 | 100 | 101 |
| 3 1/2 | Ld. Mtge. Bk. Victoria 42 p.c. Deb. Stk. 1900 | 100 | 74 |
| 2 1/2 | Law Debent. Corp., Ltd., 420 Shs. 1900 | 2 | 14 |
| 4 1/2 | Do. Cum. Pref. 1900 | 10 | 11 |
| 4 1/2 | Do. Deb. Stk. 1900 | 100 | 108 1/2 |
| 2 1/2 | Law Land, Ltd., 42 Cm. Prf. Ldn. & Middx Frhld. Est. 42 Shs. 1900 | 35 1/2 | 33 |
| 1 1/2 | Ldn. & N. Y. Inv. Corp., Ltd. Do 5 p.c. Cum. Pref. 1900 | 5 | 9 |
| 5 | Ldn. & N. Deb. Corp., Ltd. Mort. and Deb. Stk., Pf. Do 42 1st Mt. Db. Stk. 1900 | 2 | 9 |
| 4 1/2 | Mtge. Co. of R. Plate, Ltd. 420 Shs. 1900 | 2 | 11 |
| 5 | Do. Cum. Pref. 1900 | 10 | 8 |
| 4 1/2 | Do. Deb. Stk., Red. 1900 | 100 | 111 |
| 3 1/2 | Natal Land Col. Ltd. Do 8 p.c. Pref. 1870. 1900 | 10 | 9 |
| 5 1/2 | Natl. Dist. L., 425 Shs. Ntl. Mt. & Ag. N.Z., Ltd. 420 Shs. 1900 | 5 | 11 |
| 3 1/2 | N. S. W. Mt. Ltd., & A. L. Do. Deb. Stk. 1900 | 2 | 11 |
| 6 d. | N.Z. & R. Plate Land, Ltd. 420 Shs. 1900 | 1 | 98 |
| 3 1/2 | N. Zld. Assets Rea. Deb. N. Zld. Ln. & Mer. Agency. Ltd. Prf. Ln. Deb. Stk. 1900 | 100 | 93 |
| 8 1/2 | Do. 2nd Db. Stk. 1900 | 69 1/2 | |
| 2 1/2 | Do. 3rd do. 1900 | 100 | 31 1/2 |
| 4 1/2 | N. Zld. Tst. & Ln. Ltd. fully-paid Shs. 1900 | 5 | 41 |
| — | Nth. Brit. Australn. Ltd. Irred. Guar. 1900 | 100 | 20 |
| 4 1/2 | Do. Mort. Dbs. 1900 | 100 | 82 1/2 |
| 5 | N. Queensld. Mort. & Inv., Ltd., Rev. Stk., Ltd. 1900 | 100 | 91 1/2 |
| — | Peel Riv. Ltd. & Min. Ltd. Pekin Syndicate Ord. 1900 | 100 | 7 |
| — | Do. Shansi shares. 1900 | 10 | 3 |
| 5 1/2 | Peruvian, Corp. Ltd. Do. 4 p.c. Pref. 1900 | 100 | 14 1/2 |
| 3 | Do. 6 p.c. 1 Mt. Dbs., Red. 1900 | 100 | 66 1/2 |
| — | Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. 1900 | 100 | 114 |
| 3 1/2 | Do. Ord. Shs. 1900 | 69 | 61 |
| 3 1/2 | Do. Perp. Dbs. 1900 | 100 | 95 |
| 5 | Railry Rlt. Stk. Tst. Deb. 1903-6 1900 | 100 | 96 |
| 2 1/2 | Ramnad Raj Sterl. 1 M. D. Reversionary Int. Soc., Ltd. Riv. Plate Tst., Loan & Agcy., Ltd. "A" 420 Shs. 1900 | 100 | 100 |
| 1 1/2 | Do. Def. "B" 420 Shs. Do. Db. Stk., Red. 1900 | 2 | 34 |
| 4 | Sant. Fé & Cord. Gt. South Land, Ltd. 1900 | 20 | 34 |
| 1 1/2 | Santa Fé Land. 1900 | 1 | 34 |
| 2 1/2 | Scot. Amer. Invest., Ltd. 420 Shs. 1900 | 2 | 4 |
| 2 1/2 | Scot. Australian Invest., Ltd., Cons. 1900 | 100 | 48 1/2 |
| 6 | Scot. Australian Invest., Ltd. Guar. Pref. 1900 | 100 | 100 1/2 |
| 5 | Scot. Australian Invest. Ltd. Guar. Pref. 1900 | 100 | 72 1/2 |

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 4 | Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1900 | 100 | 95 1/2 |
| 5 | Sivagunga Zemdy., 1st Mort., Red. 1900 | 1 | 100 |
| 2 1/2 | Sth. Australian. 1900 | 20 | 48 1/2 |
| 2 1/2 | Texas Land & Mt., Ltd. Do. Deb. Stk. Red. 1900 | 100 | 95 1/2 |
| — | Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1900 | 1 | 14 |
| 1 1/2 | Tst. & Agcy. of Australn, Ltd., 420 Shs. 1900 | 1 | 3 |
| 6 1/2 | Do. Old, fully paid 1900 | 10 | 11 1/2 |
| 4 1/2 | Do. New, fully paid 1900 | 10 | 9 1/2 |
| 3 1/2 | Do. Cum. Pref. 1900 | 10 | 10 1/2 |
| 3 1/2 | Trust & Loan of Canada 420 Shs. 1900 | 5 | 4 |
| 2 1/2 | Do. New 420 Shs. 1900 | 2 | |
| 4 1/2 | Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900 | 100 | 90 |
| 1 1/4 | Trst., Exors. & Sec. Ins. Corp., Ltd., 420 Shs. 1900 | 2 1/2 | 14 |
| — | Do. Irred. Deb. Stk. Union Dsc., Ltd., 420 Shs. 1900 | 5 | 11 |
| 6 1/2 | Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900 | 100 | 154 |
| 4 1/2 | Do. Deb. Stk. 1900 | 100 | 72 1/2 |
| — | Do. Deb. Stk. 1900 | 100 | 68 1/2 |
| 6 d. | Do. Deb. Stk. Red. 1900 | 100 | 77 |
| 5 1/2 | U.S. Deb. Cor. Ltd., 48 Shs. 1900 | 1 | 104 1/2 |
| 4 1/2 | Do. Cum. Pref. Stk. 1900 | 100 | 111 |
| 5 | Do. Irred. Deb. Stk. 1900 | 100 | 111 |
| 4 1/2 | U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900 | 100 | 71 1/2 |
| 10 1/2 | Van Dieman's. 1900 | 25 | 21 1/2 |
| — | Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk., Wstr. Mort. & Inv., Ltd. Deb. Stk. 1900 | 100 | 102 1/2 |
| 4 1/2 | Do. 1900 | 91 | |

FINANCIAL—TRUSTS.

| | | | |
|--|-----------------------------|-------|---------|
| | Afric City Prop., Ltd... | 1 | 1 |
| | Do. Cum. Pref. | 1 | 1 |
| | Do. 1st Mt. Dbs. | 100 | 97 1/2 |
| | Alliance Invnt., Ltd., Cm. | | |
| | 42 p.c. Prefd. | 100 | 75 1/2 |
| | Do. Defd. | 100 | 100 |
| | Do. Deb. Stk. Red. | 100 | 100 |
| | Amrcn. Invnt., Ltd., Prfd. | 100 | 118 1/2 |
| | Do. Defd. | 100 | 96 1/2 |
| | Do. Deb. Stk. Red. | 100 | 108 1/2 |
| | Army & Navy Invnt., Ltd., | | |
| | 5 p.c. Prefd. | 100 | — |
| | Do. Defd. St. | 100 | — |
| | Do. Deb. Stk. | 100 | 101 1/2 |
| | Atlas Trust, Ltd., Cum. | | |
| | Pf. Stk. | 100 | 74 1/2 |
| | Do. 4 p.c. Perp Deb. | | |
| | Stk. | 100 | 50 1/2 |
| | Bankers' Invest., Ltd., | | |
| | Cum. Prefd. | 100 | 101 1/2 |
| | Do. Defd. | 100 | 33 1/2 |
| | Do. Deb. Stk. | 100 | 108 |
| | Brewery & Comm. Inv., | | |
| | Ltd., Pref. Ord. Stk. | 100 | 93 1/2 |
| | British Investment, Ltd., | | |
| | Cum. Prefd. | 100 | 105 |
| | Do. Defd. | 100 | 124 1/2 |
| | Do. Deb. Stk. | 100 | 102 1/2 |
| | Brit Steam Invnt., Ltd., | | |
| | Prefd. | 100 | 122 1/2 |
| | Do. Defd. | 100 | 97 1/2 |
| | Do. Perp. Deb. Stk. | 100 | 110 1/2 |
| | Car Trust Invnt., Ltd., | | |
| | 420 Shs. | 2 1/2 | 74 1/2 |
| | Do. Pref. | 100 | 74 1/2 |
| | Do. Deb. Stk., 1975. | 100 | 93 1/2 |
| | Chnl. Sec., Ltd., Prefd. | 100 | 102 1/2 |
| | Do. Defd. | 100 | 99 1/2 |
| | Consolidated, L., C. & P. | | |
| | Do. 5 p.c. Cum. 1st D. | 100 | 72 1/2 |
| | Do. Defd. | 100 | 127 1/2 |
| | Do. Deb. Stk. | 100 | 104 1/2 |
| | Deb. Secs. Invnt. | 100 | 104 1/2 |
| | Do. 4 p.c. Cum. Pf. Stk. | 100 | 103 1/2 |
| | Edinburgh Invnt., Ltd. | | |
| | Cum. Prefd. Stk. | 100 | 105 |
| | Foreign, Amer. & Gen. | | |
| | Invnt., Ltd., Prefd. | 100 | 112 1/2 |
| | Do. Defd. | 100 | 69 1/2 |
| | Do. Deb. Stk. | 100 | 106 1/2 |
| | Foreign & Colonial Invnt., | | |
| | Ltd., Prefd. | 100 | 125 1/2 |
| | Do. Defd. | 100 | 100 |
| | Gas, Water & Gen. Invnt. | | |
| | Cum. Prefd. Stk. | 100 | 78 1/2 |
| | Do. Defd. Stk. | 100 | 37 1/2 |
| | Do. Deb. Stk. | 100 | 97 1/2 |
| | Gen. & Com. Invnt., Ltd., | | |
| | Prefd. Stk. | 100 | 105 1/2 |
| | Do. Defd. Stk. | 100 | 49 1/2 |
| | Do. Deb. Stk. | 100 | 106 1/2 |
| | Globe Telegraph & Tst. Ltd. | 10 | 101 1/2 |
| | Do. do. Pref. | 10 | 15 1/2 |
| | Govt. & Genl. Invnt., Ld., | | |
| | Prefd. | 100 | 79 1/2 |
| | Do. Defd. | 100 | — |
| | Govts. Stk. & other Secs. | | |
| | Invnt., Ltd., Prefd. | 100 | 93 1/2 |
| | Do. Defd. | 100 | 37 1/2 |
| | Do. Deb. Stk. | 100 | 107 1/2 |
| | Do. do. | 100 | 99 1/2 |
| | Guardian Invnt., Ltd., Pf. | 100 | 93 1/2 |
| | Do. Defd. | 100 | 22 1/2 |
| | Do. Deb. Stk. | 100 | 102 1/2 |

Gas and Electric (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 12/ | Cagliari Gas & Wtr., Ltd. | 20 | 24 |
| 9/ | Calcutta Electric Supply | 5 | 6 1/2 |
| 9/ | Cape Town & Dist. Gas | 10 | 14 |
| 4 1/2 | Do. Light & Coke, Ltd. | 10 | 10 1/2 |
| 6 1/2 | Do. Prof. Stk., Ltd. | 50 | 51 |
| 4 1/2 | Do. 1 Mt. Deb. | 5 | 10 |
| 4 1/2 | Charing Cross & Strand | 5 | 10 |
| 4 1/2 | Elec. Sup., Ltd. | 5 | 10 |
| 4 1/2 | Do. Cm. Pf. | 5 | 10 |
| 2 1/2 | Chelsea Elec. Sup., Ltd. | 5 | 6 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 110 1/2 |
| 5 | Chic. Edison Co. Mt., Rd. | 100 | 100 |
| 8/ | City of Ldn. Elec. Lbt., L. | 10 | 9 |
| 6 | Do. Cum. Pref. | 100 | 134 |
| 5 | Do. Deb. Stk., Red. | 100 | 124 1/2 |
| 12 1/2 | Commercial Cons. | 100 | 277 1/2 |
| 9 1/2 | Do. New | 100 | 209 1/2 |
| 9 1/2 | Do. Deb. Stk. | 100 | 134 1/2 |
| 10 | Continental Union, Ltd. | 100 | 167 1/2 |
| 7 | Do. Prof. Stk. | 100 | 167 1/2 |
| 4 1/2 | County of Lon. & Brush | 10 | 9 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 5 1/2 | Crystal Pal. Dist. Ord. | 100 | 119 1/2 |
| 5 | Do. 5 p.c. Stk. | 100 | 132 1/2 |
| 2 1/2 | Edmundson's Elec. Corp. | 5 | 4 1/2 |
| 14 1/2 | European, Ltd. | 10 | 19 |
| 4 1/2 | Do. | 10 | 14 |
| 4 1/2 | Gas Light & Ck. Ord. | 100 | 98 |
| 3 1/2 | Do. 3 p.c. Max. | 100 | 116 1/2 |
| 4 | Do. Cons. Pref. | 100 | 91 1/2 |
| 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 120 |
| 3 1/2 | Hastings & St. Leonards | 100 | 95 |
| — | Do. 5 p.c. Converted Stk. | 100 | 134 1/2 |
| 10 1/2 | Hong Kong & China, Ltd. | 10 | 13 1/2 |
| 9 | Hornsey Cons. Stk. 7 p.c. | 100 | 149 1/2 |
| 10 | Imperial Continental | 100 | 205 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 |
| 6 | Ldn. Elec. Sup. L. | 3 | 1 1/2 |
| 4 | Do. 4 p.c. Mt. Db. | 5 | 9 1/2 |
| 2 1/2 | Malta & Medit., Ltd. | 5 | 5 |
| 6 1/2 | Metrop. Elec. Sup., Ltd. | 10 | 12 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 |
| 3 1/2 | Do. Mt. Db. Sk. Rd. | 100 | 97 1/2 |
| 3 1/2 | Metrop. of Melbne. Dbs. | 100 | 106 1/2 |
| 4 1/2 | Metrop. of Melbne. Dbs. | 100 | 105 1/2 |
| 6 1/2 | Monte Video, Ltd. | 20 | 10 |
| 4 1/2 | Newcastle-upon-Tyne | 10 | 15 |
| 4 1/2 | Notting Hill Elec. Ltg., L. | 10 | 7 1/2 |
| 4 1/2 | Oriental, Ltd. | 5 | 7 1/2 |
| 10 1/2 | Do. New | 45 | 5 1/2 |
| 3 1/2 | Do. do. | 1879 | 1 1/2 |
| 3 1/2 | Ottoman, Ltd. | 5 | 5 1/2 |
| 5 1/2 | Oxford Elec., Lim. | 5 | 6 |
| 5 | Primitiva Gas of Buenos | 100 | 102 |
| 5 | Ayres, 1st Deb. | 100 | 102 |
| 6 1/2 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. | 100 | 75 |
| 4 | River Plate Gas, Ltd. | 10 | 10 1/2 |
| 4 | Do. Dbs. | 100 | 99 |
| 4 1/2 | Royal Elec. of Montreal | 100 | 180 |
| 4 1/2 | Do. 1 Mt. Deb. | 100 | 103 |
| 5 1/2 | St. James' & Pall Mall | 100 | 103 |
| 7 1/2 | Elec. Light, Ltd. | 5 | 15 1/2 |
| 8 1/2 | Do. Prof. | 5 | 9 |
| 8 1/2 | San Paulo, Ltd. | 10 | 21 1/2 |
| 4 | Smithfield Mkts. Elec. Sply. | 5 | 11 1/2 |
| 12 1/2 | Do. Deb. Stk. | 100 | 85 |
| 12 1/2 | S. African Lighting Assn | 10 | 16 |
| 1 1/2 | Sth. Ldn. Elec. Sup., Ltd. | 4 | 3 |
| 1 1/2 | South Metropolitan | 100 | 134 1/2 |
| 5 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 |
| 5 | Southmtn G.L. & C. Ord. S. | 100 | 109 1/2 |
| 4 | Do. 4 p.c. Deb. Stk. | 100 | 107 1/2 |
| 6 | Tottenham & Edmondston | 100 | 115 1/2 |
| 4 1/2 | Gas Lt. & C., "A" | 100 | 87 1/2 |
| 5 1/2 | Do. 3 1/2 "B" | 100 | 77 1/2 |
| 5 1/2 | Tuscan, Ltd. | 10 | 7 1/2 |
| 5 | Do. Dbs. | 100 | 97 1/2 |
| 5 | West Ham 10 p.c. Stan. | 5 | 9 1/2 |
| 5 | Do. Perp. Db. Stk. | 100 | 110 1/2 |
| 5 | Wstmstr. Elec. Sup., Ltd. | 5 | 13 |

INSURANCE

| | | | |
|--------|---|--------|---------|
| 12/ | Alliance, £20 Shs. | 44 | 10 |
| 4 1/2 | Alliance, Mar., & Gen., Ltd., £100 Shs. | 25 | 45 |
| 5 1/2 | Atlas, £50 Shs. | 6 | 25 1/2 |
| 8 1/2 | British & For. Marine, Ltd., £20 Shs. | 199 | |
| 3 1/2 | British Law Fire, Ltd., £10 Shs. | 1 | 1 1/2 |
| 7 1/2 | Clerical, Med., & Gen. Life, £25 Shs. | 50 | 17 1/2 |
| 15 1/2 | Commercial Union, Ltd., £50 Shs. | 44 1/2 | |
| 4 | Do. "W. of Eng." Ter. Deb. Stk. | 100 | 105 1/2 |
| 4 1/2 | County Fire, £100 Shs. | 80 | 214 1/2 |
| 3 1/2 | Equity, £5 Shs. | 20 | 3 |
| 1 1/2 | Employers' Liability, Ltd., £10 Shs. | 3 | 3 |
| 2 1/2 | Equity & Law, £100 Shs. | 6 | 22 1/2 |
| 4 1/2 | General Accident | 5 | 14 1/2 |
| 7 1/2 | Guardian, Ltd., £10 Shs. | 5 | 24 1/2 |
| 10 1/2 | Imperial, Ltd., £20 Shs. | 5 | 24 1/2 |
| 10 1/2 | Imperial Life, £20 Shs. | 5 | 24 1/2 |
| 6 1/2 | Indemnity Mutual Mar., Ltd., £15 Shs. | 3 | 103 1/2 |
| 1 1/2 | Lancashire, £20 Shs. | 3 | 103 1/2 |
| 6 1/2 | Law Acc. & Contin., Ltd., £5 Shs. | 10 | 16 1/2 |
| 7 1/2 | Law Fire, £100 Shs. | 2 | 16 1/2 |
| 7 1/2 | Law Guar. & Trans., Ltd., £10 Shs. | 2 | 16 1/2 |
| 9 1/2 | Law Life, £20 Shs. | 2 | 22 |

Insurance (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 3 1/2 | Law Un. & Crown, £10 Shs. | 12 | 6 1/2 |
| 4 1/2 | Do. Deb. Stk., 1942 | 100 | 104 1/2 |
| 14 1/2 | Legal & General, £50 Shs. | 8 | 16 1/2 |
| 14 1/2 | Lion Fire, Ltd., £25 Shs. | 14 | 1 1/2 |
| 14 1/2 | Liverpool & London & Globe, Stk. | 2 | 45 1/2 |
| 10 1/2 | Do. Globe, £1 Ann. | 20 | 30 |
| 25 1/2 | London, £25 Shs. | 124 | 20 1/2 |
| 4 1/2 | London & Lanc. Fire, £25 Shs. | 24 | 124 1/2 |
| 3 1/2 | London & Lanc. Life, £25 Shs. | 2 | 7 1/2 |
| 1 1/2 | London & Prov. Mar., Ltd., £10 Shs. | 1 | 1 |
| 2 1/2 | London Guar. & Accident, Ltd., £5 Shs. | 2 | 11 1/2 |
| 10 1/2 | Marine, Ltd., £25 Shs. | 44 | 37 1/2 |
| 2 1/2 | Maritime, Ltd., £10 Shs. | 2 | 41 1/2 |
| 1 1/2 | Merc. Mar., Ltd., £10 Shs. | 24 | 24 |
| 20 1/2 | N. Brit. & Merc., £25 Shs. | 64 | 37 1/2 |
| 6 1/2 | Northern, £100 Shs. | 10 | 70 |
| 6 1/2 | Norwich Union Fire, £100 Shs. | 12 | 115 1/2 |
| 5 1/2 | Ocean Acc. & Guar., fy. pd. | 5 | 26 1/2 |
| 1 1/2 | Do. £5 Shs. | 1 | 4 1/2 |
| 2 1/2 | Ocean Marine, Ltd. | 24 | 9 |
| 4 1/2 | Pelican, £10 Shs. | 1 | 3 |
| 12 1/2 | Phoenix, £50 Shs. | 5 | 36 1/2 |
| 3 1/2 | Railway Passngs., £10 Shs. | 2 | 8 |
| 2 1/2 | Rock Life, £5 Shs. | 10 | 1 |
| 18 1/2 | Royal Exchange | 100 | 125 |
| 4 1/2 | Royal, £20 Shs. | 3 | 4 1/2 |
| 3 1/2 | Sun, £10 Shs. | 10 | 10 1/2 |
| 3 1/2 | Sun Life, £10 Shs. | 7 1/2 | 12 1/2 |
| 4 1/2 | Thames & Mersey Marine, Ltd., £20 Shs. | 2 | 8 1/2 |
| 10 1/2 | Union, £10 Shs. | 4 | 21 1/2 |
| 3 1/2 | Union Marine, £20 Shs. | 24 | 8 1/2 |
| 12 1/2 | Universal Life, £100 Shs. | 12 | 25 |
| 2 1/2 | World Marine, £5 Shs. | 2 | 1 1/2 |

IRON, COAL, AND STEEL.

| | | | |
|--------|--|--------|---------|
| — | Barrow Haem. Steel, Ltd. | 7 1/2 | 13 |
| 9 1/2 | Do. 6 p.c. 2nd Pref. | 7 1/2 | 5 |
| 6 1/2 | Bell Bros., L., 6p.c. C.P. | 10 | 134 1/2 |
| 4 | Do. 4 p.c. D. S. Red. | 100 | 103 1/2 |
| 1 1/2 | Bengal Iron and Steel | 1 | 1 1/2 |
| 1 1/2 | Bolck., Vaugh. & C., Ltd. | 1 | 1 1/2 |
| 7 1/2 | Do. £8 liab. | 12 | 1 1/2 |
| 16 1/2 | Brown, J. & Co., Ltd., £20 Shs. | 15 | 1 1/2 |
| 6 1/2 | Consett Iron, Ltd., £10 Shs. | 7 1/2 | 35 |
| 24 1/2 | Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. | 20 | 103 1/2 |
| 1 1/2 | English Crown Spelter | 1 | 24 |
| 1 1/2 | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 2 |
| 5 | Lehigh V. Coal & Mt. sp.c. | — | 107 1/2 |
| 4 1/2 | Guar. Gd. Cp. Bks. | — | 107 1/2 |
| 4 1/2 | Moss Bay Hematite Iron and Steel, 1st Mt. | 100 | 94 1/2 |
| 40 1/2 | Nantyglo & Blaiddyn Iron, Ltd., Pref. | 62 1/2 | 81 1/2 |
| 1 1/2 | Nerbudda Coal & Iron, L. | 58 1/2 | 16 1/2 |
| 7 1/2 | New Sharlston Coll., L. Pl. | 20 | 16 1/2 |
| 15 1/2 | N.W. Vancor Coal & Ld., L. | 1 | 1 |
| — | Newport Aberrn. Bk. Ven. Steam Coal, Ltd. | 10 | 9 |
| 4 1/2 | North Eastern Steel Ord. | 5 | 4 |
| 10 1/2 | Do. 4 1/2 1st Mt. D.S. | 100 | 98 |
| 10 1/2 | North's Navigation Coll. (1889) Ltd. | 5 | 6 1/2 |
| 5 1/2 | Do. 10 p.c. Cum. Pref. | 5 | 8 1/2 |
| 7 1/2 | Pearson & Knowles Coal and Iron | 5 | 6 1/2 |
| 6 | Do. Cm. Pf. "A" | 5 | 6 1/2 |
| 30 1/2 | Pease & Part, L. | 10 | 13 1/2 |
| 4 | Do. do. 4 p.c. Per. D.S. | 100 | 119 1/2 |
| 2 1/2 | Rhymney Iron, Ltd. | 5 | 2 1/2 |
| 2 1/2 | Do. New, £5 Shs. | 5 | 2 1/2 |
| 5 | Do. Mt. Dbs., Red. | 100 | 100 |
| 7 | Russian Col. 7 p.c. Cm. Pf. | 1 | 1 |
| 6 | Do. 6 p.c. 1st Mt. Db. | 100 | 103 1/2 |
| 5 | Shelton Iron, Stl. & Cl. Co. Ltd., Chg. Dbs., Red. | 100 | 98 1/2 |
| 6 | Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 93 |
| 4 1/2 | South Durham Steel and Iron | 1 | 3 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 98 1/2 |
| 15 1/2 | Stb. Hettton Coal, Ltd. | 10 | 20 |
| 1 1/2 | Do. 5 p.c. Pref. | 10 | 11 1/2 |
| 1 1/2 | Vickers & Maxim, Ltd. | 1 | 1 1/2 |
| 1 1/2 | Do. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. 5 p.c. Pref. Stk. | 100 | 126 1/2 |
| 2 1/2 | Do. St. Mt. Db. Sk. Rd. | 100 | 108 1/2 |
| 6 | Weardale Steel Def. Ord. | 1 | 1 |
| 4 | Do. 6 p.c. Cm. Pf. Ord. | 1 | 1 |
| 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 57 1/2 |

SHIPPING.

| | | | |
|--------|--------------------------------|-----|---------|
| 8 1/2 | African Steam Ship, Fully-paid | 80 | 19 |
| 5 1/2 | Amazon Steam Nav., Ltd. | 124 | 10 |
| 5 1/2 | Anchor Line Cum. Pf. | 10 | 9 |
| 4 1/2 | Do. Red. 1st Mt. D. S. | 100 | 142 |
| 4 1/2 | Australian Un. Strm. D. S. | 100 | 94 |
| 6 1/2 | Brit. & Col. Steam L. C. Pf. | 100 | — |
| 1 1/2 | Do. 1st Mt. Dbs. | 100 | — |
| 5 1/2 | China Mutual Steam, Ltd. | 5 | — |
| 0 | Do. Cum. Pref. | 10 | — |
| 20 1/2 | Cunard, Ltd. | 80 | 16 1/2 |
| 10 1/2 | Do. £20 Shs. | 10 | 8 |
| 4 1/2 | Elder Dempster 4 1/2 Mt. D. S. | 100 | 100 |
| 5 | Furness, Withy, 5 p.c. C. Pf. | 10 | 10 |
| 4 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 107 1/2 |
| 0 1/2 | General Steam | 15 | 5 1/2 |
| 5 | Do. 5 p.c. Pref., 1874 | 10 | 9 |
| 5 | Do. 5 p.c. Pref., 1877 | 10 | 9 |
| 3 1/2 | Houlder Line | 5 | 4 1/2 |
| 2 1/2 | Do. 5 1/2 Cm. Pf. | 5 | 4 1/2 |
| 4 1/2 | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 94 1/2 |
| 6 1/2 | India Gen. Nav. & Ry. | 8 | 8 |
| 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 9 1/2 |

Shipping (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 8 1/2 | Indo-China Steam Navig. | 10 | 9 |
| 5 1/2 | Khedivial Mail Steamship & Graving Dock Co. Pf. | 34 | 24 |
| 4 1/2 | Do. 1st Mt. Dbs. | 100 | 93 |
| 5 1/2 | Leyland & Co., Ltd. | 10 | 12 |
| 4 1/2 | Do. 1st Mt. Dbs., Red. | 100 | 101 1/2 |
| 4 1/2 | Manchester Liners, L. | 44 | 95 1/2 |
| 5 1/2 | 1st Mt. Dbs. | 100 | 95 1/2 |
| 5 1/2 | Mercantile Steam, Ltd. | 5 | 10 1/2 |
| 6 1/2 | Newman & Dale 4 p.c. m.d. | 100 | 124 1/2 |
| 6 1/2 | New Zealand Ship., Ltd. | 8 | 6 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 99 1/2 |
| 3 1/2 | Nitrate Producers' Stmshp. | 5 | 8 |
| 6 1/2 | Orient Steam, Ltd. | 100 | 124 1/2 |
| 3 1/2 | P. & O. Steam, Cum. Pref. | 100 | 124 1/2 |
| 19 | Do. Def. | 100 | 22 1/2 |
| 30 1/2 | Do. Deb. Stk. | 100 | 160 |
| 2 1/2 | Royal Mail, £200 Shs. | 60 | 41 |
| 2 1/2 | Shaw, Sav., & Alb., Ltd. | 5 | 5 1/2 |
| 2 1/2 | Do. "A" Pref. | 5 | 4 1/2 |
| 2 1/2 | Do. "B" Pref. | 5 | 4 1/2 |
| 4 1/2 | Union-Castle Ord. | 10 | 10 1/2 |
| 4 1/2 | Do. C. P. | 10 | 11 1/2 |
| 8 1/2 | Do. 4 p.c. Deb. Stk. | 100 | 104 1/2 |
| 5 1/2 | Union of N. Z., Ltd. | 10 | 94 |
| 5 1/2 | Do. 4 p.c. Db. Stk. | 100 | 98 1/2 |
| 5 1/2 | West Hartlepool Stm. C. P. | 100 | 84 |

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

| | | | |
|--------|---------------------------------------|-------|---------|
| 4 | African Direct, Ltd., Mort. | | |
| | Debs., Red. | 100 | 100 1/2 |
| 5 | Amazon Telegraph, Ltd. | | |
| | Debs. Red. | 100 | 87 1/2 |
| 15 1/2 | Anglo-American, Ltd. | 100 | 53 1/2 |
| 30 1/2 | Do. 6 p.c. Pref. Ord. | 100 | 93 |
| 27 1/2 | Do. Def. Ord. | 100 | 104 1/2 |
| 4 1/2 | Chili Telephone, Ltd. | 5 | 3 1/2 |
| 1 1/2 | Comical Cable, 300 Shs. | — | 175 |
| 5 1/2 | Do. Stg. 500-yr. Deb. | 100 | 103 |
| | Stk. Red. | 100 | 7 1/2 |
| 10 1/2 | Cuba Submarine, Ltd. | 10 | 16 |
| 2 1/2 | Do. 10 p.c. Pref. | 10 | 4 |
| 5 1/2 | Direct Spanish, Ltd. | 5 | 9 1/2 |
| 4 1/2 | Do. 10 p.c. Cum. Pref. | 50 | 10 1/2 |
| 4 1/2 | Do. 4 1/2 p.c. Debs. | 20 | 104 |
| 3 1/2 | Direct U.S. Cable, Ltd. | 100 | 100 1/2 |
| 4 1/2 | Direct W. India, L., Dbs. | 100 | 139 1/2 |
| 25 1/2 | Eastern, Ltd. | 100 | 90 1/2 |
| 3 1/2 | Do. Prof. Stk. | 100 | 111 |
| 2 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 101 1/2 |
| 2 1/2 | Eastern Extension, Aus. & China, Ltd. | 10 | 14 1/2 |
| | Do. Mort. Deb. Stk. | 100 | 114 1/2 |
| | Eastn. & S. Afric., Ltd. | 100 | 101 1/2 |
| | Mort. Debs. | 100 | 25 1/2 |
| 4 | Do. Mort. Dbs. (Maur. Subsidy) | 25 | 100 1/2 |
| 5 1/2 | Grt. Nthn. Copenhagen | 10 | 32 |
| 4 1/2 | Halifax and Ber., Ltd. | 100 | 103 1/2 |
| | Mt. Dbs. | 100 | 25 1/2 |
| 12 1/2 | Indo-European, Ltd. | 25 | 100 1/2 |
| 6 | London Plateau-Brazilian, Ltd., Debs. | 100 | 106 1/2 |
| 6d. | Montevideo Telephone | 1 | 1 |
| 1 1/2 | Do. 5 p.c. Cum. Pf. | 1 | 1 |
| 6 1/2 | National Telephone, Ltd. | 5 | 4 1/2 |
| 6 1/2 | Do. Cum. 1 Pref. | 10 | 13 1/2 |
| 6 1/2 | Do. Cum. 2 Pref. | 10 | 15 1/2 |
| 2 1/2 | Do. Non-Cum. 3 Pref. | 5 | 5 |
| 3 1/2 | Do. Deb. Stk., Red. | 1 | 1 |
| 6 1/2 | Oriental Telephone, Ltd. | 100 | 65 1/2 |
| 4 | Pac. & Euro. Fig. Dbs., Rd. | 100 | 100 1/2 |
| 4 1/2 | Reuter's, Ltd. | 8 | 7 1/2 |
| 2 1/2 | Un. Riv. Plate Teleph. Ltd. | 5 | 5 |
| 5 | Do. Deb. Stk., Red. | 100 | 103 1/2 |
| 5 | West African Telg., Ltd. | 100 | 100 1/2 |
| | 5 p.c. Mt. Debs., Red. | 100 | 100 1/2 |
| — | W. Coast of America, Ltd. | 2 1/2 | 2 1/2 |
| 4 | Do. Dbs. | 100 | 100 1/2 |
| 4 1/2 | W. India & Panama, Ltd. | 10 | 10 |
| 0 | Do. Cum. 1 Pref. | 10 | 6 1/2 |
| 6 | Do. Cum. 2 Pref. | 10 | 6 1/2 |
| 3 1/2 | Do. Debs., Red. | 100 | 104 1/2 |
| 5 | Western Telegraph Ltd. | 10 | 14 1/2 |
| | Do. Debs. 3 Ser. | 100 | 100 1/2 |

THE NEW EGYPTIAN COMPANY, LIMITED

Directors.

HIS HIGHNESS PRINCE HUSSEIN KAMIL, Chairman.
THE RIGHT HON. THE EARL OF CHESTERFIELD, P.C., &c.
HIS EXCELLENCY BOGHOS PACHA NUBAR.
SIR CHARLES B. EUAN-SMITH, K.C.B., C.S.I., &c.
SIR GERALD FITZGERALD, K.C.M.G.
EDWARD DICEY, ESQ., C.B.
COMMANDEUR A. CLICIAN.

Managing Directors.

MESSRS. OCHS BROTHERS, London and Paris.

Manager in Egypt.

SIR JOHN G. ROGERS, K.C.M.G.

General Staff.

Cairo.

J. VAAST, Engineer. TH. NASSIF, Local Secretary.
London.—R. DORAN HOLTZ, Secretary.

Registered and Head Office.

34. CLEMENT'S LANE, LOMBARD STREET, LONDON, E.C.
Paris Office. Cairo Office.
7. RUE MEYERBEER. SHARIA KASR-EL-NIL.

REPORT OF THE DIRECTORS,

Submitted at the FIRST ANNUAL GENERAL MEETING, held on the 18th day of January, 1901.

THE Directors have now the pleasure to submit the First Annual Balance Sheet, for the financial year ending July 31st, 1900, and are glad to be able to report to the Shareholders that the programme which was laid down at the time of the Company's formation is being proceeded with in a satisfactory manner.

Valuable business has been already secured, various promising enterprises have been initiated, and other proposals are now in course of careful investigation by the Directors and Staff of the Company. The excess of expenditure over revenue for the financial year, which is inevitable under the circumstances, may be regarded as fully compensated by the goodwill of the business already taken up.

The London Directors desire to place on record the valuable assistance they have received throughout from their President, H.H. Prince Hussein Kamil, who, from his intimate knowledge of Egypt, has been able to guide them in the direction of the Company's affairs.

The Board wish to express their high appreciation of the work done by Sir John Rogers, the Manager of the Company in Cairo.

Nile Reclamation Works.—The principal business completed during the year under review has been the negotiation and final arrangement made with the Egyptian Government authorities, by which the Company has obtained for a certain period, and under certain conditions, the sole right to reclaim land from the River Nile.

This enterprise was introduced to the Company by Mr. W. Willcocks, the well-known irrigation expert, who has special experience of the Nile, and the operations are under the direction of Mr. Dempster, who has been long engaged in similar work on the Indian rivers.

Mr. Dempster has already made considerable progress with his preliminary inspection on the Nile, and works will very shortly be proceeded with on some of the sites, the selection of which is now the subject of careful study.

From this inspection there appears to be an extensive area available for reclamation, from which substantial profits may be derived by the Company, but in view of the disappointments which occasionally arise in experimental river works of this description, the Board think it safer for the present not to enter into precise figures. Every care has, however, been taken to obtain the best technical advice procurable in order to ensure success.

Anglo-Egyptian Land Company.—As the Shareholders were informed at the Statutory Meeting, the Directors decided to give special attention to investment and dealing in land in Egypt, and in order that this business should be dealt with independently, they thought it well to incorporate the Anglo-Egyptian Land Company, which will specially devote itself to this branch of affairs. Of the first nominal issue of capital of this Company half is taken by the New Egyptian Company, and the balance by an influential Egyptian group, whose experience in land questions must prove of great value in connection with this business. The Anglo-Egyptian Land Company has already under option a tract of land, which it proposes to purchase, provided suitable terms can be arrived at with the Daira Sanieh Administration. If satisfactory results are obtained in this instance the Land Company may be gradually and largely expanded.

Soudan Development and Exploration Company.—In view of the future opening up of the Soudan, the Directors also decided to incorporate the Soudan Development and Exploration Co. in which, as in the case of the Anglo-Egyptian Land Co., the New Egyptian Company takes one-half of the first nominal issue of capital, the remainder being subscribed by Cairo firms and other influential people. In this direction

the Board anticipate later on a good chance of securing business, especially in the shape of Public Works necessary for the development of this large country. The Soudan Company will probably first occupy itself with the establishment in those regions of the Marconi Wireless Telegraphy, while some commercial business will be undertaken to cover the expenses of the agency which it is intended to establish at Khartoum.

Abyssinia.—The Board have decided, since the close of the financial year under review, to extend the Company's sphere of action, by availing themselves of the opportunity afforded to them by the New African Company, Limited, to participate in the financing of the Imperial Ethiopian Railway Company. This Abyssinian Railway was incorporated in Paris to acquire and work the grant given by the Emperor Menelik to Messrs. Ilg & Chefneux, for the construction of a trunk line of railway between Addis Abeba, the Ethiopian capital, and the Somali Coast of the Red Sea.

Following the arrangements so far made, the railway line has, with the assent of the French Government, already been completed from the Red Sea port of Djibouti across the French Protectorate of Somaliland to the Ethiopian frontier. From thence the line is under construction on Ethiopian territory to a point at the foot of the hills amongst which is situated the commercial centre of Harrar. It is now also desired that a branch line should connect one or other of the harbours in British Somaliland with this trunk line to Harrar and Addis Abeba. The New Egyptian and New African Companies, together with the Oceana Consolidated Company, which has also co-operated, believe that they will be able to harmonise English and French interests in the railway, and hope to achieve the ultimate aim of bringing the heart of Abyssinia, hitherto so inaccessible, within easy reach of European commerce.

Particulars of the Railway concession and of the arrangements with the French Government are hereto annexed for the information of the Shareholders. In Ethiopia itself there is also other business, both territorial and mining, to be carried out, in which this Company, owing to its influence in the Railway, will be able to participate if desired.

General.—Apart from the various undertakings alluded to above, the Directors and officials of your Company have under constant investigation many proposals, mostly in connection with public works in Egypt regarding some of which references have been made to the Egyptian Government. Many of these are now being studied and will be taken up if the general circumstances permit. It would not, in your Directors' opinion, be in the interests of the Company to refer at present to these affairs in greater detail. The technical work in connection therewith is under the management of Mr. Vaast, late of the Egyptian Railway Department.

In order to facilitate the various businesses in view, your Directors have decided to make a call of 2s. 6d. per share on its issued shares, the proceeds of which call will be sufficient for the immediate requirements of the Company. Notices will be sent out after the General Meeting has been held.

According to the articles the Earl of Chesterfield and His Excellency Boghos Pacha Nubar retire, but being eligible offer themselves for re-election.

Messrs. Cooper Brothers and Co., the Auditors, who also retire, offer themselves for re-election.

By Order of the Board,

R. DORAN HOLTZ, Secretary.

BALANCE SHEET, 31st July, 1900.

| | £ | s. | d. | £ | s. | d. | | £ | s. | d. | £ | s. | d. |
|--|---------|----|----|--------|----|----|---|-------|----|----|---------|----|----|
| To Capital— | | | | | | | By Cash— | | | | | | |
| Authorised: | | | | | | | At Bankers and in Hand: | | | | | | |
| 500,000 Shares of £1 each | 500,000 | 0 | 0 | | | | London | 7,505 | 11 | 2 | | | |
| Issued: | | | | | | | Cairo | 262 | 16 | 4 | | | |
| 150,000 Shares of £1 each, of which 5s. per | | | | | | | By Short Loans on Stock Exchange Securities ... | | | | 7,768 | 7 | 6 |
| Share has been called up | | | | 37,500 | 0 | 0 | By Sundry Debtors | | | | 20,391 | 5 | 0 |
| The Company has granted options on 150,000 | | | | | | | | | | | 3,724 | 4 | 0 |
| Shares at £1 5s. per Share for two years | | | | | | | By Reclamation Scheme— | | | | 31,883 | 16 | 6 |
| from the 31st July, 1899. | | | | | | | Concession granted by the Egyptian Government | | | | | | |
| To Sundry Creditors | | | | 1,716 | 9 | 4 | for the Reclamation of Land from the River | | | | | | |
| To Contingent Liability on Underwriting Agreement | 9,000 | 0 | 0 | | | | Nile—Expenses in connection therewith ... | | | | 1,127 | 11 | 6 |
| | | | | | | | By Office Furniture— | | | | | | |
| | | | | | | | London | 31 | 11 | 4 | | | |
| | | | | | | | Cairo | 287 | 9 | 8 | | | |
| | | | | | | | By Preliminary Expenses | | | | 319 | 1 | 0 |
| | | | | | | | By Income and Expenditure Account— | | | | 1,434 | 12 | 6 |
| | | | | | | | From the 31st July, 1899 (the date of the Incorporation of the Company), to the 31st July, 1900:— | | | | | | |
| | | | | | | | Salaries, Office and other Expenses in | | | | | | |
| | | | | | | | London, Paris and Cairo | 4,051 | 3 | 1 | | | |
| | | | | | | | Directors' Fees | 1,500 | 0 | 0 | | | |
| | | | | | | | Less: | | | | 5,531 | 3 | 1 |
| | | | | | | | Interest received on Stock Exchange | | | | | | |
| | | | | | | | Loans and Deposit Account | 1,079 | 15 | 3 | | | |
| | | | | | | | | | | | 4,451 | 7 | 10 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | £39,216 | 9 | 4 |

C. B. EUAN-SMITH, } Directors.
G. FITZGERALD, }

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have examined the Balance Sheet and Statement of Income and Expenditure with the Books and Accounts relating thereto in London, and the Accounts received from Egypt, and, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

London,
10th January, 1901.

R. DORAN HOLTZ, Secretary.

COOPER BROS. & CO., } Auditors.
Chartered Accountants, }

The Investors' Review

EDITED BY A. J. WILSON.

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SATURDAY, JANUARY 26, 1901.

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The Investors' Review.

"And the Long Day Closes."

At 6.30 on the evening of the 22nd Queen Victoria passed away. Her reign of sixty-three years and fully seven months has been the longest in the annals of England's Kings. During the later period of her life a cult has arisen around her name that has materially helped in fomenting that Imperialist conception of the country's position now fashionable. Her name has been identified with Empire-building, and yet, since the death of the Prince Consort in the end of 1861, her life has been mostly secluded from the world. She avoided the pomps of her position whenever possible, and loved best of all the freedom of her Highland residence, where she could escape from court ceremonials and live a simple life amongst her faithful rustic friends and dependents around Balmoral. The very fact that she thus ordered her days made it the easier for those who sought to lift her into a semi-divine position akin to that which was formerly claimed by the Cæsars of Rome to disseminate flattering and extravagant conceptions about her power, her mental capacity, her wise interference in the government of the Empire, and so on, the recoil from which may one day prove troublesome to her successor. He will find the throne enshrined in legends fruitful of great expectations. Great has the dead Queen's glory been as representative before the world of England's expanding dominion and swelling wealth, and yet the end of it all was sad enough. War, pestilence, and famine gnaw at the vitals of some of the wealthiest seeming or most extensive divisions of the Empire, and gossip, we believe, is not wrong in saying that the prolonged struggle in South Africa hastened her Majesty's end. Before that struggle began it was commonly said in the clubs that she was opposed to war, desiring to end her days with the Empire at peace—as well she might, seeing how often she had

been called upon to play Bellona in our blood-stained drama of expansion—but she was told it would merely be a sort of military parade or jubilee procession in South Africa, undertaken to vindicate the might and Imperial grandeur of England before an abject and cowardly race, and that therefore she need be under no anxiety. The disillusionment has been bitter, bringing with it the death of one of her grandsons, and all through the last year of her life sorrow on this and other grounds was her familiar friend. How sweet must now be the rest of the quiet grave!

It is painful to dwell on reminiscences like these, painful also to try to bring the mind to bear upon the changes that may now begin to develop, not only at home, but in many portions of England's vast dominion, when the spell of the magic woven around the aged Queen's name is dissolved. Better, perhaps, turn back and note incidentally some of the differences between now and that June day in 1837 when the young Princess Victoria ascended the throne. Our memory does not go back so far, although we well remember seeing the Queen as a ruddy, homely matron surrounded by her husband and children. But memory is not required to bring into prominence some of the changes that have taken place in the interval of sixty-four years. When the Queen succeeded our great railway system was in its infancy, and many years elapsed before the trunk lines north and west were completed, or before the royal household ventured upon a railway journey. Democracy, by the way, had a hard fight of it to obtain recognition by the early railway autocrats, and for many a year the third-class travellers were treated more scurvily than cattle are now. As railways developed, trade grew, and dominion abroad, and wealth. The dominion of Australasia, just partly federated into what may be, after sorrows and in time, a powerful and united nation, consisted in 1837 of feeble settlements, peopled mostly by exported British convicts in New South Wales, Western and Southern Australia, Van Dieman's Land, now Tasmania, and New Zealand. The total white population of these settlements was then under 150,000, and their total trade under £3,250,000. To-day the various states into which those obscure collections of humble or penalised people have developed possess a population approaching 5,000,000, and a total trade of about £150,000,000. More shipping often reaches their ports in a week than in a year sixty odd years ago. But, alas, they, following our lead, copying our impatient ambition, have put a chain about their necks and shackles on their feet in the shape of debt in various forms exceeding £300,000,000, and in so doing have stored up afflictions. The growth of our North American "independent nation," as Sir Wilfred Laurier calls the Canadian Dominion, has not been so striking or rapid in some ways as that of the settlements in Australasia; yet there also population has risen from less than 1,500,000 to some 5,000,000, and trade, revenue, and debt have expanded to an almost proportionate extent. Our Indian dominion consisted of little more than the three presidencies—Bengal, Bombay, and Madras. We had no foothold in China or in Burma, and Indian North-West frontier and Afghan wars were all in the womb of Time. There were no telegraphs in existence when the Queen came to the throne, but the world is now linked together by electric cables, so that emotion can be stirred simultaneously in all civilised countries, as we see by the world-wide feeling and interest excited in every civilised country by the news of her Majesty's illness and death.

At home we have kept pace with the growth of our foreign dominions, and the wealth and luxury of this country have expanded to proportions the world probably never saw before. All drawbacks allowed for also, a larger proportion of the population of these islands has enough to eat to-day than it had in 1837, and is better housed and clothed. Yet we, too, have been as busy as our dependencies anticipating future wealth, and have laid upon ourselves many a load that by-and-by may be grievous to bear. The total national revenue in the first year of the Queen's reign was only £47,500,000 from taxation, about £34,000,000 of it from customs

and excise. In the year which closes on March 31 next the anticipated taxation revenue is £107,000,000 of which £57,170,000 is to come from customs and excise. All branches of national outlay have enormously increased their demands upon the community in the long lapse of years. It cost less than £45,000 to build a 74-gun battleship in 1837, and now even a Royal yacht cannot be produced for much less than £500,000—if for that—while battleships run to £1,000,000 or more. Our total trade, import and export, in the first year of the late Queen's reign was barely £76,000,000, and in the year just closed it was £950,000,000. Exports slightly exceeded imports sixty-three years ago, but last year the excess of imports over exports, every description of merchandise included, was nearly £177,000,000. But it is, perhaps, in local expenditure that the change is most marked of all. County and parochial expenditure in 1837 was apparently only £5,500,000 for England and Wales. In 1897-98, the latest year for which we have full figures, this expenditure was about £68,000,000, and local debts had risen from a microscopic figure to nearly £300,000,000. Even pauper maintenance outlay, in spite of the enormous increase in the nation's wealth, was last year £2,850,000 more than in 1837-38, but that at least is not because the number of our paupers has risen. It is rather the expression of that same luxurious and extravagant spirit which has crept into our daily life and into every branch of the public service, whether parochial or Imperial, breeding corruption therein.

Looking at the symptoms at home and abroad, at the enormous aggregations of populations in cities, where the majority of human beings still live under conditions inimical to health and to the physique of the rising generation; at the darkness that has spread over India, and is spreading every hour blacker and blacker over South Africa; at our multiform obligations in Egypt, in Central and Western Africa, in China, and even in the West Indies, we cannot help feeling as if the nation had reached a turning point in its history. All the wealth that has flowed into it has been utilised to increase material prosperity, and has been so far short of enough that everything we have is, one may say, mortgaged, until to-day the highest expression of our wealth is credit. It has become more and more "light come, light go," and we revel in riches often without thought of their source, or whether or not those who furnish the wealth can go on maintaining the supply. And in our lavishness we have gone so beyond the resources of the day and hour as to anticipate the future, not only at home, but in every foreign possession we have, until the whole Empire has reached a point of strain that may soon demand relief. Whence can that relief come except from a return to simpler ideas of life, from economy and retrenchment, not merely in all departments of public expenditure, but in private habits as well? Life has everywhere lost its simplicity, and at no point has the nation as a whole shown its disregard of the lesson conveyed by the late Queen's quiet, unostentatious mode of daily life than in its cultivation of habits of luxurious wastefulness. All this will have to be changed, and much besides, if we are to retain the proud position among nations we have won during the long reign of the Sovereign now gone to her rest. While she eschewed riotous living and the pomps so usual to those in her station, society, emancipated from her immediate guidance and control, has systematically turned its back upon her example, and abandoned itself to a fastness and pretentiousness of living, in imitation, of the mushroom plutocrats, for whom London has become at once a paradise of pleasure and place of spoil, until it is more than half ruined. Therefore it now lives to gamble and gambles to live to a degree never before seen in the land.

Hard in these days is the lot and office of a King, hardest of all, perhaps, in this England of ours, where real power rests not in the Crown, but with the wealthy and privileged classes, and even with them only so long as they can amuse, cajole, misguide, or gratify the Titan democracy that suspects not yet its strength. Reduced to fulfil ceremonial functions, treated as little

more than a finishing ornament or copestone to the fabric of social gradations, mediæval in their origin, as a source of honours dispensed in gratification of ambitions seldom pure or noble, never unselfish, the Sovereign can never emerge into the ruler, must always be the mouthpiece of constituted authority, and the mouthpiece alone, never the executant. Kingship is thus in great measure a simulacra, a solemn make-believe, a life-long effort at playing a part surviving out of a dead past. To go through such a life and still to be true-hearted and clear-minded, still earnest and unwearied in the endeavour to do good within the narrowly prescribed limits of action inherent in the office, is a task that demands faculties almost more than human.

The Russian Budget.

We have received the report made by the Minister of Finance to his Majesty the Emperor of Russia on the Budget of the Empire for the current year. It is in English, and printed at the printing office of the Imperial Academy of Science, St. Petersburg. Admirable English it is too, with singularly few mistakes in idiom, and the matter is as good as the manner. A clearer or better-reasoned financial exposition we could not wish to see, and were it possible to drive out of the mind of memory all the tales and pictures of misery and starvation recently put into circulation in Western Europe with regard to the Russian peasantry, we might conclude that Russia is one of the happy countries in the world whose prosperity cannot now be assailed. Putting that aside, let us take the facts as given. The ordinary revenue for 1901 is estimated at 1,730 million roubles, and the ordinary expenditure at 1,657 million roubles in round figures. On that basis there is a surplus of nearly 73½ million roubles, or say £7,340,000, taking the rouble at 2s. But, as usual, there is an extraordinary expenditure this year of nearly 132 million roubles, so that, allowing for an extraordinary revenue of 1,500,000 roubles, which seems to consist of a deposit by the State Treasury in the Bank, the Government has to draw on what is called "the free balance of the Treasury" for 56,886,000 roubles in order to balance the Budget, whose total is 1,788,482,000 roubles. A total of about £180,000,000 is surely an enormous one even for Russia, and, as Mr. Witte, the Finance Minister, candidly explains, the growth in recent years has been, we should say, alarming, although he takes it calmly enough. Going back to 1881, twenty years ago, as the most convenient date, since by that date the influence of the Russo-Turkish war had almost ceased, the ordinary and extraordinary expenditure of the State was then only 867,500,000 roubles, and last year it was almost 1,898,000,000 roubles. Taking periods of five years, the average yearly increase of expenditure was 15,500,000 roubles between 1881 and 1886, 29,000,000 roubles between 1887 and 1892, and 97,300,000 roubles between 1893 and 1900. In the last six years ended with 1900 the rate of rate of increase has slightly exceeded 125,000,000 roubles per annum. One wonders how any State could stand up under such a rapidly augmenting load.

It must, however, be remembered that in this interval of time great changes have occurred in the position of the Russian Imperial Government towards the nation at large through the absorption by the Government of railway undertakings and other industrial enterprises. Thus in the Budget figures appended to this report we find the receipts from State railways put down at 360,707,000 roubles, or fully 30 million roubles more than last year, and the working expenses of these railways naturally swell the total on the opposite side. They are estimated at 263,517,000 roubles for this year, or about 27 million roubles more than in the year just closed. Then the State monopoly of the sale of spirits is being rapidly extended, and will very soon apply over the whole of European Russia. From that source the revenue in the current year is estimated at 169,143,000 roubles, as against 118,102,000 roubles last

year. Expenses here also have advanced rapidly, and are estimated for the current year at 131,123,000 roubles, compared with 94,423,000 last year. When the system is fully established the net profit will increase, as much of the present outlay has been rendered necessary by the preliminary outlays incident to the establishment of a State monopoly. Then the Government draws considerable revenue from mines, the mint, the postal and telegraph services, as well as from "State works and mills, technical establishments, and magazines." We ought to have explained that the entire liquor revenue is not expressed by the figures given above, for among the indirect taxes we find 318,797,000 set down against "liquor," compared with 292,952,000 in 1900. Thus altogether the sale of drink is expected to yield nearly 488 million roubles gross this year to the State and forms the largest individual item in the Budget. That is a sinister fact, but in no sense more so than what the same statistics emphasise in our own Budget. Amongst items of expenditure, by far the heaviest are public debt charges, put at 274,910,000 roubles in the current year, the army at 324,025,000 roubles, and the Ministry of Finance, which figures for 305,834,000 roubles. This last shows an increase of 24,454,000 roubles on the past year, thanks to the increased expenses connected with the establishment of the Government spirit-drinking monopoly. The navy also takes a heavy item, although less than might have been expected, the total being 93,598,000 this year, compared with 86,628,000 roubles last year. Some of the extra outlay has been postponed. Altogether, debt, army and navy, impose a weight amounting to about 715 million roubles of the entire public income.

Mr. Witte is jubilant at being able to meet all the extra expenditure connected with the war in China, which he places at 61,800,000 roubles for the past year—a wonderfully small total to cover the cost of putting 200,000 men in the field—and every other unforeseen draft upon the Treasury without having recourse to a foreign loan, and enters into a long explanation of the item "free Treasury balance." His argument is characterised by great lucidity, but does not enable us to comprehend whence that free balance originally came. Is it not the remains in great part of former loans issued to keep the Empire going, and should the expenses in China continue this year on a larger scale than the Minister estimates, as seems to us more than probable, must it not follow that the oft-talked-about foreign loan will have to be issued in order to prevent a further serious depletion of the stock of gold in the Imperial Bank and Treasury such as might imperil specie payments? The question is a fair one, because when the 56,886,000 roubles is drawn from the free balance this year to equalise the two sides of the Budget, the reserve it implies will be reduced to very small proportions. On January 1, 1895, it stood at 355 million roubles; and by the end of the current year, if not recruited from some unrevealed source, it will be down to little more than 66 million roubles. For the present, however, the currency of the Empire is in an unassailable position, notwithstanding the important reduction in the stock of gold that has taken place in the last twelvemonth, and no department of the Finance Minister's work has been conducted with greater skill and success than the reform in the Empire's money. In 1900 gold to the value of fully 74 million roubles was withdrawn from stock, most of it for export, but the stock in the State Bank and Treasury still exceeds the active note circulation by 225,500,000 roubles, or nearly £26,000,000. Mr. Witte is therefore perfectly justified in stating that there is no present danger of any renewed depreciation in Russian paper money. The St. Petersburg money market has passed through a period of considerable stress owing to the dearth of loanable capital on all European markets, to the great stress put upon Russian banking resources by the development of the country's industries, and to the diminished speed with which foreign capital is passing into the Empire. A continuance of these adverse conditions on the magnitude of the past year seems improbable, and

therefore we are bound to admit that the position of the Imperial Treasury and of the great scheme of currency reform is good, and unlikely to be upset, save by the outbreak either of great wars or of destructive financial crises in Western Europe.

India.

We have been reading the opening address delivered on December 27 last, at the sixteenth meeting of the Indian National Congress, at Lahore, by its President, Mr. Chandavakar, and wish every intelligent citizen would do the same. It is accessible to people in this country in the pages of *India*, that sanely conducted and most useful little organ of Indian native opinion published weekly in this country under the ægis of the said Indian National Congress. Mr. Chandavakar deals with the problems of the day affecting Indian life with an intelligence, moderation, and charity of view politicians in this country might well envy, and the Congress over which he presides, as he fairly says, has emerged from the period of contempt and abuse to be recognised as a genuine and authoritative exponent of native views. The burden of his story is still India's poverty—a poverty that must be remedied soon if the whole fair fabric of our dominion there is not to crumble in the dust. Our intentions are good enough, as Mr. Chandavakar admits, and he has much that is cordial to say in acknowledgment of Lord Curzon's high-minded and intelligent endeavour to master the problems with which he finds himself confronted; but our very strength of character is our bane, inasmuch as no systematic attempt is made to get at the bottom of India's chronic misery. We are excellent when roused to work, but a habit of indolence pervades our Indian service; it drifts when wise and sustained direction is urgently needed to save India and keep our dominion there from foundering.

How desperate the position of the people is, some figures put together by the London correspondent of the *Hindu* may serve to exhibit. Referring back to the "Cromer-Barbour" inquiry of 1882, the writer points out that the average yearly income of the people per head was at that time estimated to be Rs. 27. In the interval India's loss by her foreign trade and her increased indebtedness has been "at least 6,500 million rupees." It follows inevitably that the position of the people cannot have improved, and when we put side by side the cost of absolute necessities of life per head as estimated in various districts and the actual income of the people per head as worked out from investigation, it will be found that in the majority of the districts of India the average earnings of the people do not cover the cost of these necessities. Thus, cost as above in the Punjab Rs. 34 per head per annum, cost in the warmer parts of India, say, Rs. 30, against which place the Government of India's estimate of the annual income per head, Rs. 27. That was in 1882, and, tested by this standard, only the Central Provinces and Bombay showed an excess of income over and above the amount required to pay for the absolute necessities of life. In the Central Provinces the surplus was Rs. 28 a. per annum, and in Bombay Rs. 25 a. 4 p. Madras showed a shortage of Rs. 1, the Punjab a shortage of Rs. 18 a., Bengal of Rs. 48 a., and the North-West Provinces and Oudh of Rs. 412 a. 8 p. But the average income of a good year now is estimated at only Rs. 21 per head per annum instead of Rs. 27 as in 1882. Therefore, the hunger of the people has appallingly increased in the interval, as the subjoined table will show:—

AVERAGE INCOME.

| | 1882. | 1900. |
|-----------------------------|------------|------------|
| Central Provinces | Rs. 30.8.0 | Rs. 24.8.0 |
| Bombay..... | 30.5.4 | 24.5.4 |
| Madras | 26.0.0 | 20.0.0 |
| Punjab | 25.8.0 | 19.8.0 |
| Bengal | 22.8.0 | 16.8.0 |
| N.W. Provinces and Oudh ... | 22.3.4 | 16.3.4 |

Putting 1882 alongside 1900 on a normal basis—but 1900 was a terrible famine year, "the worst famine year India has known, at least in this century," and

therefore on Lord Curzon's cautious estimate of a crop representing 1,020 million rupees below the average—the actual incomes would work out as follows:—

AVERAGE INCOME.

| | 1882. | 1900. |
|------------------------------|------------|------------|
| Central Provinces | Rs. 30.8.0 | Rs. 20.8.0 |
| Bombay | 30.5.0 | 20.5.4 |
| Madras | 26.0.0 | 16.0.0 |
| Punjab | 25.8.0 | 15.8.0 |
| Bengal | 22.8.0 | 12.8.0 |
| N.W. Provinces and Oudh. ... | 22.3.4 | 12.3.4 |

Perhaps these estimates are inexact, nay, probably they are, and on the optimistic side, for they do not concur with the wages returns published annually in the "Statistical Abstract for British India." These in many parts of the country and for many classes of the people signify a lower income per head than the lowest stated above. Broadly, however, the condition of the mass of India's poor is here roughly indicated, and there cannot be a shadow of doubt that poverty and hunger are steadily and rapidly on the increase. Good years do nothing to redress the balance. No stores of grain are ever accumulated, or can be. All the surplus crop of the most bountiful year is at once sold and hurried out of the country, in order that the cultivator may satisfy the present demands of Government and usurer. Unless, therefore, the Government of India can economise and cut down its expenditure by many millions sterling per annum, not for one year but for ever, the only end possible this state of affairs can bring us to is collapse. Mr. F. C. Danvers in his interesting review, read to the Statistical Society, wherein he accumulated the statistics of India's progress, forgot this all important aspect of the subject and was, therefore, able to boast that India enjoyed "the enviable reputation of being the most lightly taxed country in the world." Surely the height of human folly could not further go. The test of the weight of taxation lies not in its aggregate or per head totals, but in the relation these bear to the capacity of the tax provider.

France in 1900.

(BY A FRENCH CORRESPONDENT.)

In France the year 1900 stands out marked by a triumphant Exhibition of the progress of industry, to which the nations were invited. We know with what eagerness they responded to this invitation. From the resulting competition Germany emerged with the greatest honour and the highest number of awards.* This great display of international hospitality, which represents the ancient fair in its most modern evolution, has been carried out at the expense of 116 million francs, a sum provided by the contributions from the State, from the City of Paris, and from the public, who bought 60 million francs of bonds and entry tickets. Exhibitors, concessionnaires for cafés, restaurants, theatres, &c., also helped to provide for the cost of the Exhibition, and at the end there remains a deficit of a few million francs, which the State Budget ought to make good. But only 47 million of tickets were used out of the 65 million issued. Many small concessionnaires of kiosks are ruined, and a large number of the companies founded to provide entertainments have failed, or at least have gone into liquidation. Nevertheless, 467 million francs in gold have gone into the Bank of France, which finds itself embarrassed by an immense surplusage of the yellow metal. The exchanges have been in favour of France, and these many years back the cheque on London has not fallen so low as it recently was, *i.e.*, 25'06. Hotel and restaurant keepers, the railway companies, theatres, the great shops, milliners, dressmakers,

* A curious detail is found by us in the report of an industrial and commercial company in Berlin for the past year. Gold and silver factories, it states, have done in 1900 more business with foreigners passing through Berlin to go to Paris or in returning from Paris than usual. In the same manner the Exhibition of 1900 has procured more manufacturing orders for Germany than it would have had without this opportunity of showing what it could do.

have all made profits immensely beyond the average. The rate of discount has remained in Paris far below that in Berlin, where it has been 7, 6, 5½, and 5 per cent., while that of the Bank of France dropped rapidly from 4 per cent. to 3 per cent. Stock Exchange money in Paris has at the highest been only 5½ per cent., and has at times fallen below 3 per cent. Yet the looked-for "boom" promised and hoped for, which ought to have coincided with the Exhibition, has not come: far from it. The year 1900 will leave painful memories with many of those who have taken up shares in certain traction companies, in electric tramway companies, the General Cab Company of Paris—companies, in short, that have invested in a number of local undertakings into which they sought to draw the public. The famous reorganisation of the financial market undertaken by M. Cocheret, who consolidated the monopoly of the *Agents de Change*, has neither "moralised" nor hindered speculation. It has, however, distinctly helped to give an unmerited improvement to the Brussels market. In a report presented to the Chambers while he was a simple Deputy, M. Caillaux, Minister of Finance, proved that France and Germany by their restrictive legislation appear to have done everything to transfer the prosperity of the Bourse from their own country to Belgium to the advantage of the Bourse there. Also the régime of hide-bound protectionism by which M. Méline and his colleagues have gratified France has been the cause of a series of agricultural disillusionments for which the word *mévente* has been invented, and which they now wish to conjure away by a masked system of premiums on the exportation of corn and flour. One can see the advantage Germany reaps under the long-dated treaties negotiated by Count de Caprivi by consulting the following table, which gives the figures of the total commerce of the four greatest European countries in millions of marks:—

| | Total of Imports and Exports together (in millions of marks). | | | Percentage of Gross Total. | | |
|---------------|--|---------|---------|-------------------------------|-------|-------|
| | 1899. | 1895. | 1890. | 1899. | 1895. | 1890. |
| England | 13,988— | 11,913— | 12,656— | 36·7 | 37·9 | 37·7 |
| Germany | 9,690— | 7,438— | 7,472— | 25·4 | 23·8 | 22·2 |
| France | 7,855— | 6,347— | 6,812— | 20·6 | 20·0 | 20·3 |
| United States | 6,574— | 5,745— | 6,634— | 17·3 | 18·3 | 19·8 |
| Gross total | 38,108— | 31,444— | 33,573— | 100 | 100 | 100 |

Germany and England have done better than the two other rivals if we take the total of their commerce, but on the other hand, Germany and the United States, from the point of view of exports, have made the greatest headway. France has remained stationary. If we take as one of the indices of the general condition of a country the return yielded by some of its taxes, it will be found that in France a diminished elasticity is shown by the duty on successions, and in the income-tax upon convertible securities. Between 1890 and 1896 the expansion is very feeble. On the other hand, the nation's burden has increased by 279 million francs on account of the State alone, and of 107 million francs for local authorities in ten years, while the population remains almost fixed.

It is worthy of remark that M. Guillaïn, former Minister for the Colonies, who was charged with the general report on the Budget of 1901, recommends great prudence and the strictest economy in the matter of new expenses, because he foresees that the public income will not continue to grow in the future even at the same rate of increase recently displayed. The French Budget totals 3,549 millions of francs, of which the debt alone absorbs 1,332 millions, military and naval expenditure 1,105 millions, civil charges 638 millions, and excise 418 millions. Thus the margin of possible economies is small enough.

A Customs barrier does not suffice to isolate a country from the influences of the world market, although it gives scope to a portion of the nation to increase the cost of living and the expenses of production for the great mass of consumers and producers who use raw or semi-manufactured materials, the prices of which are greater than elsewhere. The metallurgic industry in France has profited largely by protection; it has syndicated itself; it has formed trusts of a sort, and

accumulated immense profits; but the cost of rails, wagons, locomotives, and ships is from 30 to 40 per cent. greater than in England, the United States, and Germany. Not even the régime of premiums by which the French mercantile marine is fed has proved sufficient to galvanise it into a position of importance. French iron smelting has had some excellent years, but there are already signs that, as in other countries, it will have to pass through a period of recoil. It has had in its favour large Government and railway orders, the requirements of the Exhibition, and the entry of electricity upon the scene, but it has had to suffer from the advance in the price of fuel, an advance that now seems checked. Other branches of French production, such as woollens and cottons, have no cause to rejoice over what 1900 has done for them. Numerous and prolonged strikes have rendered the industrial life of the country increasingly difficult.

France has participated less than other countries in the great developments of 1895, and for divers reasons. The French people have conserved a taste for investments at fixed rates of interest. They do not willingly plunge, as in Germany, England, or the United States, into the more speculative adventures connected with commerce and industry. Our public is more given to routine, and it must be said that the business and the experience are of a nature rather to confirm it in its disposition and to inculcate prudence. Almost alone among the great international stocks French Rente has maintained its price about par, never flinching far. This is largely due to the absorption of stock by the Savings Banks, which are obliged to place deposits repayable on demand in the funds of the State. When almost every other 3 and 3½ per cent. stock in Europe has lost from 8 to 10 points during the past few years French Rente remains seemingly invulnerable. And it would appear that the thoughts of the public in general all over the Continent are again turning towards national debts and bonds with fixed interest. The depreciation in 1900 has been much less than in 1899, and attention will now doubtless be still more attracted to these securities. This often happens after people have emerged from a period of industrial and commercial prosperity during the depression which follows, and it may be that 1900, so prolific in deceptions, may have been a year of transition in this respect.

We have remarked that the tone of the report on the French Budget for 1901 was melancholy. It is in harmony with that made by the Secretary of the Imperial German Treasury in the Reichstag. He, like M. Guillaïn, foresees years less fruitful, less prosperous, years of reflection and assimilation.

Economic and Financial Notes and Correspondence.

LAST YEAR'S COMPANY MANUFACTURING IN THE UNITED STATES.

The "Annual Financial Review" of the *New York Times*, a really wonderful commercial supplement filled with all manner of interesting articles by prominent American citizens from the Secretary of the Treasury downwards, contains a list of the new companies incorporated in the United States during the past year. It is not a complete list, because no joint-stock enterprise with a capital of less than £100,000 is included in it; but, nevertheless, it figures up to a total of about £518,000,000, or something like three times the similar total for the United Kingdom, including Government loans and everything else. In 1899, however, the capitalisation exceeded £840,000,000, so that 1900 shows a distinct falling off. We should judge also that a great many of the concerns whose ambitious pile of figures is here summarised are of a kind we in the City are only too familiar with. They never get beyond the initial stage, and their ambitious promoters have no other gratification than to contemplate the fine round sums they have put down on paper. We say this because there is an extraordinary number of mining companies in the list with capitals of

from £200,000 to £1,000,000, or even more. Another class of Company which probably has for the time being more substance in it is connected with electricity in various forms, the Electric Railroad Syndicate, Electric Safety Traction Company, National Power and Manufacturing Company, Motor Cycle Company—this last, by the way, has a capital of £3,000,000—United Power Vehicle Company, and so on. The largest individual registration was the Interoceanic Canal Company, with a capital of £20,000,000. Then we have the Last Chance Copper Mining Company, whose capital is put at £15,000,000; the Advanced Grocers' Company of New York, £10,000,000, four-fifths common, one-fifth pref.; the American Bridge Company, £14,000,000, half of each kind of capital; the American Railway and General Power Company, £3,000,000; the American Sheet Steel Company, £5,000,000; the Anglo-American Rapid Vehicle Company, £15,000,000; Armour & Co., £4,000,000; the Electric Engineering and Power Company, £12,000,000, *et id genus*. There is one company, called the "Big Sandy" with £6,000,000 of capital, at whose character we cannot guess. Anything in the whisky way? Interspersed among these we have some peculiar manifestations of the promoter's enterprise shadowed forth in such titles as the National Newsboard Company, the United States Journalistic Syndicate, the American Snuff Company—with a capital of £5,000,000—the Purchasing Company, the Corporation Liquidating Company—good business, we should think—the Creditors' Fund Association, the International Time-Recording Company—nothing to do with the Recording Angel—Terra Firma Manufacturing Company, with more of a like sort. Where will the majority of these creations be five years hence?

LAKE VIEW REPORT.

Surely those dreadful "bears" whom Whitaker Wright pursues with such praiseworthy energy and persistence, if not always discretion, must have the gift of second sight, or else they are possessed of a wonderful power of hypnotic suggestion. In any case they could not have wished for a much better report (from their point of view) than that just issued by the Lake View Consols, Limited, for the year ended August 31 last. Perhaps before going further into the matter it may be useful if we set out the figures of the profit and loss account for the past two years, as a comparison of some of the items should prove interesting:—

| | Aug. 31, 1900. | Aug. 31, 1899. |
|-----------------------------------|----------------|----------------|
| Bullion account | 610,575 | 803,605 |
| Transfer fees | 1,422 | 948 |
| Interest and exchange | 2,556 | 516 |
| Profit on cyanide sold | 415 | 569 |
| Total revenue | 614,968 | 805,638 |
| Extraction of ore | 72,785 | 77,344 |
| Reduction of ore | 112,749 | 79,150 |
| Maintenance | 4,462 | 3,914 |
| Ore purchase | — | 1,043 |
| General expenses, W.A. | 12,016 | 8,128 |
| " London | 4,755 | 3,647 |
| Adelaide office expenses | 741 | 733 |
| Cyanide lawsuit | 729 | 2,405 |
| Compensation for accidents | 3,983 | — |
| Income-tax, W.A. | 15,030 | 14,640 |
| Total expenses | 227,250 | 191,004 |
| Net profit | 387,718 | 614,634 |
| Brought forward | 230,382 | 60,148 |
| Balance available | 618,100 | 674,782 |
| Dividends paid | (225%) 562,500 | (150%) 375,000 |
| Directors' percentage | 10,274 | 5,750 |

It will be seen that although the production of gold was materially less last year than in 1899, almost every item of expenditure shows a considerable increase, the aggregate being up £36,000. The result is that the net profit was only £387,718, against £614,634, but this did not prevent the directors paying £2 5s. per share in dividends, or £175,000 more than was earned in the year. But, of course, these wretched "bears" had to be taught a lesson, and besides there was the directors'

percentage of the dividends to be considered. If they had not taken good care to collar all they could this year, they might never have had another chance. Anyhow, after paying this £10,274 to the directors, and transferring £40,812 to additional capital expenditure account, there remains only £4,514 to be carried forward out of the magnificent balance of £230,382 brought into the accounts. Under the circumstances it is, perhaps, not surprising to find that sundry creditors have suddenly increased from £42,855 to £70,094, or that the company now requires to hold £26,362 worth of stores (valued by the manager), although £9,824 was considered sufficient a year ago. Possibly the ordering of all these stores accounts for the increase of £750 in the cost of cables and of another £700 in travelling expenses. The shareholders, at any rate, have not received much benefit from the former item in the way of more up-to-date particulars about the mine.

The total yield of bullion was 157,158 oz. as compared with 199,230 oz. in the previous year, and we may call attention to the fact that the oxidised ore treated at the mine yielded only 6,385 oz. against 56,506 oz., and the sands 4,578 oz. against 23,628 oz. It is evident, therefore, that this class of ore, which can be easily and cheaply worked, is practically exhausted, and all the ore reserves in sight are estimated by the manager at 71,000 tons, averaging 1 oz. 12 dwt., 55,000 tons assaying from 8 to 15 dwt., besides unlimited quantities assaying from 2 to 8 dwt. How much use this will be in providing the shareholders with dividends may be gathered from the following statement of working costs:—

| | 1900. 37,732 tons. Cost per ton. | 1899. 85,889 tons. Cost per ton. |
|------------------------|--|--|
| Extraction | £ 1 18 7 | 0 18 0 |
| Reduction | 2 19 9 | 0 18 5 |
| Maintenance | 0 2 4 | 0 0 11 |
| Management, &c. | 0 6 5 | 0 1 11 |
| Depreciation | 1 5 8 | 0 3 6 |
| Total | £6 12 9 | £2 2 9 |

On the basis of last year's figures, none of the ore at present developed would more than pay for the cost of working, and very little of it would do that. Even allowing for the fact that the large amount written off for depreciation (£48,472) is exceptional and not likely to recur, as the bulk of it is on account of old sulphide plant now abolished, the costs of extraction and reduction are enormous, and seem to require a good deal of explanation. It is satisfactory to hear that the Diehl process has, so far, proved successful, and the shareholders will probably appreciate the general manager's not very encouraging statement that there is "no occasion for alarm" at the present position of the mine. Working expenses have certainly been reduced of late, but, considering that even now the mine is valued at about £2,000,000, it is hard to find anything in the report which would support the expectation that it will be possible to continue dividend payments on anything like that basis.

EXPANDING BULLETS.

Subjoined is another interesting and instructive note upon this subject. Evidently it is in the power of individual malignants to manufacture "expanding" or "explosive" bullets at will by tampering with the points of whatever form of murderous cylinder their cartridges contain. Our fear is that individuals of this class may not all be "mercenaries," but that some of the exasperated burghers have been carried beyond the limits of human endurance, and that self-respect which should keep even a fighting enemy in some degree humane, by the sight of their homesteads ruined and their families destitute refugees in Kaffir kraals, if not dead of hunger on the veldt. Mercenaries in the ordinary sense we do not think the Boers ever had or have now, although in their ranks or wandering commandoes ex-miners and mine labourers, deserter British soldiers, and waifs of civilisation collected from all the ends of the earth are undoubtedly to be found.

SIR,—I hope that, before leaving the bullet question, you will make it quite clear that the dum-dum is *not* explosive. It is the

express that is explosive, or, to be strictly accurate, breaks to pieces as if it were explosive, for no modern bullets have a bursting charge like that of a cannon-shell.

The regulation hard-nose pierces like a needle, drilling a neat hole in a bone without breaking it, and if it does not touch a major vessel or main nerve, the recipient is not very much the worse. He is often capable of walking away, and nearly always makes a good recovery. You can imagine how useless such bullets are at close quarters against animals or men of strong vitality.

The dum-dum, which is simply a regulation bullet with the end of its nose cut off, is blunted on striking, and it makes a wound very like that inflicted by the old Brown Bess musket-ball of Austerlitz and Waterloo. It breaks bones and occasions a considerable nervous shock. It is not an instrument of cruelty, but is simply what our grandfathers used. It is efficient in disabling men of every race, but cannot subdue the superior vitality of animals.

For these is reserved the formidable "express," and no one but a brute would use such missiles against men. It is true that express bullets are generally fired out of an express rifle, but there is no necessity for this being done. Any rifle, Mauser, Lee-Metford, or other, will fire an express bullet, and any bullet (please note this particularly) can be made into an express with a file, a knife, and a little wax. There is nothing to prevent wicked men making, and keeping in their pouches, a few express bullets to be fired as occasion might offer. Any one who has seen the barbarities inflicted on animals on the Continent of Europe, especially in the South, and knows of the unnameable things done in American lynchings, will readily understand that the parti-coloured cosmopolitan *canaille* which is marauding on the Boer side would only be too ready to use explosive bullets if they had the opportunity. Fortunately, their courage is in an inverse ratio to their ferocity, and as the short-ranged express involves a close approach to the enemy, it is seldom that they are able to make use of it.

The following note from one who has made a special study of the subject must also be given here to close this correspondence. It gives facts in proof that the impression we had regarding England's position towards this inhuman instrument of murder was in the main right:—

Your correspondent who takes you to task is himself quite wrong in thinking "that it was officially stated that no *soft-nosed* bullets were at any time sent to South Africa." The official statement was exactly to the contrary effect. I will quote this presently, but first allow me a few words of introduction.

In the Chitral campaign it was alleged that our bullets, if they failed to hit the enemy in a vital part, inflicted too little injury. The military authorities addressed themselves to the making of a bullet which should "inflict a wound sufficiently severe to stop even the most determined fanatic." Experiments were made at the arsenal of Dum Dum, and a bullet was invented which, according to a *Times* correspondent, "gave the most satisfactory results." Colonel Hill declared that he would "rather be hit by two Martini-Henry bullets than by one of these bullets." Dum-dum became the generic term for expansive bullets. The official name of the new bullet—a modified dum-dum—was Mark IV. The question of the use of expansive bullets was debated at the Conference of the Hague. Practically, England was the only Power that defended their use. We refused to give way to the strongly-expressed opinion of the other Powers, and insisted on our right to use expansive bullets. Now we come to the official admission. Questions were frequently asked in Parliament as to our intention to use these bullets in face of their condemnation by all other civilised Powers. On July 10, 1899, Mr. Wyndham said, "cartridges with Mark IV. ammunition are being manufactured at Woolwich, and a supply of this ammunition has been sent to South Africa." Again, on the 11th, he said, "Mark IV. has been the service bullet for the British Army since February, 1898, and as such has been issued to our troops in South Africa." On the 13th he said "Mark IV. ammunition was used by several battalions of British troops at Omdurman. It will continue to be issued unless the present inquiry should reveal some unexpected defect." The reference here is to an alleged defect in the bullet; it was said that it was liable to "strip" in the barrel of the rifle. The defect was established, and owing solely to this Mark IV. was no longer made; "a bullet of somewhat harder material is now being manufactured. This is known as Mark II., and from the accounts given of it by Mr. Treves, seems to be also an expansive bullet. On March 23 Mr. Wyndham said, "The Mark IV. was the regulation bullet, and the original garrison had it, but it was recalled and has never been used in this campaign." The statement is not correct. There is evidence which it would take too long to detail, that Mark IV. ammunition has been used by us; indeed, it would appear that the complaints of the use by the Boers of expansive bullets arise from the fact that they have used Mark IV. captured from us. All the medical testimony goes to show that the Mauser bullet, the Boer service bullet, is the most humane ever used in warfare. It has never been pretended that we abandoned Mark IV. for any other reason than that its "stripping" caused accidents.

The term "explosive" frequently used by Lord Roberts is incorrect. Mr. Treves says, "This unfortunate term has crept into the reports. Of course, there is no such thing as an explosive bullet."

Your correspondent says, "I am sure that I can say, without partiality, that the English are the most humane people I have met." That may be so, but the fact remains that the English invented the expansive bullet. The object of the invention was that the bullet, when it failed to strike a vital part should

smash bone and destroy tissue: the non-expansive bullet has not this effect. We defended our claim to use such bullets, and treated with lofty contempt all remonstrances addressed to us on the subject. The Boers are under no obligation to refrain from using expansive bullets. The two Republics were by our action excluded from the Conference of The Hague. Had they been present they could not be held to observe restrictions which we ourselves refused to recognise.

As many persons are accustomed to take for granted statements found in Whitaker's Almanack, it may be well to say that the account given of the use of expansive bullets in the Almanack is very inaccurate.

THE PORT OF LONDON.

We are glad to see that the Rivers Committee of the London County Council has laid before the Royal Commissioners inquiring into this urgent matter proposals of an eminently practical character, with a view to reform. Briefly, this Committee would, at the cost of much money, buy out existing interests and convert the port into a public undertaking controlled by a special body called the Port of London Committee, one-third of which would be furnished by members of the Council and one-third by representatives of shipowners and merchants elected by all who have paid in the preceding year £10 of port dues. Two members of the decrepit and rotten City Corporation and one representative each from the Board of Trade, Customs, Admiralty, Treasury—if Government gives a grant—and Trinity House would go to make up the total number. We trust Parliament will give attention to this recommendation and cordially second the efforts of the County Council to bring back prosperity to the port. Subjoined are the specific recommendations of the Committee for reference:—

(a) That the management of the Port of London and the docks of the London and India, the Millwall, and the Surrey Commercial Dock Companies should be consolidated in the hands of one public authority.

(b) That the port should, for all purposes, be defined as extending from the tidal limit of the Thames at Teddington on the west to an imaginary line drawn from the Naze to the North Foreland, subject only to provisions similar to those in the Thames Conservancy Act, 1894 (Section 3 and the second schedule) with regard to charging shipping dues.

(c) That the management and administration of the port and docks should be in the hands of a statutory authority, to be called the "Port of London Committee," subject to the Council retaining the control of capital expenditure.

(d) That power should be conferred on the Council to purchase the property of the dock companies, and to raise the capital necessary for that purpose for the deepening of the channel of the river, and for the improvement of the port and docks.

(e) That the Port of London Committee should be constituted on the general principle of one-third representation of the Council, one-third of shipowners and merchants, and one-third of the City and official members.

(f) That in view of the national interest in the Port of London, the Government be invited to contribute towards the expense of improving the port.

(g) That repayment of capital should be provided for by instalments spread over one hundred years, on the annuity system.

(h) That the Council do authorise the Rivers Committee to arrange for evidence to be given before the Royal Commission on the Port of London on the foregoing lines.

HORACE CORY & CO., LIMITED.

A striking example of the financial jugglery possible in the first year of a company's life is furnished by the report of this concern. It is small, with apparently a prosperous business, but its character may be guessed from the fact that out of £150,000 paid for the business, no less than £110,050 represents cost of goodwill, &c. Last year was the first year of the company's existence, and it is announced that the profits will, after payment of preference dividend, allow of a distribution of 10 per cent. on the ordinary shares, besides allocating £5,000 to reserve and carrying forward £557. As the sums carried to reserve and forward represent more than 33 per cent. of the net revenue, the record of the company would appear to be unusually hopeful, were it not for the fact that to a great extent these figures are magnified by the methods of book keeping. Now the company was formed on April 18 last year, but instead of starting its financial year then, it was arranged that it should take the profits for the whole year, paying over to the vendors a certain proportion. On the other hand, the dividends upon the preference and ordinary

shares were only calculated from date of allotment and upon the amounts paid up at various subsequent dates. Consequently it required only £6,295 to pay these distributions, whereas if the entire capital had received these payments for the whole year, it would have needed £12,275. It must be remembered that the company took the whole profits of the year, and only handed over £3,130 to the vendors, so that unless its profits increase by about £3,000, or some 20 per cent., the same result cannot be shown this year. The mere fact that such devices are resorted to makes one question very much whether the general working of the company can be ordered with a view to enduring prosperity.

THE RISE IN AMERICAN RAILROADS.

With few and insignificant interruptions prices of American Railroad shares have been steadily advancing for three months past. They have now attained a point at which the industrious cliques engaged in the process of inflation have been compelled to stop for want of breath, and during the pause it may be useful to take stock of the results of their past efforts. No useful purpose would be served by going over and discussing the various rumours, the circulation of which has played so useful a part in creating the recent excitement. Curiously enough, not a word was heard of any of these grand schemes for consolidating various systems, securing control of competing lines, &c., &c., until after the boom had been well under way for some time, and was showing signs of exhaustion. Then they came forward with a bewildering rapidity which precluded the possibility that the protracted negotiations necessary to attain such results could really have been brought to a successful issue. But they served their purpose for the time being, and since then it has suited the game of the controlling cliques admirably to have these stories denied one day and revived the next. One or two minor deals of the sort have certainly been carried out, but the more important ones, like the Milwaukee, Great Northern, and Northern Pacific consolidation, are still very much in the air, and are likely to remain there. Even, however, if all the schemes projected meant serious business, it is difficult to see how the policy of tacking semi-bankrupt systems on to prosperous companies can be for the ultimate benefit of railroad investors, although the exchange of securities would doubtless be made at sufficiently fancy prices to pay the boss-jugglers very handsomely indeed.

Apart from such considerations as these, there is little enough basis for the recent advance in prices. It is true the principal lines have apparently been working in much greater harmony than used to be the case, and the jealousies and mutual suspicions of the different groups of railway magnates have been carefully kept in the background for some time past. But the millennium is a long way off yet, and we may be quite sure that rate wars and other methods of despoiling the trustful investor have not been abolished from the United States. The more the management of the principal lines gets into the hands of two or three groups, the fiercer will be the struggle when it does break out, as it will immediately the tide of trade prosperity begins to turn. In spite of the fact, however, that the United States have been enjoying a period of wonderful prosperity for the past four or five years, the holders of railroad shares have benefited extremely little in the way of increased dividends. One or two companies have placed their common stocks in the dividend list, and a few others have increased the distributions on their preference stocks, but there is still an ugly proportion of the securities in the active list against which "nil" has to be placed in the column of yields. Dividends have apparently been earned in several of these cases, but the money is either kept in hand or expended on betterments, a policy for which much might be urged if we could be sure of really honest, upright management, but which in practice gives unlimited scope for the most vicious and unscrupulous manipulation. There is much to commend in the actual working of American Railroads, and in

dealing with the companies' reports we have frequently drawn attention to the wonderful economies they have effected in the handling of traffic; but our admiration must stop there in most cases, and the junior securities at all events are not the sort of investments prudent people should sleep upon. It should be borne in mind that all the companies will have to face enormous capital expenditure within the next few years, and only the very strongest of them will be able to bear this burden without suspending or reducing their dividend payments.

It is unnecessary to enlarge further on the dangerous situation created by the recent excitement. The rapid increase in the loans and discounts shown in the statement of the New York Associated Banks points to troubles ahead, but the various cliques interested in supporting the market may be powerful enough to keep up the game for some time yet. The subjoined tables will, however, show the success they have already attained and may help to inculcate prudence on the part of speculators here. We have taken the making-up prices of the past three months as convenient finger-posts to indicate the progress of the campaign, and the second table gives the highest and lowest prices of the two preceding years. The advances shown in the last columns are astonishing enough, but they would be still more so if the comparison were carried back to 1894 or 1895:—

TABLE I.

| | Mid Oct. | End Oct. | Mid Nov. | End Nov. | End Dec. | Mid Jan. | Rise since Oct. |
|---------------------|----------|----------|----------|----------|----------|----------|-----------------|
| Atchison | 28½ | 32½ | 37 | 41½ | 48 | 47½ | 18½ |
| Do. Pref. | 72½ | 76½ | 80½ | 86 | 90½ | 91 | 18½ |
| Baltimore | 73½ | 77½ | 83 | 84½ | 85 | 95 | 21½ |
| Do. Pref. | 80½ | 83½ | 87 | 87½ | 87½ | 88½ | 7½ |
| Milwaukee | 115½ | 119½ | 125½ | 132½ | 142½ | 157 | 41½ |
| Denver | 19½ | 21 | 22½ | 24½ | 30½ | 32½ | 13½ |
| Do. Pref. | 69 | 72½ | 76 | 80 | 87½ | 86 | 17½ |
| Erie | 12 | 12½ | 14 | 14½ | 26 | 29½ | 17½ |
| Do. Pref. | 35 | 36½ | 39½ | 41½ | 60 | 66½ | 31½ |
| Illinois | 120 | 122½ | 125½ | 128½ | 134½ | 136 | 16 |
| Louisville | 73½ | 78½ | 82 | 86 | 90 | 91½ | 18 |
| Missouri | 10 | 10½ | 12 | 12½ | 17½ | 16½ | 6½ |
| N.Y. Central | 133½ | 137 | 142 | 145½ | 146½ | 149½ | 16 |
| Norfolk Pref. | 78 | 79 | 81½ | 83 | 85 | 85 | 7 |
| Nthn. Pacific Pref. | 70½ | 75½ | 79½ | 85½ | 91½ | 90 | 19½ |
| Ontario | 20½ | 23 | 25 | 25½ | 29½ | 34½ | 14 |
| Pennsylvania | 67 | 69 | 73½ | 73½ | 74 | 77 | 10 |
| Reading | 8½ | 8½ | 10 | 9½ | 13 | 17½ | 9½ |
| Southern Pacific | 33½ | 36½ | 42 | 42½ | 47½ | 44 | 10½ |
| Southern Pref. ... | 54½ | 58½ | 62 | 68½ | 74½ | 74 | 19½ |
| Union Pacific | 59½ | 64 | 69½ | 75½ | 79½ | 88½ | 28½ |
| Wabash Pref. | 18½ | 16½ | 22 | 22 | 26½ | 28 | 9½ |
| Do. Inc. Bds. | 34 | 36 | 38 | 38½ | 44 | 45 | 11 |

TABLE II.

| | 1899. | | 1900. | | 1901. | Rise from Lowest. |
|------------------------|-------|------|-------|------|-------|-------------------|
| | H. | L. | H. | L. | H. | |
| Atchison | 26 | 17½ | 49½ | 18½ | 49½ | 32½ |
| Do. Pref. | 69½ | 51½ | 91 | 59½ | 92½ | 41½ |
| Baltimore | 61½ | 48½ | 91½ | 56 | 95½ | 46½ |
| Do. Pref. | 87½ | 68 | 91½ | 73½ | 89½ | 21½ |
| Milwaukee | 138½ | 116½ | 152 | 112 | 168½ | 56½ |
| Denver | 25½ | 16 | 34½ | 16½ | 34½ | 18½ |
| Do. Pref. | 81½ | 65½ | 89½ | 66½ | 88 | 22½ |
| Erie | 10½ | 9½ | 26½ | 10½ | 30½ | 21 |
| Do. Pref. | 43½ | 29½ | 60½ | 31 | 70½ | 41 |
| Illinois | 12½ | 111 | 136½ | 113½ | 136½ | 25½ |
| Louisville | 91 | 64½ | 90½ | 71 | 92½ | 28½ |
| Missouri | 15½ | 10 | 18½ | 9½ | 17½ | 8½ |
| N.Y. Central | 14½ | 126 | 150½ | 129 | 151½ | 25½ |
| Norfolk Pref. | 73½ | 63½ | 85½ | 67½ | 86 | 22½ |
| Northern Pacific Pref. | 8½ | 79½ | 92½ | 69 | 91½ | 22½ |
| Ontario | 30 | 17½ | 32½ | 18½ | 36½ | 18½ |
| Pennsylvania | 71½ | 62½ | 77½ | 63½ | 78½ | 15½ |
| Reading | 13 | 8½ | 13½ | 7½ | 19½ | 11½ |
| Southern Pacific | 45½ | 33½ | 47½ | 31½ | 45½ | 14½ |
| Southern Pref. | 60½ | 42 | 74½ | 50½ | 75½ | 33½ |
| Union Pacific | 53 | 39½ | 82½ | 45 | 89½ | 49½ |
| Wabash Pref. | 0 | 19½ | 28½ | 17 | 28½ | 11½ |
| Do. Inc. Bds. | 43½ | 32½ | 46 | 31 | 45½ | 14½ |

LAW DEBENTURE CORPORATION.

Formed principally to promote companies, the energies of this concern have of late been diverted towards other purposes, and we should presume that it draws a considerable proportion of its revenue from granting loans to the Stock Exchange. Thus out of £901,824 invested, no less than £414,277 is in "loans upon securities," and any one who follows the course of events upon the Stock Exchange knows that such business is peculiarly subject to risks and hazards. One has only to remember that lending institutions and corporations stood behind and supported the London and Globe group throughout their stunning feats as players with other people's money in order to appreciate some of the dangers inherent to this style of money-making. Of course everything depends upon the way in which it is managed, but taken at its best it is hazardous, and calls for special reserves and resources. It is precisely there, however, that the directors of this corporation have been rather lax, as the following table giving the results for the three past years will show:—

| | Years ending December 31. | | |
|---|---------------------------|--------|--------|
| | 1898. | 1899. | 1900. |
| Interest, commissions, &c. | 48,778 | 52,265 | 49,272 |
| Less interest received in advance | 2,853 | 3,060 | 2,694 |
| | 45,925 | 49,205 | 46,578 |
| Accrued Interest | 1,873 | 3,248 | 3,766 |
| Profit on sale of securities | 10,425 | 1,674 | — |
| Fees as trustees, &c. | 2,975 | 3,489 | 4,002 |
| Total revenue | 61,198 | 57,616 | 54,346 |
| Less working expenses | 7,978 | 7,840 | 7,491 |
| Amount written off securities | — | — | 750 |
| Debenture interest | 17,400 | 17,401 | 17,177 |
| Net revenue | 35,820 | 32,375 | 28,928 |
| Preference dividend..... | 6,858 | 8,700 | 8,589 |
| Placed to general reserve | 2,105 | 844 | 75 |
| Dividend amongst founders | 3,249 | 1,266 | 114 |
| Dividend on ordinary (7 per cent.)..... | 20,300 | 20,300 | 20,037 |
| Balance forward carried to ordinary shareholders' reserve | 3,248 | 1,265 | 113 |

The eleventh ordinary meeting of the corporation is to be held next Tuesday, and its reserves, apart from a sum reserved as premiums, amount to just over £40,000, or some 4 per cent. of the share and debenture capital. We quite believe the directors would have preferred to add more to reserves, as they discovered more and more the nature of the business they were conducting, but, unfortunately, founders' shares had been created in the capital, and these financial "daughters of the horse leech" have helped to sap the company's strength. Holders of these shares are endowed with the power to force the board to bring profit on realisations into ordinary revenue. Now, it is generally admitted that such profits in a company of this kind ought to be credited to capital, as such increments are transitory and accidental, and may easily be counterbalanced at some future date by losses. By seizing upon the profits of £12,099 shown in the two years 1898 and 1899, the founders were able to claim dividends of £4,513 in those two years, or a total return of 225 per cent. upon the capital put by them into the undertaking. Should the course of events change, however, there will be no method of getting these unearned gains back again from the founders. Ordinary shareholders will have to stand all the loss, and the debenture holders will take particular care that their interests are not injured. Apparently, the course of events is bringing misery to the fore, and from the figures given above it is clear that the 7 per cent. dividend upon the ordinary shares for the past year was only just scraped together. Some small amount had to be written off securities, and if the risks of the business bring merely moderate losses in the future, we are afraid that the ordinary shares will find their revenue diminish in a mysterious and fateful manner. When it is they can turn and bless forgivingly those prescient beings who instituted founders' shares, which distil fatness for the holders in days of its

prosperity, but never give it any assistance when the wind of adversity bears the hulk breakerwards.

R. & J. PULLMAN, LIMITED.

The chairman of this company had to admit at the meeting the baneful effect of the insatiable demands of the founders' shares. After practically asserting that the finances of the company had been impaired by the necessity of dividing profits up to the last pound, he stated that it had been determined to hold a conference between the directors and a few of the leading shareholders with a view to making arrangements so that the reserve might be increased more rapidly in the future. At the same time the intention was expressed of increasing the capital, a matter which may possibly be connected with some effort to get rid of the founders' shares. It is much to be hoped that the effort will result in the removal of that incubus upon the sound financial working of the company, but we are afraid that it will be a costly operation for the ordinary shareholders. Founders have an awkward habit of placing an extravagant value upon their shares, and, of course, once they become possessed of their rights in these shares, unless the company proves to be an utter disappointment, they have the ordinary shareholder at their mercy.

AUSTRALIAN CABLE RATES.

The colony of New South Wales having entered into an agreement with the Eastern Extension Telegraph Company, cable rates from Great Britain will, after February 1, be reduced to 3s. 6d. per word for ordinary messages, 2s. 6d. per word for Government messages, and 1s. 4d. per word for Press messages. Telegrams for Victoria, Queensland, and New Zealand will continue to be charged at the old rates, but we believe Victoria has practically come to an agreement with the company, so that a reduction in the rates to places in that colony also must be at hand. The colonies of Queensland and New Zealand would do well to follow the example of the others, for Queensland derived no benefit from staying outside the old agreement, and, after its people had paid higher cable rates for years, it finally had to come into line upon the company's terms. The Pacific cable will be a long time yet before it is laid, and, in the meantime, a reduction of over 30 per cent. in cable charges is not to be sneered at.

PITY THE POOR DIRECTORS.

The following note refers to a circular sent out by the board of the new Heriot Gold Mining Company, Limited. It invites shareholders to attend the annual ordinary general meeting to be held in the company's offices, 13, Timber-street, Pietermaritzburg, on the 15th prox., at 4 p.m. The business to be transacted is to receive, consider, and adopt the reports of the directors and auditors, together with the annual statements of accounts and the balance-sheet, to re-elect four of the directors, whose names need not be given, and the auditor, and to "fix the remuneration" of said auditors and the board. The last item in the business schedule excites the wrath of our correspondent, and no wonder. Out of what moneys do these gentlemen propose to pay themselves for their arduous inactivity during the past twelve or eighteen months?—

January 18, 1901.

DEAR SIR,—I like enclosed invitation to me, as a shareholder, to go out to the South African inferno to attend a gold mine meeting at Pietermaritzburg next month.

No account or balance-sheet; mine closed down for over a year and quarter; then a large balance of cash in hand; no dividend since; but we are asked "to fix the remuneration of directors and auditors" of a closed mine, nothing doing, and nothing to be done by these persons, only to eat up month by month (with our leave or without it) the cash that may be left.

I would consider it as moral to vote a testimonial to the heroes of the Jameson Raid who quickly laid down their arms, no doubt, to fight in this unholy war, as to vote money for directors with nothing to direct and auditors with as much to audit.

All the South African mines, so far as my holdings enable me to judge, appear to have followed one plain simple course, viz., closed the mines, closed down on the cash in hand, and are drawing their fees monthly with light hearts, having first, with light heels, taken themselves out of the inferno of their own creation in South Africa.—Yours faithfully,

SHAREHOLDER

Critical Index to New Investments.

CLAYTON & SHUTTLEWORTH, LIMITED.

Share capital, £800,000, divided into 70,000 5 per cent. cumulative preference shares of £5 each and 450,000 ordinary shares of £1 each, in addition to which there is an issue of £250,000 in 4 per cent. first mortgage debenture stock. The company takes over as a going concern the business of agricultural and general engineers, of Lincoln, together with agency establishments in Vienna and elsewhere in Austria, Hungary, and Roumania. Profits for the past ten years to December 31, 1899, in Vienna, and to April 7, 1900, in Lincoln, are set out separately and show considerable fluctuations. In the first year they were £83,683, for the third £126,023, for the seventh £37,624, and for the tenth £105,121, the annual average working out at £89,488. The assets of the business consist of land, buildings, tools, &c., at Lincoln, Vienna, and elsewhere, and stand in the books at £201,545, bills and accounts owing £317,982, materials and manufactured stock £370,499, and bills receivable, cash, &c. (less trade liabilities of £28,806), bring the total up to £990,648. Messrs. Wheatley, Kirk, Price, & Co., however, value the property at £332,170, and, taking these figures, the vendor guarantees that the assets, exclusive of goodwill, patents, and trade marks, shall exceed the trade liabilities by at least £1,050,000. The vendor sells the business to Messrs. Chadwick & Co. for £950,000 in cash, together with a further £40,000 which he is entitled to deduct from the profits up to February 28, 1901, and they in turn sell it to the company for £1,050,000 and the £40,000 mentioned. The vendors, directors, and their friends have applied for the whole of the debenture stock, 23,730 preference shares, and 280,690 ordinary shares, and firm allotments have been promised to various underwriters of 4010 preference and 37,975 ordinary shares. These applications would leave 42,260 of the preference and 131,335 of the ordinary shares for the public if it wants them; but the whole of the capital has been underwritten, and while the debenture stock and preference shares may be reasonably safe, the ordinary shares seem speculative in view of the extraordinary fluctuations in profits.

EASTBOURNE CORPORATION 3 PER CENT. REDEEMABLE STOCK.

Messrs. Barclay & Co. are authorised to receive subscriptions for £142,350 of the above stock at £95 per £100. Of this amount £95,405 is issued for the purchase of the electric light works, and the balance for sewage works, sea defence works, street improvements, &c. The electric light undertaking has proved very remunerative, and the net income from it last year was more than sufficient to pay the interest on the whole of this issue. The existing debt amounts to £216,443, or £4 0s. 2d. per head of population, and the rateable value is £6 14s. 6d. per head. Eastbourne is a very popular watering-place, and the money raised by its corporation seems to be laid out to the best advantage. The stock is not yet a trustee security, but as the Registrar-General estimates the population at 54,000, it is possible that the census in April next will bring it within the provisions of the Act, and in any case the issue is as good an investment as most Corporation stocks.

Company Reports and Balance Sheets.

* * * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY COMPANY.

In the half-year ended December 31 last this company's gross revenue was £1,705,368, and working expenses £954,284. Income was greater by £43,293 than in the corresponding half of 1899, and working expenses by £49,560. Working expenses thus rose to 55.95 per cent. of the income compared with 54.33 per cent. in the corresponding half-year, but in that half-year £150,000 was allocated from revenue to complete the sum of £5,000 specially set aside from revenue to pay for five new bogey trains, and in addition £25,000 was reserved to meet compensation arising out of accidents that occurred in the previous December. No such withdrawals from revenue are necessary for the past half-year, and, therefore, the growth in expenses is all the more serious. In addition, the interest charges have gone up £17,227 on the twelve months, and are now £37,385 larger than they were ten years ago. No wonder then that the dividends should be reduced so that the ordinary stock receives only 5½ per cent. for the whole year, compared with 6½ per cent. for 1899, and that the deferred stock should receive only 4½ per cent. as against 6½ per cent. The interesting table of income and

expenditure over a period of ten years embodied in the directors report, indicates a steady depreciation in the revenue-yielding capacity of the company, and the dividend for the past year is the lowest paid in any year of the ten. Only once, indeed, in the nine years preceding 1900, did the distribution fall below 6 per cent. on the undivided ordinary stock. When we remember that the company profited last half-year by the Paris Exhibition traffic, which was the largest by far carried by it in any of the five of these exhibitions, the outlook does not appear comforting. The principal increase in working expenses arose, the directors say, from the enhanced cost of coal which they put at something over £50,000, but wages and cost of materials have also contributed, and we do not think these latter items can be expected to diminish in the future. Rather must they increase as the discontent of the working staff forces itself upon the attention of the management. Many complaints have reached us about the way this company, and probably other companies also, harasses its men, especially on the short-distance traffic. Engine-drivers, firemen, and guards never know two days running when their working hours will begin and end. The result is that a man may have to take his breakfast one morning at five o'clock and another morning at ten; may finish his day early in the afternoon or long past midnight. No wonder if, under such conditions, dissatisfaction is rife, or that the average health of this portion of the staff should be poor.

Capital expenditure goes on apace and promises to continue. There is the Victoria station enlargement, the widening of the line at various points, the enlargement of the Brighton goods yard, and other undertakings projected or actually in course of execution. It is therefore not surprising that in the past half-year capital outlay was swollen by £546,747, or that the debit balance against the capital account should now be £1,073,152. The small amount called up on the additional ordinary stock on January 24, 1900, has thus all vanished, and more money will be wanted soon, especially as the company's provident funds, benevolent and pension funds, and reserves amount altogether to only £759,000, the whole of which is of course utilised in the company's undertaking. Of the £546,747 spent on capital account last half-year, no less than £206,209 was absorbed by "working stock, machinery, and tools," and the directors seek powers to acquire land near Lewes for the purpose of erecting workshops for the construction and repair of carriage and waggon stock, and for these and other purposes powers are to be asked to create another £200,000 share capital, with corresponding borrowing powers. The total amount of capital actually sunk in the property is now £27,769,201, of which no less than £3,182,108 represents the cost of working stock, machinery, and tools. Nothing is ever written off for these perishable articles, they are simply supposed to be maintained out of revenue. In the current half-year the estimated capital outlay is £769,959. We wish this and other railway companies were compelled to set out a separate capital account for their investments in docks, hotels, steamboats, and other properties and undertakings lying outside their proper business as railway carriers. The net revenue from Newhaven harbour last year was £2,627 less than the expenditure; and the steamboat service, after setting aside £9,878 to the steamboat renewal and insurance reserve, was only £7,106, in spite of the fact that the company carried 270,124 passengers compared with 183,179 in the Paris Exhibition year of 1889. The increase in locomotive charges in the half-year, it may be noted, was £60,175, and in traffic expenses £11,473, but compensation took £15,578 less, and there was also some reduction in rates and taxes. Of the gross receipts £1,250,314 came from passengers and only £234,671 from merchandise, cartage expenses of £27,992 being, however, deducted from the latter item before carrying it to the revenue account. Minerals, live stock, and wharves gave another £172,741. Dividends will be payable on and after Tuesday, February 12.

SOUTH EASTERN AND CHATHAM RAILWAY MANAGING COMMITTEE'S REPORT.

Why cannot this committee send out the report of the London, Chatham, and Dover Company as well as that of the South Eastern along with this joint statement? It would save postage by doing so, and would facilitate the examination of the accounts. As it is this report comes wrapped up inside that of the South Eastern Railway Company alone, and the Chatham Company's report gets distributed a day or two later, often too late to be adequately noticed at the end of a week. In the half-year ended December 31 last the earnings of the two lines together amounted to £2,430,164, or £81,426 more than in the second half of 1899. Working expenses were £1,497,569, or £144,209 in excess of the corresponding half-year. The proportion was 61.62 per cent. of the gross receipts compared with 57.62 per cent. For the whole year the expenses were 63.77 per cent. of the income, as against 59.82 per cent. in 1899, a sufficiently ominous growth of which the end is not in sight. It resulted that the balance of net revenue for the half-year divisible between the two companies is £81,279 down at £897,891. By the amalgamating agreement 59 per cent. of this goes to the South-Eastern, and 41 per cent. to the Chatham Company, which makes the South-Eastern portion £529,756, a sum insufficient to enable it to pay the full dividend on its preferred ordinary stock. A useful analysis of the sources of income and principal items of expenditure is given in the Committee's report, and this shows that it was from passenger receipts alone that the companies obtained any benefit last half-year.

Merchandise, minerals, &c., show a slight decrease of £381, and harbour, canal, and pier dues of £200. Passenger traffic, however, including mails and parcels, was £69,443 up, and steamboats, which embrace the same class of traffic, show a gain of £12,564. In the working charges, the heaviest item of increase is locomotive power, which cost £100,949 more. Traffic expenses increased nearly £22,000, compensation nearly £8,000, and law and Parlia-

mentary charges, £3,406. Capital expenditure in the half-year on joint account was £271,326, no less than £129,835 of it on working stock. This is irrespective of about £19,000 spent on the Ashford carriage and waggon shops. Outlay continues heavy on Folkestone Harbour, and absorbed fully £42,000 in the six months. The directors say that the general results of the Paris Exhibition traffic were disappointing, and compare unfavourably with 1889. Perhaps the improvement in the Brighton Company's receipts on the same account explains to some extent this disappointment. The committee still pursues the old Sir Edward Watkin system, illustrative of how not to develop a traffic, and until it changes its policy must expect its neighbours to benefit at its expense.

SOUTH EASTERN RAILWAY.

Thanks to £14,387 received on account of the Eastbourne traffic under agreement with the Brighton Company, and to £92,153 credited as rent and hotel profits, together with £277 from transfer fees, this company is able to show a net revenue of £636,573, which is about £44,000 less than in the corresponding half-year. So the directors manage to declare a dividend on the undivided ordinary stock at the rate of 4½ per cent. per annum, which just enables them to complete the full 6 per cent. dividend on the preferred ordinary stock for the twelve months, but leaves only £3,727 to be carried forward, so that the deferred ordinary receives not a farthing. This is a gloomy enough outcome for a busy year, but worse lies in the future unless we are much mistaken. The steady increase in interest charges alone must effectually block any improvement in net revenue from reaching the ordinary stockholders, and capital expenditure now runs out through three openings instead of two. On joint account the capital outlay was £271,326 last half-year, and the South Eastern itself spent £1,270,578, making, with its share in the joint outlay, the gross increase in its burden, £1,430,660. No wonder that the interest charges, mostly on as yet unremunerative expenditure, on the two accounts have increased £49,000 in the twelve months, of which about £18,000 falls upon joint account and the rest on the South Eastern Company's separate undertaking. And capital expenditure promises to go on indefinitely, so much leeway is there to be made good, thanks to the waste of capital and to the treatment of capital as revenue in the past. For the current half-year the South Eastern Company estimates an expenditure of £710,000, and it must soon issue further capital because that account is now overdrawn £717,123, while the balance available for use in the business from its provident, savings bank, reserve, and other funds, after deducting the proportion of these invested, is only £532,000. Much of this capital expenditure seems to us to be still of a highly questionable kind, and the outlay upon harbours and steamers is still unremunerative. Why, for example, should the South Eastern Company be compelled to expend £111,733 on working stock for its own account over and above the joint outlay mentioned in the committee's report? The dividend will be paid on Friday, February 8.

CITY AND SOUTH LONDON RAILWAY COMPANY.

The receipts for the past half-year from all sources amounted to £46,470, and working expenses to £26,281, leaving a profit of £20,459. Including the balance brought forward the net revenue was £22,989, and after providing for interest on the debenture stock a sum of £15,342 was available for dividend purposes. The full dividend of 5 per cent. per annum is paid on the preference stocks of 1891 and 1896, and a distribution of 1½ per cent. made on the consolidated ordinary stock, leaving £1,249 to be carried forward. Although the line has been increased by the extensions to Moorgate-street at one end and to Clapham-common at the other, and the receipts from passenger traffic show an improvement of about 70 per cent. at £44,716, the cost of working expenses has risen to such an extent owing to increased train mileage, and the higher prices of coal and materials, that the dividend on the ordinary stock is at the rate of ½ per cent. per annum less than for the corresponding period of the previous year. At that time, however, the dividend on the 1896 preference stock was met out of capital. The further extension to Islington is being rapidly pushed on, and it is hoped will be opened in about six months' time.

LONDON, TILBURY, AND SOUTHEAST RAILWAY.

Gross receipts for the six months ended December 31, £229,523, increase, £19,704; expenses, £128,001; increase, £18,281; proportion of expenses to receipts, 56·2 per cent., as compared with 52·72 per cent. a year ago. The increase in total receipts was almost entirely absorbed by working expenses, and the net revenue of £100,622 shows an advance of £1,482 only. Including £34,419 brought forward and interest, a total income of £139,939 is shown, and, after paying interest on debenture stock, rents, &c., and placing the sum brought in to a special reserve, £82,299 is available for dividend. Preference dividend having been met, an amount remains which will provide a dividend on the consolidated ordinary stock at the rate of 7 per cent. per annum, and leave £5,574 to be carried forward. The increase in traffic was made up by £10,778 from passengers and £7,857 from merchandise, while live stock gave £188 more, and minerals advanced by £1,012. Maintenance of way showed a moderate increase, and repairs of roads, bridges, signals, &c., cost about double the amount of the corresponding half-year. Additions and improvements to stations and signals also mark a sharp advance, but rather less was spent on repairs of stations and buildings. Locomotive power has naturally risen, and coal cost £6,000 more, and wages, water, &c., all exhibit small increases. Capital expenditure during the six months came to £138,210, including £50,000 subscribed to White-chapel and Bow Railway, and £54,380 spent on working stock—rather a heavy item. The capital expenditure for the current half-year is estimated at £83,000, subscriptions to other companies being

down for £35,000. Debit of capital account stands at £91,673. The order made by the Railway Commissioners in regard to the contribution of this company towards the cost of the widening of the London and Blackwall Railway has been discharged by the Court of Appeal, and the directors have transferred the balance previously carried forward to meet this claim to the special reserve fund as mentioned at over.

METROPOLITAN RAILWAY COMPANY.

The total receipts for the half-year ended December 31 were £422,459, or a decrease of £12,316, and working expenses came to £212,462, or an increase of £13,313, the proportion of expenses to receipts being 50·3 per cent. compared with 45·8 per cent. a year ago. Part of this increase is, of course, due to the high prices of coal and other materials, but the receipts were seriously affected by the competition of the Central London line with its uniform fare of twopenny any distance. Passenger traffic shows a falling-off of £21,099, while goods traffic produced £9,044 more. After providing for the interest on the debenture stocks and other fixed charges, there was a balance of £167,046, out of which the dividends on the preference and guaranteed stocks are paid, and the ordinary stock receives a distribution at the rate of 2½ per cent. per annum, leaving £20,633 to be carried forward. A year ago the dividend paid was at the rate of 3½ per cent. and £18,341 was carried forward. Nine tenders for the conversion of the line to electric traction were received, but before coming to any definite decision the engineers have been requested to make a thorough examination of one system which appears to possess special advantages. Resolutions are to be submitted to the meeting, providing for the creation of capital authorised by the Companies Acts of 1881 and 1882 and the exercise of the borrowing powers conferred by these Acts. The funds thus created will, it is anticipated, prove sufficient to wipe out the debit balance of £367,320 on capital account and to provide for the electric installation. During the half-year, £51,222 was spent on capital account, of which £29,896 was on lines open for traffic, £1,925 on widening the line between Wembley and Harrow, and £21,401 on two locomotives and two trains, &c. It is estimated that £46,000 will be spent in the current half-year, and £234,000 in subsequent half-years, exclusive of the cost of the change to electric traction. The report of the Surplus Lands Committee shows a rental of £39,548, and expenses and outgoings £3,727, leaving, with the balance brought forward, £36,900 available for dividend, out of which the Surplus Land stock receives a dividend at the rate of 2½ per cent. per annum, or the same as last year, and £588 is carried forward.

EAST LONDON RAILWAY COMPANY.

The gross receipts for the past half-year amounted to £14,766, or £338 less than in the corresponding half-year, all sources of income yielding less. Expenses took £937 compared with £984, leaving the net revenue smaller by £291 at £13,829. As including £13,345 brought forward, the total available for distribution was £27,174, the first and second charge class "A" debenture stocks receive their full interest, and the second charge class "B" gets 10s. per cent. for the year, being the same as a year ago, leaving £12,144 to be carried forward. For the six months to October 31 the goods traffic, as settled by the Railway Clearing House, together with the special goods and coal traffic not passed through the Clearing House, was £3,953, or an increase of £582, and the coaching traffic £23,340, or a decrease of £283. The new hoist at Spitalfields was brought into full working on October 1, and is said to be acting satisfactorily. Rates for carriage of coal have been agreed to between the Great Eastern and other companies interested from some 175 collieries in various parts of the country to 226 stations and coal depots on the South-Eastern and Chatham, and to 154 on the Brighton.

HORACE CORY & Co., LIMITED.

In the year ended December 31 the net profit, after allowing £640 for depreciation, is returned as £15,130. Of this sum £3,130 had to be handed over to the vendors as their share of the profits prior to the incorporation of the company. After writing £150 off cost of Consols, this left £11,852 available for distribution, and the directors pay the preference dividend and declare a dividend at the rate of 10 per cent. per annum, place £5,000 to reserve, and carry forward £557. The dividends, however, are only paid upon the instalments, and in any other year something like a profit of £12,000 per annum will be needed to pay these dividends alone. The balance-sheet shows a certain amount of liquid assets, but out of a capital expenditure of £150,000 no less than £110,030 is represented by goodwill, &c., which is a heavy burden to bear for a company of this kind.

LISTER & Co.

The distinct improvement in this company's revenue announced a year ago has not been maintained for long, the profit of £8,387 earned during the twelve months ended November 30 showing a falling-off of no less than £23,775. This, the directors explain, is due to the higher prices for fuel and raw materials, with no corresponding advance in the value of finished goods. No doubt conditions during the past year have not been too favourable, but a concern properly capitalised could be prepared and guard against such eventualities. With this undertaking this is impossible, as its tremendously inflated capital necessitates the dividing of profits to the last penny in order to give even a meagre return to the shareholders. Including £7,412 brought forward, the available balance is £88,709, and after meeting preferential charges, the ordinary shares get 4 per cent., or 1 per cent. less than a year ago, and £8,200 is carried forward. A sum of £22,940 has been written off machinery, but capital has been added to for new outlays by £15,000, and no attempt is made to lessen the items of goodwill, patents, and trade

marks. Stocks, always an item of some doubt, and which should be kept as low as possible, have risen £8,500 to £447,830, but the company only owes £64,149, while sundry debtors stand for £120,772. Cash and bills receivable are £29,560 down at £95,734.

LONDON AND WESTMINSTER BANK.

While all other important London banks have reported the past half-year an extremely prosperous one, this institution has to announce a serious falling-off of £37,063 in its gross profit; expenses were, on the other hand, some £2,400 higher, but, thanks to the sum brought in being £31,000 larger, the net result is worse by £8,406 only at £271,552. A dividend of 8 per cent. for the six months is again proposed, and £47,552 is carried forward, against £35,958, but a year ago a special contribution of £20,000 was made to the pension fund. We are glad to note some slight recovery in the current and deposit accounts, which now stand at £26,278,244, compared with £25,812,457 at December 30, 1899. On the other side, cash in hand is £271,872 lower at £4,202,515, and money at call £463,150 up at £5,987,750. Investments of £4,100,000 show scarcely any change, and bills discounted at £16,557,446 are merely £134,656 higher. In dealing with the figures a year ago we called particular attention to the heavy item of £702,803 then standing for bank premises, and pointed out that in five years no less than £84,279 had been added to it. This was bad enough, but now we find an even greater proportionate increase to £721,221, a further advance of £18,418 in the twelve months. The writing down of this item should be seriously considered.

DIRECT UNITED STATES CABLE COMPANY.

This company, like the Anglo-American Company, has suffered from the effect of the opening of the new German cable, which has more than counter-balanced the great activity in American business. The revenue for the past half-year amounted to £50,533, showing a decrease of £6,266. Working expenses amounted to £20,826, or £410 more than in 1899, and the net revenue was £29,707, which, with £3,761 brought forward, gave a disposable sum of £33,468. The directors place £10,000 to reserve, and declare two quarterly interim dividends of 3s. per share each, or at the rate of 3 per cent. per annum, carrying forward £5,255. The reserve had to bear the cost of £2,500 spent in repairs on the cable, but received £6,730 from interest, in addition to the allocation from revenue. The net increase on the half-year was, therefore, £14,230, and its total now stands at £433,105, and, needless to repeat, is wholly invested in securities.

UNION BANK OF AUSTRALIA.

Although the profits earned during the six months ended August 31 are a considerable improvement when compared with the same period of the previous year, they show a small falling off on those of the last half of 1899. The total net income, including £19,864 brought forward, amounted to £99,690, and the policy is continued of appropriating a certain proportion of profit to the contingent reserve against doubtful debts. A sum of £25,000 is so applied on the present occasion, reducing the contingent reserve to £175,000, and increasing the ordinary reserve from which fund the provision was originally made to £825,000. An amount of £74,690 is then left, and it is proposed to pay a dividend of 17s. 6d. per share, equal to 7 per cent. per annum, or 1 per cent. per annum more than a year ago, and to carry forward £22,190. Deposits show a moderate increase at £15,226,186, but specie on hand, cash balances, and bullion on hand and in transit are slightly lower at £3,676,776, and money at call and short notice in London, £530,000, is £345,000 down. Investments, all in first class securities, stand at £1,438,222, the reserve fund portion being in Consols, Local Loans, and National War Loan. Bills receivable, loans, &c., in London show a slight decline at £1,508,725, and in the colonies a moderate advance at £12,188,648.

LAMBTON & Co., NEWCASTLE-ON-TYNE.

This private bank is in no way compelled to publish a balance-sheet, but it can well afford to do so, and regularly does. Current and deposit accounts as at December 31, show the substantial increase of £793,373 at £4,910,164, and nearly the whole of this has gone to strengthen the position of the institution for advances to customers, and bills discounted are less than £100,000 higher at £2,549,806. Cash and investments of £2,994,831 bear a solid proportion to the liabilities.

BARCLAY & Co., LIMITED.

Current and deposit accounts in this great bank, as at December 31, show an advance of £2,495,581 to £34,323,736, and the whole of this has gone into loans and bills discounted, which are £2,598,623 up at £18,750,483. Cash in hand, at call and short notice and investments show very little change at £17,962,576, but bank premises, &c., are slightly higher at £1,027,477.

METROPOLITAN TRUST COMPANY.

Apparently the greater number of shareholders in the New Imperial Investment Company preferred to convert their holdings into the stock of this company, and the consequence is that about £184,000 of capital has disappeared. The Metropolitan Trust, with its modest capital of £289,873, is, therefore, able to produce comparatively favourable results. After meeting working expenses the net revenue for the period from August 9, 1899, to January 1, 1901, was £22,918. This allowed of distributions upon the ordinary stock of £7 10s. per cent., or equal to about £5 7s. per cent. per annum, leaving £2,128 to be carried forward. A net profit of £9,333 arising from sales of securities has been carried direct to reserve, which will then stand at £59,590, after deducting £1,317 for expenses of reconstruction. A valuation of the investments shows a total of £378,134, which, allowed for outstanding balances, represents £128

per £100 stock. The merit of the satisfactory showing thus set forth is much diminished by the fact that a list of the investments is not included.

FOSTER, PORTER, & Co., LIMITED.

The net profit for the year ended December 31 amounted to £17,620, which, with £22,333 brought forward, gave a disposable balance of £39,954. Dividends amounting to about 7½ per cent. for the year are declared, leaving £23,954 to be carried forward. The distribution is the same as for the preceding year, but is slightly better than in 1898. The balance forward practically represents the reserve of the company, and must be considered small for a company the balance-sheet of which runs into nearly half a million sterling.

LIVERPOOL MORTGAGE INSURANCE COMPANY.

The premiums received during the past year amounted to £10,374, and the claims paid and estimated to £4,491. The profit on the working was £6,719, and out of this the directors have transferred £2,500 to reserve, declare dividends amounting to 5 per cent. for the year, and carry forward £2,969. The reserve now amounts to £40,000, or 80 per cent. of the paid-up capital, but the securities of the company are pledged to a certain extent against loans from bankers.

ROSARIO NITRATE COMPANY.

There is decided improvement shown in the accounts of this company for the past year. The gross profit amounted to £110,336, out of which debenture interest and general charges absorbed £35,801, and after £6,964 brought forward had been included, the total was £81,499. Of this £9,500 was required for the redemption of Huará Debentures, and the board has also resumed the amortisation of the company's 1893 debentures, for which £49,140 has been set aside. A balance of £22,872 was left, which was presumably carried forward. The directors are endeavouring to arrange with the holders of the 1893 debentures for an extension for six years of the term for the final redemption of those debentures. This will bring their extinction in the year 1913, and will mean that if an equal sum is devoted each year, the redemption charge will be £33,270 per annum, but if a cumulative sinking fund is adopted, the initial sum redeemed will be less. In any case there will be a saving, and, as the combination for the restriction of output is expected to bring increased profit, the ordinary shareholders may easily receive a dividend this year.

MAZAWATTEE TEA COMPANY.

The trading profits for the year ended December 21 amounted to £71,179, being an increase of £5,877 over the preceding twelve months. Administrative charges and depreciations absorbed £11,410, and after including £3,197 brought forward, the available balance was £63,082. The sum of £15,000 was placed to reserve, the dividend on the preference shares was paid, and then the ordinary shares received dividends and a bonus equal to 9 per cent. for the year, leaving £5,160 to be carried forward. The distribution on the ordinary shares is the best ever notified, and evidently the directors are a little uncertain about its maintenance, for they declared 8 per cent. in dividend and 1 per cent. as bonus. It is, however, a fine time for a company of this kind, as the over-production of tea places the producer wholly in the hands of the big buyers and dealers. The company is about to issue £100,000 of share capital in preference shares, in order to provide for large outlays upon new buildings and warehouses. By the present addition the total of the accumulations is raised to about £95,000, which goes far to reduce the burden of the huge sum set down as the value of trade marks and goodwill.

ANNALS OF EMPIRE.

THE UNITED KINGDOM.

On Tuesday evening, the 22nd inst., at 6.30, her Majesty Queen Victoria slept peacefully away into eternity, and the Prince of Wales became King of these realms and Emperor of India. He met the Privy Council on Wednesday, and announced that his official name would be Edward VII., his father's name of Albert being left sacred for association with his mother's memory. On Thursday morning due proclamation of the style and titles of the new King was made, first at St. James's Palace, and afterwards at various places between it and the Royal Exchange, where the final ceremony took place. The new Queen is to be called Alexandra, and the heir to the throne will for the present be known as the Duke of Cornwall and York.

SOUTH AFRICA.

The first sentence in last week's Annals should have ended with "or—" signifying that the character of Lord Kitchener's telegrams was left to individual interpretation. This week, singularly, little has come forward from him or anybody else of the slightest interest, but one telegram of his, dated Pretoria, January 21, 7.15 a.m., mentions an attack upon Helvetia "at long range," which resulted in no casualties. A few Boers did much damage to electric works at Brakpan on the Sunday, putting Johannesburg's lights mostly out. Further, his lordship says a patrol came in contact with seventy Boers, of whom four were killed and three taken prisoners—"No casualties on our side." From the mention of prisoners it is to be inferred that Lord Kitchener is not systematically carrying out his kill-them-all policy. A variety of messages come through from the various Press agencies which may, as a rule, be disregarded, but the following from Cape Town, dated January 19, may be given as indicating how far the backers of Sir Alfred Milner out there have travelled in the direction of absolutism. It is a strange commentary upon a policy of pacifica-

tion and "equal rights for all." But evildoers ever dread the light.

"The stoppage of the circulation of local pro-Boer newspapers in districts under martial law will, it is strongly felt here, have no effect whatever if the circulation of pro-Boer literature from England is allowed to continue. It is a notable fact that an English pro-Boer monthly review and other publications inimical to British interests are found in every farmhouse, and it is believed that these do more to foment disloyalty than the local pro-Boer prints. It is therefore considered imperatively necessary that such publications should be forbidden circulation in South Africa."

Here is another Reuter's message, dated Pretoria, January 17, which has a gruesome significance. The idea of feeding those captured "on a reduced scale" is, so far as we know, original. What sort of "work" is open to the refugees. "The systematic gathering-in of all Boer families and their stock in the outlying districts is proceeding regularly and vigorously. Rest camps have been established all over the country at convenient centres, and here Boer refugees, whether voluntary or other, are kept and fed. Those voluntarily surrendering are supplied with full rations, while in cases where the husbands are still on commando their families are provided for on a reduced scale, which is raised when the husband surrenders to the full allowance. Every opportunity is offered to the refugees to obtain work for pay and other privileges. Prominent surrendered burghers are allowed to visit the camps to ascertain what sort of treatment is meted out to refugees, as stories of the infliction of unnecessary hardships are still assiduously spread. The men refugees continue to assist willingly in guarding stock, and as their number grows steps are taken to extend their usefulness in this direction."

And for want of better take the following two Press efforts. The first is the concluding portion of a Reuter dated Groote River, Piquetberg, January 19. After explaining that Hertzog and his men don't want to fight, but, by Jingo, if they do, we hold all the passes in a most difficult country with "mountains 5,000 ft. high," he proceeds:—"A concerted movement against the invaders is now in preparation, and the moment it is ready all the columns will move simultaneously, keeping in touch with each other as far as possible. The Dutch farmers are sullen towards us, they never offer us any hospitality, and they charge excessive prices for everything they can be persuaded to sell to us. They tell us to our faces that they do not want to see us and hope they will never see us again. De Wet is their hero. They are never tired of talking of him, and they boast of his deeds before us, referring to the capture of the Derbyshires, the burning of trains, and the surrender of Dewetsdorp with pride and pleasure. I am convinced that none of the Dutch in this colony could or would resist his personal call to arms. Should he evade General Knox and cross the Orange River he would undoubtedly be able to raise a large following. Down to the present very few indeed have joined Hertzog's commando, not fifty in all, perhaps."

Three days later the inspired man at Cape Town sent the following damper:—"It is apparent that the Boer invasion is meeting with greater success than it should in face of the precautions taken against it. The Boers invariably elude the troops, and it is now clear beyond the suspicion of a doubt that they are receiving aid from inside. It is evident that it is not the game of the country people to join the invaders in any numbers, but they assist them in other ways. They receive them well and give them every kind of help and encouragement. They also give the Boers information which enables them to outmanoeuvre their pursuers."

Naturally, the burghers want the climate as much as possible to do the fighting. Equally naturally Milner's autocratic system—a system that has now got even beyond the aims of his millionaire masters—is having the effect of rousing the most backward and lethargic of the Cape farmers to active hostility and is driving many British settlers who went to the colony to make it their home for good into the ranks of their sympathisers, if not into open hostility. They begin to see that no durable peace can ever come to South Africa while it remains the sport of rival politicians in this country, the victim of their crass ignorance and subserviency to the designs of the men with money, and only money. So they are, by steady pressure, being driven to the last heroic resolve of freemen—"deliverance from this horror or death." In all probability, the demise of Queen Victoria will snap the last sentimental link by which thousands of Cape colonists of all races and creeds were bound to England, for nowhere, not even in India, was the Imperial legend more systematically disseminated than among the Cape farmers. To them the late Queen was the embodiment of all that is wise, beneficent, self-sacrificing, and holy. Is not the draping of Dutch churches in black and the resolution of the Boer prisoners to suspend their amusements till after the Queen's funeral a singular commentary on Milner's attitude towards these people?

Standerton is now "practically impregnable," says still another Reuter, and so, we suppose, are other places in our occupation—to every foe except hunger and thirst. Johannesburg, for instance, must feel deliciously safe behind its ramparts (!) of wire fencing, in spite of the fact that parties of Boers are "active" in the neighbourhood. But Kitchener has ordered the military authorities at Cape Town "to mount a corps on the best horses available, and despatch them immediately to Pretoria." Thus Reuter on January 23. He means, therefore, to scour the neighbourhood, too; but what does a message of that kind lead one to infer regarding the army cooped up in Pretoria and Johannesburg? Even the word "available" has a stale savour, and never a syllable is allowed to pass revealing the causes underlying our inaction or the motives for that evacuation of the annexed territories, named "concentration," now in progress. The silence makes us dread a fresh catastrophe, more appalling than all those that have gone before, but the people here refuse to look facts in the face or to read the indications deducible from this very silence. To the multitude all is well, or will be next

week, next month, next year. And, hour by hour, our danger increases.

A Reuter's message from Washington says that the United States Senate has adopted a resolution brought forward by Senator Turner asking the President for information as to the steps taken to protect the rights of Mr. Brown, an American citizen, in the matter of his claim against the Transvaal, a claim now said to be worth £1,000,000. Mr. Brown is a gentleman who gave the burgher Government a good deal of trouble. We hope he is not going to stir up mischief between the Washington Government and ourselves.

CHINA.

As we expected, nothing has come of the signature by Chinese plenipotentiaries of the Note embodying the demands made by the Powers. No sooner had this solemn act been performed than the Chinese envoys raised objections, and formulated in a note of their own demands that the protocol of the Powers should be discussed item by item. Naturally this is refused, and the Ministers declare that no troops will be removed or concessions granted by the Allies until China has at least punished those they consider guilty of last year's massacres. We do not believe the Chinese will punish their officials, and, consequently, look for a renewal of alarms and massacres with a recrudescence of fighting in the spring. In the meantime the Germans have taken possession of the Shang-hai-kwan-Peking railway, and have requested Mr. Kinder, the British engineer, to survey the line and rolling stock for valuation purposes. The re-transfer to the British will be carried out under his management, a Reuter's telegram adds, but when is not specified. We may be sure, should the war be resumed, that the date will be distant.

Equally with Germany's action in the matter of the railway, the Russian Admiral's protest against our Admiral's action in clearing from pirates the Elliott and Blonde Islands, which lie about 100 miles east of the Liao-tung Peninsula, and are in no sense Russian territory, indicates a disposition to treat England henceforth as a second-class Power.

REAL ESTATE NOTES.

Very little improvement is yet discernible in the property markets, either at headquarters or in the provinces. Last week's overturn at the Mart amounted to £58,185, which compares with £35,400 last year, but the successful sale of a lot of gas shares was mainly responsible for the larger total. The corresponding week in 1899 produced business to the amount of £67,400, and it is quite time the season began to wake up. Certainly the supply of properties has been very poor but it would quickly improve if buyers showed any signs of throwing off their apathy. The Campfield Colour Printing Works, St. Albans, did not secure a higher bid than £21,300, which was refused, and a large proportion of the other lots offered last week failed to find purchasers.

Business in the provinces is still extremely restricted. Very few sales have been held, and only a few insignificant properties have changed hands, the only important transaction being the sale at Exeter of the Kingsteignton Canal and premises, about eight acres in extent, yielding an annual profit of about £800, for £6,000. Rather more has been effected by way of private treaty. The Chads-hunt Estate, Warwickshire, comprising a fine mansion and 2,400 acres has been disposed of, and the Mile House Estate, of 300 acres, near Reading, has also changed hands. The once famous Rosherville Gardens have been got rid of on behalf of the Official Receiver in Bankruptcy, and they will not be submitted to auction as previously arranged. The Portland lease of No. 97, Harley-street, twelve years unexpired, at a ground-rent of £100, has been sold for £3,500, and the twenty-six years' lease of No. 2, Harley-street, at £190 ground-rent, for £2,550. The demand for licensed property is not very active, and the Fishmongers' Arms, Wood Green, the only lot submitted last week, was withdrawn after the bidding had ranged from £20,000 to £22,000.

The Local Government and Taxation Committee of the London County Council has submitted a report on last year's quinquennial valuation in which it is alleged that a large number of hereditaments in the City of London are considerably under-assessed, the total estimated deficiency being at least £690,000. The sum the City would escape would amount to over £100,000 per annum, equivalent to an additional rate over the whole county outside the City of more than four-fifths of a penny in the pound. After stating that in the present condition of the law they are unable to appeal against the totals, the committee recommend that copies of their report should be sent to the metropolitan boroughs, and the City of Westminster, the Royal Commission on Local Taxation, and the President of the Local Government Board. We hope that the committee have been misled as to the facts on which this charge is made, but the matter is certainly one that demands investigation, and the friends of the City are not doing it a service in trying to burke inquiry at this stage.

Monday's overturn amounted to £11,016, but practically the whole of this was contributed by a sale of North Middlesex and Colney Hatch Gas Companies' shares, real estate being responsible for only £780 of the total. Tuesday, however, was a much more satisfactory day, several important properties being in the list, with the result that the sales yielded the excellent total of £50,530. The Corporation lease of Berkeley Mansions, Mayfair, 99 years unexpired at a ground rent of £1,430 till Christmas, 1905, and of £1,500 thereafter, realised £26,000. The estimated rental is £6,500, so that the price obtained represents little over five years' purchase of the net rental. A freehold ground rent of £220 secured on premises in St. Paul's churchyard with reversion in 84 years fetched £10,200, or close on fifty years' purchase. The only other important item was the sale of £10,016 4 per cent debenture stock in the West Ham Gas Company for

£12,344, but among the lots withdrawn were premises in the Minorities, Knight-riding-street, and Distaff-lane, E.C.

On Wednesday eight small lots of brick and mortar produced £3,390, but the only important items submitted were withdrawn. A net profit rental of £2,010 per annum, arising from a block of business premises forming part of Nos. 139 and 141, Queen Victoria-street, and the whole of Nos. 231 and 232, Upper Thames-street, City, let on repairing leases for thirty-four years unexpired, and held under leases for terms expiring 1954 and 1971, was passed at £33,000. A freehold building site now occupied by No. 14, Red Lion-street, Clerkenwell, covering an area of about 1,940 superficial feet, and possessing a frontage on the ground floor of about 19 ft. 6 in., was withdrawn at £2,300. Berners-street Mansions, a block of modern shops and residential suites forming the corner of Berners-street and Mortimer-street, Oxford-street, was bought in at £10,000 when the bid-dings had reached £9,500. The property is of the present rental value of £1,490 per annum, and is held for eighty years from Lady-day, 1896, at a ground-rent of £280. Thursday, however, helped to pull up the average with the satisfactory overturn of £41,638. The principal item was a block of freehold property in Somers Town, estimated rental £1,150, for which £10,250 was obtained, and several lots of freehold ground-rents secured on property in Barnsbury realised altogether £12,140. A block of copyhold premises in Upper-street, Islington, rent £170, fetched £3,300, and £2,000 was obtained for leaseholds in Penge, sixty-two years unexpired, ground-rent £42, rent £253.

TRADE AND PRODUCE.

Buyers in the wheat market do not as yet show any signs of a reviving interest, and as at the same time holders seem content to wait, there has been little movement of any kind. A sudden rise in America only had the effect of hardening quotations, without putting any more life into the market, which has continued dull all week. English wheat was not in plentiful supply at any time, but the condition was such that values were inclined to recede, and only maintained their previous levels with difficulty. Futures varied slightly throughout the week, and reports, which do not seem to have been confirmed, of plague having broken out in the Argentine, and of heavy rains which prevented shipments, sending prices up rapidly one day, only to fall back as quickly the next. Like most other commercial markets, London, Liverpool, Edinburgh, and others throughout the country were closed either for the whole or half-day on Wednesday. American markets, where speculation is carried further, have experienced the usual fluctuations. Opening barely steady, they quickly hardened under the influence of a large export business and a decrease in the visible supply, which fell to 61,195,000 bushels new basis, compared with 61,845,000 bushels last week. Later in the week, depression again set in on realisations, which again, in turn, gave place to a recovery on "Bradstreet's" estimate of the quantity in sight east of the Rockies at 87,958,000 bushels, against 89,278,000 last week, and 89,638,000 a year ago.

Cotton continues a very quiet market, and as spinners are only buying to meet the very moderate requirements of the moment, the minute fluctuations in the "spot" price which have occurred from day to day have been the result of the varying reports from the United States. Futures rose several points in the end of last week on forecasts that the January movement would be less than was at first estimated, which caused speculators to cover their sales, but later American advices induced sufficient selling to wipe out most of the improvement, and the market at the close was inclined to be dull. The Liverpool market closed on Wednesday after being open for an hour, during which the members refused to enter into any transactions. American markets have been more or less dull all the week, although the decline was checked for a short time by "bull" manipulations, as the crop movement after all proved heavier than was looked for and sales were rather pressed. Reports from the cotton centres still state that a good deal of the crop is being held back by planters and others, and it is still asserted by some experts that the total will reach from 10,000,000 to 10,250,000 bales. Others remain of the opinion that the lower figures put forward so persistently again and again are correct and do not look for more than 9,750,000 bales. It is pointed out that there is a good deal of spotted, stained, and otherwise poor quality cotton held, which will help to swell the total yield; but good colour and staple cotton is said to be increasingly difficult to find.

There was rather less doing in Manchester goods this week than last, as the uncertainty regarding the future movements of raw cotton tended to induce buyers to wait for future developments. A moderate volume of business has been carried through in some quarters, but Eastern ideas regarding prices are still too low to allow trade to become really active. The Manchester market was unable to follow the lead of Liverpool and close on Wednesday, owing to arrangements made before the death of the Queen became known; but, although the attendance of members was large, there was no inclination for business.

The combination among Cleveland pig-iron makers to keep prices firm has had a very short life, as it was found that the only effect it had was to kill what little business there was, and the price has again slipped back to 49s., and more furnaces are being put out of blast. A very uncertain tone pervades the market, however, and although manufacturers assert that prices, which are fully £1 below those ruling six months ago, have now touched bottom for both pig and finished iron, buyers are not willing to place forward orders in any quantity, and other business is of the smallest possible dimensions. Steel makers continue to work short time, and values in this branch are also dropping steadily. The accountants' certificate as to the average selling prices of iron in

November and December shows a fall from £9 15s. to £9 0s. 7 7/4d. per ton, and under the sliding scale puddlers' wages have been reduced from 11s. 3d. to 10s. per ton, and millmen's 7 1/2 per cent. Buyers took the opportunity to insist on a further lowering of the price, although the present selling rate is considerably below the standard price. American and German competition has slackened off greatly, but the former is still offering steel at from 15 to 20 per cent. lower than the cost of local material of the same quality, and the quotation for German is about 10s. less. Steel works in Glasgow are only now reopening after the holidays, and orders are reported to be scarce. The work in hand is said to be sufficient to keep them going for the time being, and by the time it is cleared off the demand may have become keener. In shipbuilding there is little doing, and the drop in freights has naturally caused a disinclination to place orders for fresh boats at present.

Opinions differ in the coal markets as to the course of future events, some authorities maintaining that there must be a heavy fall in the prices of all descriptions within the next few months, and others asserting that no reduction would improve business. Coalowners in the area of the Miners' Federation of Great Britain are pledged to give underground workers another increase of 5 per cent. on wages next month, making 60 per cent. on the standard, and the Yorkshire surface-workers are demanding a similar advance. Scotch owners, however, propose to ask the Conciliation Board for a substantial reduction. The situation, therefore, is not satisfactory, as buyers want concessions which proprietors profess to be unable to grant. A good deal of coal is waiting shipment at Cardiff and other ports, but it is chiefly on contract or orders booked some time ago, and as the inquiry for loading after the end of this month is small, it seems inevitable that values should come down. House coal remains at previous levels, but in this department also an early reduction is looked for.

Speculation in copper has practically ceased for the time being, and there has been a moderate pressure to sell, caused partly by weakness in the United States and partly by the disappointment of the "bulls" at the indifference of the American interests. Values gave way from 10s. to 11s. 3d., but recovered part of this loss before the end of the week on buying by consumers. So long as the Americans retain their control over so much of the world's output there is not much prospect of an important decline, nor, on the other hand, of an increase, as speculators are chary about entering into commitments one way or the other. The market in the United States looks very firm, and the report that the output of the Anaconda company was restricted by a scarcity of water naturally tended to harden quotations, but in spite of this the actual price is admitted to be slightly weaker. The London Metal Exchange closed on Wednesday on the announcement of the Queen's death.

Tin has been a very active market all week, and prices which were at first inclined to be weak rapidly hardened on Eastern advices. Most attention was given to warrants maturing within the next month or two, three months being practically neglected. The estimate of shipments from the Straits was reduced by purchases for India and China, but to counterbalance this a larger output is anticipated, as the supply of labour is more plentiful. America bought very little of the metal, but the quotation, after being temporarily depressed in sympathy with London, quickly recovered to its old level.

The position in the homeward freight market is going from bad to worse each week, and there seems little probability of any recovery for some considerable time. Rates from Eastern ports continue droopy, and great difficulty is experienced in finding employment for steamers even at the fall. Argentina is much the same, crop reports from there being as moderate as those from India, and merchants are finding it almost impossible to secure sufficient cargoes for the boats already chartered. There is also less inquiry from the United States, and the best rates now obtainable are 3s. 4 1/2d. c.f.o. for prompt and 3s. 3d. for February. Outward rates, however, have recovered a little from their depression, especially for the Mediterranean, and it is hoped that the rise will spread to other ports almost immediately.

A little more confidence has been noticeable in the wool trade since the opening of the London sales. Merchants now recognise that there is no chance of a further reduction in prices and are bringing forward orders with greater freedom. Speculative business, however, is not indulged in and mills are running solely on goods for present requirements. Colonial and Continental inquiries are moderately good but trade with the United States is, if anything, poorer than ever. The competition at the sales continued good on the part of home and American buyers but values except for occasional lots were not maintained at the level reached last week, and as holders were firm there was a larger proportion of withdrawals. At the East India wool sales 22,795 bales were available, of which 17,500 were new imports. Offerings amounted to 11,526 bales, and with good competition 8,142 were sold at prices much about the same as those realised in November last. Continental markets experienced a sharp break in quotations under pressure to sell, and a feeling of disappointment regarding the London sales where the increase did not come up to anticipations. The wool coming forward at the Melbourne sales is reported to be in good condition and, although prices were not quotably altered the tendency was firm and in favour of the sellers.

As prices of yarns and flax continue to advance, linen manufacturers have received rather more inquiries, and, for a time, the outlook was a little more cheerful. This, however, did not last long, and the market slipped back into its old state, with trade quiet and inactive in every direction, and production kept down as much as possible. There is exceedingly little doing with the Continent, and the demand from the United States and South America has again fallen away.

Offerings of Indian tea were slightly less than in the previous week at 52,042 packages, of which 45,525 packages were sold, and

with a further improvement on the better feeling noticeable last week the average obtained was slightly higher at 6 88d., compared with 6 86d. last week and 7 08d. a year ago. Messrs. Gow, Wilson, & Stanton state that occasional slight advances were secured for useful liquoring qualities, while the decline in common grades appears to have been checked. The same may be said of Ceylon teas, common qualities even marking a small rise, while better qualities received sufficient support to raise the average to 6 98d., against 6 51d. and 7 44d. As the result of the movement to reduce the output of tea and improve the quality, a joint committee of the Indian and Ceylon Tea Associations has been formed, and their report recommending a restriction of the output was unanimously adopted by the meeting of members of the two associations held on Wednesday.

An easier feeling came over the sugar market owing to the thaw which has set in on the Continent, and to the lower quotations from America. Transactions have, however, been restricted, owing to the death of the Queen, and there has been little to report. Mr. Czarnikow informs us that the trade has been content to supply their immediate wants with French and Belgian sugars, which are still obtainable below German and Austrian parity, but it seems doubtful whether holders in these countries have sufficient stocks to meet the demands for several months longer. In the meantime, dealers seem to be running their stocks low in the hope of securing larger supplies from the reopening of inland navigation in Germany. Markets in the United States have again become easier, both for raw and refined sugars, and the prospects are for a still further falling off in the demand. Landings last week were 28,000 tons against meltings of 30,000 tons, leaving stocks at 86,000 tons compared with 175,819 tons at the corresponding date last year. Continental markets continue steady, the Paris quotation being unchanged at 24 frs.—24 25 basis, 88 per cent.

Notes on Books.

The Companies Act of 1900, with Commentaries. By Paul Frederick Simonson, M.A. (Oxon), Barrister-at-Law. (London: Effingham Wilson and Sweet & Maxwell.)—Here is another of those handy manuals that have come out opportunely to guide the public through the intricacies of the new Company Law which comes into force at the new year. We can commend the book, which contains not only a careful exposition of the Act, but illustrations and an excellent index.

The Struggle of the Dutch Republics. By Charles Boissevan (*Handelsblad Office, Amsterdam*).—This pamphlet is an impassioned appeal from a Dutchman to the seared and hardened British conscience. Strange it is that Mr. Boissevan should still believe in the existence of that conscience, but he does, just as he has implicit faith in the ultimate triumph of the Boers. One can hardly dare to hope that this appeal will have any practical result, for, to quote from the author himself, "The British Jingo would rather burst in ignorance than allow himself to be approached by a foreigner who acknowledges, with a smile and a tear, that he is a pro-Boer." Mr. Boissevan utters a strong protest against the Government's policy as to the conduct of the war, and urges immediate action on the part of those who realise towards what the nation is drifting. The whole purpose of the war he sums up in Mr. Hobson's words—"We are fighting in order to place a small international oligarchy of mine-owners and speculators in power at Pretoria."

Who's Who, 1901. (Adam and Charles Black, London).—The New Year brings with it the new issue of "Who's Who," a bigger book than its predecessor, and much improved. The great amount of useful information contained in this book has rendered it an indispensable one. It furnishes particulars regarding Royalties, Ambassadors, Ecclesiastics, British Institutions of all descriptions, Clubs, Societies, Government Officials at home and abroad. Lists of newspapers and magazines are given, with editors' names and addresses. Biographies occupy 1,153 pages, and no name with any claim whatsoever to public mention seems to be omitted. The work is comprehensive, progressive, and up-to-date.

Dictionnaire du Commerce de l'Industrie et de la Banque. Publié sous la direction de MM. Yves Guyot et A. Raffalovich. Quatorzième Livraison. Prix 3 fr., Paris. (Guillaumin et Cie).—No. 14 of this work continues the article on "Minerals," begun in No. 13, and concludes with an unfinished article on "Panama." "Mines d'Or," by M. Raphael-Georges Lévy, is particularly interesting and instructive. Much information is given regarding the various gold-fields of the world, and a considerable portion of the article deals with the extraordinary wealth of the Transvaal and its possibilities as a gold-producing country. M. A. de Foville contributes a lengthy article on "Money," wherein he inserts an exposition of bimetalism and monometalism. Various subjects are discussed in this number—Inland Navigation, Maritime Navigation, Nitrates, Nitric Acid, Opium, Ships, Oranges, Omnibuses, &c. The topographical descriptions are most interesting. New York has nine pages devoted to itself. Newcastle-on-Tyne and the Tyne ports are carefully described, and a tabulated list is given of their various exports and imports for 1897 and 1898. Only three or four numbers of the "Dictionnaire" have yet to come. When completed it will be a valuable possession.

Manuals of Employment for Educated Women. Edited by Christabel Osborn. (Walter Scott, Limited, Paternoster square, 1s. each).—Three of these manuals have now been issued, and it is

safe to predict that, from the vast amount of technical information they contain, they will prove invaluable to those for whose benefit more particularly they were written—"girls belonging to the educated classes," who are desirous of finding some congenial and fairly remunerative means of earning a living. No. I., "Secondary Teaching," by Miss Christabel Osborn and Miss Florence P. Low, has a most interesting and instructive introduction by Miss E. P. Hughes, Associate of Newnham College, Camb. This book is well written, and contains an astonishing amount of information regarding the field of work, qualifications, necessary training and how to get it. No. II., "Elementary Teaching," by Miss Osborn, is not quite up to the standard of No. I. A thoroughly trained and properly qualified elementary teacher would find much to question in the earlier pages of this work, but the exceeding usefulness of the latter part renders the book a very desirable one for a girl seeking to enter the ranks of elementary teachers. No. III., "Sick Nursing" (also by Miss Osborn), is very good, and well calculated to clear away the delusion that sick nursing is merely "smoothing a pillow" and "wearing a becoming uniform." The introduction is written by Eva C. Lückes, of the London Hospital, Whitechapel, and is an excellent piece of writing, which it would be well for every intending nurse to peruse. These manuals deserve a wide circulation, and as each costs only 1s., they are within the reach of all.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 28.

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| Anglo-Foreign Banking | 2, Bishopsgate-street, noon. |
| Algiers Land and Warehouse | 2, Coleman-street, 2 p.m. |
| Big Golden Quarry | Winchester House, 11 30 p.m. |
| Bradford Old Bank | Bradford, noon. |
| Eastern Telegraph | Winchester House, 1 p.m. |
| "Financial Times" | 72, Coleman-street, noon. |
| Hibernian Bank | Dublin, noon. |
| Horace Cory & Co. | Cannon-street Hotel, noon. |
| Harborne Railway | 115, Gresham House, 11 30 a.m. |
| Leicester Mortgage | Leicester, 12 30 p.m. |
| Oceana Consolidated | Winchester House, 12 30 p.m. |
| River Plate and General Investment Trust | 51, Moorgate-street, 2 p.m. |
| Union Bank of Australia | 71, Cornhill, 1 p.m. |

TUESDAY, JANUARY 29.

| | |
|-------------------------------------|---|
| Burnell & Co. | Liverpool. |
| Cobar Gold Mines | 7-11, Moorgate-street, 2 30 p.m. |
| Direct United States Cable | Winchester House, 2 p.m. |
| Foreign & Colonial Investment Trust | Cannon-street Hotel, noon. |
| Great Eastern Railway | " " " |
| Lake View Consols | Winchester House, noon. |
| Law Debenture Corporation | " " " |
| Lister & Co. | Bradford, noon. |
| Lancaster Banking | Lancaster, 11 a.m. |
| Mortgage of the River Plate | 51, Moorgate-street, 2 p.m. |
| Maritime Insurance | Liverpool, noon. |
| Nitrate Railways | Winchester House, 1 p.m. |
| New Paccha and Jazpampa Nitrate | " " noon. |
| Rafferty, Thornton, & Co. | 42, Old Broad-street, 3 p.m. |
| Royal Aquarium | Royal Aquarium, noon. |
| Sea Insurance | Liverpool, 2 p.m. |
| Whitechapel and Bow Railway | 41, Trinity-square, Tower Hill, 3 15 p.m. |

WEDNESDAY, JANUARY 30.

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| Baron Cigarette Machine | St. James-place, Aldgate, noon. |
| British Gas Light | George-yard, F.C., 11 30 a.m. |
| Great Mount Lyell Copper | Winchester House, noon. |
| Government Stock and other Securities | " " " |
| Graverend and Milton Gas Light | Milton-next-Gravesend, 3 p.m. |
| Halifax Joint Stock Banking | Halifax, 11 a.m. |
| Highland Railway | Inverness, 1 p.m. |
| Klondyke Government Concessions | Winchester House, 2 p.m. |
| London, Brighton, and South Coast Railway | London Bridge, 1 p.m. |
| Lands Improvement | 1, Great George-street, Westminster, 4 p.m. |
| London Trading Bank | Guildhall Tavern, 6 p.m. |
| Liverpool Mortgage Insurance | Liverpool, noon. |
| Union Bank of Manchester | Manchester, 11 a.m. |

THURSDAY, JANUARY 31.

| | |
|---------------------------------------|-----------------------------------|
| Anglo-French Quicksilver Mining | Winchester House, noon. |
| Concession of China | " " " |
| London, Tilbury, and Southend Railway | 41, Trinity-square, noon. |
| National Provincial Bank of England | Bishopsgate-street, noon. |
| Rosario Nitrate | Winchester House, 2 p.m. |
| South-Eastern Railway | Cannon-street Hotel, noon. |
| United Railways of the Havana | 1, Queen Victoria-street, 11 a.m. |
| Wilkinson & Riddell | Birmingham, 4 30 p.m. |

FRIDAY, FEBRUARY 1.

| | |
|------------------------------------|--------------------------------------|
| Anglo-American Telegraph | Winchester House, 2 p.m. |
| Great Northern and City Railway | Westminster Palace Hotel, 12 30 p.m. |
| London, Chatham, and Dover Railway | Cannon-street Hotel, noon. |
| Merchants' Marine | 37, Cornhill, 1 p.m. |
| Monster and Leinster Bank | Cork, 1 p.m. |
| Thames and Mersey Marine Insurance | Cannon-street Hotel, 1 p.m. |
| Yangtze Corporation | Winchester House, 3 p.m. |

SATURDAY, FEBRUARY 2.

| | |
|-----------------------|--------------------|
| West Somerset Railway | Taunton, 1 45 p.m. |
|-----------------------|--------------------|

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer. Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent. on January 3.)

Norfolk House, Friday Evening.

All week the discount brokers have struggled to keep the three months Bank bill rate at 4 per cent. They called it $4\frac{1}{8}$ per cent. in the early part of the week, but did not always get that figure, and by Thursday the quotation for sixty-day paper had touched $3\frac{7}{8}$ per cent. This dip was due to the nature of the Bank return, which again showed a large increase in the banking reserve, due to a decrease of £535,000 in the note circulation and an increase of £1,128,000 in the coin circulation. That has brought the total reserve up £1,663,000 to a total of £21,488,000, and its proportion to the Bank's liabilities is now $44\frac{1}{2}$ per cent., against $38\frac{7}{8}$ per cent. a week ago. Let this backflow of currency but continue, the discount market argued, and the Bank will have to go back to 4 per cent. next week. Another reason why this change might take place is found in the imminence of another issue of national debt. Gossip says it will take the form of an addition of £10,000,000 to the "Khaki" loan, and the price named at which it will be offered is 96. Some kind of loan must be emitted soon and unless Parliament is kept sitting, which it will not be, the Government has not power to emit much more than £10,000,000; but such a sum will not half serve to adjust its position towards the market, and no large loan could be subscribed, we fear, at 96, even if bearing 3 per cent. interest, unless it carried a premium in its early redemption.

Be the loan what it may, however, business is so quiet in the discount market that rates are bound to show weakness, except during passing spasms of pressure for short advances such as we may expect next week. Apart from the increase in the reserve, the position of the market is decidedly weaker than it was a week ago. No less than £4,195,000 has been swept off the other deposits through the action of the Bank in borrowing or otherwise raising £1,921,000 on its Government securities, through the repayments by the market of its temporary advances to the amount of £2,411,000, and through the increase of £1,473,000 in the public deposits, so the open market must now be pinched, and the end of the month and Stock Exchange settlement demands next week are bound to force it anew to apply to the Bank for loans. While the money spasm lasts, discount rates may harden a little again, but they cannot continue hard because the Government must pay out the revenue as fast as it comes in. Its disbursements amounted to nearly £4,000,000 last week, and from this point of view the outlook is inexpressibly unsatisfactory.

To-day discount again hardened, at least in name, and brokers quoted $4\frac{1}{8}$ per cent. as the lowest rate at which they took remitted paper. In actual fact, however, business continued to be done at 4 to $4\frac{1}{16}$ per cent., even six months' bills being taken at the latter figure, but short loans were distinctly more wanted, and frequently commanded $3\frac{1}{2}$ per cent., whether for the day or the week. Business in seven-day loans was done also at $3\frac{1}{4}$ per cent., but no money was lent into the new month at that figure. The India Council renewed a fair amount to the 1st prox. at $3\frac{1}{2}$ per cent. The market was taking long bills in preference to those of short dates, and gave $\frac{1}{16}$ better price for these to the sellers, holding out, i.e., for $4\frac{1}{8}$ per cent., on short paper when not anxious to take it. To night the Paris exchange has hardened to 25'14, an improvement on the week of '02 $\frac{1}{4}$.

SILVER.

The dulness which has prevailed in this market for some time past has developed into positive weakness. In spite of tenders being received for a French order for about £108,000 worth of the metal, the quotation for bars has fallen $\frac{1}{2}$ d. in the week to 28 $\frac{1}{8}$ d. per ounce for both spot and forward delivery. This weakness is undoubtedly the after effect of the troubles in China and India. The campaign in China has thoroughly disturbed the course of trade in that country, and as a consequence the banks in Shanghai are full of money, instead of being hard pressed for cash as is usual upon the eve of the Chinese New Year. Consequently not an ounce of silver has been bought on Chinese account for some weeks, and at the same time the bazaar demand on Indian account has been non-existent. The poverty and distress produced by the recent famine has, on the one hand, increased local supplies of the metal, whilst on the other hand it has curtailed the usual demand for ornaments. The silver market has therefore had to depend entirely upon the purchases of the Indian Government, and as these amount to about £150,000 per week, and the arrivals considerably exceed this amount, the floating stock of the metal has grown uncomfortably large, and finally has produced the present weakness. At the moment it looks as if the decline may go further, but it ought to be remembered that, after a severe fall, silver generally finds support from some quarter, unexpected or otherwise. The Indian exchanges have fallen to about 1s. 4d., and the allotment last Wednesday was poor in every respect, so that the demand for currency has diminished, and the consequent inquiry for gold has ceased. The rice season has yet to be dealt with, and it is possible that the exchange will harden again, but preparations have been so elaborate in order to provide against over-pressure at that period that it is quite possible that banks and others have over-supplied themselves with funds, and that the Indian money markets may weaken rather than strengthen as the spring opens.

Many people are making inquiries after new gold and silver coins minted this year with the effigy of the late Queen. We believe no such coins have been struck—at least, the Mint and Bank of England authorities say there are none; but a certain quantity of copper coin with the current year and Queen's head stamped upon them have been put in circulation.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 23, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|----------------------------|--------------|
| Notes Issued..... | £ 48,388,940 | Government Debt | £ 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 32,613,940 |
| | | Silver Bullion | — |
| | £ 48,388,940 | | £ 48,388,940 |

BANKING DEPARTMENT.

| | | | |
|---|--------------|-----------------------------|--------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities | £ 16,176,620 |
| Reserve | 3,518,938 | Other Securities | 8,651,639 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) | 8,566,863 | Notes | 19,804,585 |
| Other Deposits | 39,519,700 | Gold and Silver Coin | 1,683,156 |
| Seven Day and other Bills .. | 217,499 | | |
| | £ 66,316,000 | | £ 66,316,000 |

Dated Jan. 24, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Jan. 24. | | Jan. 16, 1901. | Jan. 23, 1901. | Increase. | Decrease. |
|------------------------|---------------------|-----------------------|-----------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,420,593 | Rest | 3,469,801 | 3,518,938 | 49,137 | — |
| 12,432,394 | Pub. Deposits | 7,033,552 | 8,505,863 | 1,473,311 | — |
| 40,580,771 | Other do. | 43,714,740 | 39,519,700 | — | 4,195,040 |
| 196,832 | 7 Day Bills | 214,138 | 217,499 | 3,361 | — |
| | Assets. | | | Decrease. | Increase. |
| 19,057,157 | Gov. Securities .. | 18,097,471 | 16,176,620 | 1,920,851 | — |
| 28,271,868 | Other do. | 31,062,744 | 28,611,639 | 2,451,105 | — |
| 23,921,625 | Total Reserve | 19,825,016 | 21,487,741 | — | 1,662,725 |
| | | | | 5,857,765 | 5,857,765 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 28,119,165 | Proportion | 29,119,375 | 28,384,355 | — | 534,960 |
| 45 p.c. | Bank Rate | 38 $\frac{1}{2}$ p.c. | 44 $\frac{1}{2}$ p.c. | — | — |
| 4 " | | 5 " | 5 " | — | — |

Foreign Bullion movement for week £90,000 out.

LONDON BANKERS' CLEARING.

| Month of | 1900. | 1899. | Increase. | Decrease. |
|----------------|---------------|---------------|-------------|-------------|
| January | £951,863,000 | £957,564,000 | — | £5,701,000 |
| February | 692,360,000 | 766,089,000 | — | 73,729,000 |
| March | 670,521,000 | 706,760,000 | — | 36,239,000 |
| April | 694,980,000 | 670,861,000 | £24,119,000 | — |
| May | 811,083,000 | 911,389,000 | — | 100,301,000 |
| June | 669,135,000 | 677,369,000 | — | 8,234,000 |
| July | 748,991,000 | 780,557,000 | — | 31,566,000 |
| August | 794,512,000 | 809,557,000 | — | 15,045,000 |
| September | 633,565,000 | 610,261,000 | 3,304,000 | — |
| October | 870,797,000 | 880,191,000 | — | 9,394,000 |
| Week ending | | | | |
| Nov. 7 | 165,211,000 | 154,363,000 | 10,848,000 | — |
| " 14 | 193,000,000 | 181,481,000 | 11,519,000 | — |
| " 21 | 172,504,000 | 162,841,000 | 10,663,000 | — |
| " 28 | 148,710,000 | 148,854,000 | — | 135,000 |
| Dec. 5 | 231,406,000 | 221,254,000 | 10,152,000 | — |
| " 12 | 130,683,000 | 145,703,000 | — | 6,085,000 |
| " 19 | 207,820,000 | 200,425,000 | 7,395,000 | — |
| " 26 | 114,320,000 | 116,218,000 | — | 4,898,000 |
| Total to date. | 8,913,575,000 | 9,126,416,000 | — | 212,841,000 |
| 1901. | | 1900. | | |
| Jan. 2 | 260,487,000 | 252,184,000 | 8,303,000 | — |
| " 9 | 181,293,000 | 169,620,000 | 11,673,000 | — |
| " 16 | 227,157,000 | 197,233,000 | 30,824,000 | — |
| " 23 | 164,077,000 | 146,145,000 | 17,932,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate. | Altered. | Open Market. |
|---------------------|------------|------------------|--------------------|
| | | | Last week. Latest. |
| Paris | 3 | May 25, 1900 | 3 3 |
| Berlin | 5 | July 13, 1900 | 3 3 |
| Hamburg | 5 | July 13, 1900 | 3 3 |
| Frankfurt | 5 | July 13, 1900 | 3 3 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 3 1/2 |
| Brussels | 4 | February 7, 1900 | 3 3 3 1/2 |
| Vienna | 4 1/2 | February 5, 1900 | 4 4 |
| Rome | 5 | August 27, 1899 | 4 1/2 4 1/2 |
| St. Petersburg | 5 1/2 | February, 1900 | 6 1/2 6 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 5 |
| Stockholm | 6 | July 1, 1900 | 6 6 |
| Copenhagen | 7 | May, 1900 | 6 6 |
| Calcutta | 7 | Dec. 20, 1900 | — — |
| Bombay | 7 | Dec. 20, 1900 | — — |
| New York call money | 1 1/2-2 | — | — — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------|---------|--------------|-----------|------------------|---------|--------------|-----------|
| Paris | chqs. | 25 1/2 | 25 1/4 | Antwerp | short | 25 1/2 | 25 1/2 |
| Brussels | chqs. | 25 1/2 | 25 1/4 | Italy | sight | 26 1/2 | 26 1/2 |
| Amsterdam | sight | 12 0/7 | 12 0/8 | Constantinople | 3 mths | 110 0/5 | 110 0/2 |
| Berlin | chqs. | 20 4/5 | 20 4/6 | B. Ayres gd. pm. | — | 132 1/0 | 131 8/0 |
| Do. | 3 mths | 20 2/4 | 20 2/5 | Rio de Janeiro | 90 dys | 10 1/2 d. | 10 3/4 d. |
| Hamburg | chqs. | 20 4/4 | 20 4/6 | Valparaiso | 90 dys | 17 3/4 d. | 17 3/4 d. |
| Frankfurt | short | 20 4/3 | 20 4/4 | Calcutta | T. T. | 1 4 1/2 | 1 4 1/2 |
| Vienna | sight | 24 0/7 | 24 0/6 | Bombay | T. T. | 1 4 1/2 | 1 4 1/2 |
| St. Petersburg | 3 mths | 93 7/0 | 93 7/5 | Hong Kong | T. T. | 2 0 1/2 | 2 0 1/2 |
| New York | 60 dys | 4 8 1/2 | 4 8 1/2 | Shanghai | T. T. | 2 1/0 | 2 1/0 |
| Lisbon | sight | 37 1/2 d. | 36 1/2 d. | Singapore | 4 mths | 2 1/2 | 2 1/2 |
| Madrid | sight | 33 7/0 | 34 1/0 | Yokohama | 4 mths | 2 1/2 | 2 1/2 |

BANK OF FRANCE (25 francs to the £).

| | Jan. 24, 1901. | Jan. 17, 1901. | Jan. 10, 1901. | Jan. 25, 1900. |
|------------------|----------------|----------------|----------------|----------------|
| Gold in hand | £93,821,440 | £93,525,160 | £93,534,160 | £75,907,000 |
| Silver in hand | 43,906,160 | 43,727,920 | 43,803,400 | 45,710,520 |
| Bills discounted | 32,662,160 | 35,981,200 | 36,609,120 | 43,992,440 |
| Advances | 20,132,120 | 20,617,040 | 20,972,800 | 18,740,000 |
| Note circulation | 171,811,640 | 174,813,520 | 174,444,360 | 161,848,760 |
| Public deposits | 9,141,160 | 7,792,640 | 8,443,160 | 10,311,800 |
| Private deposits | 16,187,440 | 16,922,400 | 17,560,280 | 18,638,440 |

Proportion between bullion and circulation 80 1/2 per cent. against 78 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Jan. 19, 1901. | Jan. 12, 1901. | Jan. 5, 1901. | Jan. 20, 1900. |
|---------------------|----------------|----------------|---------------|----------------|
| Specie | £36,930,000 | £34,632,000 | £32,966,000 | £30,522,000 |
| Legal tenders | 14,610,000 | 14,115,000 | 13,412,000 | 12,592,000 |
| Loans and discounts | 166,174,000 | 161,606,000 | 160,798,000 | 136,164,000 |
| Circulation | 6,194,600 | 6,191,200 | 7,996,600 | 3,258,000 |
| Net deposits | 184,358,000 | 177,063,000 | 174,190,000 | 153,104,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £5,450,700 against an excess last week of £4,480,000.

BANK OF RUSSIA (10 roubles to the £).

| | Jan. 1/14, 1901. | Dec. 21/Jan. 5, 1901. | Dec. 16/29, 1900. | Jan. 1/13, 1900. |
|----------------------------------|------------------|-----------------------|-------------------|------------------|
| Gold | £70,820,52 | £69,211,529 | £71,181,922 | £83,251,000 |
| Silver and subsidiary coin | 6,349,064 | 6,105,949 | 6,403,680 | 5,601,000 |
| Advances and bills discounted | 46,943,217 | 47,195,500 | 44,600,061 | 38,559,000 |
| Securities belonging to the Bank | 4,356,352 | 4,324,405 | 4,221,652 | 5,072,000 |
| Notes in circulation | 55,491,525 | 57,455,819 | 55,625,186 | 49,100,000 |
| Deposits and current accounts | 32,400,335 | 32,619,039 | 32,913,770 | 35,306,000 |
| Treasury account | 31,552,912 | 31,114,842 | 27,908,853 | 41,285,300 |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Jan. 15, 1901. | Jan. 7, 1901. | Dec. 31, 1900. | Jan. 15, 1900. |
|--------------------|----------------|---------------|----------------|----------------|
| Cash in hand | £40,636,950 | £38,256,100 | £36,421,500 | £36,797,200 |
| Bills discounted | 4,117,050 | 48,228,550 | 54,416,050 | 44,244,250 |
| Advances on stocks | 3,764,430 | 5,000,550 | 7,111,400 | 4,024,000 |
| Note circulation | 60,232,400 | 65,400,000 | 70,422,000 | 57,000,000 |
| Public deposits | 26,338,450 | 24,244,500 | 24,244,500 | 21,100,000 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Jan. 17, 1901. | Jan. 10, 1901. | Jan. 3, 1901. | Jan. 18, 1900. |
|------------------|----------------|----------------|---------------|----------------|
| Coin and bullion | £4,479,240 | £4,479,200 | £4,541,480 | £4,479,240 |
| Other securities | 16,165,200 | 20,222,600 | 20,722,100 | 14,100,000 |
| Note circulation | 24,138,000 | 24,464,200 | 24,722,240 | 22,747,600 |
| Deposits | 3,656,760 | 2,722,000 | 3,657,120 | 2,722,400 |

BANK OF SPAIN (25 pesetas to the £).

| | Jan. 19, 1901. | Jan. 12, 1901. | Jan. 5, 1901. | Jan. 20, 1900. |
|-----------------------------------|----------------|----------------|---------------|----------------|
| Gold | £14,001,120 | £14,001,120 | £14,001,120 | £13,601,350 |
| Silver | 16,462,440 | 16,389,880 | 16,377,000 | 14,100,000 |
| Bills discounted | 45,422,000 | 45,422,000 | 45,222,000 | 41,100,000 |
| Advances and loans | 1,500,000 | 1,500,000 | 1,500,000 | 500,000 |
| Notes in circulation | 64,201,960 | 64,075,480 | 63,976,240 | 61,168,280 |
| Treasury advances, coupon account | 11,040 | 8,160 | 33,000 | 29,120 |
| Treasury balances | 4,350,120 | 4,107,560 | 3,827,600 | 1,017,240 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Jan. 10. | Jan. 15. | Jan. 17. | Jan. 20. |
|-----------------------------|----------|----------|----------|----------|----------|
| Amsterdam and Rotterdam | short | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Do. | 3 months | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Antwerp and Brussels | 3 months | 25 40 | 25 40 | 25 40 | 25 40 |
| Hamburg | 3 months | 20 69 | 20 70 | 20 69 | 20 69 |
| Berlin and German B. Places | 3 months | 20 69 | 20 69 | 20 69 | 20 69 |
| Paris | cheques | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Do. | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Marseilles | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Switzerland | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Austria | 3 months | 24 42 | 24 43 | 24 42 | 24 42 |
| St. Petersburg | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Moscow | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Italian Bank Places | 3 months | 26 06 | 26 06 | 26 06 | 26 06 |
| New York | 60 days | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 |
| Madrid and Spanish B. P. | 3 mths | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Lisbon | 3 months | 37 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| Oporto | 3 months | 37 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| Copenhagen | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Christiania | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Stockholm | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|-----------|
| Thirty and sixty day remitted bills | 4 1/2 |
| Three months | 4 1/2 |
| Four months | 4 1/2 |
| Six months | 4 1/2 |
| Three months fine inland bills | 4 1/2 |
| Four months | 4 1/2 |
| Six months | 4 1/2 |

BANK AND DEPOSIT RATES.

| | Per cent |
|---------------------------------------|----------|
| Bank of England minimum discount rate | 5 |
| short loan rates | 5 1/2 |
| Banker's rate on deposits | 3 1/2 |
| Bill brokers' deposit rate (call) | 3 1/2 |
| " 7 and 14 days' notice | 3 1/2 |
| Current rates for 7 day loans | 3 1/2 |
| " for call loan | 3 1/2 |

Stock Market Notes and Comments.

In a sense, the closing of the Stock Exchange on Wednesday out of respect to the memory of the late Queen was a relief to many members. Business was bad enough before the London and Globe corruption was poured out upon markets with disastrous results to so many members, and now it is worse. In certain sections of the market a suspicion haunts men's minds as to each other's solvency, and nothing could be more natural. By refusing to take steps to have the London and Globe system of speculation probed and laid bare, the authorities of the Stock Exchange have only succeeded in driving the disease inward and compelling it to spread. Prudent firms are, therefore, compelled in self-defence not only to curtail such speculative business as they may have been doing for wealthy or reputedly wealthy clients, but to hold back even investment transactions. They are in a fog about the credit of their fellow members in many instances, and fear worse developments as a consequence, not only of the London and Globe bankruptcy, but of the general decay among the flimsier classes of joint-stock enterprise in all departments of the market.

It seems to us that business must in an average way continue to get worse on the Stock Exchange until we

have such a clearing up there as will sift out hundreds of members now either actually insolvent or hanging on to solvency by the eyelashes. All things conspire against markets just now—the withdrawal of our capital in sustaining the South African war, the expedition to China, the construction of the Uganda Railway, with the frequent conflicts forced upon us in Uganda itself, the slackening off in trade at home, the shrinkage in railway dividends, and the probability that the great majority of commercial and industrial undertakings brought upon the market during the past ten years, to go no further back, possess capital built up much more in the interests of promoters than of investors. Add to all this the gradual stripping of the gambling classes which has been in progress for several years back, and we have a conjunction of adverse circumstances rarely or ever equalled. Therefore the movement of prices in all directions—pauses and rebounds allowed for—must be downwards, and as they shrink the means of creating credit must diminish likewise. At some point the power to use debt already in existence as the means to create and sustain new debt must fail in some direction, with individuals first, and probably with some great credit-manufacturing and vending institution or institutions later, so that we travel towards a breakdown as surely as rivers seek the sea. Wise men in the City understand this quite as well as we do, and probably better than we do, but they mostly prefer to look away from danger and to plod on, hoping against hope for something to turn up by whose agency the worst may be averted. We wish we could see anything on which to base this hope, but at present cannot.

The West African market has been constituted a separate department of the Stock Exchange by the Committee. It had, we suppose, no choice, since the dealings therein have become extensive and evidently a source of much gratification to the most reckless and least-instructed class of gamblers, whether in the market or out of it. Yet we are sorry that anything approaching official recognition should have been bestowed upon this, the latest, most dangerous, and least substantial of our mining gambles. It is all based on nothing, or next to, and shares are lifted to extravagant figures absolutely without reference to any solid fact. We, therefore, again warn every man who regards his peace of mind, let alone his pocket, to keep away from this explosive corner. Nothing but loss and moral degradation can come from having anything to do with it. We are frankly unable to understand the mental process by which any individual possessed of ordinary intelligence could persuade himself that honest money was to be made through the purchase of shares of this description. One operator here and there may snatch a perilous profit like a live coal out of the fire, and sear his moral sensitiveness in doing so; but for one such lucky being there must be hundreds to whom loss will be absolutely certain. It is the multitude of the losing that feeds the market with its savings and keeps it alive. No revenue comes from any of these mines, nothing whatever on which to base a profit, except what the "other fellow" loses.

West Australian shares must continue the rottenest of markets, and with prices mostly on the decline, because of the London and Globe chimera, with its bankruptcies past, revealed or veiled, and its special settlements to come.

The Week's Stock Markets.

As generally happens, when bad news is foreseen the effect of it is discounted in advance. Monday and Tuesday were very dull days, while the markets were in suspense about the news from Osborne. The House adjourned without starting business on Wednesday, but on resuming next day the tone was much more cheerful, and several of the losses marked earlier in the week were wiped out. Dealings, however, have been on a small scale except in one or two directions, and although some important fluctuations have occurred in connection with the railway dividend announcements and the like, business has not been on a corresponding scale.

Consols began the week in very heavy style, and a sale of £100,000 stock was reported as low as 95½. It is believed that the

Bank of Ireland has been selling rather freely in order to finance its loan of a million to the Government. Afterwards, however, there was a recovery, and the price leaves off unchanged. Not much has been doing in the War Loan, but the price has shown a drooping tendency. Indian Sterling issues were fairly supported, but the Threes are lower, and Rupee Paper, after displaying considerable strength, fell back. Several Corporation stocks have given way on the high rate of discount charged for the Liverpool bills, but Colonial loans have been steady.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 95½ | — | Consols 2½ p.c. (Money)... | 96½ | + ½ |
| 97½ 95½ | 97½ | Do. Account (Feb. 1)... | 96½ | — |
| 97½ 96½ | 97½ | 2½ p.c. Stk. red. 1905 ... | 97 | — |
| 97½ 95½ | — | National War Loan ... | 96½ | - ½ |
| 97½ 96 | 97½ | Do. Account (Feb. 1)... | 96½ | - ½ |
| 329½ 326 | — | Bank of England Stock... | 329½ | — |
| 108½ 107½ | 108 | India 3½ p.c. Stk. red. 1931 | 107½ | — |
| 101½ 98½ | 101 | Do. 3 p.c. Stk. red. 194½ | 99½ | - ½ |
| 86½ 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | - ½ |

Home Railways have been mainly influenced by the dividend declarations and reports, which are mostly of a disappointing character. Brighton "A" rallied smartly on "bear" covering, as the report was read rather favourably at first, but it is not by any means an exhilarating document. The South-Eastern statement, on

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 140½ 132½ | 139 | Brighton Def. | 139½ | + 3 |
| 45½ 42½ | 44½ | Caledonian Def. | 44½ | + ½ |
| 9½ 8½ | 8½ | Central London | 9 | + ½ |
| 18½ 17 | 17½ | Chatham Ordinary | 17½ | - ½ |
| 23½ 22½ | 23 | Great Central Pref. | 23 | — |
| 12½ 11½ | 12½ | Do. Def. | 12 | — |
| 102 106½ | 109½ | Great Eastern | 108½ | - ½ |
| 47½ 45½ | 46½ | Great Northern Def. | 46 | — |
| 148½ 143½ | 145½ | Great Western | 147½ | — |
| 58½ 56½ | 57½ | Hull and Barnsley..... | 57 | - 1½ |
| 132½ 128 | 129 | Lanc. and Yorkshire | 131 | - 1 |
| 83½ 79 | 82½ | Metropolitan | 79 | - 2 |
| 29½ 28½ | 29½ | Metropolitan District..... | 28½ | - ½ |
| 75½ 74½ | 75 | Midland Pref. | 75 | — |
| 70 74½ | 75 | Do. Def. | 74½ | - ½ |
| 84½ 82½ | 83½ | North British Pref. | 83½ | - ½ |
| 44½ 40½ | 43 | Do. Def. | 43½ | + ½ |
| 17½ 16½ | 16½ | North-Eastern | 17½ | — |
| 180 178 | 178½ | North-Western | 178½ | - 1 |
| 71 65½ | 70½ | South-Eastern Def. | 66½ | - 2½ |
| 72 69½ | 70 | South-Western Def. | 72 | + 1 |

the other hand, created fresh depression, and the deferred is down 2½, although most people expected nothing better. Lancashire and Yorkshire has been weak on the reduction in the dividend, and Hull and Barnsleys have also suffered rather severely. Metro

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 40½ 43½ | 47½ | Atchison Shares | 45½ | — |
| 92½ 84 | 91 | Do. Pref. | 85½xd | - 1 |
| 95½ 83½ | 95 | Baltimore & Ohio (New) | 88½ | - 3 |
| 8½ 80 | 88½ | Do. Prefd. | 86 | - 1 |
| 168½ 148 | 157 | Chic. Mil. & St. Paul..... | 151 | - 2½ |
| 34½ 29½ | 32½ | Denver Shares | 31½ | - ½ |
| 88 81½ | 86 | Do. Prefd. | 84 | - ½ |
| 30½ 23½ | 29½ | Erie Shares | 24½ | - ½ |
| 70½ 61½ | 66½ | Do. Prefd. | 64 | - 1½ |
| 47½ 39½ | 45 | Do. 2nd Pref. | 42 | - 1 |
| 136½ 130 | 136 | Illinois Central | 133 | - ½ |
| 92½ 85½ | 91½ | Louisville & Nashville ... | 89½ | - 1½ |
| 17½ 15 | 16½ | Missouri & Texas | 16½ | + ½ |
| 151½ 144 | 149½ | New York Central | 144xd | - 1 |
| 47½ 43 | 47 | Norfolk & Western | 45 | - ½ |
| 86 82½ | 85 | Do. Prefd. | 84 | - 1 |
| 91½ 80½ | 85½ | Northern Pacific..... | 83½ | - ½ |
| 91½ 86½ | 91 | Do. Prefd. | 88 | - ½ |
| 36½ 28½ | 34½ | Ontario Shares | 31½ | - ½ |
| 78½ 73½ | 77 | Pennsylvania | 73½ | - 1½ |
| 19½ 11½ | 17½ | Reading Shares | 15½ | - ½ |
| 45½ 40½ | 44 | Southern Pacific..... | 44½ | - ½ |
| 7½ 70 | 74 | Southern Prefd. | 71½ | - 1 |
| 80½ 79 | 88½ | Union Pacific | 84 | - 1½ |
| 29 21 | 28 | Wabash Prefd. | 27½ | + 1 |
| 48½ 38 | 45 | Do. Income Debs.... | 46½ | + 3 |
| 96 90 | 93 | Canadian Pacific..... | 90½ | - 1½ |
| 92 91 | 91½ | Grand Trunk Guar. | 91 | — |
| 60 56½ | 89 | Do. 1st Pref. | 87 | - 1½ |
| 63½ 60½ | 63½ | Do. 2nd Pref. | 62 | - ½ |
| 23½ 22 | 23½ | Do. 3rd Pref. | 22 | - 1 |
| 105½ 104½ | 105 | Do. 4 p.c. Deb. | 105 | — |

politans have lost 2 in connection with the new capital proposals, and North-Westerns are a point lower, but the Scotch lines have been firm, and South-Western deferred gained a point as the results of the half-year are better than anticipated.

American Railroads, after several spasmodic fluctuations, are nearly all lower. The only exception of importance is Wabash issues, which have been heavily dealt in on a rumour that attempts are being made to secure control of the line in order to restore the Missouri Pacific's old Chicago connection. Statements about the promised Milwaukee deal are as plentiful as blackberries, but the market is inclined to pin more faith to rumours that the dividend will be raised to 6 or 7 per cent. in March next. However that may be, the price is lower on balance, and Baltimores, Erie Preferred, Pennsylvanias, and Union Pacifics have all lost $\frac{1}{2}$ to 3. Some uneasiness has been caused by the gold shipments from New York to Paris, but there are a good many "bears," who are constantly being driven to cover, and so give the market more support than it would otherwise have.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---------------------------------------|-------------------|-------------------|
| 94 $\frac{1}{2}$ | 92 | Argentine 5 p.c. 1886..... | 94 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 97 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | Do. 6 p.c. Funding | 97 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 79 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | Do. 5 p.c. B. Ay. | 79 $\frac{1}{2}$ | — |
| 64 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | Water | 64 | — |
| 74 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | Brazilian 4 p.c. 1889 | 74 $\frac{1}{2}$ | — |
| 73 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | Do. 5 p.c. 1895 | 73 $\frac{1}{2}$ | — |
| 90 | 89 $\frac{1}{2}$ | Do. 5 p.c. West | 90 | — |
| 95 $\frac{1}{2}$ | 94 | Minas Ry..... | 95 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 105 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | Chilian 1896..... | 105 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 101 | 98 $\frac{1}{2}$ | Chinese 1896 | 101 | + 1 |
| 101 | 100 $\frac{1}{2}$ | Egyptian 4 p.c. Unified... | 101 | + 1 $\frac{1}{2}$ |
| 42 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | Do. 3 $\frac{1}{2}$ p.c. Pref. ... | 42 $\frac{1}{2}$ | — |
| 94 | 93 $\frac{1}{2}$ | French 3 p.c. Rente | 94 | — $\frac{1}{2}$ |
| 99 $\frac{1}{2}$ | 98 | Greek 4 p.c. Monopoly... | 99 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 24 $\frac{1}{2}$ | 23 $\frac{1}{2}$ | Italian 5 p.c. Rente | 24 $\frac{1}{2}$ | — |
| 71 $\frac{1}{2}$ | 69 | Mexican 5 p.c. 1899 | 71 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 48 | 47 $\frac{1}{2}$ | Portuguese 1 p.c. | 48 | + $\frac{1}{2}$ |
| 25 $\frac{1}{2}$ | 25 $\frac{1}{2}$ | Spanish 4 p.c. (Sealed) ... | 25 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 23 $\frac{1}{2}$ | 22 $\frac{1}{2}$ | Turkish 1 p.c. "B" | 23 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 50 | 48 $\frac{1}{2}$ | Do. 1 p.c. "C" | 50 | + $\frac{1}{2}$ |
| | | Do. 1 p.c. "D" | | + $\frac{1}{2}$ |
| | | Uruguay 3 $\frac{1}{2}$ p.c. Bonds... | 49 | — $\frac{1}{2}$ |

Canadians have followed much the same course as Americans. Canadian Pacifics finish a fraction lower, while Grand Trunks have been further depressed by another poor traffic. Indians have been neglected.

Foreign Stocks have shown more strength than might have been expected in the circumstances. Among Internationals, Egyptians have been specially in demand and a fair business was done in Turks, Spanish, and Italians. Greeks, however, were weak, and Chinese receded a little on the attempts of the Peace envoys to re-open negotiations with the Powers. In the South American section, Argentines have been good, but Brazilians and Chilians have only just held their ground. Uruguays were weak.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|------------------|-----------------|
| 110 | 100 | Argentine Gt. West. 5 p.c. | 110 | — |
| 142 | 138 | Pref Stock | 139 | — |
| 62 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | B. Ay. Gt. Southern Ord.. | 61 | — 1 |
| 98 $\frac{1}{2}$ | 98 | B. Ay. and Pacific Ord.... | 98 | — 1 |
| 66 $\frac{1}{2}$ | 61 | Do. Do. 1st Pref. | 64 | — 1 |
| 10 $\frac{1}{2}$ | 10 | B. Ay. and Rosario Ord... | 10 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 106 $\frac{1}{2}$ | 100 | B. Ay. Western Ord..... | 106 | — |
| 67 | 64 $\frac{1}{2}$ | Central Argentine Ord.... | 67 | — |
| 84 | 82 | Central Uruguay..... | 84 | — |
| 78 | 77 | Cordoba and Rosario 6 p.c. | 78 | — |
| 41 $\frac{1}{2}$ | 38 | Deb. | 40 | — 2 |
| 18 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | Cord. Cent. 4 p.c. Deb. | 17 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 78 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | (Cent. Nth. Sec.) | 75 | — 1 |
| 82 $\frac{1}{2}$ | 81 $\frac{1}{2}$ | Do. Income Deb. Stk. ... | 81 $\frac{1}{2}$ | — 1 |
| 51 $\frac{1}{2}$ | 51 $\frac{1}{2}$ | Mexican Ord. Stk. | 54 | — |
| | | Do. 8 p.c. 1st Pref. | | |
| | | Mexican Cent. 4 p.c. | | |
| | | Nitrate Ord..... | | |

Foreign Railways have not attracted any attention worth mentioning, and prices have merely been put down as a matter of form and left there. Buenos Ayres Great Southern, Rosarios, and Cordoba Centrals are the principal sufferers, and Mexicans also have been in the dumps.

In the Miscellaneous markets there has been extremely little doing. Coats have shown exceptional strength, but scarcely anything else in the active list has moved more than the smallest fraction. Allsopps, Welsbachs, and Vickers have been weak, and Anglo-American Deferred has dropped rather sharply in connection

with the competition of the German cable. Westminster Electrics have improved and Pearson's Fire Alarm is again higher. Pease & Partners have also received some support.

Stock markets were in poor heart all day, and West Australians in particular heavy, Lake Views at one time dipping under 6. Coats's stock was exceptionally strong and in demand at 900, buyers (90 for the old £10 shares) on the expected re-arrangement of the capital. As yet the market for insurance shares has not been appreciably affected by the Montreal fire, which, however, hits British offices very severely, and, as usual, the Phoenix comes in for a full share.

MINING NOTES AND NEWS.

It is unnecessary to enter into much detail about the position in the mining markets during the past week. All, more or less, have been under the depressing influence of the Queen's death, which has quite naturally reduced speculative business to a minimum. South Africans simply stagnate, except when Paris turns seller, holders here being apparently desperately determined to hang on in the hope of good news giving them an opportunity of clearing out to more advantage. Pronounced weakness has, however, developed in the Rhodesian section. Westralians are a long way yet from showing any signs of recovery from the demoralisation caused by the Globe smash, and further declines are recorded all round. Boulder Perseverance and Lake Views have been prominently weak, the latter, of course, on the wretched report just issued. West Africans have been creeping up again, but dealings are on a much reduced scale. One or two special settlements have taken place this week, and the market seems to think there is not now much more to live for. In the case of Fanti Consols dealers felt very aggrieved at the action of the Consolidated Goldfields in refusing carrying over facilities, as it was understood the company fathered the introduction of the concern to the market. In the Miscellaneous sections very little has been doing, but Rio Tintos have shown some strength, while Anacondas were weak. British Columbians are still depressed.

Estimates of the output of the Rossland District in 1900 place the approximate value of the yield at \$3,500,000, or about \$290,000 ahead of the figures for the previous year. The following table gives the particulars of the values obtained since the camp started, and it will be seen that while very substantial progress has been made since 1894, the advance last year was not of much consequence. It is only fair to state, however, that work was interrupted for two months by a strike.

| Year. | Tons. | Value. |
|-------------|---------|-------------|
| 1894..... | 1,236 | 75,000 |
| 1895..... | 19,693 | 1,000,000 |
| 1896..... | 38,075 | 1,400,000 |
| 1897..... | 67,864 | 2,000,000 |
| 1898..... | 111,282 | 2,400,000 |
| 1899..... | 180,190 | 3,000,000 |
| 1900..... | 22,502 | 3,000,000 |
| Total | 641,912 | \$3,210,750 |

From the following list showing how the total was made up, it will be seen that the Le Roi is by far the most important producer, being responsible for nearly four-fifths of the total output:—

| | Tons. |
|--------------------|---------|
| Le Roi | 192,415 |
| Centre Star | 41,000 |
| War Eagle | 10,000 |
| Le Roi No. 2 | 2,000 |
| Various | 5,000 |
| Total | 250,415 |

We deal at some length with the Lake View report elsewhere, but shareholders who still entertain inflated notions about the value of the property may be recommended to study carefully the manager's report. It must be borne in mind that all the ore so far discovered above the 500 ft. level is included in the statement of ore reserves, viz., 71,000 tons (as at January 15) of an average value of 1 oz. 12 dwt. and 55,000 tons assaying from 8 to 15 dwt. The latest information indicates that a lode has been struck at the 700 ft. level assaying 1 oz. 3 dwt. and at 280 ft. south of shaft on the 500 ft. level another lode has been reached assaying 1 oz. 5 dwt., but the value of these discoveries is so problematical that no attempt is made to estimate the quantity of ore thus exposed. Under these circumstances it may be useful to cull a few extracts from Mr. McKinnon's report on September 1 to indicate the small amount of successful developments had met with up till that date. Here are a few specimens:— "At 600 ft. lode, 7 ft. in width, is showing assaying 10 dwt. per ton. At the 400-ft. level crosscuts were driven east and west without revealing anything of consequence. The 500-ft. north level was extended 840 ft. in low grade ore, averaging 7 dwt. per ton. Prospecting crosscuts were driven at intervals along the level, but only disclosed lode matter of low grade value. The last lode was exploited at the 100 and 180-ft. levels and was found to be of low grade. Crosscuts were driven east and west but nothing of value was encountered. The prospecting work, carried out by means of the diamond drill, has been of a disappointing nature, more particularly with reference to the holes bored from the 800-ft. level of the Golden Link property. It is disappointing to state that no lode was met with in either bore, although some might have been reasonably expected within 30 ft. of the boundary.

it can only be inferred that a disturbance has taken place, and that the lode has been displaced by a fault, but whether heaved to the east or to the west remains to be proved." All of which must be very comforting to the "bears," if not to the holders who paid anything up to £30 for the £1 shares.

The Oriental Gold Mining Company of India, after twenty-one months' working, has come to the end of its resources. From the balance-sheet, it appears that the expenditure in India has amounted to £19,913, and London expenses to £2,280, with the result that the cash in hand has been reduced to £445, while the company owes £2,668. It is therefore recommended to reconstruct, issuing for the existing 116,365 £1 shares an equal number of new shares credited with 10s. paid up. It is for the shareholders to decide whether the prospects of the mine justify them in submitting to an assessment of 10s. per share. According to the reports, a strong lode has been struck at the 1,000-ft. level, where it was expected it would be encountered, and a trial crushing of 127 tons yielded 143 oz. Indian mining has never earned the evil reputation of most other fields, although, of course, there have been failures and disappointments. We hope, for the sake of the people already involved, that the Oriental is not to be added to the number of these, but the information available is not sufficient to form any opinion of value on the subject.

Apparently the Cobar Gold Mines, Limited, has done very well, all things considered, during the year to September 30 last. The value of the gold won was £55,403, and after meeting all current expenses there was a net profit of £20,973. It is proposed to write off preliminary expenses £372, depreciation £2,028, development account £8,204, and to carry forward the balance of £10,369, which is much more prudent policy than we usually encounter in new mining ventures. The value of the gold won has been only 22s. 3d. per ton, but the cost of milling and cyaniding has been kept down to the very low figure of 10s. 10d. per ton, and if that rate can be maintained there ought to be substantial dividends for the shareholders by-and-by. The company has about 43,000 tons of slimes estimated to contain from 5 dwt. to 6 dwt. of gold, and a filter press plant for their treatment has been ordered and is expected to be in operation by the end of March.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|-------------------|------------------|---------------------------|------------|-------|---------------|--------|--------|
| | | | 1898. | 1899. | Interim. 1900 | | |
| INDIAN COMPANIES. | | | | | | | |
| £ 287,010 | 100 | Amalgamated Estates .. | 12½ | 10 | — | 27 | 20 |
| 420,000 | 100 | Do. Prof. | 11 | 5 | 5 | 8 | 6½ |
| 137,160 | 10 | Assam | 12½ | 10 | 2½ | 36 | 5½ |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 7½ | 10½ |
| 42,500 | 10 | Do. Prof. | 8 | 6 | 3 | 9½ | 12 |
| 66,745 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 5½ |
| 150,825 | 5 | British Indian | nil | 2½ | — | 2 | 6 |
| 14,500 | 5 | Brahmapootra | 15 | 15 | 2½ | 8½ | 11 |
| 76,500 | 10 | Cachar and Dooars | 3 | 3 | — | 4 | 7½ |
| 76,500 | 10 | Do. Prof. | 6 | 6 | — | 8 | 7½ |
| 72,010 | 10 | Chargola | nil | 7 | — | — | 14 |
| 81,000 | 1 | Do. Prof. | 7 | 7 | 7 | 1 | 7 |
| 53,000 | 100 | Chubwa | 6 | 7 | — | 5 | 7 |
| 53,000 | 100 | Do. Prof. | 7 | 7 | — | 5½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands | 10 | 7 | — | 2½ | 14½ |
| 000,000 | 10 | Do. 1st Prof. | 5 | 5 | 5 | 7½ | 6½ |
| 000,000 | 10 | Do. 2nd Prof. | 7 | 7 | 7 | 7½ | 5 |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 16 | 9 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 2 | — |
| 60,000 | 10 | Do. Prof. | 5 | 5 | 5 | 6 | 8½ |
| 43,580 | 10 | Dejoo | 4½ | 6 | 2½ | 7 | 8½ |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 9½ | 10½ |
| 75,000 | 10 | Do. Prof. | 7 | 7 | — | 12½ | 5½ |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | 10 | 13 | 12 |
| 61,120 | 5 | Eastern Assam | 5 | 5 | — | 2½ | 8½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 5 | 9½ |
| 219,000 | 10 | Do. Prof. | 11 | 5 | — | 6½ | 7½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Prof. | 5 | 5 | 5 | 6½ | 7½ |
| 94,060 | 10 | Indian of Cachar | 1½ | 4½ | — | 3½ | 14 |
| 200,000 | 100 | Jhanzie | 5 | 11 | 3 | 5½ | 5 |
| 250,000 | 10 | Jokai | 10 | 8 | 3 | 12 | 12 |
| 100,000 | 10 | Do. Prof. | 6 | 6 | — | 12½ | 5 |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 37 | 5½ |
| 65,660 | 8 | Lebong | 10 | 8½ | 7½ | 12 | 12 |
| 100,000 | 10 | Lungla | nil | nil | — | 3½ | 6½ |
| 100,000 | 10 | Do. Prof. | 6 | 6 | — | 8 | 7½ |
| 95,970 | 10 | Majuli | 11 | 5 | — | 5 | 10 |
| 100,000 | 1 | Makum | 4 | nil | — | 10 | — |
| 100,000 | 1 | Moabund | 8 | 2½ | — | 10 | 3½ |
| 50,000 | 1 | Do. Prof. | 5 | 5 | — | 10 | 6½ |
| 135,000 | 10 | Neddeem | 2½ | 4 | — | 8½ | 4½ |
| 270,000 | 10 | Do. Prof. | 5 | 5 | 5 | 7½ | 7 |
| 72,000 | 10 | Scottish Assam | 2 | nil | — | 4½ | — |
| 105,000 | 10 | Singlo | nil | nil | — | 2 | — |
| 105,000 | 10 | Do. Prof. | 6½ | 2 | — | 6½ | 3 |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 39 | 10½ |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 74 | 24½ | 74 |
| 81,080 | 10 | Do. Prof. | 7 | 7 | 7 | 16½ | 48 |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | — | 5½ | 5½ |
| 57,335 | 5 | Do. Prof. | 6 | 6 | 6 | 5½ | 5½ |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 5 | 48 | 74 |
| 78,954 | 1 | New Dimbula | 20 | 23 | 6 | 2½ | 8½ |
| 200,000 | 10 | Nuwara Eliya | 6 | 7 | 6 | 10 | 7 |
| 39,000 | 6 | Standard | 15 | 15 | 10 | 11 | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | 10 | 22½ | 69 |
| 90,000 | 10 | Tatyanotta | 4 | 7 | 6 | 6 | 11½ |
| 45,000 | 10 | Do. Prof. | 6 | 6 | 6 | 9½ | 6½ |

COMPANY MEETING ADVERTISEMENT.

SULPHIDES REDUCTION (NEW PROCESS).

The adjourned ordinary general meeting of the Sulphides Reduction (New Process), Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., Mr. James B. W. Maunder (chairman of the company) presiding.

The chairman having read the auditors' report, said:—To those people who interest themselves in the great question of complex sulphide ores, it will be known that beneath the oxidised ores of lead, and in continuity with them, are found, all over the world, minerals carrying lead, zinc, silver, and sulphur, generally known as sulphides. These minerals occur in such great quantities that their metallurgical treatment has become a vital question. These ores consist of such intimate mixtures of blende and galena that they cannot as a general rule be treated by ordinary metallurgical processes, as they contain too much zinc for the lead smelter, and too much lead for the zinc distiller, therefore one of the most important problems of the mineral industry of to-day is the question of how to profitably utilise the enormous quantities of these ores existing all over the globe. Up to the present time only one method can be said to have realised practical results, and this method is, what is known as concentration. That concentration is still far from perfect may be gauged from the fact that until now, as far as I am aware, the best results obtained are the concentration of about 4 to 5 tons of crude ore into 1 ton of concentrates, and these concentrates containing only some 70 per cent. of the total lead, and about 50 per cent. of the total silver, but this, I must remind you, represents the best results on the ores most amenable to concentration, and I could even cite cases where it has taken anything from 10 to 20 tons of ore to produce 1 ton of very inferior concentrates, and even these concentrates are not free from zinc, containing as a rule some 10 per cent. of that metal, and these again have to be either roasted or mixed with oxidised ores in smelting. The main advantages of our process, which I particularly wish to impress upon you, are:—(1) That the lead and silver can be recovered without material loss; (2) practically all the zinc is recovered as a marketable product; (3) we get clean bullion; (4) the lead produced is almost chemically pure; (5) we get a copper matte containing all the copper, gold, and the bulk of the silver contained in the ore; (6) the ores require no preliminary roasting with its preparatory treatment, crushing; and (7) it is not based on a complex series of processes. Now, in regard to the present position of the company with reference to its subsidiary companies, you will have noticed by the accounts and balance-sheet which I have previously referred to that we have already received for options alone the sum of £8,500, and that we have still a further sum of £6,000 receivable on the same head, and as these contracts at present stand we are entitled to receive something like one million fully-paid shares of £1 each in the flotation of these subsidiary companies. As you are aware, the two subsidiary companies already in existence are the British Sulphides Smelting Company and the French Syndicate des Mines d'Aloué et d'Ambernac. The nominal capital of the former was £500,000, and has now been increased to £800,000, in order to take over the French rights and mines. This company has a working capital of £100,000, of which £50,000 has already been applied for and allotted, and the services of competent men have been secured for the various branches. I am informed that good progress has been made in regard to the flotation of the Belgian company, and the rights for the United States and Canada have been purchased by the same syndicate who acquired the Belgian rights.

After a short discussion the report was adopted, and the meeting closed with the usual vote of thanks.

The Chilean Estimates for the year have been passed. The figures are set down as \$81,068,112 paper currency and \$34,158,462 gold, showing an increase on the previous year of about \$5,000,000.

We understand that Mr. John Chumley will retire from the position of London manager of the Standard Bank of South Africa, Limited, after 36½ years' service, at the end of the present month. He will be succeeded by Mr. William Smart, one of the bank's South African managers.

The directors of the Great Central Railway have elected Mr. H. Worsley-Taylor, M.P., to fill the vacancy on the board caused by the resignation of Mr. Alfred M. Watkin; and they have also elected Mr. E. H. Fraser, D.C.L., of Nottingham, to the vacancy recently created by the retirement owing to ill-health of Sir E. W. Watkin.

The French trade returns for December show slight increases in the imports of raw materials—namely, 247,000,000 fr. against 241,000,000 fr. in December, 1899, and in those of manufactured goods, which amounted to 78,000,000 fr. against 77,000,000 fr. There was a considerable decrease in the exports. Those of raw materials amounted to 85,000,000 fr. against 106,000,000 fr., and those of manufactured goods to 153,000,000 fr. against 193,000,000 fr.

That the 325 representative securities taken by the *Bankers' Magazine* in its usual analysis would show a decline in value during the period from December 18, 1900, to January 21 last was only to be expected with such adverse influences to contend against as the London and Globe collapse and the death of the Queen; and the only matter of surprise is that the depreciation is no more than £8,573,000 on a total of £3,101,795,000. British Funds have suffered, and at one time Consols touched the lowest point reached since 1892, but American Railway shares, notwithstanding the recent reaction, show an advance on the month. Indian Railways continue to fall on account of the uncertainty as regards purchase terms, and the prolongation of the war keeps "Kaffirs" weak.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|----------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Jan. 19 | £ 2,197 | £ +105 | 3 | £ 6,620 | +587 |
| Birmingham and Aston | " | " 19 | 487 | — | 3 | 1,407 | -48 |
| Birmingham and Midland | " | " 19 | 725 | +2 | 3 | 2,101 | -33 |
| Birmingham City .. | " | " 19 | 4,060 | -24 | 3 | 11,906 | -39 |
| Blessington and Poulaphuca .. | " | " 20 | 6 | — | 3 | 16 | -3 |
| Bristol Tramways and Carriage .. | " | " 18 | 3,747 | +1,032 | 3 | 10,218 | +2,656 |
| Burnley and District. | " | " 19 | 299 | -8 | 3 | 1,054 | -33 |
| Bury, Rochdale, and Oldham | " | " 19 | 755 | -54 | 3 | 2,308 | -213 |
| Dublin and Blessington | " | " 20 | 94 | +3 | 3 | 277 | +3 |
| Dublin and Lucan .. | " | " 19 | 70 | +17 | 3 | 206 | +45 |
| Dublin United | " | " 18 | 3,947 | +376 | 3 | 10,256 | +1,146 |
| Edinburgh and District | " | " 19 | 2,521 | +327 | 3 | 8,526 | +1,004 |
| Edinburgh Street .. | " | " 19 | 522 | -17 | 3 | 1,684 | -90 |
| Glasgow | " | " 19 | 3,146 | +246 | 3 | 9,675 | +634 |
| Harrow Road and Paddington | " | " 3 | 221 | -10 | 1 | 221 | -10 |
| London General Omnibus | " | " 19 | 20,433 | +128 | 3 | 58,801 | -2,073 |
| London Road Car .. | " | " 19 | 6,286 | +41 | 3 | 16,577 | -430 |
| Provincial | " | " 19 | 1,725 | +68 | 3 | 5,230 | -13 |
| Rossendale Valley .. | " | " 4 | 188 | +1 | 1 | 188 | +1 |
| South London | " | " 19 | 1,252 | -24 | 3 | 3,248 | -190 |
| Wigan and District .. | " | " 21 | 316 | -8 | 3 | 1,003 | -19 |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|-----------|----|-----------|------------|
| Anglo-Argentine | Week | Dec. 24 | £ 5,166 | £ -394 | 3 | £ 254,639 | £ -10,452 |
| Barcelona | " | Jan. 19 | 1,741 | +164 | 3 | 5,351 | +232 |
| Barcelona, Ensanche y Gracia | " | " 19 | 163 | -30 | 3 | 515 | -124 |
| Brazilian Street | Month | Aug. | R. 40,091 | -R. 1015 | 3 | R. 40,091 | +R. 1,015 |
| Brisbane | Week | Dec. 3 | 1,991 | +324 | — | 1,991 | — |
| Buenos Ayres and Belgrano | " | " 23 | 2,815 | +505 | — | — | — |
| Buenos Ayres Grand National | " | " 22 | \$11,173 | -\$5,218 | † | — | + \$76,084 |
| Calais | " | Jan. 19 | 107 | -25 | 3 | 366 | -105 |
| Calcutta | " | " 19 | R. 20,789 | +R. 4,265 | 3 | R. 64,188 | +R. 11,772 |
| Carthage and Herrerias .. | Month | Dec. | 3,977 | -1,506 | 11 | 56,607 | -3,794 |
| Lombardy Road | " | " | 1,285 | +163 | 11 | 14,892 | +392 |
| Melbourne | " | " | 39,500 | — | — | — | — |
| Twin City Rapid | " | " | \$239,711 | +\$28,736 | — | \$258,447 | +\$29,736 |
| Do. Net | " | " | \$130,236 | +\$17,978 | — | \$148,214 | +\$17,978 |

* From August 1. † From April 1, 1900. ‡ Includes new line.
§ From January 1, 1900. ¶ Gross receipts, 1900.

DIVIDENDS ANNOUNCED.

BANKS.

LONDON AND COUNTY BANKING Co.—Dividend for the half-year ended December 31 of 10 per cent., with a bonus of 1 per cent.; £92,078 carried forward.

MARTIN'S BANK.—Dividend for the half-year at the rate of 8 per cent. per annum, £5,000 to reserve, and £21,948 carried forward.

BREWERIES.

BRISTOL UNITED BREWERIES.—Dividend of 15s. per share with a bonus of 5s. per share (pro rata on new shares), payable February 18, for the half-year ended December 31.

NORTHERN BREWERIES CORPORATION.—Dividend at the rate of 12 per cent. per annum, together with a special bonus of 2½ per cent. on the ordinary shares for the half-year ended December 31.

GAS AND ELECTRIC LIGHT.

BRENTFORD GAS Co.—Dividends for the past half-year at the rate of £5, £12, and £9 per cent. per annum.

ST. JAMES'S AND PALL MALL ELECTRIC LIGHT Co.—Dividend for the past half-year ended December 31 of 75. 6d. per cent., together with a bonus of 25. per share on the ordinary shares.

RAILWAYS.

BARRY RAILWAY.—Dividend at the rate of 5 per cent. per annum, with £1,903 carried forward. At the same period of 1899 the distribution was at the rate of 5½ per cent.

BELFAST AND NORTHERN COUNTIES.—Dividend on the ordinary stock at the rate of 5½ per cent. per annum for the half-year ended December 31, carrying £41,000 to reserve fund and a balance forward of about £9,000.

GREAT NORTHERN (IRELAND).—Dividend on ordinary stock for the half-year ended December 31 at the rate of 6 per cent. per annum, £5,000 to reserve fund, and about £5,827 carried forward, as compared with the same dividend at corresponding period of 1899, with £51,005 carried forward.

LANCASHIRE AND YORKSHIRE.—Dividend for the past half-year at the rate of 4½ per cent. per annum, carrying forward about £23,500. For the second half of 1899 the dividend was at the rate of 5½ per cent. with £23,161 carried forward.

LONDON AND SOUTH-WESTERN.—Dividend for the half-year ended December 31 at the rate of 7½ per cent. per annum on the original ordinary stock, full dividend at rate of 4 per cent. per annum on the preferred converted ordinary, and for the whole year 2½ per cent. on the deferred converted ordinary stock.

LONDON, BRIGHTON, AND SOUTH COAST.—Dividends of £1.10s. per cent. for the half-year on the undivided ordinary stock and £1.10s. per cent. on the preferred ordinary stock; for the whole year £4.5s. per cent. on the deferred ordinary, leaving about £29,300 to be carried forward.

LONDON, CHATHAM, AND DOVER.—Dividend of £2.5s. per cent. for the half-year on the arbitration preference stock, carrying forward £27,004 to the credit of the current half-year, as compared with £64,000 at the corresponding period last year.

NORTH-EASTERN.—Dividend on North-Eastern consols for half-year at the rate of 7 per cent. per annum.

NORTH LONDON.—Dividend on ordinary stock at the rate of 7 per cent. per annum, and about £3,322 to be carried forward, against £7,000 in the corresponding period of previous year, making dividend for the year at the rate of 7½ per cent., against 7½ per cent. in 1899.

NORTH STAFFORDSHIRE RAILWAY.—Dividend on the ordinary stock for the past half-year at the rate of 4 per cent. per annum, carrying forward £4,000. At the corresponding period of 1899 the distribution was at the rate of 4½ per cent. per annum, with £5,149 carried forward.

WATFORD AND CITY.—Dividend on the ordinary stock at the rate of 3 per cent. per annum for the half-year ended December 31.

MISCELLANEOUS.

BRYANT & MAY.—Dividends of 15 per cent. for the year, with £1,313 carried forward.

BUTTE.—Dividends of 2½ per cent. on preference, 7 per cent. on ordinary, and 3½ per cent. on deferred ordinary for past year, £10,000 added to reserve, and £14,180 carried forward.

CONSETT IRON Co.—Interim dividend of 15s. per share on the ordinary shares, and 4s. per share on the 8 per cent. preference shares, payable February 15.

CITY OFFICES.—Dividend of 4s. 6d. per share for half-year ended December 31.

EASTERN TELEGRAPH Co.—100 dividends for the six months of 1½ per cent. each; £10,000 to reserve fund for maintaining ships, £15,000 to general reserve fund, and £30,000 carried forward.

GEO. S. SMITH & Co.—Dividend at the rate of 12 per cent. per annum for the past six months on the ordinary shares.

GUTHRIE DIAMOND Co.—Dividend for the half-year to December 31 at the rate of 10 per cent. per annum on the ordinary shares and 6 per cent. on the preference shares.

HANNAN'S LAND Co.—Fourth dividend of 5 per cent. for 1900.

LIVERPOOL VIENNA BAKERY Co.—Interim dividend on the ordinary shares for the half-year ended December 31 at the rate of 15 per cent. per annum, payable February 1.

MAIDMERE VAL SMITH.—Dividend on the ordinary shares at the rate of 10 per cent. per annum, payable February 1, for the half-year ended December 31.

MAZAWATER TEA Co.—Final dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ending December 21, and, in addition, a bonus of 1 per cent. for the whole year.

MERCANTILE STRAITS Co.—Dividend of 20 per cent. for the year.

THAMES AND MERSEY MARINE INSURANCE.—Dividend of 2s. per share and a bonus of 2s. per share, making, with interim, 4s. per share for the year.

WILKINS.—Interim dividend on ordinary shares at the rate of 15 per cent. per annum for the half-year ended December 31.

WELFORD & SONS.—Dividend at the rate of 12 per cent. per annum.

YORKSHIRE INDIGO, SCARLET, AND COLOUR DYERS.—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended the 31st ult.

YMR GOLD MINES.—Further dividend of 1s. per share.

MINING RETURNS.

BRILLIANT BLOCK.—Trial crushing, 75 tons for 33 oz. gold.

CENTRAL CHILI COPPER.—2,750 tons ore smelted, 270 tons regulus produced!

COLLIE PROPRIETARY COALFIELDS OF W.A.—Output and sales for December, 3,491 tons.

FARIA GOLD (BRAZIL)—Returns for December: 1,243 tons of ore produced 656 oz. of gold.

FLAGSTAFF.—Crushed, 270 tons for 108 oz.; concentrates, 40 tons, averaging 27 dwt. per ton; tailings assay 7 dwt. per ton; slimes assay, 14 dwt. per ton; Big Blow tributaries crushed 300 tons for 145 oz.; tailings assay 3 dwt. per ton.

FREDERICK THE GREAT.—Have cleaned up after crushing 60 tons for 51 oz. gold; tributaries, 130 tons for 40 oz. & 1d.

FRONTINO AND BOLIVIA.—Gold for December value £3,443, gold from copper plates value £3,320, total, £6,772.

HYDERABAD (DECCAN)—The output of coal from the Singareni Collieries for the four weeks ended December 28 was 36,107 tons, as against an average per four weeks for the year 1899 of 30,265 tons.

LADY EVELYN GOLD MINES.—November and December: 94 tons yielded 115 oz.

MOUNT LYLE MINING AND RAILWAY. From December 13 to January 3, inclusive, a total quantity of 21,850 tons of ore has been treated, the average assay value of the ore before treatment being—copper, 2½ per cent.; silver, 2½ oz. per ton; gold, 102 oz. per ton. In addition to the above, there have been treated 4,561 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 708 tons of blister copper, containing—copper, 699 tons; silver, 49,476 oz.; gold, 2,114 oz.

OURA PRETO.—3,170 tons ore produced 1,074 oz. gold.

PAHANG CORPORATION.—Jeram Lumong Mill. In fifteen days' work 1,240 tons of stone crushed produced 32 tons of black tin. Jeram Lumong Mill.—In twenty-four days' work 745 tons of stone crushed produced 23 tons of black tin.

PHENIX GOLD.—GULLENA.—Crushed 120 tons, yielded 111 oz. Primrose.—Crushed 61 tons, yielding 70 oz.

QUEENSLAND MOUNTAIN.—Crushed 340 tons, 107 oz.; cyanide 450 tons, 107 oz.

ULAH CONSOLIDATED GOLD.—The production of copper by the smelter was 207 tons.

NOTICES.

GREAT WESTERN OF BRAZIL RAILWAY.—An extraordinary general meeting will be held on January 20 to pass a resolution amending the articles of association so as to give the directors power to raise £6,000 by debentures or debenture stock. The money is required to complete the prolongation of the Niteroi to Limbuca Extension, to make a junction with the Conde do Rio Railway at Pilar, work commenced by the Brazilian Government about eight years ago.

The Capital and Counties Bank, Limited, has established a branch at Nos. 49 and 71, High-street, Rochester, under the management of Mr. H. H. B. B.

The directors of the Craven Bank, Limited, have appointed Mr. James Frederick Potting to the post of general manager, in succession to Mr. George Robinson, who has retired after fifty years' service.

Mr. Henry Gibson Anderson has been elected a director of the London and River Plate Bank, Limited.

In consequence of the retirement of Mr. J. S. Cumberland, the London business of the Wearable Steel, Coal, and Coke Company, Limited, is now being carried on, under the joint management of Mr. Herbert Ballard and Mr. M. H. Bevan, at George-yard, Upper Thames-street.

In consequence of the retirement of the senior partner and the sudden decease of Mr. Mackay, the business of Messrs. Radley, Robinson, & Mackay will be carried on at 10, Old Bond-street and 10, Bruton-street, by the sole remaining partner, Robert Robson.

An extraordinary general meeting of the Nitrate Railways Company, Limited, will be held at Winchester House on the 28th inst. to consider a resolution. That the Bill to amend the Nitrate Railways Company, Limited (Conversion of Shares) Act, 1897, presented to Parliament in the present Session (24 and 25 Victoria) be approved.

In carrying out the agreement made with the Canadian Bank of Commerce for the purchase of the assets of the Bank of British Columbia, the transfer of the assets of the latter bank will be finally closed on January 21, 1901, in respect of all shares, except where application for transfer has been received before that date.

Messrs. Quater, Balfour, & Co., have taken into partnership Mr. Percy Cuthbert Quater, son of their senior.

The public subscription to Clayton & Shuttleworth, Limited, greatly exceeded the amount of each class of capital available. Allotments will be made next week.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and January 19, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901. | Total Receipts into the Exchequer from April 1, 1900, to Jan. 19, 1901. | Total Receipts into the Exchequer from April 1, 1899, to Jan. 20, 1900. |
|--|----------------------------------|---|---|
| — | £ | £ | £ |
| Balances, April 1: | | | |
| Bank of England | — | 2,903,124 | 8,111,536 |
| Bank of Ireland | — | 613,923 | 807,637 |
| REVENUE. | | 3,517,047 | 8,919,173 |
| Customs | 23,620,000 | 18,503,000 | 17,757,000 |
| Excise | 33,550,000 | 25,980,000 | 25,189,000 |
| Estate, &c., Duties | 13,000,000 | 9,879,000 | 9,738,000 |
| Stamps | 8,550,000 | 6,310,000 | 6,887,000 |
| Land Tax and House Duty .. | 2,450,000 | 815,000 | 830,000 |
| Property and Income Tax .. | 25,800,000 | 10,736,000 | 8,317,000 |
| Post Office | 13,800,000 | 10,475,000 | 10,010,000 |
| Telegraph Service | 3,550,000 | 2,955,000 | 2,850,000 |
| Crown Lands | 450,000 | 425,000 | 375,000 |
| Receipts from Suez Canal .. | — | 828,535 | 832,906 |
| Shares and Sundry Loans .. | 850,000 | 1,877,543 | 1,657,133 |
| Miscellaneous | 1,930,000 | — | — |
| * Revenue | 127,520,000 | 88,816,078 | 84,503,039 |
| Total, including balance | | 92,333,125 | 93,422,212 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | | 1,054,151 | 861,975 |
| For Treasury Bills (net amount) | | 5,000,000 | 7,500,000 |
| Under Barracks Act, 1890 | | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 398,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 830,000 | 820,000 |
| Under Royal Niger Company Act, 1899 | | — | 300,000 |
| Under Naval Works Acts, 1895 to 1899 | | 1,605,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 | | 850,000 | — |
| Under War Loan Act, 1900 | | 26,969,174 | — |
| Under Supplemental War Loan Act, 1900 | | 12,734,126 | — |
| Suez Canal Drawn Shares | | — | 4,959 |
| Temporary Advances, Deficiency | | 7,500,000 | 5,500,000 |
| Temporary Advances, Ways and Means | | 19,650,000 | 1,000,000 |
| Totals | | 168,950,163 | 109,950,764 |
| * Revenue as above | 127,520,000 | 88,816,078 | 84,503,039 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 175,465 | 182,493 |
| Excise | 5,220,000 | 4,335,414 | 4,335,543 |
| Estate, &c., Duties | 4,116,000 | 3,314,562 | 3,354,353 |
| Total | 9,551,000 | 7,825,441 | 7,842,389 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,000 | 96,641,519 | 92,345,428 |

EXPENDITURE AND OTHER ISSUES.

| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to Jan. 19, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to Jan. 20, 1900. |
|--|--|--|--|
| — | £ | £ | £ |
| EXPENDITURE. | | | |
| Permanent Charge of Debt .. | 18,360,000 | 13,051,751 | 21,835,896 |
| Interest, &c., on War Debt .. | 869,000 | 1,233,084 | 160,935 |
| Other Consolidated Fund | | | |
| Services | 1,600,000 | 1,415,543 | 1,430,120 |
| Payments to Local Taxation Accounts | 1,150,000 | 739,640 | 737,215 |
| Supply Services | 157,391,000 | 126,257,997 | 73,689,544 |
| Expenditure | 179,570,000 | 147,598,015 | 96,853,210 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | | 850,000 | 950,000 |
| Under Barracks Act, 1890 | | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 398,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 830,000 | 820,000 |
| Under Royal Niger Company Act, 1899 | | — | 300,000 |
| Under Naval Works Acts, 1895 to 1899 | | 1,355,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 | | 850,000 | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | | — | 768,382 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | | — | 850,000 |
| Deficiency Advances repaid | | 7,500,000 | 2,500,000 |
| Ways and Means Advances repaid | | 7,250,000 | — |
| | | 17,687,602 | 103,653,210 |
| Balances in Exchequer:— | | | |
| Bank of England | | 2,013,163 | 5,380,054 |
| Bank of Ireland | | 199,392 | 417,500 |
| | | 2,212,555 | 5,797,554 |
| Totals | | 168,950,163 | 109,950,764 |

Treasury, Jan. 22.

The Direct Spanish Telegraph Company, Limited, announces that direct cable communication with Spain is restored.

For family reasons the business of Fras. Hinde & Sons, crape manufacturers, Norwich, has been registered as a limited company. Practically all the shares are being taken by the late partners, and the management remains in the same hands as heretofore.

Messrs. Stern Bros. announce that owing to the lamented death of their partner, Mr. James Stern, they have taken Mr. Isidor Oelsner into partnership. Mr. Oelsner has signed by procuration, and has been connected with the firm for many years.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|---------|------------------------|-----------------------|-------|--------------------------------------|-----------------------|--|
| | | Amt. | Inc. or dec. on 1900. | Weeks | Amt. | Inc. or dec. on 1900. | |
| Brecon and Merthyr .. | Jan. 19 | 1,714 | +93 | 3 | 5,020 | +20 | |
| Cambrian .. | .. | 4,575 | +108 | 25 | 13,110 | +239 | |
| Central London .. | .. | 5,982 | +306 | 25 | 133,985 | — | |
| City and South London .. | .. | 1,995 | +884 | 25 | 6,054 | +2,675 | |
| Furness .. | .. | 8,805 | -1,116 | 3 | 23,470 | -3,905 | |
| Great Cent. (late M., S., & L.) .. | .. | 53,684 | -1,513 | 3 | 151,078 | -4,290 | |
| Great Eastern .. | .. | 87,491 | -393 | 3 | 248,327 | -2,071 | |
| Great Northern .. | .. | 101,350 | -1,348 | 3 | 284,372 | -7,545 | |
| Great Western .. | .. | 188,560 | -4,039 | 3 | 547,040 | -10,780 | |
| Hull and Barnsley .. | .. | 7,158 | -852 | 3 | 23,480 | -636 | |
| Lancashire and Yorkshire .. | .. | 95,247 | -337 | 3 | 270,665 | +2,592 | |
| Lon., Brighton, & S. Coast .. | .. | 47,407 | +1,379 | 3 | 155,972 | +4,729 | |
| London and North Western .. | .. | 232,505 | -5,508 | 3 | 676,510 | -3,655 | |
| London and South Western .. | .. | 72,096 | +1,048 | 3 | 209,376 | +3,324 | |
| Lon., Tilbury, & Southend .. | .. | 6,113 | +282 | 3 | 17,781 | +1,042 | |
| Metropolitan .. | .. | 16,406 | -1,050 | 3 | 47,085 | -3,258 | |
| Metropolitan District .. | .. | 8,076 | -982 | 3 | 24,087 | -2,650 | |
| Midland .. | .. | 194,859 | -12,313 | 3 | 561,320 | -32,027 | |
| North Eastern .. | .. | 151,793 | -2,312 | 3 | 419,131 | +3,214 | |
| North London .. | .. | 10,203 | -203 | 3 | 30,122 | -1,127 | |
| North Staffordshire .. | .. | 17,618 | -566 | 3 | 49,552 | -3,448 | |
| Rhymney .. | .. | 5,274 | +16 | 3 | 14,706 | -411 | |
| South Eastern and London, Chatham, & Dover .. | .. | 70,382 | +797 | 3 | 193,422 | +4,162 | |
| Taff Vale .. | .. | 17,274 | +593 | 3 | 45,616 | -3,877 | |

* From Jan. 1.

† Increase or decrease on previous week.

SCOTCH RAILWAYS.

| NAME. | Date. | Amt. | Inc. or dec. on 1900. | Weeks | Amt. | Inc. or dec. on 1900. |
|------------------------------|---------|--------|-----------------------|-------|-----------|-----------------------|
| Caledonian .. | Jan. 20 | 71,210 | -1,705 | 25 | 2,053,045 | +47,876 |
| Glasgow and South-Western .. | .. | 26,557 | +652 | 25 | 828,965 | +19,555 |
| Great North of Scotland .. | .. | 7,957 | +104 | 25 | 237,580 | +1,526 |
| Highland .. | .. | 7,462 | +253 | 21 | 193,649 | -7,623 |
| North British .. | .. | 70,025 | -2,470 | 25 | 2,112,925 | +93,875 |

IRISH RAILWAYS.

| NAME. | Date. | Amt. | Inc. or dec. on 1900. | Weeks | Amt. | Inc. or dec. on 1900. |
|----------------------------------|---------|--------|-----------------------|-------|---------|-----------------------|
| Belfast and County Down .. | Jan. 18 | 2,074 | +114 | 3 | 5,473 | +246 |
| Belfast and Northern Counties .. | .. | 4,731 | +103 | 3 | 12,512 | -294 |
| Cork, Randon and S. Coast .. | .. | 1,214 | +6 | 3 | 3,352 | -137 |
| Great Northern .. | .. | 14,585 | +289 | 3 | 47,865 | +1,993 |
| Midland Great Western .. | .. | 9,314 | -40 | 3 | 24,429 | +1,071 |
| Waterford, Limerick & W. .. | Dec. 28 | 3,376 | +343 | 26 | 126,161 | -149 |

* From Jan. 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARPOUR COMPANY.—Traffic receipts for week ending January 19, Ps. 5,800; decrease, Ps. 3,300. Aggregate from January 1, Ps. 21,100; decrease, Ps. 5,800.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended December 15, Rs. 33,201; increase, Rs. 4,534. Aggregate from July 1, Rs. 6,91,475; increase, Rs. 62,973.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended December 15, Rs. 2,893; increase, Rs. 38. Aggregate from July 1, Rs. 73,774; decrease, Rs. 2,204.

BENGALESE CENTRAL RAILWAY.—Traffic receipts for week ending December 22, Rs. 20,798; increase, Rs. 2,680. Aggregate from July 1, Rs. 7,10,711; increase, Rs. 1,37,319.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending December 29, £27; decrease, £24.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending December 22, Rs. 35,913; decrease, Rs. 27,974. Aggregate from January 1, Rs. 16,02,417; increase, Rs. 1,55,371.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended December 22, Rs. 28,505; increase, Rs. 2,214. Aggregate from July 1, Rs. 4,66,787; decrease, Rs. 78,637.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of January, \$7,561; increase, \$1,850. Aggregate from January 1, \$13,843; increase, \$3,233.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 4th week of December, \$130,000; increase, \$4,100.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 22, Rs. 6,018; decrease, Rs. 70. Aggregate from July 1, Rs. 2,05,092; decrease, Rs. 8,477.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending January 19, £8,277; increase, £2,301.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended December 31, Rs. 8,205; decrease, Rs. 2,796.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending January 19, £1,054; increase, £15. Total receipts from January 1, £2,633; a decrease of £175.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending January 19, £735; decrease, £138. Aggregate from January 1, £2,114; decrease, £309.

EAST LONDON RAILWAY.—Traffic receipts for the month of November, £4,495; increase, £142.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 19, £385; increase, £10. Aggregate from January 1, £1,119; increase, £49.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 20, £1,482; increase, £11.

WEST AUSTRALIAN MINE CRUSHINGS.

| Capital Issued. £ | Property Acres. | District or Location | Name of Company. | October. | | November. | | December. | | Total for 1899. | | Total for 1900. | |
|----------------------|--------------------|-------------------------|----------------------------|----------|--------|-----------|--------|-----------|--------|-----------------|---------|-----------------|---------|
| | | | | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| 450,000 | 156 | Kalgoorlie | Associated G. M. of W. A. | 2,375 | 2,71 | 2,453 | 2,295 | — | — | 66,734 | 130,535 | 411,41 | 34,408 |
| 91,000 | 36 | Mount Malcolm | Australia United | 189 | 135 | — | — | 157 | — | 1,413 | 2,203 | 3,075 | 8,590 |
| 140,350 | 100 | Coolgardie | Bayley's United | 5,446 | 1,005 | 5,793 | 1,115 | 4,314 | 379 | 26,715 | 22,564 | 60,000 | 23,145 |
| 160,000 | 112 | E. Murchison | Bellevue Consolidated | 910 | 892 | 235 | 224 | 492 | 732 | 6,230 | 4,661 | 3,082 | 4,281 |
| 90,000 | 24 | Mount Malcolm | Britannia | 275 | 343 | 44 | 557 | 352 | 472 | 2,093 | 2,774 | 3,749 | 3,348 |
| 180,000 | 51 | Coolgardie | Barbark's Birthday Gift | 3,727 | 2,933 | 3,851 | 1,241 | 1,622 | 1,073 | 24,943 | 13,460 | 39,001 | 17,446 |
| 250,000 | 54 | Kalgoorlie | Central and West Boulder | — | — | — | — | — | — | 12,079 | 19,419 | 7,009 | 17,046 |
| 60,000 | 273 | N. Coolgardie | Cosmopolitan Proprietary | 1,300 | 1,174 | 1,194 | 1,014 | 1,220 | 1,037 | 7,793 | 3,954 | 1,470 | 14,267 |
| 85,826 | 84 | N. Coolgardie | Cumberland Niagara | — | — | — | — | — | — | 1,051 | 5,137 | 3,707 | 1,556 |
| 150,000 | 117 | E. Murchison | East Murchison United | 5,316 | 2,455 | 5,154 | 2,431 | 4,250 | 2,227 | 15,211 | 21,217 | 41,544 | 20,431 |
| 125,000 | 36 | Yalgoo | Field's Find | 1,074 | 674 | 736 | 25 | 937 | 59 | 7,954 | 5,775 | 10,095 | 4,818 |
| 50,000 | 39 | Murchison | Gem of Cue | 68 | 289 | 680 | 245 | — | — | 4,343 | 3,219 | 5,099 | 3,598 |
| 1,000,000 | 74 | Kalgoorlie | Golden Horseshoe | 15,777 | 15,753 | 14,879 | 15,343 | 15,213 | 15,221 | 50,000 | 100,000 | 100,000 | 132,799 |
| 30,000 | 24 | Kalgoorlie | Great Boulder Main Reef | 1,240 | 1,430 | 1,400 | 2,400 | 1,000 | 2,300 | 12,075 | 12,075 | 12,075 | 20,474 |
| 775,000 | 24 | Kalgoorlie | Great Boulder Perseverance | 8,933 | 1,297 | 9,687 | 7,141 | 10,445 | 5,801 | 34,000 | 40,106 | 60,000 | 45,017 |
| 150,000 | 26 | Kalgoorlie | Great Boulder Proprietary | 11,241 | 14,366 | 11,015 | 11,874 | 11,000 | 11,000 | 71,542 | 54,107 | 13,000 | 117,000 |
| — | — | — | Great Fingall | 1,060 | 1,010 | 1,413 | 2,207 | 2,214 | 3,000 | — | — | 5,417 | 7,713 |
| 194,000 | 69 | Mount Margaret | Guest's | 1,387 | 515 | 1,573 | 717 | — | 592 | — | — | — | 5,805 |
| 125,000 | 94 | Broad Arrow | Half-Mile Reef Mines | 500 | 217 | 250 | 295 | 250 | 193 | 2,752 | 1,515 | 2,613 | 1,587 |
| 198,955 | 23 | E. Coolgardie | Hannan's Cross | — | — | — | — | — | — | 2,145 | 1,400 | — | — |
| 140,000 | 51 | Kalgoorlie | Hannan's Brownhill | 5,373 | 6,709 | 2,335 | 5,751 | — | — | 4,017 | 20,435 | 6,093 | 74,000 |
| 151,651 | 36 | Kalgoorlie | Hannan's Orana | — | — | — | — | — | — | 20,000 | 10,000 | 14,000 | 4,000 |
| 75,000 | 27 | Kalgoorlie | Hannan's Reward | 421 | 344 | 349 | 34 | 102 | 252 | 11,007 | 2,000 | 2,000 | 3,000 |
| 225,000 | 13 | Kalgoorlie | Hannan's Star | — | — | — | — | — | — | 6,000 | 3,000 | 3,000 | 2,000 |
| 492,545 | 500 | Kalgoorlie | Hannan's Proprietary | 850 | 372 | 800 | 374 | 850 | 360 | 11,000 | 11,000 | 7,700 | 4,345 |
| 1,000,000 | 74 | Kalgoorlie | Ivanhoe | 14,804 | 1,005 | 14,455 | 3,214 | 14,000 | 3,301 | 123,717 | 101,299 | 164,297 | 127,004 |
| 120,000 | 13 | E. Coolgardie | Kalgurli | 1,300 | 1,939 | 1,405 | 1,970 | 1,000 | 1,435 | — | — | 10,000 | 13,000 |
| 57,293 | 43 | Coolgardie | King Solomon's | 816 | 457 | 994 | 435 | 794 | 323 | 5,501 | 5,112 | 1,000 | 3,000 |
| 77,500 | 68 | Coolgardie | Lady Charlotte | — | — | — | — | — | — | 5,400 | 4,000 | 3,000 | 1,000 |
| 120,000 | 84 | Coolgardie | Lady Loch | 770 | 607 | 760 | 503 | 700 | 502 | 5,000 | 4,000 | 3,000 | 1,000 |
| 160,000 | 36 | Menzies | Lady Shenton | — | — | 1,700 | 1,100 | 600 | 730 | 16,000 | 20,000 | 10,000 | 10,000 |
| 200,000 | 43 | Kalgoorlie | Lake View Consols | 6,570 | 5,409 | 5,600 | 5,600 | — | — | 14,000 | 20,000 | — | 8,000 |
| 233,400 | 51 | Mount Magnet | Long Reef | 1,620 | 1,227 | 1,550 | 1,200 | 2,430 | 1,324 | 5,000 | 4,000 | 10,000 | 10,000 |
| 70,000 | — | Coolgardie | Long Reef | — | — | — | — | — | — | 4,711 | 3,000 | 1,000 | 1,000 |
| 224,760 | 156 | Menzies | Menzies Consolidated | 601 | 739 | 607 | 570 | 1,208 | 473 | 15,747 | 7,300 | — | 7,300 |
| 293,100 | 44 | Menzies | Menzies Cross | — | — | — | — | — | — | 13,000 | 5,000 | 177 | 100 |
| 75,000 | 63 | Kalgoorlie | Mount Charlotte | 430 | 265 | 500 | 277 | 270 | 258 | 2,000 | 1,500 | 3,000 | 1,000 |
| 63,017 | 136 | N. Coolgardie | Mount Ida Consols | — | — | — | — | — | — | 1,300 | 3,241 | 500 | 1,300 |
| 213,500 | 180 | Mount Margaret | Mount Malcolm | 1,495 | 539 | 1,540 | 541 | 1,624 | 545 | 25,000 | 9,501 | 13,404 | 5,004 |
| 75,000 | 42 | Yilgarn | Mount Jackson | — | — | — | — | — | — | 4,000 | 5,000 | 1,000 | 800 |
| 200,000 | 174 | Dundas | Norseman | 3,645 | 974 | 3,580 | 980 | 3,557 | 1,200 | 24,000 | 10,000 | 14,000 | 10,000 |
| 219,639 | 9 | Kalgoorlie | North Boulder | — | — | — | — | — | — | 22,000 | 10,000 | 10,000 | 10,000 |
| 175,000 | 80 | Broad Arrow | Paddington Consols | — | — | 9,700 | 1,932 | — | — | 14,000 | 5,000 | 47,000 | 10,000 |
| 210,000 | 157 | Peak Hill | Peak Hill Goldfield | 1,004 | 1,515 | — | — | 2,000 | 2,440 | 10,000 | 31,474 | 14,101 | 24,333 |
| 11,250 | 43 | Coolgardie | Premier | — | — | — | — | — | — | 12,000 | 7,347 | 5,000 | 4,000 |
| 33,000 | 101 | Menzies | Queensland Menzies | — | — | 500 | 511 | 905 | 124 | 4,500 | 9,000 | 5,000 | 5,000 |
| 300,000 | 168 | Mount Malcolm | Sons of Gwalia | 1,958 | 51,725 | 10,000 | 4,457 | 11,405 | 5,000 | 12,000 | 2,000 | 30,000 | 51,725 |
| 75,000 | 35 | Coolgardie | S. Kalgurli | 1,000 | 235 | 1,200 | 1,200 | 1,300 | 1,300 | 10,000 | 5,000 | 11,000 | 14,000 |
| 49,639 | 44 | Coolgardie | Vale of Coolgardie | 2,096 | 704 | 2,146 | 803 | 1,933 | 452 | 10,000 | 6,000 | — | — |
| 105,008 | 72 | Mount Margaret | Western Field | — | — | — | — | — | — | 1,000 | 1,000 | 1,000 | 700 |
| 140,307 | 43 | Kanowna | Westralia Mount Morgans | 2,260 | 2,408 | 2,577 | 2,325 | 2,441 | 1,130 | 9,000 | 10,000 | 20,000 | 20,000 |
| — | — | — | White Feather Main Reef | 1,250 | 1,051 | 1,200 | 1,052 | 1,200 | 1,000 | 17,000 | 10,000 | 10,000 | 10,000 |

In the above table the returns from the cyanide plants are added to the returns from the batteries.

Britannia.—760 tons tailings gave gold value at £410.

Australia United.—300 tons tailings gave gold value at £1,100.

WEST AUSTRALIAN CRUSHINGS.

Considering that operations were much restricted during December on account of the Christmas holidays, a rather surprising increase is shown in the output from the West Australian goldfield. This advance amounted to 11,308 tons and 3,988 oz., the totals being 111,471 tons and 130,522 oz. in November, and 122,779 tons and 134,510 oz. in December. The relatively small increase in the ounces obtained, compared with the extent of the upward movement in the tons treated, has lowered the yield per ton by 1 dwt. to 1 oz. 2 dwt. Appended are our usual figures:—

| 1899. | Tons treated. | Ounces obtained. | Yield per ton. | | Gold entered for export. | Value. |
|----------------|---------------|------------------|----------------|------|--------------------------|---------|
| | | | Oz. | Dwt. | Oz. | £ |
| December 1899. | 124,337 | 129,778 | 1 | 2 | 133,522 | 526,756 |
| January | 94,393 | 101,031 | 1 | 1 | 143,320 | 546,516 |
| February | 97,211 | 113,123 | 1 | 4 | 117,349 | 447,320 |
| March | 111,709 | 122,036 | 1 | 4 | 125,050 | 478,990 |
| April | 30,539 | 101,737 | 1 | 3 | 113,306 | 431,423 |
| May | 100,113 | 119,137 | 1 | 3 | 120,313 | 457,189 |
| June | 104,109 | 127,252 | 1 | 4 | 136,707 | 519,215 |
| July | 111,215 | 121,350 | 1 | 2 | 113,502 | 431,688 |
| August | 117,367 | 126,136 | 1 | 1 | 131,435 | 470,465 |
| September | 116,255 | 126,136 | 1 | 1 | 148,305 | 563,459 |
| October | 124,311 | 142,701 | 1 | 3 | 133,286 | 506,487 |
| November | 111,471 | 130,512 | 1 | 3 | 146,635 | 557,211 |
| December | 122,779 | 134,510 | 1 | 2 | 142,331 | 567,450 |

* Total includes gold from ore smelted outside the colony.

The gold entered for export showed a further advance, 140,331 oz. valued at £564,460, against 146,635 oz. and £557,213 in the preceding month, and by slightly exceeding the September figures the announcement is the best of the year. Owing to the shorter time worked, as mentioned above, the majority of the companies report lower returns, but several, notably one or two which from some cause or other have not had their plants working at full capacity recently, show considerable improvement. The Associated Companies, by crushing 600 tons more than in the preceding month, got an output increased by rather less than 300 oz. Bayley's United, Bellevue, Britannia, and Barbark's Birthday Gift all report lower figures, while Cosmopolitan Proprietary showed practically no change. This company's plant is to be considerably increased. East Murchison fell off somewhat, but the next to show movement of importance is Great Boulder Perseverance which, although treating more ore than in November, obtained 1,600 oz. less gold. Great Fingall is gradually getting its plant to work, and announces a return better by about 800 oz. Boulder Proprietary makes another rapid upward movement, and with a minute decline in the tonnage, reports a yield of 12,076 oz., which is over 1,000 oz. in front of the previous figures. Kalgurli and Lady Shenton did rather poorly, but how the Hannan's Brownhill and Lake View Consols have fared we do not yet know. The total yield of the Colony is known, and these companies' results

are therefore held back. Why? After a lapse of a month the Peak Hill has cleaned up again, and against that of October the outcome is a good one. Sons of Gwalia almost recovered last month's decline, while Westralia Mount Morgans, for once in a way, exhibited a small falling off.

The Council of Foreign Bondholders communicate the following telegram from the Council of Administration of the Ottoman Public Debt at Constantinople:—Receipts, December, 1900.—Five revenues and tobacco tithes, £707,153; Régie, £118,750, against, in 1899, five revenues and tobacco tithes, £790,007; Régie, £118,750.

With reference to the Exchequer Bonds dated December 7 1900, the Bank of England announces that the definitive bonds are now ready for delivery. The Bank, however, cannot undertake to effect the exchange through the post, and provincial holders must employ their bankers or other agents to carry out the operation.

Last week's Revenue returns disclose no appreciable amelioration in the position of the Treasury. The Bank balances in England and Ireland are, to be sure, £478,000 better at £2,180,000, but a year ago the figure was £4,115,000 larger still. The week's revenue receipts were £3,872,000, and the outgoings £3,624,000. The adjustment of the figures producing the above-mentioned increase in the Bank balances is brought about chiefly by an increase of £25,000 in the amount raised under the Naval Works Acts of 1895 and 1897. The total receipts up to date from taxation alone amount to £88,810,000, or £4,113,000 more than for the same period of last financial year. On mere supply services the total outgoings to the end of last week was £120,258,000.

Plans of an important new line of railway have been put before the Queensland Parliament. This is the Ghidstone to Rockhampton line, which, when constructed, will allow of through passenger traffic right from Adelaide, in South Australia, to Rockhampton, in Central Queensland, a distance of 2,200 miles. The length of line to construct is about 67 miles, and the estimated cost £385,443, or at the rate of £5,350 per mile. It will connect the two most important railway systems in the colony, embracing 1,535 miles in the southern system, and 501 in the central, or 2,036 miles out of a total of 2,801 at present open for traffic in Queensland. The line is expected to be of the greatest possible assistance in the economical working of the railways by admitting of the interchange of rolling stock between the two divisions as may be required. Such interchange would have been of incalculable advantage to the country during the present time of drought, and would have enabled the owners of stock to save many thousands more than they have done. The railway will greatly improve the facilities for travelling between Melbourne, Sydney, and Brisbane on the one hand, and Central and Northern Queensland on the other.

Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Where dividends are paid only once a year, an *italic type* is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. or Sdk. *Fd.*, sinking fund; Certs., certificates; Debs. or Dbs., debentures; Db. or D. Stk., debenture stock; Pk., Pref., or Pref., preference; Prefd. or Pfd., preferred; Dfd., deferred; L. or Ltd., limited; Sh., share; Ans., annuities; Cu. or Cm., cumulative; Gu. or Guar., guaranteed; Bds., bonds; S., Sr. or Ser., series; In., Ins. or Insc., inscribed; Dr., Drgs. or Drwgs., drawings; Stg. or Strlg., sterling; Lia. liable to; Sp. or Surp., surplus; Per. or Perp., perpetual; Ln., lien; Lo., loan.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that Investors may know the liability upon them.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|--------------------------------|--------|
| 2½ | 2½ p.c. (Childers') Red.. 1905 | 97½ |
| 3 | Local Loans Stk. 1912 | 98½ |
| 2½ | National War Loan (Scrip).... | 96½ |
| 3 | Red Sea Ind. Tel. Ann. 1908 | 6 |
| 4 | Canada Gv. "Intcl. Rly." 1903 | 102 |
| 4 | Do. do. 1908 | 108 |
| 4 | Do. Bond 1910 | 109 |
| 4 | Do. Bonds 1913 | 110 |
| 3 | Egyptian Gov. Gar. 1901 | 101½ |
| 3 | Greek Guar. Loan 1904 | 104½ |
| 4 | Mauritius Ins. Stk. 1940 | 103½ |
| 4 | Turkish Guar. 1855 103 | |
| 3 | Bank of Ireland Stk. 1907 | 107½ |
| 3 | India Rupee Paper 1854-5 | 63½ |
| 3 | Do. 1854-5 63½ | |
| 3 | Do. 1856-7 1916 | 57 |
| 3 | Isle of Man Deb. 1902 | 102½ |
| 3 | Do. Deb. Stk. 1919-29 | 100 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|--|--------|
| 3½ | Middlesbro. 1911-13 | 101 |
| 3 | Do. 1915 | 98 |
| 3 | Middlesex C.C. 1915-35 | 97 |
| 3 | Newcastle 1936 | 103 |
| 3 | Do. Irred. 115 | |
| 2½ | Do. 1915-36 | 92 |
| 3 | Newcastle-under-Lyme. 1909-44 | 94½ |
| 3 | Newport (Mon.) 1915-55 | 56 |
| 3 | Norwich 1952 | 97 |
| 3 | Nottingham 1901 | 102½ |
| 3 | Oxford 1951 | 98½ |
| 3 | Paisley 1914-29 | 95 |
| 3 | Penzance 1916-46 | 96 |
| 3 | Plymouth 1942 | 99 |
| 2½ | Do. 2½ Rd. Stk. 1918-58 | 90½ |
| 3 | Pontypridd U.D.C. 1916-46 | 95½ |
| 3 | Poole. 1915-45 | 96½ |
| 3 | Portsmouth. 1916-24 & 27 | 106½ |
| 3 | Do. 1913-33 | 98½ |
| 2½ | Do. Rd. Stk. 1920-40 | 95½ |
| 3 | Ramsey 1915-55 | 96 |
| 3 | Ramsgate. 1915-55 | 96 |
| 3 | Reading 1962 | 115½ |
| 3 | Do. 1962 | 115½ |
| 3 | Rhyl U.D.C. 1953 | 102 |
| 3 | Richmond (Surrey) 1942 | 94½ |
| 3 | River Wear Debt Certs. 1951 | 95½ |
| 3 | St. Helen's. 1915-55 | 96 |
| 3 | Scarbro' 1915-55 | 96 |
| 2½ | Sheffield 1924-57 | 95½ |
| 3 | Shipley U.D.C. 1915-35 | 95½ |
| 3 | Somerset Co. 1923-33 | 95½ |
| 3 | South Shields. 1915-45 | 95½ |
| 2½ | Southampton 1915-45 | 95½ |
| 3 | Southend-on-Sea 1915-45 | 95½ |
| 3 | Staffs C.C. 1915-35 | 97 |
| 3 | Stockport. 1914-54 | 97 |
| 3 | Stockton 1932 | 96 |
| 3 | Do. 1915-35 | 96 |
| 3 | Surrey Co. 1922-32 | 96 |
| 3 | Swansea 1911 | 111 |
| 3 | Do. 1955 | 98½ |
| 3 | Taunton 1913-9-43 | 94½ |
| 3 | Tees Conserv. Deb. Stk. 1947 | 92½ |
| 3 | Thames Conserv. 'A' Deb. Stk. 1954 | 99½ |
| 3 | Torquay 1913-43 | 95½ |
| 3 | Tunbridge Wells 1931 | 97 |
| 3 | Tyne Improv. Com. Red. Stk. 1918-59 | 101 |
| 3 | Tynemouth. 1913 | 95½ |
| 3 | Wakefield. 1929 | 95 |
| 3 | Walsall. 1932 | 97½ |
| 3 | West Bromwich. 1930 | 97 |
| 3 | West Ham 1929 | 103 |
| 3 | Do. 1945 | 96½ |
| 3 | West Sussex C.C. 1915-35 | 97½ |
| 3 | Weston-s-Mare Lcl. Bd. 1914-44 | 94½ |
| 3 | Weymouth & Melc. Regi. 1918 | 94½ |
| 3 | Widnes. 1915-55 | 96½ |
| 3 | Wigan 1921 | 97 |
| 3 | Windsor 1918-48 | 96½ |
| 3 | Wisbech 1947 | 103½ |
| 3 | Wolverhampton 1932 | 109½ |
| 3 | Do. 1924-54 | 97½ |
| 3 | York 1916-41 | 97 |

SUBJECT TO STAMP DUTY.

| | | |
|----|--|------|
| 3 | Belfast City & Dis. Watr. Red Stk. 1953-6 | 97 |
| 3 | Bristol 113½ | |
| 2½ | Do. Deb. Stk. Red. 1957 | 83 |
| 3 | Burnley. 1933 | 103½ |
| 3 | Chesterfield Gas and W'r. 1916-46 | 88½ |
| 3 | Douglas Town 1921 | 97½ |
| 3 | Dover Harb. 1st Deb. 1956 | |
| 3 | Hull (and iss.) 111½ | |
| 3 | Leeds Deb. 1927 | 112½ |
| 3 | Do. 1907 | 107½ |
| 3 | Do. 1927 | 97 |
| 3 | Do. Irred. 165½ | |
| 3 | Leicester 1919-44 | 95½ |
| 3 | Manchester. 1931 | 133½ |
| 3 | Do. 1928 | 98 |
| 3 | Sheffield 1925-36 | 107 |
| 3 | Do. 1925 | 98 |
| 3 | Southampton S.F. 1004 | |
| 3 | Stockton Mort. 1908 | 1004 |
| 3 | Worcester. 1950 | 102½ |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|---|--------|
| 6 | British Columbia. 1907 | 100 |
| 5 | Canada, "Intercol. Rail." 1903 | 102½ |
| 4 | Do. (Bonds) 1904-5-6-8 | 103 |
| 4 | Do. Reduced. 1910 | 106 |
| 3½ | Do. Bnds. 1909-34 | 103 |
| 4 | Do. Loan 1910-35 | 106 |
| 3 | Do. Loan 1938 | 100 |
| 4 | Cape of G. Hope red. by an. draw. 1904 | 104 |
| 4 | Do. 1879 104 | |
| 4 | Do. 1881 100 | |
| 4 | Do. 1917-23 | 108 |
| 4 | Ceylon. 1905 | 105 |
| 4 | Do. 1903 | 103 |
| 4 | Fiji Gov. Deb. Sink. Fd. 1901 | 101 |
| 4 | Jamaica Sink. Fd. 1923 | 101½ |
| 5 | Manitoba Debs. 1910 | 108 |
| 5 | Do. Ster. Bds. 1888 | 116 |
| 4 | Do. Ster. Debs. 1906 | 111 |
| 4 | Natal, Sink. Fd. 1919 | 112 |
| 4 | Do. do. 1926 | 111 |
| 4 | Newfoundland Stg. Bds. 1941 | 91 |
| 6 | Do. do. 1947 | 91 |
| 5 | Do. do. 1947 | 77 |
| 5 | New South Wales 1897-1902 | 102 |
| 5 | Do. 1903-5-8-9-10 | 102½ |
| 5 | New Zealand 1914 | 110 |
| 5 | Do. Consols. p.c. per an. Sink. Fd. 1903 | 100 |
| 5 | Nova Scotia Debs. 1904-6 | 103½ |
| 4 | Quebec Prov. 1904-6 | 103½ |
| 4 | Do. (drgs.) 1902 | 102 |
| 4 | Do. Strlg. Bds. 1912 | 108 |
| 4 | Do. Strlg. Bds. 1928 | 104 |
| 4 | Do. Strlg. Bds. 1934 | 104 |
| 4 | Queensland. 1914-15 | 104 |
| 6 | South Australia 1901-1918 | 112 |
| 4 | Do. 1911-1920 | 108½ |
| 4 | Do. 1907-1916 | 102 |
| 4 | Do. 1929 | 104 |
| 4 | Do. 1916 | 105 |
| 4 | Do. 1917-18-24 | 103 |
| 4 | Tasmania 1897-1901 | 101½ |
| 4 | Do. 1908-11, 1913-14-20 | 102½ |
| 5 | Trinidad Debs., an. drw. 1 p.c. 1903 | 103 |
| 4 | Victoria 1899-1901 | 100 |
| 4 | Do. 1904 | 102 |
| 4 | Do. Rail. Loan 1907 | 102 |
| 4 | Do. Loans 1908-13 | 104 |
| 4 | West. Austr. 1 p.c. ac. Sink. Fd. 1901 | 101 |
| 4 | Do. do. 1900 | 100 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|--|--------|
| 3 | N. S. Wales Stock Insc. 1913 | 103 |
| 3 | Do. 1915 | 100 |
| 4 | N. Zealand. Con. Stk. Ins. 1929 | 113 |
| 4 | Do. 1940 | 107 |
| 3 | Do. Insc. 1945 | 98 |
| 3 | Quebec (Prov.) Ins. Stk. 1937 | 91 |
| 4 | Queensland Stock Insc. 1915-24 | 107 |
| 4 | Do. 1921-4-30 | 102 |
| 3 | Do. 1945 | 104 |
| 3 | Do. 1916-26 | 93 |
| 4 | St. Lucia Insc. Stock 1919-44 | 106 |
| 4 | S. Austrln. (1882-7) Reg. 1916-36 | 108 |
| 3 | Do. In. Stk. Reg. 1939 | 106 |
| 3 | Do. 1916-26 | 95 |
| 3 | Do. 1916 | 93 |
| 3 | Tasmanian Insc. Stock. 1920-40 | 102 |
| 4 | Do. 1920-40 | 108 |
| 4 | Trinidad Insc. Stock. 1917-42 | 107 |
| 3 | Do. 1922-44 | 94 |
| 4 | Victoria Rly. Loan 1881 Insc. Stock. 1907 | 102 |
| 4 | Victoria Insc. Stock. 1908-13-19 | 106 |
| 4 | Victoria (1885) Ins. Stk. 1920 | 109 |
| 4 | Do. Insc. Stock 1921-3-6 | 102 |
| 4 | Do. do. 1921-26 | 105 |
| 4 | Do. do. 1929-49 | 98 |
| 4 | W. Austral. Insc. Stock 1934 | 114 |
| 4 | Do. 1911-31 | 106 |
| 3 | Do. 1915-35 | 101 |
| 3 | Do. 1915-35 | 92 |
| 3 | Do. 1916-36 | 95 |
| 3 | Do. 1927 | 93 |

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|--------------------------------------|--------|
| 6 | Argentine Ry. Loan 6 p.c. 1881 | 89½ |
| 5 | Do. 5 p.c. 1884 | 78 |
| 5 | Do. N.C. Ry. Ext. 5 p.c. 1887-8-9 | 76 |
| 5 | Do. 5 p.c. Trsy. Convs. 1887 | 77 |
| 4 | Do. 4 p.c. Interl. Gld. 1888 | 72 |
| 4 | Do. 4 p.c. Stlg. 1888 | 74½ |
| 3½ | Do. 3 p.c. External .. 1889 | 54 |
| 4 | Do. 4 p.c. Ry. Guar. Res. 1889 | 64 |
| 4 | Do. 4 p.c. Law 3378 .. 1897 | 64½ |
| 4 | Do. 4 p.c. Law 3655 .. 1897 | 63½ |
| 4 | Do. 4 p.c. Law 3378 .. 1899 | 64 |
| 4 | Brazilian 1883 | 64 |
| 4 | Do. Gold. 1879 | 64 |
| 4 | Do. 1888 | 64 |
| 4 | Do. Funding 85 | |
| 4 | Buenos Ayres 1894 | 97½ |
| 4 | Bulgarian 1888 | 85 |
| 4 | Do. Mort. Bonds 1892 | 82 |
| 4 | Chilian 1835 | 82 |
| 4 | Do. 1886 | 83 |
| 4 | Do. 1887 | 80 |
| 4 | Do. 1889 | 83 |
| 5 | Do. 1892 | 81 |
| 4 | Do. 1893 | 80 |
| 4 | Do. 1895 | 80 |
| 4 | Chinese Silver 1894 | 100 |
| 7 | Do. Gold 1895 | 101½ |
| 6 | Do. Apl. 95 by dwgs. 1901-15 | 101½ |
| 5 | Do. Red. dwgs. in 36 yr. 1896 | 95 |
| 5 | Do. Do. Regis. 1896 | 95 |
| 4 | Do. 4 p.c. Gold 1898 | 82½ |
| 4 | Colomb. 14 to 3 p.c. Ext. Bds. 1896 | 144 |
| 3 | Costa Rica "A" 31 | |
| 2½ | Do. "B" 25 | |
| 3 | Danish Gold 1914 | 85½ |
| 3 | Do. 1897 87½ | |
| 3 | Dutch. 1898 | 91 |
| 3 | Egypt'n Ins. Stk. lia. Stp. Dty 1890 | 91½ |
| 4 | Do. State Domain 1878 | 104 |
| 4 | Do. D. Sanieh Red. 1901 | 101 |

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

| | | |
|----|-------------------------------------|------|
| 4 | Antigua Insc. Stk. Red. 1919-44 | 105½ |
| 3½ | Barbados Insc. Stk. 1925-42 | 101 |
| 3 | British Colum. Insc. Stk. 1941 | 92 |
| 4 | British Guiana Insc. 1935 | 106 |
| 3 | Do. do. Stock .. 1923-45 | 103 |
| 4 | Canada Stk. Regd. 1904-5-6-8 | 103 |
| 4 | Do. 4 p.c. (late 5 p.c.) Regd. 1910 | 106 |
| 3½ | Do. 3 p.c. Stock Regd. 1909-34 | 103 |
| 4 | Do. Ln. for 4 milln. stg. 1910-35 | 106 |
| 4 | Do. Stk. Regd. 1928 | 102 |
| 4 | Do. Insc. 1947 | 91 |
| 4 | Cape G. Hope Regd. 1917-23 | 108 |
| 4 | Do. (Ln. of 3) Insc. 1923 | 111 |
| 4 | Do. Cons. Stk. Insc. 1916-36 | 108 |
| 3½ | Do. Consol. Insc. Stock 1929-49 | 106½ |
| 3 | Do. Cons. Insc. 1933-43 | 95½ |
| 4 | Ceylon Insc. Stock 1934 | 112½ |
| 3 | Do. 1940 | 99 |
| 4 | Grenada Insc. Stock 1917-42 | 104 |
| 3½ | Hong Kong Insc. Stock 1918-43 | 102 |
| 4 | Jamaica Insc. Stock. 1934 | 108 |
| 3 | Do. 1922-44 | 93 |
| 4 | Mauritius Insc. 1937 | 113½ |
| 4 | Natal Consol. Stk. Insc. 1927 | 111 |
| 4 | Do. 1937 | 115 |
| 3½ | Do. Insc. Stock. 1914-39 | 103 |
| 4 | Do. Cons. 1929-48 | 96 |
| 4 | Newfoundland Insc. 1913-38 | 105 |
| 4 | Do. 1935 | 109 |
| 4 | Do. Consol. Stk. Ins. 1936 | 109 |
| 4 | N. S. Wales Stock Insc. 1933 | 113 |
| 4 | Do. 1924 | 104 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME. | Paid. | Price. |
|------|---|-------|--------|
| 5 | Atlantic & N.W. Gua. 1 Mt. Bds., 1937 | 100 | 1204 |
| 103 | Buff. & L. Haron Ord. Sh. | 10 | 134 |
| 31 | Do. 1st Mt. Perp. Bds., 1879 | 100 | 140 |
| 31 | Do. 2nd Mt. Perp. Bds. | 100 | 140 |
| 31 | Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red. | 100 | 614 |
| 4 | Can. Pacific Pref. Stk. | 100 | 105 |
| 5 | Do. Strl 1st Mt. Deb. Bds. | 100 | 112 |
| 5 | 1915 | 100 | 103 |
| 31 | Do. Ld Grnt. Bds., 1938 | 100 | 103 |
| 31 | Do. Ld Grnt. Ins. Stk. | 100 | 111 |
| 31 | Do. Perp. Cons. Deb. Stk. | 100 | 111 |
| 5 | Do. Algoma Beh. 1st Mt. Bds., 1937 | 100 | 117 |
| 7 | Demerara, Original Stock | 100 | 394 |
| 7 | Do. Perp. Pref. Stk. | 100 | 1394 |
| 4 | Do. 4 p.c. Cum. Ext. Pref. | 10 | 84 |
| 4 | 610 Shs. | 100 | 224 |
| 4 | Dominion Atlnte. Ord. Stk. | 100 | 704 |
| 4 | Do. 5 p.c. Pref. Stk. | 100 | 1024 |
| 4 | Do. 1st Deb. Stk. | 100 | 124 |
| 4 | Do. 2nd do. Red. | 100 | 102 |
| 4 | Emu Bay & Mt. Bischoff, Ld. | 5 | 5 |
| 4 | Do. Irred. Deb. Stk. | 100 | 1004 |
| 4 | Gd. Trunk of Canada, Stk. | 100 | 7 |
| 4 | Do. 2nd Equip. Mt. Bds. | 100 | 1264 |
| 5 | Do. Perp. Deb. Stk. | 100 | 1364 |
| 5 | Do. Gt. Westn. Deb. Stk. | 100 | 1224 |
| 5 | Do. Nthn. of Can. 1st Mt. Bds., 1902 | 100 | 101 |
| 4 | Do. do. Deb. Stk. | 100 | 1054 |
| 4 | Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903 | 100 | 100 |
| 5 | Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908 | 100 | 1044 |
| 5 | Do. do. Cons. 1 Mt. Bds. 1912 | 100 | 1044 |
| 5 | Do. Mont. & Champ. 1 Mt. Bds., 1902 | 100 | 100 |
| 7 | Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt. | 100 | 114 |
| 5 | Manitoba S. W. Col. 1 Mt. Bds., 193 \$1,000 price % | — | 1184 |
| 4 | Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red. | 100 | 374 |
| 4 | Do. Deb. Bds., Red. | 100 | 102 |
| 4 | Nakusp & Slocan Bds., 1918 | 100 | 101 |
| 5 | Natal Zululand Ld. Debs. | 100 | 864 |
| 5 | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 119 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 1064 |
| 4 | New Cape Cen. Mt. Debs. | 100 | 91 |
| 4 | N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs. | 100 | 20 |
| 6 | Ontario & Queb. Cap. Stk. | 100 | 1524 |
| 5 | Do. Perm. Deb. Stk. | 100 | 1364 |
| 5 | Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. | 100 | 29 |
| 5 | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 324 |
| 5 | Quebec Cent., Prior Ln. | 100 | 105 |
| 5 | Do. 5 p.c. Inc. | 100 | 414 |
| 24 | St. Lawr & Ont. Sil. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 714 |
| 1 | Temiscouata, 5 p.c. Sil. 1st Deb. Bds., Red. | 100 | 134 |
| 5 | Do. (St. Fran. Brch.) 5 p.c. Sil. 1 Mt. Db. Bds., 1910 | 100 | 134 |
| 2 | Toronto, Grey & B. 1st Mt. Well. & Mana. 45 Shs. | 1 | 14 |
| 5 | Do. Debs., 1908 | 100 | 1064 |
| 5 | Do. 2nd Debs., 1908 | 100 | 1044 |
| 6 | Do. 3rd do., 1908 | 100 | 103 |
| 6 | Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934 | 100 | 111 |
| 4 | Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902 | 100 | 100 |
| 4 | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938 | 100 | 102 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-----|---|-----|------|
| 6/ | Alab. Gt. Stn. A 6 p.c. Pref. | 104 | 114 |
| — | Do. do. "B" Ord. | 104 | 24 |
| — | Alabama, N. Or. & Tex. & Co., "A" Pref. | 104 | 34 |
| — | Do. "B" Def. | 104 | 44 |
| — | Atlant. First Lsd. Ls. Rtl. Trust. | 104 | 1044 |
| 7/4 | Central of New Jersey | 100 | — |
| — | Chesap. & Ohio Com. | 100 | 404 |
| 5 | Chic. Gt. Westn. p.c. Pref. Stock "A" | 100 | 804 |
| 4 | Do. 4 p.c. Deb. Stk. | 100 | 94 |
| 82 | Chic. Junc. R. & Un. Stk. Yds. Com. | 100 | 145 |
| 24 | Do. 6 p.c. Cum. Pref. | 100 | 130 |
| 24 | Chic. Mil. & St. P. Pref. | 100 | 195 |
| 7 | Cleve. & Pittsburgh | 50 | 97 |
| 19 | Clev. Cincin., Chic. & St. Louis Com. | 100 | — |
| — | Erie 4 p.c. Non-Cum. 2nd Pf. | — | 43 |

American Railroad Stocks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 4 | Gt. Northern Pref. | 100 | 1974 |
| 4 | Illinois Cen. Lsd. Line | 100 | 1064 |
| — | Mex. Cen. Ltd. Com. | 100 | 15 |
| — | Miss. Kan. & Tex. Pref. | 100 | 474 |
| 3 | N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord. | — | 554 |
| 4 | Do. 1st Mort. Deb. Stk. | 100 | 924 |
| 4 | North. Pacific, Pref. | 100 | 84 |
| 2 | Pitts. F. Wayne & Chic. | 100 | 195 |
| 2 | Reading 1st Pref. | 50 | 364 |
| 2 | Do. 2nd Pref. | 50 | 214 |
| 1 | S. Louis & S. Fran. Com. | 100 | 28 |
| 2 | Do. 2nd Pref. | 100 | 58 |
| 6 | St. Louis Bridge 1st Pref. | 100 | 1194 |
| 3 | Do. 2nd Pref. | 100 | 554 |
| 1 | St. Paul, Min. and Man. | 100 | — |
| 1 | Southern, Pref. | 100 | 734 |
| — | Wabash Common | 100 | 134 |

AMERICAN RAILROAD BONDS CURRENCY.

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------|-------|--------|
| 7 | Allegheny Val. 1 Mt. | 1910 | 1284 |
| 5 | Canada Southern 1 Mt. | 1908 | 1074 |
| 5 | Chic. & N. West. Sk. Fd. Db. | 1933 | 127 |
| 5 | Do. Deb. Coupon | 1921 | 1224 |
| 6 | Chic. Burl. & Q. Nebraska Ex | — | 114 |
| 6 | Chic., Mil. & S. Pl., 1 Mt. | 1909 | 1174 |
| 5 | S.W. Div. | 1919 | 1174 |
| 7 | Do. (La. Cross & D.) | 1910 | 1274 |
| 7 | Do. 1 Mt. (Hast. & Dak.) | 1910 | 1274 |
| 6 | Do. Chic. & Mis. Riv. 1 Mt. | 1926 | 1174 |
| 5 | Det., G. Haven & Mil. Equip | 1918 | 1074 |
| 6 | Do. do. Cons. Mt. | 1918 | 107 |
| 7 | Indianap. & Vin., 1 Mt. | 1908 | 121 |
| 7 | Lehigh Val., Cons. Mt. | 1923 | 100 |
| 6 | Mexic. Cent., Lns. Cons. Inc. | — | 14 |
| 7 | N.Y. Cent. & H. R. Mt. Bonds | 1903 | 1094 |
| 7 | Penns. Cons. S. F. M. | 1905 | 110 |
| 4 | West Shore, 1 Mt. | 2361 | 1144 |

DITTO—GOLD.

| | | | |
|---|--|------|------|
| 6 | Alabama Gt. Stn. 1 Mt. | 1908 | 113 |
| 5 | Do. Mid. | 1928 | 1054 |
| 5 | Allegheny Val. Gen. Mt. | 1942 | 112 |
| 4 | Atch., Top., & S. F. Gt. Mt. | 1995 | 1054 |
| 4 | Do. Adj. Mt. | 1995 | 104 |
| 5 | Do. Equip. Tmst. | — | 904 |
| 4 | Atlantic & Dan. 1 Mt. | 1948 | 94 |
| 3 | Baltimore & Ohio | 1925 | 104 |
| 6 | Do. Mt. Cp. Bds. | 1948 | 104 |
| 6 | Balt. & Putnam (Mn. L.) 1 Mt. | 1911 | 1174 |
| 4 | Do. do. (Tunnel) 1 Mt. | 1911 | 1174 |
| 4 | Beech Creek 1 Mt. | 1936 | 1124 |
| 4 | Carthage & Adiron. 1 Mt. | 1931 | 106 |
| 5 | Cent. of Georgia Cons. Mt. | 1945 | 1024 |
| 5 | Cent. of N. Jrsy. Gn. Mt. | 1987 | 131 |
| 4 | Central Pacific, 1st Refund | 1949 | 102 |
| 3 | Do. Mt. Guar Gold. | 1929 | 86 |
| 5 | Chesap. & Ohio 1st Cons. Mt. | 1939 | 123 |
| 4 | Do. Gen. Mt. | 1992 | 106 |
| 5 | Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. | 1921 | 1174 |
| 5 | Do. Chic. & Pac. W. | 1921 | 1224 |
| 5 | Do. Wisc. & Minn. 1 Mt. | 1921 | 1194 |
| 5 | Do. Terminal Mt. | 1914 | 1154 |
| 2 | Do. Genera Mt. | 1989 | 115 |
| 4 | Chic. Rock Is. & P. Gen. Mt. | 1988 | 1084 |
| 5 | Chic. St. L. & N. Orleans. | 1951 | 1224 |
| 4 | Do. 1 Mort. (Memphis) | 1951 | 109 |
| 4 | Cleveland, Chic. & St. L. 1 Mt. (Cairo) | 1930 | 102 |
| 4 | Do. 1 Mt. (Cinc., Wab., & Mich.) | 1991 | 1004 |
| 4 | Do. 1 Col. Tst. Mt. (S. Louis) | 1990 | 105 |
| 4 | Do. General Mt. | 1993 | 104 |
| 4 | Cleve. & Ma. Mt. | 1935 | 1104 |
| 4 | Cleve. & Pittsburgh | 1942 | 1254 |
| 4 | Colorado Mid. 1 Mt. 2, 3, 4 p.c. | 1947 | 87 |
| 4 | Colorado 1 Mt. 4 p.c. | 1947 | 80 |
| 5 | Dnvr. & R. Gde. 1 Cons. Mt. | 1936 | 103 |
| 4 | Do. Imp. Mort. | 1928 | 110 |
| 4 | Do. Con. Mt. | 1936 | 1104 |
| 4 | Detroit & Mack. 1 Lien | 1995 | 974 |
| 4 | Erie Cons. Mt. Pr. Ln. | 1996 | 99 |
| 4 | Do. Gen. Lien | 1996 | 854 |
| 6 | Calvest. Harb., & Co., 1 Mt. | 1911 | 1114 |
| 5 | Georgia Car. & N. 1 Mt. | 1929 | 1004 |
| 4 | Gd. Rpsds. & Inda. Ex. 1 Mt. | 1941 | 1114 |
| 3 | Do. 1 Mt. (Muskegon) | 1926 | 1034 |
| 4 | Illinois Cent. 1 Mt. | 1951 | 108 |
| 4 | Do. | 1952 | 108 |
| 4 | Do. Cairo Edge. | 1950 | 113 |
| 4 | Do. | 1953 | 107 |
| 3 | L. Shore & Mich. Southern | 1957 | 108 |
| 4 | Lehigh Val. N.Y. 1 Mt. | 1940 | 1114 |
| 4 | Lehigh Val. Term. 1 Mt. | 1941 | 1174 |
| 5 | Long Island | 1931 | 1224 |
| 5 | Do. Deb. | 1934 | 1074 |
| 6 | Louisville & Nash. G. Mt. | 1930 | 1204 |

American Railroad Bonds—Gold (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|--------|
| 6 | Louisville & Nash. 2 Mt. Sk. | 1094 |
| 6 | Fd. (S. & N. Alabama 1910 | 1294 |
| 5 | Do. 1 Mt. N. Or. & Mb. 1930 | 1124 |
| 6 | Do. 1 Mt. Coll. Tst. 1931 | 1024 |
| 4 | Do. Unified 1940 | 102 |
| 4 | Do. Mobile & Montgry 1 Mt. 1945 | 110 |
| 4 | Manhattan Cons. Mt. 1990 | 107 |
| 4 | Mexican Cent. Cons. Mt. 1911 | 82 |
| 6 | Do. 1 Cons. Inc. 1927 | 27 |
| 4 | Mexican Nat. 1 Mt. 1927 | 107 |
| 4 | Do. 2 Mt. 6 p.c. Inc. A 1917 | — |
| 4 | Do. do. B. 1917 | 1124 |
| 5 | Minneap. & S. L. 1 Consol. 1934 | 103 |
| 4 | Minne. St. S. M. & A. 1 Mt. 1925 | 99 |
| 4 | Miss. Kans. & Tex. 1 Mt. 1990 | 99 |
| 4 | Do. 2 do. 1990 | 79 |
| 4 | Mobile & Birm. Mt. Inc. 1945 | 1074 |
| 4 | Do. P. Lien 1945 | 112 |
| 5 | Mohawk & Mal. 1 Mt. 1991 | 1144 |
| 4 | Montana Cent. 1 Mt. 1937 | 114 |
| 5 | Nashv., Chattan., & S. L. 1 Cons. Mt. 1928 | 111 |
| 5 | Nash., Flor., & Shff. Mt. 1937 | 109 |
| 4 | N. Y. & Putnam 1 Cons. Mt. 1993 | 104 |
| 4 | N. Y. Cent. & Hud. R. Deb. Certs. 1890 | 104 |
| 4 | Do. Ext. Debt. Certs. 1905 | 111 |
| 3 | Do. 3 Mt. Coup. 1997 | 974 |
| 3 | Do. 3 Mich. Cent. 1998 | 974 |
| 3 | Do. 3 L. Shore 1998 | 974 |
| 4 | N. Y., Onto., & W. Cons. 4 p.c. Refund. Mt. 1992 | 1084 |
| 6 | Norfolk & West. Gn. Mt. 1931 | 1374 |
| 6 | Do. Imp. & Ext. 1934 | 131 |
| 4 | Do. 1 Cons. Mt. 1996 | 102 |
| 4 | N. Pacific P. Ln. Rl. & Ld. Gt. 1997 | 107 |
| 3 | Do. Gn. Ln. Rl. & Ld. Gt. 2047 | 72 |
| 3 | Oregon & Calif. 1 Mt. 1927 | 1044 |
| 5 | Panama Skg. Fd. Subsidy 1910 | 1024 |
| 6 | Penns. Coy. 1 Mt. 1921 | 116 |
| 4 | Pennsylvania Rld. 1913 | 1124 |
| 4 | Do. Equip. Tst. Ser. A. 1914 | 104 |
| 4 | Do. Cons. Mt. 1943 | 119 |
| 5 | Perkiomen 1 Mrt., 2nd ser. 1918 | 974 |
| 4 | Phil. & Reading Ext. Imp. 1947 | 108 |
| 4 | (Pitts., C. C., & St. Ls.) 1940-2 | 119 |
| 4 | Do. Cons. Mort., Ser. D. 1945 | 1094 |
| 4 | Reading, Phil., & R. Genl. 1907 | 96 |
| 4 | Richmond & Dan. Equip. 1909 | — |
| 5 | Rio Grande Junc. 1st Mort. 1939 | 106 |
| 5 | Rio Grande West 1st Tst. Mt. 1939 | 1004 |
| 7 | S. Louis Bridge 1st Mort. 1939 | 146 |
| 5 | S. Louis Mchis. Bdge. Term. 1st Mort. 1930 | 117 |
| 4 | S. Louis S. West 1st Mort. 1989 | 974 |
| 4 | Do. 4 p.c. 2nd Mort. Inc. 1989 | 734 |
| 4 | S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4 p.c. 1902-17 | 1024 |
| 4 | St. Paul Minn., & Manit. 1933 | 1174 |
| 4 | Southern 1 Cons. Coup. 1994 | 115 |
| 4 | Do. E. Tenn. Reorg. Lien 1938 | 1134 |
| 5 | S. Pacific of Cal. 1 Mt. 1905-12 | 115 |
| 5 | Do. 1st Cons. Mt. 1905-37 | 110 |
| 4 | Trml. Assn. of S. Louis 1 Mt. 1939 | 117 |
| 5 | Do. 1 Cons. Mt. 1944 | 1134 |
| 5 | Texas & Pac. 1 Mt. 2000 | 1174 |
| 5 | Do. 5 p.c. 2 Mt. Income 2000 | — |
| 4 | Toledo, Walhoun, Val., & Ohio 1 Mt. 1931-3 | 1124 |
| 4 | Union Pacific 1 Mt. 4 p.c. 1939 | 109 |
| 4 | United N. Jersey Gen. Mt. 1944 | 1224 |
| 4 | Vicksburg, Shrevept, & Pac. Pr. Ln. Mt. 1915 | 1074 |
| 5 | Wabash 1 Mt. 1939 | 1194 |
| 5 | Wn. Pennsylvania Mt. 1928 | 1124 |
| 4 | W. Virga. & Pittsbg. 1 Mt. 1990 | 99 |
| 4 | Wheeling & L. Erie 1 Cons. Mt. 1949 | 92 |
| 5 | Willmar & Sioux Falls 1 Mt. 1938 | 1224 |

| STERLING. | | |
|-----------|---|------|
| 6 | Alabama Gt. Stn. Deb. 1906 | 1054 |
| 5 | Do. Gen. Mort. 1927-8 | 106 |
| 5 | Alabama, N. Or., Tex. & Pac. 5 p.c. "A" Dbs. 1910-40 | 109 |
| 5 | Do. do. "B" do. 1910-40 | 93 |
| 27/6 | Do. do. "C" do. 56 | 129 |
| — | Allegheny Valley 1910 | 103 |
| — | Atlantic 1st Leased Line Perp. 1915 | 105 |
| 6 | Chicago & Alton Cons. Mt. 1903 | 103 |
| 6 | Eastn. of Massachusetts. 1906 | 1084 |
| 5 | Illinois Cent. Skg. Fd. 1902 | 104 |
| 5 | Do. 1905 | 1024 |
| 3 | Do. 1950 | 102 |
| 3 | Do. 1 Mt. 1951 | 112 |
| 3 | Do. 1 Mt. 1951 | 90 |
| 6 | Louisville & Nash, M. C. & L. Div., 1 Mt. 1902 | 102 |
| 7 | Do. 1 Mt. (Memphis & O.) 1901 | 1034 |
| 4 | Mex. Internl Prior Lien 1901 | 100 |

STERLING.

| | | | |
|------|--|---------|------|
| 6 | Alabama Gt. Stn. Deb. | 1906 | 1054 |
| 5 | Do. Gen. Mort. | 1927-8 | 106 |
| 5 | Alabama, N. Or. & Tex. & Co. 5 p.c. "A" Dbs. | 1910-40 | 109 |
| 5 | Do. do. "B" do. | 1910-40 | 53 |
| 27/6 | Do. do. "C" do. | — | 56 |
| — | Allegheny Valley | 1910 | 1294 |
| — | Gd. Rpsds. 1st Leased Line Perp. | 1931 | 103 |
| 6 | Chicago & Alton Cons. Mt. | 1903 | 105 |
| 6 | Eastn. of Massachusetts | 1906 | 1084 |
| 5 | Illinois Cent. Skg. Fd. | 1905 | 102 |
| 5 | Do. | 1905 | 1044 |
| 3 | Do. | 1905 | 102 |
| 3 | Do. | 1905 | 112 |
| 3 | Do. | 1905 | 112 |
| 3 | Do. | 1905 | 90 |
| 6 | Louisville & Nash., M. C. & L. Div. 1 Mt. | 1902 | 102 |
| 7 | Do. 1 Mt. (Memphis & O.) | 1901 | 1034 |
| 4 | Mex. Intern. Prior Lien | — | 100 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|---|---------|
| 717/8 | Mexican Nat. "A" Certs. | |
| | 5 p.c. Non-cum. | 64 |
| | Do. "B" Certs. | 103 |
| 6 | N. Y. & Canada 1 Mt. | 1904 |
| 5 | N. York Cent. & H. R. Mort. | 1903 |
| 5 | N. York, Penns., & Ohio Equip. Ist. | 101 |
| 5 | Do. 5 p.c. Equip. Tst. | 101 1/2 |
| | (1890) | 101 1/2 |
| 6 | Nrthn. Cent. Cons. Gen. Mt. | 102 1/2 |
| 6 | Pennsylvania Gen. Mt. | 1910 |
| 6 | Do. Cons. Skg. Fd. Mt. | 1905 |
| 3 1/2 | Do. Cons. Mt. | 1945 |
| 6 | Phil. & Erie Cons. Mort. | 1920 |
| 6 | Phil. & Reading Gen. Cons. Mort. | 1911 |
| 6 | St. Paul, Min., & Manitoba (Pac. Extn.) | 1940 |
| 6 | Un. N. Ltr. & C. Cos. Mt. | 102 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 4/ | Egyptian Delta Lgt. Rys., Ltd., Pref. Shs. | 100 | 102 |
| 4 | Do. Db., Red. | 100 | 102 |
| 4 | Entre Rios, L., Ord. Stk. | 100 | 102 |
| 4 | Do. Cu. 5 p.c. Pref. | 100 | 102 |
| 4 | Espirito San. & Car. Ltd. | 100 | 102 |
| 4 | Gd. Russian Nic., Rd. | 100 | 102 |
| 4 | Gt. Westn. Brazil, Ltd. | 100 | 102 |
| 4 | Do. Perm. Deb. Stk. | 100 | 102 |
| 4 | Do. Extn. Deb. Stk. | 100 | 102 |
| 4 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 100 | 102 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4 | Do. 7 p.c. "A" Deb. Stk. | 100 | 102 |
| 4 | Do. 7 p.c. "B" Deb. Stk. | 100 | 102 |
| 4 | Do. Pr. Ln. Dbs., Rd. | 100 | 102 |
| 4 | Ital. 3 p.c. Bd. A & B, Rd. | 100 | 102 |
| 4 | Ituana 6 p.c. Dbs., 1918, Jura Simpson, 3 Bds. | 100 | 102 |
| 4 | La Guaira & Carac. | 100 | 102 |
| 4 | Do. 5 p.c. Deb. Stk. Red. | 100 | 102 |
| 4 | Lembg. Czern.-Jassy | 100 | 102 |
| 4 | Leopoldina, Ltd. | 100 | 102 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4 | Lima, Ltd. | 100 | 102 |
| 4 | Manila Ltd. 7 p.c. Cu. Pf. | 100 | 102 |
| 4 | Do. 6 p.c. Deb., Red. | 100 | 102 |
| 4 | Do. Prior Lien Mt., Rd. | 100 | 102 |
| 4 | Do. Series "B," Rd. | 100 | 102 |
| 4 | Matanzas & Sab., Rd. | 100 | 102 |
| 4 | Mexican and Pref. 6 p.c. | 100 | 102 |
| 4 | Do. Perp. Deb. Stk. | 100 | 102 |
| 4 | Mexican Stn. Rd. Ord. | 100 | 102 |
| 4 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 102 |
| 4 | Do. 4 p.c. 2 do. | 100 | 102 |
| 4 | Mid. Uryg., Ltd. | 100 | 102 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4 | Minas & Rio, Ltd. | 100 | 102 |
| 4 | Do. 6 p.c. Dbs., Rd. | 100 | 102 |
| 4 | Moggyas 5 p.c. D. B., Rd. | 100 | 102 |
| 4 | Moscow-Jaros., Rd. | 100 | 102 |
| 4 | Moscow Winda Bds. | 100 | 102 |
| 4 | Namur & Liege | 100 | 102 |
| 4 | Do. Pref. | 100 | 102 |
| 4 | Nassjo Oscars L. Mt. Db. | 100 | 102 |
| 4 | Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref. | 100 | 102 |
| 4 | Do. Dbs., Red. | 100 | 102 |
| 4 | Nitrate L., Def. Conv. Ord. | 100 | 102 |
| 4 | Do. 1st Mt. Bds., Red. | 100 | 102 |
| 4 | N.-E. Uryg., Ltd., Ord. | 100 | 102 |
| 4 | Do. 7 p.c. Pref. | 100 | 102 |
| 4 | N.W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 102 |
| 4 | Do. 5 p.c. 2 Pref. Stk. | 100 | 102 |
| 4 | Do. 6 p.c. Deb. Stk. | 100 | 102 |
| 4 | Nthn. France, Red. | 100 | 102 |
| 4 | N. of S. Afr. Rep. (Trnsvl.) | 100 | 102 |
| 4 | Gu. Bds. Red. | 100 | 102 |
| 4 | Nthn. of Spain Pri. Ob. Rd. | 100 | 102 |
| 4 | Ottoman Sm. Aid. | 100 | 102 |
| 4 | Do. 1st Dbs. Red. | 100 | 102 |
| 4 | Do. 2nd Red. | 100 | 102 |
| 4 | Ottoman. of Anlia. Db., Rd. | 100 | 102 |
| 4 | Do. Series II. | 100 | 102 |
| 4 | Ottoman. Smyr. & Cas. Ex. B., Red. | 100 | 102 |
| 4 | Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk. | 100 | 102 |
| 4 | Paris, Lyon & Medit. (old sys.), Red. | 100 | 102 |
| 4 | Piraeus, Ath. & Pelo. | 100 | 102 |
| 4 | Do. 4th p.c. 1st Mt. E.R. | 100 | 102 |
| 4 | Do. 5 p.c. Mt. Bds. Rd. | 100 | 102 |
| 4 | Pto Alegre & N. Hambg. | 100 | 102 |
| 4 | Do. 7 p.c. Pref. Shs. | 100 | 102 |
| 4 | Do. Mt. Deb. Stk. Red. | 100 | 102 |
| 4 | Pretoria-Pietb. Ld. Rd. | 100 | 102 |
| 4 | Puerto Cabello & Val. Ld. | 100 | 102 |
| 4 | Do. 1st Mt. Dbs., Red. | 100 | 102 |
| 4 | Recife & S. Francisco | 100 | 102 |
| 4 | R. Claro S. Paulo, Ld., Sh. | 100 | 102 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4 | Royal Sardinian Ord. | 100 | 102 |
| 4 | Do. Pref. | 100 | 102 |
| 4 | Do. A., Rd. | 100 | 102 |
| 4 | Do. B., Rd. | 100 | 102 |
| 4 | Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 102 |
| 4 | San Paulo Ld. | 100 | 102 |
| 4 | Do. 5 p.c. Non. Cm. | 100 | 102 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4 | Do. 5 p.c. Deb. Stk. | 100 | 102 |
| 4 | Sa. Fé & Cordova Gt. Stn. Ld., Shares | 100 | 102 |
| 4 | Do. Ex. Rl. 5 p.c. D. Stk. | 100 | 102 |
| 4 | S. Austrian | 100 | 102 |
| 4 | Do. Red. | 100 | 102 |
| 4 | Do. (Ser. X.) | 100 | 102 |
| 4 | South Italian Obs. (Ser. A to G), Red. | 100 | 102 |
| 4 | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. | 100 | 102 |
| 4 | Stn. Braz. R. Gde. do Sul, Ld. | 100 | 102 |
| 4 | Do. 6 p.c. Deb. Stk. | 100 | 102 |
| 4 | Swedish Centl. Ld., 4 p.c. Deb. Stk. | 100 | 102 |
| 4 | Do. Pref. | 100 | 102 |
| 4 | Talial, Ld. | 100 | 102 |
| 4 | Do. 5 p.c. Ch. D. Rd. | 100 | 102 |
| 4 | Un. of Havana Rl. Db. Stk. | 100 | 102 |
| 4 | Do. "A" do. | 100 | 102 |
| 4 | Do. 1890, Red. | 100 | 102 |
| 4 | Uruguay Nthn., Ld. 7 p.c. Pfd. Stk. | 100 | 102 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 3/ | Uruguay Nthn., Ld. 5 p.c. Deb. Stk. | 100 | 34 |
| 3/ | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. | 100 | 18 |
| 3/ | Do. 4 p.c. 1 Deb. Stk. | 100 | 74 |
| 3/ | Do. 6 p.c. 2 Deb. Stk. | 100 | 41 |
| 3/ | West Flanders, Red. | 81 | 16 |
| 3/ | Wtrn. of France, Red. | 20 | 18 |
| 3/ | Wtrn. B. Ayres St. Mt. Dbs., 1902, | 100 | 103 |
| 3/ | Wtrn. B. Ayres, R. Cert. | 100 | 101 |
| 3/ | Do. Mt. Bds. | 100 | 115 |
| 3/ | Wtrn. of Havana Ld. | 100 | 11 |
| 3/ | Do. Mt. Dbs., Rd. | 100 | 107 |
| 3/ | Wtrn. Santa Fé, 7 p.c. R. | 200 | — |
| 3/ | Do. Ord. | 100 | — |
| 3/ | Do. Pref. | 100 | — |
| 3/ | Do. Deb. | 100 | — |
| 3/ | Zafra & Huelva, 3 p.c. Rd. | 20 | 3 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|--------|--|-------|--------|
| 2/6 | African Banking Corp., Ld. | 5 | 4 |
| 4/22 | Anglo-Argentine, Ltd., 49 fls. | 120f | 11 |
| 6/ | Anglo-Austrian | 10 | 13 |
| 6/ | Anglo-Calif. Ld., £20 Sh. | 10 | 13 |
| 5/ | Anglo-Egyptian, Ltd., £15 | 5 | 8 |
| 3/6 | Anglo-Foreign Bkg., Ltd. | 7 | 8 |
| 7/6 | Bk. of Africa, Ltd., £183 | 64 | 103 |
| 3/6 | Bk. of Australasia | 40 | 75 |
| 10/ | Bk. of Brit. Columbia | 20 | 21 |
| 30/ | Bk. of Brit. N. America | 50 | 63 |
| 7/6 | Bk. of Egypt, Ltd., £25 | 124 | 22 |
| 6/ | Bk. of Mauritius, Ltd. | 10 | 104 |
| 20/ | Bk. of N. S. Wales | 20 | 414 |
| 4 p.c. | Bk. of N. Zland Gua Stk. | 100 | 101 |
| 6/ | Bk. of Roumania, £20 Shs. | 6 | 54 |
| 3/ | Tarapaca & Ldn., Ltd., £10 | 5 | 5 |
| 22 50 | Bque Internatle. de Paris | 20 | 14 |
| 6/ | Brit. Bk. of S. America, Ltd., £20 Shares | 10 | 104 |
| 20/ | Capital & Cities, L., £50 | 30 | 37 |
| 30/ | Chart. of India, &c. | 20 | 37 |
| 30/ | Colonial, £20 Shares | 6 | 44 |
| 10/ | Delhi and London, Ltd. | 25 | — |
| 30/ | German of London, Ltd. | 10 | 114 |
| 30/ | Hong-Kong & Shanghai | 125 | 61 |
| 4/ | Imperl. of Persia | 64 | 44 |
| 10/ | Imperl. Ottoman, £20 Shs. | 10 | 114 |
| 15/ | Intrnatl. of Ldn., Ld., £20 | 15 | 124 |
| 12/6 | Ionian, Ltd. | 25 | 114 |
| 14/ | Lloyds, Ltd., £50 Shs. | 8 | 33 |
| 10/ | Ldn. & Brazil, Ltd., £20 | 10 | 139 |
| 44/ | Ldn. & County, Ltd., £20 | 20 | 106 |
| 5/ | Ldn. & Hansatic, L., £20 | 10 | 12 |
| 9/ | Ldn. & Provin., Ltd., £10 | 5 | 23 |
| 3/ | Ldn. & Riv. Plate, L., £25 | 15 | 69 |
| 2/9 | Ldn. & San Feisco, Ltd. | 10 | 84 |
| 32/ | Ldn. & Sth. West., L., £100 | 20 | 74 |
| 6/ | Ldn. & Westmins., L., £100 | 20 | 66 |
| 22/6 | Ldn. of Mex. & S. Amer., Ltd., £20 Shs. | 5 | 7 |
| 18/ | Ldn. Joint Stk. L., £100 | 15 | 37 |
| 9/7 | Ldn., Paris & Amer., L., £20 | 10 | 27 |
| 2/ | Merchan Bkg., L., £9 | 4 | 28 |
| 6/3 | Metropn Bkg., L., £5 | 5 | 14 |
| 10/ | National Ltd., £50 Shs. | 10 | 21 |
| 14/11 | National of Egypt | 10 | 13 |
| 21/ | Natl. of Mexico, \$100 Shs. | 100 | 27 |
| 21/ | National of N. Z., L., £74 | 24 | 3 |
| 21/ | National S. Afric. Rep. | 10 | 9 |
| 21/ | National Provel. of Eng., Ltd., £75 Shs. | 104 | 544 |
| 24/ | Do do £60 Shs. | 12 | 624 |
| 7/3 | North Eastn., Ltd., £20 Shs. | 6 | 164 |
| 19/ | Parr's, Ld., £100 Shs. | 20 | 874 |
| 15/ | Provincial of Ireland | 124 | 32 |
| 40/ | Stand. of S. Afric., L., £100 | 25 | 38 |
| 27/6 | Union of Australia, L., £75 | 25 | 38 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905 | 100 | 101 |
| 18/6 | Union of Ldn., Ltd., £100 | 154 | 38 |

BREWERIES AND DISTILLERIES.

| | | | |
|----|---------------------------------|-----|-----|
| 44 | Albion Per. 1 Mt. Db. Stk. | 100 | 100 |
| 4 | Do. Perp. Mt. "A" D. S. | 89 | — |
| 7 | Allsopp, Ltd. | 100 | 554 |
| 7 | Do. Deid. Crty. | 284 | 5 |
| 6 | Do. Cum. Pref. | 104 | — |
| 44 | Do. Deb. Stk., Red. | 104 | — |
| 30 | Do. Deb. Stk., Red. | 104 | — |
| 5/ | Alton & Co., Cum. Pf., Rd. | 100 | 94 |
| 4 | Do. Mt. Bds., 1360 | 10 | 5 |
| 6/ | Arnold, Perrett, Ltd. | 10 | 94 |
| 44 | Do. Cum. Pref. | 10 | 94 |
| 44 | Do. 1 Mt. Db. Stk., Rd. | 100 | 94 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|---|-------|--------|
| 54 | Arrol, A. & Sons, L., C.P.S. | 10 | 10 |
| 44 | Do. 1 Mt. Db. Stk., Rd. | 100 | 954 |
| 44 | Backus, 1 Mt. Db. Stk., Rd. | 100 | 744 |
| 44 | Do. p.c. Inc. Deb. Stk. | 100 | 724 |
| 4 | Ballard & Co. Ld., M.D.S. | 100 | 124 |
| 4 | Barclay, Perk., L., Cu. Pf. | 100 | 104 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 94 |
| 12/ | Barnsley, Ltd. | 10 | 14 |
| 4 | Do. Cum. Pref. | 10 | 114 |
| 1/6 | Do. p.c. 1st M.D.S. | 100 | 944 |
| 1/3 | Barrett's, Ltd. | 24 | 14 |
| 3/ | Do. 5 p.c. Pref. | 24 | 14 |
| 3/ | Bartholomay, Ltd. | 10 | 3 |
| 8 | Do. Cum. Pref. | 10 | 3 |
| 6 | Do. Deb. | 100 | 724 |
| 44 | Bass & Co., Ld., C.Pf. Stk. | 100 | 124 |
| 44 | Do. Mt. Db. Stk., Rd. | 100 | 114 |
| 44 | Do. B. Mt. Db. Stk., Rd. | 100 | 57 |
| 3/ | Beeston, Ltd. | 5 | 3 |
| 54 | Do. Cum. Pf. | 5 | 44 |
| 10/ | Do. Mt. Db. Stk. | 100 | 914 |
| 10/ | Bell & Co. Ltd. | 10 | 124 |
| 10/ | Do. 5 p.c. Cum. Pref. | 10 | 104 |
| 10/ | Do. Perp. 1 Mt. Db. Stk. | 100 | 954 |
| 4 | Bell, J., L., Mt. Db. Stk., Rd. | 100 | 924 |
| 2/6 | Benskin's, L., Cum. Pref. | 5 | 4 |
| 5 | Do. B. Pref. | 5 | 34 |
| 4 | Do. 1 Mt. Db. Stk. Red. | 100 | 84 |
| 4 | Do. B. Db. Stk. | 100 | 774 |
| 7/ | Bentley's Yorks., Ltd. | 10 | 84 |
| 6 | Do. Cum. Pref. | 10 | 104 |
| 4 | Do. Ir. Deb. Stk. | 100 | 924 |
| 10/ | Birmingham, L., M. Db., Rd. | 50 | 43 |
| 10/ | Boardman & Ld., Cm. Pf. | 10 | 7 |
| 10/ | Do. Perp. 1 Mt. Db. Stk. | 100 | 944 |
| 10/ | Brain & Co., Ltd. | 100 | 934 |
| 44 | Brakspear, L., 1 D. Stk. | 100 | 1014 |
| 8/ | Brampton, Ltd. | 10 | 154 |
| 54 | Do. Cum. Pf. | 10 | 104 |
| 5/ | Brandon's, Ld., 5 p.c. C.P. | 10 | 94 |
| 4 | Do. 1 Db. Stk. | 100 | 984 |
| 17/ | Brickw'd & Co. 4 p.c. M.D.S. | 10 | 36 |
| 10/ | Bristol (Georges) Ltd. | 10 | 154 |
| 15/ | Do. Cum. Pref. | 10 | 34 |
| 10/ | Bristol United, Ltd. | 10 | 15 |
| 4 | Do. Cum. Pref. | 100 | 1174 |
| 44 | Buckley's, L., C. Pre-pf. | 10 | 10 |
| 44 | Do. 1 Mt. Db. Stk. Rd. | 100 | 984 |
| 44 | Bullard & S. Ltd., D. Stk. | 100 | 974 |
| 4 | Do. 4 p.c. "B" M.D.S. | 100 | — |
| 6 | Bushell, Watk., L., C. Pf. | 10 | 114 |
| 44 | Do. 1 Mt. Db. Stk. Rd. | 100 | 1044 |
| 44 | Butler, W., Ld., C.M. Pref. | 10 | 134 |
| 44 | Do. 1st Deb. Stk. | 100 | 1034 |
| 44 | Do. Deb. Stk. | 100 | 944 |
| 5 | Camden, Ltd., Cum. Pref. | 10 | 94 |
| 44 | Do. 1 Mt. Db. Stk. Rd. | 100 | 1014 |
| 44 | Cameron, Ltd., Cm. Pf. | 10 | 114 |
| 44 | Do. Mort. Deb. Stk. | 100 | 1024 |
| 44 | Do. Perp. Mt. Db. Stk. | 100 | 50 |
| 5 | Camb'bell, J. Stone, L., C. Pf. | 5 | 44 |
| 44 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 844 |
| 1 | Campbell, Praed, L., Per. 1 Mt. Deb. Stk. | 100 | 95 |
| 5/ | Cannon, L., 5 p.c. C. Pf. | 7 | 10 |
| 4 | Do. Mt. Db. Stk. | 100 | 104 |
| 4 | Do. "B" Deb. Stk. | 100 | 564 |
| 34 | Charrington, L., M. D.S. | 100 | 1024 |
| 5/ | Cheltnhm. Orig. Ltd. | 5 | 5 |
| 44 | Chester Lion Ltd., 44 D.S. | 100 | 944 |
| 6/ | Chicago, Ltd. | 10 | 24 |
| — | Do. Debs. | 100 | 774 |
| — | City of Chicago, Ltd. | 10 | 24 |
| — | Do. 8 p.c. Cum. Pref. | 10 | 24 |
| — | City of London, Ltd. | 100 | 1554 |
| — | Do. Cum. Pref. | 100 | 1264 |
| — | Do. Mt. Deb. Stk., Rd. | 100 | 1054 |
| — | Do. Irr. Deb. Stk. | 100 | 97 |
| 2/6 | Colchester, Ltd. | 5 | 4 |
| 7 | Do. Pref. | 100 | 1014 |
| 44 | Do. Deb. Stk., Red. | 10 | — |
| 44 | Do. "A" Deb. Stk. | 100 | 944 |
| 2/9 | Comm'cia L., 5 p.c. Stk., Rd. | 100 | 1064 |
| 44 | Cornbrook L., 44 Cum. Pf. | 5 | 5 |
| 5 | Do. 44 Perp. Mt. Db. Stk. | 100 | 984 |
| 44 | Courage, L., Cm. Pref. Stk. | 100 | 1244 |
| 5 | Do. Irr. Mt. Db. Stk. | 100 | 1164 |
| 34 | Do. Irr. "B" Mt. Db. Stk. | 100 | 95 |
| — | Dailuane Talisker Distil. | 10 | 34 |
| — | Do. p.c. Cum. Pref. | 10 | 6 |
| 10/ | Daniel & Sons, Ltd. | 10 | 11 |
| 7/ | Do. Cum. Pref. | 100 | 1074 |
| 44 | Do. 1 Mt. Perp. Db. Stk. | 100 | 904 |
| 44 | Do. "B" Deb. Stk. | 100 | 904 |
| 44 | Do. 4 p.c. prp. "C" D.S. | 100 | 81 |
| 5/ | Dartford, Ltd. | 5 | 64 |
| 6/ | Do. Cum. Pref. | 5 | 54 |
| 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 974 |
| 4 | Davenport, Ld., 1 D. Stk. | 100 | 864 |
| 5/ | Denver United, Ltd. | 10 | 34 |
| 4 | Do. Cum. Pref. | 10 | 724 |
| 4 | Do. Debs. | 100 | 1004 |
| 6 | Deuchar, R. & Co. 1 M.D.S. | 100 | 1034 |
| 4 | Deuchar, J., Ld., Deb. Stk. | 100 | 84 |
| 4 | Distillers, Ltd. | 10 | 19 |
| — | Dublin Distillers, Ltd. | 5 | 24 |
| 6 | Do. Cum. Pref. | 5 | 24 |
| — | Dunne & Daghish 1 Cm. P. | 10 | 34 |
| 5/ | Duncan's Blackburn | 10 | 34 |
| 54 | Do. Cum. Pref. | 10 | 74 |
| 5 | Eadie, Ltd., Cum. Pref. | 10 | 10 |
| 4 | Do. 1 Ir. 1 Mt. Db. Stk. | 100 | 934 |
| 4 | Elridge, Pope, Ltd., Db. Stk. Red. | 100 | 1034 |
| — | Emerald & Phoenix, Ltd. | 10 | 1 |
| 8 | Do. Sp.c. Cum. Pref. | 10 | 4 |
| 4 | Empress Cum. Pref. | 10 | 84 |
| 44 | Do. 1st Mt. Db. Stk. | 100 | 884 |
| 44 | Evershed Syd., 1 M.D.S. | 100 | 98 |
| 2/4 | Farnham, Ltd. | 10 | 154 |
| — | Do. Cum. Pref. | 10 | 13 |

Breweries, &c. (continued):—

Canals and Docks (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

| Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-------|-------------------------------|-------|---------|-----------|---------------------------|-------|---------|-----------|-------------------------------|-------|--------|-----------|--------------------------------|-------|---------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | 103 1/2 | 4 1/2 | King's Lynn Per. Db. Stk. | 100 | 112 | 4 1/2 | Bovril, Ltd., Def. | 1 | 1 | — | Crystal Pal. Prf. Ord. | 1 | 1 |
| 4 1/2 | Plymouth L. Mt. Deb. | 100 | 88 1/2 | 1 1/2 | Leeds & L'pool Canal | 100 | — | 5 1/2 | Do. Cum. Pref. | 1 | 1 | — | Do. 5 p.c. Pref. | 1 | 1 |
| 4 1/2 | Stk., Red. | 100 | 99 | 2 1/2 | Ldn & St. Kath. Dks. | 100 | — | 6 1/4 | Do. Deb. Stk. | 100 | 102 | 4 1/2 | Do. 3 p.c. 1st 1895 | 100 | 85 |
| 4 1/2 | Pryor, Reid, L., D.S. R. | 100 | 99 | 4 1/2 | Do. Pref., 1878 | 100 | — | 5 | Bradbury, Gret., Ltd., 6 p.c. | 100 | 12 1/2 | 4 1/2 | Do. 4 p.c. D. Stk. Rd. | 100 | 52 1/2 |
| 4 1/2 | Reffells Bexley, 5 1/2 C.P. | 100 | 99 | 4 1/2 | Do. Pref., 1882 | 100 | — | 5 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 12 1/2 | 4 1/2 | Curtis & Harvey, 1st Mt. | 100 | 160 |
| 4 1/2 | Do. 4 1/2 Mt. Deb. Stk. | 100 | 99 | 4 1/2 | Do. Deb. Stk. | 100 | — | 10 1/2 | Bradford Coal Merchts. Pf. | 100 | 1 1/2 | 4 1/2 | 4 1/2 p.c. D. Stk. | 100 | 100 |
| 4 1/2 | Rhonda Val., L., Cu. Pf. | 100 | 99 | 4 1/2 | Mchestr Ship C. p.c. Pf. | 100 | 12 | 10 1/2 | Bradford Dyers Associatn. | 100 | 1 1/2 | 4 1/2 | Customs & Bonded Ware- | 100 | 89 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. Rd. | 100 | 99 | 4 1/2 | Do. 1st Perp. Mt. Deb. | 100 | 101 | 4 | Do. Cum. Pref. | 100 | 99 1/2 | 4 1/2 | houses (Genoa) Debs. | 100 | 5 |
| 4 1/2 | Robinson, Ld., Cum. Pref. | 100 | 97 1/2 | 4 1/2 | Milford Dks. Db. Stk. "A" | 100 | 29 1/2 | 4 | Do. 1st Mt. Deb. Stk. | 100 | 99 1/2 | 4 1/2 | Daimler Motor, Ltd. | 100 | 5 |
| 4 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 | 4 1/2 | Millwall Dk. | 100 | 22 | 5 1/2 | Brandram Brs. L., C.P. | 100 | 99 1/2 | 4 1/2 | Dalgaty & Co., 4 1/2 Shs. | 100 | 119 |
| 4 1/2 | Rochdale, Ltd. 1 M.D.S. | 100 | 20 1/2 | 4 1/2 | Do. Perp. Pref. | 100 | 70 1/2 | 5 1/2 | Brewers' Sugar, L. sp.c. C.P. | 100 | 10 | 4 1/2 | Do. Deb. Stk. | 100 | 105 |
| 4 1/2 | Royal Brentford, Ltd. | 100 | 12 1/2 | 4 1/2 | Do. Pref. | 100 | 70 1/2 | 5 1/2 | Brighton Grd. Hotel, Ld. | 100 | 97 | 4 1/2 | Do. Do. | 100 | 105 |
| 4 1/2 | Do. Cum. Pref. | 100 | 104 | 4 1/2 | Do. New Per. Prf., 1887 | 100 | 57 1/2 | 5 1/2 | Do. Mt. Db. Stk., Red | 100 | 97 | 4 1/2 | Davey Paxman M.D.S.R. | 100 | 93 |
| 4 1/2 | Do. Mt. Dbs. Red | 100 | 95 | 4 1/2 | Do. Per. Deb. Stk. | 100 | 129 1/2 | 1 1/2 | Bristol Hotel & Palm Co. | 100 | 89 1/2 | 4 1/2 | Davis & Timmins, 6 p.c. C.P. | 100 | 105 |
| 4 1/2 | Russell's, Gravesend, 1 Mt. | 100 | 11 | 4 1/2 | Newhaven Har. | 100 | 57 | 7 1/2 | Ltd. 1st Mt. Red. Deb | 100 | 89 1/2 | 4 1/2 | Davies, Karri, & J. | 100 | 105 |
| 4 1/2 | St. Louis, Ltd. | 100 | 11 | 4 1/2 | N. Metropolitan | 100 | 57 | 7 1/2 | Britannia Works, Ltd. | 100 | 89 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 105 |
| 4 1/2 | Do. Cum. Pref. | 100 | 11 | 4 1/2 | Seaham Harbour Dock | 100 | 57 | 7 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Day & Martin | 100 | 105 |
| 4 1/2 | St. Pauli, Ltd. | 100 | 11 | 4 1/2 | Do. Cum. Pref. | 100 | 57 | 7 1/2 | British Aluminium Co. 5 | 100 | 89 1/2 | 4 1/2 | De Keyser's Ryl. Htl., L. | 100 | 105 |
| 4 1/2 | Do. Cum. Pref. | 100 | 11 | 4 1/2 | Sheffield & S. Yorks Nav. | 100 | 102 1/2 | 9 1/2 | p.c. Mt. Deb. Stk. | 100 | 89 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 105 |
| 4 1/2 | Salt (T) L., 1 Db. Stk. Rd. | 100 | 100 | 4 1/2 | 4 1/2 p.c. Pref. Stk. | 100 | 102 1/2 | 9 1/2 | Brit. & Beng's. T. A., L. | 100 | 89 1/2 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 97 1/2 |
| 4 1/2 | Do. "B" Db. Stk. Red | 100 | 97 1/2 | 4 1/2 | Suez Canal. | 100 | 143 1/2 | 3 | Brit. Delh & Lgkat. Tob. L. | 100 | 89 1/2 | 4 1/2 | Denman & Co. 5 p.c. C. P. | 100 | 105 |
| 4 1/2 | Savill Brs., L., D. Sk. Rd. | 100 | 112 1/2 | 4 1/2 | Surrey Concl. Dck., Ord | 100 | 131 1/2 | 3 | Do. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Denny, H. & Sns., L., C.P. | 100 | 14 |
| 4 1/2 | Seager Evans Ld. Cm. Pf. | 100 | 92 | 4 1/2 | Do. Min. 4 p.c. Pref. "A" | 100 | 140 1/2 | 3 | Do. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Devas, Routledge & Co., L. | 100 | 9 |
| 4 1/2 | Do. Deb. Stk. | 100 | 92 | 4 1/2 | Do. Pref. "B" | 100 | 129 1/2 | 3 | Brit. Insulated Wire | 100 | 89 1/2 | 4 1/2 | Dickinson, J., & Co., L. | 100 | 120 1/2 |
| 4 1/2 | shaw (Hy.), Ltd., 1 Mt. | 100 | 97 1/2 | 4 1/2 | Do. do. "C" | 100 | 139 1/2 | 3 | Do. 6 p.c. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Dr. Tibbles' Vi-Cocoa, C.P. | 100 | 120 1/2 |
| 4 1/2 | Shipstone (J.) & Sons 4 p.c. | 100 | 92 1/2 | 4 1/2 | Do. do. "D" | 100 | 135 1/2 | 3 | Brit. Oil & Cake Mills, Ld. | 100 | 89 1/2 | 4 1/2 | Domin. Cottn. Mls., Ltd. | 100 | 90 |
| 4 1/2 | Ired. 1 Mt. Db. Stk. | 100 | 22 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | British Tea Table, Ltd. | 100 | 89 1/2 | 4 1/2 | Mt. Stg. Dbs. | 100 | 50 |
| 4 1/2 | Showell's, Ltd. | 100 | 15 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Dorman, Long & Co., L. | 100 | 5 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 15 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Brit. Westinghouse Electric | 100 | 89 1/2 | 4 1/2 | Doulton & Co., L., 5 p.c. C.P. | 100 | 11 1/2 |
| 4 1/2 | Do. Gua. Shs. | 100 | 64 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Brooke, Bond & Co., Ltd | 100 | 89 1/2 | 4 1/2 | Do. 1 M. 4 p.c. Irr. D.S. | 100 | 115 |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 111 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Brown Brs., L., Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Dunlop Tyre Ltd. | 100 | 115 |
| 4 1/2 | Shrewsbury & Co., C. P. | 100 | 79 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Brown, T. & Sns., L., C.P. | 100 | 89 1/2 | 4 1/2 | Do. Def. | 100 | 115 |
| 4 1/2 | Do. Ired. 1 Mt. Deb. | 100 | 79 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. 1st Mt. Db. Stk. | 100 | 89 1/2 | 4 1/2 | Do. Pref. | 100 | 115 |
| 4 1/2 | Simonds, L., 1 D. Sk. Rd. | 100 | 102 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Browne & Eagle, Ltd. | 100 | 89 1/2 | 4 1/2 | East Ind. Dist. & Sug. C.P. | 100 | 115 |
| 4 1/2 | Simon & McP., L., Cu. Pf. | 100 | 87 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 115 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 87 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. Mrt. Db. Sk., Red. | 100 | 89 1/2 | 4 1/2 | Eastmans, Ltd. | 100 | 115 |
| 4 1/2 | Smith, Garrett L., 20 Shs. | 100 | 22 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Brunner, Mond, & Co., Lt. | 100 | 89 1/2 | 4 1/2 | Do. 8 p.c. Cum. Pref. | 100 | 10 |
| 4 1/2 | Do. Cum. Pref. | 100 | 22 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. 20 shares. | 100 | 89 1/2 | 4 1/2 | E. C. Powder, Ltd. | 100 | 10 |
| 4 1/2 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 99 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Edison & Swn Ltd. Elec. | 100 | 10 |
| 4 1/2 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 99 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Bryant & May, Ltd. | 100 | 89 1/2 | 4 1/2 | Ltd., "A" 4 1/2 Shs. | 100 | 2 |
| 4 1/2 | Smith & Tadcaster, L., C.P. | 100 | 103 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Bucknall, H., & Sons, Ltd. | 100 | 89 1/2 | 4 1/2 | Do. fully paid | 100 | 3 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Do. Deb. Stk. Red. | 100 | 83 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 100 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Bull (Hy.) & Co., L., Ord. | 100 | 89 1/2 | 4 1/2 | Edison Bell Cons. Phono- | 100 | 83 |
| 4 1/2 | S. African, Ltd. | 100 | 21 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. Do. Cum. Pf. | 100 | 89 1/2 | 4 1/2 | graph, L., 6 p.c. C.P. | 100 | 2 |
| 4 1/2 | Do. Cum. Pf. | 100 | 1 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Burke, E. & J., Ltd. | 100 | 89 1/2 | 4 1/2 | Do. 5 p.c. 1st Mt. Deb. | 100 | 50 |
| 4 1/2 | S'ndown & E. Grinstead | 100 | 11 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Egyptian Hotels, Ltd., 4 1/2 | 100 | 85 1/2 |
| 4 1/2 | Do. do. "A" Db. Stk. | 100 | 96 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Burlington Htls. Co., Ltd | 100 | 89 1/2 | 4 1/2 | p.c. 1 Mt. Dbs. Red. | 100 | 1 |
| 4 1/2 | Spreckley Bros. Db. Stk. | 100 | 93 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. Cum. Pref. | 100 | 89 1/2 | 4 1/2 | Egyptian Markets | 100 | 1 |
| 4 1/2 | Springfield Cum. Pref. | 100 | 12 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. Perp. Deb. Stk. | 100 | 89 1/2 | 4 1/2 | Do. Dbs. | 100 | 1 |
| 4 1/2 | Stansfield 1 M. D. Stk. | 100 | 12 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Bush & Co., Ld., C.P. | 100 | 89 1/2 | 4 1/2 | Electric Construc., Ltd. | 100 | 2 |
| 4 1/2 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 101 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. 1 Mt. Db. Stk., Red. | 100 | 89 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 2 |
| 4 1/2 | Steward & P., L., 1 D. Sk. | 100 | 101 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Callard, Stwt. & Watt, L.C.P. | 100 | 89 1/2 | 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 102 1/2 |
| 4 1/2 | Stretton's Derby, Ltd. | 100 | 122 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Callender's Cable L., Shs. | 100 | 89 1/2 | 4 1/2 | Eley Bros., Ltd. | 100 | 28 |
| 4 1/2 | Do. Cum. Pref. | 100 | 122 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. C.P. | 100 | 89 1/2 | 4 1/2 | Elyse Pal. Hotel Co., L. | 100 | 28 |
| 4 1/2 | Do. Irr. Mt. Db. Stk. | 100 | 122 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Do. 1 Mt. Db. Stk., Red. | 100 | 89 1/2 | 4 1/2 | Enfield Cycles | 100 | 1 |
| 4 1/2 | Strong, Romney, L., D.S. | 100 | 106 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 | 3 | Campbell, R., & Sons, Ltd. | 100 | 89 1/2 | 4 1/2 | Eng. Sew Cotton | 100 | 1 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 102 | 4 1/2 | Do. Deb. Stk. | 100 | | | | | | | | | |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------|-------|---------|
| 6 | Hammond 8 p.c. Cum. Pf. | 100 | — |
| 6 | Do. Cum. Inc. Stk. | 100 | — |
| 4 | Hampton & Sons, Ltd. | 100 | 98 |
| 1/7 1/2 | Do. Mt. Db. Stk. Red. | 100 | 98 |
| 7 1/2 | Hardebeck & B., Ltd. | 100 | — |
| 6d. | Do. Cum. Pref. | 100 | — |
| 6d. | Harmsworth, L., Cm. Pf. | 100 | 12 |
| 6d. | Harrison, Stores, Ltd. | 100 | 34 |
| 6d. | Harrod's Stores, Ltd. | 100 | 34 |
| 2/6 | Do. Cum. Pref. | 100 | 64 |
| 3/1 | Do. Founders' Shrs. | 100 | 3 |
| 4 1/2 | Hawthorn Cmel. Mt. Debs. | 100 | 104 |
| 4 1/2 | Hawthorn Leslie, 4 1/2 p.c. | 100 | 102 |
| 1/6 | Do. Mt. Debs. | 100 | 12 |
| 2/6 | Hazel, Watson, L., C. P. | 100 | 5 |
| 4/1 | Head, Wrightson & Co. | 100 | 14 |
| 4/1 | Henley's Teleg., Ltd. | 100 | 54 |
| 4/1 | Do. Pref. Shrs. | 100 | 110 |
| 4/1 | Do. Mt. Db. Stk., Rd. | 100 | 11 |
| 4/1 | Henry, Ltd. | 100 | 51 |
| 4/1 | Do. Mt. Debs., Red. | 100 | 51 |
| 1/4 1/2 | Herrmann, Ltd. | 100 | — |
| 6 | Do. Pref. | 100 | 2 |
| 3/1 | Hildesheimer, Ltd. | 100 | 11 |
| 7 1/2 | Hill (R. & J.) | 100 | 11 |
| 5 | Do. Pref. | 100 | 54 |
| 4 | Do. 1 Mt. Db. | 100 | 101 1/2 |
| 6d. | Hill (R. & Co.), Cm. Pf. | 100 | — |
| 6d. | Hine Parker & Co., sp.c. P. | 100 | — |
| 1/6 | Holburn & Frasca, Ltd. | 100 | 2 |
| 4 | Do. Cum. Pref. | 100 | 11 1/2 |
| 4 | Do. Deb. Stk. | 100 | 105 |
| 4 | Holland & H., Ltd., Cm. Pf. | 100 | 44 |
| 2/6 | Homes & Col. Stres., C. P. | 100 | 7 |
| 3 1/2 | Hood & M., Ltd., Cm. Pf. | 100 | — |
| 9 1/2 | Hooper, G. & Co., Cm. Pf. | 100 | 5 |
| 9 1/2 | Hopwood & Crew, L., Ord. | 100 | 8 |
| 6d. | Hornby, Ltd., 10 Shs. | 100 | 6 1/2 |
| 6d. | Hotchkiss, Ord., Ltd. | 100 | 1 |
| 3/1 | Do. 5 p.c. Cm. Pf. | 100 | 84 |
| 3/1 | Do. 1 Mt. Db., Rd. | 100 | 84 |
| 3/1 | Htl. Cecil Ltd., Cm. Pf. | 100 | 44 |
| 4 | Do. 1 Mt. Db. Stk., P. | 100 | 101 |
| 4 | Houlder Bros. Cm. Pf. | 100 | 44 |
| 4 1/2 | Do. 1st Deb. Stk. | 100 | 57 |
| 3/1 | Hovis Bread, Ltd. | 100 | 34 |
| 3/1 | Do. Cm. Pf. | 100 | 34 |
| 6/8 | Heward & Bulgh, Ltd. | 100 | 25 |
| 4 | Do. Pref. | 100 | 14 |
| 4 | Do. Deb. Stk., Red. | 100 | 101 |
| 4/1 | Howell, J., Ltd., 5 Shs. | 100 | 4 |
| 4/6 | Howell & J., Ltd., 43 Shs. | 100 | 34 |
| 2/6 | Humphreys, L., 7 p.c. C.P. | 100 | 84 |
| 2/6 | Hunter, Wilt, Ltd. | 100 | 64 |
| 7 1/2 | Hyam Clithg., L., Cm. Pf. | 100 | 54 |
| 4 | Idris & Co. p.c. A Pf. | 100 | 1 1/2 |
| 4 | Do. 4 p.c. Mt. Db. Red. | 100 | 96 |
| 4 | Illinois Car & Equip. 1st | 100 | 45 |
| 7 1/2 | Ill. Col. Car Tr., "Sketch" | 100 | 60 |
| 4 | Do. 4 p.c. Mt. Db. Stk., R. | 100 | 87 1/2 |
| 7/1 | Impl Russn Cotton, L. | 100 | 54 |
| 5 | Do. Debs. | 100 | 69 1/2 |
| 5 | Impd. Indust. Dwgs., Ltd. | 100 | 127 1/2 |
| 20/1 | Do. Defrd. | 100 | 17 |
| 15/1 | Impd Wood Pave., Ltd. | 100 | 21 |
| 15/1 | Ind. Rubber, Gra. Per. Ltd. | 100 | 102 1/2 |
| 7 1/2 | Do. 1 Mt. Debs., Red. | 100 | 102 1/2 |
| 7 1/2 | Ingersoll Sargeant Drill Od. | 100 | 14 |
| 7 1/2 | Do. 6 p.c. Pref. | 100 | 11 |
| 7 | Intern. Tea, Cum. Pref. | 100 | 94 |
| 10 1/2 | Jarrahdale Jar. For. & R.L.P. | 100 | 54 |
| 10 1/2 | Do. 1 Mt. Db. | 100 | 90 |
| 5 1/2 | Jays, Ltd. | 100 | 14 |
| 5 1/2 | Do. Cum. Pref. | 100 | 54 |
| 8 1/2 | Johns, S. & W., L., C. P. | 100 | 102 |
| 4 1/2 | Johnson, Matthey Db. Stk. | 100 | 24 |
| 4 1/2 | Jones & Higgins, Ltd. | 100 | 110 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 110 |
| 5/1 | Kauri Timber 1st Mt. Deb. | 100 | 111 |
| 4 1/2 | Kelly's Direc., L., C. P. | 100 | 111 |
| 4 1/2 | Do. Mort. Db. Stk., Rd. | 100 | 101 |
| 9 1/2 | Kens' ton Pal. Man. M.D.S. | 100 | 87 1/2 |
| 4/1 | King, Howmann, Ltd. | 100 | 1 |
| 4/1 | Kinloch & Co., Ltd. | 100 | 7 |
| 4/1 | Do. Pref. | 100 | 64 |
| 1/6 | Kodak, Ltd., Ord. | 100 | 24 |
| 1/6 | Do. Cum. Pref. | 100 | 14 |
| 1/6 | Labuan & Borneo | 100 | 1 |
| 1/6 | Lady's Pictorial, Ld. C.P. | 100 | 54 |
| 1/6 | La Guaira Harb., L., D.Sk. | 100 | 69 1/2 |
| 1/6 | Do. 2 Mt. 7 p.c. Db. Stk. | 100 | 17 |
| 1/6 | Lagunas Nitrate, Ltd. | 100 | 12 |
| 1/6 | Lagunas Syn., Ltd. | 100 | 24 |
| 1/6 | Do. 1 Mt. Debs., Red. | 100 | 100 1/2 |
| 1/6 | Laird Bros. 5 p.c. Cm. Pf. | 100 | 41 |
| 1/6 | Langston Monotype, Ltd. | 100 | 1 |
| 1/6 | Do. 6 p.c. Cum. Pref. | 100 | 1 |
| 1/6 | Lautaro Nitrate, Ltd. | 100 | 41 |
| 1/6 | Do. 1 Mt. Debs., Red. | 100 | 99 |
| 1/6 | Lawes Chem. L., 4 Shs. | 100 | 9 |
| 1/6 | Do. N. Cm. Min. Pref. | 100 | 124 |
| 1/6 | Leeds Forge, 7 p.c. Cm. Pf. | 100 | 34 |
| 1/6 | Lever Bros., L., Cm. Pf. | 100 | 11 |
| 1/6 | Lewis & Allenby, L., Cm. Pf. | 100 | 96 1/2 |
| 1/6 | Do. Deb. Stk. Rd. | 100 | 100 |
| 1/6 | Liberty, L., 6 p.c. Cm. Pf. | 100 | 141 |
| 1/6 | Liebig's, Ltd. | 100 | 24 |
| 1/6 | Lilley & Sk., Ltd., C. P. | 100 | 54 |
| 1/6 | Linoleum Manfg., Ltd. | 100 | 35 |
| 1/6 | Linotype, Ltd., Pref. | 100 | 5 |
| 1/6 | Do. Def. | 100 | 5 |
| 1/6 | Do. 1 Mt. Deb. Stk. | 100 | 5 |
| 1/6 | Lipton | 100 | 1 |
| 1/6 | Do. 5 p.c. Pref. | 100 | 103 |
| 1/6 | Do. 4 p.c. Deb. | 100 | 103 |
| 1/6 | Lister & Co., Ltd. | 100 | 64 |
| 1/6 | Do. Cum. Pref. | 100 | 10 |
| 1/6 | Liverpool Nitrate | 100 | 5 |
| 1/6 | Liverpool Warehsg., Ltd. | 100 | 94 |
| 1/6 | Do. 1 Mt. Db. Stk., Rd. | 100 | 94 |
| 1/6 | Lockharts, Ltd., Cm. Pf. | 100 | 17 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------|-------|---------|
| 6/1 | Ldn. & Til., Lighthouse | 100 | 94 |
| 6/1 | Ldn. Comel. Sale Rms., L. | 100 | 14 |
| 9d. | Ldn. Glster, N. H. & Dry | 100 | 14 |
| 3/1 | Ldn. Grain Elevator, Ord. | 100 | 24 |
| 3/1 | London Nitrate, Ltd. | 100 | 5 |
| 3/1 | Do. Cm. Min. Pf. | 100 | 5 |
| 3/1 | London Pavilion, Ltd. | 100 | 74 |
| 2/1 | Ldn. Prod. Clg. Ho. Ld. 4to | 100 | 5 |
| 6 1/2 | London Shoe Co., 5 1/2 C. Pf. | 100 | 4 |
| 4 1/2 | London Stereos., Ltd. | 100 | 2 |
| 4 1/2 | Ldn. Un. Laun. L. Cm. Pf. | 100 | 1 |
| 4 1/2 | Lonsdale J. & J. Ld. Cm. Pf. | 100 | 5 |
| 4 1/2 | Louise, Ltd. | 100 | 1 |
| 5 1/2 | Do. Cum. Pref. | 100 | 1 |
| 5 1/2 | Lovell & Christmas, Ltd. | 100 | 94 |
| 5 1/2 | Do. Cum. Pref. | 100 | 7 |
| 5 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 102 |
| 1 1/2 | Loveys (J.), L., Ord. | 100 | 1 |
| 6 | Do. C. P. | 100 | 1 |
| 6 | Low, Sons, & Bedford, L. | 100 | 1 |
| 1/3 | Lyceum Theatre | 100 | 1 |
| 2/3 | Do. 6 p.c. Cm. Pf. | 100 | 1 |
| 2/3 | Lyons, Ltd. | 100 | 1 |
| 1/1 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 113 1/2 |
| 1/1 | Machinery Trust, Ltd. | 100 | 2 |
| 4 1/2 | Do. 4 1/2 Deb. Stk. | 100 | 105 |
| 4 1/2 | MacLellan, L., 1 Mt. | 100 | 97 |
| 4 1/2 | McArthur (W. & A.), Ld. | 100 | 10 |
| 4 1/2 | 5 1/2 Cum. Pref. | 100 | 100 |
| 4 1/2 | Do. 4 1/2 Mt. Deb. Stk. | 100 | 100 |
| 4 1/2 | McEwan, L. & Co., Ltd. | 100 | 10 |
| 1 1/2 | Do. Mt. Debs., Red. | 100 | 75 |
| 7 1/2 | Mellroy (W.), L., 6 p.c. C.P. | 100 | 5 |
| 7 1/2 | McNamara L., Cm. Pf. | 100 | 7 |
| 7 1/2 | Maison Virot, Ltd. | 100 | 1 |
| 3/1 | Do. 6 p.c. Cum. Pref. | 100 | 2 |
| 5/1 | Manbré Sacc., L., Cm. Pf. | 100 | 10 |
| 6d. | Mangan Brze., L., Ord. | 100 | 1 |
| 6d. | Do. Cm. Pf. | 100 | 1 |
| 4 | Mansions Prop. Mt. Db. Stk. | 100 | 99 |
| 4 | Marshall & Sigrove, Mt. Db. | 100 | 109 |
| 4 | Mason & Mason, Ltd. | 100 | 1 |
| 4 | Do. Cum. Pref. | 100 | 3 |
| 4 | Mather & Platt, sp.c. C. P. | 100 | 12 |
| 3 1/2 | May & Hassell 5 p.c. C. P. | 100 | 1 |
| 3 1/2 | Maynards, Ltd., Cum. Pref. | 100 | 1 |
| 3 1/2 | Maypole Dairy, L., 5 p.c. | 100 | 1 |
| 1/9 1/2 | Mazawattee Tea, Ltd. | 100 | 1 |
| 1/9 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 1/9 1/2 | Measures Bros., Ord. | 100 | 1 1/2 |
| 1/9 1/2 | Do. Cm. Pf. | 100 | 1 1/2 |
| 1/9 1/2 | Do. Deb. Stk. | 100 | 109 |
| 1/9 1/2 | Mecca, Ltd. | 100 | 18 |
| 1/9 1/2 | Mellin's Food, Cum. Pref. | 100 | 1 1/2 |
| 1/9 1/2 | Mellin's Aust. N.Z. Cm. Pf. | 100 | 1 |
| 1/9 1/2 | Met. Asen. Imp. Dwigs., Ltd. | 100 | 106 |
| 2/6 | Metro. Indus. Dwigs., Ltd. | 100 | 5 |
| 2/6 | Do. Do. Cum. Pref. | 100 | 5 |
| 2/6 | Metro. Prop., L., Cm. Pf. | 100 | 53 |
| 2/6 | Do. 1st Mt. Debs. | 100 | 106 |
| 2/6 | Mexican Cotton 1 Mt. Db. | 100 | 55 1/2 |
| 4 1/2 | Middle-class Dwellings | 100 | 63 |
| 4 1/2 | Do. Mt. Debs. | 100 | 110 1/2 |
| 4 1/2 | Millars' Karri, Ltd. | 100 | 14 |
| 4 1/2 | Do. Cum. Pref. | 100 | 14 |
| 1 1/6 | Milner's Safe, Ltd. | 100 | 2 |
| 12/6 | Moir & Son, Ltd., Pref. | 100 | 104 |
| 1 1/6 | Morgan Cruc., L., Cm. Pf. | 100 | 13 1/2 |
| 1 1/6 | Morris, B., Ltd. | 100 | 33 1/2 |
| 2/9 | Murray L., 5 1/2 p.c. C. Pf. | 100 | 54 |
| 1/9 1/2 | Do. 4 1/2 Mt. Db. Stk., Rd. | 100 | 106 |
| 1/9 1/2 | Nat. Safe Dep., Ltd. | 100 | 4 1/2 |
| 1/9 1/2 | Do. Cum. Pref. | 100 | 14 |
| 4/1 | Nelson Bros., Ltd. | 100 | 8 |
| 4/1 | Do. Deb. Stk., Red. | 100 | 91 |
| 6/1 | Nelson, J., & Sons, Ltd. | 100 | 1 |
| 5 | Do. 1 Mt. 5 p.c. Debs. | 100 | 100 1/2 |
| 4/1 | Neuchtel Asph., Ltd. | 100 | 12 |
| 1/6 | New Darvel Tob., Ld. 4 1/2 | 100 | 18 1/2 |
| 1/6 | New Explosives, Ltd. | 100 | 24 |
| 9 1/2 | New Ldn. Borneo, Tob. L. | 100 | 16 1/2 |
| 9 1/2 | New Premier Cycle, Ltd. | 100 | 1 |
| 9 1/2 | N. Tamargl. Ld. Cm. Pf. | 100 | 75 1/2 |
| 6 | Do. 6 p.c. 1 Mt. Db. Stk. | 100 | 95 1/2 |
| 6d. | N. Trinidad Asphalte Dbs. | 100 | 1 |
| 6d. | Nevnes, G., L., Cm. Pf. | 100 | 1 |
| 9d. | Nichols's, Ltd. | 100 | 1 |
| 5 | Do. Cum. Pref. | 100 | 2 |
| 12/1 | Niger Co. | 100 | 14 |
| 60/1 | Nobel-Dynam., Ltd. | 100 | 15 |
| 20/1 | Novello & Co., Cm. Pf. | 100 | 10 |
| 4 1/2 | Nuthall (G. & C. E.) & Sons | 100 | 11 |
| 9d. | Oakey, Ltd. | 100 | 30 |
| 10/1 | Do. Cum. Pref. | 100 | 154 |
| 10/1 | Palace Hotel, Ltd. | 100 | 2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 64 |
| 5 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 94 |
| 5 1/2 | Palmer's Stores | 100 | 1 |
| 5 1/2 | Do. Cum. Pref. | 100 | 1 |
| 7 1/2 | Paquin, Ltd. | 100 | 1 |
| 3/1 | Do. Cum. Pref. | 100 | 24 |
| 6 1/2 | Parnall, Ltd., Cum. Pref. | 100 | 1 |
| 5 | Patterson Laing & B. L. C. P. | 100 | 43 |
| 5 | Do. 1st Deb. Stk. | 100 | 100 |
| 3/1 | Pawsons, Ltd., 10 Shs. | 100 | 74 |
| 3/1 | Do. Mt. Debs., Red. | 100 | 102 |
| 3/1 | Pearks, G. & T., L., C. P. | 100 | 1 |
| 1 1/2 | Pears, Ltd. | 100 | 14 |
| 6 | Do. Cum. Pref. | 100 | 124 |
| 5 1/2 | Do. Deb. Stk. | 100 | 118 |
| 3/6 | Pearson, C. A., L., Cu. Pf. | 100 | 43 |
| 5 1/2 | Peebles, Ltd. | 100 | 5 |
| 5 1/2 | Do. Cum. Pref. | 100 | 53 |
| 5 1/2 | Peck Bros., Ltd., Cu. Pf. | 100 | 53 |
| 4 1/2 | Pegamoid Ltd. | 100 | 1 |
| 6d. | Perry & Co. | 100 | 1 |
| 6d. | Do. "A" Pref. | 100 | 11 |
| 6d. | Do. "B" Pref. | 100 | 1 |
| 8/1 | Pillsbury-W. Fl. Mills, L. | 100 | 43 |

Commercial, &c. (continued):—

| Last Div | NAME. | Paid. | Price. |
|----------|-------------------------------|-------|---------|
| 16/ | Pillsbury-W. Fl. Mills, L. | 10 | 104 |
| 6 | Do. 8 p.c. Cum. Pref. | 100 | 110 |
| 7 | Do. 1 Mt. Deb. | 1 | 1 |
| 9 1/2 | Pinto (L. & H.) Cm. Pf. | 1 | 1 |
| 9 1/2 | Plummer, Ltd. | 1 | 1 |
| 5 1/2 | Do. Cum. Pref. | 1 | 5 |
| 5 1/2 | Portman Est. Mans. C.P. | 10 | 10 |
| 18/ | Do. 1st Mt. Deb. Stk. | 100 | 100 1/2 |
| 4 | Price's Candle, Ltd. | 126 | 28 |
| 7/6 | Price's Marius, L., Cm. Pf. | 1 | 1 |
| 7/6 | Prince's Hall Restaurant | 5 | 5 |
| 6 | Pryce Jones, Ltd., Cm. Pf. | 1 | 1 |
| 8 1/2 | Do. Deb. Stk. | 100 | 116 1/2 |
| 8 1/2 | Pullman, Ltd. | 1 | 1 |
| 2/0 | Do. Cum. Pref. | 1 | 1 |
| 2/0 | Queen's Club Gardens | 5 | 5 |
| 2/0 | Estates Ltd., 5 1/2 C. P. | 100 | 10 |
| 4 | Do. 1st Mt. Deb. Stk. | 100 | 101 |
| 8/ | Read Bros., Ltd. | 100 | 12 |
| 5/ | Do. 5 p.c. Cum. Pref. | 10 | 10 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 6 | Reid & Co. Cum. Pref. | 10 | 12 1/2 |
| 5 1/2 | Rickett & Co. Cum. Pref. | 1 | 54 |
| 4 1/2 | Ridgways, Cock, C. P. | 5 | 5 1/2 |
| 5 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 |
| 5 | R. Janeiro Cy. Imps. Ltd. | 25 | 14 |
| 5 | Do. Debs. | 100 | 95 1/2 |
| 16/ | Do. 1882-1893 | 100 | 53 |
| 5 | R. Jan Fl. Mills, Ltd. | 7 | 9 1/2 |
| 5 | Do. 1 Mt. Debs., Rd. | 100 | 100 |
| 7/ | Riv. Plate Meat, Ltd. | 5 | 6 1/2 |
| 10/ | Do. Pref. | 5 | 7 |
| 6 | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 1/2 |
| 6d. | Rob. Arthur Theat. Cm. Pf. | 100 | 1 |
| 6d. | Roberts, J. R., Ltd. | 1 | 102 1/2 |
| 8 1/2 | Do. 1 Mt. D. Stk., Rd. | 100 | 1 |
| 8 1/2 | Roberts, T. R., Ltd. | 1 | 1 |
| 5 | Do. Cum. Pref. | 1 | 1 1/6 |
| 1/ | Rogers, R. H. & S., Ltd. | 1 | 14 |
| 1/ | Do. Cum. Pref. | 1 | 14 |
| 7 1/ | Roley, Jules, Ltd. | 1 | 1 |
| — | Rosario Nit., Ltd. | 5 | 4 |
| 5 | Do. Debs. | 100 | 104 1/2 |
| 8 1/2 | Rotherham, J., & Co. Ld. | 1 | 1 |
| 5 | Do. Cum. Pf. | 1 | 1 |
| 5 | Do. Deb. Stk. | 100 | 102 1/2 |
| 1/ | Rover Cycle. | 1 | 1 |
| 5/ | Ryl. Aquarium, Ltd. | 5 | 2 |
| 6 | Do. Pref. | 5 | 6 1/2 |
| 7/ | Russian Petroleum | 1 | 2 |
| 0 1/2 | Do. 6 1/2 p.c. Cm. Pref. | 1 | 1 |
| 14/ | Ruston, Proctor, Ltd. | 10 | 11 |
| 11 | Do. 1st Mt. Deb. | 100 | 97 1/2 |
| 4 1/ | Saccharin Corp. Deb. Stk. | 100 | 94 1/2 |
| 1/ | Sal. Carmen Nit., Ltd. | 5 | 4 |
| — | Salmon & Gluck, Ltd. | 1 | 2 |
| — | Salt Union, Ltd. | 10 | 1 |
| 4 1/2 | Do. 7 p.c. Pref. | 100 | 53 |
| 4 1/2 | Do. Deb. Stk. | 100 | 73 1/2 |
| 4 1/2 | Do. "B" Deb. Stk. Rd. | 100 | 73 1/2 |
| 2/ | Salvati 6 p.c. Cum. Pref. | 1 | 1 |
| 2 1/2 | San Jorge Nit., Ltd. | 5 | 3 |
| 2 1/2 | San Pablo Nit., Ltd. | 5 | 1 |
| 1/6 | San Sebast. Nit., Ltd. | 5 | 1 |
| 5 | Sanderson M. & Sns, C.P. | 10 | 10 1/2 |
| 6d. | Sanitas, Ltd. | 1 | 1 |
| 2/6 | Sa. Rita Nit., Ltd. | 5 | 3 |
| 5 | Santiago Nitrate spc M. D. | — | 101 1/2 |
| 10/ | Savoy Hotel, Ltd. | 10 | 12 1/2 |
| 7 | Do. Pref. | 10 | 14 |
| 11 | Do. 1 Mt. Deb. Stk. | 100 | 123 1/2 |
| 5 | Do. Debs., Red | 100 | 27 1/2 |
| 5 | Do. & Ldn. For. Hed. | 100 | 93 1/2 |
| 4 | Ltd., 5 p.c. Debs. Red. | 100 | 93 1/2 |
| 1/ | Savoy Theat. Mt. Db. Stk. | 100 | 85 1/2 |
| 2/ | Schindelf Petu. | 1 | 1 |
| 5/ | Do. Cum. Pref. | 5 | 5 1/2 |
| 5 | Schultze Gunpowder | 5 | 2 |
| 5 | Do. Cum. Pf. | 5 | 3 |
| 8 1/2 | Schweppes, Ltd. | 1 | 1 |
| 4 1/2 | Do. Def. | 1 | 1 |
| 5 | Do. Cum. Pref. | 1 | 1 |
| 6d. | Do. Deb. Stk. | 100 | 101 1/2 |
| 6/ | Scott, Son & Co. sp.c. C.P | 10 | 17 1/2 |
| 5/ | Shorts Pref. Ord. | 10 | 17 1/2 |
| 6d. | Do. Def. Do. | 10 | 17 1/2 |
| 4 | Silver & Edgton Ltd. | 100 | 54 1/2 |
| 3 1/2 | Do. Mt. Dbs. | 1 | 1 |
| 7 1/2 | Singer Cyc., Ltd. | 1 | 1 |
| 2 1/2 | Singleton Benda, Ltd. | 1 | 1 |
| 1/6 | Slaters, Ltd. | 1 | 2 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 108 1/2 |
| — | Smelting Corp., Ltd. | 1 | 1 |
| 7 1/2 | S. F. & Daines L., Cu. Pf. | 1 | 1 |
| 5 1/2 | Sowler Thos. L., Cm. Pf. | 5 | 1 |
| 3/6 | Spencer, Turner & Co. Ltd | 5 | 6 |
| 5 | Do. Cum. Pref. | 5 | 6 |
| 4/ | Spies & Pond, Ltd. | 10 | 14 |
| 5 | Do. Cum. Pref. | 10 | 19 1/2 |
| 5 | Do. 1 Mt. Debs. Red. | 100 | 110 1/2 |
| 5 | Do. "A" Db. Stk. Rd. | 100 | 102 1/2 |
| 5 | Do. "B" Db. Stk. | 100 | 101 1/2 |
| 4 | Do. Fd. "C" Db. S. R. | 100 | 93 1/2 |
| 6/ | Spratt's, Ltd. | 5 | 18 1/2 |
| 4 1/2 | Do. Cum. Pref. | 5 | 5 |
| 4 | Do. Debs., 1014 | 100 | 103 1/2 |
| 2/6 | Staff. Nitroco 5 p.c. C.P. | 5 | 5 |
| 5 | Steiner Ltd., Cm. Pf. | 100 | 110 |
| 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 100 1/2 |
| 5 1/2 | Stephenson (R.), C.P. | 1 | 1 |
| 7 1/2 | Do. Deb. Stk. | 100 | 50 1/2 |
| 9/ | Stevenson & H., Ld., C.P. | 1 | 1 |
| 5 | Stewart & Morris, Ltd. | 10 | 14 1/2 |
| 3 | Sulphide Corp. | 100 | 103 1/2 |
| 1 1/2 | Swan & Edgar, L. | 1 | 1 |
| 6d. | Sweetmet Automatic, L. | 1 | 3 |
| 1/ | Swift Cycle, Ltd. | 1 | 1 |
| 6 | Do. Do. Cum. Pref. | 1 | 1 |
| 2/9 | Tarney & Co., Ld., Cm. Pf. | 5 | 5 |
| 12/ | Teegen, Ltd., Cum. Pref. | 5 | 5 |
| 4/ | Teleg. Construction, Ltd. | 12 | 40 1/2 |
| 4/ | Teleg. Manuf., Ltd. | 10 | 40 1/2 |

Corporation Stocks, &c. (continued):—

| Per Cent. | NAME. | Paid. | Price. |
|-----------|---------------------------------------|---------|---------|
| 3 3/4 | Durban Insc. Stk. 1949 | 100 | 97 |
| 5 1/2 | Fitzroy, Melbourne. 1916-19 | 100 | 105 1/2 |
| 5 1/2 | Gisborne Harbour. 1915 | 100 | 105 |
| 4 | Greyhound Harbour. 1925 | 100 | 107 |
| 4 | Hamilton. 1934 | 100 | 103 |
| 4 | Hobart Town. 1918-30 | 100 | 112 |
| 5 | Do. 1940 | 100 | 102 |
| 4 1/2 | Invercargill Boro Dbs. 1936 | 100 | 107 |
| 4 1/2 | Launceston Twn. Dbs. 1916 | 100 | 100 |
| 4 | Lyttleton, N.Z., Harb. 1923 | 100 | 122 1/2 |
| 4 | Melbourne Bd. of Wks. 1921 | 100 | 104 |
| 4 1/2 | Melb. City Dbs. 1897-1907 | 100 | 103 1/2 |
| 4 1/2 | Do. Dbs. 1908-27 | 100 | 101 |
| 4 1/2 | Do. Dbs. 1915-20-27 | 100 | 103 1/2 |
| 4 1/2 | Melbne Harb. Dbs. 1908-30 | 100 | 105 1/2 |
| 4 1/2 | Do. do. 1915 | 100 | 105 1/2 |
| 4 1/2 | Do. do. 1918-21 | 100 | 102 |
| 4 1/2 | Do. Tms. Dbs. 1914-16 | 100 | 105 1/2 |
| 4 1/2 | Do. Fire Brig. Db. 1921 | 100 | 107 |
| 5 | Mexico City Stg. 1900 | 99 | 99 |
| 5 | Moncton N. Bruns. City. 1900 | 100 | 100 |
| 5 | Montevideo. 1900 | 73 | 73 |
| 5 | Montreal Stg. 1900 | 100 | 101 |
| 5 | Do. 1874 | 100 | 101 1/2 |
| 5 | Do. 1879 | 100 | 101 1/2 |
| 5 | Do. 1933 | 99 | 99 |
| 3 3/4 | Do. Perm. Deb. Stk. 1901 | 91 | 91 |
| 4 | Do. Cons. Deb. Stk. 1932 | 108 | 108 |
| 4 | Napier Boro. Consol. 1914 | 100 | 109 |
| 5 | Napier Harb. Dbs. 1920 | 100 | 109 |
| 5 | Do. Dbs. 1928 | 100 | 102 |
| 6 | New Plymouth Harb. 1909 | 103 1/2 | 103 1/2 |
| 6 | New York City. 1901 | 102 1/2 | 102 1/2 |
| 6 | Oamaru Boro. Cons. 1920 | 96 | 96 |
| 6 | Do Harb. Bds. (Reg.) 1901 | 69 | 69 |
| 6 | Do 5 p.c. (Bearer) 1919 | 100 | 123 |
| 5 | Otago Harb. Deb. Reg. 1901 | 101 1/2 | 101 1/2 |
| 5 | Do. 1877 | 100 | 101 1/2 |
| 5 | Do. 1881 | 100 | 114 |
| 5 | Do. Dbs. 1921 | 104 | 104 |
| 5 | Do. Cons. 1934 | 100 | 104 |
| 5 | Ottawa City. 1903 | 103 1/2 | 103 1/2 |
| 5 | Do. 1904 | 100 | 107 |
| 5 | Do. Dbs. 1913 | 106 1/2 | 106 1/2 |
| 5 | Parana Municipal 6 p.c. 1900 | 42 1/2 | 42 1/2 |
| 5 | Pietermaritzburg 3 1/2 p.c. 1939 | 100 | 65 |
| 5 | Port Elizabeth Waterworks 1900 | 103 | 103 |
| 5 | Port Louis. 1919 | 89 | 89 |
| 5 | Prahran Dbs. 1919 | 100 | 108 |
| 5 | Quebec C. Coupon. 1875 | 100 | 114 |
| 5 | Do. do. 1875 | 100 | 103 |
| 5 | Do. Dbs. 1914-18 | 100 | 102 |
| 5 | Do. Dbs. 1923 | 100 | 97 |
| 5 | Do. Cons. Rg. Stk., Red. 1907 | 72 | 72 |
| 5 | Rio Janeiro City. 1900 | 95 | 95 |
| 5 | Rome City 2nd to 8th Iss. 1900 | 39 | 39 |
| 5 | Rosario C. 1900 | 39 | 39 |
| 5 | Do. 1926 | 100 | 100 |
| 5 | St. Catherine (Ont.). 1926 | 100 | 103 |
| 5 | St. John, N.B., Dbs. 1934 | 100 | 103 |
| 5 | St. Kilda (Melb) Dbs. 1918-21 | 100 | 104 |
| 5 | St. Louis C. (Miss.). 1911 | 106 1/2 | 106 1/2 |
| 5 | St. Louis C. (Miss.). 1913 | 100 | 22 |
| 5 | Santa Fé City Dbs. 1900 | 103 | 103 |
| 5 | Santos City. 1900 | 79 | 79 |
| 5 | Sofia City. 1900 | 103 | 103 |
| 5 | Sth. Melbourne Dbs. 1915 | 100 | 100 |
| 5 | Do. Dbs. 1919 | 100 | 103 |
| 5 | Sydney City. 1904 | 101 | 101 |
| 5 | Do. Dbs. 1912-13 | 100 | 103 |
| 5 | Do. do. (1894). 1919 | 100 | 119 1/2 |
| 5 | Timaru Boro 7 p.c. 1910 | 106 | 106 |
| 5 | Timaru Harb. Dbs. 1914 | 106 | 106 |
| 5 | Do. Dbs. 1916 | 106 | 107 |
| 5 | Toronto City Wtks. 1904-6 | 100 | 111 |
| 5 | Do. G. Cn. Dbs. 1919-20 | 100 | 103 |
| 5 | Do. Strlg. 1922-8 | 100 | 99 1/2 |
| 5 | Do. Local Improv. 1900 | 99 | 99 |
| 5 | Toronto City Bonds. 1929 | 100 | 99 |
| 5 | Valparaiso. 1900 | 100 | 105 |
| 5 | Vancouver. 1931 | 100 | 102 1/2 |
| 5 | Do. 1932 | 100 | 102 1/2 |
| 5 | Wanganui Harb. Dbs. 1905 | 100 | 106 1/2 |
| 5 | Wellington Can. Deb. 1907 | 100 | 121 |
| 5 | Do. Improv. 1879 | 100 | 121 |
| 5 | Do. Wtks. Dbs. 1880 | 100 | 108 |
| 5 | Do. Dbs. 1893 | 100 | 103 |
| 5 | Wellington Harb. 1907 | 100 | 107 |
| 5 | Westport Harb. Dbs. 1925 | 100 | 110 |
| 5 | Winnipeg City Deb. 1907 | 100 | 110 |
| 5 | Do. 1914 | 100 | 110 |

FINANCIAL, LAND, AND INVESTMENT.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|---------|---------|
| 5 | Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. 1900 | 77 | 77 |
| 6 | Amer. Fresh Mt. of Lon., Ltd. Cum. Pref. Stk. 1900 | 85 1/2 | 85 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. 1900 | 94 | 94 |
| 1 1/4 | Anglo-Amer. Db. Cor., Ltd. 1900 | 103 | 103 |
| 4 1/2 | Do. Deb. Stk., Red. 1900 | 103 | 103 |
| 4 1/2 | Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk. 1900 | 41 | 41 |
| 5 | Do. Reg. Dbs. 1900 | 102 1/2 | 102 1/2 |
| 6 | Anglo-French Cum. Pref. 1900 | 1 | 1 |
| 5 | Argent. Land & Inv. Ltd., Cum. Pref. 1900 | 4 | 12 |
| 1 | Argent. Strbn., Ltd. 1900 | 10 | 24 |
| 4 1/2 | Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., 1900 | 5 | 8 |
| 2 1/2 | Do. Cum. Pref. 1900 | 6 | 6 |
| 30 1/2 | Austrin. Agriol. £25 Shs. 1900 | 21 1/2 | 21 1/2 |
| 4 1/2 | Aust. N. Z. Mort., Ltd., Deb. Stk., Red. 1900 | 89 | 89 |
| 4 1/2 | Australian Est. & Mt., Ltd., Mt. Deb. Stk., Red. 1900 | 94 | 94 |
| 11 | Do "A" Mort. Deb. Stk. Red. 1900 | 74 | 74 |

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|---------|---------|
| 2 1/2 | Australian Mort., Ltd., & Fin., Ltd. £25 Shs. 1900 | 43 | 43 |
| 1 1/6 | Do. New, £25 Shs. 1900 | 105 | 105 |
| 3 | Do. Deb. Stk. 1900 | 80 | 80 |
| 5 | Bengal Presidy. 1 Mort. Deb., Red. 1900 | 101 | 101 |
| 12 1/6 | British Amer. Ltd. "A" Do. 1900 | 24 | 18 |
| 1 1/2 | Brit. & Am. Mt. Ltd. £10 Shs. Do. Pref. 1900 | 10 | 10 |
| 5 1/2 | Do. Deb. Stk., Red. 1900 | 98 | 98 |
| 1 1/3 | Brit. & Austrin. Tst. Ln., Ltd. £25 Shs. 1900 | 23 | 14 |
| 3d. | Brit. N. Borneo £1 Shs. Do. 1900 | 17 | 17 |
| 4d. | Brit. S. Africa Mt. Db. Rd., B. Aires Harb. Tst., Red. 1900 | 105 | 105 |
| 5 | Canada Co. 1900 | 32 | 32 |
| 30 1/2 | Canada N. W. Ltd., Ltd. Do. Pref. 1900 | 84 | 84 |
| 1 | Canada Perm. Loan & Sav. Perp. Deb. Stk. 1900 | 94 | 94 |
| 4 | Clitheroe Estate, 4 p.c. Mt. Deb. Stk. 1900 | 100 | 100 |
| 4 1/2 | Credit Foncier of Mauritius 1st Db. Stk. 1900 | 100 | 100 |
| 6 | Curamalan Ltd., 6 p.c. "A" Scrip. 1900 | 86 | 86 |
| 2 1/4 | Deb. Corp., Ltd., £10 Shs. Do. Cum. Pref. 1900 | 106 | 106 |
| 5 | Do. Perp. Deb. Stk. 1900 | 100 | 100 |
| 9d. | Deb. Corp. Fdres' Sh., Ltd. Eastn. Mt. & Agency, Ltd. "A" Do. Deb. Stk., Red. 1900 | 10 | 94 |
| 4 1/2 | Egypt. Govt. Inv. 1900 | 101 | 101 |
| 4 | Equitable Revers. In. Ltd. 1900 | 100 | 100 |
| 5 | Frdl. & Lshd. In. Co. C. P. 1900 | 100 | 100 |
| 50 1/2 | Genl. Reversionary, Ltd. 1900 | 102 | 102 |
| 3 1/2 | Holborn Vi. Land. 1900 | 82 | 82 |
| 25 1/2 | House Prop. & Inv. 1900 | 13 | 22 1/2 |
| 6 | Hudson's Bay. 1900 | 5 | 100 |
| 4 1/2 | Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd. Deb. Stk., Red. 1900 | 94 1/2 | 94 1/2 |
| 1 1/3 | Internat. Fincl. Soc., Ltd. £7 1/2 Shs. 1900 | 2 1/2 | 1 1/2 |
| 2 1/2 | Do. Deb. Stk., Red. 1900 | 97 | 97 |
| 5 | Ld. & Mtge. Egypt, Ltd. £18 Shs. 1900 | 3 | 101 |
| 3 1/2 | Do. Dbs., Red. 1900 | 101 | 101 |
| 3 1/2 | Do. Dbs., Red. 1900 | 100 | 100 |
| 2 1/2 | Ld. Mtge. Bk. Victoria 4 1/2 p.c. Debent. Corp., Ltd. £10 Shs. 1900 | 2 | 11 |
| 2 1/2 | Do. Cum. Pref. 1900 | 108 1/2 | 108 1/2 |
| 2 1/2 | Do. Deb. Stk. 1900 | 5 1/2 | 5 1/2 |
| 1 1/2 | Law Land, Ltd., 4 1/2 Cm. Prf. Ldn. & Middx. Fdld. Est. £2 Shs. 1900 | 35 | 35 |
| 4 1/2 | Ldn. & N. Y. Inv. Corp., Ltd. 1900 | 5 | 2 |
| 5 | Do 5 p.c. Cum. Pref. 1900 | 9 | 9 |
| 5 1/2 | Ldn. & N. Deb. Corp., Ltd. Mort and Deb., Ltd., Pf. Do 4 1/2 1st Mt. Db. Sk. 1900 | 97 1/2 | 97 1/2 |
| 2 1/2 | Mtge. Co. of R. Plate, Ltd. £10 Shs. 1900 | 2 | 22 |
| 5 | Do. Cum. Pref. 1900 | 10 | 11 |
| 5 1/2 | Do. Deb. Stk., Red. 1900 | 111 | 111 |
| 3 1/2 | Natal Land Col. Ltd. 1900 | 8 | 8 |
| 5 1/2 | Do. 8 p.c. Pref., 1870. 1900 | 93 | 93 |
| 1 1/3 | Natl. Disc't. L., £25 Shs. Ntl. Mt. & Ag. N.Z., Ltd. £10 1900 | 2 | 1 1/2 |
| 3 1/2 | N. S. W. Mt. Ltd., & A. L. Do. Deb. Stk. 1900 | 92 | 92 |
| 6d. | N.Z. & R. Plate Land, Ltd., £9 1900 | 1 | 1 |
| 3 1/2 | N. Zld. Assets Rea. Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. 1900 | 93 | 60 1/2 |
| 4 | Do. 2nd Db. Sk. 1900 | 31 1/2 | 31 1/2 |
| 8 1/2 | Do. 3rd do. 1900 | 5 | 4 |
| 2 1/2 | N. Zld. Tst. & Ln. Ltd. fully-paid Shs. 1900 | 20 | 20 |
| 5 | Nth. Brit. Austrln. Ltd. Irred. Guar. 1900 | 81 1/2 | 81 1/2 |
| 4 1/2 | N. Queensld. Mort. & Inv., Ltd., Deb. Stk. 1900 | 91 1/2 | 91 1/2 |
| 5 | Peel Riv., Ltd. & Min. Ltd. Pekin Syndicate Ord. 1900 | 102 | 102 |
| 5 1/2 | Do. Shansi shares 1900 | 10 | 10 |
| 3 1/2 | Peruvian, Corp. Ltd. Do. 6 p.c. 1 Mt. Dbs., Red. 1900 | 69 | 69 |
| 3 1/2 | Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. 1900 | 11 1/2 | 11 1/2 |
| 3 1/2 | Do. Ord. Shs. 1900 | 64 | 64 |
| 4 1/2 | Do. Perp. Dbs. 1900 | 85 1/2 | 85 1/2 |
| 5 | Railway Rol. Stk. Tst. Deb., 1903-6 1900 | 96 | 96 |
| 50 1/2 | Ramnad Raj Sterl. 1 M. D. Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy. Ltd., "A" £10 Shs. Do. Def. "B" 1900 | 2 | 3 1/2 |
| 1 1/6 | Do. Db. Stk., Red. 1900 | 104 | 104 |
| 4 | Sant. Fe & Cord. Gt. South Land, Ltd. 1900 | 20 | 3 1/2 |
| 1 1/3 | Santa Fé Land. 1900 | 1 | 1 |
| 2 1/2 | Scot. Amer. Invest., Ltd. £10 Shs. 1900 | 2 | 4 |
| 2 1/2 | Scot. Australian Invest., Ltd., Cons. 1900 | 49 1/2 | 49 1/2 |
| 6 | Scot. Australian Invest., Ltd. Guar. Pref. 1900 | 102 1/2 | 102 1/2 |
| 5 | Scot. Australian Invest. Ltd. Guar. Pref. 1900 | 74 1/2 | 74 1/2 |

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|---------|---------|
| 4 | Scot. Australian Invest. Ltd. 4 p.c. Perp. Dbs. 1900 | 95 1/2 | 95 1/2 |
| 5 | Sivagunga Zemdy., 1st Mort., Red. 1900 | 100 | 100 |
| 22 1/2 | Sch. Australian. 1900 | 20 | 48 1/2 |
| 2 1/2 | Texas Land & Mt., Ltd. Do. Deb. Stk. Red. 1900 | 95 1/2 | 95 1/2 |
| 4 | Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., Ltd. 1900 | 1 | 1 1/2 |
| 1 1/2 | Tst. & Agcy. of Austrlna, Ltd., £10 Shs. 1900 | 1 | 1 1/2 |
| 6 1/2 | Do. Old, fully paid. 1900 | 10 | 11 1/2 |
| 4 1/2 | Do. New, fully paid. 1900 | 10 | 9 1/2 |
| 3 1/2 | Do. Cum. Pref. 1900 | 10 | 10 1/2 |
| 2 1/2 | Trust & Loan of Canada £20 Shs. 1900 | 5 | 4 |
| 2 1/2 | Do. New £20 Shs. 1900 | 3 | 2 |
| 4 1/2 | Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. 1900 | 90 | 90 |
| 1 1/4 | Trsts., Exors. & Sec. Ins. Corp., Ltd., £10 Shs. Do. Irred. Deb. Stk. 1900 | 2 1/2 | 108 1/2 |
| 4 | Union Dsc., Ltd., £10 Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. 1900 | 5 | 72 1/2 |
| 4 1/2 | Do. Deb. Stk. 1900 | 68 1/2 | 68 1/2 |
| 6d. | Do. Deb. Stk. Red. 1900 | 77 | 77 |
| 5 1/2 | U.S. Deb. Cor. Ltd., £5 Shs. 1900 | 1 | 1 |
| 4 1/2 | Do. Cum. Pref. Stk. 1900 | 104 1/2 | 104 1/2 |
| 4 1/2 | Do. Irred. Deb. Stk. 1900 | 111 | 111 |
| 10 1/2 | U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. 1900 | 71 1/2 | 71 1/2 |
| 4 | Van Dieman's. 1900 | 25 | 21 1/2 |
| 4 1/2 | Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. 1900 | 102 1/2 | 102 1/2 |
| 4 1/2 | Wstr. Mort. & Inv., Ltd. Deb. Stk. 1900 | 91 | 91 |

FINANCIAL—TRUSTS.

| | | | |
|-------|------------------------------|-------|---------|
| 6 | Afric City Prop., Ltd... | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 5 | Do. 1st Mt. Dbs. | 100 | 97 1/2 |
| 4 | Alliance Inv., Ltd., Cm. | | |
| | 4 1/2 p. c. Prefd. | 100 | 75 1/2 |
| — | Do. Defd. | 100 | 10 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 5 | Amren. Inv., Ltd., Prfd. | 100 | 118 1/2 |
| 5 | Do. Defd. | 100 | 96 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 108 1/2 |
| 2 | Army & Navy Inv., Ltd., | | |
| | 5 p. c. Prefd. | 100 | — |
| 4 1/2 | Do. Defd. St | 100 | — |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 4 | Atlas Trust, Ltd., Cum. | | |
| | Pf. Stk. | 100 | 74 1/2 |
| 4 | Do. 4 p. c. Perp Deb. | | |
| | Stk. | 100 | 90 1/2 |
| 4 1/2 | Bankers' Invest., Ltd., | | |
| | Cum. Prefd. | 100 | 101 |
| 10/10 | Do. Defd. | 100 | 33 1/2 |
| | Do. Deb. Stk. | 100 | 107 |
| — | Brewery & Comm. Inv., | | |
| | Ltd., Pref. Ord. Stk. | 100 | 93 1/2 |
| 4 | British Investment, Ltd., | | |
| | Cum. Prefd. | 100 | 105 |
| 5 | Do. Defd. | 100 | 124 1/2 |
| 5 | Do. Deb. Stk. | 100 | 103 1/2 |
| 6 | Brit Steam Invest., Ltd., | | |
| | Prefd | 100 | 122 1/2 |
| 14 | Do. Defd. | 100 | 97 1/2 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 110 1/2 |
| 1 1/2 | Car Trust Invest., Ltd., | | |
| | £10 Shs. | 2 1/2 | 7 1/2 |
| 4 | Do. Pref. | 100 | 74 1/2 |
| 4 | Do. Deb. Stk., 1915. | 100 | 94 1/2 |
| 3 | Clnl. Sec., Ltd., Prefd. | 100 | 102 1/2 |
| 3 | Do. Defd. | 100 | 69 1/2 |
| 4 | Consolidated, L., C. & P. | | |
| | Do. 5 p. c. Cm. 2nd do. | 100 | 72 1/2 |
| 4 1/2 | Do. Defd. | 100 | 123 1/2 |
| 4 | Do. Deb. Stk. | 100 | 107 1/2 |
| 6 | Deb. Secs. Invest. | 100 | 104 1/2 |
| 4 1/2 | Do. 4 p. c. Cm. Pf. Stk. | 100 | 104 1/2 |
| 5 | Edinburgh Invest., Ltd., | | |
| | Cum. Prefd. Stk. | 100 | 105 |
| 5 | Foreign, Amer. & Gen. | | |
| | Inv., Ltd., Prefd. | 100 | 112 1/2 |
| 5 | Do. Defd. | 100 | 70 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 103 1/2 |
| 5 | Foreign & Colonial Inv., | | |
| | Ltd., Prefd. | 100 | 125 1/2 |
| 5 | Do. Defd. | 100 | 103 |
| 4 1/2 | Gas, Water & Gen. Inv., | | |
| | Cum. Prefd. Stk. | 100 | 78 1/2 |
| 5 | Do. Defd. Stk. | 100 | 37 1/2 |
| 5 | Do. Deb. Stk. | 100 | 88 |
| 5 | Gen. & Com. Inv., Ltd., | | |
| | Prefd. Stk. | 100 | 116 1/2 |
| 5 1/2 | Do. Defd. Stk. | 100 | 49 1/2 |
| 9 | Do. Deb. Stk. | 100 | 106 1/2 |
| 5 | Globe Telegraph & Tst., Ltd. | 10 | 15 1/2 |
| 5 | Do. Do. Pref. | 10 | 15 1/2 |
| 5 1/2 | Govt. & Genl. Inv., Ltd., | | |
| | Prefd. | 100 | 79 1/2 |
| 5 1/2 | Do. Defd. | 100 | — |
| 5 1/2 | Govts. Stk. & other Secs. | | |
| | Inv., Ltd., Prefd. | 100 | 91 |
| 5 1/2 | Do. Defd. | 100 | 33 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 107 |
| 5 1/2 | Do. do. | 100 | 107 1/2 |
| 5 1/2 | Guardian Inv., Ltd., Pfd. | 100 | 90 1/2 |
| | Do. Defd | 100 | 22 1/2 |
| — | Do. Deb. Stk | 100 | 102 1/2 |

Gas and Electric (continued):—

Insurance (continued):—

Shipping (continued):—

Tramways and Omnibus (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|-----------|--|--------|---------|-----------|-------------------------------------|-------|---------|-----------|--|-------|---------|
| 12/ | Cagliari Gas & Wtr., Ltd. | 20 | 11 | 3/ | Law Un. & Crown £10 Shs | 12/ | 63 | 8/ | Indo-China Steam Naviga. | 10 | 9 | 6 | B. Ayres. Gd. Nat., Ltd. | 100 | 84 |
| 9/ | Calcutta Electric Supply | 5 | 6 1/2 | 4/ | Do. Deb. Stk., 1902.. | 100 | 104 1/2 | 5 1/2 | Khdivial Mail Steamship | 33 | 21 | 5 1/2 | Do. 6 p.c. Deb. Bds., Red. | 100 | 84 |
| 4/ | Cape Town & Dist. Gas. | 10 | 14 | 14/ | Legal & General, £25 Shs | 8 | 16 1/2 | 4 1/2 | Do. 1st Mt. Db. Bds. | 100 | 93 | 5 1/2 | Do. Pref. Deb., Red. | 100 | 104 1/2 |
| 4/ | Do. Pref. | 10 | 10 1/2 | qd. | Lion Fire Ltd., £83 Shs | 12 | 12 | 5/6 | Leyland & Co., Ltd. | 100 | 124 | 5 1/2 | Calcutta, Ltd. | 10 | 10 |
| 4/3 | Do. 1 Mt. Deb. | 50 | 51 | 14/ | Liverpool & London & Globe, Stk. | 2 | 45 1/2 | 4 1/2 | Do. 1st Mt. Dbs., Red. | 100 | 101 1/2 | 5 1/2 | Carthage & Har., Ltd. | 10 | 10 |
| 4/3 | Charing Cross & Strand Elec. Sup., Ltd. | 5 | 10 | 10/ | Do. Globe £1 Ann. | 20 | 20 | 4 1/2 | Manchester Liners, L., 4 1/2 | 100 | 95 1/2 | 5 | Do. Deb., Red. | 100 | 99 |
| 4/3 | Do. Cm. Pf. | 5 | 5 1/2 | 25/ | London, £25 Shs. | 12 1/2 | 50 1/2 | 60 1/2 | 1st Mt. Dbs. | 100 | 99 | 5 | City of Bham. Trams Ltd., 5 p.c. Cum. Pref. | 5 | 4 1/2 |
| 2/6 | Chelsea Elec. Sup., Ltd. | 10 | 110 1/2 | 4/ | Lond. & Lanc. Fire, £25 Shs | 2 1/2 | 18 1/2 | 6/4 1/2 | Mercantile Steam, Ltd. | 100 | 99 | 4 | Do. 1 Mt. Deb., Red. | 100 | 104 1/2 |
| 4/3 | Do. Deb. Stk., Red. | 100 | 110 1/2 | 3/6 | Lond. & Lanc. Life, £25 Shs | 2 | 8 1/2 | 4 | New Zealand Ship., Ltd. | 100 | 99 | 4 1/2 | City of B. Ayres, Ltd. | 100 | 104 1/2 |
| 4/3 | Chic. Edis'n Co. 1 Mt., Rd. | 100 | 108 1/2 | 1/ | Lond. & Prov. Mar., Ltd., £10 Shs. | 1 | 1 | 3/9 | Do. Deb. Stk., Red. | 100 | 99 | 6 | Do. Deb. Stk. | 100 | 104 1/2 |
| 8/ | City of Ldn. Elec. Lht., L. | 10 | 9 | 2/ | Lond. Guar. & Accident, Ltd., £5 Shs. | 11 | 11 | 6/ | Nitrate Producers' Shipshp. | 100 | 135 1/2 | 5 | Costa Rica Elec. Tram., Ltd., 5 p.c. 1st Dens. | — | 80 |
| 6/ | Do. Cum. Pref. | 100 | 135 1/2 | 10/ | Marine, Ltd., £25 Shs. | 4 1/2 | 37 1/2 | 3/9 | Orient Steam, Ltd. | 100 | 135 1/2 | 1/9 | Edinburgh Street Tram. | 3 | 1 1/2 |
| 6/ | Do. Deb. Stk., Red. | 100 | 124 1/2 | 10/ | Maritime, Ltd., £10 Shs. | 2 | 4 1/2 | 6/ | P. & O. Steam, Cum. Pref. | 100 | 135 1/2 | 2/ | Glasgow Tram. & Omni. Ltd., £5 Shs. | 8 | 3 1/2 |
| 12 1/2 | Commercial, Cons. | 100 | 277 1/2 | 1/6 | Merc. Mar., Ltd., £10 Shs. | 2 1/2 | 24 1/2 | 3/9 | Do. Deb. Stk. | 100 | 103 | 1/ | Lond., Dept. & Green- wick, Prefd. | 5 | 1 1/2 |
| 9/3 | Do. New | 100 | 209 1/2 | 20/ | N. Brit. & Merc., £25 Shs. | 6 1/2 | 37 | 3/9 | Royal Mail, £100 Shs. | 66 | 41 | 6d. | Do. Deb. | 5 | 1 1/2 |
| 4/3 | Do. Deb. Stk. | 100 | 134 1/2 | 10/ | Northern, £100 Shs. | 10 | 76 | 2/6 | Shaw, Sav., & Alb., Ltd., "A" Pref. | 5 | 5 1/2 | 10 1/2 | Lond. Gen. Omni., Ltd. | 100 | 104 1/2 |
| 7/ | Continental Union, Ltd. | 100 | 165 1/2 | 4/3 | Norwich Union Fire, £100 Shs. | 12 | 116 1/2 | 4 1/2 | Do. "B" Ord. | 10 | 10 1/2 | 6/ | Lond. Road Car | 5 | 7 1/2 |
| 10 | Do. Pref. Stk. | 100 | 165 1/2 | 1/ | Ocean Acc. & Guar., fy. pd. | 5 | 26 | 8/ | Union-Castle Ord. | 10 | 10 1/2 | 5 | Lond. Road Car | 5 | 7 1/2 |
| 4/ | County of Lon. & Brush Prov. Elec. Lg., Ltd. | 10 | 9 | 5/ | Do. £5 Shs. | 1 | 5 | 4 1/2 | Do. 4 p.c. deb. stk. | 100 | 104 | 5 | Lond. St. Rly. (Prov. Ont.), Mt. Deb. | 100 | 104 1/2 |
| 6/ | Do. Cum. Pref. | 100 | 12 | 2/6 | Ocean Marine, Ltd. | 2 1/2 | 9 | 8/ | Union of N.Z., Ltd. | 10 | 10 | 2/ | Lond. St. Rly. (Prov. Ont.), Mt. Deb. | 100 | 104 1/2 |
| 4/3 | Do. Deb. Stk., Red. | 100 | 107 1/2 | 1/ | Pelican, £10 Shs. | 1 | 3 | 5 1/2 | Do. 4 p.c. Db. Stk. | 100 | 98 1/2 | 3/2 | Lond. St. Rly. (Prov. Ont.), Mt. Deb. | 100 | 104 1/2 |
| 5 1/2 | Crystal Pal. Dist. Ord. | 100 | 119 1/2 | 2/6 | Phoenix, £50 Shs. | 5 | 36 1/2 | 5 1/2 | West Hartlepool Sim. C.P. | 100 | 8 1/2 | — | — | — | — |
| 5 | Do. Pref. Stk. | 100 | 132 1/2 | 1/ | Railway Passngs., £10 Shs. | 2 | 7 1/2 | — | — | — | — | — | — | — | — |
| 2/6 | Edmundson's Elec. Corp. | 5 | 4 1/2 | 2/6 | Rock Life, £5 Shs. | 10 | 4 | — | — | — | — | — | — | — | — |
| 14/ | European, Ltd. | 10 | 19 | 8 | Royal Exchange | 100 | 325 | — | — | — | — | — | — | — | — |
| 10/ | Do. | 7 1/2 | 14 | 18/ | Royal, £20 Shs. | 3 | 4 1/2 | — | — | — | — | — | — | — | — |
| 4.8.0 | Gas Light & Ck. Ord. | 100 | 93 | 10/ | Sun, £10 Shs. | 10 | 10 1/2 | — | — | — | — | — | — | — | — |
| 4 | Do. 3 1/2 p.c. Max. | 100 | 93 | 3/9 | Sun Life, £10 Shs. | 7 1/2 | 13 1/2 | — | — | — | — | — | — | — | — |
| 4 | Do. Cons. Pref. | 100 | 116 1/2 | 4/ | Thames & Mersey Marine, Ltd., £20 Shs. | 2 | 8 1/2 | — | — | — | — | — | — | — | — |
| 2 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 92 | 3/6 | Union, £10 Shs. | 2 | 21 1/2 | — | — | — | — | — | — | — | — |
| 2 1/2 | Hastings & St. Leonard's 5 p.c. Converted Stk. | 100 | 120 | 12/ | Universal Life, £100 Shs. | 12 | 23 | — | — | — | — | — | — | — | — |
| 10 | Do. 3 1/2 p.c. Do. | 100 | 90 | 2 1/2 | World Marine £5 Shs. | 2 | 1 1/2 | — | — | — | — | — | — | — | — |
| 10 1/2 | Hong Kong & China, Ltd. | 10 | 13 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 9 | Hornsey Cons. Stk. 7 p.c. | 100 | 149 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 10 | Imperial Continental | 100 | 205 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3 1/2 | Ldn. Elec. Sup. L. | 3 | 1 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 6 | Do. 6 p.c. Pref. | 5 | 4 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | Do. 4 p.c. 1 Mt. Db. | 100 | 93 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 2/ | Malta & Medit., Ltd. | 5 | 5 | — | — | — | — | — | — | — | — | — | — | — | — |
| 6/ | Metrop. Elec. Sup., Ltd. | 100 | 112 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 6/ | Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3 | Do. Mt. Db. Stk. Rd. | 100 | 97 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Metrop. of Melbne. Dbs. | 100 | 106 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 1/2 | Metro. of Melbne. Dbs. | 100 | 105 | — | — | — | — | — | — | — | — | — | — | — | — |
| 6/ | Monte Video, Ltd. | 20 | 10 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4/6 | Newcastle-upon-Tyne | 10 | 15 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4/6 | Notting Hill Elec. Ltg., L. | 10 | 15 | — | — | — | — | — | — | — | — | — | — | — | — |
| 10 1/2 | Oriental, Ltd. | 5 | 7 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3/6 | Do. New | 4 1/2 | 5 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Ottoman, Ltd. | 1 | 1 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Oxford Elec., Lim. | 5 | 6 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Primitiva Gas de Buenos Ayres, 1st Deb. | 100 | 102 | — | — | — | — | — | — | — | — | — | — | — | — |
| 6/ | River Plate Elec. Lgt. & Trac., Ltd., 1 Mt. Deb. | 100 | 75 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | River Plate Gas, Ltd. | 100 | 104 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | Do. Deb. | 100 | 99 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 1/2 | Royal Elec. of Montreal | 100 | 180 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 1/2 | Do. 1 Mt. Deb. | 100 | 103 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3/5 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 15 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 29/ | Do. Pref. | 5 | 9 | — | — | — | — | — | — | — | — | — | — | — | — |
| 29/ | Do. 3 1/2 Deb. Stk. | 100 | 99 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | San Paulo, Ltd. | 100 | 11 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | Smithfield Mkts. Elec. Sply. | 5 | 2 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 8/ | Do. Deb. Stk. | 100 | 85 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 1/2 | S. African Lighting Assn. | 10 | 16 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 1/2 | Sth. Ldn. Elec. Sup., Ltd. | 100 | 134 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3 | South Metropolitan | 100 | 94 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 3 | Do. 3 p.c. Deb. Stk. | 100 | 109 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | Southmtn G.L. & C. Ord. S. | 100 | 117 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | Do. 4 p.c. Deb. Stk. | 100 | 117 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 | Tottenham & Edmonton Gas Lt. & C., "A" | 100 | 115 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 4 1/2 | Do. 3 1/2 "B" | 100 | 87 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 10 1/2 | Tuscan, Ltd. | 10 | 8 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Do. Deb. | 100 | 97 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | West Ham 10 p.c. Stan. | 5 | 9 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Do. Perp. Db. Stk. | 100 | 110 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |
| 5 | Wstmstr. Elec. Sup., Ltd. | 5 | 12 1/2 | — | — | — | — | — | — | — | — | — | — | — | — |

* Tea Shares will be found on a preceding page.

TELEGRAPHS AND TELEPHONES.

| | | | |
|--------|---|-------|-----|
| 4 | African Direct, Ltd., Mort. Debts., Red. | 100 | 100 |
| 5 | Amazon Telegraph, Ltd. Debts. Red. | 100 | 87 |
| 15/ | Anglo-American, Ltd. ... | 100 | 52 |
| 30/ | Do. 6 p.c. Prefd. Ord. ... | 100 | 97 |
| 27/ | Do. Defd. Ord. ... | 100 | 8 |
| 4/ | Chili Telephone, Ltd. ... | 100 | 8 |
| 32 3/4 | Comical Cable, \$100 Shs. Do. Stg. 500-yr. Deb. | — | 175 |
| 4 | Stk. Red. | 100 | 103 |
| 5/ | Cuba Submarine, Ltd. ... | 10 | 8 |
| 10/ | Do. 10 p.c. Pref. ... | 10 | 16 |
| 2/ | Direct Spanish, Ltd. ... | 5 | 4 |
| 5/ | Do. 10 p.c. Cum. Pref. ... | 5 | 9 |
| 4 1/2 | Do. 4 1/2 p.c. Debts. ... | 50 | 102 |
| 3/ | Direct U.S. Cable, Ltd. ... | 20 | 10 |
| 4 1/2 | Direct W. India, L., Dbs. | 100 | 100 |
| 25/ | Eastern, Ltd. ... | 100 | 139 |
| 3 1/2 | Do. Pref. Stk. ... | 100 | 96 |
| 2/6 | Do. Mt. Deb. Stk., Red. | 100 | 111 |
| 4 | Eastern Exten., Aus., & China, Ltd. ... | 10 | 14 |
| 4 | Do. Mort. Deb. Stk. ... | 100 | 114 |
| 4 | Eastn. & S. Afric., Ltd., Mort. Debts. ... | 100 | 101 |
| 4 | Do. Mort. Debts. (Maur. Subsidy) ... | 25 | 100 |
| 5/ | Grt. Nthn. Copenhagen ... | 10 | 33 |
| 4 1/2 | Halifax and Ber., Ltd., 1st Mt. Dbs. ... | 100 | 100 |
| 12/6 | Indo-European, Ltd. ... | 25 | 49 |
| 6 | London Platino-Brazilian, Ltd., Debts. ... | 100 | 105 |
| 6d. | Montevideo Telephone ... | 1 | 1 |
| 1/ | Do. 5 p.c. Cum. Pf. ... | 1 | 1 |
| 3/ | National Telephone, Ltd. ... | 5 | 4 |
| 6/ | Do. Cum. 1 Pref. ... | 10 | 13 |
| 6/ | Do. Cum. 2 Pref. ... | 10 | 12 |
| 2/6 | Do. Non-Cum. 3 Pref. ... | 5 | 5 |
| 3 1/2 | Do. Deb. Stk., Red. ... | 100 | 95 |
| 6 1/2 | Oriental Telephone, Ltd. ... | 1 | 1 |
| 4 | Pac. & Euro. Tlg. Dbs., Rd. | 100 | 100 |
| 4/ | Reuter's, Ltd. ... | 8 | 7 |
| 2/6 | Un. Riv. Plate Telp., Ltd. ... | 5 | 5 |
| 5 | Do. Deb. Stk., Red. ... | 100 | 103 |
| 5 | West African Telp., Ltd. 5 p.c. Mt. Dbs., Red. ... | 100 | 100 |
| — | W. Coast of America, Ltd. ... | 2 1/2 | 100 |
| 4 | Do. Dbs. ... | 100 | 100 |
| 4/6 | W. India & Panama, Ltd. ... | 10 | 6 |
| 6 | Do. Cum. 1 Pref. ... | 10 | 6 |
| 6 | Do. Cum. 2 Pref. ... | 10 | 14 |
| 3/ | Do. Debts., Red. ... | 100 | 104 |
| 3/ | Western Telegraph Ltd. ... | 10 | 14 |
| 5 | Do. Debts., 2 Ser. ... | 100 | 102 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

AUSTRALIAN.

| Making-Up Price, Jan. 11. | NAME. | Closing Price | Rise or Fall. | Making-Up Price, Jan. 11. | NAME. | Closing Price | Rise or Fall. |
|---------------------------|-----------------------------|---------------|---------------|---------------------------|---------------------------|---------------|---------------|
| 2 1/2 | Aladdin | 2 1/2 | — | 4 1/2 | Hannan's Proprietary | 4 1/2 | — |
| 2 1/2 | Associated | 2 1/2 | — | 4 1/2 | Do. Star | 4 1/2 | — |
| 3 1/2 | Do. Southern | 3 1/2 | — | 7 1/2 | Ivanhoe, Gold Corp. | 7 1/2 | — |
| 1 1/2 | Brownhill Extended | 1 1/2 | — | 3 1/2 | Kalgurli Mt. & Iron King | 3 1/2 | — |
| 6 1/2 | Burbank's Birthday | 6 1/2 | — | 3 1/2 | Lady Shenton | 3 1/2 | — |
| 1 1/2 | Chaffers, 4/ | 1 1/2 | — | 6 1/2 | Lake View Cons. | 6 1/2 | — |
| 1 1/2 | Cresus S. United | 1 1/2 | — | 1 1/2 | Do. Extended | 1 1/2 | — |
| 1 1/2 | E. Murchison | 1 1/2 | — | 2 1/2 | Do. South | 2 1/2 | — |
| 4 1/2 | Golden Arrow | 4 1/2 | — | 2 1/2 | London & Globe Finance | 2 1/2 | — |
| 10 | Golden Horseshoe New Shares | 9 | — | 12 1/2 | London & W.A. Exploration | 12 1/2 | — |
| 1 1/2 | Golden Link | 1 1/2 | — | 6 1/2 | Do. Investment | 6 1/2 | — |
| 24 1/2 | Great Boulder, 2/ | 23 1/2 | — | 4 1/2 | North Boulder, 10/ | 4 1/2 | — |
| 1 1/2 | Do. Main Reef, 10/ | 1 1/2 | — | 1 1/2 | North Kalgurli | 1 1/2 | — |
| 7 1/2 | Do. Perseverance | 6 1/2 | — | 1 1/2 | Northern Territories | 1 1/2 | — |
| 1 1/2 | Do. South | 1 1/2 | — | 2 1/2 | Peak Hill | 2 1/2 | — |
| 1 1/2 | Hainault | 1 1/2 | — | 2 1/2 | South Kalgurli | 2 1/2 | — |
| 4 1/2 | Hampton Plains | 4 1/2 | — | 2 1/2 | Sons of Gwalia | 2 1/2 | — |
| 1 1/2 | Hannan's Brownhill | 1 1/2 | — | 1 1/2 | W. A. Goldfields | 1 1/2 | — |
| 1 1/2 | Hannan's Oroya | 1 1/2 | — | 7 1/2 | Westralia Mt. Morgans | 7 1/2 | — |
| | | | | 4 1/2 | White Feather Reward | 4 1/2 | — |

SOUTH AFRICAN.

| | | | | | | | |
|--------|---------------------------|--------|---|--------|-------------------------|--------|---|
| 6 | Angelo | 5 1/2 | — | 3 1/2 | May Consolidated | 3 1/2 | — |
| 1 1/2 | Aurora West | 1 1/2 | — | 4 1/2 | Meyer and Charlton | 4 1/2 | — |
| 1 1/2 | Bantjes | 1 1/2 | — | 9 1/2 | Modderfontein | 9 1/2 | — |
| 7 1/2 | Barrett, 10/ | 6 1/2 | — | 2 1/2 | New Bultfontein | 2 1/2 | — |
| 3 1/2 | Bonanza | 3 1/2 | — | 2 1/2 | New Primrose | 2 1/2 | — |
| 4 1/2 | Buffelsdoorn (new shares) | 4 1/2 | — | 2 1/2 | Nigel | 2 1/2 | — |
| 2 1/2 | City and Suburban, £4 | 4 1/2 | — | 1 1/2 | Nigel Deep | 1 1/2 | — |
| 2 1/2 | Comet (New) | 2 1/2 | — | 1 1/2 | North Randfontein | 1 1/2 | — |
| 1 1/2 | Con. Deep Level | 1 1/2 | — | 1 1/2 | Nourse Deep | 1 1/2 | — |
| 10 1/2 | Crown Deep | 10 1/2 | — | 1 1/2 | Porges-Randfontein | 1 1/2 | — |
| 12 1/2 | Crown Reef | 13 | — | 3 1/2 | Rand Mines | 3 1/2 | — |
| 2 1/2 | De Beers, £5 | 2 1/2 | — | 2 1/2 | Randfontein | 2 1/2 | — |
| 3 1/2 | Driefontein | 3 1/2 | — | 1 1/2 | Rietfontein | 1 1/2 | — |
| 5 1/2 | Durban Roodepoort | 4 1/2 | — | 3 1/2 | Robinson Deep (new) | 3 1/2 | — |
| 3 1/2 | Do. Deep | 3 1/2 | — | 7 1/2 | Do. Gold, £5 | 7 1/2 | — |
| 18 1/2 | East Rand | 18 1/2 | — | 1 1/2 | Do. Randfontein | 1 1/2 | — |
| 8 1/2 | Ferreira | 8 1/2 | — | 2 1/2 | Roodepoort Central Deep | 2 1/2 | — |
| 8 1/2 | Goldenbuis Deep | 8 1/2 | — | 7 1/2 | Rose Deep | 7 1/2 | — |
| 5 1/2 | Do. Estate | 5 1/2 | — | 2 1/2 | Salisbury | 2 1/2 | — |
| 2 1/2 | George Goch | 2 1/2 | — | 1 1/2 | Sheba | 1 1/2 | — |
| 1 1/2 | Ginsberg | 1 1/2 | — | 5 1/2 | Simmer and Jack, £5 | 5 1/2 | — |
| 1 1/2 | Glencairn | 1 1/2 | — | 1 1/2 | Transvaal Gold | 1 1/2 | — |
| 7 1/2 | Griqualand West | 8 | — | 4 1/2 | Treasury | 4 1/2 | — |
| 6 1/2 | Henry Nourse | 6 1/2 | — | 3 1/2 | United Roodepoort | 3 1/2 | — |
| 1 1/2 | Heriot | 1 1/2 | — | 2 1/2 | Van Ryn | 2 1/2 | — |
| 15 1/2 | Jagersfontein | 15 1/2 | — | 7 1/2 | Village Main Reef | 7 1/2 | — |
| 1 1/2 | Jubilee | 1 1/2 | — | 1 1/2 | Vogelstruis | 1 1/2 | — |
| 4 1/2 | Jumpers | 4 1/2 | — | 1 1/2 | Do. Deep | 1 1/2 | — |
| 1 1/2 | Kleinfontein | 1 1/2 | — | 10 1/2 | Wemmer | 10 1/2 | — |
| 5 1/2 | Knight's | 5 1/2 | — | 1 1/2 | Wes. Rand | 1 1/2 | — |
| 5 1/2 | Lancaster | 5 1/2 | — | 3 1/2 | Wolwater, £4 | 3 1/2 | — |
| 3 1/2 | Langlaagte Estate | 3 1/2 | — | 2 1/2 | Worcester | 2 1/2 | — |
| 1 1/2 | Lisbon-Berlyn | 1 1/2 | — | | | | |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|------------------------|-------|---|-------|-------------------------|-------|---|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | — | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | — |
| 1 1/2 | Barnato Consolidated | 1 1/2 | — | 1 1/2 | Mozambique | 1 1/2 | — |
| 1 1/2 | Bechuanaland Ex. | 1 1/2 | — | 1 1/2 | Oceana Consolidated | 1 1/2 | — |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | — | 1 1/2 | Rezende | 1 1/2 | — |
| 1 1/2 | Clark's Cons. | 1 1/2 | — | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | — |
| 1 1/2 | Colenbrander | 1 1/2 | — | 5 1/2 | Do. Exploration | 5 1/2 | — |
| 7 1/2 | Cons. Goldfields | 7 1/2 | — | 1 1/2 | Do. Goldfields | 1 1/2 | — |
| 1 1/2 | Do. Pref. | 2 1/2 | — | 7 1/2 | S. A. Gold Trust | 7 1/2 | — |
| 1 1/2 | Exploration | 1 1/2 | — | 1 1/2 | Tati Concessions | 1 1/2 | — |
| 1 1/2 | Geelong | 1 1/2 | — | 1 1/2 | Transvaal Development | 1 1/2 | — |
| 1 1/2 | Henderson's Transvaal | 1 1/2 | — | 1 1/2 | United Rhodesia | 1 1/2 | — |
| 1 1/2 | Johannesburg Cons. In. | 1 1/2 | — | 1 1/2 | Willoughby | 1 1/2 | — |
| 1 1/2 | Do. Water | 1 1/2 | — | 1 1/2 | Zambesia Explor. | 1 1/2 | — |
| 2 1/2 | Mashonaland Agency | 2 1/2 | — | | | | |

MISCELLANEOUS.

| | | | | | | | |
|--------|---------------------------|--------|---|--------|------------------------|--------|---|
| 17 1/2 | Alamillos, £2 | 17 1/2 | — | 2 1/2 | Mount Lyell, North | 2 1/2 | — |
| 9 1/2 | Anaconda, \$25 | 8 1/2 | — | 3 1/2 | Mount Lyell, South | 3 1/2 | — |
| 22 1/2 | Balaghât, fully paid | 21 1/2 | — | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | — |
| 7 1/2 | Brilliant, £2 | 7 1/2 | — | 5 1/2 | Mysore, 10s. | 5 1/2 | — |
| 3 1/2 | Do. St. George's | 2 1/2 | — | 5 1/2 | Mysore Goldfields, 19/ | 5 1/2 | — |
| 7 1/2 | British America Corp. | 5 1/2 | — | 10 1/2 | Do. West, 18/6 | 10 1/2 | — |
| 21 1/2 | British Broken Hill | 22 1/2 | — | 9 1/2 | Do. Wynnaad, 18/6 | 9 1/2 | — |
| 47 1/2 | Broken Hill Proprietary | 48 1/2 | — | 5 1/2 | Namaqua, £2 | 5 1/2 | — |
| 5 1/2 | Do. Block 10 £10, £9/13pd | 5 1/2 | — | 3 1/2 | Nundydroog | 3 1/2 | — |
| 5 1/2 | Cape Copper, £2 | 5 1/2 | — | 3 1/2 | Ooregum | 3 1/2 | — |
| 6 1/2 | Champion Reef, 10s. | 5 1/2 | — | 4 1/2 | Do. Pref. | 4 1/2 | — |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | — | 5 1/2 | Rio Tinto £5 | 5 1/2 | — |
| 11 1/2 | Do. Debs. | 11 1/2 | — | 6 1/2 | Do. Pref. £5 | 6 1/2 | — |
| 3 1/2 | Copiapo, £2 | 3 1/2 | — | 10 1/2 | Do. 4 percent Bonds | 10 1/2 | — |
| 9 1/2 | Coromandel | 8 1/2 | — | 24 1/2 | St. John del Rey | 24 1/2 | — |
| 12 1/2 | Day Dawn Block | 12 1/2 | — | 3 1/2 | Taitapu | 3 1/2 | — |
| 3 1/2 | Frontino & Bolivia | 2 1/2 | — | 3 1/2 | Tharpsi, £2 | 3 1/2 | — |
| 3 1/2 | Hall Mines, 18s. paid | 4 1/2 | — | 1 1/2 | Tolima "A." £5 | 1 1/2 | — |
| 1 1/2 | Libiola, £5 | 1 1/2 | — | 3 1/2 | Waihi Gd Junction | 3 1/2 | — |
| 9 1/2 | Linares, £3 | 8 1/2 | — | 10 1/2 | Waihi | 10 1/2 | — |
| 3 1/2 | Mason & Barry, £2 | 3 1/2 | — | 1 1/2 | Waitekauri | 1 1/2 | — |
| 4 1/2 | Mountain Copper, £5 | 4 1/2 | — | 6 1/2 | Woodstock (N.Z.) 19/ | 6 1/2 | — |
| 6 1/2 | Mount Lyell, £3 | 5 1/2 | — | | | | |

Mr. R. H. Nunn, who has up to now held the post of manager at the head office of the Union Bank of London, Limited, has been appointed general manager of that bank.

Official statistics published by the Argentine Government state that the probable exportable surplus of wheat flour will be equal to 1,750,000 tons weight of grain. These figures are considered in trade circles to be exaggerated, the surplus being reckoned at 1,200,000 tons.

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|---------------------------------|-------------------------|-------------|---------------------------|------------------------|-------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas | Nov. 30* | ml. 27,741 | + 3,555 | 5† | ml. 150,622 | + ml. 13,937 |
| Antofagasta (Chili) and Bolivia | Oct. 31* | \$752,000 | + \$114,000 | — | — | — |
| Argentine Gt. Western | Jan. 13 | 8,669 | + 393 | 28 | 234,542 | + 9,520 |
| Algeiras (Gibraltar) | " 12 | Ps. 28,720 | + Ps. 430 | 28 | Ps. 823,548 | + Ps. 254 |
| Bahia Blanca and N.W. | " 19 | 1,252 | — 56 | — | 25,315 | — 5,310 |
| Buenos Ayres & Pacific | " 19 | 12,283 | + 1,415 | — | 288,185 | + 3,184 |
| Buenos Ayres & Rosario | " 19 | 22,357 | + 2,088 | 3 | 59,324 | + 715 |
| Do. Santa Fe Extn. | Dec. 29 | 1,795 | + 239 | — | 60,584 | + 3,414 |
| Buenos Ayres Gt. Stn. | Jan. 20 | 53,723 | + 1,655 | — | 1,195,162 | + 85,569 |
| Buenos Ayres Western | " 20 | 18,455 | + 1,315 | — | 394,657 | + 78,116 |
| Buenos Ayres Ensenada | " 20 | 460 | + 164 | 23 | 9,100 | + 926 |
| Central Argentine | " 30* | 32,750 | + 5,599 | 3 | 81,968 | + 8,891 |
| Central Bahia | Nov. 30* | 2,973 | — 566 | 11† | 44,498 | + 2,407 |
| C. Uruguay of Mte. Vid. | Jan. 19 | 7,326 | + 437 | — | 177,227 | + 6,872 |
| Do. Eastern Ex. | " 19 | 1,941 | + 379 | — | 37,351 | + 2,248 |
| Do. Northern Ex. | " 19 | 553 | + 262 | — | 18,040 | + 43 |
| Cordoba Central | " 13 | 2,665 | + 775 | 2 | 4,435 | + 915 |
| Do. Northern Ex. | " 13 | 4,140 | + 935 | 2 | 8,110 | + 745 |
| Do. N.W. Argentine Ex. | " 13 | 1,140 | + 195 | 2 | 2,205 | + 500 |
| Costa Rica | " 19 | 7,959 | + 975 | 3 | 20,167 | + 1,623 |
| Cuban Central | " 19 | 5,433 | + 2,232 | 29 | 105,170 | + 17,767 |
| East Argentine | Nov. 11 | 658 | + 170 | 45 | 32,285 | + 304 |
| Entre Rios | Jan. 19 | 2,348 | + 517 | — | 43,282 | + 5,364 |
| Inter Oceanic of Mexico | " 19 | \$78,500 | + \$200 | 29 | \$2,174,730 | + \$16,660 |
| La Guaira and Caracas | Dec. 16 | 1,752 | + 795 | 50 | 63,707 | + 8,795 |
| Leopoldina | Jan. 19 | 9,014 | + 2,487 | 3 | 23,368 | + 2,371 |
| Mexican | " 19 | \$84,600 | + \$6,000 | 3 | \$224,400 | + \$5,000 |
| Mexican Central | " 12 | \$338,785 | + \$8,250 | — | \$633,136 | + 48,650 |
| Mexican National | Nov. 30* | \$145,431 | + \$2,028 | 11† | \$4,019,739 | + \$360,410 |
| Mexican Southern | Jan. 20 | \$141,213 | + \$949 | — | \$394,500 | + \$1,771 |
| Minas and Rio | " 21 | \$18,834 | + \$3,301 | 42 | \$69,439 | + \$56,880 |
| Nitrate | Nov. 30 | ml. 145,248 | - ml. 7,100 | 51 | ml. 847,548 | + 45,442 |
| Ottoman | Jan. 15† | 18,333 | + 471 | 52 | 18,133 | + 471 |
| Recife & Sao Francisco | Dec. 22 | 6,265 | + 2,012 | 25 | 192,998 | + 41,965 |
| San Paulo | Nov. 24 | 7,717 | + 65 | 21 | 73,026 | + 10,750 |
| San Paulo | Dec. 23 | 17,716 | + 8,320 | 25 | 588,900 | + 218,016 |
| Western of Havana | Jan. 19 | 2,615 | + 735 | — | 106,640 | + 5,590 |
| West Flanders | " 20 | 2,046 | + 68 | — | 5,723 | — 85 |

* For month ended.

† For fortnight ended.

‡ Monthly returns.

§ From July 1, 1900.

¶ Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|-----------------|-------------------------|---------------|---------------------------|------------------------|---------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | Jan. 19 | Rs. 2,34,000 | - Rs. 90,467 | 3 | Rs. 5,29,000 | - Rs. 3,15,127 |
| Bengal & N.W. | Dec. 15 | Rs. 1,45,970 | - Rs. 20,244 | 24 | Rs. 29,71,560 | - Rs. 2,00,047 |
| B'mby & Broda | Jan. 19 | Rs. 2,34,000 | - Rs. 97,000 | 3 | Rs. 8,29,000 | - Rs. 2,69,000 |
| Do. State Lines | " 13 | Rs. 4,35,000 | - Rs. 83,000 | — | Rs. 7,89,000 | - Rs. 3,58,000 |
| Burma | Dec. 15 | Rs. 1,86,827 | + Rs. 30,204 | 24 | Rs. 44,30,980 | + Rs. 7,92,321 |
| Delhi Umballa | Jan. 19 | Rs. 24,700 | + Rs. 1,000 | 3 | Rs. 64,700 | + Rs. 4,000 |
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The Investors' Review

EDITED BY A. J. WILSON.

Vol. VII.—No. 161.
New Series.

SATURDAY, FEBRUARY 2, 1901.

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The Investors' Review.

The Devouring Stock Exchange.

There has come into our hands a pamphlet by Mr. J. S. Trotter dealing with gambling on the Stock Exchange. Apparently there is a "National Anti-Gambling League" in existence whose energies are mainly directed to the Turf, to check gambling habits in connection therewith. Mr. Trotter, however, brings a number of pertinent extracts to bear upon the Stock Exchange, and insists that gambling thereon is fully as rampant, and quite as disastrous, as on the Turf. This is true, and has always been true, but never, we think, to such an extent as during the past ten years. No facts can be given illustrative of the proportion of purely speculative or gambling transactions to investment business, but it lies, as a well-informed and admirable article in a recent issue of the *New Age* pointed out, somewhere between 85 and 95 per cent.—that is to say, on every hundred bargains entered into on the Stock Exchange from eighty-five to ninety-five are of a gambling nature—wagers either that prices will go up or go down. All degrees of hazard are practised by the gamblers, from the mere betting on tape prices by impecunious people who may scarcely be able to raise the minute percentage of cover required by the "bucket-shop" keeper, to the purchases by men in good credit or of capital who can take up a stock and pawn it with their bankers, paying interest on the loan until the opportunity comes—if it ever comes—to sell at a profit, and to the systematic campaigning of the professional financier, arbitragist or banker.

It may be accepted as an example in worldly-wise philosophy that nothing can be done to put an end to this habit by any rules the Stock Exchange can frame. We are not purists in such matters. As long as our present business ideas and habits dominates the minds of at least ninety-nine out of every hundred among us, people will speculate—life itself, it may be said, is a speculation—and if those who have a taste for hazards

cannot gratify it in one way, they will in another. Should the Stock Exchange become purist, and insist that no customer must sell a security he does not possess and cannot deliver, or buy one he is unable to pay for, its business would leave it and pass to the outside agencies that spring up, flourish for a brief season, and then generally disappear insolvent during every period of unusual gambling activity. The Stock Exchange has to take the world as the world is, and buy and sell for all and sundry in the best way it can devise. This is true, and in what we have to say we hope the admission will be borne in mind. Also readers will bear in mind that the majority of Stock Exchange men are as honest and honourable as any class of business men in the world.

Is it not, however, the case that the Stock Exchange might, while giving all facilities to fair wagering, do something to put a salutary check upon such conspiracies of gamblers as the recent collapse of the London and Globe bubble disclosed? Are its rules for the conduct of business, the introduction of new securities, the settlement of bargains, the payment of "differences" arising on speculative dealings, and such like thorough enough to protect the innocent public against fraud? We think not. So far from being complete in this humble direction, it seems to us that the habits, customs, and rules of the Stock Exchange often directly tend to foster the operations of the most unscrupulous of thieves. Look at the manner in which most of the more gaudy and unsubstantial media of speculation are introduced on the market. Never a prospectus is issued or any attempt made to enlighten either the Stock Exchange Committee or the public about the substance lying behind the shares created. All that is done is first to constitute a company, and then to consort with sundry members of the "House" to start dealings in its shares, and, if possible, to get these dealings quoted in the newspapers. The rest is generally easy. Seeing shares quoted day after day at advancing prices, the public commences to buy, and only when too late discovers that what it bought is worthless. Now, the Stock Exchange Committee ought not to allow any share to be introduced or dealt in upon the market without preliminary investigation, or without having had placed before it particulars sufficient to enable it to judge whether the security was one that dealings might be permitted in or not. It has no more right to allow the market to be used for the perpetration of frauds than to take to open theft on its own account. This looks a simple enough saying, but honesty at the start, or even prudence, would go a long way to prevent such incidents as the London and Globe gamble or the West African one, where disaster is coming.

Indeed, it may be said that the great bulk of modern mining companies, created mostly in order to swindle the public, could never have found vogue with the gambling multitude had the Committee of the Stock Exchange done its duty. It not only permits, without protest, the most unscrupulous swindler to concoct snares for the undoing of the public and to use the market for the setting of these snares in order to enrich himself, but its rules actually in some ways facilitate his robberies. When dealings have been entered into—it may be in some share representing no property whatever—the Committee appears to be bound to grant a "special settlement" in order that the bargains in such shares, no matter of how fraudulent an origin, may be cleared and the differences or other debts paid. It may be all rascality from end to end. This is not as it should be, and there are many other directions in which reforms, healthier usages, are necessary, not least in the facility with which men ignorant of business, without fixed moral principle, of insufficient means, and of no experience in life are admitted to membership and allowed, or driven by necessity, to become the tools of the outside schemer.

Here, however, we reach the root of the whole matter. Again and again it has been insisted on in these columns that the present constitution of the Stock Exchange is defective, to use a mild word. Essentially it is a proprietary institution run for profit, and the

ownership is not conterminous with membership. The real governors of the market are the committee of managers acting for the owners, and they naturally study first and sometimes last to make profit. For example, they put 10 gs. on to the annual subscription last year, raising it to 40 gs. for new members, and now another 100 gs. is to be added to the entrance fee for men who have served their apprenticeship in the market and have thereby become qualified to enter it under only two sureties. The entrance fee, now of 250 gs., is not an excessive one, provided the money went to guarantee the public against losses by frauds perpetrated on and in the market. It merely goes to swell the profits of the proprietary. Because of this defect, the committee of members—the Stock Exchange Committee usually so called—established to regulate the conduct of business, to inflict discipline upon those who misbehave, and to settle all minor matters connected with the functions of dealing or buying and selling has extremely limited power. It must be very chary in turning men out because they have done something not quite according to rule, and it has no power whatever to limit the number of members admitted or to bind them by any obligation in the shape of pecuniary liability calculated to make them wary in their conduct. No wonder, therefore, that the Committee prefers to let things slide, to allow business to go on of a kind which ought never to be seen or heard of among a body of men reputedly honourable and fair dealing. It must not interfere with the chances of the rather nondescript mob in the "House" to make profits by lending a helping hand to the machinations of outside robbers or anybody else. It must not say, "Because this security has not been properly authenticated to us we shall not sanction your bargains or permit a settlement to take place in them. That would be interfering with the liberty of a member to do as he likes, purchased from the managers by entrance fees and annual subscriptions. A member is supposed to respect certain traditions as to the limits within which jobbers and brokers must confine their operations, as to commissions charged and so on, but he would be a fool to do either for fear of interference by the Committee. Accordingly, all manner of dishonest combinations may be formed and sham dealings carried on—bargains ostentatiously done inside the Exchange and quietly undone outside over a whisky and soda—jobbers may both job and act as agents or brokers, or *vice versa*, and provided no public scandal arises, all is well. The Committee is not necessarily either wicked or inefficient; it is merely in a false position.

From all this we are driven to infer that when reform comes upon the Stock Exchange, as come it will, the impulse will be given from outside. Unable to consolidate its position, to shake off the burden and defects of proprietorship and of an institution conducted primarily for owners' profit, the members will presently be met by a demand on the part of the public for legislative interference. There is gathering up against the market as a whole a body of public wrath and disgust certain to break forth one day in an angry determination to put the severe hand of the law upon the liberties now enjoyed, and to stop by Act of Parliament the power of the Stock Exchange to act as general depredator of the national wealth. All that is necessary to bring this latent heat of hatred to the surface and to make it active is bad times, and these have begun. Misery, widespread and destructive, is now eating out the heart of tens of thousands of voracious profit-hunters and more or less innocent victims of ignorance and cupidity throughout the three Kingdoms, and the pent-up wrath will clang out one day in a strident, determined cry for interference. And there are many ways in which the Stock Exchange may find itself vulnerable before the roused democracy. It may be compelled to submit to the abolition of the time bargains or to a grinding tax upon such bargains, to accept solidarity of interests for its members, under which the entire body shall be liable for the debts of each, for the frauds of members who steal their clients' securities—a frequent occurrence now seldom adequately,

if at all, punished—to surrender its control over the insolvent estates of its members, to pay an annual forfeit to the State, and to accept responsibility for outsiders' frauds perpetrated with the aid of individual members. A wildly exasperated democracy might even threaten the market with entire extinction, and hand its business over to auctioneers. One thing is sure, if the Stock Exchange cannot reform itself, and place restrictions upon the gambling propensities of no mean minority of its members, and upon the facilities now given to them to debauch and fleece the British public, that public will one day not far off exact its revenge. We have often been asked to estimate what the public loses on the average by its Stock Exchange gambling every year. No accurate estimate can be made, but at the lowest it is rarely less than £5,000,000, and in times of speculative insanity it may, and sometimes does, approach ten times that sum. This is leaving altogether out of reckoning the payment by the public of fair jobber's "turns" and brokerage commission on legitimate business done.

The Tea-growing Industry.

The joint meeting of members of the Indian and Ceylon Tea Associations on January 23 was painfully blunt in its proceedings. For once in a way the members of the tea-growing industry divested themselves of the various phrases under which they had long concealed their thoughts, and frankly confessed that the problem of over-production in its worst form had to be faced. Ever since 1896 we, in this journal, have been dinning this unpleasant fact into the ears of tea growers and directors of tea companies, but all to no purpose. When they might have stayed their hands they refused, and turning a deaf ear to caution, proceeded to lay out enormous areas in tea shrubs, to build huge factories, and to borrow heavily from bankers and agents in order to carry out these adventurous undertakings. Not content with that, Sir John Muir and his friends induced a large body of the British public to give them practically a blank cheque on the future by allowing a large amount of capital to remain uncalled upon the shares of the two big tea companies of the group.

The wild business done when every one went extending and inflating has produced its natural result, and in spite of the huge success in the way of increased consumption of British grown tea in foreign countries, the home market is so congested with the larger supplies poured out from India and Ceylon that prices of tea are now at points quite unremunerative for the majority of growers. In the presence of this problem, to talk about the value of the rupee, the cost of home charges, and the recently raised duty is to play with puerilities, and it is well that the industry has ceased to deceive itself in this way. All the same, we are not hopeful of the remedy suggested at the meeting, which is that growers, by a self-denying ordinance, shall undertake to reduce the plucking area of mature tea by 10 per cent., provided producers agree to reduce their output by not less than 10 million lb. for India and 8 million lb. for Ceylon. In the first place, there is something strange about this suggestion, as 10 per cent. of the tea output of India would represent at least 18 million lb., and for Ceylon some 12 million lb. Consequently a great number of growers will naturally consider that the figures aimed at will be obtained without reduction of their particular output, and, once it is recognised that growers can remain outside the ring with impunity, we are afraid few will be found inside that mystic enclosure. Then to attempt restriction in this fashion is only to draw together the edges of an unproved trestling wound. Years ago, in the palmy days of Colonel North, the nitrate trade of Chili was faced with a similar difficulty to that in front of tea planters. There was at that time an excess supply of nitrate occasioned by the extravagant creation of joint stock producers. Restriction of output was at once proposed, and in that industry it was easier arranged than in many, as nitrate can only be

obtained in the desert of Atacama. Accordingly since 1889 there have been two, if not three, combinations with a view to the restriction of the production of soda in Chili, but the industry as a whole has not benefited by the arrangement. A few astute individuals and companies managed to reap profits from the self-denial practised by their neighbours, but the arrangements brought no prosperity to the over-capitalised companies. They have remained in an almost dividendless condition the whole time, seldom earning, one year with another, more than enough to pay working expenses, directors' fees, and office charges, so that their shares can now be purchased for a mere fraction of their nominal value.

This is the result of voluntary restriction of output in an industry particularly suited for such an experiment, and the difficulties in the way of a reduction in the output of tea must be much greater. The matter, in fact, requires a great deal more consideration than was devoted to it at the meeting last Wednesday week. For one thing, the chairman, Mr. H. K. Rutherford, entirely ignored, so far as we can learn, the enormous area of young tea coming into bearing. According to the official figures issued by Mr. J. E. O'Connor, the immature acreage under tea in India at the end of 1899 was 82,082 acres, and if allowance is made for the acreage which came into bearing last year, there must surely be an immature area of at least 60,000 acres still to come into full bearing. This upon a low basis represents 24 million lb. of tea per annum for India alone, and one naturally feels inclined to say—What is the use of putting forth any manner of plausible scheme to compass a reduction of 10 million lb. in the output, when this young acreage is steadily coming into bearing?

No, the problem will not be solved that way. The difficulty has arisen through financiers, and we ought to allow it to be solved by financiers. Thanks to the efforts of people like Sir John Muir, an inordinate amount of capital has been attracted to tea-growing, and the only true remedy is to drive some of that capital away. Mr. Rutherford said at the meeting that restriction of output would bring back the confidence of financiers and bankers in the industry. Such an outcome is at the moment exactly the reverse of what ought to be desired. Those 60,000 acres of immature tea will never come into full bearing in their entirety, unless bankers and financiers lend money to weak companies, and it is precisely the weak companies that have the largest immature areas. Once let the banking loans and overdrafts to such concerns be withdrawn, and the area under tea in India will contract to an amazing extent. One need not be afraid that private enterprise will keep these plantations going, for numbers of them were only produced for company-working, in which shareholders should continue to provide money in one form or another without any regard to the profit that might be produced. Accordingly, we are not hopeful about the proposed policy of restriction, but it is a great point to find the industry confess that it has extended beyond the margin of prudence, and there may be more in the proposal than we imagine. For this reason we should like to hear the views of representatives of some of the stronger companies. It is they who will suffer most should the policy of restriction be put into force and prove a failure, and no doubt the answer to the question whether it shall be put in force or not lies with them. Many weak companies possibly will have to reduce their output, in any case, from the simple inability to provide the money to pluck and cure the leaf; but the strong companies have resources and credit that will enable them to still carry out their operations. The question, however, must naturally arise with them, Why should we, who exercised prudence and moderation in the days of prosperity, make this sacrifice in order to save these weak, greedy companies from destruction? Surely some reason ought to be given in order to induce the strong companies to thus martyrize themselves, and, so far, we have utterly failed to find a forcible argument in favour of their adopting such a course.

The Trade of Cape Colony.

We now have the figures for the eleven months ended November 30, and they continue suggestive. Imports for that period amounted last year to £17,784,000, including £2,317,000 in specie and £940,000 articles imported for the Government. The specie imports were £1,502,000 less than in the corresponding period of 1899 and the Government imports £179,000 more. It follows that the imports nominally for the colony were £962,000 above the total for the eleven months of 1899; but probably a considerable portion of this increase, if not the whole of it, is due to the demands of people in South Africa on account of the war, if not directly for behoof of the troops themselves. Provisions alone, for example, show an increase of £545,000, the total for the eleven months ended November 30 being £2,144,000, as against £1,599,000 in the same eleven months of the previous year. The refugees at Cape Town, the prisoners there, and the soldiers and those connected with the Army doubtless helped to make up this total. As for the exports, their tale is melancholy indeed, the total for the expired eleven months of last year being only £7,276,000, as against £22,897,000 in the same period of 1899. All specified classes of goods the product of colonial industry show decreases, except ostrich feathers. At £811,000 the value of ostrich feathers exported is up £30,000, but wool, the staple article exported by the Dutch-Huguenot farmers, has fallen off £1,215,000, to £738,000 for the entire eleven months. Hides and skins have declined £52,000 to £318,000, and Angora goat hair shows a decrease of £285,000 at £440,000. At the best these classes of goods show a small productive capacity for the colony, and its exports have for many years past been swollen by the value of diamonds and gold sent out of the country without bringing any direct benefit to its inhabitants. The war has set its mark on these articles in a manner most significant. In the eleven months ended November 30, 1899, the value of raw gold exported was £13,816,000. In the corresponding period of the past year it was only £291,000; the decrease is therefore £13,525,000. Diamonds show up better, the respective totals having been in 1899 £4,136,000, and in 1900 £2,982,000, or a decrease of but £1,154,000. Even that, however, is significant enough, indicating as it does how thoroughly the supply of labour has been disorganised at the mines of the De Beers Company.

As they stand the figures show an adverse balance on the colony's trading account of more than £10,500,000. How is this going to be bridged over so that the Government of the country may be able to pay the interest on its debt held here? That is a question left quite out of sight by the high Imperial gentlemen who are now striving with might and main to bring the colony under subjection to a despotically-minded Imperial power, or rather to a band of grasping capitalists. While the war continues and the British Government is spending some £3,000,000 a week on the average in its prosecution, with a tendency for the total to expand, the difficulty may not press. Our Treasury owes so much in South Africa, that the Cape Government may be able to draw bills against that debt, and so meet its obligations here without apparent effort. When, however, the war comes to an end, as it will some day and somehow, and the disorganisation as well as the ruin of the colony and the free republics lying to the north of it stand revealed in all their hideousness, how is payment on the South African public debts to be kept up? We have never believed that payment will be kept up, and months before the war began pointed out that one consequence of it would be default upon the £40,000,000 or so due in England by the Cape Colony, Natal, and the Transvaal on account of State debts alone. Necessarily, also, mortgagees of real estate in all these countries stand to lose the last farthing of their advances. The burnt-out and stock-denuded farmers, even if any proportion of them live to return to their farms, will have nothing whatever to pay with. Our Imperialists talk of

putting now settlers in the shape of British yeomen, Australian bushmen, Canadian rangers, and such-like into the dispossessed country. That is impossible; but were it as easy as writing one's name, these new settlers could not immediately take up the burdens of the men they had killed off and dispossessed; rather would they require advances of capital to enable them to start and to stock the country with cattle, sheep, and horses. We have no money to lend for any such purpose. From this economical point of view, therefore, the outlook in South Africa grows blacker every day that passes. We are deliberately ruining those of our own countrymen who have invested their savings in the debts, public and private, of the ravaged territories, and that is not the greatest of the mischiefs we are bringing about.

Economic and Financial Notes and Correspondence.

THE SOUTH-EASTERN AND CHATHAM MORASS.

It was to be expected that the shareholders in these companies would break out into splutters of fury over the reports just issued. There is talk of forming an investigation committee, of opposing the heavy pension to be conferred on Mr. Alfred Willis, and of generally "effecting a clearance" of the incompetent or otherwise objectionable management. Much prominence is given to these grumblers in the *Westminster Gazette*, and the correspondence appearing there brings back to our memory many a similar outburst in the past. When we were young and enthusiastic we used to take up these ebullitions of feeling, and endeavour to work them for the good of the properties, but always without success. The malcontents were either "squared," or the positions taken up by them skilfully turned. Who of mature years does not remember the campaigns of the late Mr. William Abbott—not a bad fellow, Abbott—against Sir Edward Watkin, and how Abbott was conquered by that great man's invitation to lunch with the directors? They have their humorous side, these recurring outbreaks of temper, but we have lost all faith in their power to do good. Not only are shareholders helpless because incapable of evolving trustworthy leaders—leaders who would never betray them; but in the case of these two companies they are markedly a floating body incapable of forming a strong and durable combination in their own interests. The Chatham Company's board in particular is, and always has been, perfectly independent of its ordinary stockholders, most of whom are mere "in and out" gamblers.

Nor is this the only reason why we can expect nothing substantial to spring from the present outbreak. The remedies really and imperatively required are of a nature far too drastic for any shareholder to advocate. The ordinary shareholder wants above all things his dividends, or, in the case of holders of "Little Chathams," such increases in net income, no matter how minute, as will enable him to sell his stock to some "bigger fool" than himself at a higher price. Now dividends and increased net income are for many years to come alike impossible for these companies if they are ever to be brought into a healthy financial position. They have been ruined by excessive capital expenditure in the past, by the overburden of fixed charges at high rates of interest, by substituting this costly capital expenditure wherever possible for outlay from current revenue, and by systematic neglect of upkeep in order to play with the stocks on the market as with well-loaded dice. Take the Chatham Company's steamboat and docks account as an example. That is simply in the main of the nature of a bad debt against the railway. Were the assets behind the huge sum of £912,000 set against these items to be realised, we doubt if they would fetch more than £200,000, perhaps not that. Again, rolling stock has been allowed to become dilapidated to a perfectly scandalous degree, simply to enable dividends of some sort

to be maintained at the expense of the future. Stations on both lines, but especially on the Chatham, are in a condition of decay and neglect not to be paralleled in the three kingdoms. It has been waste, mismanagement, disregard of the true interests of the properties almost throughout their history. And what is the consequence? To put these lines in proper condition capital expenditure ought to be stopped at once, and for a period of perhaps ten years all net revenue over and above the absolutely fixed charges devoted to the rehabilitation of the properties. By the present system, which involves a fresh outlay of capital exceeding £2,000,000 per annum, the ultimate bankruptcy can only be made the more disastrous. But where is the shareholder, ordinary, preferred, or preference, who is prepared to execute a self-denying ordinance of this kind and to insist that the revenues stolen—for that is the rough Saxon of it—from capital in the past shall be replaced at his expense? Nothing whatever of a substantially beneficial kind is to be expected from the present hubbub, not even a change in the directorate.

THE INDIAN FAMINE.

While the nation dons mourning for a Monarch dead, and effuses over a Monarch living; while heralds bellow forth that Monarch's long array of far-sounding titles, and all the "organs of public opinion" fall prostrate in adoration of majesty semi-divine, it appears incongruous to beg that a modicum of bread may be given to help to keep some millions of his Majesty's subjects alive. But life is now full of such glaring contradictions, and therefore we have no choice but to print the following telegram from Viceroy Curzon which appeared in the newspapers last Saturday. It means that famine continues in India, that it will increase, in the Bombay province at least, as the months steal past, and that more than an Empire's doles are necessary to cure the disease now working as a solvent of the foundations on which the magnificence, the strength, and the continuity of the Empire rests. It is no longer "Spare a trifle for the hungry"; it is "Arise, and reverse your policy of exhaustion and pillage, and take to husbandry and development of resources, not for imperial, which means the fighting man's, glory, but for the good of the people ruled and the salvation of the State." While we dream dreams of grandeur and are kept amused or flattered in our pride by pageants organised for the display of our fighting array, behold India perishes.

Winter rainfall unusually good in Upper India, Rajputana, Central Provinces, Central India, and agricultural prospects very favourable; but in the Guzerat, Deccan, and Karnatak districts of Bombay, through the early cessation of the monsoon in September and the absence of rain, crop prospects bad, and serious distress expected between now and August. Relief measures will be required, and expenditure estimated at one crore during the next financial year, besides large loss of revenue. Number on relief works not increasing rapidly at present, but will when the harvest is completed. The affected area also includes Baroda and part of Hyderabad. Prices continue high in the affected tracts, but should drop when the Upper India harvest has been secured.

Number of persons in receipt of relief:—Bombay, 196,000; Bombay native States, 19,000; Baroda, 13,000; Hyderabad, 3,000; Madras, 2,000; total, 233,000.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged ... £940 4 8

THE GAS LIGHT AND COKE COMPANY.

The report of this company is usually an unsatisfactory document, and it is especially so on this occasion. The rise in the price of gas by 6d. per 1,000 ft. has naturally upset the consumers, and the consumption of gas has fallen off 6½ per cent. A variety of reasons are assigned for the decline by the directors—such as bright weather and high temperature, but rentals from stoves went up considerably, and we know that high temperature means greater use of gas-cooking stoves. The Brentford Company, which did not

raise its price of gas, is able to report an increase of 1½ per cent. in its sales, so that we imagine the high-price policy of the board of the Gas Light and Coke Company must account for the greater part of its loss. An analysis of the revenue and expenditure of the company in the past six months, and the figures for the corresponding periods of 1898 and 1899 is appended:—

| | HALF-YEARS ENDING DECEMBER 31. | | |
|------------------------------|--------------------------------|-------------------|-------------------|
| | 1899. 31. £ | 1899. 31. £ | 1898. 31. £ |
| Price of gas | 38. | 38. | 38. 5d. |
| Revenue from gas | 1,519,612 | 1,579,481 | 1,704,379 |
| Rental of stoves | 20,179 | 24,437 | 24,779 |
| Residuals | 371,339 | 481,428 | 531,637 |
| Miscellaneous | 4,958 | 4,874 | 5,003 |
| | 1,912,785 | 2,088,220 | 2,285,833 |
| Cost of coal | 934,937 | 729,191 | 1,000,312 |
| Repair and maintenance... .. | 153,587 | 178,977 | 218,169 |
| Other expenses | 564,905 | 568,167 | 609,721 |
| Net profit | 560,196 | 614,885 | 457,651 |
| Brought forward | 51,855 | 139,550 | 296,755 |
| Total | 612,051 | 754,433 | 748,406 |
| Prior charges | 195,556 | 193,779 | 196,653 |
| Available total | 416,495 | 560,664 | 551,753 |
| Dividend | *362,736 | †367,330 | ‡330,183 |
| Carried forward | 53,759 | 193,334 | 221,570 |

* Dividend 12½ per cent. on old stock, equivalent to £4 18s. per cent. on present stock.

† Dividend £4 18s. per cent.

‡ Dividend £4 8s. per cent.

From this table it is at once apparent that the increased cost of coal has been a serious matter for the company, but it will be noted how inadequately the burden is distributed between company and public. The reduction in dividend only means a loss of £47,147 to the shareholders, whilst the consumers, although they used 659,000,000 ft. less of gas, had to pay £125,000 more for what they consumed. It may certainly be urged in defence of the company that the balance forward is reduced £75,000, but then, as we have always said, this balance was obtained from the public by maintaining the price of gas at a higher figure than was necessary. It is a satisfactory feature to find that so much more money is spent upon repairs and maintenance, which seems to point to the fact that the directors recognise the importance of getting rid of some of their antiquated machinery, and we note that allowance for gas fittings supplied is becoming an important item amongst working expenses. In this way some improvement of the condition of the company's assets may be produced, but so long as the high price of gas is maintained, public hostility against its management must be expected. Now that the price of coal has begun to fall, we believe it would be better for the directors to take courage, and make a substantial reduction in the price of gas rather than continue to claim their pound of flesh. Unable to get a Bill through Parliament, an attempt was made recently by the Board to issue ordinary stock, but the price sank below par, and that made a further issue impossible. Accordingly recourse has once more to be made to Parliament. The directors may be sure that the powers they ask for will not be granted without concession on their part. Already the company owes £475,000 upon a temporary loan, and its needs are therefore pressing. But Shylock-like conduct breeds Shylock-like reprisals, and the public finding that it has now got its notorious oppressor under its thumb, may prove a little more exacting even than the case warrants. After all is said and done, members of Parliament probably pay gas bills, and they can appreciate the difference of the treatment meted out by the Gas Light & Coke Company to its consumers as compared with that of other companies or local authorities.

COATS' PADDING.

Something of the sort was bound to come if only to give the Stock Exchanges a really tip-top gambling counter to razzle-dazzle the public with. The old favourites have all become discredited or unpopular for one reason or another, and have consequently for-

feited the only merit they ever possessed in the eyes of the Stock Markets. It was "Little Chats" at one time, but they have lost at least eight of their nine lives since the amalgamation with the South-Eastern showed how hopeless a position they occupied. Dunlop Deferred (*absit omen!*) enjoyed a brief spell of popularity, but they have long since retired to the oblivion which overtakes shares valued at 6d. a-piece, and mines, except for sporadic outbreaks of jungle fever, or something similar, are not in particularly good odour anywhere. So it will be a perfect godsend to have 4,500,000 £1 shares thrown on the market to play with, especially as they are to be had for nothing in the first instance, but are to be served out to the public at £3 or £4 each if the public only rises to the occasion, as it surely must. There never has been such a windfall to markets groaning under accumulated loads of misfortunes and worries. It has been recognised for a long time that Coats is a name to conjure with, but the fact that the stock was quoted at 800 to 850 or even at 80 to 85 for £10 fractions was a sad obstacle to free trading by the general public. All that, however, is to be changed now, and we shall soon have a share possessing some intrinsic value within the reach of the most modest punter.

The scheme is so simple that the shareholders must wonder why it has been on the anvil so long. The sum of £3,354,000 standing at the credit of premium account, together with £1,146,000 taken from the reserve fund, are to be capitalised in the form of 4,500,000 £1 ordinary shares, which are to be distributed among the holders of the present ordinary stock in the proportion of fifteen new shares for every £10 of old stock. The latter is to be converted into preferred ordinary stock entitled to a non-cumulative dividend of 20 per cent. per annum, payable quarterly. No wonder that the news of this splendid arrangement (communicated stealthily to the Glasgow Stock Exchange too late to reach London during business hours the same day) should send up the price of the stock about £120, or that very sanguine people should be calculating its value, on the basis of last year's dividend, at £1,100 or more. It works out thus. Each £100 stock will receive £100 preferred ordinary, which, on a 4 per cent. basis, should fetch 500, and, in addition, 150 ordinary shares. If last year's dividend is maintained, these will get a distribution of 20 per cent., and, on a 5 per cent. basis, they would be worth £600; therefore, the present stock is worth £1,100. Such calculations will, of course, give the new shares an excellent introduction in the market, and we may expect lively times when the operation is completed, and the new gambling counters are ready for delivery. Nobody will trouble to inquire into the morality of the transaction, which annexes the premiums obtained principally from the preference and debenture-holders, and hands them over bodily to the ordinary stockholders. Nor will many stop to consider where this capital inflation may lead to in the not very distant future. At present the company has a capital of £7,500,000, valued in the market at nearly £36,000,000. It is now to have a nominal capital of £12,000,000, and the dealers are intent on getting the public to value it at something like £40,000,000. That is a big figure even for the Coats' monopoly to live up to, and nobody need be surprised if, like *Æsop's* frog, it ultimately bursts in the attempt.

MORE WHISKY TROUBLES.

Evidence continues to accumulate of the thoroughly unsound position of the whisky trade in Scotland. It is only a few weeks since the Northern Distilleries, Limited, went into liquidation, and now Alex. Ferguson & Co., Limited, have admitted the impossibility of carrying on business by reason of the company's involved finances. No precise statement of the position is yet available, and considering the intricate nature of many of the transactions, not only with the Northern Distilleries, but also, we fear, with the banks, it is probable that some time must elapse before any trustworthy information on the subject can be obtained. Meantime, it may be mentioned that the company,

which was incorporated in 1896, had a share and debenture capital of £220,000, and that in a prospectus issued in July, 1899, it was certified that the profits had averaged £16,000 per annum. No doubt, it will turn out that this profit was as imaginary as in the case of Pattisons, Limited, which was proved to have been trading at a loss both before and after its incorporation. In trade circles it caused considerable surprise that the company was not more heavily involved in the Northern Distilleries' failure, but the following report by Mr. John M. Macleod, C.A., Glasgow, to a meeting of the creditors of the latter is very significant:—

Amount due to Alexander Ferguson & Co., Limited, £5,658. Since the formation of the company it would appear that the Northern Distilleries, Limited, and Alexander Ferguson & Co., Limited, have been in close relations with each other both in trade and financing, and while the balance of transactions recorded in the books is shown to be in favour of Alexander Ferguson & Co. by £5,658, no opinion can be expressed until a complete examination of the transactions has been made. . . . On October 20, 1900, a disposition by the company in favour of Alexander Ferguson and Alexander Ferguson & Co., Limited, was executed, conveying the ground on which the distillery was built to these parties jointly, but as the date of the deed is October 20, 1900, the question arises whether it will not be cut down by notour bankruptcy; but, at any rate, I think it right to mention these dates. I think there is no doubt about their being cut down. There is one contingent claim I think it necessary to mention. The Northern Distilleries and Alexander Ferguson & Co., Limited, granted a joint obligation on behalf of a party in Aberdeen for an advance on first mortgage for £30,000, secured upon freehold property in Aberdeen. The bankers in Aberdeen, I understand, hold this obligation.

There has evidently been a good deal of hocus-pocus here, but we suppose it must all come out now. It will be particularly gratifying if the share of the banks in these brilliant financial feats is fully exposed, as it is high time that they received a very sharp lesson about engaging in this kind of business. They will certainly have it impressed on them by-and-by although they may wriggle through their present troubles.

BRITISH FIRE OFFICE LOSSES IN THE MONTREAL FIRE.

As yet nothing but approximate estimates have been cabled. These are necessarily somewhat imperfect, but collating the advices individually received by the home companies, the following may be taken as a fairly accurate statement of the losses which the companies named will respectively be called upon to meet. They might have been worse—and better. Last year was a poor one for our fire offices; we hope this one is not going to be still poorer:—

| | | Loss: s. |
|--------------------------------|-----|---------------------|
| Royal | ... | £20,000 to £25,000. |
| Liverpool and London and Globe | ... | |
| Phoenix | ... | |
| North British and Mercantile | ... | |
| Guardian | ... | £10,000 to £15,000. |
| Union | ... | |
| Commercial Union | ... | |
| London | ... | |
| Caledonian | ... | £7,000 to £10,000. |
| Manchester | ... | |
| Northern | ... | |
| Norwich Union | ... | |
| Imperial | ... | £5,000 to £7,000. |
| London and Lancashire | ... | |
| Atlas | ... | |
| Alliance | ... | |
| Sun | ... | Under £5,000. |
| National of Ireland | ... | |
| Scottish Union and National | ... | |
| Lancashire | ... | |
| State | ... | And many others. |
| And many others. | ... | |

BRADBURY, GREATOREX, & CO., LIMITED.

This great wholesale drapery house fully maintains its strong financial position, and the net profit of £37,952 for the year ended December 21 is so far as we know the largest ever shown. With £2,093 brought forward, this gave a total of £40,046, of which £5,000 was placed to "rest" or reserve, £1,000 to leases reserve, and £500 to the benefit fund of the employees. After payment of preference interest the ordinary shares received dividends equal to 8 per cent. for the year, and £9,346 was left to be carried forward. The "rest" now stands at £100,000, and with the leases reserve and

balance forward, constitutes a total accumulation of £115,346, or more than 33 per cent. of the paid-up share capital. The whole of the "rest" is virtually in the business, and it is, therefore, not so great a safeguard as might be imagined, but its employment there has no doubt conduced to the growth in profit, as set forth in the following table:—

| | Years ending December 31. 1898. | 1899. | 1900. |
|--|------------------------------------|--------|--------|
| Net profit | 29,329 | 32,000 | 37,952 |
| Amount brought forward | 1,027 | 1,007 | 2,003 |
| Available total | 30,356 | 32,703 | 40,046 |
| Preference dividend..... | 5,000 | 5,000 | 5,000 |
| Placed to reserve | 5,000 | 5,000 | 5,000 |
| Placed to leases reserve | 1,000 | 1,000 | 1,000 |
| Employees' benefit fund | 525 | 500 | 500 |
| Dividend on ordinary (8 per cent.) | 18,134 | 19,200 | 19,200 |
| Balance carried forward | 697 | 2,003 | 9,346 |

Few of the other wholesale drapery houses are so persistent in increasing the reserve, and no small measure of the success of Bradbury, Greatorex & Co. must be due to the policy of its board in this respect. We always draw a great distinction between a "reserve" and a "balance forward." The last named may easily be drawn upon without comment, should profits diminish, but to bring sums from reserve into the revenue account needs some explanation, and therefore makes directors less inclined to fall into the easy-going custom of making one good year pay its share to the dividends of other financial periods.

WHERE AMERICA'S FAVOURABLE TRADE BALANCE GOES.

In the interesting communication made by Mr. Lyman J. Gage, Secretary of the United States Treasury, to the "Annual Financial Review" of the *New York Times*, we find the following guess at the way the money goes. Last year the value of the United States exports exceeded that of imports by \$640,000,000, and the question was, what became of that money? How do the American people dispose of this surplus, or receive it? They did not last year import bullion, but, on the contrary, sent a little out of the country on balance. Where, then, did the favourable balance go? Mr. Gage is not dogmatic at all, and can only guess. It has been impossible, he said, to obtain statistics of the amount returned to the country in securities taken home against the indebtedness of other countries to the American people. Business houses who might give the information have displayed some hesitation about it, and, therefore, all Mr. Gage can offer is a calculation, largely conjectural, that \$200,000,000, or £40,000,000, may represent the value of securities bought and brought home last year. Then American tourists are estimated to have taken abroad another \$100,000,000 to pay expenses of travel. Still another \$100,000,000 is estimated to have been employed in paying the interest on American securities held abroad, and new investments in the shape of loans to Great Britain, Germany, and other foreign countries are assumed to represent yet another \$100,000,000. Adding \$100,000,000 representing freights paid by the States to the ocean-going shipping of other countries, this gives \$600,000,000 altogether, leaving only \$40,000,000 to be accounted for. As regards this balance, a suggestion, Mr. Gage said, has been made that Americans had carried on credits abroad for the purpose of meeting obligations for goods ordered, and this amount has been put also at \$100,000,000, so that all these items added together exceed the statistically favourable trade balance by \$60,000,000, or £12,000,000, a thing easily possible, seeing that new surpluses in favour of the Union continually accrue. We give the figures as they are offered, and cannot pronounce upon their probability; but whether exact or not in each item, reasonableness lies behind the suggestions, and the American people are still taking home their securities. That is to us the most important fact of all, because, in proportion as this is done, our purchasing power diminishes. We can only pay for the excess of our imports over

exports by the earnings of our splendid mercantile marine—a marine, by the way, that, as Mr. Frank T. Bullen painfully shows in his book, "The Men of the Merchant Service," we are allowing to go to ruin by our indifference and neglect—and by the interest or dividends earned upon our capital invested abroad. Diminish either or both these sources of revenue, and, perforce, we must reduce our purchases of foreign commodities. From this point of view the rampantly prosperous aspect of United States foreign trade is somewhat ominous.

Company Reports and Balance Sheets.

. The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

LONDON, CHATHAM, AND DOVER RAILWAY.

We have now got the meagre report of this company's board, and it is black enough reading. Its proportion of the joint net revenue is £368,135, or £15,735 less than in the corresponding half of last year. After paying full dividend on the arbitration preference stock for the half-year there is consequently only £29,204 left to carry forward as against £10,000 a year ago. As we are now in the lean half-year, this offers a dim outlook for both the first and second prefs. at the end of the company's financial year. The truth of the matter is, in spite of amalgamation, the Chatham Company is essentially bankrupt. Its capital account is now overdrawn £75,740, or fully £524,000 more than its reserve fund, savings bank and temporary loan together. It seems to be living on Lloyds' bonds and advances from the South-Eastern, and yet its proportion of the joint annual expenditure last year was £1,111,224, and it has spent £8,775 of capital on its own account, so that the total capital expenditure of the company for the half-year was £1,206,999, and for the twelve months its share in the joint account outlay was £184,532. We ought to mention that in addition to the above-named proportion of the joint revenue it received £30,000 from rents, and £32 from transfer fees. This makes no difference to the figure mentioned above as the amount carried forward. In the various statements made we find the same old-standing indications of utter collapse. Dock, steamboats, and other special items continue to stand at £111,005, and perhaps one-third of it would be more than a fair valuation. The company is swamped by its overburden of extravagant capital expenditure, by its rent-charges and increasing interest payments. The amount of Lloyds' bonds outstanding is £207,774; £105,336 is due to the South-Eastern, and £3,888 to the Managing Committee. It is thus insolvency all round.

LEHIGH VALLEY RAILROAD COMPANY.

This important undertaking's report for the year ended November 30 last is a bad one, however we look at it. Gross receipts came to \$23,944,282. Expenses took \$19,242,421, or 84.5 per cent. of the gross income, as against 77.50 per cent. in the previous year. Net earnings were therefore only \$3,800,861 against \$5,000,212, and were short of the fixed charges, including taxes, by \$207,707. The year before the deficit was only \$523,104, and in 1897-98 there was actually a surplus of \$474,000. Were this the whole story it might be said that the company is going steadily to the bad. That, however, is not quite the case. What is happening is a diversion of the earnings of the property into payment for improvements. In other words, the Lehigh management had allowed its property to run down by continuing too long to distribute net earnings beyond what the actual position warranted, and the directors are now making up leeway by spending money beyond the average necessities of the property to bring it up to condition, charging this outlay to revenue. It is thus really getting into debt, because these deficits have to be covered somehow. Interest is not defaulted upon, even the charge on the Lehigh Valley Coal Company's mortgage is duly met, and, as the income is short, money is found by issuing trust bonds in series. There are four of these series out now, the "D" one for \$3,000,000 having been created on November 23, 1899. They are in the usual form of ten-year annuities, and involve an expensive method of raising money. For instance, the "D" Trust, with interest calculated at 4½ per cent., means a charge of \$300,000 per annum from March 1, 1901 until the whole amount is redeemed. During the past year, the balance of the "C" Trust, amounting to \$1,000,000, was also issued. No wonder the directors say in their report that it has become evident considerable expenditures of the nature of capital outlay have still to be made, and that, consequently, there is under consideration "the advisability of making early provision" for the additional capital required. In plain English, this means that the Lehigh Valley Railroad Company is still far behind the times, is still but a half-made road in many parts, and must therefore come into the market to raise money in order to bring its system into line with those of its neighbours. It is a smaller Philadelphia and Reading Company, in other words, never having sunk to the condition of that fearful and wonderful agglomeration of conflicting interests, but possessing essentially the same characteristics and depending far too much on its coal business for profitable traffic. That it has a kind of monopoly of this business within its district is proved by the freight earnings on the various kinds of traffic it handles. On its coal, for instance, the average rate per ton per mile was 74½ of a cent. and

from merchandise only 462 of a cent. In England, notwithstanding the advances lately made in freights by our railways, the tonnage earnings on coal are still lower than on merchandise. Like the Philadelphia and Reading, the Lehigh Valley Railroad has a coal company on its back, and last year there was a loss on the working of that property amounting to \$1,700,000, which the railroad company has to make good. This, however, includes \$825,700 as interest on Lehigh Valley coal bonds. A strike of coal miners, general throughout Pennsylvania, increased the loss for the past year, and the company charged \$497,126 against revenue for colliery improvements, but none the less is its position unsatisfactory, and we fear much remains to be done to bring the properties into a genuine, trustworthy, revenue-earning condition. Thanks to the substitution of heavy engines for light, to the improvement in rolling stock, to the construction of fresh sidings and other improvements, the railroad is now conducting its traffic with greater rapidity and economy, and at the same time carrying heavier train loads than it did even twelve months ago—the increase in the load having been 50.44 tons last year to a total of 379.87 tons per train—but this will not go far to counterbalance the steady absorption of money, either directly on capital account or from the revenue, necessary to restore efficiency and ensure prosperity. The coal company must, we fear, remain a burden upon the railroad, because it represents a false system of monopolisation bound in the nature of things sooner or later to break down.

ANGLO-AMERICAN TELEGRAPH COMPANY.

The traffic receipts in the past half-year showed a decrease of £16,182, as compared with the corresponding half of 1899, and, including £8,742 brought forward, the total receipts amounted to £197,282. Expenses came to £70,376, or an increase of £3,204, and the net profits were therefore £126,906. Of this sum, £12,000 was placed to the renewal fund, and the balance allowed of dividends which, including the distribution for the first half-year, gave £3 2s. 6d. per cent. to the ordinary stock, and left £1,156 to be carried forward. This gives the full dividend of 6 per cent. to the preferred stock, and a distribution of $\frac{1}{2}$ per cent. on the deferred stock. The diminution in the traffic receipts was doubtless occasioned by the opening of the German cable in August, which removed a certain amount of traffic from the Anglo-American system, largely because the cable companies are not allowed to have offices of their own in Germany. The increase in expenses arose entirely from the fact that the steamship *Minia* owned by the company was not so much employed by other companies as in the preceding year, and consequently its cost of maintenance was heavier. In addition to the allocation from revenue, the renewal fund benefited to the extent of £12,074 from interest, but £881 was written off its amount in order to extinguish the cost of the new cable recently laid between the Sussex coast and France, and the total of the fund is now £848,067. Seven-eighths of this amount is invested in high-class securities, and the balance is represented by liquid assets. A further decline in the revenue of the company may take place in the current year, as the effect of the withdrawal of German business will be experienced for the whole twelve months, but business with the United States is active, and the company may easily do better than expected. The renewal fund is growing at the rate of about £50,000 per annum, so that if no important demands fall upon it, it ought to reach the desired £1,000,000 in about three years' time. When that point is attained the directors might easily cease their additions from revenue and allow the fund to grow from accumulation. But the £24,000 per annum that would thus be saved does not represent 1 per cent. upon the deferred stock, and the main hope of that stock must come from the growth of revenue. The preferred stock, on the other hand, ought to be a hopeful purchase at or about its present figure, for net profits would have to fall more than £50,000 in the year before its dividend will sink below 5 per cent.

MARTIN'S BANK.

Business was prosperous during the six months ended December 31, and, after providing for bad and doubtful debts, rebate, and current expenses, the balance of profit, including the amount brought forward, came to £46,948, or £7,623 more than in the corresponding period of 1899. The dividend is, therefore, raised to 8 per cent. per annum against 7 per cent., £5,000 again goes to reserve, and the substantial balance of £21,948 is carried forward. A year ago £1,689 was written off bank premises, bringing the item down to £132,000, but all the buildings are freehold, and the directors evidently think this is low enough as no appropriation on this account is now recommended. Current and deposit accounts exhibit a small reduction at £2,987,102, but acceptances have increased £37,749 to £339,636; on the other side cash in hand and at Bank of England, money at call and short notice, and British Government securities are £120,464 down at £1,468,793. Loans are slightly higher at £1,093,005 and bills renewable £162,253 below the figures at the end of 1899.

LONDON AND SOUTH-WESTERN RAILWAY COMPANY.

Gross receipts for the second half of 1900 £2,624,332, increase £86,725; gross expenditure £1,590,629, increase £114,098. Deducting debenture interest, preference dividend, and other prior charges from the net revenue, and adding the balance of £18,478 brought forward, the amount available for dividend is £478,022, out of which a dividend at the rate of $7\frac{1}{2}$ per cent. per annum is declared on the original ordinary stock compared with 8 per cent. in 1899, leaving £24,853 to be carried forward. The dividend on the preferred converted ordinary stock is at the full rate of 4 per cent. per annum for the half year, and at the rate of $2\frac{1}{2}$ per cent. on the deferred converted ordinary stock for the whole year, against $2\frac{1}{2}$ per cent. a year ago. Leaving out of the question for the moment the result of the docks and steamboat traffic, the revenue receipts

were £71,897 more than in the corresponding half of 1899 and the expenses £92,752 more at £1,392,347, the proportion of expenses to receipts being 58.18 per cent. against 55.96 per cent. This heavy increase in the cost of working was chiefly due to the high prices of coal and permanent way materials, the former alone in the locomotive department accounting for £50,124 of the amount. The receipts from Southampton Docks were £127,485, or an increase of £12,693, and the expenses came to £92,409, or £17,633 more, leaving a net revenue from this source of £35,076 compared with about £40,000 a year ago. Including an allowance of £12,107 for renewal and insurance charges, the cost of working the steamboats was £105,873, and the revenue from them amounted to £103,514, so that the loss was considerably greater than in the second six months of 1899. During the half-year a sum of £375,347 was received as capital account, of which £29,959 came from stocks and shares issued, and £668,128 was spent after allowing for a credit of £19,247 for an instalment of cost of new steamboat, and cost of old steamboat sold written off. The company estimates its capital expenditure for the current half-year at £708,000 and in subsequent half-years at £975,000, against which it has available, in capital authorised but not yet created, created but not received, and borrowing powers unexercised, £2,129,683. It is proposed to sanction an issue of £500,000 of share-capital or stock authorised by the company's Act of 1900, and also of £166,666, being the loan capital authorised by the same Act. These two sums together will hardly cover the anticipated expenditure of the present six months, and more money will probably be asked for shortly, as the company is pushing on the building of the labouring class dwellings, which must be ready before the properties required for the enlargement of Waterloo Station can be secured.

NORTH METROPOLITAN TRAMWAYS.

The gross receipts for the half-year ended December 31 amounted to £400,151, or an increase, compared with the same period of 1899, of £5,850, but the expenses at £375,228 once more show a serious advance of £11,169, and the net revenue is therefore £5,319 down at £24,923. Including £905 brought forward, and setting aside £2,719 for debenture interest, a sum of £23,524 remains for division, or £7,364 less than a year ago. The dividend therefore comes down from 5s. per share to 4s. per share, and £1,340 is carried forward against £3,157. Traffic receipts increased £5,730, and advertisements and rents show slight improvement, while manure and transfer fees gave rather less. On the expenditure side of the account, running expenses show the big increase of £17,585, but fortunately there was a considerable saving under such items as maintenance of roads, repairs of buildings, plant, &c., repairs of cars, compensation, and rates and taxes, or the profit would have all but disappeared. Every item under running expenses shows a more or less considerable increase, the principal being, of course, in provender, which ruled extremely dear during the period under review. The London County Council are evidently by no means pleased at having been forced to grant the company a working lease instead of running the lines themselves, and endeavoured to ascertain from the company the price at which they would surrender their lease. The directors, however, do not feel inclined to let the undertaking slip from their grasp, and replied to the Council's overtures to the effect that they were not prepared to name a surrender price.

STUCKEY'S BANKING COMPANY.

As usual, an excellent balance-sheet is published by this sound and prosperous institution. Not much change is shown in the figures compared with those of a year ago, but deposit, current, and other accounts are up £211,000 to £6,501,000, and the note issue a few hundreds lower at £106,727. Investments of £4,312,706, nearly the whole of which are in securities of the highest class, exhibit an advance of £76,706, and loans to bill-brokers, £500,000, are up £200,000. Bills discounted, loans, and advances, £2,118,604, show a very small falling off. Balance of profit, including the amount brought forward, £54,993, compares with £54,989, a difference of £4.

COUTTS & Co.

This old-established private joint-stock bank issues a very satisfactory balance-sheet. Against current and deposit accounts of £7,622,611, cash in hand and at Bank of England comes to £643,601, and the company has money at call and short notice of £1,402,000. Investments stand at £2,871,799, nearly all in "gilt-edged" securities, while bills discounted and loans current on January 18, the date of the balance-sheet, were £3,705,210.

BANK OF IRELAND.

For the second half of 1900, after making provision for interest on deposits, composition for stamp duty on notes and post bills, rebate, &c., and writing down bank premises by £2,000 the gross profits were £240,265, to which is added £13,692 brought forward. The expenditure of head office and branches came to £79,636, leaving a balance of £180,321, out of which the dividend of 6 per cent. for the half-year absorbed £166,154, and £14,167 was carried forward. Notes and post bills in circulation amounted to £2,768,068, or an increase of £117,239. Government and other public deposits were £195,298 lower at £1,959,833, and current and deposit accounts rose by £580,694 to £9,539,127. Cash in hand and at the Bank of England was £183,550 larger at £1,145,271 and at call and short notice £65,322 up at £439,784, in addition to which a temporary advance of £1,000,000 was made to the Government. Bills discounted, advances to customers, &c., increased by £124,539 to £7,058,630, investments in Government debt and stocks at £4,063,963 were £68,320 down, and other securities £195,863 higher at £4,440,046. Bank premises, which originally cost £471,636, have been steadily written down until they are now taken into the accounts at £102,886 only.

BRENTFORD GAS COMPANY.

A perusal of the report of this company leads us to congratulate its board of directors. This, it will be remembered, was the only company in the London area that did not raise its price of gas last year, and the courageous policy of the board has been fully justified. In the past half-year the cost of coal was £14,966 higher, which is an increase of about 25 per cent. Thanks to economies in other directions the total increase in working expenses was only £17,352, and of this £6,644 was met by increased receipts from sales of gas and residuals. The net profit of £40,500 was therefore £10,709 below that of the corresponding period of 1899, and it proved sufficient to meet prior charges, pay the statutory dividends of 12 per cent. and 9 per cent. upon the consolidated and new stocks respectively, and then carry £43,423 forward. The amount forward is actually somewhat higher than that brought in, a result which even the best friends of the company could hardly have expected.

WATERLOO AND CITY RAILWAY.

This protégé of the South-Western Railway continues to make satisfactory progress, and the receipts of the half-year ended December 31 of £15,304 increased £2,090 compared with the same period of 1899. Adding rents accrued, the total revenue came to £15,482, and the expenditure to £8,322, leaving £7,160, but as this was insufficient to meet the guaranteed 3 per cent. interest by £1,732, that amount was allowed by the South-Western Company, so that the total available balance was £8,892. Adding transfer fees, balance brought in and rent charge, and deducting general charges, debenture interest, and rent charges, a sum of £8,177 is left, and after providing for the dividend at the rate of 3 per cent. per annum £77 remains to be carried forward. The line has now been opened for two and a-half years, and it is interesting to note that in that time the passengers carried, excluding season ticket-holders, have increased from 1,442,855 in the six months ended December 31, 1898, to 2,038,400 for the period under review, and the receipts, including season tickets, from £10,888 to £15,304. If the rate of advancement can be kept up, the company should soon be able to not only pay the 3 per cent. interest, but something beyond. Perhaps the £100 fully-paid stock, quoted at 94-7, is worth attention. The dividend is payable on February 9.

BOVRIL, LIMITED.

Although the directors in their report say that the sales and profits of Bovril during the year ended December 31, excluding the Government war orders, show a "gratifying increase" compared with those of the previous year, there is no doubt that the greater part of the largely increased profits are due to Government contracts, and must be regarded somewhat in the nature of a windfall. Perhaps, therefore, there is something to be said in favour of those deferred shareholders who are clamouring for a bigger dividend than the board proposes, who consider that reserves should be built up out of ordinary profits, and that they, who take all the risk, should be entitled to consideration, when from some cause or other revenue is abnormal. The gross profit on trading came to £342,270, raised to £342,731 by transfer fees, and of this salaries, commissions, trade charges, rent, rates, taxes, &c., absorbed £152,746, the totally inadequate sum of £4,135 was set aside for depreciation on plant and office furniture; reserve for doubtful debts took £1,348, and directors' fees £3,900, leaving a net income of £180,601, or an increase compared with the previous year of £55,044. Adding £2,331 brought forward, a disposable sum of £182,932 is arrived at. Debenture interest and interim dividend on preference and ordinary shares made away with £62,500, and, after meeting balance of preference and ordinary dividend, the board proposes to pay 3½ per cent. for the twelve months on the deferred shares, to place £40,000 to reserve, increasing it to £70,000—all in the business, of course—and to carry forward £14,182. During the year the price of raw material has ruled higher than for ten years, the drought in Australia being a disturbing factor, and, but for this, the profit would, according to the report, have been very much larger. In a fluctuating business of this sort there are always certain to be adverse influences to contend against—last year it was dear bottles, tins, and packing materials—but the company overwhelmed with its enormous capital has no power to protect itself. No attempt is made to deal with that gorgeous item, "Goodwill, trade-marks, and patent rights, freehold and leasehold property, and fully-paid shares in Virol, Limited, £2,409,506," and the concern is so badly off for liquid resources that creditors stand for £136,790, slightly less than last year certainly but still a very heavy item. Cash stands for £31,561 only, and trade debtors for £53,117. The accounts of the Bovril baby "Virol, Limited" will be made up to March 31, and should prove instructive.

LANCASHIRE AND YORKSHIRE RAILWAY.

Gross receipts for half-year to December 31, £2,700,540, increase, £8,744; working expenses, £1,700,953, increase, £95,453; ratio to receipts, 61.40 per cent., against 58.17 per cent. The result is that the balance carried to net revenue is only £1,072,506, against £1,150,305; while the amount available for distribution is £810,554, against £908,793. After meeting preference and guaranteed dividends, sufficient remains to pay 4½ per cent. per annum on the ordinary stock, against 5½ per cent. last year, leaving £23,519 to be carried forward. There was an increase of £17,500 in passenger receipts, £3,500 in parcels, and £6,200 in minerals, but general merchandise fell off to the extent of £22,400. On the expenditure side the principal increases are £71,000 in locomotive power, £15,000 in traffic expenses, and £13,000 in compensation, but a saving of £9,400 was effected in maintenance of way, &c. The details of locomotive power show an increase of £50,000 in coal and coke, £8,000 in materials, £4,000 in water and stores, and £7,800 in renewals,

but there was a saving of £5,000 in wages. The expenditure on capital account continues on a very liberal scale, £608,725 being added during the half-year. Of this no less than £180,000 was on working stock, while land and enlargement of stations took £264,000, and new lines £225,000. For the current half-year the requirements are estimated at £644,824, of which £161,184 is for working stock, so that it is not surprising to learn that powers are sought for the raising of £1,650,000 new capital. In addition the company has a Bill in Parliament under which it is proposed to create £1,290,000 additional capital—a fine prospect in these times of diminishing traffics and increasing expenses.

DEVAS, ROUTLEDGE, & CO., LIMITED.

The net profit for the year ended December 20 was returned as £11,214, or a decrease of £2,457, a decline which reflects the general dulness in this class of business. Including £10,568 brought forward, the disposable balance is £21,782, which allows of a dividend at the rate of 7½ per cent. per annum and the carrying forward of £12,520. The dividend is the same as a year ago, and it will be noted that the balance forward is nearly £2,000 higher, which only goes to show that the board was wise in increasing the reserves so largely last year. Trade may possibly be duller this year than last, but the conservative policy of the directors has allowed for such a contingency, and shareholders need not fear the future in the same way as if profits had been divided up to the hilt. The total reserves now amount to £27,526, which is good for a company of this kind, whose assets consist almost entirely of stock and trade debtors. Leases, buildings, and so forth do not figure at all in its balance-sheet.

BRYANT & MAY, LIMITED.

This company does not appear to have done quite so well in the past year. After writing off £8,562 for depreciation, the net profit for the twelve months is returned at £55,839, as against £62,123 for 1899. Including £8,479 brought forward, the sum available for distribution is £64,318, which allows of distributions amounting to 15 per cent. for the year and the carrying forward of £4,318. The dividend is the same as a year ago, but the balance forward is seriously reduced, although it ought to be noted that the amount allowed for depreciation was £1,920 higher than in the preceding year. The balance-sheet is still strong, but sundry creditors have risen considerably owing to a much larger stock being held.

LONDON PRODUCE CLEARING HOUSE.

The business of this extremely useful institution continues to grow and the shareholders will again receive a larger dividend. In the year ended December 31 last the net profit came to £22,191 and £4,740 was brought in, making a total of £26,931. From this an interim dividend of 2s. per share was paid in July and a further distribution of 4s. is now proposed, bringing up the total for twelve months to 6s. per share, or 12 per cent., which is 1 per cent. more than for the preceding year. The founders' shares will each get £25, and the large balance of £10,213 is carried forward. The investments of £123,977 appear well selected and stand in the books at so conservative a figure that, notwithstanding the depression of the past year, the values are still below the prices current at the close of the year. The company has loans against securities of £125,000, and without securities of £43,500, while current accounts stand for £173,133. On the other side, in addition to the investments as above, advances against produce have been made to the extent of £314,659, and there is an excess of profits over losses discounted on clients' contracts and balances due by clients of £33,783.

"FINANCIAL TIMES."

Considering the depression that has prevailed during the past twelve months, it was not to be expected that financial journalism would prove very profitable, and this company announces a rather serious falling off in net revenue. The profit only came to £14,005, but in order that the balance forward should not be unduly reduced and so diminish the available resources, a sum of £4,205 was taken from the reserve, bringing the total up to £19,200. This, with £15,418 brought in, gave £34,618 to be dealt with, and after providing for directors' and managers' remuneration, debenture, and preference interest, a dividend of 15 per cent. is again proposed on the ordinary shares, and £11,122 is carried forward. The war is, of course, blamed for the poor result, but probably with more justification in this case than in most. A better outcome is looked for from the current year's working, but it must not be overlooked that the new Companies Act is keeping the promoter quiet.

JOHN HOWELL & CO., LIMITED.

The net profit for the year ended January 5 amounted to £22,124, to which was added £73,801 brought forward, making a total of £96,010. Dividends equal to 10 per cent. for the year have been declared, and £72,010 is left to be carried forward. There is thus a slight reduction in that amount which forms the reserve of the company, but the balance-sheet is so strong that such a decline can be ignored. With £39,620 owing to trade creditors, the company has £183,931 owing to it by debtors on open account, besides £20,250 of cash after providing for the final dividend. The best proof of its strong trading position is that it has no liability on bills receivable under discount.

"OCEAN" MARINE INSURANCE COMPANY, LIMITED.

The underwriting account of 1899 showed a credit balance of £42,175, and has been closed by the transfer of £30,000 to reserve underwriting account and of £12,175 to profit and loss. For 1899 the net amount of premiums received was £207,282, subject to debits of £71,753 for claims and £18,350 for charges, leaving a credit balance of £117,179. A sum of £45,801 was brought forward, and with interest on investments, profit on investments realised, rents, &c., and the balance transferred on account of 1899

above mentioned, the total at credit of profit and loss was £73,445. Of this sum £4,433 was carried to reserve for depreciation in value of securities, £5,423 was absorbed by the payment of an interim dividend of 2s. 6d. per share and income-tax, and it is now proposed to pay a further dividend of 2s. 6d. and a bonus of 5s. per share, making a total distribution of 20 per cent. for the year, and leaving £48,589 to be carried forward.

MORTGAGE COMPANY OF THE RIVER PLATE.

Steadily this company increases in prosperity, with the result that its indebtedness diminishes, although its profits are well maintained. After meeting working charges and debenture interest, the net profit for last year was returned as £55,454, which, with £8,137 brought forward, gave a disposal balance of £63,591. The preference dividend required £12,500, and the ordinary shares received distributions amounting to 10 per cent. for the year, £20,000 is transferred to reserve, and £11,091 is left to be carried forward. The reserve fund will then amount to £160,000, and, with a small reserve fund from premiums and the balance forward, represent total accumulations of £180,000, an amount well-nigh equal to the £200,000 of paid-up ordinary share capital. The debenture bonds have been reduced by £45,474 in the year, and the debenture stock has remained at £521,546, making, with the outstanding debenture bonds, a total fixed indebtedness of £600,271, against a paid-up ordinary and preference share capital and reserves of £630,000. This is a balance on the right side, and one that is so seldom seen in the balance-sheet of a mortgage company. We lay stress upon the reserve of this company because we believe it is a liquid reserve, as after the dividend just declared is paid, the immediately available assets ought to stand at about £230,000, whilst it only owes £5,404 to trading creditors.

T. H. FIRTH & SONS, LIMITED.

This is one of those prosperous companies which is so generous to its employees that one can only wish it further success. Including £4,346 brought forward, the net profit for the past year amounted to £37,121. Of this £3,900 was absorbed by preference dividend, £6,000 was transferred to reserve, £2,500 was distributed in bonuses to managers' clerks and salesmen, leaving a balance of £24,721. A dividend of 12½ per cent. was declared upon the ordinary shares, and £4,721 was carried forward. It is not often that a joint-stock company distributes a sum equal to 1½ per cent. upon its shares as a free and unconditional bonus amongst its employees, and we can only conclude that the policy forms a part of the great prosperity of the concern. Including the balance forward, the reserves amount to over £55,000, or very nearly 25 per cent. of the total ordinary and preference capital. The one thing we should like to see would be an improvement in the balance-sheet. To lump the assets into one item of £432,578 is simply an insult to the intelligence of the shareholders, and no trade secrets need be divulged if the various accounts were separately stated.

BOROUGH OF FINSBURY PERMANENT INVESTMENT BUILDING SOCIETY.

With £89,201 invested in mortgages by this society, some five-eighths of the amount is represented by mortgages of £1,000 and under. Of the remainder, there are only two where the amount exceeds £5,000 each, and in these cases the sums lent are only just above that total. The properties in hand are inconsiderable in amount, £1,636 covering the book value of the properties which have been in the society's hands more than twelve months, and £1,939 representing those mortgages where the repayments are upwards of twelve months in arrears, but where the property has not been upwards of twelve months in possession of the society. In all these cases, except one, the present debt upon the properties is very much below the original advance. Including £1,275 brought forward, the net profit for the year ended November 30, amounted to £5,803, from which £914 was deducted for loss on Consols and £150 written off properties in possession. A dividend of 4½ per cent. was then declared, leaving £1,817 to be carried forward. The reserves and undivided profits now amount to about £11,000.

BARON CIGARETTE MACHINE.

This concern continues the commendable policy of writing substantial sums off patents, and, out of a net available balance of £25,077, which includes £6,083 brought forward, £5,074 goes in reduction of patents. From the balance the shareholders should again be well satisfied with a dividend of 12½ per cent., and £5,003 is carried forward. Patent rights originally cost £101,805, and rights since acquired have increased this sum to £111,805, but so liberal has been the policy of reduction that their book value is now only £65,000. It must, however, be further reduced, as it is still a pretty big figure for a cigarette-making machine. Debtors with open accounts is the only item in the balance-sheet to which we need take exception, and this at £43,905 is much too high.

LONDON TRADING BANK.

The subscribed capital of this concern is £60,060, but the directors like people to think it is a quite important affair, and the first paragraph in the report which catches the eye is to the effect that the total receipts of the half year amounted to £1,107,655. When, however, we come to look at the receipts and expenditure account we find that the total outgo was £1,109,588, so that on balance business has not improved. The gross profit came to £3,288, or some £60 less, and, with £1,469 from last account, gave £4,757 for distribution. Interest required £581, and expenses £1,535, while £250 goes to reserve, bringing it up to £5,750, and £300 is written off bank premises, extinguishing the item. A dividend at the rate of 5 per cent. per annum does away with another £631, and £1,460 is carried forward, including rebate on bills discounted.

ANNALS OF EMPIRE.

LONDON.

Owing to the naval and military pageant called the Queen's funeral, we have to go to press a day earlier this week, Saturday having been declared a day of general mourning. It is indeed that to those who reflect that the great qualities of head, hand, and heart, by whose exercise any true greatness England can lay claim to has been attained, are completely ignored in the arrangement for the obsequies of the dead sovereign. A "gun carriage" is not the highest expression of our civilisation nor, we submit, is it a fit woman's hearse. Is not kingship playing with edged tools in thus fomenting, playing up to the baser passions of the people? The noblest function of a monarch in these days is surely not that of recruiting sergeant. As we read the long roll of distinguished potentates to be present or represented at Saturday's melancholy parade we can hardly help wondering where they and their grandeur may be five or ten years hence should they continue to follow the present fashion to magnify only the triumphs of the manslayer. Forty thousand troops and Volunteers are to line the streets or follow the bier; the Legislature is forgotten, ignored; art, science, industry are treated as if non-existent, or as if existing, only for the sustenance of forces that always have been and always will be civilisation's destroyer.

SOUTH AFRICA.

It is narrated by Gibbon that when Belisarius, the great Roman commander, found some of his men pillaging the people's gardens on landing in Africa to reconquer the Roman provinces there from the Vandals, he addressed them as follows:—"When I first accepted the commission of subduing Africa I depended much less on the numbers, or even the bravery, of my troops than upon the friendly disposition of the natives and their immortal hatred of the Vandals. You alone can deprive me of this hope. If you extort by rapine what might be purchased for a little money, such acts of violence will reconcile these implacable enemies and unite them in a just and holy league against the invaders of their country."

We know a thing or two better than the illustrious Roman, and have systematically looted to "reconcile." Even when we pay it is often a mere pretence or a derisory price. Bonds are given redeemable at the end of the war "if the recipient remains loyal," and the unhappy wretch has to sell these for what they will fetch—at 20 per cent. discount sometimes. This is in Cape Colony—"fast settling down," according to the blind leaders of public opinion. In the two annexed States we just steal and destroy to show what splendid conquerors we are. No wonder then that in Cape Colony affairs do not improve. Nevertheless, Milner or Rhodes has managed to get together 1,000 men as "mine guards." Where are our 250,000 troops? Evidently we have not enough even to protect those sacred possessions over whose ownership so much blood has been shed—sacred to Mammon, Cecil Rhodes, Beit & Co. Nor—all volunteers, "town guards," and nendescrits included—have we enough men to make headway against the invaders of Cape Colony. Witness the subdued tone of the following Reuter dated Clanwilliam, January 29. War-God's Deputy Bethune seems to have his work cut out. But the health of the troops is excellent, never better, and the local Dutch are keen merely to sell at a profit, and it is confusion worse confounded every day that passes.

"After many hours of unceasing labour—hauling wagons over mountains and through miles of bog—Colonel Bethune's column reached this village last night and found that Colonel De Lisle's column from Piquetberg had arrived two days earlier. It is feared that the task of driving the Boers out of the colony will be of the most arduous nature, the surrounding country being most unfavourable for military operations. The officers and men of both forces have, however, every confidence in Colonel Bethune, who is now in supreme command, and it is hoped that the operations will commence in a few days."

All this week Lord Kitchener's telegrams have been both in form and substance contemptible, dealing with petty skirmishes, counting the enemy's killed and wounded, "brushes" here and "a few waggons captured," "sightings" of the enemy there with never a word about the condition of the Army or about the remarkable position in Johannesburg. It is from outside sources we are informed that the place is starving, and if it be true that all supplies have now to be forwarded via Durban, we can well believe the statement. This would mean that the invaders of Cape Colony and their friends have blocked the railways from the south. What then has become of Sir David Barlow and his "special saloon carriage"? Have the Boers captured him and it and sent him to instruct De Wet in the beauties of bi-metalism? That would be a joke. "Give up the gold mines, my good friends; silver is better." One Kitchenerism, however, must be given just to keep the sequence up, and because it contains his lordship's usual confession of ignorance of vital facts and a new theory of De Wet. Some days ago that terrible fellow was about to help Botha in invading Natal, but on January 29, "5.25 p.m." the date of the following message, he was meditating another invasion of Cape Colony. Kitchener knows all about that, although ignorant of what happened to Knox. He expects though to be five years yet on his job, he and the army. It will all have melted away before that time has elapsed. "Smith-Dorrien has returned from Carolina, having dispersed the Boer forces. There was a good deal of sniping on his way back. His total casualties were, in addition to those previously reported, four men killed, one officer and seventeen men wounded. De Wet's force was engaged by Major-General C. Knox about forty miles north of Thabanchu. De Wet's intention is to again attempt the invasion of Cape Colony. No details of engagement received. A force of Boers entered Boysburg this morning and did some damage

to two mines—Modderfontein and Vaurhys. We took Commandant Marais and two Boers prisoners. Casualty, one man Mounted Infantry wounded."

By-the-by, the man alleged to have been flogged and then shot by De Wet is now said to have died apparently a natural death some time later. He can hardly have done both. Is he alive still, like those Harrisburg "murdered" ones whose names did so much to inflame the passion of revenge in this country at the outset of the war? The price paid the concocter of that lie was, as many have seen, heavy, but African lies are cheap now—dirt cheap, and stale. The liar writes Trojanly all the same and has found it expedient to buttress the first tale of De Wet's brutality by the following from the Bloemfontein factory. An "eye-witness" named Müller says he saw Froneman cruelly sjambok Morgendaal, the peace envoy who was captured on the 10th inst.; and he declares that De Wet said "Shoot," and Froneman deliberately shot Morgendaal without trigg. This comes from the "Commissioner of Kroonstadt," and we quite expect soon to hear that Morgendaal or "stroom" or "deal" has been helping to wreck trains or trying to nab Kitchener.

It seems the Boers, for the second recorded time, nearly caught Kitchener, "holding up" his train. Perhaps they did not want him, fearing, being prudent men and sensible, the appointment of a man of ability and humanity as his successor. "Bobs" played the game for the men fighting for their independence well by his dam-breakings and farm-destroyings, but he could on occasion handle troops, so Kitchener is better.

Is it true, as *Reynolds' Newspaper* stated last Thursday, that bubonic plague has broken out among our troops?

An imposing ceremony took place at Pretoria on Monday when King Edward VII. was proclaimed "Supreme Lord of the Transvaal" in genuine Oriental style. "Fall down all ye slaves and worship." No; these were not the exact words; they are as follows, and as read out by General Maxwell, the Military Governor, whose official document began with a reference to the Queen "of blessed and glorious memory," and then flowed thus:—

"The Military Governor of Pretoria, representing the administration of the Transvaal, assisted by the civil and military authorities and the principal inhabitants of the colony, hereby, with full voice, tongue, and heart, publish and proclaim that the high and mighty Prince Albert Edward is now by the death of the late Sovereign become our only lawful and rightful liege, Lord Edward the Seventh, by the grace of God our King of the United Kingdom of Great Britain and Ireland, Defender of the Faith, Emperor of India, Supreme Lord of and over the Transvaal, to whom we do acknowledge all faith and consult obedience with all heart and humble affection, beseeching God, by whom kings and queens do reign, to bless the royal Prince Edward VII. with long and happy years to reign over us."

Whereupon the band played.

Perhaps it will not be taken amiss if we append to the above—which seems a trifle premature and out of place in present circumstances—a side light or two upon the kind of country King Edward is now said to be supreme lord of. First read the following extract from letters printed in the *South African News* to hand by last mail, and written by a resident in Johannesburg. The first is dated December 8 last:—

"Words cannot express the extent of misery which is meted out to our women folks here in this country. It is heartrending to witness it. To-day about fifty families were brought in from the Potchefstroom district, all past my door, and they were all dumped on the Robinson Deep men's quarters, a few hundred yards from me. I then went down to see, but my heart wept within me when I saw the misery. Children were crying with hunger, and mothers the same, and had nothing to give them to eat. They had not had anything to eat since yesterday. They have been removed from their farms. I took as much milk and bread as we had, and divided it amongst them. I sent Johannes with money into town to try and buy bread, but he could not get a single loaf, so they have to hold out until they get something from the relief. You can never form an idea what it is, and we cannot yet realise what the end will be. Food is so scarce that even money can't buy it. We have no reason to complain, as I have still my billet, and am well supplied, but there are, you may say, thousands whom starvation is staring in the face. I hear all, or most, of the women in the two Republics are to be brought here. Ophirton is as full as can be, so is the race-course, and now I hear they are to be put into compounds."

"I have written about the treatment of the women here, but the worst I have not told you."

And the second, December 18th:—

"A certain train arrived from Potchefstroom full of females, all loaded in open trucks, and three women confined in the open trucks in the midst of children. On arrival at Braamfontein station it was found that one had died under confinement, together with the baby. Others on alighting at the station fainted from sheer exhaustion and hunger. We have arranged with the authorities and got permission to send refreshments to the station when trains arrive, as the poor people are without anything to eat for days." This is Weyerism in practice.

Another kind of light, the light of demon-kindled fires, is to be found in extracts from a letter copied by the *Manchester Guardian* from the New York *Sun*, and written by Lieut. Morrison, editor of the *Ottawa Citizen*, but lately, or perhaps still, a Canadian Volunteer serving in South Africa. As we read we meditate on the beneficence and magnanimity of England's dominion, on the goodness of heart displayed by our sublime Joseph, of the true mercy and loving-kindness so characteristic of our British Jingo. How sweet must be the dreams of the Colonial Secretary—dreams of happy homes filled with happy mothers, and the noise of merry children's laughter, of races living together in peace and brotherly harmony,

and of wealth ever increasing and spreading downward and outward until no "old age pensions" are needed in a world all at ease. As he wakes the voice of the preacher of words sounds in his ear: "Noble upholder of our glorious empire, chosen one of the God of Battles, behold we hymn thy praises, and joyfully hail thee as the nation's saviour, the nation's prop!"

The following is dated January 7, and therefore shows the real Kitchener style of empire cementing by blood and fire. We, as it were, roast the people into love of us and make survivors hungry, that they may the better enjoy seeing our officers feed as conquering heroes should. Scene first is in the Steilpoort Valley, near Belfast. "With what measure"—Hush! It is "Prince Beelzebub, Lord of Fire," you should sing.

"Bright and early we marched off. The Canadians, as usual, were in the advanced guard, with the 5th Lancers and two pom-poms. Colonel King commanded the advance and General Smith-Dorrien the main body. During the trek, which lasted four days, our progress was like the old-time forays in the highlands of Scotland two centuries ago. The country is very like Scotland, and we moved on from valley to valley lifting cattle and sheep, burning, looting, and turning out the women and children to sit and weep in despair and utter misery beside the ruins of their once beautiful farmsteads. It was the first touch of Kitchener's iron hand—a terrible thing to witness, and I don't know that I want to see another trip of the sort. It rather revolted the most of us."

"We burned a track about six miles wide through these fertile valleys, and completely destroyed the village of Wilpoort and the flourishing town of Dullstroom. The column left a trail of fire and smoke behind it that could be seen at Belfast. Many of the houses were surrounded with beautiful gardens abloom with roses, lilies, and hollyhocks, and embowered in fruit trees, and with my glasses I could see the women and children bundled out, their bedding thrown through the windows after them. The cavalry would ride rapidly away, and the poor women and children, utterly confounded by the sudden visitation, would remain standing in the yard or garden watching, helplessly, their homes disappear in fire and smoke."

Describing the sack of Dullstroom, Lieutenant Morrison proceeds:—"On the following morning the troops were up long before daylight and marched off at four o'clock. We had no trouble in getting up at the right hour. You could hear alarm-clock bells ringing from nearly every heap of blankets upon the camp ground, and the veldt hummed like a telephone office. When a soldier loots a house the first thing he grabs is the clock. In the dim, early dawn the column, nearly all mounted men, moved swiftly north. We were going to sack and burn the town of Dullstroom."

"Nobody who was there will ever forget that day's work. About seven o'clock in the morning our force seized the town after a little fight. The Boers went into the surrounding hills, and there was nobody in the town except women and children. It was a very pretty place, nestling in a valley. The houses had lovely flower-gardens, and the roses were in bloom. We seized a kopje overlooking the main street, and placed all the guns on it, while the cavalry galloped through and skirmished up the hills beyond. The Boers drove in our outposts on the flank, and began sniping the guns, and amid the row of the cannonade and the crackle of rifle fire the sacking of the place began."

"First there was an ominous bluish haze over the town, and then the smoke rolled up in volumes that could be seen for fifty miles away. The Boers on the hills seemed paralysed by the sight, and stopped shooting. When the lull came, General Smith-Dorrien invited the artillery officers to go down into the place with him on a sort of official appearance—"Just tell them that you saw me" style of thing. The town was very quiet, save for the roaring and crackle of the flames. On the steps of the church a group of women and children were huddled. The women's faces were very white, but some of them had spots of red on either cheek and their eyes were blazing."

"The troops were systematically looking the place over, and as they got quite through with each house they burned it. Our Canadian boys helped the women to get their furniture out with much the same concern as they would exhibit at a village fire at home. If they saw anything, however, they particularly fancied they would likely appropriate it ("muzzie not the ox that treadeth out the corn"), but they had not the callous nerve to take the people's stuff before their eyes. But you should have seen the Royal Irish on the loot. They helped the people out with their stuff by heaving bureaus bodily through the windows, putting pickaxes through melodeons, and such-like wantonness. I heard one yell, 'Begorry, Tim, here's a nice carpet. Oi think Oi'll take it home for the ould woman. Lind a hand here.' Re-rip! Up came a handsome pile carpet in strips. And so the work went on, the others standing by laughing at the costly fun their men were having."

"As I stood looking a woman, the owner of a very pretty little cottage standing in a rose garden on a side street which was being destroyed, turned to me and pathetically exclaimed: 'Oh, how can you be so cruel?' I sympathised with her and explained that it was an order and had to be obeyed. But all the same it was an intensely sad sight to see the little homes burning and the rose bushes withering up in the pretty gardens and the pathetic groups of homeless and distressed women and little children weeping in abject misery and despair among the smoking ruins as we rode away."

One practical question, putting all sentiment aside, we should like to ask on the above story—Who pays the insurance companies that lose by these fires, or recoups the mortgagee for the loss of his security? It seems to us that your uniformed and untrammelled man-slayer, woman-stripper, child-starver, and general fire-raiser is from this lowest standpoint a somewhat expensive luxury. Our bill must come in some day. Will he pay it?

CHINA.

The most important event of the week has been the publication in the *FORTNIGHTLY REVIEW* of Sir Robert Hart's third article on the Chinese question. In this he boldly advocates a complete abandonment of the fashionable policy of bludgeoning and aggression now applied to that Empire. Instead, he would treat the Chinese as a grown-up nation, as we have been compelled to treat Japan, in short. There can hardly be a doubt that he is right. There never will be peace with or in China if European Powers persist in annexing territory there, in claiming extra territorial rights, in bullying, bleeding, murdering, and robbing its people. The progress of the "negotiations," so-called, might prove Sir Robert Hart to be right, but proof would be wasted on the Powers in their present mood. Ever since Lord Palmerston set the fashion and made wanton war on the Chinese because he knew their empire to be in a military sense weak, we and all European Powers have drifted from bad to worse in our treatment of that unhappy country, and nothing will teach any of us sense now but misfortunes. Of these we may soon have plenty and to spare.

TRADE AND PRODUCE.

A bad report on East Indian crop prospects and the cables from the United States were used to give the wheat market a firm appearance at first, but larger shipments from the Black Sea and the change of front in America quickly wiped out the improvement. Buyers maintained their attitude of indifference throughout and little business was done at any time. Futures opened steady at a small advance, but this could not be maintained, and after insignificant fluctuations the final rates showed no change in the week. The movements in American markets followed much the same course, except that the firmness was better maintained owing to "bear" covering. The East Indian report mentioned was the first general memo. on the wheat crop of the season 1900-1901, dated Calcutta, January 5, and was as follows:—"In Northern India the prospects of the wheat crop could hardly be better. Sowings were made in favourable conditions over a largely-increased area, and the winter rains have come in time to encourage the anticipation that the yield will be abundant. These remarks apply especially to the provinces which most extensively furnish the export trade with wheat. In the central provinces, Berar, and Bombay, on the other hand, conditions are not so favourable. In these provinces the area sown was much smaller than the average, partly because the soil was not moist enough at the sowing season, and partly because the cultivators placed under jawar and other grain much land which ordinarily would have borne wheat. Nor are the present prospects in Berar and Bombay very encouraging, for the winter rains which have so benefited the wheat crop in Upper India have not penetrated to those tracts.

In spite of the easier tendency in the pig-iron market, trade continues very quiet, as although the output has been very much reduced, consumers look for a further decline in prices. They ask for concessions which makers cannot see their way to grant while the cost of fuel and raw material remains at the present level, and there seems no prospect of any immediate drop large enough to enable them to meet buyers. Orders, therefore, are still only for the most pressing needs. The report of the accountant to the Board of Conciliation for the Manufactured Iron and Steel Trades of the North of England was issued at the beginning of the week, showing the average net selling prices of rails, bars, plates, and angles at £8 5s. 2½d. Contrary to all expectations, the output proved to be the smallest for a very long period. The out-turn in September and October was the lowest up to that date for any two months of 1900 at 21,410 tons, but for the last two months of the year it only reached 26,744 tons, compared with 27,664 tons in the corresponding period of the previous year. As the production for the whole year was only 136,473 tons, against 160,344 tons in 1899, 153,846 in 1898, and 151,301 in 1897, it is evident that the high prices of the "boom" have materially affected the trade, and it remains to be seen whether the injury done is not permanent. Thanks to the large contracts in hand at higher rates, the average selling prices show little alteration, and there is therefore no alteration in wages for February and March. These averages, however, do not represent the present market values, which have fallen away very rapidly. The return gives £8 16s. 10d. as the price for bars, which are now quoted at £7 10s.; for angles, £7 17s. 2d., against £6 15s.; and for plates, £7 9s. 4d., against £6 12s. 6d.

Although sellers nominally quote recent prices for steam coal the greater part of the business done has been at rates 1s. 6d. to 2s. per ton lower, and the market is far from strong. Foreign buyers are holding off, and very few forward orders have been placed, with the result that those collieries which are not working on existing contracts find themselves with little trade, and are willing to make substantial concessions. In the Barnsley district the tendency to weakness has not been quite so marked, but there also values are easier. The Yorkshire Miners' Association has given permission to the men of several collieries to stop work in consequence of disputes, which may have an effect in locally checking the decline. There seems every prospect, however, that the action of the railway companies in contracting for three months' supplies only instead of six as usual, will prove to have been a wise precaution. House coal continues in fair demand, but values are maintained with difficulty. Reports, however, differ; the London market maintaining that their stocks and contract deliveries are more than sufficient for current requirements, while collieries are said to have cleared off their stocks and to be dependent on their daily output to meet their trade.

There has been exceedingly little doing in copper all week, as speculation has for the present been abandoned, and the consump-

tive demand is still confined to the lowest possible limits. Prices have fallen fractionally each day, the net loss on the week being only about 5s., at £71 5s. for cash and £71 15s. for three months.

Tin has been dull in spite of covering by "bears," and option dealers on fears of a corner raised by the small January shipments from the Straits. Eastern prices have come over lower, and quotations here dropped in sympathy, cash showing a loss of 20s. at £122, and three months one of 49s. at £117 10s. Business has been almost entirely professional, and under the influence of a large number of options open over the next six weeks, and the market is now waiting for the result of the Banka sale at the end of this month, when 2,500 tons will be offered.

Quotations for wool are fairly well maintained, but consumers are again restricting their orders to present requirements, and a good deal of distrust and uncertainty regarding the future pervades the trade. The general opinion is that, in spite of the slightly higher prices secured at the opening sales, values must come down again, and that a little pressure would even now secure concessions on large quantities. Buyers hesitate to pay the prices asked by spinners, and difficulty is experienced in securing orders at anything like the present cost of tops. Mourning fabrics have, of course, been in exceptional request, but the inquiry for coloured goods has fallen off proportionately, and although it is not expected that this check will be more than temporary, deliveries have been stopped, and in some cases orders for spring goods have been cancelled. The sales last week were again well attended and competition was good, but there was no improvement in quotations. Rates were well maintained for the very good greasy clothing and combing merinos, as well as for one or to other descriptions, but lower qualities barely realised the October-November figures, and very heavy qualities were hardly looked at. At the Liverpool sales of combing wools on the 20th 5,402 bales were offered and 1,900 were sold at rates differing very little from the previous sales. The closing sale of the current series in Liverpool was held on Wednesday, when 10,378 bales of clothing wool were offered, of which 5,802 were Peruvian and 2,768 Chilian and Lima. With a very moderate attendance of buyers, bidding was slow, and only 1,411 bales were sold, at prices ruling from ½d. to ¾d. lower. The next series of East Indian wools commences on March 19.

Linen manufacturers profess to be more hopeful of an early revival in trade, but their only grounds for such a belief seems to be the help that will be given by Government contracts. There are no signs yet of any decline in the cost of yarns, and until these become cheaper consumers will not do more than buy for present needs. Export business continues as quiet as the home trade, the only sign of improvement coming from Canada. America is still buying very moderately, Australia is doing less and less each week, and the Continental demand remains quiet at about the same level.

The cotton markets have been dull, and the inquiry for "spot" especially was of the smallest, as spinners hold fair stocks and confine their operations to small parcels, and the price receded ¾d. to 5½d. middling. Futures were somewhat irregular under the contrary influence of large receipts in the United States and "bear" purchases. The excitement in the American markets over the January position had little effect, and after a quiet week, with small fluctuations in either direction, the close was slightly easier. In New York cotton on the spot advanced fractionally, but the chief interest of the market was in January futures, which rose rapidly on demands to cover contracts, buying by "shorts" and by the South. Other months were sold to secure profits, and the tone at the close was barely steady. Reports from Mexico point to a large increase in the production of cotton in that country, where planters have decided to extend the area planted by at least 30 per cent. While the new supply will not directly increase the amount available in other countries it will relieve matters to some extent by reducing the quantity of American cotton imported into Mexico, which in 1898 was about 40,000 bales, and last year reached nearly 150,000 bales. The third general memorandum on the Indian cotton crop of the present season issued in Calcutta on January 4 states that:—"In Bombay the important late copper crop, grown largely in Gujarat, has been injuriously affected by the holding off of rain towards the end of the season, and prospects are not as good as could be desired, but the actual extent to which the crop has been affected cannot as yet be estimated. The early crop of the Deccan also is materially below the average. In Madras also the crop in the Deccan districts has suffered from the same cause, but the reduction in yield below the average is not important. Elsewhere the crop has thriven and is giving a yield much in excess of the average in Northern India, and especially in the Central Provinces and Berar. The crop in the Central Provinces is indeed the finest ever gathered there, and the cultivator, impoverished by a succession of bad seasons, is fortunate in being able to sell an excellent crop at the relatively high range of prices now existing.

So far as an estimate may be formed at present, the area and yield of the present season compare as follow with the finally reported results of the preceding four seasons; but the estimate is defective, and the final figures will certainly considerably exceed it:—

| | Acres. | Bales of 40 lb. |
|-----------------|------------|--------------------|
| 1900-01 | 13,325,487 | 1,442,384 |
| 1899-1900 | 11,805,133 | 700,000 |
| 1898-99 | 24,621,066 | 317,955 |
| 1897-98 | 14,243,772 | 2,132,130 |
| 1896-97 | 14,965,650 | 1,878,351 |

There is again very little doing in Manchester goods, but while a few manufacturers are willing to consider offers which they had previously rejected, the majority keep values firm, and concessions

made rarely touch a point low enough to induce business sales for India, and indeed the East generally, are not by any means large, and the turnover for the South American markets is also insignificant.

The slight improvement in outward freights mentioned last week was after all only temporary, and the decline has again set in, with tonnage fairly plentiful. A steady demand is experienced for the Mediterranean and for South American ports at rates much about the same, but the Eastern markets are still doing very little. The Admiralty continues to charter for South African ports from London at about 24s. per ton of 40 cubic ft. In the homeward markets, although inquiry has been fairly active from the Baltic and White Sea ports, the rates offered are not sufficiently tempting to induce owners to fix forward. The Black Sea market is hopelessly stagnant, and to secure business from United States ports further concessions have been made.

REAL ESTATE NOTES.

Favoured with a better supply of properties, more success attended the efforts of auctioneers at the Mart last week than for a long time past. The overturn amounted to the very satisfactory total of £146,723, which compares with £44,243 in the corresponding week last year and a very similar amount in 1899, so that for once in a way the record is well ahead of previous years. But we are afraid the standard of values, especially for suburban properties, is beginning to decline rather sharply, and if so we may look for trouble in the building trades before long. In a market where every article must be valued on a different and independent basis the tendency of prices is sometimes difficult to discover, and there is always a certain danger in arguing from the particular to the general. But it is a well-established fact that owing to the advance in wages and the increased prices of wood, brick, and other materials, the cost of building has recently been about 30 per cent. higher than it was a few years ago. Nevertheless, building has been proceeding at an almost unprecedented rate, with the result that ground values have also risen enormously. By-and-by the builders will not be able to recover the extra 30 per cent. which their work has cost them and large quantities of property will revert to mortgagees or ground landlords. The latter will in most cases be able to protect themselves, but the fact that the ground rents on new properties are based on inflated values will certainly tend to depreciate still further the selling prices of "bricks and mortar." As an instance of what will inevitably happen on a large scale before long, we may cite a case which has come under our notice recently. Certain house property was carefully valued four or five years ago at about £1,600, and the builder was able to mortgage it for £1,050. Subsequently he failed, and his brick merchant, who had a second charge on the property, paid the interest on it for some time, but finally informed the mortgagee that he could foreclose. The property was accordingly put up for sale, and realised £1,100, or just about sufficient to cover the debt and expenses. This is not by any means an isolated case, we believe, and when the reaction becomes more general it must cause widespread disaster.

In the provinces business is still extremely dull, few sales being held, and still fewer transactions effected. At Heckmondwike, Yorks, the Commercial Hotel was sold to the Springwell Brewery Company for £5,800; and at Nottingham the White Horse Inn changed hands at £4,780. Otherwise, nothing of any importance has transpired. Licensed property does not sell well at headquarters, and the only item in the list at Masons' Hall Tavern elicited little bidding, the lot being ultimately withdrawn. Private treaty has not been very successful either, and only a few small sales have been effected by this means.

A poor beginning was made on Monday, only a small list being submitted and the sales effected produced a total of no more than £3,345. Tuesday, however, was a better day and £10,605 was put together as a result of thirteen transactions. The principal item was the freehold of 6, King-street, Regent-street, rent £100, which realised £2,675. The works of the Woven Leather Machine Belting Company at Birkenhead, offered as a going concern failed to secure a buyer and two valuable sites on Muswell Hill were also passed. On Wednesday the total realised was only £5,900, none of the principal lots on offer being disposed of. A freehold ground-rent of £1,300 a year arising out of the newly-erected block of office property No. 31, Walbrook, City, estimated to produce total rack rentals approximating £3,000 per annum, was bought in at a figure representing twenty-nine years' purchase. A freehold ground-rent of £800 secured upon Kent House, Kensington-court, W., a block of residential flats, covering an area of about 10,000 ft., and producing rack rentals amounting to £2,400 per annum, with reversion in 75½ years, was bought in at £20,000 when the biddings had reached £19,500, while a freehold building site of 10,000 ft. adjoining was passed at £11,000.

Considerable uncertainty was felt in banking circles as to when the engagements falling due on Saturday, February 2, officially declared a Bank Holiday, became payable. This has been set at rest by the following intimation issued from the London Bankers' Clearing House, which puts off payment until Monday, when there days' commitments will fall due:—"Mr. J. Herbert Tritton, hon. secretary of the London Clearing Bankers, having taken legal advice, notifies the banks who are members of the Clearing House that Saturday next having been appointed a day of general mourning, under the provisions of the Act 34 Vict., c. 17, all bills and promissory notes falling due on that day will be due and payable on Monday, February 4."

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

RUSSELLITE.—No, the time has hardly yet come to buy. See the analysis of the report in this number. The security is good enough, and should some day be better than it is, but first it will be worse.

MINING NOTES AND NEWS.

Nothing of much interest or importance has occurred in the mining markets this week apart from the settlement. The carry-over was arranged on much easier terms than last time, 7 to 9 per cent. being about the average rate, and there were comparatively few exceptions. Lake Views were naturally in short supply, owing to the large quantity of stock that had to be taken off the market in connection with the Globe smash, and its liquidation had to be paid for deferring delivery. In the West African section carrying-over facilities were not granted at all freely, but, of course, the majority of the gambling counters in this section which is now officially recognised as a separate market have not yet had their special settlements, and do not come within the scope of the fortnightly accounts.

When it was found that rates were so light in the South African department, prices showed a disposition to rally somewhat, but nothing came of it, and the market has since been depressed by the news that the Boers succeeded in doing damage to the extent of £200,000 on the Kleinfontein property. This may or may not be an exaggeration, but the position at the other mines cannot be very comfortable, in spite of the enrolment of a special guard for the protection of plant and machinery. Westrahams have fluctuated rather wildly, but business is left to the professionals, as the public for the time being are thoroughly sickened by the recent revelations as to the rascality which has been going on behind the scenes. West Africans at first continued to advance, but they are not nearly so volatile as they were a few weeks ago, and the anxiety to realise paper profits is making quotations very wobbly.

The Lake View mystery deepens. Mr. H. C. Callahan has addressed a letter to the papers respecting the charges brought against him at the meeting and asserting categorically that the directors were perfectly aware of the exact position of the mine as far back as November, 1899. He quotes a cable received at the company's office on the 6th of that month, which says:—"By great exertion think we shall get 30,000 oz. for last month; practically end of the very rich grade; proceeds during next two months 12,000 oz. each; after end December mine a sulphide proposition unless make new discovery."

He denies that he ever misled the board, and states that on one occasion when the position was being discussed, Mr. Tyndale White, who was present, said that this state of affairs should be placed before the shareholders in the form of a circular, modified as much as possible in order not to give them too great a shock. The following day I wrote a circular. Mr. White perused it, and made considerable modifications on my original draft, but the essential facts were fully set out. The circular which was subsequently issued was not a copy of that to which I had assented. After this statement of the facts, will the directors, I ask, still have the temerity to blame me because they omitted to place the same confidence in the shareholders that I placed in them? As manager of the company, the board was the only proper channel through which I could communicate with the shareholders. Where the truth lies between these conflicting statements no outsider can hope to discover, but the public ought at least to be convinced by this time of the shameless rascality by which they have been deceived by one side or the other, and they will be better morally and financially if they give the whole business a wide berth in future.

Once upon a time the Hampton Plains Estate was considered a very promising speculation, and as a result of selling part of its property to subsidiary companies it was able to return 4s. per share in reduction of capital by way of dividend. But that is an old story, and its recent history has not been nearly so inspiring. It has only been able within the last week or two to issue a report and balance-sheet made up to March 31 last, and although the position shows some slight improvement on the previous year, it is still far from encouraging. The profit and loss account is constructed in a very peculiar way, covering a period of one and a half years in Westralia, but only one year in London, which, of course, prevents any useful comparison being made with former results. For this period the total revenue, including profit on shares sold, was £18,270, and the expenses were £15,016, leaving a net profit of £3,254. This wipes out the previous deficit of £2,800, and leaves a balance to the good of £400. But the company had only £4,388 cash left, and it was therefore resolved to increase the capital to £28,000 in 40,000 shares of 10s. each by the issue of 60,000 new shares. It does not seem probable that this £48,000 will do much to further the development of the company's extensive properties, especially as 24,833 shares are earmarked to complete the purchase of the Condamine Waterworks. It would have been well if the shareholders had pressed for further information about the item of £30,557 due from sundry debtors last March. Of this amount about £24,000 had been collected at the date the meeting was held, leaving a balance of over £18,000 still unpaid. How comes the company to give such long credit, and for what purpose? The auditors merely certify that the accounts exhibit a correct view of the position "as shown by the books of the company," but surely this does not comply with the spirit, even if it does with the letter, of the new Companies Act, and some information ought to have been given of the kind of transactions the company has embarked in requiring this peculiar sort of financing.

The balance-sheet of the Anglo-French Quicksilver and Mining

Concession (Kwei-Chau Province) of China, Limited, covers the period from the incorporation of the company (March, 1899) to August 31 last. During this period the expenses in China have amounted to £9,327, and in London to £2,738, after deducting £1,372 received for interest and transfer fees, leaving the company with £27,491 cash in hand. Naturally the operations of the company have been seriously interrupted in consequence of the disturbed condition of affairs in China, but it is satisfactory to learn that the European staff, although in considerable danger of violence at one time, apparently suffered no great harm. The property has now been surrounded by a strong wall, and mining operations have commenced, and the erection of smelting plant is being energetically proceeded with. All that is said about the prospects of the company is that good returns may be anticipated when the smelter is completed.

Not much progress appears to have been made by the Victorian Gold Estates, Limited, during the year ended September 30 last, and although the fifth general meeting is about to be held, the directors are still unable to furnish any profit and loss account. That, however, is quite what we might expect from a company connected with the Whitaker Wright group. In the period under review £18,729 appears to have been expended on development, £3,261 on management expenses in Melbourne, and £3,588 in London, while the total revenue was £11 10s. for transfer fees and £10 from profit on exchange. The cash in hand has dwindled to £2,467, but bills payable and sundry creditors mount up to £44,212. The total of the balance-sheet, including all outgoings, amounted to £393,909, but the property has now been transferred to the London Valley Goldfields and the Moorlort Goldfields, each of which companies has a nominal capital of £700,000. So the Victorian Gold Estates, Limited, is to be wound up voluntarily, and the shareholders will receive 7s. or 8s. in cash, and will more than double their collection of Whitaker Wright lithographs, and if they are not happy it is their own fault.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½ x d; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3½, 4; Financial Times, 1½, 2 x d; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9½, 9½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 2; Pekin Syndicate Founders, 50, 70; Sulphides Corporation, ¾, 1½; Sulphides Corporation Pref., 1½, 1½; South African Cold Storage, 3½, 3½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ¾, ¾; Calico Printers' Ord., 1½, 1½; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Grand Theatre, ¾, ¾; British Cotton and Wool-Dyers, ¾, ¾; Johnston Die Press, ¾, ¾; Aron Electricity Meter Ord., 18/ 20; Marconi Telegraph, 3½, 3½; London and India Docks 3 per cent. "A" Debs., 93, 95; Do. "B" do., 86, 88; Do. "C" do., 77, 79; Do. 4 per cent. "A" Pref., 105, 107; Do. "B" do., 89, 91; Do. Pref. Ord., 73, 75; Do. Def. do., 21½, 22½; Borax Consolidated Ord. 29, 31. Clayton & Shuttleworth Ord., 1½, 1½ p.m.; Do. Pref. ¾, ¾ p.m.

The Russian Minister of Finance announces that holders of Russian 4 per cent. bonds who are not Russian subjects and do not reside in Russia may avail themselves of the exemption from the Russian income-tax, derived from securities, provided for by a recent ukase, under certain conditions which are now published.

The directors of Messrs. Coats, Limited, have decided to make the following recommendations to the shareholders:—

1. To capitalise the sum standing at the credit of premium account, together with £1,146,440 from reserve fund, making a total of £4,500,000. 2. To issue to the holders of the ordinary stock for every £10 of such stock fifteen fully-paid ordinary shares of £1 each. 3. To make the ordinary stock into a "preferred" ordinary stock entitled to a non-cumulative dividend of 20 per cent. per annum paid quarterly. 4. To give the holders of preferred ordinary stock and of ordinary shares equal rights in respect of capital and voting.

The Roumanian estimates of revenue and expenditure for the coming financial year, which have been laid before the Chamber of Deputies, balance at 227,203,000 lei. The revenue shows an actual falling-off of 18,122,400 lei, while the expenditure has been kept at the same level as in the previous year by rigid economy.

We are informed that the High Court of Justice has consented to the petition of the Anglo-Californian Bank, Limited, for reducing their capital to the extent of £600 by the cancellation of the 600 deferred shares of £1 each.

The New South Wales Railway returns for the quarter ended December last show a revenue of £1,052,399 and an expenditure of £533,807, as compared with £925,184 and £460,100 in the corresponding quarter of the previous year, or a net increase of £53,408. The receipts from passenger fares show an increase of £32,452, while the goods traffic shows an increase of £94,563. The tramways carried 23,000,000 passengers during the quarter, earning £134,835, as compared with £97,372 during the corresponding period of 1899.

The annual statement of the American Steel and Wire Company, which has just been issued, shows profits earned during the last fiscal year amounting to \$8,002,000, a decrease of \$5,360,000. \$1,000,000 have been charged off for depreciation and bad debts, leaving a balance of \$7,002,000. The surplus carried forward after dividends amounts to \$1,577,000, being a decrease of \$4,285,000. The directors at their meeting to-day have deferred action on the dividend for the common stock until March.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 4.

| | |
|---|--|
| A. & S. Henry | Manchester, noon. |
| Bridgetown and St. Andrews Railway | 3, Throgmorton-avenue, 5 p.m. |
| Bradford Commercial Joint Stock | |
| Banking | Bradford, 11 a.m. |
| Conde D'Eu Railway | Winchester House, noon. |
| Cumberland Union Banking | Carlisle, 1 p.m. |
| Edinburgh Street Tramways | Edinburgh, noon. |
| East End Dwellings | 27, Chancery-lane, 11.30 a.m. |
| E. & S. Jay | Institute of Chartered Accountants, 1 p.m. |
| Hyam (M.), Wholesale Clothing | Cannon-street Hotel, noon. |
| Leicester Real Property | Leicester 12.30 p.m. |
| Lancashire Light Railways | Liverpool, 12.30 p.m. |
| Ocean Marine Insurance | 2 and 3, Old Broad-street, noon. |
| South Essex Water | 4, Eastcheap, 3.30 p.m. |
| Stead & Simpson | Leicester, 12.20 p.m. |
| South Lancashire Electric Traction | Liverpool, noon. |

TUESDAY, FEBRUARY 5.

| | |
|--------------------------------------|-----------------------------------|
| Blundell, Spence, & Co. | 5, Upper Thames-street, noon. |
| Bideford and Clovelly Railway | Bideford, 11 a.m. |
| Bank of Whitehaven | Whitehaven, 11 a.m. |
| City & South London Railway | 71, Finsbury-pavement, 12.30 p.m. |
| Hunter, Barr, & Co. | Glasgow, 2 p.m. |
| London and Blackwall Railway | Fenchurch-street Terminus, 1 p.m. |
| Scottish Shipping and Shipping Share | |
| Investment | Glasgow, 1 p.m. |

WEDNESDAY, FEBRUARY 6.

| | |
|---|-----------------------------------|
| Alliance Dairy | 292, Pentonville-road, 3p. m. |
| Carlisle and Cumberland Banking | Carlisle, 12.30 p.m. |
| Clydesdale Bank | Glasgow, noon. |
| City of London Brewery | Cannon-street Hotel, 1 p.m. |
| Estate Company | Gresham House, 2 p.m. |
| Eley Brothers | Cannon-street Hotel, 1 p.m. |
| General Land Drainage, &c. | 9, Bridge-street, S.W., 2.30 p.m. |
| Lancashire and Yorkshire Railway | Manchester, noon. |
| Reckitt & Sons | Hull, noon. |
| Royal Exchange Assurance | Royal Exchange, noon. |
| Shipley Gas Light | Shipley, 3 p.m. |
| Williams, Deacon, &c., Bank | Manchester, noon. |

THURSDAY, FEBRUARY 7.

| | |
|-------------------------------------|---|
| Axminster and Lyme Regis Railway | 17, Victoria-street, Westminster, 3 p.m. |
| Australian Mining | Guildhall Tavern, 2 p.m. |
| Amazon Telegraph | Moorgate-station Chambers, 2.15 p.m. |
| Bovril | Holborn Restaurant, 2.30 p.m. |
| Cork and Macroom Railway | Cork, 1 p.m. |
| Chester Gas | Chester, 11 a.m. |
| East Lincolnshire Railway | King's Cross, noon. |
| East and West India Dock | Winchester House, noon. |
| London and South-Western Railway | Waterloo, noon. |
| " " Bank | Cannon-street Hotel, 1 p.m. |
| Merchant's Banking | " " " " noon. |
| Northern and Eastern Railway | Liverpool-street Station, 2.40 p.m. |
| R. & J. Hill | Institute of Chartered Accountants, noon. |
| Torrington and Okehampton Railway | Bideford, noon. |
| Waterloo and City Railway | Waterloo, 2 p.m. |
| West Riding Union Banking | Huddersfield, noon. |
| York Union Banking | York, noon. |

FRIDAY, FEBRUARY 8.

| | |
|---------------------------------------|---------------------------------------|
| Aldershot Gas and Water | Aldershot, 3.30 p.m. |
| Barry Railway | Barry Dock. |
| Brentford Gas | Charing Cross Hotel, 2.30 p.m. |
| Cardiff Railway | 22a, Queen Anne's Gate. |
| Gas Light and Coke | Horserley-road, noon. |
| Lancashire Waggon | Bury, 7 p.m. |
| London and India Docks | Cannon-street Hotel, 2 p.m. |
| Maypole Dairy | 41, Bishopsgate-street Without, noon. |
| North-Eastern Railway | York, 12.30 p.m. |
| Rylands & Sons | Manchester, 11 a.m. |
| Victoria Station, Pimlico Rly. | 57, Moorgate-street, 3.15 p.m. |
| Vale of Glamorgan Railway | Barry Dock. |

SATURDAY, FEBRUARY 9.

| | |
|------------------------------------|---------------|
| Great Southern and Western Railway | |
| of Ireland | Dublin, noon. |

RIVER PLATE AND GENERAL INVESTMENT TRUST.

Although the results shown by most trusts are still nothing to boast about, several of the better-managed concerns are gradually improving their positions, and this undertaking again announces an increased profit. The income for the past year from investments amounted to £24,992, and from transfer fees to £10, together £25,002, or an increase of £2,248 compared with the preceding year. After providing for administration charges and preferred dividend, the deferred stock once more gets 3½ per cent., £2,431 goes to reserve, against £1,396, and £4,087 is carried forward, being about £650 more. The reserve fund, which at the close of 1899 stood at £23,500, was credited during the year with £5,333, representing profit on sales of securities, and debited with £5,204, the ascertained losses in certain investments, so that, with the addition from revenue, it now amounts to £26,000. We pointed out a year ago that the company had ceased to publish a list of its investments, and we regret to again find the omission.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and January 26, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901. | Total Receipts into the Exchequer from April 1, 1900, to Jan. 26, 1901. | Total Receipts into the Exchequer from April 1, 1899, to Jan. 27, 1900. |
|---|----------------------------------|---|---|
| | £ | £ | £ |
| Balances, April 1: | | | |
| Bank of England | — | 2,993,124 | 8,111,536 |
| Bank of Ireland | — | 613,943 | 807,637 |
| REVENUE. | | 3,517,047 | 8,919,173 |
| Customs | 23,620,000 | 19,252,000 | 18,217,000 |
| Excise | 33,550,000 | 20,501,000 | 25,721,000 |
| Estate, &c., Duties | 13,000,000 | 10,257,000 | 10,064,000 |
| Stamps | 8,550,000 | 6,584,000 | 7,120,000 |
| Land Tax and House Duty | 2,450,000 | 1,645,000 | 1,600,000 |
| Property and Income Tax | 25,800,000 | 14,354,000 | 9,395,000 |
| Post Office | 13,800,000 | 10,570,000 | 10,000,000 |
| Telegraph Service | 3,550,000 | 2,938,000 | 2,850,000 |
| Crown Lands | 450,000 | 425,000 | 405,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | 850,000 | 822,115 | 832,906 |
| Miscellaneous | 1,920,000 | 1,884,43 | 1,674,339 |
| * Revenue | 127,520,000 | 92,714,078 | 7,499,745 |
| Total, including balance | | 96,236,123 | 56,418,418 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | 1,054,151 | 561,975 | 219,000 |
| For Treasury Bills (net amount) | 5,000,000 | 7,500,000 | 367,900 |
| Under Barracks Act, 1890 | 56,037 | 100,000 | 120,000 |
| Under Telegraph Acts, 1862 to 1899 | 390,500 | 170,000 | 94,060 |
| Under Uganda Railway Acts, 1890 and 1900 | 930,000 | 820,000 | 120,000 |
| Under Royal Niger Company Act, 1890 | — | 311,000 | 250,000 |
| Under Naval Works Acts, 1895 to 1899 | 1,605,000 | 271,618 | 100,000 |
| Under Military Works Acts, 1897 and 1899 | 1,000,000 | — | 100,000 |
| Under War Loan Act, 1900 | 26,904,174 | — | 65,660 |
| Under Supplemental War Loan Act, 1900 | 12,734,120 | — | 100,000 |
| Suez Canal Drawn Shares | 0,005 | 4,959 | 100,000 |
| Temporary Advances, Deficiency | 7,500,000 | 5,500,000 | 95,970 |
| Temporary Advances, Ways and Means | 19,650,000 | 1,000,000 | 100,000 |
| Totals | | 173,145,123 | 113,045,570 |
| * Revenue as above | 127,520,000 | 92,714,078 | 7,499,745 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 175,465 | 182,493 |
| Excise | 5,220,000 | 4,485,414 | 4,455,543 |
| Estate, &c., Duties | 4,116,000 | 3,413,502 | 3,414,453 |
| Total | 9,551,000 | 8,074,381 | 8,052,389 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,000 | 100,779,519 | 95,551,634 |

EXPENDITURE AND OTHER ISSUES.

| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to Jan. 26, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to Jan. 27, 1900. |
|--|--|--|--|
| | £ | £ | £ |
| EXPENDITURE. | | | |
| Permanent Charge of Debt | 18,360,000 | 13,051,751 | 21,845,896 |
| Interest, &c., on War Debt | 869,000 | 1,233,004 | 160,035 |
| Other Consolidated Fund | — | — | — |
| Services | 1,600,000 | 1,415,543 | 1,410,120 |
| Payments to Local Taxation Accounts | 1,150,000 | 739,610 | 737,215 |
| Supply Services | 157,371,000 | 128,476,453 | 71,144,511 |
| Expenditure | 179,979,000 | 150,426,371 | 93,127,777 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | 850,000 | 950,000 | — |
| Under Barracks Act, 1890 | 56,037 | 153,000 | — |
| Under Telegraph Acts, 1862 to 1899 | 390,500 | 170,000 | — |
| Under Uganda Railway Acts, 1890 and 1900 | 930,000 | 820,000 | — |
| Under Royal Niger Company Act, 1890 | — | 311,000 | — |
| Under Naval Works Acts, 1895 to 1899 | 1,605,000 | 271,618 | — |
| Under Military Works Acts, 1897 and 1899 | 1,000,000 | — | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | — | 768,382 | — |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | — | 1,002,216 | — |
| Deficiency Advances repaid | 7,500,000 | 2,500,000 | — |
| Ways and Means Advances repaid | 8,750,000 | 1,000,000 | — |
| Totals | | 171,065,036 | 106,440,002 |
| Balances in Exchequer: | | | |
| Bank of England | 1,718,778 | 6,107,44 | — |
| Bank of Ireland | 300,392 | 408,943 | — |
| Totals | | 2,019,170 | 6,506,387 |
| Totals | | 173,145,123 | 113,045,570 |

Treasury, Jan. 29.

The Times Rio de Janeiro correspondent announces that two native banks have suspended payment in Bahia. The situation there is critical, and the local Press ascribes the difficulty to the financial policy of the Government. The business situation in Rio continues unsatisfactory. The Central Railway revenues for last year were 2,600 contos less than those for 1899.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|--------------------------|------------|-------|----------|--------|--------|
| | | | 1898. | 1899. | Interim. | | |
| £ | £ | | | | | | |
| 287,010 | 6 | INDIAN COMPANIES. | | | | | |
| 120,000 | 10 | Amalgamated Estates | 12½ | 10 | — | 3 | 20 |
| 187,160 | 20 | Do. Pref. | 5 | 5 | 5 | 7½ | 4½ |
| 42,500 | 10 | Assam | 12½ | 10 | — | 37 | 11 |
| 42,500 | 10 | Assam Frontier | 4 | — | — | 6½ | 11½ |
| 66,745 | 5 | Do. Pref. | 8 | 6 | 3 | 9½ | 6½ |
| 150,825 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 5½ |
| 14,500 | 10 | British Indian | nil | 2½ | — | 2 | 6 |
| 42,500 | 10 | Brahmaputra | 15 | 15 | — | 3½ | 6½ |
| 70,500 | 10 | Cachar and Jooars | 3 | 3 | — | 8 | 7½ |
| 70,500 | 10 | Do. Pref. | 6 | 6 | — | 1 | 7½ |
| 72,010 | 10 | Chargola | nil | 7 | — | 1 | 7½ |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 7 | 4½ | 7½ |
| 51,000 | 10 | Chubwa | 6 | 7 | — | 4½ | 7½ |
| 51,000 | 5 | Do. Pref. | 7 | 7 | — | 2½ | 6½ |
| 60,000 | 10 | Cons. Tea and Lands | 10 | 7 | — | 2½ | 15 |
| 600,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 7½ | 6½ |
| 400,000 | 10 | Do. 2nd Pref. | 7 | 7 | 7 | 7½ | 6½ |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 10 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 2 | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6 | 2½ |
| 43,580 | 10 | Dejoo | 4½ | 5 | 2½ | 7 | 8½ |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 10 | 10 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 12½ | 5½ |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | 10 | 10 | 6½ |
| 61,120 | 5 | Eastern Assam | 5 | 5 | — | 2½ | 8½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 4½ | 9½ |
| 219,000 | 10 | Do. Pref. | 5 | 5 | — | 7 | 7½ |
| 367,900 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6 | 3 |
| 94,060 | 10 | Indian of Cachar | 12½ | 4½ | — | 3½ | 14 |
| 120,000 | 5 | Jhanzie | 5 | 5 | 2 | 5 | 5 |
| 250,000 | 10 | Jokai | 10 | 3 | 3 | 11½ | 7 |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 12½ | 5 |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 5 | 5½ |
| 65,660 | 8 | Leibong | 10 | 8½ | 7½ | 12 | 6½ |
| 100,000 | 10 | Lungla | nil | nil | — | 3½ | — |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 5 | 7½ |
| 95,970 | 10 | Majuli | 5 | 5 | — | 5 | 10 |
| 100,000 | 1 | Makum | 5 | 5 | — | 5 | — |
| 100,000 | 1 | Moabund | 5 | 5 | — | 2 | 3½ |
| 50,000 | 10 | Do. Pref. | 5 | 5 | — | 10 | 4½ |
| 135,000 | 10 | Nedeen | 2½ | 4 | — | 8½ | 7 |
| 270,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | — |
| 72,000 | 10 | Scottish Assam | 2 | nil | — | 4½ | — |
| 105,000 | 10 | Single | nil | nil | — | 0½ | — |
| 105,000 | 10 | Do. Pref. | 6½ | 2 | — | 0½ | — |
| | | CEYLON COMPANIES | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 39 | 10½ |
| 107,380 | 10 | Ceylon Tea Plantations | 15 | 18 | 14 | 44 | 7½ |
| 81,030 | 5 | Do. Pref. | 7 | 7 | 7 | 10 | 4½ |
| 114,065 | 10 | Dimbula Valley | 10 | 10 | — | 10 | 9 |
| 57,335 | 5 | Do. Pref. | 5 | 6 | 6 | 5½ | 5½ |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 5 | 42 | 7½ |
| 78,954 | 1 | New Dimbula | 20 | 22 | — | 21 | 6½ |
| 200,000 | 10 | Nuwara Eliya | 11 | 7 | 6 | 10 | 7 |
| 39,000 | 6 | Standard | 15 | 15 | 10 | 11 | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | 10 | 22½ | 6½ |
| 92,000 | 10 | Tatiantota | 4 | 7 | 6 | 6 | 11½ |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 6 | 6½ | 6½ |

HENRY BESSEMER & COMPANY, LIMITED.

Although no profit and loss account is supplied, the report of this company is otherwise a model production. Including £23,182 brought forward, the profit for the past year was returned as £44,002. The preference dividend was paid, and then the ordinary shares received 12½ per cent. in dividends, leaving a balance of £27,201. Of this £2,242 was devoted to writing off the remainder of the sum expended on improvements and additions to buildings, plant, and machinery, and £500 was added to the Workmen's Compensation Fund, leaving £24,540 to be carried forward. As this sum represents the visible reserve, the company does not appear to have done remarkably well, but a glance at the balance-sheet gives a different impression. In the first place, no fixed debt of any kind exists, whilst the total trade liabilities are but £17,351. Against this, cash and liquid assets stand at £30,708, and stocks only figure for £13,311, a very satisfactory fact in view of the fall in prices. The remaining asset of £107,274 for leasehold buildings, plant, machinery, &c., more than represent the value of the £102,000 of ordinary and preference share capital, and as the company has paid dividends in the past nine years averaging about 12 per cent. per annum, the value is probably fully represented by the assets.

Last week's Revenue receipts came to £3,808,000, bringing the total up to £92,714,000 received since April 1 up to the end of last week. In addition £100,000 was raised under the Uganda Railways Act, and £150,000 under Military Works Acts, so that altogether the Treasury resources of the week were led by about £4,150,000. Against this supply services took £2,728,000, considerably less than in the previous week, so that the Exchequer was able to pay off £1,500,000 of its Ways and Means advances, leaving the total of these at £10,000,000. The entire floating debt due to the Banks of England and Ireland on these advances now therefore stands at that figure, but it is exclusive of the amounts that may be held on Treasury bills and the end of the month will at once involve an increase in the current expenditure. This may also involve the opening of fresh credits for the Exchequer, for the balances of the Government in the Banks of England and Ireland are only £2,070,000, as against £6,000,000 this time twelve months.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON. S.W.W. J. H. WHITTALL,
Actuary and Secretary.

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent on January 3.)

Norfolk House, Friday Evening.

Although we do not change the date at the head of these notes, they are really a day earlier, because of Saturday being declared a day of national mourning. As it happens, there is not much fresh to say about the Money Market, which remains, so far as discounts go, almost where it was in the end of last week. Bill brokers have sometimes had to accept 4 per cent. on Bank paper of various dates, but the rise in the price of short credits incident to the end of the month helped them latterly to secure $4\frac{1}{8}$ and $4\frac{1}{2}$ per cent. A dragging rate of this kind always renders the open market prone to speculate upon a reduction in the Bank rate. It did so on Wednesday, but without substantial reason. If the Bank had come down to 4 per cent. so soon after advancing to 5 per cent., it would have stultified its efforts to sustain rates. Instead of lowering the rate again, the policy of the Bank plainly is to work the market up until the official 5 per cent. becomes effective.

Thus we find, according to the Bank return for the week ended January 30, Government securities down £745,000, so that they now stand at only £15,432,000. This may not mean further borrowings on the part of the Bank, since we find Ways and Means advances to the Treasury reduced by £1,500,000, according to last week's revenue return. None the less is the money taken away from the market, and as that £1,500,000 is all the Government has repaid—while Government securities have, since January 10, fallen off about £5,000,000—we may fairly infer a determination on the part of the Bank Court to keep the market bare. It would not do this did it intend to bring the rate back to 4 per cent.

We have all along said that the task of lifting the market would this year be unusually difficult, because the revenue is spent before it comes to hand. If, however, a considerable additional loan is forthwith issued for the Government, and rapidly called up, it will have the same effect temporarily in shortening market supplies, as the revenue collections usually have. Such a loan must be at hand for, at any rate, some £10,000,000, and possibly the Bank authorities are right, therefore, in thinking that they now have the open market in their grip. We cannot be sure, and too much must not be made of the rapid advance in the price of short credits this week from $3\frac{1}{2}$ per cent. to 4 per cent. and upwards. Nor is much to be made of the increase

of £937,000 in the other securities of the Bank. The temporary borrowings of the market were probably considerably more than this for end-of-the-month requirements, since the offset of bills held by the Bank becoming due has to be taken into account. But had the borrowings been £2,000,000 it would have mattered little, since Treasury disbursements continue so heavy as to prevent the usual accumulation of revenue. Public deposits are actually down £182,000, according to the last return, and we see no chance of their material increase throughout this quarter.

The outlook is consequently mixed enough, and although we do not believe a 4 per cent. rate near or practicable, we cannot lay our account for steady dearth in rates. The market will probably rule higher for credits than it has lately done, but it need not do so for discount, particularly if French bankers continue to buy bills freely in our market. Business is becoming narrower and the supply of paper other than Government paper does not seem sufficient, this Continental competition reckoned with, to give full employment to the mass of credit continually being renewed in the discount market. We cannot regard the position with equanimity, because it seems to us full of pitfalls and to leave our market quite unprotected against the ultimate consequences of our enormous waste of capital in war. Exchanges do not turn in our favour to bring gold here. The New York rate is high, high enough to benefit Paris, but not to help London, and the Paris rate is only 25.16 for the cheque, barely high enough to prevent France from taking away the gold that comes into our open market. Paris is still a buyer at 77s. 9½d. per oz. Nearly £500,000 in the metal was shipped on Wednesday from New York to the Continent.

To-day (Thursday) money has been in keen demand because of Stock Exchange payments and end-of-the-month requirements. The Bank of England has done a very large business in seven-day loans at $5\frac{1}{2}$ per cent., and in the outside market call-money has cost from $4\frac{1}{2}$ to 5 per cent, while seven-day money has generally been quoted at $4\frac{1}{4}$ to $4\frac{1}{2}$ per cent. by the banks. Discount houses, however, put it at 4 to $4\frac{1}{4}$ per cent. Business in bills was small, but Eastern bank mixed date paper, arriving next week, was sold at 4 per cent., so the market does not look like hardening up just yet. Indeed, after to-morrow we may see discount dip below 4 per cent., as money may be easy for a few days.

SILVER.

The weakness in this market has proceeded further and the price of bars has fallen $\frac{1}{8}$ d. in the week to 27½d. per oz. Heavy realisations have had to be effected at times, partly on account of exhausted speculators and partly on account of producers, who had hoped for better prices. It is now becoming evident that late last year the market was pushed upward to an undue extent by speculative operations, based upon the belief that the demand for silver on behalf of the Indian Government would, combined with other sources of consumption, more than absorb the supplies of the metal. Unfortunately for these brilliant hopes, circumstances have so conspired together that the demands outside the Indian Government have sunk to a minimum, and as supplies largely exceed the inquiry, the producer has been forced to reduce prices in order to get rid of the metal. At the present level silver is very near the point at which it stood prior to the Indian Government commencing its purchases and even yet it is doubtful whether the market has touched bottom. Weak speculation for the rise always tends to produce an exaggerated reaction in the end, and if more forced selling has to take place the price may fall still further. Whatever happens in this respect, there is little prospect of an important rally. The banks at Shanghai are full of silver, although we are just upon the eve of the Chinese New Year, and when that festival is passed there will be little likelihood of any activity in Chinese trade until May under the best conditions. The Indian bazaars are now feeling the effect of the recent famine most severely, and to whatever price silver falls little buying will be encouraged from that quarter for a time. Indian exchanges are now quoted 1s. 4d. weak, and in view of that fact shipments of gold to the country have ceased, and the drain upon the Currency Department has consequently stopped.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 30, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|-------------|-----------------------------|-------------|
| Notes Issued..... | £48,750,570 | Government Debt | £11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 3,275,570 |
| | | Silver Bullion | — |

BANKING DEPARTMENT.

| | | | |
|-----------------------------|-------------|-----------------------------|-------------|
| Proprietors' Capital | £14,553,000 | Government Securities | £15,431,620 |
| Reserve | 3,504,429 | Other Securities | 29,538,106 |
| Public Deposits (including | | Notes | 19,977,664 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 1,687,703 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 8,324,040 | | |
| Other Deposits | 40,096,211 | | |
| Seven Day and other Bills.. | 208,684 | | |

Dated Jan. 31, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Jan. 31. | | Jan. 23, 1901. | Jan. 30, 1901. | Increase. | Decrease. |
|------------------------|--------------------|-------------------|-------------------|-----------|-----------|
| £3,466,889 | Rest | £3,518,938 | £3,504,429 | — | 14,509 |
| 11,441,753 | Pub. Deposits..... | 8,505,803 | 8,344,040 | — | 162,823 |
| 40,221,921 | Other do..... | 39,519,700 | 44,097,241 | 576,541 | — |
| 156,044 | 7 Day Bills | 217,499 | 203,684 | — | 8,815 |
| | Assets. | | | Decrease. | Increase. |
| 28,057,157 | Gov. Securities .. | 16,176,620 | 15,431,620 | 745,000 | — |
| 27,837,434 | Other do..... | 28,616,339 | 29,538,106 | — | 937,467 |
| 23,951,010 | Total Reserve.... | 21,487,741 | 21,665,668 | — | 177,927 |
| | | | | 1,324,541 | 1,324,541 |
| | | | | Increase. | Decrease. |
| £28,150,915 | Note Circulation. | £28,584,355 | £28,772,610 | 188,255 | — |
| 461 p.c. | Proportion | 44 p.c. | 44 p.c. | — | — |
| 4 " | Bank Rate | 5 " | 5 " | — | — |

Foreign Bullion movement for week nil.

LONDON BANKERS' CLEARING.

| Month of | 1900. | 1899. | Increase. | Decrease. |
|----------------|---------------|---------------|-------------|-------------|
| January | £951,863,000 | £957,564,000 | — | £5,701,000 |
| February | 692,360,000 | 766,080,000 | — | 73,720,000 |
| March | 670,521,000 | 706,760,000 | — | 36,239,000 |
| April | 694,980,000 | 670,861,000 | £24,119,000 | — |
| May | 811,088,000 | 911,389,000 | — | 100,301,000 |
| June | 669,135,000 | 977,369,000 | — | 8,234,000 |
| July | 748,991,000 | 780,557,000 | — | 31,566,000 |
| August | 794,512,000 | 809,871,000 | — | 15,359,000 |
| September | 633,565,000 | 610,261,000 | 3,304,000 | — |
| October | 676,797,000 | 886,491,000 | — | 209,694,000 |
| Week ending | | | | |
| Nov. 7 | 165,211,000 | 154,363,000 | 10,848,000 | — |
| " 14 | 173,000,000 | 181,481,000 | 11,509,000 | — |
| " 21 | 192,504,000 | 162,841,000 | 29,663,000 | — |
| " 28 | 148,719,000 | 148,854,000 | — | 135,000 |
| Dec. 5 | 231,406,000 | 221,254,000 | 10,152,000 | — |
| " 12 | 149,683,000 | 145,703,000 | — | 6,080,000 |
| " 19 | 207,820,000 | 200,425,000 | 7,395,000 | — |
| " 26 | 111,329,000 | 116,218,000 | — | 4,889,000 |
| Total to date. | 8,913,375,000 | 9,125,416,000 | — | 212,541,000 |
| Jan. 9, 1901. | | | | |
| " 2 | 260,487,000 | 252,184,000 | 8,303,000 | — |
| " 9 | 181,293,000 | 169,681,000 | 11,612,000 | — |
| " 16 | 227,057,000 | 19,213,000 | 39,844,000 | — |
| " 23 | 164,771,000 | 146,142,000 | 17,934,000 | — |
| " 30 | 160,114,000 | 187,610,000 | — | 27,506,000 |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate. | Altered. | Last week. | Open Market. Latest. |
|---------------------------|------------|------------------|------------|----------------------|
| Paris | 3 | May 25, 1900 | 3 | — |
| Berlin | 5 | July 11, 1900 | 3 1/2 | 3 |
| Hamburg | 5 | July 13, 1900 | 3 1/2 | 3 1/2 |
| Frankfurt | 5 | July 13, 1900 | 3 1/2 | 3 1/2 |
| Amsterdam | 3 1/2 | February 9, 1900 | 3 1/2 | 3 1/2 |
| Brussels | 4 | February 7, 1900 | 3 1/2 | 3 1/2 |
| Vienna | 4 1/2 | February 5, 1900 | 4 | 4 |
| Rome | 5 | August 27, 1895 | 4 1/2 | 4 1/2 |
| St. Petersburg | 5 1/2 | February, 1900 | 6 1/2 | 6 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 | 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 | 5 |
| Stockholm | 6 | July 1, 1900 | 6 | 6 |
| Copenhagen | 6 | May, 1900 | 6 | 6 |
| Calcutta | 7 | Dec. 10, 1900 | — | — |
| Bombay | 7 | Dec. 20, 1900 | — | — |
| New York call money | 1 1/2—2 | — | — | — |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Jan. 23, 1901. | Jan. 15, 1901. | Jan. 7, 1901. | Jan. 21, 1900. |
|------------------------|----------------|----------------|---------------|----------------|
| Gold reserve | £38,157,875 | £38,471,843 | £38,390,458 | £37,887,000 |
| Silver reserve | 10,155,250 | 10,000,000 | 9,880,000 | 9,700,000 |
| Foreign bills | 2,411,225 | 2,400,541 | 2,400,000 | 1,907,600 |
| Advances | 2,178,684 | 2,160,000 | 2,160,000 | 2,114,000 |
| Note circulation | 55,800,458 | 57,144,100 | 57,144,100 | 54,000,000 |
| Bills discounted | 11,387,500 | 14,011,000 | 17,000,000 | 12,800,000 |

Austrian currency converted from florins to crowns December 1890.

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Last week's. | Latest. |
|----------------------|----------|--------------|---------|----------------------|--------------|---------|
| Paris | chqs. | 25 1/4 | 25 1/4 | Antwerp | 25 1/4 | 25 1/4 |
| Brussels | chqs. | 25 1/4 | 25 1/4 | Italy | 25 1/4 | 25 1/4 |
| Amsterdam | sight | 12 1/2 | 12 1/2 | Constantinople | 12 1/2 | 12 1/2 |
| Berlin | chqs. | 20 1/2 | 20 1/2 | E. Africa | 13 1/2 | 13 1/2 |
| Do. | 1 months | 20 1/2 | 20 1/2 | Rio de Janeiro | 13 1/2 | 13 1/2 |
| Hamburg | chqs. | 20 1/2 | 20 1/2 | Valparaiso | 13 1/2 | 13 1/2 |
| Frankfurt | short | 20 1/2 | 20 1/2 | Calcutta | 13 1/2 | 13 1/2 |
| Vienna | sight | 24 1/2 | 24 1/2 | Hong Kong | 13 1/2 | 13 1/2 |
| St. Petersburg | 1 months | 24 1/2 | 24 1/2 | Shanghai | 13 1/2 | 13 1/2 |
| New York | 60 days | 4 1/2 | 4 1/2 | Singapore | 13 1/2 | 13 1/2 |
| Lisbon | sight | 36 1/2 | 36 1/2 | Yokohama | 13 1/2 | 13 1/2 |
| Madrid | sight | 34 1/2 | 34 1/2 | | | |

BANK OF FRANCE (25 francs to the £).

| | Jan. 21, 1901. | Jan. 24, 1901. | Jan. 17, 1901. | 1, 1900. |
|------------------------|----------------|----------------|----------------|----------------|
| Gold in hand | £54,157,000 | £53,821,440 | £54,157,000 | £54,157,000 |
| Silver in hand | 4,511,000,000 | 4,511,000,000 | 4,511,000,000 | 4,511,000,000 |
| Bills discounted | 4,511,000,000 | 4,511,000,000 | 4,511,000,000 | 4,511,000,000 |
| Advances | 10,000,000,000 | 10,000,000,000 | 10,000,000,000 | 10,000,000,000 |
| Note circulation | 177,500,000 | 177,500,000 | 177,500,000 | 177,500,000 |
| Public deposits | 7,000,000,000 | 7,000,000,000 | 7,000,000,000 | 7,000,000,000 |
| Private deposits | 12,000,000,000 | 12,000,000,000 | 12,000,000,000 | 12,000,000,000 |

Proportion between bullion and circulation 73 per cent. against 71 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Jan. 26, 1901. | Jan. 19, 1901. | Jan. 12, 1901. | 26, 1900. |
|---------------------------|----------------|----------------|----------------|-------------|
| Specie | £38,157,000 | £38,157,000 | £38,157,000 | £38,157,000 |
| Legal tenders | 14,000,000 | 14,000,000 | 14,000,000 | 14,000,000 |
| Loans and discounts | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 |
| Circulation | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 |
| Net deposits | 187,500,000 | 187,500,000 | 187,500,000 | 187,500,000 |

Legal reserve is 25 per cent. of net deposits, therefore the surplus reserve (specie and legal tenders) exceeds this sum by £6,157,000 against an excess last week of £5,411,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Jan. 23, 1901. | Jan. 15, 1901. | Jan. 7, 1901. | Jan. 23, 1900. |
|--------------------------|----------------|----------------|---------------|----------------|
| Cash in hand | £43,250,000 | £40,636,950 | £38,250,000 | £38,250,000 |
| Bills discounted | 4,511,000,000 | 4,511,000,000 | 4,511,000,000 | 4,511,000,000 |
| Advances on stocks | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 | 3,000,000,000 |
| Note circulation | 6,000,000,000 | 6,000,000,000 | 6,000,000,000 | 6,000,000,000 |
| Public deposits | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Jan. 21, 1901. | Jan. 17, 1901. | Jan. 10, 1901. | Jan. 25, 1900. |
|------------------------|----------------|----------------|----------------|----------------|
| Coin and bullion | £4,377,000 | £4,470,000 | £4,470,000 | £4,377,000 |
| Other securities | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |
| Note circulation | 24,000,000 | 24,000,000 | 24,000,000 | 24,000,000 |
| Deposits | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |

BANK OF SPAIN (25 pesetas to the £).

| | Jan. 26, 1901. | Jan. 19, 1901. | Jan. 12, 1901. | Jan. 7, 1900. |
|---|----------------|----------------|----------------|----------------|
| Gold | £14,000,000 | £14,000,000 | £14,000,000 | £14,000,000 |
| Silver | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Bills discounted | 4,511,000,000 | 4,511,000,000 | 4,511,000,000 | 4,511,000,000 |
| Advances and loans | 10,000,000,000 | 10,000,000,000 | 10,000,000,000 | 10,000,000,000 |
| Notes in circulation | 64,000,000 | 64,000,000 | 64,000,000 | 64,000,000 |
| Treasury advances, coupon account | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Treasury balances | 4,500,000 | 4,500,000 | 4,500,000 | 4,500,000 |

BANK OF RUSSIA (10 roubles to the £).

| | Jan. 31, 1901. | Jan. 14, 1901. | Dec. 1, 1900. | Jan. 2, 1900. |
|--|----------------|----------------|----------------|----------------|
| Gold | £71,000,000 | £71,000,000 | £71,000,000 | £71,000,000 |
| Silver and subsidiary coin | 6,000,000,000 | 6,000,000,000 | 6,000,000,000 | 6,000,000,000 |
| Advances and bills discounted | 4,000,000,000 | 4,000,000,000 | 4,000,000,000 | 4,000,000,000 |
| Securities belonging to the Bank | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 | 1,000,000,000 |
| Notes in circulation | 55,000,000,000 | 55,000,000,000 | 55,000,000,000 | 55,000,000,000 |
| Deposits and current accounts | 33,447,347 | 33,447,347 | 33,447,347 | 33,447,347 |
| Treasury account | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Jan. 17. | Jan. 20. | Jan. 31. |
|-----------------------------------|----------|----------|----------|----------|
| Amsterdam and Rotterdam | short | 18 1/2 | 18 1/2 | 18 1/2 |
| Do. | 3 months | 19 1/4 | 19 1/4 | 19 1/4 |
| Antwerp and Brussels | 3 months | 20 1/2 | 20 1/2 | 20 1/2 |
| Hamburg | 3 months | 20 1/2 | 20 1/2 | 20 1/2 |
| Berlin and German B. Places | 3 months | 20 1/2 | 20 1/2 | 20 1/2 |
| Paris | cheques | 25 1/2 | 25 1/2 | 25 1/2 |
| Do. | 3 months | 25 1/2 | 25 1/2 | 25 1/2 |
| Marseilles | 3 months | 25 1/2 | 25 1/2 | 25 1/2 |
| Switzerland | 3 months | 25 1/2 | 25 1/2 | 25 1/2 |
| Austria | 3 months | 25 1/2 | 25 1/2 | 25 1/2 |
| St. Petersburg | 3 months | 25 1/2 | 25 1/2 | 25 1/2 |
| Moscow | 3 months | 25 1/2 | 25 1/2 | 25 1/2 |
| Italian Bank Places | 3 months | 25 1/2 | 25 1/2 | 25 1/2 |
| New York | 60 days | 40 1/2 | 40 1/2 | 40 1/2 |
| Madrid and Spanish B. P. | 3 months | 24 1/2 | 24 1/2 | 24 1/2 |
| Lisbon | 3 months | 24 1/2 | 24 1/2 | 24 1/2 |
| O. P. | 3 months | 24 1/2 | 24 1/2 | 24 1/2 |
| Ceylon | 3 months | 18 1/2 | 18 1/2 | 18 1/2 |
| Yokohama | 3 months | 18 1/2 | 18 1/2 | 18 1/2 |
| Stockholm | 3 months | 18 1/2 | 18 1/2 | 18 1/2 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|---|-----------|
| Thirty and sixty day remitted bills | 4 - 4½ |
| Three months | 4 - 4½ |
| Four months | 4 - 4½ |
| Six months | 4 - 4½ |
| Three months fine inland bills | 4½ |
| Four months | 4½ - 4¾ |
| Six months | 4½ - 4¾ |

BANK AND DEPOSIT RATES.

| | Per cent |
|---|----------|
| Bank of England minimum discount rate | 5 |
| " " short loan rates | 5½ |
| Banker's rate on deposits | 3½ |
| Bill brokers' deposit rate (call) | 3½ |
| " " 7 and 14 days' notice | 3½ |
| Current rates for 7 day loans | 4½ - 4¾ |
| " " for call loan | 4½ - 5 |

Stock Market Notes and Comments.

In spite of the dividend of 2d. in the £ paid on the estate of Blockey & Buckingham, the deficiency on which was about £840,000, the settlement has passed off without further revealed trouble, and matters may hang on now in their present unsatisfactory situation until the special settlements on Kootenay, Rossland Great Western, and Loddon Valley shares come on. Meanwhile, Mr. Justice Wright has ordered the Official Receiver to continue the liquidation of the Standard Exploration Company for six months, so that the rotten *Libris* of the London and Globe Finance share factory will gradually be eliminated from the market and the losses and ruin assimilated. A blow, however, has been given to Stock Exchange speculation by this smash which it is not likely to recover from these many months to come, especially in present circumstances. It is useless, however, to enter into much discussion about market prospects. There is but one lively section in the Stock Exchange, that for United States Railways, and there the manipulation by American finance houses and professional market swayers is so untrammelled, that we can venture on no prediction about its future. We believe trade in the States, as here, has begun to shrink, and that soon or late a recoil must take place on the stock markets of the Union. At present, however, credit is so cheap on Wall-street, and the resources of the players so apparently inexhaustible, that the operator for the fall stands in no small danger of being stripped every time he plunges into the market when it is boiling up. The lies and inventions that are put in circulation about the great Milwaukee "deal" are nearly as inexhaustible in appearance as the resources of the market players, but each time that the combination is pool-pooled or denied for market purposes, Milwaukee shares yield but a small percentage on their current price, and straightway a fresh invention is put in circulation that helps the manipulators to send them spinning up again. Thus the whole swirl of this market is manipulated from inside, and the only thing a prudent holder of the securities played with can do is to sell and deliver when he sees the prices high.

The news from South Africa about the mines continues sinister, and Lord Kitchener has had to announce that damage has been done to the Modderfontein and Van Ryn properties. Apparently his great army is quite incapable of guarding these mines, and we fear the special corps being organised to act as their protectors may also prove inadequate for the task. Whether or not, the prospect for South African mining is at the blackest, and therefore those unhappy shareholders who took our advice, given long ago, to sell their holdings in these properties and be done with them have good reason now to be thankful. Prices cannot improve to any material extent in present instances, and we do not see when circumstances are to change for the better. Were the war to end by the magic of Edward VII.'s name and proclamation or by the killing off of all fighting burghers—a killing which might take another ten years—civil life will remain so disorganised in all South Africa as to prevent recuperation there for this generation at least. Labour will be unobtainable and food scarce and dear for many a year to come. On the very best supposition, therefore, prospects are decidedly black, and we have a suspicion that some of the big houses or companies

whose main business it has been to control and manipulate this particular market, and who have in the past made fabulous profits by this kind of industry, are now getting rather short of means. They have had to buy and buy to sustain quotations so long and so persistently, that their resources are now too deeply involved for them to be able to continue the game much longer. A few more months of the war may therefore bring about a collapse in some of these institutions or firms, similar to what has occurred in the Whitaker Wright arena. He was but an imitator of gamblers in a larger field. Therefore we still say, sell these shares where possible, and be thankful to have done with dangerous possessions.

Home Railways have been weak in price, and no wonder, seeing that not only are dividends for the past half-year generally unsatisfactory, but current traffic receipts are beginning to emphasise the decline in trade. We look for still lower prices in this direction likewise, and they may be accelerated in places by the hardiness of many speculative investors who, caught in other markets, will be compelled to part with their dividend-yielding investments in order to make good losses. It is not, therefore, a time to invest even in the finest home railway ordinary stocks, low though the prices of some of them are compared with two or three years ago. They are speculative investments, every one of them, in present circumstances, and those who buy must be prepared to see a diminution in the capital they have parted with.

Nothing fresh has transpired in the West African mockery of a market, and we do not look for much that is new until the breakdown comes there likewise, which it may do when the special settlements come off. We are assured always that there is gold galore in Ashanti and all around, and are quite prepared to believe it on evidence. It does not, however, follow that the gold is going to pay dividends on any one of the mines, so called, whose shares are now dangled before the public at alluring premiums. The two things have no relation to each other, and until we see some trace of straightforwardness in placing information about properties in that region before the public, we continue absolutely sceptical about every share played with. The very existence of such a market created in the fashion it has been is a scandal to the Stock Exchange.

To end with a more cheerful note: People who are looking merely for investments might find in the Municipal or State securities of the Scandinavian countries some issues suitable depositaries for a portion of their savings and yielding 3½ to 4 per cent. There are some of these now being offered in the market. Also we hear there is a West Virginia and Pittsburg 4 per cent. bond with a Baltimore and Ohio guarantee to be had slightly under par that seems to us fairly well secured. In Domestic stocks, even of the highest class, there is not much offering, but our railways are, of course, frequently issuing debenture stocks, and these should now be had at prices yielding more than 3 per cent.

The Week's Stock Markets.

The settlement has occupied most of the attention of the Stock Exchange this week, business otherwise being on a very limited scale in the majority of markets. It was a foregone conclusion that Saturday would be declared a public holiday, so that with the work of the account spread over the first four days only Friday remained for uninterrupted dealings, and in the circum-

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 95½ | — | Consols 2½ p.c. (Money) .. | 96½ | - ½ |
| 97½ 95½ | 96½ | Do. Account (Mar. 1) | 97 | - ½ |
| 97½ 96½ | 97 | 2½ p.c. Stock red. 1905 .. | 97 | — |
| 97½ 9½ | — | National War Loan | 97 | + ½ |
| 97½ 96 | 96½ | Do. Account (Mar. 1) .. | 97 | + ½ |
| 331½ 326 | — | Bank of England Stock .. | 330½ | + 1 |
| 108½ 107½ | 107½ | India 3½ p.c. Stk. red. 1931 | 108 | + ½ |
| 101½ 98½ | 100 | Do. 3 p.c. Stk. red. 194½ | 100 | + ½ |
| 86½ 86½ | 86½ | Do. 2½ p.c. Stk. red. 192½ | 86½ | — |
| 64½ 63½ | 63½ | Do. Rupee Paper | 63½ | — |

stances it is not surprising that there was more inclination to make speculative commitments "even" than to enter into fresh ones. Americans, of course, are still the most active section, but even there prices have been very wobbly, although at first a good impression was created by a more favourable Bank statement than had been anticipated.

Consols began in a very heavy fashion, being rather pressed for sale on the rumours about another War Loan instalment impending. A considerable number of cash transactions were recorded, and the price steadily slipped back for a time, but it has since rallied a trifle. The War Loan was not dealt in very extensively, but it has shown considerable firmness, and on balance is a fraction to the good. Local Loans stock attracted a fair amount of support, but the quotation did not respond to any appreciable extent. Bank stock gained a point, and Indian stock issues have been very good, while Rupee Paper only just maintained its position. Corporation and Colonial loans have scarcely been mentioned. The carrying-over rate on Consols was $\frac{1}{4}$ to $\frac{1}{2}$ per cent.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------------|------------------|
| 140 $\frac{1}{2}$ | 132 $\frac{1}{2}$ | Brighton Def. | 133 $\frac{1}{2}$ xd | -1 $\frac{1}{2}$ |
| 45 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | Caledonian Def. | 44 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 9 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | Central London | 8 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 18 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | Chatham Ordinary | 17 | - $\frac{1}{2}$ |
| 24 | 22 $\frac{1}{2}$ | Great Central Pref. | 24 | +1 |
| 12 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | Do. Def. | 12 | - |
| 112 | 106 $\frac{1}{2}$ | Great Eastern | 107xd | + $\frac{1}{2}$ |
| 47 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | Great Northern Def. | 46 | - |
| 148 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | Great Western | 146 $\frac{1}{2}$ | -1 |
| 58 $\frac{1}{2}$ | 55 | Hull and Barnsley | 55 | -2 |
| 132 $\frac{1}{2}$ | 128 | Lanc. and Yorkshire | 131 | - |
| 83 $\frac{1}{2}$ | 78 $\frac{1}{2}$ | Metropolitan | 80xd | +2 $\frac{1}{2}$ |
| 29 $\frac{1}{2}$ | 27 $\frac{1}{2}$ | Metropolitan District | 27 $\frac{1}{2}$ | -1 |
| 75 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | Midland Pref. | 75 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 76 | 74 | Do. Def. | 74 $\frac{1}{2}$ | - |
| 84 $\frac{1}{2}$ | 82 $\frac{1}{2}$ | North British Pref. | 83 $\frac{1}{2}$ | - |
| 44 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | Do. Def. | 43 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 171 $\frac{1}{2}$ | 167 $\frac{1}{2}$ | North-Eastern | 169 $\frac{1}{2}$ | -1 |
| 180 | 175 | North-Western | 178 $\frac{1}{2}$ | - |
| 71 | 64 $\frac{1}{2}$ | South-Eastern Def. | 64 $\frac{1}{2}$ | -2 $\frac{1}{2}$ |
| 73 | 60 $\frac{1}{2}$ | South-Western Def. | 72 | - |

Home Railways have been somewhat erratic. The settlement disclosed "bear" accounts in Brighton "A," Great Easterns, South-Eastern deferred, and Great Northern deferred, and fairly stiff "backs" were exacted on the first three, but this has not helped much to support prices. Brighton "A" and South-Eastern deferred have both fallen rather sharply, but Great Easterns are up a fraction. The Hull and Barnsley dividend was considered very disappointing, although the return is the same as for the previous year, and the price has dropped 2 points. The Great Central, on the other hand, has benefited by the company's dismal announcement, which might conceivably have been worse. Metropolitan have recovered and Districts are better in sympathy. The Heavies are inclined to give way as the time for the dividend declarations approaches.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|---------------------|------------------|
| 49 $\frac{1}{2}$ | 43 $\frac{1}{2}$ | Atchison Shares | 48 $\frac{1}{2}$ | +2 $\frac{1}{2}$ |
| 92 $\frac{1}{2}$ | 84 | Do. Pref. | 88 $\frac{1}{2}$ | +2 $\frac{1}{2}$ |
| 95 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | Baltimore & Ohio (New) | 90 $\frac{1}{2}$ | +2 |
| 89 $\frac{1}{2}$ | 80 | Do. Prefd. | 88 | +2 |
| 168 $\frac{1}{2}$ | 148 | Chic. Mil. & St. Paul | 155 | +4 |
| 34 $\frac{1}{2}$ | 29 $\frac{1}{2}$ | Denver Shares | 32 $\frac{1}{2}$ | +1 $\frac{1}{2}$ |
| 88 | 81 $\frac{1}{2}$ | Do. Prefd. | 84 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 30 $\frac{1}{2}$ | 23 $\frac{1}{2}$ | Erie Shares | 25 | - $\frac{1}{2}$ |
| 70 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | Do. Prefd. | 64 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 47 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | Do. 2nd Pref. | 42 | - |
| 130 $\frac{1}{2}$ | 120 $\frac{1}{2}$ | Illinois Central | 129 | -3 $\frac{1}{2}$ |
| 92 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | Louisville & Nashville ... | 90 $\frac{1}{2}$ xd | +3 $\frac{1}{2}$ |
| 19 $\frac{1}{2}$ | 15 | Missouri & Texas | 19 $\frac{1}{2}$ | +3 |
| 151 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | New York Central | 147 $\frac{1}{2}$ | +3 $\frac{1}{2}$ |
| 47 $\frac{1}{2}$ | 43 | Norfolk & Western | 45 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 86 | 82 $\frac{1}{2}$ | Do. Prefd. | 85 | +1 |
| 91 $\frac{1}{2}$ | 80 $\frac{1}{2}$ | Northern Pacific | 84 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 91 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | Do. Prefd. | 80 | +1 |
| 36 $\frac{1}{2}$ | 28 $\frac{1}{2}$ | Ontario shares | 31 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 78 $\frac{1}{2}$ | 73 $\frac{1}{2}$ | Pennsylvania | 74 $\frac{1}{2}$ | +1 |
| 19 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | Reading Shares | 16 | + $\frac{1}{2}$ |
| 47 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | Southern Pacific | 48 $\frac{1}{2}$ | +4 $\frac{1}{2}$ |
| 75 $\frac{1}{2}$ | 70 | Southern Prefd. | 74 $\frac{1}{2}$ | +2 $\frac{1}{2}$ |
| 80 $\frac{1}{2}$ | 79 | Union Pacific | 87 | +3 |
| 20 $\frac{1}{2}$ | 21 | Wabash Prefd. | 28 $\frac{1}{2}$ | +1 |
| 48 $\frac{1}{2}$ | 38 | Do. Income Debs. | 47 $\frac{1}{2}$ | +1 |
| 96 | 90 | Canadian Pacific | 91 $\frac{1}{2}$ | +1 |
| 92 | 90 $\frac{1}{2}$ | Grand Trunk Guar. | 92 | +1 |
| 90 | 80 $\frac{1}{2}$ | Do. 1st Pref. | 80 | -2 |
| 65 | 60 $\frac{1}{2}$ | Do. 2nd Pref. | 65 | +3 |
| 23 $\frac{1}{2}$ | 21 $\frac{1}{2}$ | Do. 3rd Pref. | 23 $\frac{1}{2}$ | +1 $\frac{1}{2}$ |
| 105 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | Do. 4 p.c. Deb. | 105 | - |

American Railroads were carried over at $\frac{1}{2}$ to $\frac{1}{4}$ per cent. at

first, but the rate subsequently fell to $\frac{1}{4}$ - $\frac{1}{2}$ per cent., against 6 to 7 per cent. last time. On Milwaukee, Northern Pacific, and Denvers it was still easier, and the market is evidently reaping the benefit of the temerity of the "bears." Still the account must be getting decidedly unwieldy, and trouble may arise at any moment. Very wild fluctuations have again been the rule, but on balance nearly the whole list is up from 2 to 3 points. All the old tales have been trotted out afresh, and Milwaukee especially have been lively on repeated rumours about the deal with the Great Northern, and Northern Pacific being consummated. But there is still no sign from the controlling interests, and the whole thing will probably be squashed some fine morning. Southern Pacific have also been very soaring on talk of a fight for the control of the line, and Southern have improved in connection with the announcement that the company has acquired the Mobile and O. road.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|--|------------------|------------------|
| 94 $\frac{1}{2}$ | 92 | Argentine 5 p.c. 1886 | 94 $\frac{1}{2}$ | - |
| 97 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | Do. 6 p.c. Funding | 97 $\frac{1}{2}$ | - |
| 82 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | Do. 5 p.c. B. Ay. | 80 $\frac{1}{2}$ | - |
| 64 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | Water | 64 | +2 $\frac{1}{2}$ |
| 74 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | Brazilian 4 p.c. 1889 | 74 $\frac{1}{2}$ | - |
| 73 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | Do. 5 p.c. 1895 | 74 $\frac{1}{2}$ | - |
| | | Do. 5 p.c. West | | |
| 90 | 89 $\frac{1}{2}$ | Minas Ry. | 72 | - $\frac{1}{2}$ |
| 95 $\frac{1}{2}$ | 94 | Chilian 1896 | 90 | - |
| 100 | 103 $\frac{1}{2}$ | Chinese 1896 | 94 | - |
| 101 | 98 $\frac{1}{2}$ | Egyptian 4 p.c. Unified ... | 100 | + $\frac{1}{2}$ |
| 101 | 100 $\frac{1}{2}$ | Do. 3 $\frac{1}{2}$ p.c. Pref. ... | 101 | - |
| 42 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | French 3 p.c. Rente | 41 | - |
| 94 $\frac{1}{2}$ | 93 $\frac{1}{2}$ | Greek 4 p.c. Monopoly ... | 94 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 99 $\frac{1}{2}$ | 98 | Italian 5 p.c. Rente | 98 $\frac{1}{2}$ | - |
| 24 $\frac{1}{2}$ | 23 $\frac{1}{2}$ | Mexican 5 p.c. 1899 | 23 $\frac{1}{2}$ | - |
| 71 $\frac{1}{2}$ | 60 | Portuguese 1 p.c. | 71 $\frac{1}{2}$ | - |
| 48 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | Spanish 4 p.c. (Sealed) ... | 48 | - |
| 26 $\frac{1}{2}$ | 25 $\frac{1}{2}$ | Turkish 1 p.c. "B" | 26 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 23 $\frac{1}{2}$ | 22 $\frac{1}{2}$ | Do. 1 p.c. "C" | 23 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 50 | 48 $\frac{1}{2}$ | Do. 1 p.c. "D" | 48 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| | | Uruguay 3 $\frac{1}{2}$ p.c. Bonds ... | 48 $\frac{1}{2}$ | - $\frac{1}{2}$ |

Canadian Pacifics have been stronger, owing to the issue of a more favourable statement for December than was looked for, and Grand Trunks improved on more optimistic dividend estimates. The market has consequently shown a fair amount of activity, and prices have been jumping about very gaily. Among Indian Railways, Bombay Barodas and Madras "Fives" have both put on a point or two.

Foreign securities have received little attention. In the Argentine group Buenos Ayres Water stock is the only one to show any improvement, and Brazilians have been barely steady. Uruguays have receded a fraction. Among Internationals some support has been forthcoming for Egyptians, Italians, and Turks, but Spanish has been very dull. Paris is doing little, and the London market always takes its cue from there.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|------------------|-----------------|
| 110 | 109 | Argentine Gt. West. 5 p.c. Pref Stock | 110 | - |
| 142 | 138 | B. Ay. Gt. Southern Ord. | 140 | +1 |
| 62 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | B. Ay. and Pacific Ord. | 64 | +3 |
| 98 $\frac{1}{2}$ | 96 | Do. Do. 1st Pref. | 96xd | + $\frac{1}{2}$ |
| 66 $\frac{1}{2}$ | 61 | B. Ay. and Rosario Ord. | 65 | +1 |
| 10 $\frac{1}{2}$ | 10 | B. Ay. Western Ord. | 10 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 108 | 100 | Central Argentine Ord. | 108 | +2 |
| 67 | 64 $\frac{1}{2}$ | Central Uruguay | 67 | - |
| 84 | 82 | Cordoba and Rosario 6 p.c. Deb. | 84 | - |
| 78 | 77 | Cord. Cent. 4 p.c. Deb. | 77 | -1 |
| | | (Cent. Nth. Sec.) | | |
| 41 $\frac{1}{2}$ | 38 | Do. Income Deb. Stk. | 40 | - |
| 18 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | Mexican Ord. Stk. | 17 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 78 $\frac{1}{2}$ | 74 | Do. 8 p.c. 1st Pref. | 74 | -1 |
| 82 $\frac{1}{2}$ | 81 $\frac{1}{2}$ | Mexican Cent. 4 p.c. | 81 $\frac{1}{2}$ | - |
| 51 $\frac{1}{2}$ | 51 $\frac{1}{2}$ | Nitrate Ord. | 51 $\frac{1}{2}$ | - |

Among Foreign Railways the only feature to notice is a rally in Argentines, crop estimates being still worked for all they are worth, or perhaps a little more. Mexicans were at one time in favour, but the traffic decrease brought them back to their old level.

In the Miscellaneous section interest has centered in Coats, which at one time advanced to 67 in connection with the capital proposals referred to elsewhere. The market, however, preferred to take its profit at this point instead of waiting for the promised 100, and a drop of 30 resulted. All-ops have improved a little, but Welshbachs were weak, and Pearson's Fire Alarm shares are also lower. Lyons, Armstrongs, and oil shares were good, but Pease & Partners and Pekin Syndicate have given way, and Havrils are also lower on the disappointing dividend. Cotton shares have not benefited by the Coats boom—it was hardly to be expected they would.

All was quiet at the settlement today, and no furores were reported up to the time of this despatch. A sudden revival occurred amongst Argentine Railway stocks, which were rushed up a point or two on slight impulse. Mines dragged and closed dull. Americans were steady and tending upwards. Home Railway drooped, and the market is not strong for them.

COMPANY MEETING ADVERTISEMENT.

PEARSON FIRE ALARM.

THE ADVANTAGES OF THE SYSTEM.

The adjourned first ordinary general meeting of the shareholders of the Pearson Fire Alarm System, Limited, was held on Wednesday, at the Manchester Hotel, Aldersgate-street, E.C., under the presidency of Mr. Richard Pearson (chairman of the company).

The Secretary (Mr. Henry J. Burgess) having read the resolution adjourning the previous meeting,

The Chairman said: Ladies and gentlemen, in submitting our report and balance-sheet to you for your consideration and approval, my co-directors and myself do so without the slightest fear on our part but that you will accept and pass them without much discussion. My reason for saying this is because you are in a "mother" company, the like of which I do not suppose has ever been placed before any body of shareholders since the first days of the gas enterprise—I am referring to the beginning of last century, to the Murdoch days, when the House of Commons was first lighted by gas, and the members placed their hands on the gas-pipe to see if it was hot, owing to heat from the gasworks. I think I will prove to you this afternoon that our prospects are such as could be shown by no other company in the world, either at this or at any other time. These are not prospects in the air, they are absolutely substantial, and are thoroughly well defined (applause). This company was not started to work a patent, which a lot of people seemed to imagine, but to exploit an absolute rent-earning system. If I can once and for all get the shareholders to understand that we are a rent-earning system and not a patent, I shall consider we have done a great work this afternoon. We have for our customers every warehouse, printing-work, factory, theatre, &c., in London, and I hope very shortly that we shall have every Government building. In the provinces, in every town of any size where there is a fire brigade, we have got numerous customers; and in every city in the world where fire insurance is conducted we have customers.

BIG INSURANCE PREMIUMS.

If we take this hotel as a centre, and strike a radius of one mile from where we are now sitting, we have, I suppose, the most thickly-populated district in the world, consisting of warehouses and factories of enormous value, with very few private houses. I am certain I am under the mark in stating that the bricks and mortar of each of these factories is insured for £2,000 or £3,000, and that the average contents of these factories are insured to the extent of from £10,000 to £12,000. The insurance premium paid is an average of from 12s. 6d. to 17s. 6d. per cent.; so that we have a total premium here of over £1,000,000 of money paid within a mile radius of where we are sitting—not a cheap premium, as you will see, because every one of you who has a private house knows it can be insured at from 1s. 6d. to 2s. per cent. Nearly every one of these houses closes its door at eight p.m., and they do not open again until eight o'clock next morning. On Saturdays they close about 2 o'clock or 2.30 p.m., and they do not open again until 8 o'clock on Monday morning. Only a few of those warehouses keep night-watchmen, and most insurance men will tell you that night-watchmen are, without doubt, a danger, and not a safeguard. That is well known; but we, for the moment, will consider that they are a safeguard. Assuming this, we still have in this district some £50,000,000 or £60,000,000 of money—insurable money—absolutely unprotected during the night hours. I am going to trouble you to listen to some figures, because this company will really be built up with the figures of the insurances.

INSURANCE COMPANIES' LOSSES.

The British Fire Offices lost throughout the world last year some £12,000,000 of money, and I think we can easily prove that 90 per cent. of that was lost after the buildings were closed for the night. Thus, you will see that some £10,000,000 of money was absolutely lost at night, and the only way the fires could be discovered was by the senses. Only a week or two ago, in the very centre of London, we had two very large fires. An amount equal to your entire capital was swept away in those two fires. I am referring to the Tower Tea Company and the Deptford Rubber Works. I believe the Tower Tea fire was discovered about two a.m. by a policeman, when the place was absolutely doomed. The business of the fire brigade was to save the next premises. The fire at the Deptford Rubber Works was discovered by a policeman at five a.m., when the roof was absolutely off. The only chance for the fire brigade in more than 90 per cent. of the London and provincial fires is to save the adjoining property. We pay enough for fire brigades throughout the country, and, as every man connected with them will tell you, they cannot do anything unless they absolutely get knowledge of the fire. If a fire were to occur to-night—at midnight—in Farringdon-street Station, for example, and there was a gale blowing towards the river, it is quite in the lines of possibility and probability, that you would find London gutted again from Farringdon-street to the river—assuming that the river would stop the fire—simply because the fire brigade knew nothing of this fire until it had got a good hold in the gale. They only knew of it when they see it, or when they absolutely smell it. It is either the eye or the nose which tells of the fires which occur.

THE MONTREAL FIRE.

This is no stretch of imagination—this great fire which I have pictured as being likely to occur under the old conditions of things. Most of you have heard of a great fire and a great insurance loss in Montreal within the last few days. It is calculated that there is a loss of £1,000,000 sterling. You may wonder why I bring this matter up here, so I will explain my reason. Last Friday night I

wired to the fire chief, Montreal, to this effect: "Fire Chief, Montreal—Great Fire. Were premises closed for night?" On Saturday I received this answer: "Yes, closed.—Benoit, Fire Chief." As I say, the loss is roughly placed at a million sterling, and the telegram from the fire chief to me is that the place where the fire started was closed. That, as I think you will all see, speaks for itself. If they had been able to get notice of the fire in its infancy, it is more than likely that it would have been stopped upon the premises, and perhaps even on the very floor, where it started, instead of all the legal buildings and 400 firms being absolutely burnt out, and, with them, vast numbers of employés, so that whatever the insurance money may be, it does not by one-half represent the figure that is absolutely, or will be, lost owing to that fire in Montreal. I will explain my reason for asking you to draw in your imagination this one mile radius round the hotel in which we are sitting. Every one of these warehousemen—property owners—can be made rent-payers to your system before the next annual meeting if you shareholders, and we, the directors, do our business (hear, hear). There is one other thing I should like to say here. I was thoroughly disgusted the other day at being rung up on the telephone by a shareholder, whom I had not the pleasure of knowing, who asked what the system was. That man had joined our company without the slightest idea of what he was joining, simply, I suppose, as a matter of speculation.

VALUE OF EARLY NOTICE.

Now, for the information of those present I may say that the system is installed in this room, and will be shown you to-day; so that every one of you will be able to see what it really is, and what it really means to the ratepayer, the property owner, and yourselves—because the question of lives comes in as well as property. We often hear of lives being lost simply because a fire was not discovered in the kitchen. Since we met, just after Christmas, Leicester has had a midnight fire, and £50,000 worth of property was destroyed in a factory there—just double the capital of the company for Leicester. The capital of the company for Leicester is £25,000. That was all destroyed in one night, and Mr. Ely, the fire chief, in making his report, asked how he could stop a fire when it had become a furnace. The first he knew of it was that it was a furnace. This has been said over and over again by every fire chief that I have ever met: "Give us notice of a fire and we will put it out—that is our business; but if it is absolutely a furnace we will let it burn, because that is the best thing to do with it." Many people in this neighbourhood have said to me, "Why should we pay for protection when we already insure? If we have a fire the fire insurance company pays us." That, of course, is thoroughly reasonable; but they never ask themselves who pays the insurance company. The insurance company only pays back what it receives. It only acts as a banker, and pays back what it absolutely receives, and when any insurance company finds year after year that it is losing, and drawing on its reserve, it simply becomes absorbed, just as a very well-known company was absorbed last year, being taken over by one of the larger and more go-ahead offices of the fire ring. That smaller company ceases to exist simply because it has to pay more than it is receiving. Therefore, it is the public who pay for the fire, and not the insurance company, which simply hands back what the public has lodged with them as bankers. Of course, people will say that the insurance companies, if they are not paying, can increase their premiums, and therefore make the district pay, this district, for instance. Anyone who knows anything about the insurance of this district will know that people here are most certainly taxed at the present time up to the very hilt, as far as insurance premiums are concerned, and I do not think for a moment that they would stand any more. Quite close to us it runs anywhere between 15s. to £2 2s. per cent.—that, of course, is since the Cripple-gate fire. You may ask what the system would have done there. Well, it was proved beyond doubt that the fire brigade received their first intimation of that fire seventeen minutes after—and were there twenty minutes after—the fire was discovered. Therefore, that fire was raging for twenty minutes before they absolutely had notice of it. One of the leading insurance men, writing in reference to the Cripple-gate fire, said that if Pearson's system, which is now going up in Cripple-gate, had been installed at that time, it is his belief that that fire would have been stopped at the floor upon which it had started. Instead of that we had acres of property burned out and some hundreds, and perhaps thousands, of employés brought to such a position that they were nearly thrown on the rates.

SCIENCE TO THE RESCUE.

I believe you will agree with me in thinking that the day has arrived when science should step in to help the insurance companies, because it is help in reality that is wanted. If 90 per cent. of your losses occur during the night they want absolute help to bring down that loss. If they could once see that their loss was being reduced the premiums would go down just in the same way as they had risen. I believe my co-directors will agree with me in thinking that if we had not a single right outside London we could pay on our capital cent per cent. (applause). But, as you know, we have got the right of every provincial town, through the Post-office, in Great Britain and Ireland, and we have got our system patented in every civilised country in the world. But when I was in Birmingham a few months ago, Mr. Tozer, a very well-known fire chief, who is known nearly throughout the world, told me that a drapery establishment next door to his fire station might be burnt from end to end at night without his knowing anything about it if the wind was blowing from the station instead of on to it, simply because there was no call; therefore, he and many other fire chiefs who had gone into the system were making our receiving end inside the fire stations, so that local companies will not have to

spend money for the system, as there will be receiving ends inside the fire station, and they will be part of the service of that city. Mr. Parker, the Fire Chief of Manchester, told us precisely the same thing, and here, again, they are building rooms in the new fire station, which will be called "Pearson's Telegraph Rooms," simply for the receiving ends of the system. Mr. Ely, of Leicester, I may say, is very much annoyed because we have not already started. Had we done so, one of our first premises might have been the factory to which I have referred, and we might have saved it. I have received one proposition from a Liverpool warehousing company to protect 400 warehouses belonging to that one company; but we did not want to undertake it, and could not. We want the Liverpool people to undertake this, and we know a source from which to get Liverpool local money to put up the system there (hear, hear). In Glasgow some well-known merchants have approached us to know how soon we can start there. The same request has come from Belfast, Bristol, Southampton, Nottingham, and Dublin, and I think that in every city and town in Great Britain of 20,000 inhabitants, within a very few years, the Pearson system will be protecting offices, factories, and also private houses. Turning to our foreign rights, I think I told you last time that a syndicate of French gentlemen had been formed to work our system in France, and I am expecting any day to be called across to Paris to demonstrate the entire system in one of the chief fire brigade stations there (applause).

DEMONSTRATION AT THE TSAR'S PALACE.

In Russia we are hoping for something of the greatest magnitude. There has been a demonstration of the system at one of the Tsar's palaces, and there are some foreign gentlemen in this room who, if they will, can tell you far more about what is doing in Russia than I can, or have any right to, because if we make too much noise about what we are doing in respect of such a country as Russia, we might lose the money we have spent in getting as far as we have done. You will gather from our report what progress we are making with regard to our railway repeater. We have for a very long time been testing this system, and railway companies have tried it for over two years before they would absolutely put it on the signals for the saving of life. Many trains are started and stopped by the instrument you are selling, and I may say that every hour that is developing, and every hour some railway is investigating that system and testing it in order to see whether they will adopt it permanently throughout their lines (applause). In regard to the large thermostat order which we gave you notice of, I am going to leave my colleague, Mr. Lewis, to explain that to you. I have been asked many times: "What have you done?" "What have you saved?" and "What proof is there that the system will work?" We have protected, as you will see from our report, some millions of pounds worth of property in this district, for which we are only receiving to-day a mere bagatelle in the way of rent. That is absolutely on account of the tariff offices; but nearly all the surveyors of the tariff offices are thoroughly convinced that the system will bring about a great reduction, and are urging, wherever they possibly can, the adoption of the system, and this they are doing for their own protection. I see there are several reporters here who represent papers which must have printing works, and I may say that when such firms as the Clement's Printing Works, where the *Financial Times* is printed, put up our system and thereby effect a saving of £50 per annum, that is certainly a great recommendation. Perhaps these gentlemen can assist us to obtain a large income by telling their respective newspapers what one newspaper is saving in cash by installing our system. Of course, some large printing offices make arrangements to print somewhere else in the event of a fire occurring; but many of our newspapers would be in a very queer street if their printing works were burnt out to-night.

PROPERTIES SAVED BY THE SYSTEM.

As to what property we have saved I am going to give you four instances. When we first commenced work we put up our system at the docks, and at twelve at midnight we rung up the night watchmen, informing them that a certain part of the building was in danger. When the watchmen and the overseers were called in by the bells ringing they were driven back by a blast of heat. That was caused through the oxidation of oils. There was no flame; but the heat was so great that it drove them back. That firm had had three mysterious fires and were never able to detect the origin before. Since that date they have been able to make arrangements to prevent such fires recurring. In this very district, within 100 yards of where we are now assembled, we had an alarm at eight one evening, and found that a fixed gas bracket had been moved under a beam of wood in the basement, and that beam was on fire, and the people in charge were putting it up. But what I want particularly to point out is this: that if those premises had been locked up for the night, and Pearson's system had not been installed there, that beam would have gone on burning, and would probably have destroyed the whole building. Then there was another case, also in this district, where a workwoman swung a movable gas bracket underneath a ceiling which was dripping with water, as it was a very rainy day. Any one might have done the same; but in this case the mistake was that she went out and locked the door, and the first knowledge she had, and we had, of the outbreak of fire was the ringing of our alarm. She might have gone away and left that burning all night, and the result would have been a fair-sized fire before the morning. The last case I will quote will absolutely bring home the danger of water. In Charing-cross Hotel, as some of you know, there is an iron bridge from Villiers-street to connect the central building with the annexe, and in that iron bridge there are three mains—one a gas main, one an electric light main, and the other the fire alarm system main. At nine o'clock one Sunday

night—a very wet night—we received an alarm that the annexe, or the bridge, was on fire. When the firemen got there they found a spouting flame of gas. What had occurred was this: the water had shorted the electric main. The heat of the arc had melted the gas pipe, and the absolute igniting point had been reached; and the molten metal had fallen on our wire, and this sent through the alarm (applause).

PROPOSED LOCAL COMPANIES.

I hope within three months to be able to tell you that we are at work in Manchester, in Liverpool, in Birmingham, Sheffield, and Leicester. All these towns will find their own local money, provided that we take our interest, which will be half, in shares of the local companies. I consider that nothing can be a surer guarantee of the success of our system than for these local people to put up their money and give us a royalty in shares equal to the amount of cash they find. We shall receive an income from it. We shall supply all the instruments, and these we make ourselves. If we are allowed to carry out our local companies in this way, I believe that every town of any size in Great Britain will be induced to start local companies before this day year. I now beg to move that the report and accounts be adopted (applause).

A DIRECTOR'S TESTIMONY.

Mr. George Lewis: I have much pleasure in seconding the resolution for the adoption of the report and accounts, and, in doing so, I should like to trespass on your time to explain how I came to occupy the position of a director of your company. Shortly after the great Cripplegate fire Mr. Pearson called upon me—I was not a shareholder at that time—and asked me whether I would allow the system to be put up in certain warehouses belonging to my father's estate, of which I have control in this neighbourhood. Before I gave that permission I may say I investigated the system. I went with a very well-known architect, and also manager of an insurance company, to the General Post Office, and I saw the system being tested there by the engineer of the General Post Office, and I went away quite convinced that this system would do a great deal to prevent fires occurring after premises are closed at night. Those fires are the worst fires which we have to deal with here, and I think you will understand that when I told you that whereas twenty-five years ago the general rate of insurance premiums for this neighbourhood was something like 3s. to 3s. 6d. per cent., immediately before the Cripplegate fire the premium was 15s. per cent., and the day after the Cripplegate fire it rose to something like 30s. per cent. We cannot get away from these insurance companies; they make us pay whatever they want. I therefore thought that anything that would tend to lessen these insurance premiums would be an advantage, and I was willing to welcome the system in connection with the estate I have mentioned. After that test I believed in the company and in the system, and I bought some shares. At Mr. Pearson's request I bought sufficient shares to qualify myself as a director. I paid over £2 for them, and have since seen them down at 10s. and up to £4 10s.; but I have got them still (applause). When I joined the Board, in February of last year, the matters were very low indeed; but I felt sure that the company must pull through, and I think that the company has now really pulled through, and I will give my reasons for saying that shortly. A present the customers of the company include such well-known firms as Rylands, Hitchcock Williams, of St. Paul's-churchyard, and J. & P. Coats. I am pleased to state that the underwriters of the last-named company have given them a 10 per cent. reduction in their insurance premium (applause). This is all the more pleasing to us because this firm recognised the merits of the system at the outset, and they have paid us a rental from the time we completed the installation. There is one other instance I wish to tell you of in this neighbourhood. One of our customers, I will not tell you his name—is saving a large sum per annum in insurance premiums, half of which he hands over to us, and that half that we get amount is a great deal more than the actual cost to us of the installation (applause).

THE CONTRACT WITH MR. ADAMS.

Mr. Pearson has told you that I would tell you all about the Adams contract, which is alluded to in the report, and referring to that contract I may say that I consider the finances of the company have now turned the corner. We have delivered to Mr. Adams 40,000 of the thermostats, for which he has paid us. We are now making from 2,500 to 3,000 a day, and that represents a profit of over £60 per day for this company (applause). I have here a report from a very well-known firm of engineers, Messrs. Flannery, Baggallay, & Johnson, to Mr. Adams, who has kindly lent it to me, together with certain drawings which you are all at liberty to see after the meeting. I should like to read to you what the engineers say with regard to the system. This report, I may tell you, is only with reference to the adoption of the system for ships. It states: "The careful application of drawings and specification which we have made to the typical steamer above referred to has led us to the opinion that there is no practical difficulty or objection to the fitting of Pearson's system to large passenger ships, and that the fitting of this system would seriously reduce the probabilities of fire on board ship—a danger which is ever present, and which has the most serious consequences in regard to loss of life and destruction of property at sea." Of course, I am telling you this because some doubt has been thrown on what is known as the Adams contract. Mr. Adams told me this morning that a syndicate of gentlemen has been formed to take over that contract and to work it. They are gentlemen who have a very great influence in dealing with the railway and shipping world. He gave me the name of one gentleman; but I am not at liberty to disclose it to you, although I may say

he is a man of the very highest standing and of great weight. That contract really does not rest absolutely on the power of Mr. Adams to sell and pay for those instruments; it rests really on the goodness of our system. Those gentlemen of influence who are going to form this syndicate will push the system for all that it is worth, otherwise they would not put their money into it; and the money they are putting into it is considerable. I have heard it stated that we must have made a mistake in saying that we had an order for 4,000,000 thermostats, and that we have put a cipher too much. I can assure you it is not so. The contract is for 4,000,000, and if any of you have any doubts whatever as to where these 4,000,000 thermostats can be used you can very quickly get at it. In order to protect this room we should want from twenty to thirty of these instruments, because we protect every cupboard in the place. If you think of your own local station, and think how many instruments would be required to protect that station, and then consult Bradshaw and multiply them up, I think you will find that there would be a good many more than 4,000,000. I think nearer 40,000,000 would be required by the railway companies alone if they took up the system (applause). There is one other matter which Mr. Pearson has referred to, and which is also referred to in the report, that I should like to call your attention to, and that is that we now propose to accept shares from Leicester and Manchester companies instead of cash. Personally, I do not mind admitting I was not in favour of that; but after consultation with my colleagues and one or two of the larger shareholders, I felt bound to admit that it was hard on a local company to take away any of their working capital, and that we were wrong in doing so, more especially having regard to the fact that the more the risks protected by the Pearson Company are spread the better are the chances of getting a reduction from the insurance companies. If we get a reduction from the insurance companies the income of this company from this district alone will be a very large one indeed; therefore, although we reported to you that we had this offer of cash from Manchester and Leicester, we propose now to accept shares instead of cash, and we think it is the wisest course to pursue. Therefore I have not pressed my point any further on my colleagues that I wanted cash, and I have fallen in with their view of the situation. There is just one small item that Mr. Pearson did not mention to you, and that is that in these buildings that are protected by the Pearson Fire Alarm system in this district there has never been any fire at all, except those very small ones that he has mentioned. I think that speaks well for our system (applause). If any of you shareholders have any questions to ask, I am sure we shall be very pleased to answer them.

RUSSIAN PROSPECTS.

Mr. Mitzakis said that since last year he had been endeavouring to promote the use of Pearson's Fire Alarm system in Russia, and had succeeded in getting it adopted in the Government buildings. The last test that was made officially by the Government was a very successful one, and he believed there were very great prospects for the system in Russia. As soon as they were established in Russia as a mother company and were sanctioned by the Government, he believed that the company would receive orders from the Government in respect of their buildings, from the banks, &c., and he had no doubt that insurance companies would grant a reduction of their premiums where the system was in use. The demonstration to which he had referred took place at the Ministry of State and Agriculture, and there were present representatives of the Fire Brigade, the General Post Office, and the chairmen of all the insurance companies. Mr. Bowell, the engineer of this company, explained the system, and they were all delighted with the demonstration. The next day the official Minister expressed his thanks to him (the speaker), and stated that he believed that the system would be a big success in Russia (applause). He might mention that there was a big private company in Russia which had for its object the protection of life and property, and they controlled 150,000 firemen. They had also an insurance company for the fires. A director of that company congratulated Mr. Bowell, and informed him that he was very willing to promote the Pearson system. The speaker also mentioned that the insurance companies wished to buy the patent; but the negotiations had not proceeded very far because the company was not yet sanctioned in Russia, but as soon as it was they would know more about it.

Mr. Mitchell inquired what was the present financial position of the company.

Mr. Lewis replied that they were making a profit of £60 a day, and they had delivered, and been paid for, 40,000 thermostats, for which they had received £2,500.

Mr. Mitchell said that, according to the balance-sheet to September 30 last, there was a deficit of £3,178. He also noticed that 5,700 shares were not paid for, and in respect of which the company had received acceptances for £5,415. There was also a paragraph in the report that 5,700 shares, referred to in the balance-sheet, had been returned to the company, and would be reissued as the finances of the company required it. He desired to know in what manner the directors proposed to issue those shares. He further asked what the acceptances handed to a director in repayment of a loan referred to.

Mr. Lewis replied that it was to the interest of the company that the shares that were referred to should be cancelled. A very generous offer had been made to the company, which the directors had accepted. With regard to the question as to the contingent liability of the company on the acceptance of £3,000, he might state that when he joined the board he found the finances at a low ebb, and a director had a debenture for £3,000 on the company's assets. They wished to get rid of that debenture, and that director was good enough to accept, as a discharge for that debenture, one of the bills which had been given them for the purpose of financing themselves. That debenture was gone; but, of course, if the bill

was not met—though there was no doubt that it would be met—they were contingently liable to £3,000.

STOCK EXCHANGE DEALINGS.

Mr. Englebach said that he was a very small shareholder, but hoped before long to be a considerably larger one (applause). They had had a most satisfactory statement from the chairman, in which he had deprecated that gambling in their shares had taken place on the Stock Exchange. With that, he gathered from Mr. Pearson's statement, the company had nothing whatever to do. The fact of the shares being up to twice their value was not the fault of the directors of the company, but of the speculators of the Stock Exchange. He thought the chairman had hardly made enough of the great chance which the company possessed of reducing the fire insurance premiums. He believed the chairman had good reason for stating that some of the large insurance companies would come in. One or two had already come in, and if others followed their example the company would get on even quicker than it was doing at present. He, for one, did not expect the Pearson Fire Alarm System was going to be a success in six months or twelve months; but he considered the work was going on very satisfactorily, and he thought the shareholders had reason to be well indebted to the chairman and his colleagues for the work they had done in the interests of the proprietors.

The resolution for the adoption of the reports and accounts was carried unanimously.

A LARGE INSURER'S VIEWS.

Mr. McBride, in proposing the re-election of Messrs. Brewer & Knott as auditors, said he was very much interested in the adoption of the system, because he was a large insurer. They were paying in the neighbourhood, in 1894, 3s. per cent., and they were now paying 3s. 6d. As he was insured for about £50,000 a year, they would understand that personally he was very much interested. He had an installation all over his place of business, and he had every reason to be satisfied. He was somewhat surprised that the loss to date had only been £3,178. If it had been £10,000 they could not complain; for he knew that an enormous amount of money had been spent by Mr. Pearson and his colleagues in promoting the installation. He was aware of the enormous amount of opposition that this system had met with from very influential people whose interests ought to be to protect the City of London from fire. The system had been coldly received by the public, and those who had taken it up believed that it was a perfect up-to-date system; but they did not know what might happen in the future. He was afraid that they might not get the assistance even now from the Fire Brigade that they ought to have. Many of them knew in this neighbourhood that they had a large fire station erected at the end of Jewin-street, and he was very anxious to have the system installed there. If they could get this done, it would be the best insurance they could possibly have in this neighbourhood, which was now suffering from a very heavy premium. A great deal was made about the Cripplegate fire, which took place during the day. He believed that if the Pearson system had been installed before the fire broke out, it would not have crossed to Jewin-street and caused so much devastation there.

Mr. Nussey, who seconded the motion, said he believed the company had got over its early difficulties, and they might now expect a good business and good dividends.

IN PRAISE OF THE SYSTEM.

Mr. Barrett, who supported the motion, said he had had the pleasure of being associated with Mr. Pearson intimately for nearly a year. He had had the pleasure of demonstrating the system for three or four months at Manchester, where it had met with every possible success. He had received deputations from all the leading industries in various towns round about Manchester, and most critical experts, and he had never met any one who could find any flaw or fault with the system or its working. He had also had the pleasure of visiting St. Petersburg, and he was certainly very much surprised at the reception given there to such an innovation as Pearson Fire Alarm was to the Russians. It would be equivalent to their being called upon to demonstrate Pearson's alarm or a foreign system in Buckingham Palace, attended by Lord Salisbury, Mr. Chamberlain, and the highest in the land. He was considerably surprised they had got so far with comparatively little effort, and in dealing with Russia they were dealing with an unknown quantity. Their ways were not ours, and there was a good deal of mystery and diplomacy in dealing with a country like that. He was happy to say, from his own personal experience in Russia, that no difficulties were placed in their way. If there were any difficulties they were removed, and they were received by the highest authorities with the greatest courtesy and deference, and the system was cordially approved of by all. He was convinced that it was only a question of getting to work. There was no doubt that the age looked to automatic protection. The methods at the present moment, to his mind were entirely inadequate for the protection of property and lives; and now that they had convinced the world, they only wanted business, and they would find people running after them to obtain their protection, just as at present they were endeavouring to keep them out. If any one had worked in this world, and had given his heart and soul to his business, that man was Mr. Pearson. He had been with Mr. Pearson morning and night, and had found that he was always doing what he could to further the interests of the company. He did not think he had any thought outside the business, and his one idea was to make the company a success.

The resolution was put and carried, and the proceedings closed with a vote of thanks to the chairman.

THE "FINANCIAL TIMES."

The ordinary general meeting of the shareholders of the *Financial Times*, Limited, was held on Monday at the offices, 72, Coleman-street, Bank, Mr. D. G. MacRae (managing director of the company) in the chair.

The Secretary (Mr. W. Roden) read the notice convening the meeting, and the directors' report, which was as follows:—"The directors have to report that, despite adverse conditions, the business of the company has been well maintained during 1900. From the accounts submitted it will be seen that the net profits, after paying all expenses, keeping the plant in an efficient state, and writing off depreciation, amount to £19,200 7s. 6d. Adding this to the balance brought forward from 1899 of £15,417 16s. 3d. a total of £34,618 3s. 9d. is arrived at, this being the total sum available for division. After paying directors' and managers' remuneration, income-tax, debenture interest, and preference dividends for the whole year, and a dividend at the rate of 15 per cent. on the ordinary shares for the first half of the year, there remains a balance of £18,382 0s. 0d., out of which the directors have declared a dividend at the rate of 15 per cent. per annum for the final half-year, making a total for the year of 15 per cent., which absorbs £7,200, and leaves a balance of £11,122 0s. 0d. This sum the directors propose to carry forward to next account. The directors need not remind the shareholders that the past year has been one of unusual financial depression, attributable principally to the war in South Africa, and they think that the results obtained under the conditions ruling may be considered satisfactory. The policy of not dividing profits up to the hilt in prosperous years, which has already received the approbation of the shareholders, is vindicated by the company's ability to continue the payment of a dividend at the rate of 15 per cent. per annum, the reserves being called upon to provide £4,295 for that purpose. The directors anticipate that the present year will furnish better opportunities for profitable business. The capital expenditure both at the works and at the City offices is now closed, and the company is fully equipped to effectually carry on its business."

The Chairman: Gentlemen,—In moving the adoption of the report and accounts I have nothing to add to what has already been read to you. I do not know whether any explanations are wanted, but if so I shall be very glad to furnish them. We have had to fight hard during a somewhat dull year, and we have done the best we could under the circumstances, drawing only £4,295 from previous years to maintain our dividend of 15 per cent. Personally, I think that in such a very poor year as we have passed through the results are very satisfactory. We have given our best endeavours to cutting down expenses and to curtailing in every way all that could reduce the dividend, and we have also struggled as hard as we could to make profits in a year offering so little opportunities as the last. We have not achieved big things, but we hope to do better in future. If there are any inquiries as to the accounts or report, I shall be very glad to answer them.

After the motion had been seconded Mr. G. Seton said: I think the one thing which stands out prominently from your report, and what we have heard from you to-day, is the satisfactory point that notwithstanding, as you observe, we have had such a very bad year, and as your coadjutor said, as bad a year as we could have, you have been able to sustain, without any undue stress, your usual dividend. I think it reflects great credit on the action of the directors in having refrained from being led into paying excessive dividends in good times. I should also like to say that the paper gives cause for great satisfaction to those who have the pleasure of seeing and reading it from day to day.

The resolution was then put to the meeting, and carried unanimously.

The Chairman: My next duty is to move the confirmation of the appointment of Mr. H. A. Randall to a seat on the board, and in doing so I shall not keep you very long. Mr. Grant's engagements became so heavy in every direction that he felt quite unable to give us the time necessary for our work, and on his resignation we thought it best to appoint somebody who is here constantly at work with us day by day, so that the board of directors is practically in constant session. Mr. Randall, since the resignation of our friend Mr. Layton, has been entirely responsible for the accounts of the company, and I feel that no more suitable person could be appointed as a director.

Mr. Davis seconded the motion, which was put and carried *stem. con.*

Mr. Bridgewater: I beg to move, "That Mr. A. E. Murray be re-elected a director of this company." It has been my pleasure to have been associated with Mr. Murray, not only during the time he has served in the capacity of a director, but for many years previously, and I can say that there is no one in whom the other members of the Board have greater confidence. I have much pleasure, therefore, in proposing Mr. Murray's re-election, and I commend him to your suffrages with great confidence.

The resolution was then put and carried.

Mr. H. A. Randall: I thank you for the vote you have just passed, confirming my appointment as a director of the company. I would take this opportunity of assuring the shareholders that no effort will be spared on my part to further, as best I can, the welfare and prosperity of this company.

Mr. A. E. Murray: I beg to thank you for the proof of confidence you have shown by re-electing me to a seat on the board. I need hardly tell you that all the year through I am doing my best in the interests of the paper, and it is a great encouragement at the end of the year to find such confidence exhibited.

A vote of thanks to the chairman was warmly accorded, and, after Mr. MacRae had made a suitable reply, the proceedings terminated.

LAKE VIEW CONSOLS.

The fifth ordinary general meeting of the shareholders of the Lake View Consols, Limited, was held on Tuesday at Winchester House, Old Broad-street, E.C., Mr. Sinclair Macleay (the chairman of the company) presiding.

The chairman, after pointing out that he had only taken up the reins two months ago, said that the profit, £17,500, was one of which no mine in the world need be ashamed. There was no doubt that the mine was a very valuable one. There had, however, been extraordinary waste in the way in which the surface plant had been put up, and the development work had not been kept forward as it should have been. This was owing to the mismanagement of the late manager. He said that the telluride ore would last two years, and no doubt the board and the public had been misled in this respect, although he personally believed there was a great deal of telluride in the mine. Mr. Mackinnon had done good work. He had sunk 300 ft. within the last six months. He denied the accuracy of the rumour current this morning that the board was about to issue further capital. The shareholders had such a good mine that it could afford to pay for everything it needed. In reference to the misunderstanding as to the Diehl plant, it was an unfortunate thing in connection with the company that everybody tried to read a wrong meaning in the information officially sent out. He had no doubt that when the two plants were running the output of 12,000 oz. could be maintained. The chairman then referred to a movement for a miners' federation, with the view of putting an end to the leakage of news from the mine. He advocated the appointment of some mining expert as a director, and Mr. John Taylor's name was mentioned. Finally there was a statement that the company had nothing to do with the Globe Corporation, and the latter owed the concern no money.

Mr. Tyndale White having seconded the motion for the adoption of the report,

Dr. Cooney followed with a vigorous speech denouncing the past management of the company, and proposed an amendment calling upon the directors (except the chairman) to resign. He did not immediately find a seconder, but it was afterwards intimated that a lady shareholder had stepped into the breach.

Mr. Mackinnon, the new manager, then made a detailed mining statement. It was of a cautious character—pessimistic, one shareholder described it afterwards. He had had an unpleasant duty to perform in making his report to the directors. The unsatisfactory position of the quantity of the reserves was due to a cessation of work. The mine should have been developed to 1,000 ft. instead of 500 ft. He had done all that was possible to push on development. The working costs had been abnormally high, and everything was being done to reduce these at once. What with the Diehl process and the alteration made in the plant, he would be in a position to inform the proprietors in a few months that the ore could be treated at a cheaper rate than any company on the field. The future of the mine depended on development work, and though he did not claim to see into the ground, from a study of the formations he believed that the lode would go down to all depths, and that payable ore would be met at all depths. Apart from the main reef they had great possibilities in the virgin ground.

Mr. Tyndale White defended himself from the strictures of Dr. Cooney, remarking that he and his colleagues had been altogether misled by Mr. Callahan. If the board were to blame they had been guilty only of an error of judgment. After further discussion the amendment censuring the board was put, and received only scant support. The original motion for the adoption of the report was carried, and the meeting closed with a vote of thanks to the chairman.

THE WAITEKAURI EXTENDED, LIMITED.

An extraordinary general meeting of the Waitekauri Extended, Limited, was held on Thursday at Winchester House, Old Broad-street, Mr. R. J. Price, M.P., in the chair.

The Secretary, Mr. A. P. Mack, having read the notice convening the meeting,

The Chairman said:—At the commencement of this meeting I will say one word, and it is one that can properly be said now. In every meeting of Englishmen, called for whatever purpose, under whatever circumstances, an expression is necessary of the great sense of bereavement we have experienced in the death of the Queen. The "fiery light that beats on the throne" in her case only served to show what a wonderfully great Queen, what a noble mother she had been. Passing on to the business of the meeting, the Chairman proceeded:—Those who were present at the last meeting well remember that the shareholders came prepared to vote the ordinary scheme of reconstruction which they had had notice of, and to provide additional capital to continue the working of the mine, but we were brought to a full stop because we were legally advised that under the new Act the capital of the company could not be guaranteed in the way the directors proposed. It is a mistake, I think, that under the new Act of Parliament some provision is not made for dealing with companies in circumstances like the present, which, when they want new capital, find it necessary to have it guaranteed in advance. I have often defended the principle of guaranteeing capital. It is often necessary, when you propose an extension, to find if you have money to carry out what you propose to do. If it is left to the shareholders to subscribe and to guarantee, it is often found that they do not exercise the privilege. The result may be that the reconstruction is a failure, or the directors go on with a less amount of capital than is required. I am convinced that the only reasonable plan for the directors to follow when they propose to provide new money is to see that

it is a certainty that the whole of it is subscribed. We have, therefore, a new plan which has been put before you in the circular, and I am surprised to find that a good many shareholders did not entirely accept the new plan. We propose, instead of the ordinary reconstruction in name, to have a reconstruction by the sale of the property to a new company, which in its turn will have sufficient working capital to carry on the mine properly. The new company will have a working capital of not less than £30,000, with a possible £34,000, which would provide further working funds. It looks as if the capital were going to be reduced. It is quite true that the present nominal shares of 10s. will be reduced to 5s., but the shareholders' holding will be the same as before, although nominally reduced by one-half. We could no doubt have issued 10s. shares at 6s. 9d. discount instead of 5s. shares at 1s. 9d. discount, but our view was that in the former case we should have met with a certain amount of criticism, and this would have been prejudicial to the interests of the company. The plan we are proposing will work better, and it should not affect the intrinsic value of the shares, or their market price when they come to be dealt with. It has also had the advantage of saving something like £100 in registration fees. Then we ask you to take a 3s. 3d. liability instead of one of 3s., and we hand you back 3d. Shareholders who cannot apply for the same number of shares as they held in the old company will still get their 3d. back, and though 3d. is a small sum, it is better than nothing at all, and it is probably more than they would get if the company were wound up in the heroic manner that is sometimes suggested in matters of this kind. Then we have underwritten it, and we have done so at the same price as the shareholders' committee agreed to, namely, three pence per share. Our total consideration will be about £20,000, but our liabilities include the cost of these arrangements, which will be from £5,000 to £6,000. After further explaining the new arrangement, the chairman read extracts from recent reports from the mine showing that the mine had never before given better prospects than was the case at the present time. He concluded by moving:—"That the agreement dated January 19, 1901, and made between this company and Arthur Albert Masters, as trustee for a new company to be formed, and intended to be called the Waitekauri Extended Mines, Limited, for the sale of the assets of this company, be and the same is hereby approved."

Mr. Evans, the solicitor to the company, having read the agreement,

Mr. Brigstock seconded the resolution, which was carried, and thanks were then given to the chairman.

UNION BANK OF AUSTRALIA, LIMITED.

The half-yearly general meeting was held on Monday at the office, Cornhill.

Mr. Arthur Flower, in moving the adoption of the report, stated that the accounts showed no very marked changes from those presented six months ago, apart from the alterations attributable to the season to which the accounts referred resulting in less money being employed in London at the present time. He regretted that he was not able to report any improvement in the weather conditions affecting those parts of New South Wales and Queensland which were referred to at their recent meetings as still suffering from drought; in other parts of Australia the season was a good one. The price of wool, though still low, showed some improvement since the date of their last meeting, and he hoped that both market price and quantity produced might show still further improvement in the near future. Business conditions in Australia exhibited signs of steady progress, and the demand for property also still maintained the improvement noticed by him at their last meeting, and with a general rainfall they would doubtless show still further material development. The last report of the directors, as he stated at the time, referred to an exceptionally profitable half-year, and it was a matter of satisfaction to the directors to be now able to recommend a continuance of their 7 per cent. dividend, together with an increase of their reserve fund by £25,000. Their bank was founded in 1837, the year of her late Majesty's accession, and seeing that by the close of the reign and the federation of the colonies, one era in the history of Australia might be said to have finally closed. In the fluctuations and progress of this period their bank might be said to have borne its full share; in fact, a study of their reports gave a fair criterion of the condition of Australian business from time to time. It showed its 30 per cent. and 32 per cent. dividends in the period of gold discoveries, its 10 per cent. and 14 per cent. in prosperous times, and, as they all knew, its 5 per cent. dividends following on the crisis of 1893. During the sixty years, however, it had returned to its proprietors an average dividend of something over 12 per cent.; and just as the bank had borne its share and taken its part in the events of the period now closing, so he entertained no doubt that it would take its full share in the events of the new era now opening, and that it would reap its full share of the success and prosperity which they all hoped and believed were destined to follow under the federation era now commenced. He afterwards warmly recognised the services of the general manager in Australia (Mr. Lees) and of the manager in London (Mr. Carbery). Mr. Arthur P. Blake seconded the motion. In answer to a question, the Chairman said that in every report it was stated that the accounts were submitted after making provision for doubtful debts, this provision being noticed among the liabilities under the head of bills payable, including reserves against doubtful debts. In July, 1899, however, the directors stated that in their opinion an addition of £250,000 to this reserve was required from the reserve fund, which was supplied, and from that date the reserve for doubtful debts had consisted of two sums—one, which he might

call the shareholders' reserve, figuring in the balance-sheet as contingent account, £250,000, the other, which he might call the directors' reserve, which was included among bills payable and reserve for doubtful debts. At the conclusion of last half-year, being anxious to restore a portion of the contingent account to reserve fund without diminishing the total reserve held as against doubtful debts, the directors allotted from profits £50,000 to increase what he had called the directors' reserve, thereby enabling them to restore to reserve fund a similar sum previously held in what he had called the shareholders' reserve or contingent account, thus increasing the reserve fund to £800,000, and reducing the contingent account to £200,000. At the present time, to the extent of £25,000, the directors had taken a precisely similar course. The motion was carried.

DIVIDENDS ANNOUNCED.

BANKS.

CLYDESDALE BANK.—Dividend of 11 per cent. per annum, £40,000 added to reserve surplus fund, £10,000 set aside in reduction of bank buildings, and £21,700 carried forward.

KNARESBOROUGH AND CLARO BANK CO.—Dividend of 10s. per share for the half-year ended December 31, making 17½ per cent. for the year, leaving about £1,000 to carry forward.

MERCHANT BANKING CO.—Dividend of 2½ per cent. for the half-year.

GAS AND ELECTRIC LIGHT.

METROPOLITAN GAS CO. OF MELBOURNE.—Dividend of 4s. per share for the half-year. £70,000 to reserve fund and £13,100 carried forward.

NEW ZEALAND ELECTRIC LIGHT AND TRACTION CO. Dividend of 6s per cent. for the year.

MINES.

ALASKA TREADWELL GOLD MINING CO.—Dividend of 37½ cents per share.

BRILLIANT GOLD MINING CO.—Dividend of 3d. per share.

BROKEN HILL PROPRIETARY CO.—Dividend for the quarter ending February of 1s. 6d. per share, payable February 21.

MOUNT MORGAN GOLD MINING CO.—Dividend of 7d. per share for January.

RAILWAYS.

COSTA RICA RAILWAY.—Further instalment of interest of 3 per cent. will be paid on second debentures on March 1.

CARDIFF RAILWAY.—Dividends at the rate of 4 per cent. per annum on the preferred ordinary and 3 per cent. on the ordinary shares for the half-year ended December 31.

GREAT SOUTHERN AND WESTERN RAILWAY.—Dividend for the half-year at the rate of 5 per cent. per annum on the consolidated stock.

HULL, BARNESLEY, AND WEST FIDING JUNCTION RAILWAY.—Dividends for the half-year on the 3½ per cent. preference stock at the full rate, and on the consolidated ordinary stock at the rate of 2 per cent. per annum, carrying forward £14,147, against £11,251 in corresponding half-year of 1899.

RYHMNEY RAILWAY.—Dividend at the rate of 7 per cent. per annum on ordinary stock for the half-year, £214 carried to next account.

VALE OF GLAMORGAN RAILWAY.—Dividend of 3½ per cent. per annum for the half-year on the ordinary stock, £358 to be carried forward.

BREWERIES.

THREE FALLS BREWERY.—Interim dividend for the half-year ending December 31 at the rate of 20 per cent. per annum on the ordinary shares.

WESTMINSTER ELECTRIC SUPPLY CORPORATION.—Dividend for the half-year ended December 31 at the rate of 11 per cent. per annum.

TRUSTS.

TOKATEA TRUST.—Interim dividend at the rate of 7½ per cent. per annum for the half-year ended December 31.

STOCK CONVERSION AND INVESTMENT TRUST, LIMITED.—The directors state that the half-yearly dividend announced by the North-Eastern Railway will, after meeting the half-year's dividend on their first charge preferred stock (North-Eastern consols), leave a surplus to be carried to the close of the financial year on June 30 next equal to £1 5s. on the deferred charge stock (North-Eastern consols). No conversion of North-Eastern consols into the Stock Conversion Company's issues will be permitted during the half-year ending September 30 next.

MISCELLANEOUS.

AUSTRALIAN AGRICULTURAL CO.—Interim dividend of 35s. per share.

BRITISH LAND CO.—Dividend of 5 per cent. and a bonus of 1s. per share for the year ended December 31.

GEORGE NEWNES.—Interim dividend at the rate of 10 per cent. per annum for the half-year on the ordinary shares.

GUEST, KERN, & CO.—Interim dividend for period ended December 31 at the rate of 5 per cent. per annum on the preference shares, and 7½ per cent. on the ordinary, both payable February 25.

HENRY BESSEMER & CO.—Dividend of 5s. per share on the preference shares, £1 each on the ordinary shares, £500 to workmen's compensation a count, and £24,500 carried forward.

HOLBORN & FRASCATI.—Balance dividend on the ordinary shares at the rate of 8 per cent. per annum, and in addition a bonus of 2 per cent. for the year, £10,000 to reserve fund, and £3,500 carried forward.

JOINT STOCK ASSETS CO.—Dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year.

LANCASHIRE AND YORKSHIRE WAGON CO.—Interim dividend of 6s. per share.

LONDON AND INDIA DOCKS.—Dividend for the half-year at the rate of £2 18s. 6d. per cent. per annum on the capital stock of the London and St. Katherine Docks Company, and 10s. 3d. per cent. for the year on the ordinary stock of the East and West India Dock Company.

MONTGOMERIE & CO.—Interim dividend for the six months ended October 22 last at the rate of 7½ per cent. per annum, payable February 18.

NATIONAL TELEPHONE.—Dividend on ordinary shares of 5 per cent., with £85,000 to reserve and £6,000 carried forward.

ODEN'S.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended November 30 on the ordinary shares, excluding those of the new issue.

PRICK'S PATENT CANDLE CO.—Dividend of 18s. per share, £10,000 added to reserve fund, and about £6,600 carried forward.

ST. GEORGE'S COAL AND ESTATE CO.—Interim dividend of 5 per cent.

SANTIAGO NITRATE CO.—Quarterly dividend of 5s. per share.

SCOTT, SON, & CO.—Dividend for the year of 7½ per cent. on the ordinary shares, £750 to reserve account, and £4,430 carried forward.

WILFORD SURREY DAIRIES.—Dividend of 10 per cent. per annum for the half-year ended December 29.

The Bank of Tarapaca and London, Limited, announces that in future it will carry on business under the style of "The Bank of Tarapaca and Argentina, Limited."

The share transfer books of the Hong Kong and Shanghai Banking Corporation will be closed from February 4 to 16 1901, inclusive, for dividend purposes.

TRAMWAY AND OMNIBUS RECEIPTS.

| HOME. | | | | | | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|-------------------------------|
| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. |
| | | | £ | £ | | Amount. Inc. or Dec. on 1900. |
| Belfast Street | Week | Jan. 26 | 2,170 | +210 | 4 | 8,790 +797 |
| Birmingham and Aston | " | " 26 | 503 | 18 | 4 | 1,909 -30 |
| Birmingham and Midland | " | " 26 | 790 | +58 | 4 | 2,812 +16 |
| Birmingham City .. | " | " 26 | 4,251 | +133 | 4 | 16,156 +99 |
| Bleisington and Poulaphuca .. | " | " 27 | 8 | — | 4 | 24 -2 |
| Bristol Tramways and Carriage | " | " 25 | 3,854 | +1,157 | 4 | 14,672 +3,813 |
| Burnley and District .. | " | " 26 | 302 | -5 | 4 | 1,356 -15 |
| Bury, Rochdale, and Oldham | " | " 26 | 724 | -38 | 4 | 3,032 -250 |
| Dublin and Blessington | " | " 27 | 100 | +18 | 4 | 372 +15 |
| Dublin and Lucan | " | " 19 | 70 | +17 | 3 | 206 +45 |
| Dublin United | " | " 25 | 3,857 | +322 | 4 | 14,193 +1,170 |
| Edinburgh and District | " | " 26 | 2,567 | +324 | 4 | 11,003 +1,379 |
| Edinburgh Street | " | " 26 | 50 | -37 | 4 | 2,103 -127 |
| Glasgow | " | " 26 | 2,770 | -250 | 4 | 12,452 -131 |
| Harrow Road and Paddington | " | " 25 | 169 | -13 | 4 | — |
| London General Omnibus | " | " 26 | 21,005 | +167 | 5 | 79,815 -1,913 |
| London Road Car .. | " | " 26 | 6,456 | +222 | 4 | 23,043 -280 |
| Provincial | " | " 26 | 1,720 | +107 | 4 | 6,950 +94 |
| Rossendale Valley .. | " | " 18 | 169 | -4 | 1 | — |
| South London | " | " 26 | 1,274 | -29 | 4 | 4,573 +228 |
| Wigan and District .. | " | " 28 | 344 | +27 | 4 | 1,320 — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | Week | Dec. 31 | £ | £ | | £ |
|------------------------------------|-------|---------|-----------|-----------|----|----------------------|
| Anglo-Argentine | " | Jan. 26 | 5,193 | -338 | 8 | 257,839 -10,750 |
| Barcelona | " | " 26 | 1,755 | +102 | 4 | 7,106 +334 |
| Barcelona, Ensanche y Gracia | " | " 26 | 164 | -41 | 4 | 679 -165 |
| Brazilian Street | Month | Aug. | R.40,001 | -R.1015 | 4 | R.40,001 +R.1,015 |
| Buenos Ayres | Week | Dec. 12 | 2,084 | +268 | — | 1,104,583 — |
| Buenos Ayres and Belgrano | " | " 30 | 3,051 | +547 | — | — |
| Buenos Ayres Grand National | " | " 29 | \$40,631 | + \$1,822 | 4 | — \$1,30548 |
| Calais | " | Jan. 26 | 121 | -12 | 4 | 366 -130 |
| Calcutta | " | " 26 | R.20,007 | +R.3,579 | 4 | R.84,195 +R.153.1 |
| Citr'g'na & Herrerias .. | Month | Dec. | 3,897 | -1,505 | 11 | 56,607 -3,794 |
| Lombardy Road | " | " | 1,275 | +163 | 8 | 14,892 392 |
| Melbourne | " | " | 39,500 | — | — | — |
| Twin City Rapid | " | " | \$239,713 | + \$28736 | 11 | \$258,2436 \$206732 |
| Do. Net | " | " | \$139,236 | + \$17328 | 11 | \$138,2451 \$1,57030 |

* From August 1. † From April 1, 1900. ‡ Includes new line. From January 1, 1900. § Gross receipts.

MINING RETURNS.

AVINO MINES OF MEXICO.—From January 8 to 23 inclusive, after a mill run of 30 hours. Number of tons of ore milled, 2,034; produced 173 tons concentrates; net approximate value, Gabriel, \$12,000.

BROKEN HILL FUNCTION.—Week ending December 24, 1,183 tons crude ore, producing 127 tons first grade concentrates, assaying 61.5 per cent. lead, 1.03 oz. silver, 4.4 per cent. lead; 4 tons second grade concentrates, assaying 43 per cent. lead, 15.8 oz. silver, 5.4 per cent. lead.

KOEFYONTEIN.—3,850 carats of diamonds for the period November 12 to December 25 received.

MOUNT USHER.—During the past month the mill worked 630 hours and treated 923 tons for a yield of 799 oz. of smelted gold. The cyanide plant treated 495 tons of tailings for a yield of 184 oz. of bullion.

NEW QUEEN GOLD.—115 tons crushed, 125 oz. realised. £270 (from) 404 tons (tailings) treated.

NORTH MOUNT LVELL COPPER.—Sold and delivered under contract 310 tons of ore of 7 per cent. copper, and 870 tons of ore of 6.4 per cent. copper.

ST. GEORGE'S COAL.—Output for December, 5,110 tons.

ST. JOHN DEL. REV.—Gold produced January 12 to 21, £8,130. Yield per ton, 57 of an oz. troy.

NOTICES.

The liquidators of the Tramways Union Company, Limited, in liquidation, announce that the share transfer books were closed on the 31st ult. for the preparation of the final distribution, which is expected to amount to £2 6s., making a total return of £9 10s. per £5 share.

The Capital and Counties Bank, Limited, has established a branch at No. 21, High-street, Chelmsford, under the management of Mr. A. Fairbairn.

Russian Petroleum and Liquid Fuel. Estimated net production of crude oil for week ending January 28 was 409,000 pounds—8,045 tons.

Baku Russian Petroleum. Estimated net production of crude oil for week ending 26th ult. was 434,000 pounds—6,981 tons.

Messrs. David Logan & Son, Regent's Canal Dock, Limehouse, have been appointed sole agents for the sale of Aitken Navigation Co. in London.

Mr. Ivor Bevan has joined the board of Crompton & Co.

The directors of the Rio de Janeiro City Improvements Company, Limited, announce that their representatives at Rio have received from the Government of the United States of Brazil the half-yearly revenue due this month.

The following information has been received by cable from the works of the Rand Central Electric Works:—"Estimate ascertained damage about £4,000; principal damage done to dynamos; if minute investigation shows crank-shafts strained, then damage considerably higher. Technically possible to start one engine twenty-four hours; two engines probably two weeks."

The stockholders of the Illinois Central Railroad Company having at their meeting held in Chicago, January 26, 1901, authorised the issue of \$5,000,000 of additional stock of the company, upon the terms and in the manner set forth in the company's circular of December 19, 1900, such issue will be made accordingly.

European Petroleum.—Baku:—"Production for week ending January 21, 1,373 tons; total, thirty-six weeks to date, 125,791 tons."

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|---------|------------------------|-----------------------|---|--------------------------------------|-----------------------|---|
| | | Amt. | Inc. or dec. on 1900. | % | Amt. | Inc. or dec. on 1900. | % |
| Brecon and Merthyr .. | Jan. 26 | 1,705 | -100 | 4 | 6,755 | -130 | |
| Cambrian .. | " 27 | 4,171 | -23 | 0 | 18,009 | +155 | |
| Central London .. | " 27 | 3,574 | -21 | 2 | 14,586 | — | |
| City and South London .. | " 27 | 1,355 | -27 | 0 | 6,022 | +3,551 | |
| Furness .. | " 27 | 2,952 | -56 | 0 | 32,447 | -4,870 | |
| Great Cent. (late M., S., & L.) | " 27 | 52,869 | -215 | 0 | 203,027 | -4,245 | |
| Great Eastern .. | " 27 | 85,054 | -1,158 | 4 | 328,177 | -8,284 | |
| Great Northern .. | " 27 | 102,592 | -3,093 | 4 | 369,797 | -14,048 | |
| Great Western .. | " 27 | 187,190 | -5,310 | 4 | 734,200 | -16,690 | |
| Hull and Barnsley .. | " 27 | 7,224 | -503 | 4 | 30,720 | -11,395 | |
| Lancashire and Yorkshire .. | " 27 | 92,751 | -752 | 4 | 384,426 | -1,840 | |
| Lon., Brighton, & S. Coast | " 27 | 4,925 | +417 | 8 | 20,407 | 5,145 | |
| London and North Western | " 27 | 231,024 | -10,005 | 8 | 917,345 | -13,250 | |
| London and South Western | " 27 | 67,042 | -605 | 4 | 275,114 | +3,219 | |
| Lon., Tilbury, & Southend | " 27 | 6,105 | -404 | 4 | 23,226 | -1,146 | |
| Metropolitan .. | " 27 | 16,312 | -1,081 | 4 | 63,657 | -4,339 | |
| Metropolitan District | " 27 | 7,543 | -11 | 4 | 34,000 | -3,539 | |
| Midland .. | " 27 | 197,677 | -14,539 | 4 | 757,022 | -30,560 | |
| North Eastern .. | " 27 | 156,386 | -4,302 | 4 | 575,521 | -1,022 | |
| North London .. | " 27 | 109,455 | -183 | 4 | 405,773 | -1,315 | |
| North Staffordshire .. | " 27 | 1,241 | -136 | 4 | 64,767 | -3,780 | |
| Rhymney .. | " 27 | 4,807 | -171 | 4 | 19,516 | -588 | |
| South Eastern and London, Chatham, & Dover .. | " 26 | 68,505 | -1,512 | 0 | 261,428 | +2,650 | |
| Taff Vale .. | " 26 | 17,576 | -137 | 4 | 62,192 | -4,06 | |

* From Jan. 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

| | | | | | | |
|---------------------------|---------|--------|--------|----|-----------|---------|
| Caledonian .. | Jan. 27 | 73,476 | -835 | 26 | 2,126,521 | +47,041 |
| Glasgow and South-Western | " 26 | 20,569 | -12 | 26 | 55,534 | -19,707 |
| Great North of Scotland | " 26 | 7,740 | -211 | 26 | 245,720 | +1,315 |
| Highland .. | " 27 | 9,757 | -145 | 22 | 207,401 | -7,768 |
| North British .. | " 27 | 63,335 | -2,978 | 26 | 2,181,100 | +20,897 |

IRISH RAILWAYS.

| | | | | | | |
|-------------------------------|---------|--------|------|----|---------|--------|
| Belfast and County Down .. | Jan. 25 | 1,312 | +41 | * | 7,732 | +289 |
| Belfast and Northern Counties | " 25 | 1,306 | -379 | * | 18,310 | +85 |
| Cork, Brandon and S. Coast | " 27 | 1,081 | -82 | * | 4,436 | -54 |
| Great Northern .. | " 25 | 14,125 | -411 | 4 | 56,790 | +2,404 |
| Midland Great Western .. | " 25 | 9,091 | -470 | * | 33,321 | -601 |
| Waterford, Limerick & W. | Dec. 28 | 3,376 | +343 | 50 | 126,161 | 149 |

* From Jan. 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for the month of December, \$244,000; increase, \$2,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending January 26, Ps. 8,500; decrease, Ps. 1,400. Aggregate from January 1, Ps. 39,400; decrease, Ps. 7,200.

ASSAM BENGAL (CHITAGANGA SECTION).—Traffic receipts for week ended December 22, Rs. 54,600; increase, Rs. 928. Aggregate from July 1, Rs. 7,211; increase, Rs. 701.4.

ASSAM BENGAL (GACHATI SECTION).—Traffic receipts for week ended December 22, Rs. 1,001; increase, Rs. 736. Aggregate from July 1, Rs. 21,225; decrease, Rs. 1,415.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 22, Rs. 20,708; increase, Rs. 1,680. Aggregate from July 1, Rs. 1,700,000; increase, Rs. 1,17,510.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending January 5, £1,171; increase, £80.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending December 22, Rs. 210,711; decrease, Rs. 24,351. Aggregate from January 1, Rs. 1,26,200; increase, Rs. 1,117.

LIVERPOOL NORTHERN RAILWAY.—Traffic receipts for week ended December 22, Rs. 1,000; increase, Rs. 2,214. Aggregate from July 1, Rs. 4,60,780; decrease, Rs. 70,700.

QUEEN CENTRAL RAILWAY.—Traffic receipts for week of January, \$20,740; increase, \$2,279. Aggregate from January 1, \$24,000; increase, \$5,110.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of January, \$20,000; increase, \$2,000.

ROHILKHAND AND KUMAON RAILWAY.—Traffic receipts for week ended December 22, Rs. 6,118; decrease, Rs. 70. Aggregate from July 1, Rs. 2,500; decrease, Rs. 8,470.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending January 10, \$8,277; increase, \$2,111.

URUGUAY NORTHERN RAILWAY.—Traffic receipts for the month of November, \$200,000; decrease, £7.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended January 5, Rs. 4,225; decrease, Rs. 1,154.

ENGLISH.

CLYDE and WORKINGTON.—Gross receipts for the week ending January 26, £10,000; increase, £4. Total receipts from January 1, £4,000; a decrease of £200.

CO. DERMOUTH and KESWICK RAILWAY.—Receipts for week ending January 26, £2,811; decrease, £2. Aggregate from January 1, £2,240; decrease, £10.

EAST and WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 10, £185; increase, £10. Aggregate from January 1, £1,119; decrease, £15.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended January 27, £1,450; decrease, £114.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|--------------------------|----------|
| 2 1/2 | p.c. (Childers') Red.. | 1905 58 |
| 3 | Local Loans Stk. | 1012 99 |
| 4 | Red Sea Ind. Tel. Ann. | 1908 100 |
| 4 | Canada Gv. "Intel. Rly." | 1908 100 |
| 4 | Do. Bond | 1910 109 |
| 4 | Do. Bonds | 1913 110 |
| 3 | Egyptian Gov. Gar. | 1014 |
| 3 | Greek Guar. Loan | 90 |
| 3 | Mauritius Ins. Stk. | 1940 103 |
| 4 | Turkish Guar. 1855 | 103 |
| 3 | Bank of Ireland Stk. | 391 |
| 3 | India Rupee Paper | 1916 57 |
| 3 | Isle of Man Deb | 1023 |
| 3 | Do. Deb Stk.. 1919-29 | 160 |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|----------------------------------|------------------|
| 3 1/2 | Metropolitan Con. | 1929 109 |
| 3 | Do. | 1941 101 |
| 3 | Do. | 1929-39 98 |
| 3 1/2 | L.C.C. Con. Stock | 1920 99 |
| 3 1/2 | Comm. of Sewers, Sep., S.F. 1905 | 102 |
| 3 1/2 | Corp. of Lond. Bds., 1900-1912 | 59 |
| 3 1/2 | Do., Debs. Sep., S.F. 1916 | 102 |
| 3 1/2 | Do., Deb. Stk. | 1927-37 89 |
| 3 1/2 | Barry | 1914-40 9 |
| 3 1/2 | Rath | 1929-34 90 |
| 3 1/2 | Birkenhead 2 1/2 p.c. Rd. Stk. | 91 |
| 3 1/2 | Birmingham | 1946 110 |
| 3 1/2 | Do. | 1947 101 |
| 3 1/2 | Do. | 1926 87 |
| 3 1/2 | Blackburn | 1930 97 |
| 3 1/2 | Bournemouth | 1913-33 98 |
| 3 1/2 | Bradford | 1945 111 |
| 3 1/2 | Do. Stock | 1954 99 |
| 3 1/2 | Brighton | 1946 111 |
| 3 1/2 | Do. | 1957 84 |
| 3 1/2 | Bristol 3 p.c. | 1920-60 90 |
| 3 1/2 | Cardiff | 1935 104 |
| 3 1/2 | Do. | 1914-54 97 |
| 3 1/2 | Cheltenham | 1971 95 |
| 3 1/2 | Coventry | 1917-57 88 |
| 3 1/2 | Croydon | 1913 113 |
| 3 1/2 | Do. | 1940 98 |
| 3 1/2 | Derby | 1920-30 97 |
| 3 1/2 | Dewsbury | 1930 105 |
| 3 1/2 | Douglas (I. of Man) | 1926 87 |
| 3 1/2 | Dover | 1913-43 96 |
| 3 1/2 | Dublin | 1944 105 |
| 3 1/2 | Eastbourne | 1920-40 95 |
| 3 1/2 | Edinburgh | 1924 101 |
| 3 1/2 | Do. | 1927 91 |
| 3 1/2 | Exeter | 1917-57 86 |
| 3 1/2 | Glasgow | 1914 104 |
| 3 1/2 | Do. | 1921 99 |
| 3 1/2 | Grimby | 1925-40 84 |
| 3 1/2 | Grimsby | 1913-47 96 |
| 3 1/2 | Hanley | 1913-43 95 |
| 3 1/2 | Harrogate | 1914-34 95 |
| 3 1/2 | Hastings | 1915-54 96 |
| 3 1/2 | Huddersfield | 1934 98 |
| 3 1/2 | Hull (1st iss.) | 113 |
| 3 1/2 | Inverness | 1914-44 97 |
| 3 1/2 | Ipswich | 1952 97 |
| 3 1/2 | Lancaster | 1910-55 96 |
| 3 1/2 | Leeds | 1927 106 |
| 3 1/2 | Leicester | 1914 107 |
| 3 1/2 | Lincoln | 1919 95 |
| 3 1/2 | Liverpool | 117 |
| 3 1/2 | Do. Rd. Stk. | 1923 81 |
| 3 1/2 | Manchester | 1941 101 |
| 3 1/2 | Madagascar | 1906 103 |
| 3 1/2 | Do. | 1911-13 101 |
| 3 1/2 | Middlesex C.C. | 1915-3 93 |
| 3 1/2 | Newcastle | 1936 107 |
| 3 1/2 | Do. Irred. | 115 |
| 3 1/2 | Do. | 1915-36 92 |
| 3 1/2 | Newport (Mon.) | 1915-55 96 |
| 3 1/2 | Norwich | 1952 97 |
| 3 1/2 | Nottingham | 1024 |
| 3 1/2 | Oxford | 1951 98 |
| 3 1/2 | Paisley | 1914 26 |
| 3 1/2 | Plymouth | 1942 99 |
| 3 1/2 | Do. 2 1/2 Rd. Stk. | 1918-58 90 |
| 3 1/2 | Portsmouth | 1916 24 & 27 106 |
| 3 1/2 | Do. | 1913-33 98 |
| 3 1/2 | Do. Rd. Stk. | 93 |
| 3 1/2 | Ramsgate | 1915-55 96 |
| 3 1/2 | Reading | 115 |
| 3 1/2 | Do. | 1962 100 |
| 3 1/2 | Richmond (Surrey) | 1042 94 |
| 3 1/2 | St. Helen's | 1915-55 96 |
| 3 1/2 | Sheffield | 1925-57 85 |
| 3 1/2 | Southampton | 1915-45 87 |
| 3 1/2 | South-End-on-Sea | 1915-46 83 |
| 3 1/2 | Staffs C.C. | 1915-35 96 |
| 3 1/2 | Stockport | 1914-54 97 |
| 3 1/2 | Stockton | 1932 96 |
| 3 1/2 | Do. | 1915-35 96 |
| 3 1/2 | Swansea | 112 |
| 3 1/2 | Do. | 1955 98 |
| 3 1/2 | Tees Co serv. Deb. Stk. | 1947 92 |
| 3 1/2 | Thames Conserv. "A" | 99 |
| 3 1/2 | Deb. Stk. | 1954 99 |
| 3 1/2 | Torquay | 1913-47 95 |
| 3 1/2 | Tunbridge Wells | 1911 97 |
| 3 1/2 | Tyne Improv. Com. Red | 1918-52 101 |
| 3 1/2 | Wakefield | 1929 95 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------|------------|
| 3 | Walsall | 1932 97 |
| 3 | West Bromwich | 1930 97 |
| 3 1/2 | West Ham | 1929 103 |
| 3 | Do. | 1945 96 |
| 3 | West Sussex C.C. | 1915-35 97 |
| 3 | Westons-Mare Lcl. Bd | 1914-44 94 |
| 3 | Weymouth & Melc. Regi | 1918 91 |
| 3 | Wigan | 1915-55 96 |
| 3 | Windsor | 1921 97 |
| 3 1/2 | Wolverhampton | 1918-48 96 |
| 3 1/2 | Do. | 1932 109 |
| 3 | Do. | 1924-54 97 |
| 3 | York | 916-41 97 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|---------------------------|-------------|
| 3 1/2 | Belfast City & Dis. Watr. | 1953-6 97 |
| 3 1/2 | Bristol | 113 |
| 3 1/2 | Do. Deb. Stk. Red. | 1957 85 |
| 3 1/2 | Burley | 1943 100 |
| 3 1/2 | Chesterfield Gas and Wtr. | 1910-46 88 |
| 3 1/2 | Douglas Town | 1921 97 |
| 3 1/2 | Hull (2nd iss.) | 111 |
| 3 1/2 | Leeds Deb. | 1927 112 |
| 3 1/2 | Do. | 1971 107 |
| 3 1/2 | Do. Irred. | 1927 9 |
| 3 1/2 | Leicester | 1919-44 95 |
| 3 1/2 | Manchester | 1921 97 |
| 3 1/2 | Do. | 1928 93 |
| 3 1/2 | Sheffield | 1925-26 107 |
| 3 1/2 | Do. | 1925 98 |
| 3 1/2 | Southampton | S.F. 100 |
| 3 1/2 | Stockton Morts. | 1908 104 |
| 3 1/2 | Worcester | 1950 102 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|------------------------------------|-------------------------|
| 4 | Canada, Reduced | 1010 106 |
| 3 1/2 | Do. Bds. | 1909-34 101 |
| 4 | Do. Loan | 1910-18 106 |
| 4 1/2 | Do. Loan | 1926 107 |
| 4 1/2 | Cape of G. Hope red. by an. draw. | 104 |
| 4 | Do. 1879 | 104 |
| 4 | Do. 1881 | 108 |
| 4 | Ceylon 1 p.c. Sig. Fd. | 1917-22 100 |
| 5 | Manitoba Debts. | 1910 103 |
| 5 | Do. Ster. Bds. | 1888 116 |
| 5 | Do. Ster. Debts. | 103 |
| 4 1/2 | Natal, Sink. Fd. | 1919 112 |
| 4 1/2 | Newfoundland Stg. Bds. | 1941 91 |
| 3 1/2 | Do. do. | 1947 91 |
| 3 1/2 | Do. do. | 77 |
| 5 | New South Wales | 1897-1902 102 |
| 5 | Do. | 1903-5-8-10-12 102 |
| 5 | New Zealand | 1914 110 |
| 5 | Do. Cons. 1 p.c. per an. Sink. Fd. | 100 |
| 5 | Nova Scotia Debts. | 94 |
| 5 1/2 | Quebec Prov. | 1904-6 103 |
| 5 | Do. (drgs.) | 102 |
| 4 1/2 | Do. Strlg. Bds. | 1912 108 |
| 4 1/2 | Do. Strlg. Bds. | 1928 108 |
| 4 1/2 | Do. Strlg. Bds. | 1934 104 |
| 4 1/2 | Queensland | 1911-12 104 |
| 6 | South Australia | 1901-1912 112 |
| 5 | Do. | 1911-1912 109 |
| 4 | Do. | 1907-1912 102 |
| 4 | Do. | 1920 104 |
| 4 | Do. | 1916 105 |
| 4 | Do. | 1917-18-20 104 |
| 6 | Tasmania | 1897-1901 101 |
| 6 | Do. | 1908-11, 1913-14-20 102 |
| 4 1/2 | Victoria | 1899-1901 102 |
| 4 1/2 | Do. | 1904 102 |
| 4 1/2 | Do. Rail. Loan | 1907 102 |
| 4 | Do. Loans | 1908-13 104 |

REGISTERED AND INSCRIBED STOCKS.

| Rate. | NAME. | Price. |
|-------|--|----------------|
| 3 1/2 | No stamp duty except for Canada 4 p.c. Reduced (2 per cent.) | |
| 3 1/2 | Barbados Ins. Stk. | 1925-12 101 |
| 3 1/2 | British Colum. Ins. Stk. | 1941 92 |
| 3 1/2 | British Guiana Ins. | 1935 106 |
| 4 | Canada Stk. Regd. | 1904-5-6-8 103 |
| 4 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 106 |
| 3 1/2 | Do. 3 1/2 p.c. Stock Regd. | 1909-34 103 |
| 3 1/2 | Do. Ln. for 4 millin. stg. | 1910-35 106 |
| 3 1/2 | Do. Stk. Regd. | 1938 100 |
| 3 1/2 | Do. Ins. | 1947 91 |
| 4 | Cape G. Hope Regd. | 1917-23 108 |
| 4 | Do. (Ln. of '83) Ins. | 1923 111 |
| 3 1/2 | Do. Cons. Stk. Ins. | 1916-37 108 |
| 3 1/2 | Do. Consol. Ins. Stock | 1929-45 107 |
| 3 | Do. Cons. Ins. | 1933-43 95 |
| 3 | Ceylon Ins. Stock | 1934 112 |
| 3 | Do. | 1940 94 |
| 3 1/2 | Hong Kong Ins. Stock | 1918-43 102 |
| 4 | Jamaica Ins. Stock | 1934 108 |
| 3 | Do. | 1922-44 95 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------------|----------------|
| 4 | Mauritius Inscribed | 1937 113 |
| 4 | Natal Consd. Stk. Ins. | 1927 111 |
| 4 | Do. | 1937 115 |
| 3 1/2 | Do. Inscribed Stock | 1914-39 103 |
| 3 1/2 | Do. Cons. | 1929-42 96 |
| 3 1/2 | Newfoundland Inscribed | 1913-38 105 |
| 4 | Do. | 1935 109 |
| 4 | Do. Consd. Stk. Ins. | 1936 109 |
| 4 | N. S. Wales Stock Ins. | 1935 114 |
| 3 1/2 | Do. | 1921 104 |
| 3 1/2 | Do. | 1923 103 |
| 3 1/2 | Do. | 1935 100 |
| 3 1/2 | N. Zealand. Cons. Stk. Ins. | 1929 113 |
| 3 1/2 | Do. | 1940 107 |
| 3 1/2 | Do. Inscribed | 1945 98 |
| 3 1/2 | Quebec (Prov.) Ins. Stk. | 1937 91 |
| 3 1/2 | Queensland Stock Ins. | 1915-24 107 |
| 3 1/2 | Do. | 1921-43 102 |
| 3 1/2 | Do. | 1945 104 |
| 3 1/2 | Do. | 27-47 93 |
| 4 | S. Austrln. (1882-7) Reg. | 1916-36 108 |
| 3 1/2 | Do. In. Stk. Reg. | 1935 106 |
| 3 1/2 | Do. | 1916-26 95 |
| 3 1/2 | Do. | 1916 93 |
| 3 1/2 | Tasmanian Ins. Stock | 1920-46 102 |
| 3 1/2 | Do. | 1920-46 102 |
| 4 | Trinidad Ins. Stock | 1917-42 107 |
| 4 | Do. | 1922-44 94 |
| 3 1/2 | Victoria Rly. Loan | 1907 102 |
| 3 1/2 | Victoria Ins. Stock | 1902-13-16 106 |
| 4 | Victoria (1885) Ins. Stk. | 1920 109 |
| 3 1/2 | Do. Inscribed Stock | 1921-36 102 |
| 3 1/2 | Do. | 1911-26 105 |
| 3 1/2 | Do. | 1929-49 98 |
| 3 1/2 | W. Austral. Ins. Stock | 1934 114 |
| 3 1/2 | Do. | 1911-31 106 |
| 3 1/2 | Do. | 1915-35 101 |
| 3 1/2 | Do. | 1915-35 92 |
| 3 1/2 | Do. | 1916-36 95 |
| 3 1/2 | Do. | 1927 93 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|-------------|
| 6 | Argentine Ry. Loan 6 p.c. | 1881 99 |
| 5 | Do. 5 p.c. | 1894 79 |
| 5 | Do. N.C. Ry. Ext. sp.c. 1887-8-9 | 78 |
| 5 | Do. 5 p.c. Trsy. Conv. | 1887 78 |
| 4 1/2 | Do. 4 1/2 p.c. Inter. Gld. | 1885 72 |
| 4 1/2 | Do. 4 1/2 p.c. Stlg. | 1888 74 |
| 4 1/2 | Do. 4 1/2 p.c. External | 1886 75 |
| 4 1/2 | Do. 4 p.c. Ry. Guar. Res. | 1891 64 |
| 4 1/2 | Do. 4 p.c. Law 3 1/2 | 1897 65 |
| 4 1/2 | Do. 4 p.c. Law 3 1/2 | 1897 64 |
| 4 1/2 | Do. 4 p.c. Law 3 1/2 | 1899 64 |
| 4 1/2 | Do. 4 p.c. Law 3 1/2 | 1899 64 |
| 4 1/2 | Brazilian | 1885 64 |
| 4 1/2 | Do. Gold | 1879 64 |
| 4 1/2 | Do. | 1888 65 |
| 5 | Do. Funding | 85 |
| 5 | Buenos Ayres | 1824 97 |
| 5 | Bulgarian | 1888 85 |
| 6 | Do. Mort. Bonds | 1892 82 |
| 4 1/2 | Chilian | 1885 82 |
| 4 1/2 | Do. | 1886 85 |
| 4 1/2 | Do. | 1887 80 |
| 4 1/2 | Do. | 1889 83 |
| 5 | Do. | 1892 90 |
| 4 1/2 | Do. | 1893 90 |
| 4 1/2 | Do. | 1895 80 |
| 4 1/2 | Chinese Silver | 1894 100 |
| 6 | Do. Gld. 1/2 by dwgs. | 1901-15 101 |
| 6 | Do. Red. dwgs. in 36 yr. | 1896 94 |
| 4 1/2 | Do. 4 1/2 Gold | 1898 81 |
| 1 1/2 | Combin. 14 to 3 p.c. Ext. Bds | 1896 14 |
| 3 | Costa Rica "A" | 20 |
| 2 1/2 | Do. "B" | 24 |
| 3 | Danish Gold | 1914 87 |
| 3 | Do. 1897 | 87 |
| 3 1/2 | Dutch | 1893 81 |
| 3 1/2 | Egyptian Ins. Stk. 1/2 Stg. Dry | 1890 96 |
| 4 | Do. State Domain | 1873 101 |
| 4 | Do. D. Sanieh Red. | 101 |
| 20 | Greek | 1881 30 |
| 20 | Do. | 1884 30 |
| 16 | Do. Rentes | 37 |
| 20 | Do. (Pireus-Larissa Ry.) | 37 |
| 10 | Do. Fundg. Loan | 43 |
| 6 | Guatemala Ext. Debt. | 18 |
| 6 | Hawaiian | 102 |
| 6 | Hawaiian Gold Rentes | 97 |
| 6 | Do. | 1895 81 |
| 6 | Italian Irriga. Guar | 109 |
| 5 | Italian Maremmana Ry. | 91 |
| 5 | Japan 5 p.c. | 89 |
| 4 | Do. 4 p.c. | 80 |
| 5 | Mexican Intrnl. Cons. Slvr. | 41 |
| 5 | Nicaragua 1886 | 55 |
| 3 | Norwegian Bonds | 83 |
| 3 | Do. | 1883 84 |
| 3 1/2 | Do. 3 1/2 p.c. Bds. | 98 |
| 1 1/2 | Paraguay 1 p.c. ris. sp.c. 1886-95 | 19 |
| 5 | Russian, 1827, 4 Strlg. | 131 |
| 3 | Do. 1859 | 83 |
| 4 | Do. (Nicolas Ry.) 1867-9 | 101 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|---------|
| 3 | Russian, Transcauc. Ry. 1862 .. | 84 |
| 4 | Do. Con. R. R. Bd. Ser. I. | 101 |
| 4 | Do. Do. 11, 1889 .. | 101 |
| 4 | Do. Do. 111, 1891 .. | 101 |
| 3 1/2 | Do. Bonds | 55 |
| 4 | Do. Ln. (Dvinsk and Vitbsk) .. | 101 |
| 4 | Do. Rentes | 55 |
| 5 | San Paulo (Brz.), Stg. 1888 | 101 |
| 4 | Serbian 1880 | 60 1/2 |
| 3 1/2 | Swedish 1880 | 58 |
| 4 | Do. 1883 | 97 1/2 |
| 3 | Do. Conversion Loan 1883 .. | 97 1/2 |
| 5 | Trans. Gov. Loan 1871, 1883 .. | 140 |
| 4 | Turkish Seed on Egypt. Trib. 101 | 96 |
| 2 1/2 | Turkish Egypt. Trib., Ott. Bd., 91 | 96 |
| 4 | Do. Priority 1890 | 95 1/2 |
| 4 | Do. Customs Ln. 1886 | 101 1/2 |
| 5 | Uruguay Bonds 1886 | 62 1/2 |
| 4 1/2 | Venezuela New Con. Debt 1887 .. | 32 1/2 |

Debtenture Stocks (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------|--------|
| 4 | E. Lond. and Ch. 4 p. c. A | 115½ |
| 10½ | Do. do. B | 82½ |
| 3½ | Do. 1st (3½ p. c.) | 111½ |
| 2½ | Do. 2½ p. c. (Whitech. Exn.) | 76½ |
| 4 | Fourth Bridge | 127½ |
| 4 | Furness | 95½ |
| 4 | Glasgow and S. Western | 134½ |
| 4 | Gt. Central | 144½ |
| 4 | Do. | 135½ |
| 4½ | Gt. Eastern | 131½ |
| 4 | Gt. Northern | 101½ |
| 3 | Gt. Western | 124½ |
| 4½ | Do. | 137½ |
| 4½ | Do. | 143½ |
| 5 | Do. | 165½ |
| 2½ | Do. | 81½ |
| 4 | Highland | 125½ |
| 3 | Hull and Barnsley | 96½ |
| 3 | Do. 2nd (3½ p. c.) | 115½ |
| 4 | Isle of Wight | 122½ |
| 4 | Lancs. & Yorkshire | 103½ |
| 4 | Lancs. Darl. & E. Cst. | 104½ |
| 4½ | Ldn. and Blackwall | 137½ |
| 4 | Lond., Brighton, &c. | 132½ |
| 4½ | Do. | 147½ |
| 4½ | Lond., Chanc., &c., A, B | 134½ |
| 4½ | Do. | 146½ |
| 4 | Do. | 122½ |
| 4 | Do. | 188½ |
| 3 | Do. | 92½ |
| 3 | Lond. & N. Western | 103½ |
| 3 | Lond. & S. Westn. "A" | 102½ |
| 3 | Do. | 102½ |
| 4 | Lond., Til., & Southend | 120½ |
| 4 | Metropolitan | 128½ |
| 4½ | Do. | 142½ |
| 4½ | Do. | 101½ |
| 6 | Met. District | 157½ |
| 4 | Do. | 105½ |
| 4½ | Midland | 83½ |
| 3 | North British | 100½ |
| 2 | Do. | 189½ |
| 4 | North Eastern | 101½ |
| 4½ | North London | 147½ |
| 4 | N. Staffordshire | 59½ |
| 4 | Rhymney | 127½ |
| 4 | South Eastern | 131½ |
| 5 | Do. | 161½ |
| 4 | Do. | 115½ |
| 4 | Do. | 69½ |
| 4 | Taff Vale | 95½ |

Preference Shares, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|-----------------------------|-----------|
| — | Gt. Central Conv. | 188½ 67½ |
| — | Do. | 189½ 50½ |
| — | Do. | 189½ 46½ |
| — | Do. | 189½ 39½ |
| 4 | Gt. Eastern, Cons. | 124½ |
| 4 | Do. | 188½ 125½ |
| 4 | Do. | 188½ 125½ |
| 4 | Do. | 188½ 125½ |
| 4 | Do. | 188½ 125½ |
| 4 | Do. | 188½ 125½ |
| 3½ | Do. | 189½ 109½ |
| 4 | Do. | 189½ 109½ |
| 4 | Gt. North Scotland "A" | 124½ |
| 4 | Gt. Northern Cons. | 170½ |
| 3 | Do. | 189½ 97½ |
| 3½ | Gt. Western Cons. | 163½ |
| 3½ | Hull & Barnsley 3½ p. c. | 97½ |
| 3 | Lancs. & Yorkshire, Cons. | 99½ |
| 5 | Lond., Bright., &c., Cons. | 161½ |
| 4½ | Do. | 159½ |
| 4½ | Lond., Chat. & Dov. Arbitr. | 111½ |
| 4½ | Do. | 124½ |
| 4 | Lond. & N. Western | 134½ |
| 4 | Lond. & S. Western | 188½ 132½ |
| 4 | Do. | 188½ 131½ |
| 4 | Do. | 112½ |
| 4 | Lond., Tilbury & Southend | 127½ |
| 4 | Do. | 188½ 126½ |
| 4 | Do. | 189½ 126½ |
| 4 | Metropolitan Perp. | 117½ |
| 4 | Do. | 188½ 114½ |
| 4 | Do. | 188½ 114½ |
| 4 | Do. | 188½ 114½ |
| 4½ | Do. | 120½ |
| 3½ | Metrop. Dist. Exten 5 p. c. | 6½ |
| 3½ | Midland, Perp. Pref. | 82½ |
| 2½ | N. British Cons., No. 2 | 125½ |
| 4½ | Do. | 137½ |
| 4½ | Do. | 136½ 10 |
| 4½ | Do. | 187½ 127½ |
| 4½ | Do. | 187½ 10 |
| 4 | Do. | 189½ 128½ |
| 4 | N. Eastern | 122½ |
| 5½ | N. Lond., Cons. | 186½ 57½ |
| 4½ | Do. 2nd Cons. | 187½ 42½ |
| 4½ | N. Staffordshire | 97½ |
| 4½ | Plym. Devpt. & S. W. Junc. | 134½ |
| 4½ | Rhymney, Cons. | 119½ |
| 4½ | S. Eastern, Cons. | 104½ |
| 5 | Do. | 156½ |
| 5 | Do. | 94½ |
| 4 | Do. | 119½ |

GUARANTEED SHARES AND STOCKS.

| | | |
|-----|--------------------------------|-----------|
| 4 | Caledonian | 134½ |
| 4 | Do. | 132½ |
| 4 | Fourth Bridge | 126½ |
| 4 | Furness | 188½ 124½ |
| 4 | Glasgow & S. Western | 131½ |
| 4 | Do. St. Enoch, Rent | 130½ |
| 6 | Gt. Central | 154½ |
| 4½ | Do. 1st Pref. | 120½ |
| 3½ | Do. Pref. | 88½ |
| 5 | Do. Irred. S.Y. Rent | 128½ |
| 4½ | Do. | 110½ |
| 4 | Gt. Eastern, Rent | 127½ |
| 5 | Do. Metropolitan | 159½ |
| 4 | Do. | 128½ |
| 4 | Gt. N. of Scotland | 128½ |
| 4 | Gt. Northern | 132½ |
| 4 | Gt. Western, Rent | 164½ |
| 4 | Do. | 164½ |
| 4 | Lancs. & Yorkshire | 122½ |
| 5 | L., Brighton & S. C. | 163½ |
| 5 | L. & North Western | 135½ |
| 4 | L. & South Western | 188½ 133½ |
| 4 | Met. District, Ealing Rent | 119½ |
| 4 | Do. | 120½ |
| 4 | Do. | 115½ |
| 4 | Do. Mid. & Dist. Guar. | 85½ |
| 4 | Midland, Cons. Perp. | 84½ |
| 3 | Mid. & G.N. Jt., "A" Rnt. | 95½ |
| 3 | N. British, Lien | 91½ |
| 4 | Do. Cons. Pref. No. 1 | 128½ |
| 4 | N. Eastern | 133½ |
| 5 | N. Staff. Trent & M. & G. Shs. | 32½ |
| 3 | Nottingham Joint Station | 95½ |
| 3 | 3 p. c. Stk. | 110½ |
| 10½ | Nott. Suburban Ord. | 110½ |
| 4 | S. E. Perp. Ann. | 32½ |
| 4 | Do. | 141½ |
| 4 | W. Cornwall Joint Rent. | 140½ |
| 3 | W. Highl. Ord. (Gua. N.B.) | 97½ |

PREFERENCE SHARES AND STOCKS
DIVIDENDS CONTINGENT ON
PROFIT OF YEAR.

| | | |
|----|--------------------------|-----------|
| 4½ | Alexandra Dks. & Ry. "A" | 110 |
| 5 | Barry (First) | 150½ |
| 4 | Do. Consolidated | 119½ |
| 4 | Caledonian Cons., No. 1 | 130½ |
| 4 | Do. do. No. 2 | 124½ |
| 4 | Do. do. | 187½ 151 |
| 4 | Do. Pref. | 188½ 124½ |
| 4 | Do. do. 188½ (Conv.) | 124½ |
| 5 | City & S. Len., Perp. | 180½ 140½ |
| 5 | Do. | 186½ 132½ |
| 4 | Furness, Cons. | 180½ 144½ |
| 4 | Glasgow & S. Western | 129½ |
| 4 | Do. | 128½ |
| 4 | Do. | 183½ 124½ |
| 4 | Gt. Central | 124½ |
| 4 | Do. | 100½ |
| 4 | Do. Conv. | 187½ 107½ |
| 5 | Do. do. | 187½ 97½ |
| 5 | Do. do. | 187½ 87½ |
| 2 | Do. do. | 187½ 77½ |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME. | Paid. | Price. |
|------|--|-------|--------|
| 1 | Atlantic & N.W. Gua. 1 | 100 | 120½ |
| 1 | Mt. Bds., 937 | 100 | 120½ |
| 103 | Ruff & L. Huron Ord. Sb. | 100 | 134½ |
| 50 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 130½ |
| 50 | Do. 2nd Mt. Perp. Bds. | 100 | 140 |
| 1 | Calgary & Edmon. 6 p. c. | 100 | 61½ |
| 1 | 1st Mt. Stg. Bds. Red. | 100 | 105½ |
| 4 | Can. Pacific Pref. Stk. | 100 | 112½ |
| 4 | Do. 1st Mt. Bds. 1915 | 100 | 107½ |
| 4 | Do. 1st Grnt. Bds. 1915 | 100 | 111½ |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 111½ |
| 5 | Do. Algoma Bch. 1st Mt. | 100 | 117½ |
| 3 | Demerara, Original Stock | 100 | 34½ |
| 4 | Do. 4 p. c. Cum. Ext. Pref. | 100 | 22½ |
| 4 | Dominion Atlntic Ord. Stk. | 100 | 74½ |
| 4 | Do. 5 p. c. Pref. Stk. | 100 | 124½ |
| 4 | Do. 1st Deb. Stk. | 100 | 124½ |
| 4 | Do. 2nd do. Red. | 100 | 7 |
| 4 | Gd. Trunk of Canada, Stk. | 100 | 126½ |
| 4 | Do. Perp. Deb. Stk. | 100 | 126½ |
| 4 | Do. Gt. Westn. Deb. Stk. | 100 | 103½ |
| 4 | Do. Nthn. of Can. Deb. Stk. | 100 | 103½ |
| 4 | Do. Mt. of Can. St. 1st | 100 | 103½ |
| 4 | Mt. (Mid. Sec.) 1908 | 100 | 144½ |
| 4 | Do. Cons. 1st Mt. Bds. 1912 | 100 | 104½ |
| 4 | Manitoba S. W. Col. 1 Mt. | 100 | 112½ |
| 4 | Bds., 1914 \$1,000 price % | 100 | 37½ |
| 4 | 1 Mt. Bds. Red. | 100 | 102½ |
| 4 | Natal Zululand Ld. Debts. | 100 | 26½ |
| 4 | N. Brunswick 1st Mt. Stg. | 100 | 119½ |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 106½ |
| 4 | N. Zealand Mid. Ld., 5 p. c. | 100 | 20 |
| 4 | 1st Mt. Debts. | 100 | 182½ |
| 4 | Ontario & Queb. Cap. Stk. | 100 | 136½ |
| 4 | Do. Perp. Deb. Stk. | 100 | 29 |
| 4 | Do. Appelle, L. Lake & Sask. 6 p. c. 1st Bds. Red. | 100 | 32½ |
| 4 | Do. 1st Mt. Bds. | 100 | 105 |
| 4 | Quebec Cent., Prior Ln. | 100 | 41½ |
| 4 | Bds., 1908 | 100 | 71½ |
| 4 | Shuswap & Okan., 1st Mt. | 100 | 104½ |
| 4 | Deb. Bds., 1915 | 100 | 11 |
| 4 | Toronto, Grey & B. 1st Mt. | 100 | 104½ |
| 4 | Well. & Mana. 45 Shs. | 100 | 104½ |
| 4 | Do. Debts., 1908 | 100 | 54½ |
| 4 | Atlan. & St. Law. Shs., 6 p. c. | 100 | 111 |
| 4 | Trunk Mt. Bds., 1914 | 100 | 100 |
| 4 | Michigan Air Line, 5 p. c. | 100 | 102 |
| 4 | 1st Mt. Bds. 1912 | 100 | 102 |
| 4 | Minneapolis, S. P. & St. Ste. | 100 | 102 |
| 4 | Mer. 1st Mt. Bds. 1912 | 100 | 102 |

AMERICAN RAILROAD BONDS

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|--------|
| 6 | Alabama Gt. Stn. 1 Mt. | 113 |
| 5 | Do. 1st Mt. | 115½ |
| 4 | Allegheny Val. Gen. Mt. | 112½ |
| 4 | Atch., Top. & S. Fe. Gt. Mt. | 116 |
| 4 | Do. Adm. Mt. | 95 |
| 3½ | Baltimore & Ohio | 104 |
| 4 | Do. Mt. Cp. Bds. | 105 |
| 4 | Ches. Creek 1 Mt. | 114½ |
| 5 | Cent. of Georgia Cons. Mt. | 112½ |
| 5 | Cent. of N. J. Gt. Mt. | 112½ |
| 4 | Central Pacific 1st Refund Mt. | 104 |
| 3½ | Do. Mt. Guar. Coll. | 107 |
| 4 | Chesap. & Ohio Cons. Mt. | 103 |
| 4 | Do. Gen. Mt. | 107 |
| 5 | Chic. Mt. & St. Pl. (Chic. & N. W.) | 117½ |
| 4 | Do. Sup. 1 Mt. | 114½ |
| 4 | Chic. & Pac. W. | 114½ |
| 4 | Do. Terminal Mt. | 119½ |
| 4 | Do. General Mt. | 107 |
| 4 | Chic. Rock Is. & P. Gen. Mt. | 107 |
| 5 | Chic. St. L. & N. Orleans | 104 |
| 4 | Cleveland, Chic. & St. L. | 105 |
| 4 | Do. 1st Mt. (St. Louis) | 105 |
| 4 | Do. 2nd Mt. | 105 |
| 4 | Cleve. & Pittsburgh | 105 |
| 4 | Delaware & R. Gt. 1 Cons. Mt. | 105 |
| 4 | Do. Insp. Mt. | 105 |
| 4 | Do. Cons. Mt. Pr. Ln. | 105 |
| 4 | Do. Gen. Mt. | 105 |
| 4 | Delaware, Harb. & R. | 105 |
| 4 | Georgia, Car. & N. 1 Mt. | 105 |
| 4 | Ind. Bds. & Ind. Ex. 1 Mt. | 105 |
| 3½ | Illinois Cent. 1 Mt. | 105 |
| 4 | Do. | 105 |
| 4 | Do. Cairo Bdge. | 105 |
| 4 | Do. | 105 |
| 3½ | L. Shore & Mich. Southern | 105 |
| 4 | Lehigh Val. N.Y. & M. | 105 |
| 5 | Lehigh Val. Term. 1 Mt. | 105 |
| 4 | Long Island | 105 |
| 5 | Do. Deb. | 105 |
| 4 | Louisville & Nash. Gt. Mt. | 105 |
| 6 | Do. 2nd Mt. St. | 105 |
| 4 | Do. (S. & N. Alabama) | 105 |
| 6 | Do. 1st Mt. N. O. & M. | 105 |
| 4 | Do. 1st Mt. Coll. Tst. | 105 |
| 4 | Do. Unified | 105 |
| 4 | Do. Mobile & Montg. | 105 |
| 4 | Manhattan Cons. Mt. | 105 |
| 4 | Mexican Cent. Cons. Mt. | 105 |
| 4 | Do. 1 Cons. Inc. | 105 |
| 6 | Mexican Nat. 1 Mt. | 105 |
| 4 | Minneapolis, S. L. 1st Consol. | 105 |
| 4 | Minneap. St. S. M. & A. 1 Mt. | 105 |
| 4 | Miss. Kans. & Tex. 1 Mt. | 105 |
| 4 | Do. 2nd Mt. | 105 |
| 3 | Nash. Flor. & Shff. Mt. | 105 |
| 4 | N. Y. & Putnam 1 Cons. Mt. | 105 |
| 4 | N. Y. Cent. & Hud. R. Deb. | 105 |
| 4 | Certs. 1890 | 105 |
| 4 | Do. Ext. Deb. Certs. | 105 |
| 3½ | Do. 3rd Mt. Coup. | 105 |
| 3½ | Do. 3rd Mt. Cent. | 105 |
| 3½ | Do. 3rd L. Shore | 105 |
| 4 | N. Y. Onto. & W. Cons. 4 p. c. | 105 |
| 4 | Rehmd. St. | 105 |
| 4 | Norfolk & West. Gt. Mt. | 105 |
| 6 | Do. Imp. & Ext. | 105 |
| 4 | Do. 1 Cons. Mt. | 105 |
| 4 | N. Pacific P. Ln. Rl. & Ld. | 105 |
| 4 | Do. Gt. Ln. Rl. & Ld. Gt. Sta. | 105 |
| 3 | Pregon & Calif. 1 Mt. | 105 |
| 4 | Penns. Coy. 1 Mt. | 105 |
| 4 | Pennsylvania Rld. | 105 |
| 4 | Do. Equip. Tst. Ser. A. | 105 |
| 4 | Do. Cons. Mt. | 105 |
| 4 | Phil. & Reading Ext. Imp. | 105 |
| 4 | Putts, C. C. & St. L. | 105 |
| 4 | Do. Con. Mt. G. B. Ser. A. | 105 |
| 4 | Do. Cons. Mt. Ser. D. | 105 |
| 4 | Reading, Phil. & R. Gen. | 105 |
| 5 | Rio Grande Junc. 1st Mt. | 105 |
| 4 | Rio Grande West 1st Mt. | 105 |
| 4 | S. Louis Bridge 1st Mt. | 105 |
| 5 | S. Louis Mehs. Bdge. Term. | 105 |
| 4 | 1st Mt. | 105 |
| 4 | S. Louis S. West 1st Mt. | 105 |
| 4 | Do. 4 p. c. 2nd Mt. Inc. | 105 |
| 4 | S. Louis Term. Cupples Sta. | 105 |
| 4 | & Prop. 1st Mt. 4 p. c. 1902-1 | 105 |
| 4 | St. Paul Minn. & Manit. | 105 |
| 4 | Southern 1 Cons. Coup. | 105 |
| 4 | Do. E. Tenes. Reorg. Lien | 105 |
| 4 | S. Pacific of Cal. 1 Mt. | 105 |
| 4 | Do. 1st Cons. Mt. | 105 |
| 4 | Trml. Assn. of S. Louis 1 Mt. | 105 |
| 4 | Do. 1 Cons. Mt. | 105 |
| 4 | Texas & Pac. 1 Mt. | 105 |
| 4 | Union Pacific 1 Mt. 4 p. c. | 105 |
| 4 | United N. Jersey Gen. Mt. | 105 |
| 4 | Walsh 1 Mt. | 105 |
| 4 | Wn. Pennsylvania Mt. | 105 |
| 4 | W. Virga. & Pitsbg. 1 Mt. | 105 |
| 4 | Wheeling & L. Erie Cons. Mt. | 105 |
| 4 | Willmar & Sioux Falls Mt. | 105 |

STERLING

| | | |
|----|---------------------------|-----|
| 5 | Alabama Gt. Stn. Mort. | 105 |
| 5 | Alabama, N. O. 1st | 105 |
| 4 | Do. 5 p. c. "A" Bds. | 105 |
| 4 | Do. do. "B" Bds. | 105 |
| 4 | Allegheny Valley | 105 |
| 4 | Atlan. & N. E. Leas. Lane | 105 |
| 4 | Chic. & A. Cons. Mt. | 105 |
| 4 | East. of M. | 105 |
| 4 | Ill. & Cent. Sg. Ed. | 105 |
| 3½ | Do. | 105 |
| 3½ | Do. | 105 |

AMERICAN RAILROAD STOCKS
AND SHARES.

| | | | |
|-----|---------------------------------|-------|----|
| 71 | Atlan. Gt. Stn. A 6 p. c. Pref. | 104 | 1 |
| | Do. "B" Ord. | 104 | |
| 5 | Atlant. First Lsd. Ls. Rl. | Stk. | |
| | Trust. | Stk. | |
| 51 | Chesap. & Ohio Com. | \$100 | 3 |
| 9 | Chic. Gt. Westn. p. c. Pref. | \$100 | 8 |
| | Stock "A" | \$100 | |
| 4 | Do 4 p. c. Deb. Stk. | \$100 | 9 |
| 62 | Chic. Junc. R. & Un. Stk. | \$100 | 14 |
| | Yds. Com. | \$100 | |
| 514 | Do. 6 p. c. Cum. Pref. | \$100 | 13 |
| 20 | Chic. Mil. & St. P. Pref. | \$100 | 80 |
| 7 | Cleve. & Pittsburgh. | \$50 | 9 |
| 114 | Ut. Northern Pref. | \$100 | 10 |
| 4 | Illinois Cen. Lsd. Line | \$100 | 16 |
| | Miss. Cen. Ltd. Com. | \$100 | 15 |
| | Miss. Kan. & Tex. Pref. | \$100 | 15 |
| 713 | Pitts. F. Wayne & Chic. | \$100 | 19 |
| 82 | Reading 1st Pref. | \$50 | 3 |
| | Do. 2nd Pref. | \$100 | 7 |
| 51 | S. Louis & S. Fran. Com. | \$100 | 5 |
| | Do. 2nd Pref. | \$100 | 5 |
| 6 | St. Louis Bridge 1st Pref. | \$100 | 11 |
| 3 | Do. 2nd Pref. | \$100 | 5 |
| | Wabash Common. | \$100 | 1 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|---|--------|
| 4 | Illinois Cent. & Mt. 1951 | 112 |
| 3 | Do. " " Mt. 1951 | 100 |
| 4 | Mex. Intern. Prior Lien 190 | |
| 1/8 | Mexican Nat. "A" Certs. | |
| | 5 p.c. Non. cum. 64 | |
| | Do. "B" Certs. 16 | |
| 6 | N.Y. & Canada 1 Mt. 1904 | 103 |
| 6 | N.Y. Cent. & H.R. Mort. 1903 | 104 |
| 5 | N. York, Penns., & Ohio Equip. Inst. 101 | |
| 6 | Pennsylvania Gen. Mt. 1910 | 121 |
| 6 | Do. Cons. Skg. Fd. Mt. 1906 | 110 |
| 3 1/2 | Do. Cons. Mt. 1945 | 104 |
| 6 | Phil. & Erie Cons. Mort. 1900 | 137 |
| 6 | Phil. & Reading Gen. Mort. 1911 | 124 |
| 4 | St. Paul, Minn., & Manitoba (Pac. Ext'n.) 1940 | 102 |
| | Un. N. Jersey & C. Gen. Mt. 1901 | 112 |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 12 1/2 | Alagoas, Ltd., Shs. | 20 | 5 |
| 5 | Do. Deb. Stk., Red. | 100 | 61 |
| 6 | Do. 6 p.c. Deb., Rd. | 100 | 99 |
| — | Alcoy & G. Ld. Debs. | 100 | 22 |
| 30/ | Antofagasta, Ltd., Stk. | 100 | 104 |
| 4 | Do. Perp. Deb. Stk. | 100 | 98 |
| 5 | Arauco, Ltd., 5 p.c. & Mt. Bds. Red. | 100 | 78 |
| 7 | Argentine Gt. W., Ld. | 100 | 100 |
| 4 | Do. 1 Deb. Stk. | 100 | 102 |
| 4 | Do. 2nd Deb. Stk. | 100 | 89 |
| 1 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. | 100 | 7 |
| 3 | Do. 5 p.c. Deb. Stk., Red. | 100 | 25 |
| 4 | Do. Prior Lien | 100 | 82 |
| 2 1/2 | Arica and Tacna Shs. | 20 | 13 |
| 30/ | B. Bl. & N.W. Lm. Pref. | 100 | 37 |
| 4 | Do. 4 p.c. Deb. Stk. | 100 | 83 |
| 3/ | Bilbao Riv. Ltd. Ord. | 3 | 5 1/2 |
| — | Bolivar, Ltd. Shs. | 10 | 1 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 64 |
| 6 | Brazil Gt. Southn. Pref. | 100 | 13 |
| 6 | Do. Perm. Deb. Stk. | 100 | 44 1/2 |
| 6 | Do. Ster. Mt. Bds., Rd. | 100 | 72 |
| 6 | Do. Mt. Bds. 1893, Rd. | 100 | 46 1/2 |
| 4/ | B. A. Gt. South. Ld., Ext. | 10 | 13 1/2 |
| 4 | Do. Pref. Stk. | 100 | 122 |
| 4 | Lo Deb. Stk. | 100 | 111 |
| 5 | B. Ayres & Pac., Ld., 2nd Pref. | 100 | 76 |
| 4 | Do. 1 Deb. Stk. | 100 | 102 |
| 4 1/2 | Do. 4 1/2 p.c. 2 Deb. Stk. | 100 | 93 |
| 7 1/2 | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. | 10 | 16 |
| 4 | Do. Deb. Stk., Red. | 100 | 101 |
| — | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. | 20 | 11 1/2 |
| 4 | B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd. | 100 | 64 |
| — | Do. 6 p.c. "B" Deb. Stk., Red. | 100 | 63 |
| 5/ | B. Ayres Westn. Ld. Def. | 10 | 8 |
| 5 | Do. 5 p.c. Pref. | 100 | 12 1/2 |
| 4 | Do. Deb. Stk. | 100 | 105 |
| 6 | Cent. Arg. Deb. Stk. Rd. | 100 | 153 1/2 |
| 4 | Do. Deb. Stk. Rd. | 100 | 109 |
| 3 1/2 | Do. " " | 100 | 96 |
| 4 | Cent. Bahia L. Ord. Stk. | 100 | 25 |
| 4 | Do. Deb. S. K., 1934 | 100 | 81 |
| 3/6 | Cent. Uguy. East. Ext. L. Shs. | 10 | 54 |
| 5 | Do. Perm. Deb. Stk. | 100 | 106 |
| 7/5 | Do. Nthn. Ext. L. Sh. | 10 | 4 |
| 6 | Do. Perm. Deb. Stk. | 100 | 100 |
| 6 | Do. of Montev. Ltd., Perm. Deb. Stk. | 100 | 131 |
| 6/ | Conde d'Eau, Ltd. Ord. | 20 | 6 |
| 5 1/2 | Do. Dbs., Rd. | 100 | 95 |
| — | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. | 100 | 27 |
| 4 | Do. 1 Deb. Stk. | 100 | 68 |
| 5 | Cordoba Cent., Ltd., 5 p.c. Cu. & Pref. Stk. | 100 | 77 |
| 5 | Do. Deb. Stk., 1937 | 100 | 112 |
| 4/ | Costa Rica, Ltd. Shs. | 10 | 3 |
| 6 | Do. 1st Mort. Deb. Rd. | 100 | 105 |
| 6 | Do. 2nd Dbs. Rd. | 100 | 83 1/2 |
| 5 | Do. Prior Mt. Db. Rd. | 100 | 101 |
| 5/6 | Cuban Central 5 1/2 Cm. Pf. | 100 | 102 |
| 4 1/2 | Do. Mt. Dbs. | 10 | 10 |
| 6/ | Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs. | 20 | 77 |
| 5 1/2 | Do. Dbs., Red. | 100 | 38 |
| 50/ | E. Argentine Ltd. | 100 | 38 |
| 4/ | Egyptian Delta Lgt. Rys., Ltd., Pref. Shs. | 10 | 10 |
| 4 | Do. Db., Red. | 100 | 103 |
| — | Entre Rios, L., Ord. Stk. | 100 | 104 |
| 4 1/2 | Do. Cu. 5 p.c. Pref. | 100 | 44 |
| 4 | Gd. Russian Nic., Rd. | 100 | 94 |
| 8/ | Gt. Westn. Brazil, Ltd., 20 p.c. Perm. Deb. Stk. | 100 | 92 |
| 6 | Do. Extn. Deb. Stk. | 100 | 84 |
| 6 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 100 | 30 |
| 4 | Do. Deb. Stk. | 100 | 90 |
| 68/9 | Do. 7 p.c. "A" Deb. Stk. | 100 | 102 |
| 5 | Do. 7 p.c. "B" Deb. Stk. | 100 | 76 |
| 5 | Do. Pr. Ld. Dbs., Rd. | 100 | 102 |
| 3 1/2 | Ital. 3 p.c. Bd. A & B Rd. | 100 | 56 |
| 5/ | Jura Simpler, 3 1/2 Bds. | 100 | 3 |
| 5/ | La Guaira & Carac., Do. 5 p.c. Deb. Stk. Red. | 100 | 97 |
| 8/4 | Lembg. Czern. Jassy | 20 | 22 |
| — | Leopoldina, Ltd., | 20 | 33 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 3/ | Lima, Ltd., | 20 | 4 1/2 |
| — | Manila Ltd. 7 p.c. Cu. Pf. | 100 | 33 |
| 6 | Do. 6 p.c. Deb., Red. | 100 | 33 |
| 5 | Do. Prior Lien Mt., Rd. | 100 | 101 |
| — | Do. Series "B," Rd. | 100 | 95 |
| 5 | Mexican 2nd Pref. 6 p.c. | 100 | 129 |
| 40/ | Do. Perp. Deb. Stk. | 100 | 38 |
| 4 | Mexican Sthn. Ld. Ord. | 100 | 95 |
| 4 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 75 |
| 4 | Do. 4 p.c. 2 do. | 100 | 8 |
| 6 | Mid. Urgy., Ltd. | 100 | 51 |
| 10/ | Do. Deb. Stk. | 100 | 20 |
| 5 | Minas & Rio, Ltd. | 100 | 103 |
| 5 | Do. 6 p.c. Dbs., Rd. | 100 | 104 |
| 3 | Mogiana 5 p.c. D. B., Rd. | 100 | 106 |
| 4 | Moscow-Jaros., Rd. | 100 | 57 |
| 8/ | Moscow Windau Bds. | 100 | 20 |
| 5 1/2 | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. | 100 | 50 |
| 3/ | Do. Dbs., Red. | 100 | 3 |
| 5 | Nitratel., Def. Conv. Ord. | 100 | 86 |
| 7/ | Do. 1st Mt. Bds., Red. | 100 | 13 |
| 7/ | N.-E. Urgy., Ltd., Ord. | 10 | 14 |
| 7/ | Do. 7 p.c. Pref. | 100 | 14 |
| — | N.W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 5 |
| 6 | Do. 5 p.c. 2 Pref. Stk. | 100 | 70 1/2 |
| 3 | Do. 6 p.c. Deb. Stk. | 100 | 18 1/2 |
| 4 | Nthn. France, Red. | 100 | 88 |
| — | N. of S. Af. Rep. (Transv.) G. Bds. Red. | 100 | 12 |
| 3 | Nthn. of Spain Pri. Ord. | 100 | 10 1/2 |
| 4 | Ottoman Sm. Aid.) | 100 | 89 |
| 5 | Do. 1st Dbs. Red. | 100 | 27 |
| 5 | Do. 2nd Red. | 100 | 96 1/2 |
| 6 | Ottoman of Anlia. Db., Rd. | 100 | 85 1/2 |
| — | Do. Series II. | 100 | 17 |
| 3 | Ottoman Smyr. & Cas. Ex. p.c. Perm. Deb. Stk. | 100 | 18 |
| 4 | Paris, Lyon & Medit. (old sys.), Red. | 100 | 89 |
| 7 | Puerto Cabello & Val. Ld. | 100 | 74 1/2 |
| 4/ | Do. 1st Mt. Dbs., Red. | 100 | 24 |
| 5/ | Recife & S. Francisco | 100 | 123 |
| 5/ | R. Claro S. Paulo, Ld. Sh. | 10 | 11 1/2 |
| 7 | Do. Deb. Stk. | 100 | 121 |
| 7 | Royal Sardinian Ord. | 100 | 11 1/2 |
| 3 | Do. Pref. | 100 | 62 1/2 |
| 5 | Do. A., Rd. | 100 | 139 |
| 5 | Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 120 |
| 8 | San Paulo Ld. | 100 | 129 |
| 5 1/2 | Do. Non. Cum. Pref. | 100 | 118 |
| 1/7 | Do. Deb. Stk. | 100 | 20 |
| 3 | Do. 5 p.c. Deb. Stk. | 100 | 141 |
| 3 | S. Austrian | 100 | 113 |
| 3 1/2 | Do. Red. | 100 | 36 |
| 3 1/2 | Do. (Ser. X.) | 100 | 20 |
| 3 1/2 | South Italian Obs. (Ser. A to G), Red. | 100 | 126 |
| 4 | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. | 100 | 79 |
| 6 | Sthn. Braz. R. Gde. do. Sul, Ld., | 100 | 103 |
| 4 | Do. 6 p.c. Deb. Stk. | 100 | 93 |
| 1/6 | Swedish Centl., Ld., 4 p.c. Deb. Stk. | 100 | 103 |
| 5 | Do. Pref. | 100 | 103 |
| 5 | Taital, Ld. | 100 | 103 |
| 5 | Un. of Havana Int. Dr. Stk. | 100 | 118 |
| 5 | Do. "A" do. | 100 | 98 |
| 3 1/2 | Do. 1890, Red. | 100 | 34 |
| — | Uruguay Nthn., Ld. 5 p.c. Deb. Stk. | 100 | 18 |
| 4 | Villa Maria & Rufino, Ld., 6 p.c. 1 Deb. Stk. | 100 | 16 |
| 5/3 | Do. 4 p.c. 1 Deb. Stk. | 100 | 20 |
| 3 | West Flanders, | 100 | 103 |
| 6 | Wtrn. of France, Red. | 100 | 103 |
| 5 | Wtrn. B. Ayres St. Mt. Dbs., 1902 | 100 | 115 |
| 12/ | Wtrn. B. Ayres Mt. Bds. | 100 | 107 |
| 2/1 | Wtrn. of Havana Ld. | 100 | 20 |
| | Do. Mt. Dbs., Rd. | 100 | 3 |
| | Zafra & Huelva, 3 p.c. Rd. | 100 | |

BANKS.

| Div. | NAME. | Paid. | Price. |
|---------|-------------------------------------|-------|--------|
| 2/6 | African Banking Corp., Ld. | 5 | 4 |
| 4/2 1/2 | Anglo-Argentine, Ltd., | 7 | 6 1/2 |
| 8 1/2 | Anglo-Austrian | 120 | 61 |
| 6/ | Anglo-Calif. Ld., £20 Sh. | 5 | 12 1/2 |
| 3/6 | Anglo-Egyptian, Ltd., £15 | 7 | 8 |
| 7/6 | Anglo-Foreign Bkg., Ltd. | 6 | 10 1/2 |
| 30/ | Bk. of Africa, Ltd., £18 1/2 | 40 | 75 |
| 30/ | Bk. of Australasia | 20 | 21 |
| 7/6 | Bk. of Brit. Columbia | 50 | 62 |
| 30/ | Bk. of Brit. N. America | 125 | 22 |
| 20/ | Bk. of Egypt, Ltd., £25 | 10 | 41 1/2 |
| 4 p.c. | Bk. of Mauritius, Ltd. | 10 | 1 |
| 4 p.c. | Bk. of N. S. Wales | 10 | 101 |
| 3/ | Bk. of N. Zland Gua Stk. | 6 | 5 |
| 1/22.50 | Bk. of Roumania, £20 Shs. | 5 | 4 1/2 |
| 6/ | Barapaca & Ldn., Ltd., £10 | 20 | 14 |
| 18/ | Tarapaca & Ldn., Ltd., £10 | 10 | 38 1/2 |
| 30/ | Chart. of India, &c. | 30 | 37 |
| 3/7 1/2 | Colonial, £20 Shares | 6 | 4 |
| 5/ | German of London, Ltd. | 10 | 11 1/2 |
| 30/ | Hong-Kong & Shanghai, £125 1/2 | 10 | 61 1/2 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|--------|--------|
| 10/ | Imperi. Ottoman, £20 Shs. | 10 | 11 1/2 |
| 15/ | Internat. of Ldn., Ld., £20 | 15 | 12 1/2 |
| 12/6 | Ionian, Ltd. | 25 | 18 |
| 14/ | Lloyds, Ltd., £50 Shs. | 8 | 33 |
| 10/ | Ldn. & Braziln. Ltd., £20 | 10 | 19 |
| 44/ | Ldn. & County, Ltd., £20 | 20 | 16 1/2 |
| 5/ | Ldn. & Hanseatic, L., £20 | 10 | 12 |
| 9/ | Ldn. & Provin., Ltd., £10 | 10 | 23 |
| 3 1/2 | Ldn. & Riv. Plate, L., £25 | 15 | 10 |
| 4 1/2 | Ldn. & San Feisco, Ltd., £10 | 10 | 8 1/2 |
| 32/ | Ldn. & Sth. West, L., £50 | 20 | 74 1/2 |
| 32/ | Ldn. & Westmins., L., £100 | 20 | 66 |
| 6/ | Ldn. of Mex. & S. Amer., Ltd., £10 Shs. | 5 | 7 |
| 12/6 | Lond. City & Mid., L., £100 | 12 1/2 | 51 1/2 |
| 18/ | Ldn. Joint Stk. L., £100 | 15 | 37 |
| 9/7 1/2 | Ldn., Paris & Amer., L., £20 | 16 | 27 |
| 2/ | Merchan Bkg., L., £9. | 1 | 23 |
| 6/3 | Metropn. Ltd., £50 Shs. | 5 | 14 |
| 10/ | National Ltd., £50 Shs. | 10 | 22 |
| 14/11 | Natl. of Egypt | 10 | 1 1/2 |
| 21/ | Natl. of Mexico, £100 Shs. | 10 | 27 |
| 21/ | Natl. of N. Z., L., £7 1/2 | 20 | 3 1/2 |
| 10/ | Natl. S. Afric. Rep., Ltd., £75 Shs. | 10 | 9 |
| 24/ | Do do £60 Shs. | 10 1/2 | 54 1/2 |
| 7/3 | North Eastn., Ltd., £20 Shs. | 6 | 16 1/2 |
| 19/ | Parr., Ld., £100 Shs. | 20 | 8 1/2 |
| 15/ | Provincial of Ireland | 12 1/2 | 32 |
| 17/6 | Stand. of S. Afric., L., £100 | 25 | 69 |
| 4 p.c. | Union of Australia, L., £75 | 100 | 101 |
| 18/6 | Do. Ins. Stk. Dep. 1905 | 15 1/2 | 38 |

BREWERIES AND DISTILLERIES.

| | | | |
|-------|------------------------------|-------|---------|
| 4 | Albion Perp. Mt. "A" D.S. | 100 | 89 |
| 7 | Allsopp, Ltd. | 100 | 5 1/2 |
| 7 | Do. Defd. Ord. | 100 | 56 1/2 |
| 6 | Do. Cum. Pref. | 100 | 108 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 100 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 103 1/2 |
| 5/ | Alton & Co., Cm. Pf., Rd | 10 | 63 |
| 4 | Do Mt. Bds., 1896 .. | 100 | 94 1/2 |
| 6 1/2 | Arnold, Perrett, Ltd. | 10 | 5 |
| 4 1/2 | Do. Cum. Pref. | 10 | 9 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd | 100 | 97 1/2 |
| 5 1/2 | Arrol, A. & Sons, L., C.P.S. | 10 | 93 |
| 4 1/2 | Do 1 Mt. Db. Stk., Rd | 100 | 95 1/2 |
| 4 | Barclay, Perk., L., Cu. Pf. | 10 | 101 |
| 3 1/2 | Do. Mt. Db. Stk., Red. | 100 | 99 1/2 |
| 12/ | Barnsley, Ltd. | 10 | 14 |
| 6 | Do Cum. Pref. | 10 | 11 1/2 |
| 1/6 | Do p.c. 1st. M. D. S. | 100 | 94 1/2 |
| 1/3 | Barrett's, Ltd. | 2 1/2 | 1 1/2 |
| — | Do 5 p.c. Pref. | 2 1/2 | 1 1/2 |
| — | Bartholomay, Ltd. | 10 | 1 |
| 6 | Do. Cum. Pref. | 10 | 3 |
| 5 | Do. Deb. | 100 | 72 |
| 4 1/2 | Bass & Co., Ld., C. Pf. Stk. | 126 | 118 |
| 3 1/2 | Do. Mt. Mt. Db. Stk., Rd. | 100 | 118 |
| 3/ | Do. B. Mt. Db. Stk., R. | 100 | 97 |
| 10/ | Beeston, Ltd. | 5 | 3 |
| 4 | Do. Mt. Db. Stk. | 100 | 91 |
| 2/6 | Bell & Co. Ltd. | 10 | 12 1/2 |
| 4 | Do. Perp. 1 Mt. Db. Stk. | 100 | 95 1/2 |
| 4 | Benskins's, L., Cum. Pref. | 5 | 4 |
| 7/ | Do 1 Mt. Db. Stk. Red. | 100 | 89 1/2 |
| 6 | Do. B. Db. Stk. | 100 | 77 1/2 |
| 4 | Bentley's Yorks., Ltd. | 10 | 8 1/2 |
| 4 | Do. Cum. Pref. | 10 | 10 1/2 |
| 5 1/2 | Do. Ir. Deb. Stk. | 100 | 92 1/2 |
| 4 1/2 | Boardman's, Ld., Cm. Pf. | 10 | 94 1/2 |
| 4 1/2 | Do. Perp. 1 Mt. Db. Stk. | 100 | 101 1/2 |
| 5/ | Brakspear's, L., 1 D. Stk. | 100 | 98 1/2 |
| 4 | Brandon's, Ld., 5 p.c. C.P. | 10 | 98 1/2 |
| 1/7 | Do 1 Db. Stk. | 100 | 96 1/2 |
| 15/ | Brickw'd & Co. 4 p.c. M.D.S. | 10 | 36 1/2 |
| 4 1/2 | Bristol (Georges) Ltd. | 10 | 36 1/2 |
| 4 | Do. Cum. Pref. | 10 | 15 |
| 4 | Bristol United, Ltd. | 10 | 34 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 115 1/2 |
| 4 | Do. Deb. Stk. | 100 | 117 1/2 |
| 4 | Bullard & S., Ltd., D.Sk. | 100 | 85 1/2 |
| 4 | Do. 4 p.c. "B" M. D. S. | 100 | 88 1/2 |
| 4 1/2 | Butler, W., Ld., C.M. Pref. | 10 | 17 1/2 |
| 4 | Do. 1st Deb. Stk. | 100 | 103 1/2 |
| 5 | Do. Deb. Stk. | 100 | 99 1/2 |
| 4 1/2 | Camden, Ltd., Cum. Pref | 10 | 9 |
| 5 1/2 | Do. 1 Mt. Db. Sk. Rd. | 100 | 101 1/2 |
| 4 1/2 | Cameron Ltd., Cm. Prf. | 10 | 11 1/2 |
| 4 1/2 | Do. Mort Deb. Stk. | 100 | 102 1/2 |
| 5/ | Do. Perp Mt. Db. Stk. | 100 | 90 1/2 |
| 4 | Cannon, L., 5 p.c. C. Pf | 7 | 10 |
| 4 | Do. Mt. Db. Stk. | 100 | 104 1/2 |
| 3 1/2 | Do. "B" Deb. Stk. | 100 | 102 1/2 |
| 6/ | Charrington, L., M. D. S | 100 | 106 1/2 |
| 6 | Chicago, Ltd. | 10 | 2 |
| — | Do Debs. | 100 | 7 1/2 |
| — | City of Chicago, Ltd. | 10 | 2 |
| — | Do. 8 p.c. Cum. Pref. | 10 | 2 |
| 7 | City of London, Ltd. | 100 | 155 1/2 |
| 7 1/2 | Do. Cum. Prf. | 100 | 126 1/2 |
| 4 | Do. Mt. Deb. Stk., Rd. | 100 | 105 1/2 |
| 3 1/2 | Do. Irr. Deb. Stk. | 100 | 97 1/2 |
| 2/6 | Colchester, Ltd. | 5 | 3 |
| 7 | Do. Pref. | 100 | 100 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 100 1/2 |
| 4 1/2 | Do "A" Deb. Stk. | 100 | 91 1/2 |
| 5 | Comm'cia L., D Sk., Rd. | 100 | 106 1/2 |
| 2/0 | Conbrook L., 5 1/2 Cm. Pf. | 5 | 5 |
| 4 1/2 | Do 4 1/2 Perp. Mt. D. Sk. | 100 | 99 1/2 |
| 4 | Courage, L., Cm. Pref. Stk. | 100 | 174 1/2 |
| 4 | Do. Irr. Mt. Deb. Stk. | 100 | 117 1/2 |
| 3 1/2 | Do. Irr. "B" Mt. Db. Stk. | 100 | 96 1/2 |
| — | Dalluaine Talisker Distil. | 10 | 3 |
| 5 | Do. p.c. Cum. Pref. | 10 | 7 1/2 |
| 10/ | Daniel & Sons, Ltd. | 10 | 12 1/2 |
| 7 | Do. Cum. Pref. | 100 | 107 1/2 |
| 7 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 107 1/2 |

Breweries, &c. (continued) :—

| Div. | NAME. | Paid | Price |
|-------|------------------------------|------|-------|
| 4 | Phipps, L., Irr. & Db. Stk. | 107 | 103 |
| 3 | Rhonda Val., L., Cu. Pf. | 107 | 96 |
| 4 | Do. Mt. Deb. Stk., Rd. | 107 | 96 |
| 5 | Robinson, Loh., Cum. Pref. | 107 | 97 |
| 5 | Do. Mt. Perp. Db. Stk. | 107 | 97 |
| 8/ | Royal Brentford, Ltd. | 107 | 24 |
| 0 | Do. Cum. Pref. | 107 | 14 |
| 4 | Do. Mt. Dbs. Red. | 107 | 14 |
| 1 | St. Louis, Ltd. | 107 | 11 |
| 5/ | Do. Cum. Pref. | 107 | 5 |
| 11/ | St. Paul, Ltd. | 107 | 7 |
| 7 | Do. Cum. Pref. | 107 | 11 |
| 4 | Salt (T.), L., Db. Stk. Rd. | 107 | 10 |
| 4 | Do. "B" Db. Stk. Red. | 107 | 99 |
| 4 | Savill Bros., L., D. Sk. Rd. | 107 | 11 |
| 5 | Seager Evans Ltd. Cum. Pf. | 107 | 2 |
| 4 | Do. Deb. Stk. | 107 | 82 |
| 4 | Shaw (Hy.), Ltd., & 1 p.c. | 100 | 97 |
| 4 | Slipstone (J.) & Sons 4 p.c. | 100 | 92 |
| 24/ | Irrad., Mt. Db. Stk. | 100 | 22 |
| 7 | Showell's, Ltd. | 100 | 23 |
| 3/ | Do. Cum. Pref. | 100 | 15 |
| 4 | Do. Gua. Shs. | 100 | 81 |
| 5 | Do. Mt. Db. Stk., Red. | 100 | 111 |
| 4 | Shrewsbury & Co., C. P. | 100 | 79 |
| 4 | Do. Irrad., Mt. Deb. | 100 | 79 |
| 4 | Simonds, L., 1 D. Sk., Rd. | 100 | 102 |
| 24.81 | Simson & McP., Mt. Deb. | 100 | 87 |
| 5 | Smith, Garrett L., 200 Shs. | 13 | 22 |
| 5 | Do. Cum. Pref. | 100 | 23 |
| 33 | Do. 33 p.c. Mt. Db. Stk. | 100 | 99 |
| 5 | Smith, Tadcaster, L., C/P | 100 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 107 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 1/ | S. African, Ltd. | 1 | 1 |
| 5 | Do. Cum. Pf. | 1 | 1 |
| — | S'hdown & E. Grinstead | 100 | 11 |
| 5 | Do. do. "A" Db. Stk. | 100 | 96 |
| 4 | Stansfield, M. D. Stk. | 100 | 93 |
| 4 | Star, L., Mt. Db. Stk., Rd. | 100 | 101 |
| 11/ | Steward & P., L., D. Sk. | 100 | 101 |
| 0 | Stuetton's Derby, Ltd. | 100 | 121 |
| 4 | Do. Cum. Pref. | 100 | 121 |
| 4 | Do. Irrad. Mt. Db. Stk. | 100 | 99 |
| 4 | Strong, Ramsey, L., 1 D. S. | 100 | 106 |
| 4 | Do. "B" Db. Stk. | 100 | 102 |
| 4 | Style & Winch, M. D. S. | 100 | 101 |
| 8/ | Tadcaster Tozer, L., D. Sk. | 100 | 101 |
| 0 | Tamplin, Ltd. | 100 | 10 |
| 0 | Do. Cum. Pref. | 100 | 131 |
| 0 | Do. "A" Db. Stk. | 100 | 94 |
| 9/12 | Thorne, Ltd., Cum. Pref. | 100 | 11 |
| 5 | Threfall, Ltd. | 1 | 4 |
| 5 | Do. Cum. Pref. | 100 | 11 |
| 4 | Do. Mt. Dbs. Red. | 100 | 109 |
| 4 | Tollmachre, L., D. Sk. Rd. | 100 | 97 |
| 4 | Truman, Hanb. Ist Pf. | 100 | 10 |
| 4 | Do. Db. Stk., Red. | 100 | 104 |
| 6/ | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 |
| 6 | United States Ltd. | 10 | 8 |
| 6 | Do. Cum. Pref. | 10 | 7 |
| 6 | Do. Mt. Deb. | 100 | 84 |
| 4 | Walker & H., Ltd., Cum. Pf. | 100 | 81 |
| 4 | Do. Mt. Deb. Stk., Red. | 100 | 54 |
| 4 | Walker, Peter, Ltd. Cum. Pf. | 100 | 11 |
| 4 | Do. Mt. Dbs. Red. | 100 | 105 |
| 4 | Warwicks & Richmond, C.P. | 100 | 12 |
| 4 | Watney, Combe L., 1 p.c. Or | 100 | 74 |
| 4 | Do. Def. Ord. | 100 | 59 |
| 4 | Do. Cum. Pref. | 100 | 11 |
| 34 | Do. 33 p.c. Deb. Stk. | 100 | 94 |
| 5 | Watney, D., Ltd. Cum. Pf. | 100 | 11 |
| 4 | Do. Mt. Db. Stk. | 100 | 100 |
| 4 | Wenlock Ltd. Pref. | 100 | 113 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 103 |
| 4 | West Cheshire, L., Cu. Pf. | 100 | 9 |
| 4 | Do. Irrad., Mt. Db. Stk. | 100 | 95 |
| 4 | Wethered (T.) & Sons, | 100 | 84 |
| 4 | Do. Mt. Deb. | 100 | 111 |
| 4 | Whitbread, L., Cu. Pf. Sh. | 100 | 106 |
| 34 | Do. "B" Db. Stk. Rd. | 100 | 92 |
| 12/ | Wolverhampton & D. L. | 100 | 18 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. Mt. Dbs. Red. | 100 | 101 |
| 4 | Do. Irrad., "A" M.D.S. | 100 | 96 |
| 54 | Worthington, Ltd., Cum. Pf. | 100 | 131 |
| 54 | Do. Cum. "B" Pref. | 100 | 11 |
| 44 | Do. Mt. Db. Stk., Rd. | 100 | 104 |
| 34 | Do. Irrad., "B" Db. Stk. | 100 | 95 |
| 3/ | Yardley, J. & J., Ltd. | 5 | 21 |
| 4 | Do. Cum. Pf. | 5 | 31 |
| 4 | Do. Mt. Db. Stk. | 100 | 92 |
| 5 | Yates's Castle, Ltd. C. P. | 100 | 9 |
| 5 | Young & Co., Mt. Db. Stk. | 100 | 94 |
| 5 | Young & W., L., Cu. Pf. Sh. | 100 | 119 |
| 34 | Do. Deb. Stk. | 100 | 90 |

Canals and Docks (continued) :—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|--------|
| 4 | Sheffield & S. Yorks. Nav. | 100 | 11 23 |
| 43 53 | 44 p.c. Pref. Stk. | 100 | 74 53 |
| 5 | Suez Canal. | 500 | 74 53 |
| 5 | Suez Canal, Dck. Org. | 100 | 151 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 140 |
| 5 | Do. Pref. "B" | 100 | 158 |
| 5 | Do. Do. "C" | 100 | 154 |
| 5 | Do. Do. "D" | 100 | 155 |
| 43 | Do. Deb. Stk. | 100 | 100 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|-----------|---------------------------------|-----|---------|
| 3/3 | Aberdeen Comb Works .. | 5 | 4 |
| 2/3 | Do. Do. Prof. | 5 | 1 |
| 1 | Aerated Bread, Ltd. | 1 | 14 |
| 5 | Amelia Nutt., L. & M. Co. | 100 | 89 |
| 5 | American Thread Co. 5 p.c. | | |
| | Cum. Pf. Gold Shares .. | 85 | 5 |
| 7/ | Anglo-Chil. Nutt., L. & C. Pl. | 10 | 11 |
| 9 | Do. Cons. Mt. Dbs., Red. | 100 | 86 |
| 9 1/2 d. | Anglo-Glean Oil .. | 1 | 1 |
| — | Do. 8 p.c. Cum. Pref. | 1 | 1 |
| 4 | Anglo-Russian Cotton | | |
| | Ld., Charge Dbs., Red. | 100 | 95 |
| 6 1/2 d. | Anglo-Siaman Siph. C. P. | 15 | 4 |
| 5/ | Apollinaris, Ltd. | 10 | 71 |
| 5/ | Do. 5 p.c. Cum. Pref. | 10 | 8 |
| 4 | Do. Ired. Deb. Stock | 100 | 91 |
| 3 1/2 | Armstrong, Whitw., Ltd. | 1 | 4 |
| — | Do. Cum. Pref. | 5 | 6 |
| 3 1/2 d. | Aron Electricity Meter, | | |
| | 6 p.c. Cum. Pl. | 1 | 1 |
| 11 | Artisans' Labr. Dwgls., L. | 100 | 121 |
| 4 1/2 | Do. Non-Cum. Pref., 1879 | 100 | 120 |
| 5 1/2 | Ashley-Girdis, L., C. Pl. | 5 | 53 |
| 5 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 |
| 5/ | Assam Ry. & Trading, L. | | |
| | 8 p.c. Cum. Pref. | A | 10 |
| — | Do. Defend. "B" Sns. | 1 | 12 |
| 6/ | Do. New Pref. 6 p.c. | 10 | 12 |
| 5 | Do. Debs., Red. | 100 | 101 |
| 5 | Austrian Paste, L., Cu. Pl. | 10 | 5 |
| 7 | Aux Classes Labor, L. C. P. | 5 | 4 |
| 7 d. | Aylebury Dairy, L. | | 1 |
| — | Do. 4 p.c. & 2 Dbs. | 100 | 99 |
| 1/ | Babcock & Wilcox, Ltd. | 10 | 13 |
| 7 1/2 d. | Do. 6 p.c. Cum. Pref. | 10 | 13 |
| 7 d. | Baker (Albert) & Co. | 1 | 1 |
| 4/ | Baker (Chas.) L., Cum. Pl. | 5 | 74 |
| 4/ | Do. "B, Cum. Pref. | 5 | 6 |
| 4/ | Do. 1st Mt. Db. Stk. | 100 | 98 |
| 9 d. | Baku Petrol., Ltd. | 1 | 1 |
| 5 1/2 | Do. 3 1/2 Cum. Pref. | 1 | 1 |
| 8 d. | Barker (John), Ltd. | 1 | 2 |
| 5 1/2 | Do. Cum. Pref. | 5 | 7 |
| 4 1/2 | Do. Ir. 1 Mt. D. Stk. | 100 | 113 |
| 2/ | Barnagore Jute, Ld. C. P. | 5 | 4 |
| 2/ | Barnum & Bailey .. | 1 | 3 |
| 8/ | Bell (R.) & Co., Ltd. | 5 | 5 |
| — | Do. 1 Mt. Dbs. | 100 | 98 |
| 1 1/2 1/2 | Bell's Asbestos, Ltd. | 1 | 14 |
| 5 | Do. Mt. Db. Bds., Rd. | 100 | 106 |
| 5/ | Benison (J. W.) L., Cum. Pl. | 10 | 10 |
| 5/ | Do. Perp. Mt. Db. Stk. | 100 | 10 |
| 6 | Bergvik L., 6 p.c. Cum. Pf. | 10 | 11 |
| 20/ | Do. Idid. | 10 | 16 |
| 4 1/2 | Do. 1 Dbs., Red. | 100 | 112 |
| 10/ | Rodega, Ltd. | 5 | 8 |
| 5 1/2 | Brax Consol. Cum. Pref. | 10 | 10 |
| 4 1/2 | Do. 4 1/2 Db. Stk. | 100 | 112 |
| 8 1/2 d. | Bovril, Ltd. | 1 | 1 |
| 4 1/2 d. | Do. Def. | 1 | 4 |
| 5 1/2 | Do. Cum. Pref. | 1 | 1 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 |
| 6 1/2 1/2 | Bradbury, Gret., Ld., £10 | 8 | 13 |
| 5/ | Do. 5 p.c. Cum. Pref. | 5 | 12 |
| 10 1/2 d. | Bradford Dyes Associatn. | 1 | 1 |
| 4 | Do. Cum. Pref. | 1 | 1 |
| 4 | Do. 1st Mt. Deb. Stk. | 100 | 91 |
| 5/ | Brighton Grd. Hotel, Ld. | 5 | 3 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 97 |
| 4 | Bristol Hotel & Palm Co. | | |
| | Ld. 1st Mt. Red. Deb. | 100 | 8 1/2 |
| 1 1/2 1/2 | Britanna Works, Ltd. | 1 | 1 |
| 7 1/2 d. | Do. 6 p.c. Cum. Pref. | 1 | 1 |
| 11 | British Aluminium Co. | 5 | 100 |
| 9 1/2 d. | p.c. Mt. Deb. Stk. | 100 | 93 |
| 9 1/2 d. | Brit. & Benga's T. T. A., L. | 5 | 11 |
| 6 | Brush Insulated Wire .. | 5 | 11 |
| — | Do. 6 p.c. Cum. Pref. | 5 | 11 |
| 2 1/2 d. | Brush Tea Table, Ltd. | 1 | 21 |
| 5 1/2 | Do. Cum. Pref. | 1 | 1 |
| 3/ | Brit. Westinghouse Electric | 5 | 14 |
| 2/ | Brooke, Bond & Co., Ltd. | 1 | 7 |
| 11 | Browne & Eagle, Ltd. | 10 | 99 |
| — | Do. Cum. Pref. | 100 | 99 |
| 3/ | Brunner, Mond, & Co., L. | 1 | 5 |
| 10 1/2 | Do. £10 shares .. | 7 | 7 |
| 7/ | Do. Cum. Pref. | 10 | 174 |
| 3/ | Bryant & May, Ltd. | 5 | 15 |
| 3/ | Bucknall, H., & Sons, L. | 5 | 13 |
| 2 | Do. Cum. Pref. | 5 | 13 |
| 2 6 | Burke, B. & J., Ltd. | 5 | 4 |
| 1/ | Do. Cum. Pref. | 5 | 39 |
| 1/ | Burlington Hls. Co., Ltd. | 1 | 13 |
| — | Do. Cum. Pref. | 1 | 1 |
| 5 1/2 | Do. Perp. Deb. Stk. | 100 | 101 1/2 |
| 5/ | Callard, Stew. & Watt, L. C. F. | 5 | 13 |
| 5/ | Callender's Cable L., Sns. | 5 | 13 |
| — | Do. C. P. | 1 | 1 |
| 4 | Do. 1 Deb. Stk., Red. | 100 | 111 |
| 6 | Cantareira Water, Ltd., Rd. | 100 | 100 |
| 5 | Do. (2nd issue) | 10 | 8 1/2 |
| 5 6 | Carlton Hotel & C. Pl. | 1 | |
| 2 8 1/2 | Cassell & Co., Ltd., £10 | 1 | 7 |
| 9 1/2 d. | Cassner Kellner Alkali .. | 1 | 12 |
| — | Catalinas Wareh. & M. Co. | | |
| | 4 p.c. Pref. | 5 | 1 1/2 |
| 4 | Cent. Prod. Mkt. of B.A. | | |
| | 1st Mt. Str. Debs. | 100 | 101 |

Commercial, &c. (continued):—

| Plant Div. | NAME. | Prod. | Price. |
|------------|-------------------------------|-------|--------|
| 72d. | Chadburn's Teleg., Ltd. | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 6 | Champagne & France Co. Pl. | 1 | 1 |
| 5 1/2 | Chapman W.H. & Co., C.P. | 1 | 1 |
| 5 1/2 | City & W. Ind. Props. C.P. | 5 | 54 |
| 4 1/2 | Do. Mt. Deo. Strk. | 100 | 102 |
| 3 1/2 | City Offices, Ltd. | 12 | 8 1/2 |
| 3 1/2 | Do. Mt. Deb. Strk. | 100 | 102 |
| 3 1/2 | Do. Unse. Rd. Strk. | 100 | 102 |
| 4 1/2 | Cy. London Rl. Prop., Ltd. | 6 | 15 |
| 3 1/2 | Do. Deb. Strk. Road. | 100 | 102 |
| 3 | Do. Do. | 100 | 102 |
| 5 1/2 | Cy. of Santos Impres. | 100 | 102 |
| 10 | Ltd., 7 p.c. Pref. | 100 | 102 |
| 6 1/2 | Do. Cum. Pref. | 100 | 102 |
| 6 | Clay Bock, & Co., Ltd. | 100 | 102 |
| 8 | Do. Cum. Pref. | 100 | 102 |
| 6 | Do. Mort. Deb. | 100 | 102 |
| 6 1/2 | Coats, J. & P., Ltd. | 100 | 102 |
| 4 1/2 | Do. Cum. Pref. | 100 | 102 |
| 4 1/2 | Do. D.S.R. | 100 | 102 |
| 19 1/2 | Coburg Hotel, Ltd. | 1 | 1 |
| 5 1/2 | Do. Deb. Strk. | 100 | 102 |
| 5 1/2 | C. Gen. d'Aspetuey & F.L. | 6 | 6 |
| 5 1/2 | Do. Non-Cum. Pref. | 5 | 5 |
| 5 1/2 | Cons. Lindn. Props. C. P. | 5 | 5 |
| 4 | Do. 1 Mt. Do. Strk. | 100 | 102 |
| 5 | Cook, E. & Co., Cum. Pf. | 5 | 11 1/2 |
| 5 | Do. 1st Mt. Do. Strk. | 100 | 102 |
| 5 | Cory, W. & Son, L., Cum. Pf. | 5 | 6 1/2 |
| 4 | Do. 1st. Deb. Strk. Red. | 100 | 102 |
| 2 1/2 | Crisp & Co., Ltd. | 1 | 1 |
| 6 1/2 | Do. Cum. Pref. | 1 | 1 |
| 2 1/2 | Crompton & Co., Ltd. | 1 | 1 |
| 5 | Do. 1st Mt. Reg. Deb. | 100 | 102 |
| 5 | Crosfield & Sons C. P. Pf. | 10 | 10 1/2 |
| 4 1/2 | Do. 4 1/2 Mt. Do. Strk. | 100 | 102 |
| 4 1/2 | Do. 4 1/2 'A' D. S. | 100 | 102 |
| 5 1/2 | Crossley, J., & Sons, Ltd. | 4 | 8 1/2 |
| 2 | Do. Cum. Pref. | 1 | 1 |
| — | Crystal Pal. Pref. Ord. | 1 | 1 |
| — | Do. 5 p.c. Pref. | 100 | 102 |
| 3 | Do. 3 p.c. 1st Reg. | 100 | 102 |
| 4 | Do. 4 p.c. 1st Reg. Rd. | 100 | 52 1/2 |
| 4 1/2 | Daimler Motor, Ltd. | 10 | 5 |
| 4 1/2 | Dalgety & Co., Ltd. Shs. | 8 | 6 |
| 4 1/2 | Do. Deb. Strk. | 100 | 102 |
| — | Do. Do. | 100 | 102 |
| 7 1/2 d. | Davies, Karri, & J. | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 7 1/2 d. | Day & Martin | 1 | 1 1/2 |
| 0 1/2 | De Keyser's Ryl. Hrl. L. | 100 | 97 1/2 |
| 3 1/2 | Do. Deb. Strk. Red. | 100 | 97 1/2 |
| 3 1/2 | Devas, Routhledge & Co., L. | 7 | 8 1/2 |
| 4 1/2 | Dr. Hingles Wy. Co. Co. C. P. | 1 | 1 |
| 4 1/2 | Domin. Cotton. Mills, Ltd. | 100 | 60 |
| 10d. | Mt. Sig. Dis. | 100 | 60 |
| 10d. | Dorman, Long & Co., L. | 5 | 5 |
| 10d. | Douglas & Co., 5 p.c. C.P. | 100 | 102 |
| 4 1/2 | Do. 1 Mt. 2 p.c. Irr. D.S. | 100 | 115 |
| 1/2 | Dunlop Tyre Ltd. | 1 | 1 |
| 1/2 | Do. Deb. | 1 | 1 |
| 1/2 | Do. Pref. | 1 | 1 |
| — | Easman's, Ltd. | 10 | 10 |
| 1 1/2 | Do. 3 p.c. Cum. Pref. | 10 | 12 |
| 1 1/2 | E. C. Powder, Ltd. | 3 | 4 |
| 1 1/2 | Edison & Son Ugl. Elec. | 100 | 61 |
| — | Ltd., "A" 6s Shs. | 100 | 61 |
| — | Do. Deb. Strk. Red. | 100 | 61 |
| — | Egyptian Markets | 100 | 61 |
| — | Do. Deb. | 100 | 61 |
| 1 1/2 | Electric Construc., Ltd. | 2 | 2 |
| 7 1/2 | Do. Cum. Pref. | 2 | 2 |
| 10 1/2 | Do. 2 Mt. Do. Strk. | 100 | 102 |
| 1 1/2 | Eley Bros., Ltd. | 10 | 10 |
| 9d. | Elysée Pal. Hotel Co., L. | 1 | 1 |
| 1 1/2 | Eng. Sew. Cotton | 1 | 1 |
| 1 1/2 | Do. 5 p.c. Cum. Pref. | 1 | 1 |
| 1 1/2 | Do. 1 Mt. Deb. | 100 | 102 |
| 1 1/2 | Evans, D. H. & Co., L. | 1 | 1 |
| 1 1/2 | Do. Cum. Pref. | 1 | 1 |
| 1 1/2 | Do. 1 Mt. Do. Strk. | 100 | 102 |
| 4 1/2 | Evening News, L., C. Pf. | 5 | 1 |
| 5 1/2 | Evered & Co., L., Ltd. Sh. | 7 | 22 1/2 |
| 7 1/2 | Do. Do. | 10 | 11 |
| 6 | Fairfield Ships, L., C. Pf. | 100 | 90 |
| 1 1/2 | Do. 2 Mt. Deb. Strk. | 100 | 90 |
| 1 1/2 | Field, J. C. & J., Ltd. | 1 | 1 |
| 9 1/2 d. | Do. 7 p.c. Cum. Pref. | 1 | 1 |
| 5 | Fine Cotton Spinn., Ltd. | 1 | 1 |
| 5 | Do. Cum. Pf. | 100 | 102 |
| 7 1/2 d. | Do. Deb. Strk. | 100 | 102 |
| 5 1/2 | Fordham, W. B. & Son, Ltd. | 1 | 1 |
| 4 1/2 | Forest Warehouse Ltd. | 10 | 10 |
| 4 1/2 | Do. Regd. Debs, Rd. | 100 | 102 |
| 5 1/2 | Foster, M. B. & Sons, Ltd. | 4 | 7 |
| 4 1/2 | Do. Pref. | 100 | 102 |
| 5 1/2 | Foster, Porter, & Co., L. | 10 | 14 |
| 3 1/2 | Fraser & Chalmers, Ltd. | 3 | 4 |
| 5 1/2 | Do. Regd. Debs. | 100 | 102 |
| 5 1/2 | Frederick Hotels C. Pf. | 10 | 10 |
| 4 1/2 | Do. 1st. Mt. D. S. | 100 | 102 |
| 4 | Genl. H. & A. P. Power, L. | 100 | 20 |
| 4 | Gilbey (W. & A.) Deb. | 100 | 20 |
| 4 | Goldschmidt, Morten & Co., L. | 100 | 20 |
| 4 | "A" Deb. Strk. Red. | 100 | 20 |
| 4 1/2 | Gold. and Silversmiths | 100 | 20 |
| 4 1/2 | Co., Ltd., 5 p.c. Cum. Pf. | 5 | 10 |
| 12 1/2 | Gordon Hotels, Ltd. | 10 | 17 |
| 10 1/2 | Do. Cum. Pref. | 100 | 102 |
| 10 1/2 | Do. Perp. Deb. Strk. | 100 | 102 |
| 10 1/2 | Do. do. | 100 | 102 |
| 10 1/2 | Do. Perp. Deb. | 100 | 102 |
| 3 1/2 | Grand Hfl., Eastw. Inc, Ltd. | 5 | 8 1/2 |
| 7 1/2 | Greenwich Lino. Co., Ltd. | 10 | 1 |
| 2 1/2 | Hagemann, Ltd., Cum. Pf. | 1 | 1 |
| — | Hammond, Ltd. | 10 | — |
| — | Do. 8 p.c. Cum. Pf. | 10 | — |
| 4 | Hampson & Sons, Ltd., | 100 | 98 |
| 6d. | Mt. D.S. Str. Red. | 100 | 98 |
| 6d. | Harnsworth, L., Cum. H. | 1 | 1 1/2 |
| 6d. | Harrison, Barber, Ltd. | 5 | 4 1/2 |
| 6d. | Harrod's Stores, Ltd. | 1 | 3 1/2 |

Commercial, &c. (continued):—

[illegible]

CANALS AND DOCKS.

| | | | |
|----|--------------------------------|-----|-----|
| 4 | Birmingham Canal..... | 100 | 127 |
| 40 | G. Junction Ord. Shs..... | 100 | 129 |
| 4 | Do. Prof..... | 100 | 129 |
| 41 | King's Lynn Per. Db. Stk..... | 100 | 112 |
| 41 | Lndn & St. Kath. Dks..... | 100 | — |
| 41 | Do. Prof..... | 100 | — |
| 41 | Do. Prof., 1878..... | 100 | — |
| 41 | Do. Prof., 1882..... | 100 | — |
| 4 | Do. Deb. Stk..... | 100 | — |
| — | Mchester Ship C c.p.c. Pf. to | 100 | 13 |
| 3 | Do. 1st Perp. M. Db. Stk..... | 100 | 161 |
| 6 | Milford Dks. Db. Stk. "A"..... | 100 | 22 |
| — | Millwall Dk..... | 100 | 280 |
| 5 | Do. Perp. Prof..... | 100 | 70 |
| 41 | Do. Prof..... | 100 | 701 |
| — | Do. New Per. Prof., 1885..... | 100 | 57 |
| 5 | Do. Per. Deb. Stk..... | 100 | 123 |
| — | Newhaven Har..... | 100 | 122 |
| 4 | N. Metropolitan..... | 100 | 57 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|--------|
| 41 | Murray L. M. D.S.R. | 100 | 106 |
| 1/9 | Nat. Safe Dep. Ltd. | 4 | 31 |
| 1 | Do. Cum. Pref. | 1 | 11 |
| 41 | Nelson Bros. Ltd. | 8 | 64 |
| 1 | Do. Deb. Stk., Red. | 100 | 91 |
| 21 | Nelson, J., & Sons, Ltd. | 1 | 1 |
| 5 | Do. 1 Mt. 5 p.c. Debts | 100 | 1004 |
| 1 | Neuchatel Asph., Ltd. | 10 | 12 |
| 1/6 | New Explosives, Ltd. | 3 | 31 |
| 1 | N. Trinidad Asphalte Dbs. | 100 | 964 |
| 6d. | News, G., L., Cn. Prf | 2 | 3 |
| 1/1 | Niger Co. | 2 | 3 |
| 1/1 | Do. 1 Mt. 5 p.c. Debts | 10 | 14 |
| 1/1 | Nobel-Dynam., Ltd. | 10 | 15 |
| 1/1 | Novello & Co., Cum. Pf. | 10 | 10 |
| 1/1 | Oakey, Ltd. | 10 | 30 |
| 1 | Do. Cum. Pref. | 10 | 154 |
| 1 | Palace Hotel, Ltd. | 10 | 10 |
| 1 | Do. Cum. Pref. | 10 | 64 |
| 1 | Do. 1 Mt. Deb. Stk. | 100 | 94 |
| 1 | Paquin, Ltd. | 1 | 1 |
| 1 | Do. Cum. Pref. | 1 | 31 |
| 1 | Paterson Laing & Co. L.C.P. | 100 | 98 |
| 1 | Do. 1st Deb. Stk. | 100 | 98 |
| 1 | Pawsons, Ltd., 40 Shs. | 6 | 74 |
| 1 | Do. Mt. Deb., Red. | 100 | 102 |
| 1 | Pears, Ltd. | 1 | 1 |
| 1 | Do. Cum. Pref. | 10 | 124 |
| 1 | Do. Deb. Stk. | 100 | 118 |
| 1 | Pearson, C. A., L., Cu. Pf. | 5 | 48 |
| 1/6 | Peebles, Ltd. | 5 | 5 |
| 1 | Do. Cum. Pref. | 5 | 5 |
| 1 | Do. M.D.S.R. | 100 | 103 |
| 1 | Peck Bros., Ltd., Cu. Pf. | 5 | 54 |
| 1 | Perry & Co. | 1 | 1 |
| 1 | Do. "A" Pref. | 1 | 11 |
| 1 | Pillsbury-W. Fl. Mills, L. | 10 | 43 |
| 1 | Do. 8 p.c. Cum. Pref. | 10 | 101 |
| 1 | Do. 1 Mt. Debts. | 100 | 102 |
| 1 | Plummer, Ltd. | 1 | 1 |
| 1 | Do. Cum. Pref. | 1 | 5 |
| 1 | Price's Candle, Ltd. | 10 | 38 |
| 1 | Pryce Jones, Ltd., Cu. Pf. | 5 | 6 |
| 1 | Do. Deb. Stk. | 100 | 1164 |
| 1 | Pullman, Ltd. | 1 | 11 |
| 1 | Do. Cum. Pref. | 1 | 1 |
| 1 | Read Bros., Ltd. | 10 | 12 |
| 1 | Do. 5 p.c. Cum. Pref. | 10 | 10 |
| 1 | Redfern, Ltd. Cum. Pref. | 10 | 12 |
| 1 | Reio & Co. Cum. Pref. | 1 | 1 |
| 1 | Rickett, Cook, C.P. | 5 | 54 |
| 1 | Ridgways, Ltd., Cu. Pf. | 5 | 54 |
| 1 | R. Janeiro Cy. Imps. Ltd. | 25 | 14 |
| 1 | Do. Debts. | 100 | 954 |
| 1 | R. Jan. Fl. Mills, Ltd. | 7 | 94 |
| 1 | Do. 1 Mt. Debts, Rd. | 100 | 100 |
| 1 | Riv. Plate Meat, Ltd. | 5 | 61 |
| 1 | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 |
| 1 | Roberts, J. R., Ltd. | 100 | 102 |
| 1 | Do. 1 Mt. D. Stk., Rd. | 100 | 102 |
| 1 | Roberts, T. R., Ltd. | 1 | 10 |
| 1 | Do. Cum. Pref. | 1 | 1 |
| 1 | Rogers, R. H. & S., Ltd. | 1 | 1 |
| 1 | Do. Cum. Pref. | 1 | 1 |
| 1 | Rosario Nit., Ltd. | 5 | 5 |
| 1 | Do. Debts. | 100 | 104 |
| 1 | Rotherham, J., & Co. Ltd. | 1 | 1 |
| 1 | Do. Cum. Pf. | 1 | 1 |
| 1 | Do. Deb. Stk. | 100 | 102 |
| 1 | Ryl. Aquarium, Ltd. | 5 | 6 |
| 1 | Russian Petroleum | 5 | 22 |
| 1 | Do. 6 p.c. Cum. Pf. | 1 | 1 |
| 1 | Ruston, Proctor, Ltd. | 10 | 11 |
| 1 | Do. 1st Mt. Deb. | 100 | 974 |
| 1 | Sal. Carmen Nit., Ltd. | 5 | 5 |
| 1 | Salmon & Gluck, Ltd. | 1 | 2 |
| 1 | Salt Union, Ltd. | 10 | 11 |
| 1 | Do. 7 p.c. Pref. | 100 | 101 |
| 1 | Do. Deb. Stk. | 100 | 83 |
| 1 | Do. "B" Deb. Stk. Rd. | 100 | 73 |
| 1 | San Jorge Nit., Ltd. | 5 | 1 |
| 1 | San Pablo Nit., Ltd. | 5 | 1 |
| 1 | San Sebast. Nit., Ltd. | 5 | 1 |
| 1 | Sanitas, Ltd. | 1 | 1 |
| 1 | Sa. Rita Nit., Ltd. | 1 | 1 |
| 1 | Santiago Nizate spm.D. | 10 | 1014 |
| 1 | Savoy Hotel, Ltd. | 10 | 14 |
| 1 | Do. Pref. | 10 | 14 |
| 1 | Do. 1 Mt. Deb. Stk. | 100 | 1034 |
| 1 | Schibaief Petroleum | 1 | 1 |
| 1 | Do. Cum. Pref. | 5 | 54 |
| 1 | Schultze Gunpowder | 5 | 24 |
| 1 | Do. Cum. Pf. | 5 | 34 |
| 1 | Schweppes, Ltd. | 1 | 1 |
| 1 | Do. Def. | 1 | 1 |
| 1 | Do. Cum. Pref. | 1 | 1 |
| 1 | Do. Deb. Stk. | 100 | 101 |
| 1 | Shorts Pref. Ord. | 100 | 12 |
| 1 | Do. Def. Do. | 10 | 17 |
| 1 | Singer Cyc., Ltd. | 1 | 1 |
| 1 | Slaters, Ltd. | 1 | 1 |
| 1 | Do. Cum. Pref. | 1 | 1 |
| 1 | Do. 1st Mt. Db. Stk. | 100 | 1084 |
| 1 | Smelting Corp., Ltd. | 100 | 10 |
| 1 | Spencer, Turner, & Co. | 5 | 8 |
| 1 | Do. Cum. Pref. | 5 | 64 |
| 1 | Spiers & Pond, Ltd. | 10 | 13 |
| 1 | Do. Cum. Pref. | 10 | 94 |
| 1 | Do. 1 Mt. Debts, Red. | 100 | 110 |
| 1 | Do. "A" Db. Stk. Rd. | 100 | 1024 |
| 1 | Do. "B" Db. Stk. Rd. | 100 | 1014 |
| 1 | Do. "C" Db. Stk. Rd. | 100 | 904 |
| 1 | Spratt's, Ltd. | 5 | 18 |
| 1 | Do. Cum. Pref. | 5 | 54 |
| 1 | Do. Debts, 1914 | 100 | 103 |
| 1 | Steiner Ltd., Cu. Pf. | 10 | 11 |
| 1 | Do. 1 Mt. Db. Stk. Rd. | 100 | 100 |
| 1 | Stephenson (R.), C.P. | 5 | 4 |
| 1 | Do. Deb. Stk. | 100 | 80 |
| 1 | Stewart & Menzies, Ltd. | 10 | 12 |
| 1 | Sulphide Corp. | 100 | 1034 |
| 1 | Sweetmeat Automatic, L. | 1 | 34 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|--------|
| 6d. | Swift Cycle, Ltd. | 1 | 1 |
| 1/1 | Do. Do. Cum. Pref. | 1 | 1 |
| 1/1 | Teleg. Construction, Ltd. | 12 | 40 |
| 1/1 | Teleg. Manuf. Ltd. | 5 | 104 |
| 1/1 | Do. C. P. | 5 | 54 |
| 1/1 | Thames Iron Works, C. P. | 100 | 96 |
| 1/1 | Do. 4 p.c. Irred. M.D.S. | 15 | 14 |
| 1/1 | T.R. Drury Lane, Ltd. | 15 | 14 |
| 1/1 | Tilling, Ltd., Cum. Pref. | 5 | 54 |
| 1/1 | Do. 5 p.c. 1 D.R. | 20 | 100 |
| 1/1 | Tower Tea, Ltd. | 1 | 1 |
| 1/1 | Do. Cn. Pf. | 5 | 44 |
| 1/1 | Travers, Ld. Ord. | 1 | 24 |
| 1/1 | Do. Cum. Pref. | 10 | 12 |
| 1/1 | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 1/1 | Tucuman Sug., 1 Dbs., Rd. | 100 | 99 |
| 1/1 | United Alkali Ltd. | 10 | 84 |
| 1/1 | Do. Cum. Pref. | 10 | 84 |
| 1/1 | Do. Mt. Db. Stk., Rd. | 100 | 1034 |
| 1/1 | Un. Lankat Plant, Ltd. | 10 | 19 |
| 1/1 | Val de Travers Asph., L. | 10 | 19 |
| 1/1 | V. den Bergh, L., Cn. Pf. | 5 | 44 |
| 1/1 | Do. 6 p.c. "B" C. P. | 5 | 44 |
| 1/1 | Vinolia 5 p.c. Cn. Pf. | 1 | 1 |
| 1/1 | Vyase Sons, Ord. | 1 | 1 |
| 1/1 | Do. Cum. Pref. | 1 | 1 |
| 1/1 | Do. 4 p.c. mt. db. stk. | 100 | 100 |
| 1/1 | Walkers, Park, Mt. Dbs. | 100 | 72 |
| 1/1 | Wallis, Thos. & Co., Ltd. | 5 | 12 |
| 1/1 | Do. Cum. Pref. | 5 | 74 |
| 1/1 | Waring, Ltd., Cum. Pref. | 5 | 44 |
| 1/1 | Do. Mt. Db. Stk. Red. | 100 | 107 |
| 1/1 | Do. Irred. "B" Db. Stk. | 100 | 95 |
| 1/1 | Waterlow, Ltd. Ord. | 10 | 19 |
| 1/1 | Do. Cum. Pref. | 10 | 134 |
| 1/1 | Waterlow Bros. & L., Ltd. | 10 | 11 |
| 1/1 | Do. Pref. | 10 | 11 |
| 1/1 | Webley & Scott, Ltd. | 5 | 3 |
| 1/1 | Do. Cum. Pref. | 5 | 34 |
| 1/1 | Weldon's, Ltd. | 1 | 11 |
| 1/1 | Do. Cum. Pref. | 5 | 44 |
| 1/1 | Welford, Ltd. | 1 | 1 |
| 1/1 | Welsbach Incandescent | 100 | 28 |
| 1/1 | Do. Dfd. | 1 | 1 |
| 1/1 | Do. Cum. Pref. | 100 | 45 |
| 1/1 | Wharfedale Dwlgs. L., Pf. | 10 | 11 |
| 1/1 | Do. 3 p.c. Ir. Mt. Db. Stk. | 100 | 89 |
| 1/1 | White, A. J., Ltd. | 1 | 1 |
| 1/1 | Do. 6 p.c. Cum. Pref. | 1 | 1 |
| 1/1 | White, R., Ltd., Deb. Stk. | 100 | 102 |
| 1/1 | White, Tomkins, Ltd. | 10 | 84 |
| 1/1 | Do. Cum. Pref. | 10 | 1 |
| 1/1 | Whiteley, L., 4 p.c. M.D.S. | 100 | 105 |
| 1/1 | Wickens, Pease & Co., L. | 5 | 34 |
| 1/1 | Wigham-Richards & Co. | 1 | 1 |
| 1/1 | Do. 5 p.c. Cn. Pf. | 1 | 1 |
| 1/1 | Willans & Robinson, Ltd. | 5 | 11 |
| 1/1 | Do. Cum. Pref. | 5 | 7 |
| 1/1 | Do. Mt. Db. Stk., Red. | 100 | 106 |
| 1/1 | Williamson, H., Ld. Ord. | 5 | 91 |
| 1/1 | Do. 5 p.c. Cum. Pref. | 5 | 54 |
| 1/1 | Williamsons, L., Ord. | 1 | 1 |
| 1/1 | Do. Cum. Pref. | 1 | 1 |
| 1/1 | Winterbottom, Ld., Cn. Pf. | 10 | 14 |
| 1/1 | Yorks. Colour Dyers Ord. | 1 | 1 |
| 1/1 | Do. C. P. | 1 | 1 |
| 1/1 | Do. 1 Mt. Db. Stk. | 100 | 99 |
| 1/1 | Y. shire Woolcombers Ass. | 1 | 1 |
| 1/1 | Do. 4 p.c. 1 Mt. Db. | 100 | 894 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|--------|
| 3 | Amsterdam 3 p.c. | — | 89 |
| 6 | Auckland City, '79, 1930 | 100 | 134 |
| 6 | Do. Deb. Lns., '83, 1934 | 100 | 115 |
| 6 | Auckland Harb. Debts. | 100 | 105 |
| 5 | Do. | 100 | 108 |
| 5 | Do. | 100 | 114 |
| 4 | B. Ayres City 4 p.c. | 100 | 74 |
| 4 | Cape Town Debts. | 100 | 105 |
| 3 | Do. 34 Debts. | 100 | 98 |
| 3 | Chicago, City of, Gold 1915 | — | 103 |
| 3 | Christchurch | 100 | 126 |
| 3 | Copenhagen | 100 | 95 |
| 3 | Cordoba City Sterl. | 100 | 23 |
| 3 | Do. 6 p.c. | 100 | 23 |
| 3 | Dunedin (Otago) | 100 | 121 |
| 3 | Do. Consols. | 100 | 106 |
| 3 | Durban Insc. Stk. | 100 | 97 |
| 3 | Gisborne Harbour. | 100 | 105 |
| 3 | Hamilton | 100 | 103 |
| 3 | Hobart Town | 100 | 112 |
| 3 | Launceston Twn. Dbs. 1916 | 100 | 100 |
| 3 | Lyttelton, N.Z., Harb. 1920 | 100 | 122 |
| 3 | Melbourne Bd. of Wks. 1921 | 100 | 104 |
| 3 | Melb. City Debts. | 100 | 104 |
| 3 | Do. Debts. | 100 | 107 |
| 3 | Melbne Harb. Bds. | 100 | 106 |
| 3 | Do. do. | 100 | 102 |
| 3 | Do. Tms. Dbs. 1914-16 | 100 | 105 |
| 3 | Mexico City Stg. | 100 | 99 |
| 3 | Montevideo | 100 | 73 |
| 3 | Montreal Stg. | 100 | 101 |
| 3 | Do. | 100 | 99 |
| 3 | Do. Perm. Deb. Stk. | 100 | 91 |
| 3 | Do. Cons. Deb. Stk. | 100 | 108 |
| 3 | Napier Harb. Debts. | 100 | 109 |
| 3 | Do. Debts. | 100 | 102 |
| 3 | New Plymouth Harb. 1900 | 100 | 103 |
| 3 | Oamaru Harb. Cons. | 100 | 95 |
| 3 | Otago Harb. 1881 | 100 | 114 |
| 3 | Do. Debts. | 100 | 104 |
| 3 | Do. Cons. | 100 | 104 |
| 3 | Ottawa City Debts. | 100 | 108 |
| 3 | Pietermaritzburg 34 p. C. | 100 | 95 |
| 3 | Do. Cons. | 100 | 114 |
| 3 | Quebec C. Coupon. 1878 | 100 | 102 |
| 3 | Do. Debts. | 100 | 102 |
| 3 | Do. Cns. Rg. Stk., Red. | 100 | 97 |

Corporation Stocks, &c. (continued):—

| Per Cent. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|--------|
| 1 | Rio Janeiro City | 100 | 72 |
| 1 | Rome City 2nd to 8th Iss. | 100 | 95 |
| 1 | Rosario C. 6 p.c. stg. | 100 | 99 |
| 1 | St. Louis C. (Miss.). 1911 | 100 | 104 |
| 1 | Do. | 100 | 1054 |
| 1 | Santa Fe City Debts. | 100 | 24 |
| 1 | Sofia City | 100 | 79 |
| 1 | Sth. Melbourne Debts. 1915 | 100 | 103 |
| 1 | Do. Debts. | 100 | 100 |
| 1 | Sydney City | 100 | 103 |
| 1 | Do. Debts. | 100 | 102 |
| 1 | Do. do. (1894). | 100 | 104 |
| 1 | Timaru Harb. 7 p.c. | 100 | 1194 |
| 1 | Timaru Harb. Debts. 1914 | 100 | 106 |
| 1 | Toronto City Dbs. 1919-20 | 100 | 111 |
| 1 | Do. Stg. | 100 | 103 |
| 1 | Do. Local Improv. | 100 | 994 |
| 1 | Do. Bonds. | 100 | 99 |
| 1 | Valparaiso | 100 | 101 |
| 1 | Vancouver | 100 | 105 |
| 1 | Do. | 100 | 105 |
| 1 | Wellington Con. Deb. 1907 | 100 | 1064 |
| 1 | Do. Wtrwks. Dbs., 1886 | 100 | 121 |
| 1 | Do. Debts. | 100 | 109 |
| 1 | Do. Harb. | 100 | 107 |
| 1 | Westport Harb. Dbs. 1925 | 100 | 107 |
| 1 | Winnipeg City Debts. | 100 | 110 |
| 1 | Do. | 100 | 110 |

FINANCIAL, LAND, AND INVEST-

| MENI. | | | |
|---------|---|--------|---------|
| 5 | Agney, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. | 100 | 77 |
| 6 | Amer. Fed. Mt. of Lon., Ld. Cum. Pref. Stk. | 100 | 85 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 94 |
| 1/4 1/2 | Anglo-Am. Harb. Cor. L. | 2 | 1 |
| 1/4 1/2 | Do. Deb. Stk., Red. | 100 | 103 |
| 1/4 1/2 | Ang. Ceylon & Gen. Est., Ltd. Cons. Stk. | 100 | 41 |
| 1/4 1/2 | Do. Reg. Debts, Red. | 100 | 102 1/2 |
| 6 | Anglo-French Cum. Pref. | 1 | 1 |
| 5 | Argent. Land & Inv. Ld., Cum. Pref. | 4 | 12 |
| — | Argent. Sthm., Ltd. | 10 | 24 |
| — | Assets Fnders' Sh., Ltd., Assets Realiz., Ltd. Ord. | 4 | 8 |
| 2 1/2 | Do. Cum. Pref. | 5 | 6 |
| 30 1/2 | Austrin. Agri. 425 Shs. | 21 1/2 | 68 1/2 |
| 28 | Aust. N. Z. Mort., Ltd., Deb. Stk., Red. | 100 | 89 |
| 4 1/2 | Australian Est. & Mt. L., 1 Mt. Deb. Stk., Red. | 100 | 94 |
| 5 | Do "A" Mort. Deb. Stk. Red. | 100 | 74 |
| 2 1/2 | Australian Mort., Ld., & Fin., Ltd. 425 Shs. | 5 | 21 |
| 1 1/2 | Do. New, 425 Shs. | 3 | 12 |
| 4 | Do. Deb. Stk. | 100 | 105 |
| 3 | Do. Do. | 100 | 80 |
| 5 | Bengal Presidy. 1 Mort. Deb., Red. | 100 | 101 |
| 12 1/2 | British Amer. Ld. "A" Do. "B" | 1 | 24 |
| 1 1/2 | Brit. & Am. Mt. Ld. 425 Shs. | 24 | 18 |
| 5 1/2 | Do. Pref. | 10 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 98 |
| 1 1/2 | Brit. & Australn Tst Lm., Ltd. 425 Shs. | 2 1/2 | 1 |
| 3 1/2 | Brit. N. Borneo 425 Shs. | 17 1/2 | 54 |
| 43 d. | Do. | 100 | 105 |
| 6 | Brit S. Africa Mt. Db. Rd. | 100 | 99 |
| 1 1/2 | B. Aires Harb. Tst. Rd. | 85 | 32 |
| 30 1/2 | Canada Co. | 1 | 32 |
| — | Canada N. W. Ld., Ltd. | 425 | 25 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated
AUSTRALIAN.

| Making-Up Price, Jan. 28. | NAME. | Closing Price | Rise or Fall. | Making-Up Price, Jan. 28. | NAME. | Closing Price | Rise or Fall. |
|------------------------------|--------------------------------------|------------------|---------------|------------------------------|------------------------------|------------------|---------------|
| 1/16 | Aladdin..... | 2 1/2 | 4/ | 4/ | Hannan's Proprietary | 4/ | |
| 2/16 | Associated | 2 3/4 | 6/ | 6/ | Do. Star | 7 1/2 | |
| 3/16 | Do. Southern | 2 3/4 | 6/ | 6/ | Ivanhoe, Gold Corp. | 7 1/2 | |
| 1/16 | Brownhill Extended | 1 1/2 | 2/6 | 2/6 | Kalgurli Mt. & Iron King .. | 3 3/4 | |
| 1/16 | Burbank's Birthday | 1 1/2 | 2/6 | 2/6 | Kalgurli | 3 3/4 | |
| 4/16 | Chaffers, 4/ | 6/ | 1/3 | 1/3 | Lady Shenton | 6/ | |
| 3/16 | Crosses S. United | 5 1/2 | 5/ | 5/ | Lake View Cons. | 6/ | |
| 4/16 | E. Murchison | 1 1/2 | 1/4 | 1/4 | Do. Extended | 5/ | |
| 8/16 | Golden Arrow | 4/3 | 1/4 | 1/4 | Do. South | 5/ | |
| 8/16 | Golden Horseshoe New Shares | 9 1/2 | 1/4 | 1/4 | London & Globe Finance .. | 2 1/2 | 1/9 |
| 27/16 | Golden Link | 1 | 5/ | 5/ | London & W.A. Exploration .. | 1 1/2 | |
| 1/16 | Great Boulder, 2/ | 23/64 | 1/6 | 1/6 | Do. Investment | 1 1/2 | |
| 1/16 | Do. Main Reef, 10/ | 1 1/2 | 3/3 | 3/3 | North Boulder, 10/ | 1 1/2 | |
| 6/16 | Do. Perseverance | 6 1/2 | 1/4 | 1/4 | North Kalgurli | 1 1/2 | |
| 1/16 | Do. South | 1 1/2 | 1/4 | 1/4 | Northern Territories | 1 1/2 | |
| 1/16 | Hainaut | 1 1/2 | 1/4 | 1/4 | Peak Hill | 2 1/2 | |
| 1/16 | Hampson Plains | 1 1/2 | 1/4 | 1/4 | South Kalgurli | 1 1/2 | |
| 3/16 | Hannan's Brownhill | 3 1/2 | 1/4 | 1/4 | Sons of Gwalia | 3 1/2 | |
| 3/16 | Hannan's Oroya | 10 1/2 | 1/4 | 1/4 | W. A. Goldfields | 7 | |
| | | | | | Westralia Mt. Morgans .. | 7 | |
| | | | | | White Feather Reward .. | 4 | |

SOUTH AFRICAN.

| | | | | | | | |
|-------|--------------------------|--------|-------|-------|----------------------------|-------|-----|
| 5/16 | Angelo | 5 1/2 | 3/4 | 3/4 | May Consolidated | 3 1/2 | 1/4 |
| 1/16 | Aurora West | 1 1/2 | 4 1/2 | 4 1/2 | Meyer and Charlton | 4 1/2 | |
| 1/16 | Bantjes | 1 1/2 | 8 1/2 | 8 1/2 | Modderfontein | 8 1/2 | 6 |
| 6/16 | Barrett, 10/ | 6/6 | 1/4 | 1/4 | New Bultfontein | 3 1/2 | |
| 1/16 | Bonanza | 3 1/2 | 1/4 | 1/4 | New Primrose | 3 1/2 | 1 |
| 4/16 | Buiteldoord (new shares) | 1 1/2 | 1/4 | 1/4 | Nigel | 2 1/2 | |
| 1/16 | City and Suburban, £4 .. | 4 1/2 | 1/4 | 1/4 | Nigel Deep | 1 1/2 | |
| 1/16 | Comet (New) | 2 1/2 | 1/4 | 1/4 | North Randfontein | 1 1/2 | |
| 1/16 | Con. Deep Level | 1 | 1/4 | 1/4 | Nourse Deep | 1 1/2 | |
| 9/16 | Crown Deep | 10 | 1/4 | 1/4 | Porces-Randfontein | 1 1/2 | 1/4 |
| 11/16 | Crown Reef | 12 | 1/4 | 1/4 | Rand Mines | 3 1/2 | 1/4 |
| 28/16 | De Beers, £5 | 28 1/2 | 1/4 | 1/4 | Randfontein | 1 1/2 | 1/4 |
| 1/16 | Driefontein | 3 1/2 | 1/4 | 1/4 | Rietfontein | 1 1/2 | |
| 3/16 | Durban Roodepoort | 4 1/2 | 1/4 | 1/4 | Robinson Deep (new) | 3 1/2 | |
| 3/16 | Do. Deep | 3 1/2 | 1/4 | 1/4 | Do. Gold, £5 | 7 1/2 | 1/4 |
| 18/16 | East Rand | 6 1/2 | 1/4 | 1/4 | Do. Randfontein | 1 1/2 | 1/4 |
| 8/16 | Ferreira | 13 1/2 | 1/4 | 1/4 | Roodepoort Central Deep .. | 7 1/2 | 1/4 |
| 5/16 | Goldenhuis Deep | 8 1/2 | 1/4 | 1/4 | Rose Deep | 7 1/2 | 1/4 |
| 5/16 | Do. Estate | 5 1/2 | 1/4 | 1/4 | Salisbury | 2 1/2 | 1/4 |
| 21/16 | George Goch | 2 1/2 | 1/4 | 1/4 | Sheba | 1 1/2 | 1/4 |
| 1/16 | Ginsberg | 2 1/2 | 1/4 | 1/4 | Simmer and Jack, £5 .. | 5 1/2 | 1/4 |
| 1/16 | Glencairn | 1 1/2 | 1/4 | 1/4 | Transvaal Gold | 1 1/2 | 1/4 |
| 7/16 | Griqualand West | 8 | 1/4 | 1/4 | Treasury | 4 | 1/4 |
| 1/16 | Henry Nourse | 7 1/2 | 1/4 | 1/4 | United Roodepoort | 2 1/2 | 1/4 |
| 1/16 | Heriot | 5 1/2 | 1/4 | 1/4 | Van Ryn | 2 1/2 | 1/4 |
| 1/16 | Jagersfontein | 15 1/2 | 1/4 | 1/4 | Village Main Reef | 6 1/2 | 1/4 |
| 5/16 | Jubilee | 5 1/2 | 1/4 | 1/4 | Vogelstruis | 1 1/2 | 1/4 |
| 4/16 | Jumpers | 4 1/2 | 1/4 | 1/4 | Do. Deep | 1 1/2 | |
| 1/16 | Kleinfontein | 1 1/2 | 1/4 | 1/4 | Wemmer | 10 | |
| 2/16 | Knight's | 5 | 1/4 | 1/4 | West Rand | 9 | |
| 2/16 | Lancaster | 2 1/2 | 1/4 | 1/4 | Wolhuter, £4 | 3 1/2 | 1/4 |
| 3/16 | Langlaagte Estate | 3 1/2 | 1/4 | 1/4 | Worcester | 1 1/2 | 1/4 |
| 2/16 | Lisbon-Berlyn | 1/6 | 1/4 | 1/4 | | | |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|------|----------------------------|-------|-----|-----|---------------------------|-------|-----|
| 1/16 | Anglo-French Ex. | 3 | 1/4 | 1/4 | Matabele Gold Reef New .. | 4 1/2 | 1/4 |
| 1/16 | Barnato Consolidated | 1 1/2 | 1/4 | 1/4 | Mozambique | 1 1/2 | 1/4 |
| 1/16 | Bechuanaland Ex. | 1 1/2 | 1/4 | 1/4 | Oceana Consolidated | 1 1/2 | 1/4 |
| 3/16 | Chartered B.S. A. | 3 | 1/4 | 1/4 | Rezende | 1 | 1/4 |
| 1/16 | Clark's Cons. | 1 1/2 | 1/4 | 1/4 | Rhodesia, Ltd. | 1 | 1/4 |
| 1/16 | Colenbrander | 1 1/2 | 1/4 | 1/4 | Do. Exploration | 5 1/2 | 1/4 |
| 6/16 | Cons. Goldfield | 6 1/2 | 1/4 | 1/4 | Do. Goldfields | 6 1/2 | 1/4 |
| 1/16 | Do. Pref. | 24/ | 1/4 | 1/4 | S. A. Gold Trust | 6 1/2 | 1/4 |
| 1/16 | Exploration | 1 1/2 | 1/4 | 1/4 | Tau Concessions | 1 1/2 | 1/4 |
| 1/16 | Geelong | 1 1/2 | 1/4 | 1/4 | Transvaal Development .. | 1 1/2 | 1/4 |
| 1/16 | Henderson's Transvaal .. | 1 1/2 | 1/4 | 1/4 | United Rhodesia | 1 1/2 | 1/4 |
| 1/16 | Johannesburg Cons. In. .. | 1 1/2 | 1/4 | 1/4 | Willoughby | 1 1/2 | 1/4 |
| 1/16 | Do. Water | 1 1/2 | 1/4 | 1/4 | Zambesia Explor. | 1 1/2 | 1/4 |
| 1/16 | Mashonaland Agency | 2 1/2 | 1/4 | 1/4 | | | |

MISCELLANEOUS.

| | | | | | | | |
|-------|------------------------------|-------|-------|-------|----------------------------|-------|-----|
| 17/16 | Alamillos, £2 | 2 | 2 1/2 | 2 1/2 | Mount Lyell, North | 2 1/2 | |
| 8/16 | Anaconda, \$25 | 8 1/2 | 1/4 | 1/4 | Mount Lyell, South | 3/6 | |
| 12/16 | Balagnat, fully paid | 23/64 | 1/6 | 1/6 | Mount Morgan, 17s. 6d. .. | 4 1/2 | |
| 7/16 | Brilliant, £2 | 7/6 | 4 1/2 | 4 1/2 | Mysore, 10s. | 4 1/2 | |
| 2/16 | Do. St. George's | 2 1/2 | 4 1/2 | 4 1/2 | Mysore Goldfields, 10/ .. | 4 1/2 | 1/6 |
| 4/16 | British America Corp. | 4/6 | 1/6 | 1/6 | Do. West, 18/6 | 8/6 | 1/6 |
| 22/16 | British Broken Hill | 21/ | 1/7 | 1/7 | Do. Wynnaad, 18/6 | 8/ | 1/6 |
| 47/16 | Broken Hill Proprietary .. | 49/64 | 1/6 | 1/6 | Namaqua, £2 | 4 1/2 | |
| 5/16 | Do. Block to £10, £9/13pd .. | 5 1/2 | 1/4 | 1/4 | Nundydroog | 3 1/2 | |
| 4/16 | Cape Copper, £2 | 5 1/2 | 1/4 | 1/4 | Oreogum | 3 1/2 | 1/4 |
| 5/16 | Champion Reef, 10s. | 5 1/2 | 1/4 | 1/4 | Do. Pref. | 5 | 1/4 |
| 1/16 | Chillagoe Mining & Ry. | 1 1/2 | 5/4 | 5/4 | Rio Tinto £5 | 5 1/2 | 1/4 |
| 1/16 | Do. Debs. | 117 | 6/ | 6/ | Do. Pref. £5 | 5 1/2 | 1/4 |
| 1/16 | Copiapu, £2 | 3 1/2 | 100/ | 100/ | Do. 4 percent. Bonds 10/ | 101 | |
| 8/16 | Coromandel | 8/ | 21/6 | 21/6 | St. John del Rey | 25/ | 4/6 |
| 12/16 | Day Dawn Block | 12/3 | 3/ | 3/ | Taitapu | 3/6 | |
| 2/16 | Fronto to Bolivia | 2 1/2 | 1/4 | 1/4 | Tharsis, £2 | 8 1/2 | |
| 4/16 | Hall Mines, 18s. paid | 4 1/2 | 1/4 | 1/4 | Tolima "A." £5 | 1 1/2 | |
| 1/16 | Libiola, £5 | 1 1/2 | 1/4 | 1/4 | Waihi Gd Junction | 3 1/2 | 1/4 |
| 9/16 | Linares, £3 | 8 1/2 | 1/4 | 1/4 | Waihi | 100/ | |
| 3/16 | Mason & Barry, £2 | 3 1/2 | 1/4 | 1/4 | Waitekauri | 1 | 1/4 |
| 4/16 | Mountain Copper, £5 | 5 1/2 | 5/6 | 5/6 | Woodstock (N.Z.), 9/ | 7/ | 1/4 |
| 5/16 | Mount Lyell, £3 | 5 1/2 | 1/4 | 1/4 | | | |

Baring Brothers & Co., Limited, have received a remittance of £55,000 in bills on London at ninety days' sight, on account of the service of the City of Buenos Ayres 4 1/2 p cent. Sterling loan of 1898.

Letters of allotment and regret in Clayton and Shuttleworth, Limited, have been posted.

Messrs. Markby, Stewart, & Co. have admitted Mr. Bertrand Stewart as a partner as from January 1.

The General Mining and Finance Corporation, Limited, has received a cable from its Cape Town office that Mr. G. Albu, its managing director in South Africa, having obtained a permit from the military authorities, has left for Johannesburg.

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|-------------------------|-----------------------|---------------------------|------------------------|-----------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas .. | Nov. 30* | ml. 27,741 + | 3,555 | 51 | ml. 1,506,622 + | ml. 1,393,937 |
| Antofagasta (Chili) and Bolivia .. | Oct. 31* | \$752,000 + \$114,000 | | | | |
| Argentine Gt. Western .. | Jan. 25 | 9,733 + | 1,580 | 8 | 244,280 + | 11,100 |
| Algebras (Gibraltar) .. | " 19 | Ps. 29,063 + | Ps. 5,005 | 29 | Ps. 852,611 + | Ps. 5,259 |
| Bahia Blanca and N.W. .. | " 26 | 1,636 + | 510 | 9 | 26,951 + | 4,794 |
| Buenos Ayres & Pacific .. | " 26 | 12,076 + | 1,018 | 9 | 300,261 + | 4,202 |
| Buenos Ayres & Rosario .. | " 26 | 25,871 + | 3,894 | 4 | 85,195 + | 3,179 |
| Buenos Ayres Gt. Stn. .. | Jan. 27 | 54,436 + | 339 | 5 | 1,249,509 + | 85,130 |
| Buenos Ayres Western .. | " 27 | 19,668 + | 2,377 | 9 | 413,825 + | 75,739 |
| Buenos Ayres Ensenada .. | " 27 | 306 + | 28 | 30 | 9,400 + | 954 |
| Central Argentine .. | " 26 | 35,574 + | 8,132 | 4 | 117,342 + | 16,923 |
| Central Bahia .. | Nov. 30* | 2,973 + | 560 | 11 | 44,448 + | 2,407 |
| C. Uruguayo de Mte. Vid. .. | Jan. 26 | 7,340 + | 992 | 8 | 184,567 + | 5,882 |
| Do. Eastern Ex. | " 26 | 1,801 + | 300 | 8 | 39,152 + | 2,548 |
| Do. Northern Ex. | " 26 | 789 + | 93 | 8 | 18,829 + | 136 |
| Cordoba Central .. | " 23 | 2,225 + | 665 | 3 | 7,260 + | 1,580 |
| Do. Northern Ex. | " 20 | 4,370 + | 340 | 3 | 12,480 + | 1,055 |
| Do. N.W. Argentine Ex. .. | " 20 | 1,090 + | 80 | 3 | 3,195 + | 580 |
| Costa Rica .. | " 26 | 7,711 + | 152 | 4 | 27,878 + | 1,775 |
| Cuban Central .. | " 26 | 5,830 + | 2,036 | 30 | 111,000 + | 19,803 |
| East Argentine .. | Nov. 11 | 658 + | 170 | 45 | 32,255 + | 304 |
| Entre Rios .. | Jan. 26 | 2,386 + | 973 | 9 | 45,668 + | 6,337 |
| Inter Oceanic of Mexico .. | " 19 | \$78,500 + | \$200 | 29 | \$2,174,730 + | \$16,660 |
| La Guaira and Caracas .. | Dec. 23 | 1,451 + | 368 | 51 | 65,118 + | 8,427 |
| Leopoldina .. | Jan. 26 | 10,500 + | 1,636 | 4 | 33,868 + | 4,007 |
| Mexican .. | " 26 | \$89,500 + | \$7,300 | 4 | \$313,900 + | \$13,200 |
| Mexican Central .. | " 21 | \$329,473 + | \$15,020 | 3 | \$894,609 + | \$33,630 |
| Mexican National .. | Nov. 30* | \$495,431 + | \$24,028 | 11 | \$4,019,739 + | \$360,470 |
| Mexican Southern .. | Jan. 20 | \$141,218 + | \$949 | 3 | \$394,500 + | \$1,771 |
| Minas and Rio .. | " 21 | \$18,834 + | \$3,301 | 42 | \$619,419 + | \$56,880 |
| Nitrate .. | Nov. 30 | ml. 146,248 - | ml. 7,100 | 51 | ml. 847,548 + | 45,442 |
| Ottoman .. | Jan. 26 | 18,333 + | 471 | 52 | 18,133 + | 471 |
| Rio de Janeiro .. | " 26 | 3,750 + | 1,247 | 4 | 14,701 + | 2,597 |
| Rio de Janeiro & Sao Francisco | Nov. 24 | 7,717 + | 63 | 21 | 71,036 + | 10,750 |
| San Paulo .. | Dec. 23 | 14,106 + | 6,010 | 26 | 663,306 + | 224,026 |
| Western of Havana .. | Jan. 26 | 2,805 + | 815 | 8 | 109,445 + | 6,405 |
| West Flanders .. | " 27 | 1,978 + | 50 | 4 | 7,661 + | 46 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|--------------------|-------------------------|-----------------|---------------------------|------------------------|-----------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur .. | Jan. 25 | Rs. 2,64,000 - | Rs. 34,022 | 4 | Rs. 7,83,000 - | Rs. 4,59,149 |
| Bengal & N.W. .. | Dec. 22 | Rs. 1,63,758 + | Rs. 4,283 | 25 | Rs. 31,35,318 - | Rs. 1,95,764 |
| Bombay & Broda .. | Jan. 19 | Rs. 2,94,000 - | Rs. 97,000 | 3 | Rs. 2,29,000 - | Rs. 2,59,000 |
| Do. State Lines .. | " 13 | Rs. 4,35,000 - | Rs. 83,000 | 2 | Rs. 7,89,000 - | Rs. 5,58,000 |
| Burma .. | Dec. 22 | Rs. 2,66,995 + | Rs. 27,936 | 25 | Rs. 46,59,436 - | Rs. 8,32,715 |
| Delhi Umballa .. | Jan. 26 | Rs. 23,500 + | Rs. 2,900 | 4 | Rs. 88,600 - | Rs. 1,100 |
| East Indian .. | " 26 | Rs. 14,30,000 - | Rs. 25,000 | 4 | Rs. 48,18,000 - | Rs. 41,91,000 |
| Indian Midland .. | " 22 | Rs. 3,73,060 - | Rs. 102,506 | 2 | Rs. 3,73,060 - | Rs. 1,02,506 |
| Madras .. | " 10 | Rs. 1,77,875 + | Rs. 625 | 3 | Rs. 4,55,681 + | Rs. 4,463 |
| South Indian .. | Dec. 31 | Rs. 2,33,271 + | Rs. 27,956 | 26 | Rs. 43,68,406 + | Rs. 87,282 |
| Shra. Mahratta .. | " 31 | Rs. 1,93,676 + | Rs. 31,536 | 26 | Rs. 38,87,568 + | Rs. 35,723 |

† For 12 days ended.

UNITED STATES AND CANADIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | |
|-------|-------------------------|--|--|
|-------|-------------------------|--|--|

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VII.—No. 162.
New Series.

SATURDAY, FEBRUARY 9, 1901.

[Registered as a Newspaper.] Price 6d.
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The Investors' Review.

The South African Portent.

Parliament meets next week, and thoughtful people are wondering what it is going to do with the confusion, misery, and impotence displayed in all parts of the Empire. Above all, how is it going to deal with this South African agony, fast becoming intolerable to every right-thinking man and woman in the three kingdoms whose mind is unwarped by the prevailing talk about our Imperial magnificence and unassailable grandeur? We do not believe that Parliament is capable of doing anything effective whether in South Africa, India, or China. Parliament, like the Cabinet that leads it, has drifted and will drift. It is capable only of voting supplies, and that it will do by the scores of millions between dinner and bedtime any day it is asked. Much talk has arisen about the meaning of the phrase used in proclaiming King Edward VII. Overlord of the Transvaal. "Supreme Lord of and over" was the phrase used, and it betrays a strain of peace hunger that this should have been fastened upon, not merely by those who have stood out against this accursed war from the first, but by jingoes of all shades as offering a ground for hope that terms would be offered to the fighting burghers. We can find no such meaning in the phrase; and it seems to be, not a translation of the German *oberherr* inspired by his Imperial Majesty, the German Kaiser, as was plausibly argued, but the old-fashioned form in use for our Crown Colonies. Be that as it may, we do not think that the phrase meant anything serious. It was the empty vaunt that a Persian Shah or a Russian autocrat might have employed with some meaning, but which in our impotence and decay can signify nothing material.

There can be no immediate end to this war, because neither side will give way. We in our pride refuse to acknowledge that we have been wrong, that we are battled; refuse also to look at the calamities gathering up over our home population should the present waste of the nation's hard-won capital continue much longer. The burghers, on the other hand, as their leader General Botha truly said, have nothing to lose and every-

thing to gain by continuing the fight. We have by proclamation deprived them of the country their forefathers won with their blood, amid privation and suffering, sometimes sublime, nearly always heroic. Their homes, wherever we could reach them, have for the most part been given to the flames; their flocks and herds have been scattered, used up in our transport service or eaten. Lands that had been irrigated and carefully tilled are given back to the desert by the destruction of water dams; and, above all, the women and children have been swept away into pens or prisons, and many thousands of the able bodied transported to St. Helena and Ceylon. Why should the burghers now submit, shake hands, and make friends? They may as well fight until killed or starved to death as not. All that they loved and cherished has been torn from them, and again and again the design has been proclaimed to reduce them to a condition of abject submission. They will not stop fighting. On the contrary, the disposition to fight grows with every week's continuance of the conflict, and has now spread over the greater part of Cape Colony, a territory but a few months ago peaceful, loyal, industrious, and moderately progressive. The misery widens, and as the horrors of war increase the disposition of those who have been born in South Africa, to whom it is home and country, increases to struggle until the land is for ever delivered from the English locusts.

In circumstances like these what can any drifting politician do but fold his hands, close his eyes, and cry "Give us more money, give us more men, come and help us, ye Colonists, raise more regiments in India, increase taxation, and all will be well." The small minority of really patriotic men who in Parliament and out of it see the rocks towards which the ship of State is driving fast, lift their voices in vain against the inert mass of helplessness and corruption by which the nation is weighed down and its nobler instincts overshadowed. Parliament will do nothing, can do nothing. It is our curse that a conflict begun in wantonness and greed cannot be stopped at will. The House of Commons may hear Mr. Merriman at its bar, and even be moved at his eloquent reasoning and pleadings, but it cannot lift a finger effectively to stop this war. It must go on wasting the lives of tens of thousands of men who, left alone to pursue peaceful avocations, would have added to the wealth of the country, and by the measure of their industry increased the solidity of every good security we possess. Millions of money will continue to disappear every week, representing not merely the savings of the past utterly destroyed, but a burden upon the industry of the future an indignant population may one day refuse to carry. There, indeed, lies our most imminent danger at home. We do not know what the masses of the population are thinking of all this, how the workmen regard it. What the newspapers tell us is no indication of their opinion, and hunger is coming to many of them, that sharpener of wits by whose discipline the inertia of the citizen is often swept aside to give place to irrepressible demands for change. Our rulers have risked everything in this war—Empire and domestic peace, the established order of our institutions, the income of every monied citizen—and apparently they do not care.

The peace babble one hears is therefore but the exhibition of impotence at its wits end, whether it comes from society in London or from the lie factories of Cape Town, Bloemfontein, and Pretoria. "Chamberlain is to be made the scapegoat of the Tories who want to stop the war." "Chamberlain is thinking of 'chucking' Milner, the inept." "The King has been persuaded by the Kaiser to make a move in the direction of concession." "Peace—i.e., suborning—efforts have so far come to nothing in South Africa, but the committees mean to renew the propaganda, and have hopes." Lies all, or as good as lies, bubbles on the surface of the stagnant, rotting tank of social and political corruption into which the nation has been plunged. We deliberately selected our fate, took the murderer's and freebooter's course, and are doomed by our own acts to go on and on until the nation is taught

by the bitterness of its afflictions that moral laws are the same for Empires and "Great Powers" as for the meanest individual alive. Stars and titles, and flags, ribbons, brass bands, and waving plumes leave murder and theft still murder and theft. They shield not the criminal from judgment—the judgment of eternal laws of right and wrong—any more than the solitary assassin or marauder. Is not our national creeping paralysis already the beginning of this judgment?

Associated Portland Cement Manufacturers.

The cement business is one that has been subject to severe fluctuations in profits during the last ten years. Prior to 1890 it was generally profitable, with the usual fluctuations that fall to the lot of an important industry. About that time, however, foreign competition became more prominent, and for some years great depression prevailed in the trade. This state of things continued for about seven years, and then matters improved once more, thanks, no doubt, to a general development in constructive activity—building, tramway laying, canal and dock excavation, &c.—especially on the Continent. Fair profits, therefore, again came to cement manufacturers, and the leading English firm worked as a public company, John Bazley White & Co., was able to raise its dividends from *nil* in 1893-4-5 to 5 per cent. for 1899. Such prosperity was no doubt well earned, but those conversant with the trade were by no means hopeful about the future, and regarded the profits gained rather as of the nature of a streak of luck than a development of lasting character.

At the end of this prosperous period the brothers O'Hagan, who are keenly remembered in the City for their company promotions, especially those of American breweries, arranged for a "combination" amongst the producers. The trade was one in which such arrangements had been put in force before, and it was not difficult to persuade the larger number of the manufacturers to join in forming the Associated Portland Cement Manufacturers (1900), Limited, the prospectus of which was duly issued in July, 1900, and duly handled in these columns. In this document it was claimed that the combining firms accounted for about 89 per cent. of the total cement-producing capacity of factories located on the Thames and Medway, and we believe it controlled about four-fifths of the total production of the country. The capital proposed to be issued, it may be remembered, was £7,750,000 in all, of which £4,900,000 was in £10 shares, divided equally into ordinary and 5½ per cent. preference shares, and £2,850,000 was in 4½ per cent. debenture stock. The purchase price was fixed at £6,325,000, payable as to £2,458,320 in shares and debenture stock (one-third of each issue), and the balance in cash. As the assets of the various undertakings acquired were valued at £4,642,000, and the issue left £930,000 of working capital, the apparent goodwill was some £750,000, which would not in these hurry-up-to-be-rich days be considered large for a concern of this kind, were it not for the special circumstances surrounding the industry.

The calculations as to profits were carefully kept within the prosperous period, and these were stated to be at the rate of £561,103 per annum for the three years, £639,652 per annum for the two years, and £658,356 per annum for the last period of twelve months. It was mentioned, however, that these profits were calculated without making any allowance for interest on loans, directors' fees, managing directors' or partners' salaries, income-tax, and depreciation. The calculations were therefore very incomplete, the item of depreciation being an especially delicate matter in this trade. To the outsider, however, the omission of such deductions was counterbalanced by the fact that the lowest total stated would leave a surplus of £70,105 per annum, after paying debenture and preference interest, and a dividend of 10 per cent. upon the ordinary shares, while the highest total left a surplus

as big as £173,418 on the same basis. As the prospectus naturally pointed out, the surplus thus expected to be gained would be "available for depreciation and reserve funds and payment of general management charges, including managing directors' and directors' remuneration." The prospect was so enticing that the cement merchants became eager to take their share in the enormous profits which were to accrue to the industry, and accordingly certain pointed representations were made to the promoters of the "combine," which led to the merchants who entered into an agreement with the Association obtaining a heavy rebate on the price fixed by the Association.

This agreement quieted opposition from a peculiarly unpleasant quarter, but in spite of that fact, and the brilliant calculations in the prospectus, it was a matter of notoriety that the public responded but poorly to the issue. So much was this the case that a meeting of some of the most important of the firms who sold their undertakings to the Association had to be held, at which the terms of purchase were modified so far as payments in cash and paper were concerned. We believe at least one strong firm was able to claim a large payment in cash, but the majority had to be content with little of that still expensive commodity and to accept the greater part in paper. Consequently the share register filed at Somerset House shows the following list of exceptionally large holders:—

| | Pref. £ | Ord. £ | | Pref. £ | Ord. £ |
|----------------------|------------|-----------|----------------------|------------|-----------|
| *C. R. Chiffens ... | 35,950 | 35,000 | J. P. Heseltine | 20,980 | — |
| H. Anderson ... | 5,890 | 11,280 | R. Leonard | — | — |
| *G. K. Anderson ... | 22,870 | 44,860 | *L. White ... | 80,220 | 81,400 |
| *W. C. Anderson ... | 42,280 | 42,110 | *F. A. White ... | 33,500 | 55,000 |
| J. A. Anderson ... | 52,000 | 35,800 | C. St. L. Brock- | — | 15,000 |
| *E. H. Hilton ... | 30,710 | 38,010 | man ... | — | — |
| H. W. Anderson ... | 19,320 | 24,090 | R. Leonard ... | — | — |
| *Francis & Co., | — | — | A. H. Dixon ... | — | 6,000 |
| Limited ... | 83,020 | 71,580 | C. Bevan ... | — | 6,000 |
| *Hale & Cooper ... | 9,630 | 3,630 | *F. Chapman ... | — | 13,810 |
| *H. Holt ... | 6,920 | 11,430 | R. A. Moore Stevens | — | 10,000 |
| C. St. L. Brockman | 350 | 10,000 | G. Wilkins ... | — | 15,000 |
| Banker's Invest- | — | — | Sir J. Whitehead ... | — | 10,000 |
| ment Trust ... | 10,000 | — | P. & E. M. Fox ... | 10,000 | 10,000 |
| *E. W. Brooks ... | 59,250 | 67,490 | A. Carfrae and B. | — | — |
| British Incorpora- | — | — | Howard ... | 7,000 | 8,250 |
| tors ... | 121,700 | 15,530 | F. W. Howett ... | 18,000 | 18,000 |
| H. V. Holden ... | 40,000 | — | T. C. Hooman ... | 11,150 | — |
| Sir C. Furness ... | 35,000 | — | Sir F. Cook ... | 15,000 | — |
| *J. Bazley White ... | 46,130 | 28,470 | *A. Brooks ... | 5,000 | 8,310 |
| City of London Con- | — | — | S. H. Phillips | 12,500 | — |
| tract Corporation | 30,000 | 20,700 | G. F. Phillips | — | — |
| City of London Dis- | — | — | F. B. Price ... | 7,350 | — |
| count Corpora- | — | — | B. Marsh ... | 20,200 | 24,080 |
| tion ... | 20,000 | — | London & Chicago | — | — |
| F. Kingscote ... | 7,480 | 10,000 | Contract Cor- | — | — |
| H. & E. Keep ... | 10,000 | 10,000 | poration ... | 64,480 | — |
| *W. Morgan ... | 18,490 | 17,000 | H. O. O'Hagan ... | 35,290 | 6,290 |
| *J. McGowan ... | 8,760 | — | C. H. Marsh ... | 4,010 | 4,860 |
| *T. A. Morris ... | 5,960 | — | T. O'Hagan ... | 35,000 | — |
| D. G. MacRae ... | 13,330 | — | J. A. Mullen ... | 10,000 | — |
| P. Marsh ... | 3,000 | 5,000 | *H. Macevoy ... | 6,930 | 11,420 |
| H. Silver ... | 5,000 | — | | | |

† Director. ‡ Managing Director. * Mentioned in Contracts.

The syndicate which arranged the promotion was the British Incorporators, Limited, and this company, it will be noted, figures as a large holder of the share capital. The City of London Contract Corporation, the City of London Discount Corporation, and the London and Chicago Contract Corporation, all well represented, are, we believe, companies which work closely with the brothers O'Hagan in their promotions. The capital of the British Incorporators, Limited, appears to be £10,000 in £1 shares fully paid; and the shareholders, according to the last share-list filed at Somerset House, were as follows:—

| BRITISH INCORPORATORS, LIMITED. | | | |
|---------------------------------|----------------|--------------------------|----------------|
| | No. of Shares. | | No. of Shares. |
| J. Bazley White | 1,550 | J. E. Costello | 200 |
| R. Leonard | 1,600 | City of London Discount | — |
| H. O. O'Hagan | 640 | Corporation | 200 |
| A. G. Pawle | 200 | F. S. Pilditch | 50 |
| T. O'Hagan | 400 | C. M. Leonard | 6 |
| City of London Contract | — | G. B. White | 100 |
| Corporation | 1,500 | J. B. White, jun. | 10 |
| London and Chicago | — | Rear-Admiral A. A. Fitz | — |
| Contract Corporation | 500 | George | 300 |
| H. V. Holder | 1,000 | Colonel A. C. FitzGeorge | 300 |
| Capital and Share Guarante | — | Seven signatories | 7 |
| tee Company | 1,355 | | |

The profits arising from the promotion itself were evidently to be absorbed by this Corporation, and it will be noticed in how few names the shares stand. And possibly it may have made big profits quite irrespective of the poor response of the public to the issue, but on this point we have no reliable data. So far as the Cement Association itself is concerned, matters appear to be going from bad to worse. Efforts have been made in many directions to realise some of the shares, with the result that the prices alike of the £10 ordinary and preference shares have fallen to about £6, and even the debentures stand at a substantial discount. The maintenance of a high price for cement has had the effect of encouraging foreign competition to a notable extent, and on the top of this comes a serious break between the Association and the merchants. Into the details of the dispute it would, perhaps, be imprudent to enter, but the result, so far as we understand, is that the agreement between the two bodies has been broken, and there is no longer restriction in the method of selling cement. In the end, the break-down of the attempt to artificially maintain prices will be the best thing for the industry, but we are afraid that the immediate result will be to seriously disarrange those calculations of profit which played so important a part in the body of the prospectus of this all too ambitious promotion.

New York Life Insurance Company.

The annual report of this enormous organisation for the year 1900 has been promptly issued, as usual. It is headed "British Department," but no separate account of the British business is contained in it. This is a pity, for we should have liked to be in a position to compare the company's progress in this country with those of our own life companies. For the past year we know the business of the latter has been bad. They have suffered grievously from the effects of the disastrous war in South Africa, not only through "claims" and a diminution in the new business written but by the ugly decline that has taken place in the market value of many of their Stock Exchange securities. Against this latter cause of loss there is now to be set the advantages of buying high-class stocks at prices returning a better rate of interest, but it will take time to bring this benefit into the accounts, and the immediate necessity before many of our offices must be some provision for losses visible on the book value of their investments. The past year was bad for them, and the present is going to be worse, so that some among our offices will have to think of amalgamations in order to cover up their poverty. If the big American institutions who have shown such enterprise and success in the past in exploiting British cupidity and ignorance have last year escaped the fate of our own offices, it would be a magnificent triumph for their powers of advertising and skill in untrammelled persuasiveness. We cannot know how it has fared with them, and must at present rest satisfied with the figures they choose to lay before us. This report asserts that the British results were brilliant and progressive, but its compilers forgot the convincing figures.

For the New York Life Company, however, the totals are as usual overwhelming. Business has been good in the United States, and the disposition of people when prosperous to take up expensive wagers on their lives naturally increases, so in the twelve months ended December 31 last this company issued 115,299 policies, insuring £47,816,513, and yielding a net sum of £2,102,005 in new premiums. This, the management boasts, is the largest amount of new insurances granted by any life insurance company in a single year, and we can well believe it. In addition, old policies to the number of 1,033 were revived, insuring £418,030, and, including additions to existing insurances, the gross total of new business written for the year was £48,309,387, representing a net increase in new business over 1800 of about 16,000 policies, and over £6,000,000 liabilities. That is the first splash of paint, all brilliant in gilt and lacquer. The second splash is of rather a different colour. At the

end of the year, the report proceeds, the net number of policies in force was 511,600, covering £247,357,338, and representing an increase on the previous year's totals of nearly 74,000 policies and over £28,500,000 in the amount insured. Deducting the increase in the number of policies left in force from the total number of new ones written or of old ones revived, we discover that no less than 42,332 policies have disappeared in the course of the year. From one point of view this is good business likewise, but hardly from the standpoint of the insured. It would appear that only 5,710 policies have gone off the books in the usual way by death and effluxion of time. The total net value of the policies that have disappeared is £19,316,000, whereas the total amount disbursed by the company in payment of death-claims, matured endowments, and annuities is about £3,516,000, and surrenders barely cost the company £234,000. There is, consequently, a mighty gap which has been filled in the usual manner by lapses. The policy-buyer lost his bet by ceasing to keep up his payments to the company's profit. Perhaps, though, it was a mere short-time wager he made in many cases, and we must not be too hard on the company until we know more of the facts. Darker still, however, is the colouring when we come to the expenditure by means of which this magnificent business is kept at full flood. It cost 24·70 per cent. of the premium income last year to attain these overpowering results, on the company's own make-up of the figures. For some, to us unintelligible, reason, however, an amount of £87,000, representing taxes, repairs, and other charges, has been deducted before setting out the current expenses, and if this is added, as we think it should be, the actual outlay was 25·51 per cent. of the premium income. No wonder lapses still form an important portion of the business done, and still less wonderful that nothing is said in this report about the magnificent bonuses distributed by the company to its policyholders. Instead, we have the usual advertisement of the company's super-excellent qualities, and an appeal to policyholders to act as volunteer agents in introducing new business. They should not do this without making sure of a good commission, for last year payment to agents came to £1,355,251. The very doctors must have had a first-class time of it, since medical fees and inspection of risks came to £127,154. Both these items, as also salaries, £469,280, show substantial increases on the previous year, but advertising, printing, stationery, &c., at £144,602, is less by nearly £10,000 than in 1899. On the other hand, all other expenses, unspecified, have risen from about £89,000 in 1899 to £148,000 in the past year. In spite of these more than royal indications of magnificence, such was the splendid flow of new business, and the strength of the company in invested funds, that after meeting every kind of claim and charge the excess of income over expenditure was almost £4,895,000. Last year must have been a good one for the company in regard to its United States investments, and the market value of its bonds and stocks at the close of the year was £2,094,000 in excess of their cost. Had these securities been entered at the latest actual valuations from the official sales recorded on the Stock Exchanges, that is to say, the Stock Exchanges in the United States, the value, we are told, would have been still further enhanced to the extent of £770,000, from which it may be inferred that the company holds a considerable portion of speculative stocks. But that also is an American characteristic, and we fear one that some of our own offices have in recent years been rather keen to imitate. On the whole, and in spite of the assurance given us that "the management has much pleasure in announcing that the progress of the business in the United Kingdom has not only been well maintained during the past year but largely increased," we are no more in love with these alien organisations than before. At the same time we quite recognise that we only advertise them by dwelling upon their defects, thanks to the apathy of British life offices in looking after their own interests, and to the uninstruable quality of the average British insurant's mind.

Economic and Financial Notes and Correspondence.

THE POVERTY OF INDIA.

We again return to this subject because of a remarkable article in the *New England Magazine* for September last, extracts from which we find in *India*. The writer is the Rev. J. T. Sunderland, and our only regret is that we have not space to reprint the whole of his remarks as quoted. He evidently has a thorough knowledge of the country and has studied its necessities and miseries with intelligence, discernment, and care. The conclusion Mr. Sunderland has come to is that neither rain failures nor over-population cause famines; the true source of them is over-taxation and British neglect. On some of these points we shall let the author speak for himself. The burden of his indictment is that India has been impoverished by our extravagance, and that England has done nothing worth mentioning to improve the condition of the people at any point. Since India came under the control of the British, the Government has interested itself to some extent in promoting irrigation works, but, unfortunately, it has also been guilty of much neglect. Not only have important opportunities for supplying extensive areas with irrigation water been allowed to go unimproved, but irrigation canals and storage reservoirs constructed in earlier times have been allowed to fall into decay. This ought to be remedied, and, as an able correspondent pointed out in our columns early in the story of last year's disastrous famine, attention should be given not only to irrigation and water storage, but also to the education of the people in the cultivation of the land. We have neglected them utterly in this latter direction in our mad pursuit of "Imperialism" and worship of the man-slayer bedizened in trappings of war, for all the world like a Red Indian "brave," and our very efforts at improving the country have been altogether selfish in aim. A correspondent has taken us to task over our recent article because nothing was said in it about the latent resources of India. What is the use of saying anything about these when we systematically ignore them, when the capital we pour into India is not directed to bring out the best results for the Indian people, but exclusively spent with a view to enrich ourselves? "Indian agriculture," says Mr. Sunderland, "is for the most part primitive and superficial. The ryot is industrious and faithful, but he tills his soil according to methods that are two or three thousand years old. The result is he raises crops only a fraction of what they would be with improved methods of tillage." And he goes on to point out that both the late Sir James Caird and Mr. A. O. Hume have emphasised this defect. "With proper manuring," Mr. Hume says, "and proper tillage every acre, broadly speaking, of the land in the country could be made to yield 30, 50, or 70 per cent. more of every kind of crop that is at present produced." Thus the resources of India are practically inexhaustible, and we have done nothing whatever to train the people to bring them forth. "A single additional bushel an acre raised by the ryot," said Sir James Caird, "would mean food for another 22,000,000 people," and now every year thousands of the miserable, ever-hungry cultivators die of starvation. Famine need never come because water is scarce. There is never lack of food for all India in some part of India, but the food is exported to markets where money can be obtained for it because the hunger-stricken ryot has no money wherewith to buy. We shall surely repent and endeavour to change our methods of dealing with these people when it is too late. There is no need, as *India* has often pointed out, and as the absence of 9,000 of the British garrison of India in South Africa proves, of the huge army we maintain there; no necessity for the swarms of civil servants poured into the country to fulfil a fixed term of years there, and then hurry away, never to see it again, to live on pensions furnished by the starved cultivator. Had we devoted our energies to lifting the Indian people out of their stagnation, to teaching them husbandry and arts and manufactures instead of indulg-

ing in the "conquering hero" business of destruction in frontier wars, in the conquest of Burma, in the successive struggles with Afghanistan, of no profit to any mortal on earth, 35,000 British troops would have been ample to garrison India, and the Native Army need never have been increased to half its present size. We shall have to retrench in this direction first of all, and soon, if India is not to perish utterly in our grasp. Here are all the extracts we can find room for from the remarkable article on which these sentences are based. Much of its reasoning is as familiar to readers of this REVIEW as the price of Consols:—

India is a land rich in resources beyond most other lands in the world. It would seem as if her people ought to live in plenty, comfort and security, with ample and more than ample provision made in her many fat years against any possible lack in her few years of comparative leanness. Why does not the fatness of her fat years prevent suffering and starvation in the lean?

Fortunately, here too an answer is not difficult to find, when once we begin really to look for it. John Stuart Mill saw the answer plainly in his day. John Bright saw it in his. The real friends of India in England very generally see it now. The intelligent classes in India all see it. It is found in the simple fact that India is a subject land, ruled by a foreign Power, which keeps her tributary to itself, not only politically, but commercially, financially and industrially, and drains away her wealth in a steady stream that is all the while enriching the English people, and of course correspondingly impoverishing the helpless people of India. A farm may be naturally very rich, but let its products be carried away and consumed abroad, and let nothing be put back upon the soil, and no intelligent farmer will wonder if in two or three hundred years the farm becomes impoverished. The Indian people are much in the condition of such a farm. India is an orange which England got possession of by the sword, and holds firmly in her grasp by means of a big army, and has long been industrially sucking. It is not strange if what is left after the sucking process has gone on all these years is not very life-sustaining to the Indian people.

Again and again has attention been called to the effects of this heavy and constant drain of wealth from India to England. . . . This drain from India has been going on and steadily increasing for more than two centuries. There is no country in the world that could endure such a steady loss of wealth without becoming impoverished.

Much is said about education. How much does the Indian Government spend annually for education? A little less than a penny per person of the population. Compare this with the enormous sums spent for military purposes; and then remember that the whole expenditure, whether for education or the Army, comes from the pocket of the Indian taxpayer. We are pointed to the railways of India as a striking illustration of what England is doing for her dependency. Yes, whatever lack of money there may be for education, or for sanitary improvements, or for irrigation, or for other things which the people of India so earnestly desire and pray for, the Indian Government always seems to have plenty for railways. Why? Because the railways of India help the English people to wealth. It is true that the Indian people make some use of them and derive certain advantages from them; but they also suffer from them certain very serious disadvantages. The railways have broken up many of the old industries of India, and thus have brought hardship and suffering to millions of the people; but they enrich the ruling nation, and they give her a firmer military grip upon her valuable dependency, and so money can always be found for them, whatever else suffers. If half the money that has been spent on railways had been spent for irrigation, droughts would to-day have little terror for the Indian people. What a commentary it is upon British management in India that more than eight millions are spent on railways for every million spent on irrigation!

America stands appalled at the magnitude and tyranny of her Standard Oil Company. But the Standard Oil monopoly is a pigmy compared with England's monopoly in India. The world has no other such monopoly as this. England holds not only the government, but virtually the commerce, the finance, and the industries of 250,000,000 people in her hand, to shape them as she will, responsible to nobody but herself. She claims to manage Indian affairs with India's welfare in view. I believe that the Standard Oil Company makes a similar claim. The answer to make to both is, "By their fruits ye shall know them." The fact that at the end of two hundred years of commercial dominance, and of more than forty years of absolute political sway, we are confronted with such indescribable poverty of the people, and with famine after famine of such magnitude and severity as to make the world stand aghast, seems to prove beyond answer that England in all these years has not made the welfare of India her first aim, but has subordinated India's good to her own enrichment. We denounce ancient Rome for impoverishing Gaul, and Egypt, and Sicily, and Palestine, and her other conquered provinces, by draining away their wealth to enrich herself. We denounce Spain for robbing the New World in the same way. But England is doing exactly the same thing in India, and on a much larger scale; only she is doing it skillfully, adroitly, by modern and "enlightened" modes of procedure, under business and judicial forms, and with so many pretences of "governing India for her advantage, and enriching her by civilised methods" that the world has been largely blinded to what has

been really going on. But probe down through the surface of fine words and legal forms to what lies below, and we have the same hideous business that Rome and Spain were engaged in so long, and for which in the end they paid so dear. Called by its right name, what is this treatment of India by England? It is national parasitism. It is the stronger nation sucking the blood of the weaker. It is "Imperialism!"

Telegraphing on February 5, the Viceroy of India gives the total number in receipt of famine relief at 206,000. Of these, 175,000 are in Bombay province, 15,000 in native states, 13,000 in Baroda, and 3,000 in Madras. These figures are little better than "index numbers," warning us that misery remains acute in many parts of that peninsula. We hope the friends of India in Parliament will band together and make a resolute and continuous effort to bring the position of that dependency home to the people of this country and to our let-it-drift Government. The Duke of Devonshire apparently thinks that we, as an "Imperial people," have no business to mix ourselves up in Indian affairs, but ought to leave that great country to be governed by our satraps. That may be a comfortable doctrine for the Government, but it is a deadly one for England, and for India.

OUR FOREIGN TRADE IN JANUARY.

The figures subjoined need not be analysed to any extent, as they cover only the first month of the current year. Imports show an increase of £1,431,602, or 3.11 per cent., on the same month of 1900. Exports also are £1,169,849, or about 4.72 per cent. higher. Exports of foreign and colonial merchandise, however, have fallen off £431,158. Details of the figures do not indicate the prosperity that the gross totals might lead us to infer. All branches of import show decreases on the month, except duty-free articles of food and drink, and raw materials used in textile manufactures. But for the increase of £1,247,049 in the former and of £942,056 in the latter, the imports of the month would have shown a decline. We do not know that this would be a lamentable circumstance, but the facts are as stated. With regard to exports the show is better, raw materials, yarns and textile fabrics, new ships, apparel, chemicals, and miscellaneous articles all showing more or less substantial gains on January, 1900. Machinery and mill-work and metals alone among our industrial products show declines. We shall be much better able to judge the course of the nation's business when a few more months have elapsed, and the effects of lower prices begin to disclose themselves.

IMPORTS FOR JANUARY.

| | 1899. | 1900. | 1901. |
|----------------------------|-------------|-------------|-------------|
| General Merchandise | £41,216,606 | £44,555,914 | £45,987,516 |
| Gold | 2,430,637 | 5,264,802 | 1,700,508 |
| Silver | 1,167,178 | 1,072,570 | 1,110,427 |
| Total | 44,814,421 | 50,893,286 | 48,804,541 |

EXPORTS.

| | | | |
|---|-------------|-------------|-------------|
| British and Irish Produce | £20,347,234 | £23,583,082 | £24,753,531 |
| Foreign and Colonial Merchandise | 5,120,260 | 5,482,465 | 5,051,307 |
| Gold | 1,801,026 | 1,387,005 | 1,670,260 |
| Silver | 1,225,835 | 1,076,325 | 1,407,701 |
| Total | 28,584,355 | 31,529,477 | 32,882,799 |
| Excess value of Imports over Exports | 14,230,066 | 19,363,809 | 15,981,742 |

STOCK EXCHANGE REFORM.

No one is better qualified than the writer of the following letter to speak on behalf of the Stock Exchange, and he does so here with conspicuous ability and fairness. All that he says is true, and to most of it we would subscribe readily enough; it is the wide field of moral and economic considerations lying beyond these arguments of inevitability and expediency that troubles us. True enough, the Committee would not tolerate direct interference by the managers; true, also, that it is but the tenant in the house of a landlord who does so well that the £12 share of the Proprietary

to-day stands in the neighbourhood of £225. We know, also, and admit, that our Company Law,—or, rather, our administration of all laws—is most defective, and there is truth in the suggestion that if the Committee passed judgment on new ventures it would be held responsible for them. Even that might be better than the present absence of all control. We, however, meant and suggested no more than that the Committee should exercise reasonable care in seeing that mere baseless schemes of plunder were not launched upon the market by irresponsible freebooters. The subject has so many aspects that we shall be glad to have it thrashed out, and therefore to welcome further letters:—

SIR,—Many of those who read the article in your issue of the 2nd inst., headed "The Devouring Stock Exchange," would be forced to conclusions as to the responsibility of the members of the Stock Exchange for the recent collapse in certain companies, and as to the powers of its Committee to prevent such incidents, which would be, I venture to think, mistaken and unjust. As I believe it is not your intention to contribute to any such result, I ask to be allowed to say something on the other side.

Summarising the gist of your article, it divides itself into two main grievances. Firstly, the abuses which arise from the introduction into the market of companies which do not issue prospectuses, whose shares are used merely as gambling counters. Secondly, the complaint that the constitution of the Stock Exchange is such that the Committee does not use its powers, or finds them so limited by the financial control of the managers, that the disciplinary system of the House is practically non-effective. Before referring to the fate in store for the Stock Exchange, as depicted by the lugubrious and vivid imagination of the writer of the article, I will deal with the two main grievances referred to above to which the article is practically limited.

It is not denied by members of the Stock Exchange—perhaps it is admitted even more generally inside the Stock Exchange than outside of it—that the facility with which gambling companies are promoted is productive of great evil, but the fault does not lie with the Stock Exchange. It is stated in the article that the Stock Exchange Committee "ought not to allow any share to be introduced or dealt in upon the market without preliminary investigation, or without having had placed before it particulars sufficient to enable it to judge whether the security was one that dealings might be permitted in or not." What would be the result of such a practice? It would be generally assumed, if the course advocated were adopted, that dealings in a new security were a proof that the company had received the imprimatur of the Stock Exchange Committee, but it is not possible for that body, any more than for the ordinary subscriber on the faith of a prospectus, to test the good faith of the promoters, or to ensure that they will refrain from gambling in the shares which they issue.

You are probably not unaware that many years ago attempts were made to prohibit dealings before allotment in the shares of new companies, but it was promptly discovered that such a prohibition became inoperative in practice, and a new condition of things arose worse than that which the prohibition had sought to abolish. A similar experience would result from an attempt to prohibit dealings in the case of companies who do not issue prospectuses, and it is also far from the truth that the shares of all companies which do not issue prospectuses are gambling counters. You must look to the Companies Acts for the explanation of the facility with which rigs and market manoeuvres have become possible in the shares of new companies. These Acts do not impose upon the company any obligation to issue certificates within a definite time after allotment, and the Stock Exchange Committee cannot bring any pressure to bear upon companies, in the absence of such a legal enactment to force them to get a special settlement fixed. It is not the granting of special settlements that facilitates inordinate gambling, but the length of time during which they are delayed which enables those associated with the companies to play with the public. In the case of the companies now awaiting special settlement, connected with the London and Globe group, the promoters, by the facility with which they have been enabled to delay the settlement, have succeeded in mulcting the Stock Exchange in enormous sums of money; but whether it be, as in the instance quoted, the members of the Stock Exchange who are victimised, or whether it be the public, as in other cases, the cause is not the granting of a special settlement, but the ease with which such a settlement can be postponed for months at a time.

I need not trouble you at length with regard to the second grievance. It is not correct to state that the Committee is influenced in its control over the conduct of its members, or in the framing of its rules for the protection of the public, by financial considerations for the interests of the shareholders. No pressure on the Committee is exercised by the managers in matters affecting the discipline of the House, nor would such interference be tolerated for a moment either by the Committee or by the members who elect the Committee annually. Vague charges such as those suggested in your article against the conduct of members occasionally reach the Committee in the shape of letters from the public, generally from those who have lost their money by injudicious speculations; but when these complainants are asked to bring specific charges, without which the Committee cannot proceed, the writers rarely let the matters complained of stand the test of an inquiry.

Lastly, let me deal with the inference "that when reform comes upon the Stock Exchange, as come it will, the impulse will be given from the outside."

It is not many years since a Royal Commission inquired into the working of the Stock Exchange. I have not the Blue Book of its proceedings before me now, but I do not think grave defects were discovered in the practices of the House or in the control exercised by the Committee. Most of the suggestions contained in the report were subsequently carried out at different times, but they did not touch anything fundamental in pre-existing business practices.

The conclusion at which the writer arrives at the beginning of his article that speculation will always exist is a just one, and any attempt to put speculators into swaddling clothes, and to make the Committee of the Stock Exchange their nurses, would be as ridiculous as it would be futile.

I think the example of what has happened in France and Germany, where fiscal legislation has strangled the financial business of the Stock Exchanges in both countries, much more to the disadvantage of the public than to that of the financiers and bankers there, should act as a deterrent to those here who would invite the British Legislature to follow that lead.

The responsibility for the loss which the public have just incurred by the collapse of various gambling companies does not rest with the Stock Exchange, but rather with the gilded and titled heads of these companies who have been mercilessly used as decoys; without further amendment of the Companies Acts little improvement will be obtained. Only this week a new company is advertised with all the flaming publicity as to underwriting, &c. &c., which the amended Act requires.

Is there any protection to the public in the fact that it has a prospectus? And should the public be protected if they subscribe to, or buy shares in, a company which clearly indicates what its rôle will be?—Yours obediently.

A MEMBER OF THE HOUSE.

AUSTRALIAN RAILWAYS.

We find in the last issue to hand of the *Australasian Insurance and Banking Record* some valuable particulars about the working and financial position of the railways in five Australasian colonies. Their position is evidently not so good as it is made to appear, and it promises to be worse in the future than it is now. Various causes contribute to the actual backwardness. The seasons were bad, and reduction in freight charges had to be allowed to pastoralists in the settlements afflicted by drought. Some of the properties had also been allowed to run down, so that heavier expenditure was necessary for repairs and renewals. Wages also increased, as they tend to do everywhere, and the general effect, therefore, is absence of progress. Working expenses have risen to an average of 61·80 per cent. in 1899-1900, as compared with 58·65 per cent. in the previous year and 58·81 per cent. in 1897-98. We are not sure whether these percentages are exact, but as they stand they emphasise the tendency, and all the systems are burdened with mileages of political railways that do not pay. In Victoria alone the dead-weight capital is put at £8,057,163, and in New South Wales the loss on 46 per cent. of the entire mileage was £318,000.

A serious complaint is made by the writer of the article before us against several of the railway commissioners as to the way in which they manipulate their figures. For instance, he says, the Queensland Commissioner states the loss for the year, after charging interest, at £276,422, but to get at that he took credit for non-paying traffic performed for Government departments. This item amounts to £56,086 and, added to the figure just given, makes the actual loss on the year £322,508. In like manner the Victorian authorities put the deficit at £192,587 and it is actually £346,826, pensions and gratuities to the amount of £95,239 payable to the staff having been ignored and also services rendered to other departments £20,000, as well as a reduction on carriage charges on grain as authorised by Parliament, £39,000. In New South Wales rebates amounting to £40,000 had to be allowed off ordinary rates and there were other reductions aggregating £15,000.

In New Zealand a reduction of 20 per cent. in the rates for agricultural produce came into force and meant a rebate of £44,234 on previous charges. This rebate system, and the readiness to concede non-remunerative rates to distressed pastoralists, deserve notice as constituting a danger inherent in railway systems the nominal property of democratic communi-

ties, but really owned by the foreign creditor. Equally with the demand for higher wages these concessions indicate how insecure the position of capital thus invested must be. It is always in the power of important classes in the community, and, above all, of the wage-earner, to effect a conveyance of the net revenue into their own pockets. From this point of view also the outlook is far from reassuring.

Up to the end of June last the expenditure on railways in the five colonies dealt with can be seen in the following table, which gives the figures for three consecutive years, and shows that nearly £4,000,000 of borrowed money has been added to the burdens of these settlements within those three years:—

| | 1897-8. | 1898-9. | 1899-1900. |
|---------------------|--------------|--------------|--------------|
| Victoria ... | £38,602,304 | £39,056,451 | £39,058,819 |
| New South Wales | 37,719,402 | 37,992,276 | 38,477,269 |
| South Australia ... | 12,764,106 | 12,886,359 | 13,014,428 |
| Queensland ... | 18,604,122 | 19,208,324 | 19,803,239 |
| New Zealand ... | 16,872,045 | 17,190,967 | 17,554,272 |
| Total ... | £124,561,979 | £126,334,377 | £128,508,026 |
| Increase ... | £1,698,498 | £1,772,398 | £2,173,650 |

In no instance, except possibly South Australia, can this capital expenditure be said to have justified itself, as may be understood by a study of the following table of the ratio of net earnings to capital expenditure on the same systems, and we see no reason to expect improvement in the near future but rather a further deterioration. The railways in Victoria especially, and in other settlements more or less, have been permitted to run down. Extensions are being pushed forward, and in this direction as well as in augmenting equipment capital outlay is demanded. Where the colonies are to obtain that capital we cannot say, it is going to be difficult for them these many years to come to raise money freely in London. Yet they, somehow, as a correspondent obligingly informs us, managed to make away with some £6,000,000 of new borrowed money in the year just closed. That, at least, is the estimate of the *Sydney Bulletin*; we have not seen the official figures. "The six States of the Commonwealth," it says, "have raised a trifle of £5,280,000 in London and £3,200,000 locally. Some of it certainly was to pay off old loans, but over £6,000,000 was new expenditure." And the writer adds:—"In any other country this would be called a year of the maddest extravagance, but it was regarded as rather a restrained and subdued period here. What a stupendous day of smash and ruin this country is laying up for itself." The following table only approximates to the facts:—

RATIO OF NET EARNINGS TO CAPITAL EXPENDITURE.

| | 1897-98. Per cent. | 1898-99. Per cent. | 1899-1900. Per cent. |
|-----------------|-----------------------|-----------------------|-------------------------|
| Victoria ... | 2.49 | 2.77 | 2.84 |
| New South Wales | 3.75 | 3.84 | 3.62 |
| South Australia | 2.98 | 3.44 | 3.91 |
| Queensland ... | 2.85 | 2.77 | 2.06 |
| New Zealand ... | 3.07 | 3.29 | 3.26 |
| The mean | 3.05 | 3.21 | 3.20 |

FRENCH ELECTRIC TRAMWAYS.

Last week's *Moniteur des Tirages Financiers* contained an able, and even witty, article on this subject, which, did space allow, we should like to reproduce. Space forbidding, all that is possible is to indicate its conclusions. They are gloomy enough. Partly because the lines have in nearly every instance been excessively capitalised, partly because of the inherent cost in working such undertakings, and the immature character of the electrical appliances so far invented and put into operation, none of these lines are paying. Many of them are affected, as the writer pithily observes, with congenital anaemia owing to the just mentioned over capitalisation, and the working expenses of all are ominous of coming default or poverty. The lowest percentage of expenses to receipts is 61 per cent., but generally speaking the ratio ranges from 70 to 80 per cent., and two systems—those of Tours and of Montmorency, Enghien - St. Gratien—spent, the former 112 per cent. and the latter 121 per cent. in earning its income; that is to say, the outgo exceeded the gross receipts by 12 and 21 per cent.

respectively. Boulogne-sur-Mare worked last year at 99 per cent. which, to be sure, was an improvement on 112 per cent., the figure for the previous year; but the working expenses of the Montpellier system rose from 77 per cent. to 96, and the various local lines belonging to the *Compagnie Générale Française de Tramways* may be said to have all done badly. The Parisian, or Metropolitan lines too are in a similar position and the *Compagnie Générale Parisienne de Tramways* has to look forward within the next two or three years to sharp competition from the south metropolitan circular line, the construction of which is about to begin. What the total capital involved in all the lines, metropolitan and provincial, may be the article does not state, but the table given, relating to provincial lines, shows an outlay of about £5,500,000 on these alone, and there is no sure revenue at present, or any prospect of it, in sufficient amounts to render this capital fruitful.

And the Parisian company just mentioned, the *Compagnie Générale*, has a capital of £1,500,000 which at 4 per cent., with amortisation in the thirty years left of its concession, would require a net revenue of £62,000. To cover everything the net income ought to be £72,000, and the writer does not seem to find any such income in sight or possible, for the working expenses are high and more likely to increase than diminish. The sum of the matter is, that electric traction is still in a half developed stage. New inventions, moreover, are continually coming into operation, necessitating the rejection of existing appliances and the introduction of new at heavy cost to the companies, so that there is finality at no point. In other words, electric tramways have been constructed all over France in too great haste, at too extravagant cost, and long before the means of generating and applying or utilising the new force had been perfected. It follows that prospects, apart altogether from the position of individual lines, are the reverse of encouraging, and it is a natural result of the haste and waste that the shares of companies formed to carry out these undertakings should now be in a very bad way indeed on the Paris Bourse. The biggest of the mothering, organising and buying-up companies is the Thomson-Houston which controls a number of provincial lines, all doing more or less badly. At Toulon, where one of the Thomson-Houston installations is at work, the writer of the article sarcastically remarks, an expenditure of £150,000 of new capital resulted in a decrease of £600 in the gross receipts and £3,400 in the net last year. At Rouen, likewise, where "the ideal tramway system is," expenses increase faster than income, and so it is almost everywhere. Many years probably must elapse before a perfect system of electric traction is elaborated, and until that arrives undertakings pushed ahead without judgment or forethought, merely to indulge the passion for share manufacture and share gambling, must suffer eclipse, or at best prove unsatisfactory to those who have placed money in them. There lies the moral of this melancholy tale—a moral the significance of which is not diminished by babble about "dear coal," "excessive prices for copper," "expense of new inventions," and other phrasic jububes.

THE CHINESE NORTHERN RAILWAY.

An interesting despatch from the Pekin correspondent of the *Times* lets us behind the scenes a little in regard to the threatened interest default on the 5 per cent. Chinese loan secured upon this undertaking. As readers know, or can believe, the railway owing to the disturbances that have taken place, and to the military control established over it, had no money with which to pay the interest. Accordingly the Chinese Government was called upon to make good its guarantee under the contract. To this it seems Li Hung Chang and Prince Ching demurred, pointing out that the British and Chinese Corporation possessed the right to foreclose on the entire railway property from Pekin to Shang-hai-kwan in the event of default and politely invited us to allow that right to be exercised. There must have been a sardonic smile on the faces of these delegates when they put this forward.

and possibly in their minds a hope that, could England be induced to take up this attitude, a quarrel would break out among the Powers. Our Ambassador, Sir Ernest Satow, did not take kindly to the suggestion, and pressed the Chinese envoys to find the money on the ground that if they did not the credit of China would be injuriously affected. The envoys urged in return that this choice of the alternative of foreclosure, as the best in the circumstances, could not possibly injure Chinese credit, seeing that it was only indirectly involved. However, we refused to accept the proposition and in the end the Imperial Government of China is understood to have found the money. "Thus the opportunity escaped," says Dr. Morrison. "Foreclosure would have given the British Corporation, with the full approval of the Chinese Government, a magnificent railway property capable, under British control and management, of great development. This position would also have greatly strengthened our position in North China." Yes, and it might also have embroiled us with Russia, or even with Germany, between which two Powers the possession of that railway is now divided. At least the Russians did hold the Tientsin-Pekin portion, and before handing over the other portion to German control took care to "loot" the Shan-hai-Kwan workshops in the approved style. But our behaviour over this default incident, as over many others, is eloquent of our impotence in China. England simply dared not face the consequences of an attempt on her part to assert the rights inherent in the contract under which British money was invested in this railway. It is unnecessary to add anything to this statement, but in other directions testimony to our impotence is not wanting. Belgian capitalists acting, no doubt, under the control and in the interests of Russia, have secured concessions covering the entire railway running from the capital to Canton. Perhaps this railway will never be built, but the rights bought from China will serve effectually to block our "progress" westward in the Yang-tsze Valley and elsewhere. Worse than that, they will reveal our helplessness to the Chinese.

DUBLIN UNITED TRAMWAYS (1896), LIMITED.

The report of this company for the half-year ended December 31 last is of the usual harum-scarum unintelligible description, and it is perhaps not surprising in the circumstances that we are indebted to a correspondent for a copy of it. This is all the more disappointing because the company is evidently making progress, and as it is understood to be the most efficiently equipped electric tramway in the country, the results obtained are a matter of exceptional public interest. The whole of the system has, however, been worked by electric power only since January 14, and it would be extremely appropriate to celebrate this event and the inauguration of the new century by issuing the next report and accounts in a more enlightening and less complicated form. At present three separate series of accounts are presented, for no earthly reason that we can discover, and it is most difficult to trace the transactions through. We gather, however, that the Dublin United Tramways (old company) had a total revenue for the half-year of £102,672, of which £97,200 came from traffic, and only £746 of this was from horse cars. The total operating expenses were £55,305, or nearly 57 per cent. of the receipts, which is a good deal higher ratio than we were led to expect, although it compares favourably with horse traction. The net revenue was £45,154, of which the new company receives £33,000 by way of dividends and interest on advances. Nothing, however, has been written off the suspense account for loss on sale of horses, and £9,509 alleged to be due by the Thomson-Houston Company is taken as an asset, although the debt is disputed. The stores and stock valued at £24,817 also appear to be somewhat excessive.

With regard to the Dublin Southern District Tramway, its receipts amounted to £24,719 entirely from electric traction, while the expenses were £16,151,

giving a working ratio of very nearly 66 per cent. This also is much above the 45 to 50 per cent. which has so often been promised by electric tramways; but it is only fair to remember that the cost of fuel has been exceptionally heavy, and wages have advanced considerably. At the same time, fares have been materially reduced, and we can only hope that when initial difficulties have been completely overcome and the general conditions are more favourable, better results will be shown. The dividends paid over to the new company amount to £8,000, and the latter, after meeting fixed charges has a disposable balance of £36,344, out of which a dividend of 6 per cent. per annum is proposed, leaving the small sum of £244 to be carried forward. The auditors call attention to the fact that the discount amounting to £16,000 on the issue of debentures made at the end of the year has been credited to capital account, and are of opinion that this is the proper way to deal with the item, but a case has been submitted for the opinion of counsel on the matter. Whatever the verdict is, we hope the directors will consider the advisability of getting rid of this item at the earliest possible moment, as well as the £1,530 preliminary expenses now treated as an asset. There may be some excuse for postponing a proper settlement of these matters until the company has had more time to establish its position, but they will be an ugly blot till they are removed.

YORKSHIRE WOOL-COMBERS.

We like the frankness of the statement issued by this Association, as it at least shows honesty of purpose, and that is something to be thankful for in these days. Having said that, however, it is impossible to discover anything else of a favourable nature in it. The directors announce that the results of the past half-year are such that they are not in a position to declare any interim dividend on the preferred ordinary shares, and while they hope for an improvement in the current six months, it is confessed that payment of the full dividend at the end of the financial year is extremely improbable. This is one of Mr. Scott Ling's combinations, with which we dealt fully not very long ago, and it is unnecessary to say much about the position now. Naturally the circular has caused some consternation among the shareholders, but some such result was fully anticipated in trade circles. It may be well to recall the fact that the prospectus issued in October, 1899, gave the net profits of the thirty-eight amalgamating firms as £98,740, and £13,125 was added as the estimated profits arising from additions to plant. For the year to June 30 last, however, the profits only came to £104,573, and of this nearly 30 per cent. had to be written off for depreciation, so that the deferred shares received nothing. There was no word of any such deduction in the prospectus, but we may be quite sure that if it had not been found to be absolutely necessary it would not have been done, and in the fact the chairman stated at the meeting that the amount written off was no more than sufficient for the purpose. Perhaps it will be a lesson to investors in future not to be so eager to pay fancy prices for properties of which no valuation can be ventured upon in a prospectus, for it may be remembered that against the £1,825,650 paid for the businesses, the only item to which any actual figure was attached was the stocks which were said to be worth about £30,300. Of course, the Association has fallen on somewhat evil times, but surely no one in his senses ever expected otherwise, and at the worst they have only come a few months before they were inevitable. We are sorry for the unfortunate shareholders in the concern, but are afraid the lesson they have learnt at such cost will be forgotten the next time a dazzling company promoter dangles his wares before them.

THE NEW AMERICAN STEEL COMBINE.

From doubtless authoritative sources, the New York correspondent of the *Times* gives particulars of the sale of the Carnegie Steel Works to Mr. Morgan as repre-

sentative of rival undertakings. Mr. Carnegie was going to build, at the cost of £2,400,000, steel works of his own on Lake Erie, because the National Tube Company was doing the like in order to manufacture its own steel ingots, hitherto purchased from the Carnegie Works. Alarmed at this prospect, the Federal Steel Company, the National Tube Company, and other corporations controlled by the Morgan Engrossing Syndicate, moved to buy Carnegie out, and this "deal" has, it is said, been completed, he and his partners selling their entire business for £80,000,000. Of this, £41,600,000 goes to Mr. Carnegie, and he is to take payment in 5 per cent. gold bonds at par. As these bonds are reckoned to be worth 120 in the market it follows that this enterprising "industrial" goes out of business with a fortune of £50,000,000. The new company to be formed as the result of this transaction, which embraces the Federal Steel, the American Steel and Wire, the National Tube, and several other concerns, will have a capital of £220,000,000, the largest aggregate of such dead weight on industry in the world. No money is to pass. There will simply be a rearrangement and multiplication of securities, and it will interest us to watch the history of a business thus handicapped. Mr. Carnegie, it is said, believes in leading "a dignified, unselfish life after sixty." The spectacle of that life with £50,000,000 behind it will also be curious, and perhaps instructive.

PROFIT ON INDIAN COINING.

Not so long ago the Bengal Chamber of Commerce memorialised the Indian Government as to the advisability of increasing the purchases of silver, and at the same time urged that the profit of about 50 per cent. obtained from the coinage of rupees should be set aside as a special reserve in the Currency Department. It is now announced that the Government has accepted the proposal of the Indian Currency Committee of 1898 that the profit on the coinage of rupees should be kept in gold as a special reserve entirely apart from the paper currency reserve or the ordinary Treasury balances, the new arrangement coming into force on April 1. Thus the Government adroitly avoids bowing to the memorial of the Chamber of Commerce by harking back to the Currency Committee of 1898, but, although its attempt to stand upon dignity is rather childish, we must congratulate it upon its decision. There is nothing more repugnant to British ideas of finance than that the Government of the day should reap a profit from the coinage of the standard currency of the country. To earn a profit upon subsidiary coinage is generally allowed, but that is a small matter compared with that for a time obtainable by the supply of standard coins forced into circulation on an unreal basis. By making the new regulation come into force on April 1 the Government will enjoy the benefit of the profit accruing on the coinage of silver rupees in the current twelve months, and it will probably amount to between three to four millions sterling, a sum that will come as a relief to its heavy expenditure over the famine. It is also in its degree a famine creator.

FRENCH PLUMS.

We have often wondered why fruit growers in this country did not enter into competition with this kind of preserved fruit in the home market. After reading the valuable report on the preparation of French plums recently forwarded to the Foreign Office by Mr. Walter R. Hearn, our Consul at Bordeaux, the only conclusion possible is that, as usual, the British farmer fruit grower is too supine in looking after his own interests to care to strike out a new industry. Mr. Hearn describes the mode of preservation adopted in those districts of France where plums are the principal fruit crop produced, and nothing would seem to be simpler. First of all, the plums are sorted into various sizes, the largest being the most costly. Then the plums are packed, the best ones in glass jars and the inferior ones in boxes. Generally speaking, the plums packed in bottles appear to be treated for preservation after

packing, while the inferior plums that are ultimately packed in boxes are often first placed in large closed zinc cylinders about a yard long and six inches in diameter. The glass bottles and these cylinders are then placed in huge copper cauldrons, if the same process of preservation is to be used, and shut down tight. Steam is then introduced until the cauldron reaches a heat inside of 212 deg. Fahr. and over. The fruit is kept at this heat for four or five hours, or even longer, at the end of which time the jars are taken out, cleaned, labelled, and packed in cases for export. When the cylinders are opened the fruit in them is taken out and packed in poplar wood boxes, into which they are tightly pressed by leverage, the bottom layer having previously been neatly laid in a regular pattern by hand. The bottom then becomes the top of the box so that it looks nice when opened. This system of preparing the box fruit is now, Mr. Hearn says, going out of use, and the fruit is more often packed at once in the poplar wood boxes before preparation and then placed in a large brick drying-room and exposed to the same degree of dry heat as the jars and cylinders are subjected to in the steam cauldrons. After enduring this heat for four or five hours the plums are considered able to stand any climate or temperature. Fruit, however, for distant or tropical countries is often packed in metal cases. The dry heat is more likely to reduce the moisture in the plums packed in wooden cases than the steam heat applied to hermetically closed cylinders, and consequently it should do away with all chance of over-moist or watery fruit, apt to go mouldy and contaminate the sound fruit with which it is packed. The jars are not opened after preparation, and are air-tight, so that the fruit in them cannot well go mouldy. A particularly clever patent seems to be in use for the cover of plum bottles, or indeed for any article treated in the same way. It is a simple metal cover, fitting tightly into the glass jar, the top edges of which are evenly ground, so that there is an equal contact between the glass and the metal. The exhaustion of the air in the bottle during the heating process draws this cap on, and holds it with such force that no human power can move it, while the simple process of perforating the cap with a sharp instrument allows it to be removed with perfect ease. This patent is chiefly used for plums sent to America, and is not much employed for those packed to send here. Mr. Hearn gives illustrations of the various appliances used in this plum-preserving industry, and they appear to be of extremely simple construction, so that there is no reason why the methods just briefly described should not be employed in this country to preserve fruit which, in years of abundance, such as 1900 was, is either wasted in hundreds and thousands of tons or fetches an unremunerative price. But we have no initiative outside the beaten routine.

Critical Index to New Investments.

OCEANIC SALVAGE COMPANY, LIMITED.

Capital, £200,000 in 195,000 ordinary shares of £1 each, which will be entitled to a preferential dividend of 7 per cent. and a moiety of the surplus net profits, after providing for reserve, and 5,000 deferred shares, also of £1. The present issue consists of 50,000 ordinary shares, and the minimum subscription on which the directors may proceed to allotment is £10,000. Every allotment of fifty shares and upwards carries the option of claiming within seven days one deferred share for each complete fifty ordinary. The company is formed to establish and carry on the business of marine salvage in all its branches, a business which at present is almost entirely in the hands of foreign companies, and it is proposed to build, purchase, or charter specially constructed steamers, fitted out with the most complete pumping, diving, and general salvage appliances, and to station them at various ports in the United Kingdom and abroad. It is, of course, impossible to estimate profits, and the public are asked to subscribe on the belief of the directors in the soundness of the enterprise and their expectation that satisfactory dividends will be earned. Those interested in shipping, to whom in the first place the shares are offered, will be able to judge for themselves what the prospects are like. The plan seems feasible, and that is all we can say.

THE GOLD COAST INVESTMENT COMPANY, LIMITED.

This new venture is to have a capital of £600,000 in £1 shares, but only 400,000 shares are now offered for subscription at par. The object is to share in the development of the gold mining industry in the British Gold Coast Colony, and more particularly in that of the "Banket formation" of the Wassau district. In other words, the company is laid on lines similar to those familiarised to us by the goldfields of South Africa and such-like undertakings, and is therefore of a type not by us too deeply loved. We may say, however, that the prospectus is a frank and attractive one. It is the first, too, drawn fully on the model set in the New Companies Act, and gives the names of all underwriters of the shares, together with the amounts underwritten by them, the terms of underwriting, and the commission and brokerage paid. Also information is supplied to indicate the interest various directors have in the company as underwriters or members of the United Exploration Company, which itself has underwritten 45,000 shares. We find that the underwriting consideration is the call for one year at par of one share for every two underwritten and the right to take from one-half of the underwritten shares. The commission paid for procuring underwriting is 6d. per share, and the brokerage per share allotted is 3d. Thanks to this information, the public starts fair and can make no complaint about deception on any of these points. Equally fair and modest are the statements made about the Banket formation, the companies with whom the directors of this new venture are more or less identified, and in whose shares it presumably will make investments, and other matters. It is, for instance, intimated that the estimated preliminary expenditure will be £16,000, covering everything. We hope Gold Coast mining is going to be successful, and in some instances it doubtless will be, but applicants for these shares will quite understand that they are engaging in a speculation. The fact is not in the least disguised, and we commend the loyalty to truth with which this document has been drawn up.

EXCHEQUER BONDS.

The Governor and Company of the Bank of England are authorised to receive tenders for an issue of £11,000,000 Exchequer bonds in amounts of £100, £200, £500, £1,000, and £5,000. These, to rank with the £3,000,000 issued in 1900, bear interest at 3 per cent. per annum, and are repayable on December 7, 1905, or the same date as the bonds of 1900. The list will be opened at the Chief Cashier's office on Monday, February 11, and tenders must be accompanied by a deposit of 3 per cent.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

LONDON AND INDIA DOCKS COMPANY.

For the last time the accounts of the London and St. Katharine Docks, and of the East and West India Docks, are now presented separately, the two undertakings being now amalgamated under the above title. Taking the report of the former company first, we find that the proportion of profits due from the London and India Docks Joint Committee for the six months to December 31 amounted to £170,400, and with £6,653 received from interest, rents, &c., the revenue was £177,053. Expenditure took £12,752, interest on debentures, loans, and debenture stock £65,749, and preference dividends £36,450, leaving a balance of £62,102, to which is added £22,129 brought forward. The dividend declared on the ordinary stock is at the rate of £2 18s. 6d. per cent. per annum, compared with 3 per cent. a year ago, and leaves only £39 to be carried forward against £12,370; and this, in spite of the fact the tonnage of shipping from foreign ports entering the docks under the control of the Joint Committee, shows an increase of fifty-nine ships and 87,652 tons, and the goods landed and goods in warehouse increases of 63,084 and 56,751 tons respectively. The amount brought forward by the East and West India Dock Company in June was £1,997, and the balance of its revenue account for the half-year £82,395, making a total of £84,392. Of this debenture interest absorbed £53,647, and preference dividend £19,347. A sum of £841 was brought forward from December 31, 1899, and with the help of this the directors are able to declare a dividend on the ordinary stock of 10s. 3d. per share and to carry forward £13. A Bill in Parliament has again been deposited by the new undertaking dealing with the question of the admission of lighters and goods to the dock waters as well as a Bill for the extension of the Royal Albert Dock, but no particulars of either are given in the reports.

NATIONAL MUTUAL LIFE ASSURANCE SOCIETY.

The new business for the year 1900 showed a falling off of eighty-one policies and £23,150. Net new annual premiums received were £7,991, and net single premiums £4,658, compared with

£8,546 and £1,442 a year ago. The total premium income was £184,309; £6,512 was received for annuities, £94,380 came from interest dividends and rents, and £17,978 from profits on reversions and other securities. Claims paid less reinsurance came to £175,603, or a reduction of £21,379 on the total of 1899, and surrenders to £17,769. Expenses of management and commissions took 14.1 per cent. of the premium income, against 14.8 per cent. last year. After writing off £39,831 for depreciation on Stock Exchange securities, the funds have risen from £2,580,994 to £2,605,203, on which the average rate earned, including reversions, was £4 1s. 1d. per cent., or excluding these, £4 0s. 3d. per cent. Of the investments, Stock Exchange securities stand in the books at £996,568, but when valued at December 31 their selling price, after making full allowance for accrued interest, was £1,007,792, so that the society seems in a very flourishing condition.

EDINBURGH AND DISTRICT TRAMWAYS.

Although the receipts during the year ended December 31 of £147,054 show an increase of £13,767 compared with the previous twelve months, the directors have to report another unfavourable result. The system is being converted from horse to cable traction, and, as the new cable routes are opened from time to time, the remaining horse lines have to be worked in fragmentary and detached sections. This, together with other causes, such as dear coal and exceptionally unfavourable weather, has kept expenses abnormally high. These at £113,607 have advanced £16,670, and, after paying rent of tramways, inspection charges, feu duties, owners' rates and taxes, &c., the operations have resulted in a loss of £12,747. Adding £1,988 for debenture interest there is a debit balance of £14,736, and this has been written off from suspense account created to meet obligations under lease renewals, &c., leaving it at £17,311. The company is, of course, in a stage of transition, and the past year's results are no criterion as to what may be done in the future. The directors, at any rate, anticipate that when the entire cable system is in operation there will be a substantial saving in working expenses and also a large increase in the traffic receipts. The concern did well before it was converted, and there is no reason why it should not continue to do so.

NATIONAL PROVINCIAL BANK OF ENGLAND.

Profits earned during the year ended December 31 show a heavy falling off, and amount to £776,697, with £79,210 brought in, compared with £834,210 for 1899, the balance from the previous account being then rather less at £73,272. The dividend does not suffer because of this decline, and the shareholders again get 21 per cent. for the twelve months, but only £50,000 goes to reserve against £75,000, and whereas a year ago £50,000 was placed to bank premises account, no addition thereto is now proposed. The balance forward, however, shows a moderate increase to £96,697. Deposit and current accounts again exhibit a marked advance, and at £51,084,356 are £1,119,000 higher, while acceptances show a small reduction to £486,000. On the other side, an increase of well over £1,000,000 in the cash in hand and at Bank of England shows that the directors are alive, in these times of uncertainty, to the necessity of a strong position. Cash at call and short notice—£4,170,248—is about £118,000 up, and investments in English Government securities £8,910,077, rather over £400,000 above the figures of a year ago. Investments in Indian and Colonial Government, railway debenture, and other securities, show a moderate decline. More of the bank's resources have been used in bills discounted, loans, &c., and at £28,099,302, the item is £1,244,000 higher.

BARING BROTHERS & COMPANY.

The net profit earned during the year 1900, after providing for current expenses, bad debts, and contingencies, differed very little from that of the previous year, and at £110,954 showed an increase of £290 only. An interim dividend on the preference shares has been already paid, and it is now proposed to pay dividends on the shares of the various classes in accordance with their respective rights, and to carry forward £10,954, compared with £10,664 brought in. Current accounts of £3,826,175 are down £320,604, but a sharp advance is shown in acceptances, which at £4,532,186 exhibit an increase of £631,919. On the other side, cash in hand and money lent at call and short notice—the item would be better separated—stands at £2,294,171, or £80,148 lower, while a moderate increase is to be seen in bills receivable, £1,477,839. Investments, £1,428,737, are practically unchanged.

WILTS AND DORSET BANKING COMPANY.

Profits for the year 1900 showed some falling off, as with £15,773 brought in they came to £155,384 only compared with £152,273 for 1899, including £8,917 from the preceding year. A dividend of 20s. per share, or 10 per cent., was paid at Midsummer, 1900, and a further distribution of 22s. per share is now recommended, bringing the total payment up to 21 per cent., or the same as for 1899, and leaving £18,884 to be carried forward. Deposit, current, and other accounts, £9,746,771, are lower by £123,135. Cash at bankers and in hand is, however, rather stronger at £1,186,792, and investments £3,377,800—almost all in securities of the highest class—are lower by £164,416. Bills, discounted loans, overdrafts, and other accounts are a mere £2,000 up. The auditors have again to report that the market value of the investments is in excess of the amount at which they stand in the balance-sheet, which is highly satisfactory considering the heavy depreciation in values during the past year.

LONDON AND HANSEATIC BANK.

Profits during the past twelve months showed substantial improvement, and with £5,327 brought in, or almost exactly the same as a year ago, amounted to £63,648. This was an advance of £11,859, but expenses, £15,058, went up £1,596, leaving a net

income better by £10,263. Dividend and reserve both benefit by this greater prosperity, and while the former will be increased by $\frac{1}{2}$ per cent. to $\frac{7}{8}$ per cent., the latter will get £10,000 instead of £5,000, advancing the fund to £135,000. A first contribution of £3,000 is to be made to a stain pension fund, and the slightly larger balance of £5,589 remains to be carried forward. The considerable falling off shown last quarter in acceptances and creditors on current and other accounts was in great measure recovered during the period under review, and at £2,323,254 the item is £359,976 larger. On the other side, cash at bankers and in hand only amounts to £49,459, and loans at call and short notice to £301,000. Investments stand at £211,179, debtors on current accounts at £1,930,768, and bills receivable at £3,949,861.

NORTH LONDON RAILWAY.

Gross receipts for the past six months, £280,512, increase, £2,246; working expenses, £159,923, increase, £6,850; ratio to receipts, 57.01 per cent., compared with 55.01 per cent. After payment of debenture interest and preferential charges, the net profit admits of a dividend on the consolidated ordinary stock at the rate of 7 per cent. per annum, leaving £3,323 to be carried forward, or almost £4,000 less than at this time last year, when the distribution was at the rate of $\frac{7}{8}$ per cent. per annum. Passenger receipts were rather less, while parcels, horses, &c., merchandise and minerals, all showed fair advances. Locomotive power naturally increased in cost, and at £62,977 was about £9,000 more. Traffic expenses, general charges, compensation, and rates and taxes, were all higher, but there was a fair saving under the head of maintenance of way, works, and stations. Capital expenditure for the half-year was £14,377, and further estimated expenditure is on the same moderate scale.

"ILLUSTRATED LONDON NEWS" AND "SKETCH."

We did not expect to read anything in the report of this concern concerning that disagreeable episode, the publication of the *Spear*, brought out about a year ago, because of a quarrel with Mr. Clement Shorter, editor of the *Sphere*. Nor were we wrong, for the subject is not even mentioned in the directors' report for the year ended December 31; but, considering that the *Spear* lived for about three weeks only, shareholders would do well to ascertain who bore the loss that must have been incurred. Profits for the twelve months came to £60,207, or £4,453 less than for the previous year, and after providing for interest on debentures, interim dividends on preference and ordinary shares, and writing a further £520 off preliminary expenses, £25,785 is left. Adding £3,400 brought forward and deducting balance of preference dividend, a sum remains which will admit of a dividend on the ordinary shares at the rate of 8 per cent. per annum, making 7 per cent. for the year, or the same as for the previous twelve months, and leave £3,963 to be carried forward subject to directors' remuneration, which, if the same as a year ago, will reduce this by £2,000. Profits, therefore, are divided up to the hilt to maintain the dividend, and the question of reserves, which in a fluctuating business of this sort should receive special attention, is absolutely ignored. The ridiculous sum of £1,608 is down as depreciation on the item of "purchase of the business and copyrights, freehold and leasehold premises, plant, machinery, £1,009,945," and since additions during the year came to £2,070, the position of this decaying item is actually getting worse. Not much else calls for mention in the balance-sheet, but sundry debtors, £61,155, looks high. As though there were not enough Ingrams on the board, it is proposed to add another, Mr. Bruce Ingram, whose special qualification for election is that he has been editor of the *Illustrated London News* for the past six months. What a nice family party!

BRISTOL BREWERY COMPANY (GEORGES & CO.).

There is a refreshing freedom from debt about this company which marks it for distinction amongst its fellows. With £600,000 of paid-up share capital, it only owes £142,000 upon debenture stock, whilst its trade debts are practically nil, and the remainder of the assets, which total £1,012,639 in all, has been provided out of accumulated profits. Including £6,615 brought forward, the net profit for the past year amounted to £104,606, out of which £21,421 was absorbed by debenture and preference interest, leaving a free balance of £83,185. The sum of £14,000 is written off brewery premises, and £1,600 is added to the dividend equalisation fund, after which the directors declare dividends and a bonus totalling 18½ per cent. for the year, and leaving £9,505 to be carried forward. The general reserve fund benefited by £1,840 received in premiums upon debenture stock issued, and its total now amounts to £181,031. This fund is virtually in the business, but the dividend equalisation fund, which amounts to £20,098, is separately invested.

HULL, BARNLEY AND WEST RIDING JUNCTION RAILWAY AND DOCK.

Gross receipts for the past half-year, £255,258; increase, £23,074; working expenses, £162,924; increase, £27,540; ratio to receipts 63.83 per cent., against 58.31 per cent.; net revenue, £92,334; decrease, £4,406. The balance brought into the accounts from the previous half-year was £25,906, a decrease of £5,272, and as fixed charges took £2,500 more, the balance available for dividend is only £54,385, against £67,307, a decrease of £12,082. Out of this a dividend of 2 per cent. per annum is declared on the ordinary stock, against 3 per cent. per annum last year, leaving £14,147 to be carried forward, as compared with £11,252. Considering the comparatively large increase in receipts this result is naturally very disappointing, but with the way in which expenses grow it could not be avoided. Locomotive power cost £12,500 more, maintenance £1,700 more (although nearly £1,000 was saved on materials), repairs £1,900 more, traffic expenses £4,200 more (principally wages,

and dock expenses increased by £4,800. At the same time rigid economy appears to have been practised in the running of trains, and although passenger receipts show a slight increase, the mileage of passenger trains has been reduced 3,000 miles, while the goods and mineral train mileage has increased by only 43,000 miles. It is less satisfactory to observe a steady increase in capital expenditure. Last half-year £85,575 was charged to capital of which £18,115 was for rolling stock, and for the current half-year it is estimated that £77,000 will be required, £14,000 being for lines and docks open and £18,000 for rolling stock. That way lies perdition, but in this respect the company is no worse an offender than its neighbours. We are pleased to notice an increase in the use of the Alexandra Dock, which, in the half-year, handled shipping amounting to 793,195 tons, an increase of 63,200 tons, but this is mainly due to the coal boom, which cannot be expected to continue much longer.

NORTH EASTERN RAILWAY COMPANY.

In the half-year ended December 31 this company's gross receipts came to £4,860,784, and the working expenses to £3,027,861. Receipts showed an increase of £221,516, and expenses of £210,464, so that the net gain secured by the additional earnings of the six months was only £2,052. The ratio of working expenses to gross receipts has therefore risen to 62.41 per cent., compared with 60.53 per cent. in the second half of 1899, 59.14 per cent. in the same half of 1898, and 58.82 per cent. in the December half of 1897. An ominous progression is thus revealed in the cost of carrying on the business. Some of the recent increases may perhaps be temporary, such as the additional cost of coal, which is put at about £100,000 for the past six months, but the increase of £80,000 in the wages bill, which also occurred in the same period, must be permanent, and will probably be added to. In these circumstances the growth of capital expenditure becomes of vital importance, and necessity, we suppose, prevents the North Eastern board from calling any halt in this direction. During the half-year it received altogether £609,247 on capital account, including £159,679 in the shape of premium money—money, that is to say, got for nothing—yet at the end of the half-year the capital expenditure exceeded the receipts by no less a sum than £2,015,198. There is still over £611,000 to be received on account of the stock issued in November, 1899, and the company holds fire insurance funds, savings, and provident funds deposits and superannuation funds to the aggregate of £1,456,000, all of which are employed in its current affairs. None the less will a fresh issue of capital have to be made at an early date, and additional capital powers amounting to £2,000,000, including the usual borrowing power, are to be asked for at the forthcoming shareholders' meeting. In the half-year just ended the outlay on capital account was no less than £1,121,407, but £387,000 of this went to pay for the Londonderry Railway, which the company has taken over. It was, however, necessary to spend about £213,000 on new working stock, and the total charge on capital on that account now amounts to £12,130,359—a very formidable figure. From first to last it may be said capital has been relieved, and the direct burden of it lightened by no less than £4,288,007, received as premiums on various stock issues. The company is thus in a remarkably strong position, and still the cry is for more and more money. In the current half-year the capital expenditure is estimated at £957,834, including £201,500 for still more working stock, £100,000 for the Hull joint dock, and £70,000 for an extension of the Middlesbrough dock. This is exclusive of £26,263 to be spent on the railways at the Hull docks. No accounts, it may be mentioned, are furnished to exhibit the actual position of these dock properties, all that we get is an item, "dock revenue," entered in the receipts. This is not fair, and the revenue accounts cannot be considered a full and adequate summation of the company's business, until not only its dock under takings are dealt with separately in the accounts, but until we know what its hotel revenues amount to, and what its rent roll is off-set by. As broad result of the half-year's business, the balance available for dividends is less than it was twelve months before by £17,329, owing to slight additions in interest charges—about £10,000 more, for example, having been entered against "bankers' and general interest." Where, by the bye, does the interest paid on the various funds in the company's keeping figure in the accounts? Are they invested in its preference or debenture stocks, or what? Slight as the decrease in the net income is, it obliges the directors to reduce the dividend on the ordinary stock to 7 per cent. per annum, as compared with $\frac{7}{8}$ per cent. in the second half of the two years preceding, and even that reduces the balance forward to £45,500, as against £52,754 twelve months ago. We fear further diminutions in the stock dividend must be expected in the near future. Sundry outstanding accounts due to the company, it may be noted, stand at £1,206,017, an item that implies the giving of a great deal of credit to customers. The dividend is payable on the 16th inst.

LYDD'S BANK.

No less than four banks were absorbed during the past year, and the profits consequently show further considerable expansion. Including £58,000 brought forward they amounted to £244,142, or £157,162 in excess of the previous year, and the same dividend of 18½ per cent. is proposed, but it requires £517,200, compared with £411,240, because of the large amount of new capital necessary for the taking over of the fresh businesses. Allowing for the larger amount required to pay the dividend, profits have advanced sharply, and the reserve fund will get £100,000 against £75,000 for the previous year. £30,000 is written off bank premises, or £5,000 more, and there is still a larger balance of £29,552 to be carried forward. The very big increase of £11,044.75 is shown in the current and deposit accounts, which now total the enormous total of £51,300,005, and against this cash in hand and at Bank of

England is £2,765,116 up at £8,243,180, while money at call and short notice has increased from £3,074,411 to £3,926,543. Bills of exchange £6,061,493 are over £2,000,000 higher, and investments £10,230,912, of which £5,663,332 is in Consols and other British Government securities, compared with £8,940,154. A large proportion of the increased resources has gone into advances to customers, and these at £26,548,749 have moved up £5,018,284. The reserve fund which a year ago stood at £1,375,000 amounts, with the addition now proposed, to £1,900,000, it having of course benefited by the premiums received on new shares issued. The businesses acquired during the twelve months were Cunliffe, Brooks & Co., Brooks & Co., William Williams, Brown & Co., Brown, Janson & Co., Vivian, Kitson & Co., and the Liverpool Union Bank.

SOUTH METROPOLITAN GAS COMPANY.

The report of this company is usually a small epitome of the course of events in the gas world, with special reference to the South Metropolitan Co. From its text we learn that the price of coal last half-year was the highest since 1873, and that although the company only increased its sale of gas by 1.8 per cent., its coal bill rose £208,832 in the half-year. Expenditure of other kinds was also heavier, with the result that working expenses at £890,287 were £238,372 more than in the second half of 1899. An increase of £87,840 in the revenue from residuals, £334,953, was a partial offset to this increased expenditure, but after allowing for this there would have been a deficiency greater than the whole half-year's dividend had the price of gas not been raised. In consequence of the rise in the price the dividend had to be reduced to 5 per cent., and this was only paid by drawing upon resources to the extent of £9,089. In addition, the profits accruing to the work-people under the profit-sharing scheme entirely disappeared, representing a loss of £11,000; and the dividend meant a reduced payment to the shareholders of £19,796. The company in different ways, therefore, lost nearly £40,000 by the rise in the price of coal, which is, however, only a small proportion of the loss to the consumers by the enhanced price of gas, which must have represented over £120,000. On all grounds, therefore, the return of coal to a reasonable price is to be hoped for, and it is satisfactory to find that the directors have reason to believe they can make a reduction in the price of gas next June.

CRYSTAL PALACE DISTRICT GAS COMPANY.

The coal used by this company in the past half-year cost it £1 0s. 5d. per ton, or an increase of 5s. 10d. per ton over the cost in the second half of 1899, and the only offset against this increased expenditure, apart from the rise in the price of gas, was an advance of 1s. 6d. per ton in coke, as other residuals have remained stationary in price. Even with the advance of 4d. per 1,000 feet in the price of gas to 2s. 10d., the diminished dividend of 5 per cent., which was the inevitable corollary of the rise, could only be paid by reducing the balance forward by £4,642 to a total of £153. The result is better, however, than that of the South Metropolitan company, and the directors consider that the worst effects of the high price of coal are passing away. They confidently expect that the contracts to be made in the spring will be at considerably lower rates than those now running, in which case a reduction in the price of gas will take place next Midsummer.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING COMPANY.

Revenue in the year ending December 31 came to £54,916, and after setting aside £8,650 for depreciation and special charges, the net profit was £17,590. Interest charges only amounted to £3,619, and the balance permitted of the dividends being met on the preference shares and a distribution of 12 per cent. for the year upon the ordinary shares. The balance carried forward will then be £4,712, or slightly more than that brought in. The renewal fund now stands at £37,974, and the depreciation fund at £2,520, and altogether the company has such ample resources that it has spent £47,449 upon the undertaking in excess of the issued capital, which, including debenture stock, only amounts to £265,000. A sum of £1,656 received in premiums was written off the goodwill.

THE LION BREWERY COMPANY.

After writing off £24,873 as depreciation on leaseholds, plant, &c., and adding £7,500 brought forward, the net profit for the past year was £56,780. Debenture interest absorbed £18,000, bonus to the staff took £425, and then the balance allowed of the payment of the preference dividend and a distribution of 10 per cent. for the year, the sum of £4,056 being carried forward. The distribution for the preceding year was 12 per cent., and the reduction probably represents the effect of the depreciation in public-houses in London. This is an important matter for this company, but it is so strong in other respects that it ought to be removed from any chances of serious inconvenience.

LINOLEUM MANUFACTURING COMPANY.

The directors state that the heavy rise in the prices of materials during 1899 continued and increased during the whole of 1900, but they did not consider it advisable to make a correspondingly large advance in their selling prices. Profits, therefore, were seriously curtailed, and after including £8,682 brought forward they totalled £56,060. A dividend and a bonus, amounting in all to 15 per cent. for the year, were declared, being the same as for the preceding year, and the balance forward was raised to £14,401. The record was, therefore, not bad, especially as depreciation had been provided for, but there was no addition to the reserves, which is unusual in the management of this strong company. This omission is not an important matter, as its reserves already amount to £85,943, or nearly 33 per cent. of the share capital. Trading liabilities are light, and the company is full of assets of a realisable kind.

MIDLAND RAILWAY.

Gross receipts for the second half of 1900 were £5,837,068, an increase of £135,077. This includes £196,395 from miscellaneous receipts, which are £15,716 less than last year. The working expenses were £3,574,858, an increase of £225,132, the ratio being 63.38 per cent., against 61.02 per cent. in 1899 and 58.92 per cent. in 1898. The net revenue was therefore £2,262,210, a decrease of £90,955, while fixed charges absorbed £11,871 more, and the balance of £1,812,435 available for dividend is £101,150 down. The distribution on the deferred ordinary is therefore reduced from 3½ per cent. per annum to 2½ per cent. per annum, leaving a balance of £41,357 to be carried forward, against £39,103. Receipts from passengers increased by £66,509, and from minerals by £108,414, but goods traffic fell off to the extent of £23,831. On the expenses side there was an increase of £13,000 in maintenance of £143,000 in locomotive power and of £42,000 in traffic expenses, all the other changes being insignificant. Wages in the locomotive department were up £18,000 and coal £107,000. The capital expenditure amounted to the enormous sum of £1,243,208, of which no less than £693,045 was on lines open for traffic and £232,869 on working stock, although it is perfectly certain that the great bulk of this sum should properly have been charged to revenue. But there is to be no slackening in this direction and the estimate for the current half-year is the nice globular sum of £1,250,000. The report mentions that the Court of Appeal has decided that the company is liable for duty under the Finance Act of 1891 for the nominal increase of capital resulting from the stock conversion, but no indication is given in the accounts as to how the matter is dealt with or what is the sum involved. The dividend warrants will be posted on the 23rd inst.

LONDON AND NORTH-WESTERN RAILWAY.

Gross receipts for past half-year £7,264,144, increase £113,297; working expenses £4,534,875, increase £316,314; ratio to receipts 62.43 per cent. against 58.98 per cent. last year, 57.50 per cent. in 1898, and 56.92 in 1897. A steady increase, well calculated to cause considerable disquietude among railway stock holders. The net revenue, including £94,381 of miscellaneous receipts (against £99,226 last year), is £2,823,650, a decrease of £207,862. Debenture and other fixed charges absorb £23,646 more than a year ago, while the amount brought into the accounts was £21,777 less, so that the balance of £2,232,441 available for dividend is down £253,285. The consequence is that the ordinary stock gets only 6½ per cent. per annum against 7½ per cent. per annum last year, but the balance forward is increased from £72,328 to £89,891. These figures disclose a position which it is hardly an exaggeration to describe as disastrous. Looking at the details of traffic, we find that while passenger receipts are up £122,655, goods and mineral revenue has actually fallen off to the extent of £16,526, representing 268,800 tons. This, however, has permitted a saving of 70,320 miles in goods and mineral mileage, while the passenger mileage is only 29,420 up, showing that a sharp eye has been kept on waste in this direction. Nevertheless, working expenses have grown at an alarming rate, locomotive power costing £258,600 more, repairs £34,000 more, traffic expenses and compensation each £10,000 more, rates and taxes £13,000 more, and steamboat expenses £15,600 more. On the other hand, £28,000 was saved on maintenance, but we are not sure that is a healthy sign. In the locomotive department the increase in running expenses amounted to £299,000, of which the coal bill was responsible for about £180,000, and the cost of repairs, &c., went up £52,000, of which £44,000 went for materials. Meantime capital expenditure proceeds apace, £704,046 being disposed of in the past half-year, of which no less than £163,809 went for rolling stock. The estimate for the current half-year is £746,000, including £66,000 for rolling stock. The capital account is now £1,850,604 overdrawn, although £586,041 was issued during the half-year, and it is evident that the company will have to raise funds by some means or other very shortly. The dividend warrants will be posted on the 21st inst.

THE MANCHESTER SHIP CANAL COMPANY.

In the half-year closed December 31, this important undertaking spent £105,096 on capital account, but there was a small offset of £4,694, proceeds of sale of land and plant, &c., so that the net outlay was £100,402, bringing the total capital expenditure up to £14,850,489. There is still a balance of £603,909 to the credit of this account. Revenue for the six months came to £149,483, and expenditure to £107,134, so that the net income was £42,349. Then the Bridgewater department gave a profit of £12,473, and £7,043 came from bankers' and general interest, so that altogether £61,865 became available as profit. The directors were able to pay the half-year's interest on the first and second mortgage debentures amounting to £44,742, the interest on the mortgage on surplus lands, £1,000, and to give £16,123 to the Corporation of Manchester towards meeting the charges on the debentures held by it. This is not a great deal to boast of, but it represents progress, and the sea-borne merchandise traffic of the six months showed an increase of 125,000 tons on the corresponding half-year in spite of the general decline in the shipping and carrying trades of the district. Owing, however, to the increase in working expenses, the net revenue was only increased by £1,564, through an expansion of £8,892 in the gross receipts. Trade continues slack all through the district, but the directors say the price of coal is tending downwards, and a new source of income from ships is to be counted on, so that the revenue prospects for the current year are not discouraging. At the best they do not point to magnificence.

LONDON ROAD CAR COMPANY, LIMITED.

Although the gross receipts for the second half of 1900 were only £2,435 less than in the corresponding six months of the previous

year at £191,730, working expenses increased to such an extent—the proportion being 97½ per cent., against 87 per cent.—that the profits were reduced from £25,191 to £5,382. This disastrous result was due to a small extent to the falling-off in receipts, which is not to be wondered at considering the interruption to traffic caused by the disorganised state of the streets and the competition of the Central London Railway. It was, however, principally owing to the heavy increase in expenses from the higher cost of all materials, and especially forage. This and the necessity imposed upon the company by the lighter-men's strike of carting the grain from the docks to the granary at Battersea instead of carrying it by barge added 1s. per week each to the expense of feeding the horses, and meant an increase of £9,400 in the cost of maintenance. In view of the exceptional circumstances, £5,000 has been taken from the general reserve and, after meeting debenture interest, there was a balance available of £10,960, out of which a dividend at the rate of 5 per cent. per annum is declared, leaving £1,360 to be carried forward. A year ago the distribution was at the rate of 8 per cent. with a bonus at the rate of 2 per cent. The directors have resolved to add to their business that of job masters and livery stable-keepers, and, as a commencement, have agreed to purchase, as from January 1, a business at South Kensington which has been successfully conducted for a considerable number of years. No mention is made of the price to be paid, but we can only hope it is moderate, as the present experience would hardly justify any great portion of the company's funds being sunk in such an undertaking.

LONDON AND COUNTY BANKING.

Gross profits earned during the half-year ended December 31, showed some falling off and amounted to £940,951, including £94,760 from the previous account, as compared with £941,067 for the same period of 1899, when only £67,966 was brought in. Interest was rather less and salaries slightly increased, while only £38,023 was necessary for rebate on bills not yet due against £64,356. An amount of £25,000 is once more transferred to premises account, and £105,000 goes to the credit of Consols account as against the £100,000 placed to reserve twelve months ago. The sum of £312,078 is then left, or £22,902 more than at this time last year, and after paying the usual dividend of 11 per cent. the balance forward is raised by this amount to £92,078. Only a very small increase to £45,262,852 is shown in the current and deposit accounts, but notwithstanding this it is satisfactory to find the cash in hand and at Bank of England £675,426 up at £8,393,304, most of which has been taken from loans at call and short notice, which have dropped about £400,000 to £2,939,590. Investments £10,463,490, have hardly moved, while bills discounted £8,734,646, are £1,432,642 lower, and this money has gone into advances to customers, which at £18,131,111 exhibit an increase of £1,301,884.

METROPOLITAN DISTRICT RAILWAY.

In the half-year ended December 31 this company's receipts fell off £18,930 to £191,713. Working expenses, however, show an increase of £1,206 at £107,343, the result being a decrease of £20,136 in the net income, which amounts to £83,163 against £103,300 twelve months ago. The ratio of expenses to receipts is almost 56.72 per cent., and owing to the decline in the net income the balance available after meeting debenture and debenture stock interest, together with the several onerous rent charges, is only £18,239, so the guaranteed 4 per cent. stock gets a distribution of only £2 6s. 8d. per annum instead of the full rate. Four per cent. per annum was paid on this stock up to August 31, so the dividend for the remaining four months is only at the rate of 30s. per cent. per annum, and then a mere £149 is left to be carried forward. This is a very distressing exhibit, but nothing more than people who are familiar with the history of the District Railway undertaking would expect, and we need not draw morals from the facts, because morality has nothing to do with railway finance. "Electrification" of the company's lines is talked about in the report, but we hope the shareholders, if there are any responsible capitalists among them, will be slow to sanction the launching of the company, in its present financial condition, on an enterprise of that kind. It would make the bad present a horribly worse future. Last half-year capital to the amount of £278,425 was expended, but the bulk of this was absorbed in the purchase of Ealing and South Harrow Railway, and in a subscription to the Whitechapel and Bow Railway. The company was only able to put out about £14,000 into its own undertakings. In the current half-year the expenditure is estimated at £85,398—£18,000 of it on working stock. The receipts from passengers fell off £32,278, the effect of the "twopenny tube" competition. Intelligent management might have averted some of this loss, but who expects intelligence or foresight in connection with the District Railway?

CENTRAL LONDON RAILWAY.

The report giving the result of the working for the period from July 30 to December 31 is interesting, and on the whole satisfactory. The receipts from traffic came to £118,008, and from transfer fees to £166, while miscellaneous receipts gave £1,710, or a total of £119,880. Working expenditure was £70,434, or 58½ per cent. of the gross receipts, leaving a net revenue of £49,456. This is increased to £49,576 by £120 from general interest, and after providing for debenture interest £39,153 is left, admitting of a dividend on the undivided ordinary shares at the rate of 2½ per cent. per annum, and leaving £3,527 to be carried forward. The distribution for the half-year will therefore be 2 per cent. on the preferred half-shares, and ½ per cent. on the deferred half-shares. The number of passengers carried was 14,016,922, or about 96,000 a day. Total capital expenditure, including £158,419 spent during the past half-

year, amounted to £3,512,013, and against this the share capital received has been £2,850,000, and £613,645 in debenture stock is due to the contractors, leaving a debit of £48,347. To meet this the company has unexhausted borrowing powers of £262,335. Capital expenditure for the current six months on lines open for traffic is estimated at £105,000, and in subsequent half-years to £101,000. A Bill has been deposited in Parliament to authorise the construction of a loop extension from the Bank station, and an additional station in Liverpool-street, also for a small loop at the Shepherd's Bush terminus.

GREAT CENTRAL RAILWAY.

Gross receipts for the half-year ended December 31, £1,657,420, increase, £86,537; expenses, £1,213,782, increase, £130,891; ratio to receipts, 73.23 per cent., against 68.93. The net receipts therefore came to £443,638, and, adding £96,372 as the Great Central's proportion of joint line receipts, and £22,877 brought forward, the available balance is £562,877, against £602,818. Debenture, Lloyds' bonds, and general interest, steamship depreciation, and renewal and other charges, absorbed £29,845 more, so that the net revenue came to £204,361 only, or £69,776 less than for the corresponding period of 1899. This admitted of the payment of the preference stock dividend down to and including the 5 per cent. convertible preference stock, 1872, leaving £923 to be carried forward. A year ago the dividend was paid in full down to the 1876 issue, and the 1879 issue got 1 per cent. per annum; and while there can be no doubt that the past half-year has been a very unfortunate one for the company, the undertaking is not entirely beyond resurrection. The London extension is developing, although slowly, and the ratio of working expenses is so abnormal that given more favourable conditions it should be considerably reduced. A 5 per cent. or 6 per cent. drop in the ratio of expenses would mean that three or four more preference issues could get their full interest. Heavy capital expenditure has, of course, yet to be incurred, and must necessarily bear hardly on the concern until the London Extension gives some justification for its existence, but we believe the management is energetic and is doing all possible to develop traffic. During the half-year passengers, parcels, mails, and minerals all showed moderate increases, while merchandise, live stock, and canal traffic gave rather less. On the expenditure side every item shows an advance, locomotive power coming easily first with an increase of £54,247. Other important upward movements are in traffic expenses £23,989 higher, maintenance of way £16,184 more, and carriage and wagon repairs £13,947 in excess of the same period of 1899. Capital expenditure for the six months was £396,052; for the current half-year it is estimated at £350,000, and £500,000 in subsequent half-years. The capital account is overdrawn to the extent of £4,988,365. Lloyds' bonds outstanding now amount to £2,794,000, and the railway rolling stock trust still amounts to £1,000,000.

GREAT WESTERN RAILWAY.

Before analysing the figures it may be well to prominently mention that the hour for the shareholders' meeting next Thursday has been changed from the usual 1 o'clock p.m. to 11 o'clock a.m. in consequence of Parliament meeting on that day. In the past six months ended December 31 the gross receipts were £5,846,583, or £141,052 more than in the second half of 1899. Expenditure was £3,562,747, or £281,109 more. Even the apparently encouraging increase of gross income was thus altogether of no avail to make good the heavy increase in expenses. This last is said to be due to the abnormally high price of coal, and in a lesser degree to enhanced cost of materials and higher wages. Time will show whether coals are abnormally dear, and meanwhile the effect of this heavy current outgo is disastrous. Twelve months ago the dividend on the ordinary stock was at the rate of 7 per cent. per annum; it is now at the rate of 5½ per cent. As it goes down the ratio of working expenses to receipts goes up. For the past half-year it was 60.93 per cent. against 58.03 per cent. in the second half of 1899, 59.16 per cent. in the second half of 1898, and 51.44 per cent. in the second half of 1897. Capital expenditure was up to about the usual figure in the six months under review, and amounted to £910,448, exclusive of additions through the absorption of small branch railways. These brought the gross total up to almost £1,000,000. In the current six months the capital outlay is roughly put also at £1,000,000, but no details are set forth. No less than £157,933 was spent in the half-year just ended on new working stock. From first to last the company has received £7,005,580 in the shape of premiums on its shares and stocks issued, and at the date of the balance-sheet the capital account is in credit to the amount of £1,030,922, so that in this respect its position is one of exceptional strength. Particulars are given in the report of the company's Bill before Parliament, which involves a variety of small transactions and a small fresh issue of capital. At the meeting the proprietors will be asked to vote an additional expenditure of £695,000. The dividend warrants will be posted on the 25th inst.

GRAND TRUNK RAILWAY OF CANADA.

The gross receipts for the half-year ended December 31 amounted to £2,410,000, and the working expenses, including special appropriation of £20,000 in reduction of bridge renewal suspense account, to £1,632,000, leaving net receipts of £778,000. The net revenue charges, less credits, were £503,000, and after making the necessary adjustments in connection with the Chicago and Grand Trunk and Detroit Grand Haven and Milwaukee Railways' accounts, a surplus of £302,000 is left. This, added to the balance of £1300 from June, 1900, makes a total amount of £1,302,300 available for dividend, and this will admit of the payment of the full dividend for sixteen months on the 4 per cent. guaranteed stock; a dividend of 3½ per cent. for the first preference stock,

making 5 per cent. for the year; and a distribution of 3 per cent. on the second preference stock, leaving about £2,500 to be carried forward.

EAST END DWELLINGS COMPANY.

Including £1,256 from premiums on new shares, the total revenue of the past year was £28,748, and after meeting all charges and adding £575 brought forward, the available balance is £13,817. The sum of £5,000 is added to reserve, the preference dividend is then provided, and the ordinary shares receive a dividend at the rate of 5 per cent. per annum, leaving £633 to be carried forward. Further properties are about to be purchased by the company, and it is proposed to issue more ordinary shares at a premium of £2 per £10 share. The reserve now amounts to £24,000, and the indebtedness of the company is light, but the sums allowed for depreciation upon the properties are moderate.

LONDON IMPROVED CAB COMPANY.

Gross receipts in the half-year ended November 30 amounted to £36,359, and ordinary expenditure to £32,406, leaving a net profit of £3,863, to which has to be added £541 brought forward. The sum of £500 is set aside for depreciation and reserve, and £250 is placed to leases amortisation account, after which a dividend at the rate of 7 per cent. per annum is declared, leaving £1,060 to be carried forward. The dividend is the same as for the four years previous, and the reserves now amount to £15,000. This total represents an appreciable percentage of the £84,140 share and debenture capital of the company. In spite of its reserves, however, the company is short of working capital, and already has had to resort to a loan from its bankers.

MERCHANT BANKING COMPANY.

A rather sharp falling off from £33,702 to £29,261 took place in the profits of this concern for the year 1900, when compared with the previous twelve months, and as the amount brought into the account of £4,361 was also considerably less, net profit after meeting expenses came to £21,032, against £29,361. The same dividend of 5 per cent. is paid, and the reserve fund—only started last year with an appropriation of £10,000—has to suffer for the decrease in profits, and this time gets no addition. The carry forward is therefore moderately increased to £6,032. Acceptances against credits and securities and amount due to customers, &c., have further advanced £175,531 to £1,239,334, against which bills receivable, loans, securities, &c., stand for £1,324,118, or £162,866 higher. Investments of £53,038 show only small change, but cash in hand at banker's call and short notice, £172,059, is larger by £17,111, and would be more reassuring if properly separated.

LIVERPOOL OVERHEAD RAILWAY.

Gross receipts for the half-year ended December 31, £43,965; increase, £1,037. Working expenses, £29,187; increase, £4,180. Net revenue, £14,777; decrease, £3,143. After providing for mortgage debenture interest and adding the balance brought forward, £15,830 is available for dividend, or £3,012 less than at this time last year. Preference dividend absorbs £3,000, and a distribution is proposed on the ordinary shares at the rate of 3½ per cent. per annum, carrying forward £4,080. For the last half of 1899 the ordinary dividend was at the rate of 5 per cent., and decline is partly due to the advance in working expenses and partly to the large amount of capital now ranking. An increase is shown in expenditure under nearly all heads, the principal being in locomotive power, traffic expenses, rents, and the ever-growing rates and taxes. Capital expenditure for the six months came to £14,981, and a further expenditure of £10,062 will be expended during the current half-year. There is a debit to capital account of £4,886.

EDINBURGH STREET TRAMWAYS.

The operations during the half-year ended December 31 resulted in the magnificent profit of £60, total receipts of £17,175 entailing an expenditure of £17,115. As interest on loans requires £499, the six months' working has resulted in a loss of £439, and this added to the adverse balance brought in brings the debit up to £726. The unsatisfactory outcome is attributed to exceptionally bad weather, increased cost of provender and materials, and further disturbances of traffic at the Pilrig boundary and elsewhere, but the directors take a hopeful view of the future, based mainly on the growing productiveness of the local Leith traffic as illustrated by the advance of nearly £1,200 since the end of April, 1900, and a decrease in the stable and traffic expenses of about £400. Nearly £9,000 of the company's reserve fund has been expended on capital account, and further sums of money will have to be spent on the renewal of the lines in Leith-walk and Constitution-street, and the directors therefore propose to raise a sum of £15,000 by means of an issue of preference shares.

HIBERNIAN BANK, LIMITED.

After providing for rebate on bills, interest due on deposits, and bad and doubtful debts, the net profits for the six months to December 31 were £21,847, or only £253 higher than in the corresponding period of 1899, but £912 more was brought forward at £8,201, and the total available was therefore larger at £30,138. The directors have carried £10,000 to reserve against £7,500 a year ago, and after payment of the usual dividend at the rate of 5 per cent. per annum, the same amounts of £2,500 and £1,000 are written off bank premises and added to the superannuation fund respectively, leaving £4,138 to be carried forward. Deposit, current, and other accounts stand in the balance-sheet at £2,890,202, against which the bank holds £370,566 in cash and £401,350 in investments, and has also £1,026,513 in bills discounted and £1,632,642 in advances on current accounts, loans, &c.

PROVINCIAL BANK OF IRELAND, LIMITED.

With £12,208 brought forward the profits for the half-year ended December 31 amounted to £57,160, compared with £53,451 a year ago, when the balance brought in was £10,946. The increased profits were therefore only £2,447 more, but the directors declare a bonus of 1 per cent. in addition to the usual dividend at the rate of 10 per cent. per annum. They are able to do this by reducing the amount carried to reserve from £10,000 to £8,000, and the sum written off bank premises from £1,000 to £4,000, leaving £12,760 to be carried forward. Deposit and current accounts were £258,382 more at £4,742,902, and the bank has £779,844 notes in circulation. Cash in hand amounts to £472,754, investments to £1,500,484, and advances, bills discounted, &c., have risen to £4,340,327.

R. & J. HILL, LIMITED.

For the year ended December 31 the profits on trading amounted to £18,447, and interest on investments and transfer fees produced £725, giving a total of £19,172, of which £3,840 was absorbed by directors' fees, salaries, and other expenses, and £300 was reserved for bad debts. Including £1,841 brought forward, the sum available for distribution was £16,873, and of this £7,950 went in payment of debenture interest and preference dividend, £2,850 in payment of the interim dividend at the rate of 6 per cent., and £638 was written off for depreciation of plant, &c. From the balance £1,000 is added to reserve, bringing that fund up to £5,500, and a dividend is paid on the ordinary shares at the rate of 7 per cent. per annum, making a total of 6½ per cent. for the year, leaving £1,276 to be carried forward. The directors report that the general condition of the tobacco trade has been less satisfactory than for many years, and ascribe the decline to the imposition of the increased duty in March last, which, they say, led to a demand for lower-grade tobacco, to the detriment of the better classes. During the year £7,550 was spent on premises, and further additions have been made to plant. To do this the company has apparently had to borrow £12,000 from its bankers, although it holds £21,035 in investments of various kinds, and the directors propose to utilise the authority given them in March to issue further capital. They intend to offer to existing shareholders £15,000 ordinary shares "to replace part of the amount, estimated at £16,000, that has been expended out of working capital during the past two years." On what terms this is to be done is not stated.

EASTERN TELEGRAPH COMPANY.

In spite of the steady reduction in cable rates, the revenue of this company steadily increases, and amounted in the half-year ended September 30 to £642,145, as compared with £474,950 in the corresponding period of 1899. Including repairs and depreciation of spare cable, the total expenditure amounted to £194,543, leaving a net profit of £447,602. Debenture interest absorbed £27,275, preference dividends required £31,319, and distributions at the rate of 5 per cent. per annum on the ordinary stock took £100,000. A balance of £390,932 was left, of which £10,000 was placed to maintenance ship's reserve fund, £250,000 to general reserve, and £30,932 carried forward. The general reserve also benefited to the extent of £11,189 from interest and profit on sale of investments, but had to bear the deduction of £9,910 for interest on a loan and £100,527 written off cost of new cables. In the half-year, therefore, the net addition was £150,752, and its total now stands at £1,042,487. There are also other important reserve funds, which bring up the aggregate accumulated resources of the company to £1,466,131. The whole of this sum is represented by investments and liquid assets, and apparently, in order to leave matters undisturbed, the company has borrowed a loan of £585,000 from the Eastern and South African Telegraph Company, in order to provide the greater part of the immediate outlays upon the new cables. These stood in last balance-sheet at £648,225, and as £100,000 has been written off their value, it now stands in the balance-sheet at £548,225. Evidently it is the intention to provide for the repayment of the loan out of revenue, and thus wipe out the capital cost of the new cables. The policy of reduced rates appears to be working satisfactorily in every respect, and, we should imagine, that the only regret felt is that the present bold policy in this respect was not entered upon earlier.

The New South Wales Government has issued £500,000 Treasury bills, redeemable in five years at 3½ per cent. The average price of allotment was £99 16s. 8d.

Anglo-Sicilian Sulphur Company.—Contracts now in operation with the Sicilian producers of sulphur have been renewed for a further period of five years, from July 31, 1901, to July 31, 1906.

Both the Russian Petroleum Company and the Baku Russian Petroleum Company announce that their properties were not affected by the recent disastrous fires in the Baku district.

We have received a copy of the 1901 issue of Messrs. G. S. Street & Co.'s excellent newspaper directory for Great Britain and Ireland. It is a most useful work, capitally arranged, beautifully printed, and handsomely bound. An interesting feature is the map distinguishing the towns in which one, two, and three or more newspapers are published.

The Capital and Counties Bank have entered into an agreement for the acquisition as from the 15th inst. of the business of Messrs. Lacons, Youell, & Kemp, bankers, Great Yarmouth, founded in 1790, with offices at Acle, Beccles, Cromer, East Dereham, Fakenham, Foulsham, Gorleston-on-Sea, Halesworth, Holt, King's Lynn, Lowestoft, Newmarket, North Walsham, Norwich, Sheringham, Southwold, and Wisbech. The bank to be acquired has an authorised note circulation of about £13,000, and an active circulation of £3,500 to £4,000.

ANNALS OF EMPIRE.

SOUTH AFRICA.

General Botha, Reuter's agent telegraphed from Pretoria on February 2, will have nothing to say to amateur peace "envoys," however exalted. The aged ex-President Pretorius, who has surrendered to us, was, left-handedly, sent to Botha to invite him to imitate, and the Boer commander refused to admit the envoy to his laager, but met him outside, stating that he did not want to discuss the subject, and that if the British had proposals to make they should come from headquarters in writing. This hardly looks like the action of a beaten and dispirited foe—one ready to lick our boots for a crust.

However, "seventeen Boers were killed and a number wounded" one day in a "brush" near Koffyfontein, away down in the south-west of the Orange State, and no less than seven British columns are engaged in a combined movement to clear the Eastern Transvaal of the enemy. These columns are advancing along the two railway lines, and will ultimately "converge." Where? In Natal or in Portuguese territory? How are they off for food and transport? We now begin to understand why a special guard has had to be enrolled to watch over the mines. And the Boers are active enough to the west of Johannesburg, for Lord Kitchener telegraphed on February 2, 11.15 a.m.—he is awfully particular in his hours—as follows:—"A post at Modderfontein, on the Gatsrand, south-west of Krugersdorp, was attacked by 1,000 Boers. A relief column sent out from Krugersdorp failed to prevent fall of post. No details yet, but officers and men captured at post are arriving at Vereeniging." This is not the mine Modderfontein, but a place among the Gatsrand Hills, lying almost due south of the Randfontein mining section, and the fact that 1,000, later stories say 1,800, Boers should be there is unpleasantly suggestive of our impotence. Our garrison of 200 lost twenty-eight killed and wounded, and had to retreat south to Vereeniging.

Great as our renewed activity is east of Pretoria, the *Times* man there declares that "more troops are required to cope with immediate success with the 19,000 Boers who are reckoned to be still on commando." How the numbers of these fighters do grow, to be sure. But lately Botha, De la Rey, and all the lot of the Transvaal leaders had only from 5,000 to 8,000 men under them. Have the Boers interned by the Portuguese escaped?

Never mind; we are sending out 30,000 new mounted men to take the place of the dead, dying, and invalided men without mounts whom the war has already wasted. The 10,000 Yeomen, at 5s. per diem, will soon be all available, says the War Office; and there are 8,000 South African Colonials—good to raise five times as many Colonial Dutch against them—not to speak of "probably" 5,000 fresh Australians and Canadians. Our home army, you perceive, has "given out"—is as a force dead and done for. And the cost of this 30,000 mounted men, drawn from all parts? It cannot be less than £50,000,000 per annum, and may reach £70,000,000. Much depends on the horses, and a little, perhaps, on General Brabant's looting powers. He is to be Commander-in-Chief in Cape Colony, it seems.

Wednesday's papers contained the monthly War Office list of casualties in South Africa, together with a gruesome catalogue of death and disease. Both together give but a faint idea of the wreck overtaking our brave army in that gold-cursed land, but the aggregate admitted loss, including 1,734 men who have left the Service as "unfit" was brought up on January 31 to 15,929. This includes fifteen officers and 922 men missing or prisoners, and 639 officers and 12,619 men dead. Compared with the end of December figures, the net decrease is apparently only 1,049, but this is misleading, because the medically "recovered" and the prisoners set free are deducted. In actual fact, the admitted January wastage was 3,357 men, including 106 officers. Disease alone swept off 14 officers and 594 men, while the tools of murder took sixteen officers and only 176 men. One officer and thirty men were accidentally killed last month. Every week the death-rate from disease mounts. In January sixty-five officers and 2,109 men were sent home invalided, bringing the total so disposed of during the war up to 39,717, including 1,703 officers, and the total diminution in our force from all causes up to 54,724. There is an "item" of 1,081 human beings unaccounted for included in this last total, and the destruction or waste of the colonial forces and among the camp followers and medical classes is an unknown quantity.

A few days back De Wet did after all appear to be moving towards the Orange River and had broken through the cordon formed to hold him in some way with 1,500, some say with 3,000 men. The numbers are mere guesses and we know nothing of his intentions, but Lord Kitchener knows, and wired from Pretoria, "February 3, 12.45 p.m. De Wet's force is reported south of Dewetsdorp." The rascal will have to be very careful. Kitchener's eye is upon him, and on the 5th saw him or his "force" "still north of Thaba N'chu." The scamp! He must be in two places at once, or perhaps three. Lord Kitchener also reported on Sunday last that the commandos in Cape Colony "are being hustled," and seventeen of them—again seventeen—had been recently killed by our men. This is fine—better fully than hustling women in labour into crowded trains to die. Tales of the rout of Boer invaders also come over the cables from Cape Town, and it will soon be all over with Kritzingen, Hertzog, and the rest of them—mere freebooters hardly worth shooting; and an Eckstein—not the gilt celebrity of that name, but another, a staunch "bondsmen"—has come in with an offer to raise a troop of twenty. Was ever such loyalty known, and yet it is "merely under consideration," or was. Smith-Dorrien, though, has occupied Lake Chrissie in the Ermelo district, near the Swaziland border, so that his water should be sure, and French is driving the enemy back to Amsterdam, still further south and east. The great combined movement is,

therefore, in full swing, and Rand mine shares are going up, and Piet de Wet, "President of the Peace Commission," has addressed a "passionate appeal" to his brother to surrender.

A horrible story is told by the *Manchester Guardian* of destitution among the black natives, who, deprived of the £1,000,000 in wages they formerly earned on the Rand and other mining districts, and under the stimulus applied by which they multiplied, are now dying of hunger or eating their children just like the Chinese. Why is the Poet Laureate not to the fore with a hymn on England's mission of civilisation and peace?

As we go to press, another telegram from Lord Kitchener is published chronicling successful lootings of horses and cattle by a column which destroyed supplies at Petersburg, and by the sublime Methuen. His lordship also locates De Wet—or is it the War Office?—this time north of Smithfield, on the Caledon River. Of more importance than these peddlings of a Hell-hatched strife is Lord Kitchener's emphatic repudiation of the order to give no quarter. As readers know, an officer in command wrote to Mr. Stead that he had received this order verbally from two superiors, and the affair excited horror and indignation unmeasured in this country. But now Lord Kitchener, on the occasion of the prosecution of the able and high-principled editor of the *South African News*, denies complicity in the following words:—"The statement reported by you is a baseless libel, and entirely devoid of foundation. De Wet was never surrounded in the position mentioned, but had a retreat to the north open. Instructions of the nature reported were never given or thought of. We treat enemies who have surrendered with every consideration."

AUSTRALIAN COMMONWEALTH.

The contingent of fighting men to be organised for service in South Africa at our expense by this new "power" has been raised to 4,000 men. This is a poor beginning for the new federation, and one that we fear will have gruesome consequences. The United Africa that is to be will not forget; of that the be-knighted Australian political attitudinisers may rest assured. It would better become them to labour to produce guarantees for the solvency of the new state. But perhaps work at home is scarce.

CHINA.

Shensi and Shansi, two provinces of China, marching on the west with Chi-li and Honan, are, Laffan says, being swept by famine. The Imperial Court is in Shensi, and the ravages of the Powers have, no doubt, driven the eastern population westwards in destitution. Prince Ching told Mr. Conger, United States Minister, that the people are reduced to eating human flesh and to selling their women and children, and that infanticide is alarmingly common. Parents are driven insane by want and the cries of their children for food, which they are unable to provide. "Rather than listen to the sufferings of their children they kill them." "In towns the men have become like ravenous kites," another message says. "The Chinese Court is now literally surrounded by such horrors." But the Western Powers reckon not, nor their soldiers. They must harry and demand vengeance and pile up the indemnities, all in the "interests of civilisation." What is civilisation of which horrors like these are everywhere the resultant worth to mankind? How long will humanity suffer it to endure?

Will it help to give bread to these hungry people, to wring an indemnity of £80,000,000 out of them, as is now, the *Times* correspondent says, proposed? "Estimates show that China could pay without serious burden"—could it?—"£4,000,000 extra"—he means per annum—"for the service of a loan" of that amount. Rake the money in, therefore, oh, ye Powers. Get those criminals killed, too, in spite of Chinese evasion and reluctance.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; 2d; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3½, 4; *Financial Times*, 1½, 2; *Financial Times* Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9½, 9½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 2; Pekin Syndicate Founders, 50, 70; Sulphides Corporation, ½, ½; Sulphides Corporation Pref., 1½, 1½; South African Cold Storage, 3½, 3½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, ½; Calico Printers' ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, ½, ½; British Cotton and Wool-Dyers, ½, ½; Johnston Die Press, 3½, 4; Aron Electricity Meter Ord., 18, 20; Marconi Telegraph, 3½, 3½; Borax Consolidated Ord. 27, 29 2d. Clayton & Shuttleworth Ord. ½, ½ p.m. Do. Pref. ½, ½ p.m.

The Eastern Telegraph Company notifies that a cable between Porthcurnow (Cornwall) and St. Vincent (Cape Verd Islands), via Madeira, has been opened for traffic, thus completing the new direct cable route between Great Britain and South Africa.

With reference to cases in which owners of houses injured as a result of the construction of the Central London Railway have obtained compensation, it should be understood that the railway company is not affected at all. The construction company which built the line undertook to meet all liabilities of that kind.

The following cable has been received by the Van Ryn Gold Mines Estate, Limited, this day from Johannesburg:—"Boers raided district, West, Number one shaft engine-house and one dwelling-house burnt, one engine and condenser blasted, estate headgear, crushing, sorting plant, workshops, and compressor house burnt; rough estimate damage £50,000."

To Correspondents.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.
Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4 per cent on January 3.)

Norfolk House, Friday Evening.

The valiant resolve of the Bank court has been in vain. It has been beaten by the market, or rather by the Government, and has been obliged to lower its rate from 5 per cent. to $4\frac{1}{2}$. We regret this step, but recognise that the Bank had no alternative. On Wednesday discount had sunk almost to $3\frac{1}{2}$ per cent. in the open market, and might have been driven below that if the Bank rate had remained at 5 per cent. When it was reduced on Thursday, the open market hardened until $3\frac{3}{4}$ per cent. became the minimum figure for remitted bills, and loan money, which had been obtainable occasionally at 3 per cent., hardened to $3\frac{1}{4}$ and $3\frac{1}{2}$ per cent. for seven days. Call loans were even dearer still, touching 4 per cent., and the Bank return indicated increased market poverty, the other deposits being down £1,397,000, and the reserve even showing a slight diminution. On the mere figures, therefore, no change in the rate was to be expected.

All this impotence of market and Bank arises from the heavy disbursements of the Government, as we have steadily insisted. It pours out the taxes as fast as they are collected, and after five weeks of the income-tax revenue has been received its balances are about £5,000,000 lower than they were this time last year. There can be no gathering up of revenue in the Bank this year and, therefore, credits promise to remain diseasedly abundant until some of their sources are dried up. Yet the market is not easy in any genuine sense; rather is it apprehensive, and in that frame of mind productive of scares. In a sense, however, the lowered Bank rate brings relief to dealers in credit by enabling banks to reduce their interest allowed on deposits to 3 per cent. Bill brokers also are able to bring their rates down to 3 per cent. for call money and $3\frac{1}{4}$ per cent. for money at short notice, as the usual advertisements indicate.

Possibly, too, the market may keep harder now than it was from the mere fact that it is in a sense less protected. To-day, at least, discount has been firm, tending towards 4 per cent. In the afternoon, in fact, the actual rate became $3\frac{3}{4}$ per cent. on remitted paper, some houses refusing to work lower. Short loans, too, were in stronger demand, and again day money rose to 4 per cent., ranging from $3\frac{1}{2}$ per cent. to that figure. Weekly money was generally $3\frac{1}{2}$ per cent., with an occasional $3\frac{1}{4}$ per cent., and so short was the market supply, owing to heavy repayments having been made at the Bank on Thursday, that large amounts had to be borrowed again from it to-day for a few days at 5 per cent. We must expect to see sharp fluctuations in rates during the next fortnight through railway dividend distributions, and if the Bank continues to sweep away floating balances when they become inconvenient, discount might keep in the neighbourhood of 4 per cent.

The new Government War Loan, which according to rumour has been coming almost every day this week, made its appearance to-night. As generally anticipated, it takes the form of Exchequer bonds, the amount being £11,000,000, and for convenience sake is made to rank with the issue of £3,000,000 last year, which is repayable on December 7, 1905. Full particulars will be found elsewhere.

Another £500,000 in gold is to be shipped from Bombay to-morrow, and might come here. The Belgian Bank rate has been reduced $\frac{1}{2}$ per cent. to $3\frac{1}{2}$ per cent., and the Imperial Bank of Germany is expected to follow. The French cheque is also firmer at 25'19 $\frac{1}{2}$.

SILVER.

For a few days a firmer tone prevailed in this market, and the price of bars rose to 28 $\frac{3}{4}$ d. per ounce. A fair amount of buying for India and the Straits, combined with moderate speculative purchases, were the principal reasons for the advance, and when the Eastern demand was satisfied the steady offers on the part of American producers quickly brought down quotations to 27 $\frac{1}{2}$ d. per ounce for spot and 27 $\frac{1}{4}$ d. per ounce for immediate delivery. The worst feature of the market at present is the narrow extent of the ordinary Eastern demand. When buying on its part does take place it is easily satisfied, and therefore its operations have no lasting effect. It would not be surprising were the purchases of the Indian Government to reach a culminating point this spring, and that after the present shipping season is passed there may be reasons which may cause it to hold its hand for a time. In that case, the market would be dependent entirely upon the ordinary consumption, and although this will certainly spring up again, it is doubtful whether it will maintain prices at their present level. Money has become more wanted in India, and the returns of both the Bank of Bengal and Bank of Bombay showed heavy reductions in the cash balances, with the result that they simultaneously raised their official rates of discount from 7 per cent. to 8 per cent. The Indian Exchange, however, is no better than 1s. 4d., so that the movement does not at present threaten our stock of gold.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 6, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|-----------------------------|--------------|
| Notes Issued..... | £ 48,632,100 | Government Debt | £ 11,013,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 30,857,100 |
| | | Silver Bullion | — |
| | £ 48,632,100 | | £ 48,632,100 |

BANKING DEPARTMENT.

| | | | |
|---|--------------|----------------------------|--------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities | £ 15,097,693 |
| Reserve | 3,520,147 | Other Securities | 28,056,530 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) | 3,318,973 | Notes | 19,743,760 |
| Other Deposits | 38,699,074 | Gold and Silver Coin | 1,770,385 |
| Seven Day and other Bills .. | 177,177 | | |
| | £ 65,268,368 | | £ 65,268,368 |

Dated Feb. 7, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Feb. 7. | | Jan. 30, 1901. | Feb. 6, 1901. | Increase. | Decrease. |
|-----------------------|---------------------|-----------------------|-----------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,511,533 | Rest | 3,504,429 | 3,520,147 | 15,718 | — |
| 12,570,061 | Pub. Deposits | 8,324,040 | 8,318,973 | — | 5,067 |
| 38,427,897 | Other do. | 40,106,241 | 38,699,074 | — | 1,397,170 |
| 175,253 | 7 Day Bills | 203,684 | 177,177 | — | 31,507 |
| | Assets. | | | Decrease. | Increase. |
| 18,053,425 | Gov. Securities .. | 15,431,620 | 15,097,693 | 333,927 | — |
| 27,337,774 | Other do. | 29,589,106 | 28,056,530 | 932,576 | — |
| 23,846,545 | Total Reserve | 21,665,668 | 21,514,145 | 151,523 | — |
| | | | | 1,433,744 | 1,433,744 |
| | | | | Increase. | Decrease. |
| £ 28,463,700 | Note Circulation. | £ 28,772,610 | £ 28,888,340 | 115,730 | — |
| 4 $\frac{1}{2}$ p.c. | Proportion | 44 $\frac{1}{2}$ p.c. | 45 $\frac{1}{2}$ p.c. | — | — |
| 4 " | Bank Rate | 5 " | 4 $\frac{1}{2}$ " | — | — |

Foreign Bullion movement for week £110,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | WITHDRAWALS. |
|-------------------------|--------------------------|
| Monday, Bar gold | Monday, not stated |
| " South Africa | |
| Tuesday, Bar gold | |
| Wednesday, " | |
| Thursday, " | |
| Total | Net influx |
| £ 125,000 | £ 125,000 |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|-------------------|---------|---------------------|---------------------|---------------------|---------|----------------------|----------------------|
| Paris | chs. | 25'16 | 25'19 $\frac{1}{2}$ | Antwerp | short | 25'19 | 25'22 |
| Brussels | chs. | 25'18 | 25'20 $\frac{1}{2}$ | Italy | sight | 25'64 | 25'69 |
| Amsterdam | sight | 12'09 $\frac{1}{2}$ | 12'08 $\frac{1}{2}$ | Constantinople .. | 3 mths. | 110'05 | 112'05 |
| Berlin | chs. | 20'48 | 20'49 | B. Ayres gd. pm. .. | | 131'40 | 131'50 |
| Do. | 3 mths. | 20'27 | 20'28 | Rio de Janeiro .. | 90 dys. | 100 $\frac{1}{2}$ d. | 101 $\frac{1}{2}$ d. |
| Hamburg | chs. | 20'47 | 20'48 | Valparaiso | 90 dys. | 17 $\frac{1}{2}$ d. | 17 $\frac{1}{2}$ d. |
| Frankfurt | short | 20'45 | 20'46 | Calcutta | T. T. | 1/3 $\frac{1}{2}$ | 1/4 |
| Vienna | sight | 24'07 $\frac{1}{2}$ | 24'06 $\frac{1}{2}$ | Bombay | T. T. | 1/4 | 1/4 |
| St. Petersburg .. | 3 mths. | 93'85 | 93'90 | Hong Kong | T. T. | 1/11 $\frac{1}{2}$ | 2/0 |
| New York | 60 dys. | 4'84 $\frac{1}{2}$ | 4'84 $\frac{1}{2}$ | Shanghai | T. T. | 2/0 | 2/0 $\frac{1}{2}$ |
| Lisbon | sight | 36 $\frac{1}{2}$ d. | 36 $\frac{1}{2}$ d. | Singapore | 4 mths. | 2/0 $\frac{1}{2}$ | 2/0 $\frac{1}{2}$ |
| Madrid | sight | 34'20 | 34'40 | Yokohama | 4 mths. | 2/0 $\frac{1}{2}$ | 2/0 $\frac{1}{2}$ |

LONDON BANKERS' CLEARING.

| Month of | 1900. | 1899. | Increase. | Decrease. |
|----------------|---------------|---------------|-------------|-------------|
| January | £951,863,000 | £957,564,000 | — | £5,701,000 |
| February | 692,366,000 | 766,089,000 | — | 73,723,000 |
| March | 670,521,000 | 706,760,000 | — | 36,239,000 |
| April | 694,980,000 | 670,861,000 | £24,119,000 | — |
| May | 811,088,000 | 911,389,000 | — | 100,301,000 |
| June | 669,135,000 | 677,369,000 | — | 8,234,000 |
| July | 748,991,000 | 780,557,000 | — | 31,566,000 |
| August | 794,512,000 | 809,871,000 | — | 15,359,000 |
| September | 633,565,000 | 610,261,000 | 3,304,000 | — |
| October | 876,797,000 | 886,491,000 | — | 9,694,000 |
| November | 679,834,000 | 647,539,000 | — | 32,295,000 |
| Week ending | | | | |
| Dec. 5 | 231,406,000 | 221,254,000 | 10,152,000 | — |
| " 12 | 139,683,000 | 145,766,000 | — | 6,083,000 |
| " 17 | 207,820,000 | 200,425,000 | 7,395,000 | — |
| " 26 | 111,320,000 | 116,210,000 | — | 4,890,000 |
| Total to date. | 8,913,575,000 | 9,125,416,000 | — | 212,541,000 |
| 1901. | | 1900. | | |
| Jan. 2 | 260,487,000 | 252,184,000 | 8,303,000 | — |
| " 9 | 181,293,000 | 169,680,000 | 11,613,000 | — |
| " 16 | 227,057,000 | 196,213,000 | 30,844,000 | — |
| " 23 | 164,077,000 | 146,146,000 | 17,931,000 | — |
| " 30 | 160,114,000 | 127,620,000 | — | 32,506,000 |
| Feb. 6 | 215,557,000 | 174,496,000 | — | 43,061,000 |
| Total, 1901 | 1,208,585,000 | 1,114,359,000 | 94,226,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate. | Altered. | Last week. | Open Market. Latest. |
|---------------------|------------|------------------|------------|----------------------|
| Paris | 3 | May 25, 1900 | 3 | 2½ |
| Berlin | 3 | July 13, 1900 | 3 | 3 |
| Hamburg | 3 | July 13, 1900 | 3 | 3 |
| Frankfort | 5 | July 13, 1900 | 3 | 3½ |
| Amsterdam | 3½ | February 6, 1900 | 3 | 3½ |
| Brussels | 3½ | February 8, 1901 | 3 | 3½ |
| Vienna | 4½ | February 5, 1900 | 4 | 3½ |
| Rome | 5 | August 27, 1895 | 4½ | 4 |
| St. Petersburg | 5½ | February, 1900 | 6½ | 6½ |
| Madrid | 3½ | May 24, 1899 | 3½ | 3½ |
| Lisbon | 5½ | January 11, 1899 | 5 | 5 |
| Copenhagen | 5 | July 1, 1900 | 5 | 5 |
| Calcutta | 8 | May, 1900 | 6 | 5 |
| Bombay | 8 | Feb. 7, 1901 | — | — |
| New York call money | 1½-2 | Feb. 7, 1901 | — | — |

BANK OF FRANCE (25 francs to the £).

| | Feb. 7, 1901. | Jan. 31, 1901. | Jan. 24, 1901. | Feb. 8, 1900. |
|------------------|---------------|----------------|----------------|---------------|
| Gold in hand | 95,193,240 | 94,157,800 | 93,821,440 | 76,002,760 |
| Silver in hand | 43,524,160 | 43,810,440 | 43,906,160 | 45,750,640 |
| Bills discounted | 20,749,000 | 40,729,560 | 32,662,160 | 41,071,720 |
| Advances | 20,407,520 | 19,789,620 | 20,132,120 | 18,666,640 |
| Note circulation | 171,107,400 | 177,311,040 | 171,811,640 | 161,410,920 |
| Public deposits | 6,594,880 | 7,873,200 | 9,141,160 | 8,105,400 |
| Private deposits | 17,008,320 | 17,825,320 | 16,187,440 | 17,090,720 |

Proportion between bullion and circulation ¼ per cent. against 77½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Feb. 2, 1901. | Jan. 26, 1901. | Jan. 19, 1901. | Feb. 3, 1900. |
|---------------------|---------------|----------------|----------------|---------------|
| Specie | 38,566,000 | 38,147,000 | 36,930,000 | 32,554,000 |
| Legal tenders | 14,898,600 | 14,089,300 | 14,610,200 | 13,418,000 |
| Loans and discounts | 174,362,000 | 168,274,000 | 166,174,000 | 139,916,000 |
| Circulation | 6,200,000 | 6,250,600 | 6,104,600 | 3,372,200 |
| Net deposits | 103,984,000 | 187,484,000 | 184,358,000 | 150,184,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,968,600 against an excess last week of £6,160,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Jan. 31, 1901. | Jan. 23, 1901. | Jan. 15, 1901. | Jan. 31, 1900. |
|--------------------|----------------|----------------|----------------|----------------|
| Cash in hand | 42,821,300 | 43,258,400 | 40,636,950 | 40,229,150 |
| Bills discounted | 39,297,100 | 40,455,600 | 43,117,050 | 39,464,700 |
| Advances on stocks | 3,209,150 | 3,051,600 | 3,764,450 | 4,017,900 |
| Note circulation | 57,785,200 | 56,391,100 | 60,252,400 | 54,985,850 |
| Public deposits | 24,760,050 | 28,354,300 | 26,588,050 | 24,609,900 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Jan. 31, 1901. | Jan. 23, 1901. | Jan. 15, 1901. | Jan. 31, 1900. |
|------------------|----------------|----------------|----------------|----------------|
| Gold reserve | 38,480,875 | 38,337,875 | 38,164,833 | 37,884,708 |
| Silver reserve | 10,225,417 | 10,155,750 | 10,062,600 | 8,975,708 |
| Foreign bills | 2,490,825 | 2,441,125 | 2,408,541 | 1,974,167 |
| Advances | 2,454,417 | 2,467,583 | 2,564,625 | 2,071,875 |
| Note circulation | 57,072,333 | 55,828,458 | 57,344,166 | 55,210,417 |
| Bills discounted | 13,402,250 | 13,387,581 | 14,044,547 | 14,224,417 |

Austrian currency converted from florins to crowns December 1899.

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Jan. 31, 1901. | Jan. 24, 1901. | Jan. 17, 1901. | Feb. 1, 1900. |
|------------------|----------------|----------------|----------------|---------------|
| Coin and bullion | 4,171,080 | 4,170,020 | 4,479,240 | 4,525,120 |
| Other securities | 14,139,160 | 80,338,640 | 20,165,880 | 19,092,920 |
| Note circulation | 24,334,040 | 84,098,240 | 24,138,640 | 22,978,160 |
| Deposits | 3,100,800 | 3,171,920 | 3,076,760 | 3,174,680 |

BANK OF SPAIN (25 pesetas to the £).

| | Feb. 2, 1901. | Jan. 26, 1901. | Jan. 19, 1901. | Feb. 3, 1900. |
|-----------------------------------|---------------|----------------|----------------|---------------|
| Gold | 14,001,120 | 14,001,120 | 14,001,120 | 13,600,080 |
| Silver | 16,573,120 | 16,562,840 | 16,484,440 | 14,318,760 |
| Bills discounted | 45,501,160 | 45,500,680 | 45,472,000 | 41,931,000 |
| Advances and loans | 10,088,400 | 10,087,680 | — | 5,625,480 |
| Notes in circulation | 64,625,120 | 64,395,480 | 64,201,960 | 61,366,160 |
| Treasury advances, coupon account | 28,080 | 22,560 | 11,040 | 53,920 |
| Treasury balances | 4,415,400 | 4,530,700 | 4,390,320 | 2,417,720 |

BANK OF ITALY (25 lire to the £).

| | Jan. 15, 1901. | Dec. 31, 1900. | Dec. 21, 1900. | Jan. 15, 1900. |
|------------------------------|----------------|----------------|----------------|----------------|
| Reserve | £ 17,354,200 | £ 17,411,500 | £ 17,111,200 | £ 16,111,200 |
| State notes and small change | 570,000 | 447,400 | — | 1,111,200 |
| Discount and loans | 11,200,000 | 11,200,000 | 11,200,000 | 10,111,200 |
| Public stock and State loans | 2,000,000 | 7,111,200 | 7,111,200 | 1,111,200 |
| Credits | 4,771,200 | 4,771,200 | 4,771,200 | 4,771,200 |
| Note circulation | 33,717,200 | 33,717,200 | 33,717,200 | 33,717,200 |
| Current accounts | 3,280,500 | 3,280,500 | 3,280,500 | 3,280,500 |
| Deposits | 4,111,200 | 4,111,200 | 4,111,200 | 4,111,200 |

BANK OF RUSSIA (10 roubles to the £).

| | Jan. 1/21, 1901. | Jan. 2/21, 1901. | Jan. 1/24, 1901. | Jan. 16/28, 1900. |
|----------------------------------|------------------|------------------|------------------|-------------------|
| Gold | 71,824,608 | 71,824,608 | 71,824,608 | 83,000,000 |
| Silver and subsidiary coin | 6,592,511 | 6,741,700 | 6,520,000 | 5,741,500 |
| Advances and bills discounted | 44,821,815 | 45,105,509 | 46,043,417 | 37,105,845 |
| Securities belonging to the Bank | 4,050,888 | 3,600,600 | 4,350,000 | 4,404,850 |
| Notes in circulation | 55,114,400 | 55,414,117 | 55,414,117 | 49,100,000 |
| Deposits and current accounts | 26,797,472 | 33,447,347 | 32,600,315 | 34,193,471 |
| Treasury account | 29,147,700 | 30,749,640 | — | 45,779,000 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Jan. 29. | Jan. 1. | Feb. 5. | Feb. 7. |
|----------------------------|----------|----------|---------|---------|---------|
| Amsterdam and Rotterdam | short | 12'2 | 12'2 | 12'2 | 12'2 |
| Do. | 3 months | 12'4 | 12'4 | 12'4 | 12'4 |
| Antwerp and Brussels | 3 months | 25'40 | 25'40 | 25'40 | 25'40 |
| Hamburg | 3 months | 20'60 | 20'60 | 20'60 | 20'60 |
| Berlin and German B. Place | 3 months | 20'60 | 20'60 | 20'60 | 20'60 |
| Paris | cheques | 25'16 | 25'16 | 25'16 | 25'16 |
| Do. | 3 months | 25'55 | 25'55 | 25'55 | 25'55 |
| Marseilles | 3 months | 25'55 | 25'55 | 25'55 | 25'55 |
| Switzerland | 3 months | 25'50 | 25'55 | 25'55 | 25'55 |
| Austria | 3 months | 24'42 | 24'43 | 24'42 | 24'42 |
| St. Petersburg | 3 months | 24'2 | 24'2 | 24'2 | 24'2 |
| Moscow | 3 months | 24'10 | 24'10 | 24'10 | 24'10 |
| Italian Bank Places | 3 months | 27'01 | 27'01 | 27'01 | 27'01 |
| New York | 60 days | 48½ | 48½ | 48½ | 48½ |
| Madrid and Spanish B. P. | 3 months | 34½ | 34½ | 34½ | 34½ |
| Lisbon | 3 months | 36½ | 36½ | 36½ | 36½ |
| Operto | 3 months | 36½ | 36½ | 36½ | 36½ |
| Copenhagen | 3 months | 18'52 | 18'53 | 18'53 | 18'53 |
| Christiania | 3 months | 18'53 | 18'54 | 18'54 | 18'54 |
| Stockholm | 3 months | 18'53 | 18'54 | 18'54 | 18'54 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|------------|
| Thirty and sixty day remitted bills | 1½ |
| Three months | 2½ |
| Four months | 3½ |
| Six months | 4½ |
| Three months fine inland bills | 1½ |
| Four months | 2½ |
| Six months | 3½ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|------------|
| Bank of England minimum discount rate | 4½ |
| " short loan rates | 5 |
| Bankers' rate on deposits | 3 |
| Bill brokers' deposit rate (call) | 3 |
| " 7 and 14 days' notice | 3½ |
| Current rates for 7 day loans | 1½ |
| " for call loan | 2½ |

Stock Market Notes and Comments.

In the serious markets of the Stock Exchange the most important event this week has been the North-Western Railway Company's dividend, which has come down 1½ per cent. per annum compared with twelve months ago. As the North-Western Railway Company is in all respects our leading railway, richer than any other, controlling more fertile traffic areas than most other, this reduction seems to us ominous of much trouble to come in the Home Railway market. If the North-Western Company is unable to make headway against present adverse circumstances, its neighbours cannot hope to stem the current in the long run with greater success. Looking at its reduced dividend, we cannot help feeling that some of its neighbours must have strained their resources here and there in order to maintain a better appearance before the world. If so, their reductions in the future may well be more staggering than that of this company, which two years ago, gave its shareholders for the second half-year 1½ per cent. per annum more than it pays now. No wonder, therefore, that Home Railway ordinary stocks are a heavy market; and if it be true, as some indications of the market lead us to suspect, that, in its desperation to find the means for its South African war, the Government intends this year to cut down somewhat its monstrous naval programme, we fear bad times are only beginning for all railways, but particularly for those in recent years most enriched by Government-created heavy traffic.

We have had a flutter up in the South African market, due, the wags say, to the appointment of General Brabant as Commander-in-Chief of our armies in the Cape Colony, ascribed also to an incursion of Yankee operators into the "Kaffir Circus." Whatever the cause of the advance in prices, we are glad to see it, for the sake of the many thousands throughout this country and on the Continent who hold these shares in the hope of selling at better prices. Let them begin to sell now, for no dependence can be placed upon the market. Nothing has changed for the better on the Witwatersrand in spite of the dispatch of a thousand men from Stellenbosch to act as special guard of the mines. Mine-wrecking still proceeds, and while our forces under Kitchener's brilliant leading are engaged eastward in clearing the lines of communication, the forces around the mines must be insufficient to protect them. But were they completely guarded, work is not going to be resumed this year—may never in our lifetime be fully resumed. Therefore, when prices are jerked up on the market, the prudent man will sell.

We sometimes try to get at an estimate of how much British capital is still invested in United States Railroad securities, but it has proved impossible. We only know in a general way that we hold from £150,000,000 to £250,000,000 less of them than we did three or four years ago. It is evident, however, that an extension of speculative interest in the less suitable classes of these securities has recently taken place on our market, and once or twice lately it has made pretty play on the upward tack on its own resources, so to say. We are not sure that this fact increases our belief in the stability of prices, but there is no denying that, should the gamble really catch popular fancy here, quotations may in many directions be forced considerably higher than they are now. We think prices taken all over already giddily dear, but that does not hinder them from going higher, because intrinsic merits have nothing to do with their movements. As long as money is cheap in America prices can be kept up with just occasional dips as succeeding troops of "bears" plunge in, and money bids fair to be cheap in New York for many months to come. The power of the financier there is incalculable. Look what J. P. Morgan has done in the way of further consolidating the steel monopolies of the Union. He has actually bought out Carnegie, and one of these days may be able to buy out the Washington Government itself, and "run" the whole country as a consolidated monopoly in the interests of the Standard Oil group, or the "Syrup" Trust. Seriously, what with railway and industrial combinations, actual and projected, there seems almost endless scope for manipulation of share prices on the market, and we cannot to-day form a conception of the approximate date when the sure and inevitable smash must occur. That being so, we certainly should advise no man to play for the fall on this market. Ultimately the profits of the "bear" might be stupendous, but not in the near future, as far as we can see. As an investment market, American Railroad shares are for no man's handling.

The Week's Stock Markets.

Outside the American market dulness has been the predominant note on the Stock Exchange this week. The tone was fairly good at first, and it might have been expected that the easier condition of the Money Market and the reduction of the Bank rate would have helped to enliven things a little, but the effect of disappointing

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ | 95½ | Consols 2½ p.c. (Money)... | 96½ | — |
| 97½ | 95½ | Do. Account (Mar. 1)... | 96½ | — ½ |
| 97½ | 96½ | 2½ p.c. Stock red. 1905 ... | 97 | — |
| 97½ | 95½ | National War Loan | 97 | — |
| 97½ | 96 | Do. Account (Mar. 1).... | 97 | — |
| 333 | 326 | Bank of England Stock... | 331½ | + I |
| 108½ | 107½ | India 3½ p.c. Stk. red. 1931 | 107½ | — ½ |
| 101½ | 98½ | Do. 3 p.c. Stk. red. 1948 | 100½ | + ½ |
| 87 | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ | 63½ | Do. Rupee Paper..... | 63½ | — ½ |

railway dividends more than counter-balanced this influence. The news from South Africa, too, is increasingly depressing, and the call for more and yet more troops makes even the Stock Exchange wonder where it is all going to end.

Consols scarcely moved during the first three days of the week, the market being mainly occupied discussing the terms of the prospective Government loan, which has since come forward. Dealings were far from numerous, either in Consols or the War Loan, but prices remained steady, and, after a slight dip on Thursday, close practically unchanged on balance. The price for the account is, however, lower. Bank stock has again received a good deal of support, and Local Loans were fairly active. Indian 3½ per cents. were weak, but the Threes gained a fraction, business being moderately brisk at times. Rupee Paper has given way a little. Corporation and Colonial loans were almost entirely neglected.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 140½ | 132½ | Brighton Def. | 135½xd | + 2 |
| 45½ | 42½ | Caledonian Def. | 42½ | — 2 |
| 9½ | 8½ | Central London | 8½ | — |
| 18½ | 16½ | Chatham Ordinary | 17 | — |
| 24 | 22½ | Great Central Pref. | 24 | — |
| 12 | 11½ | Do. Def. | 12 | — |
| 112 | 106½ | Great Eastern | 107½xd | + ½ |
| 47½ | 42½ | Great Northern Def. | 43½ | — 2½ |
| 148½ | 143½ | Great Western | 146 | — ½ |
| 58½ | 52 | Hull and Barnsley | 51½ | — 3½ |
| 132½ | 128 | Lanc. and Yorkshire | 130 | — I |
| 83½ | 78½ | Metropolitan | 79xd | — I |
| 29½ | 25½ | Metropolitan District | 26 | — I½ |
| 76½ | 74½ | Midland Pref. | 76½ | + I |
| 76 | 74 | Do. Def. | 74½ | — I |
| 84½ | 82½ | North British Pref. | 84 | + ½ |
| 44½ | 40½ | Do. Def. | 42 | — I½ |
| 171½ | 167½ | North-Eastern | 168½ | — I |
| 180 | 176 | North-Western | 177 | — I½ |
| 71 | 62½ | South-Eastern Def. | 63½ | — I |
| 73 | 69½ | South-Western Def. | 71 | — I |

Home Railways have been very depressed this week by the "Heavy" dividend announcements. The North-Western distribution is not up to what was generally expected, and the Great Western, which followed, would also have been regarded as very disappointing if views had not been modified after the North-Western announcement was made. On balance, however, it is the principal loser, with a drop of 3½, while the other "Heavies" have given way 1½. Great Northerns have been very weak—deferred is down nearly 3—but Midland preferred has gained a point. The Scotch lines have also weakened in anticipation of poor dividends, and both the Caledonian and North British have suffered rather severely. Brighton "A" is better, but South-Eastern and South-Western deferred are both lower.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 56 | 43½ | Atchison Shares | 55 | + 6½ |
| 92½ | 84 | Do. Pref. | 90½ | + 2½ |
| 95½ | 83½ | Baltimore & Ohio (New) | 93½ | + 3 |
| 89½ | 86 | Do. Prefd. | 89 | + 1 |
| 168½ | 148 | Chic. Mil. & St. Paul | 157½ | + 2½ |
| 40½ | 29½ | Denver Shares | 40½ | + 7½ |
| 90½ | 81½ | Do. Prefd. | 90½ | + 6 |
| 30½ | 23½ | Erie Shares | 30½ | + 2½ |
| 70½ | 61½ | Do. Prefd. | 67½ | + 3½ |
| 47½ | 39½ | Do. 2nd Pref. | 46 | + 4 |
| 136½ | 129½ | Illinois Central | 132½xd & r | — |
| 95½ | 85½ | Louisville & Nashville ... | 94½xd | + 4½ |
| 23½ | 15 | Missouri & Texas | 22 | + 2½ |
| 151½ | 143½ | New York Central | 147½ | — |
| 47½ | 43 | Norfolk & Western | 46½ | + I |
| 87 | 82½ | Do. Prefd. | 87 | + 2 |
| 91½ | 80½ | Northern Pacific | 87½ | + 3½ |
| 91½ | 86½ | Do. Prefd. | 90½ | + I½ |
| 30½ | 28½ | Ontario Shares | 34½ | + 2½ |
| 78½ | 73½ | Pennsylvania | 76½ | + I½ |
| 19½ | 11½ | Reading Shares | 17½ | + I½ |
| 50½ | 40½ | Southern Pacific | 48½ | — ½ |
| 79½ | 70 | Southern Prefd. | 77½ | + 3½ |
| 97½ | 79 | Union Pacific | 97½ | + 10½ |
| 33½ | 23 | Wabash Prefd. | 32½ | + 4 |
| 56½ | 38 | Do. Income Debs.... | 54½ | + 7 |
| 96 | 90 | Canadian Pacific | 93½ | + 2 |
| 92½ | 90½ | Grand Trunk Guar. | 92 | — |
| 90½ | 86½ | Do. 1st Pref. | 89 | — |
| 67 | 60½ | Do. 2nd Pref. | 64 | — I |
| 23½ | 21½ | Do. 3rd Pref. | 22 | — I½ |
| 105½ | 104½ | Do. 4 p.c. Deb. | 105 | — |

American Railroads have enjoyed another magnificent boom,

and prices all round have soared so high that it makes us giddy to look at them. Union Pacifics have enjoyed the best sport and they are nearly 11 points better on the week, while Denvers, Wabash, Atchisons, and Eries also make a grand display. All the old stories have done duty again to help things forward, and several new ones have also cropped up, but none of them are founded on anything better than mere market rumours. They serve while the market is in its present temper, but when the collapse comes it will be a different story. The finish, however, was flat in connection with the Carnegie deal, and operators showed a good deal of anxiety to secure profits.

Canadians followed a good way behind Yankees, but benefited to some extent by the reflected glory of the boom in Wall-street. The Grand Trunk dividend, however, was below expectations, and caused some reaction in the issues of this company. In the Indian section the principal movement is a recovery of 2½ in Bombay Barodas.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-------------------------------|----------------|---------------|
| 95½ 92 | 94 | Argentine 5 p.c. 1886..... | 95½ | + 1 |
| 98½ 94½ | 97½ | Do. 6 p.c. Funding | 97½ | — |
| 82½ 74½ | 80½ | Do. 5 p.c. B. Ay. Water | 82½ | + ½ |
| 65½ 62½ | 64 | Brazilian 4 p.c. 1889 | 65½ | + 1½ |
| 74½ 72½ | 74½ | Do. 5 p.c. 1895 | 74½ | — |
| 73½ 71½ | 71½ | Do. 5 p.c. West Minas Ry..... | 73 | + 1 |
| 90 89½ | 89½ | Chilian 1896..... | 90 | — |
| 96 94 | 94½ | Chinese 1896 | 96 | + 1½ |
| 106½ 103½ | 105½ | Egyptian 4 p.c. Unified... | 106 | — |
| 101½ 98½ | 100½ | Do. 3½ p.c. Pref. ... | 101 | — |
| 101 100½ | 101 | French 3 p.c. Rente | 101 | — |
| 42½ 41½ | 41½ | Greek 4 p.c. Monopoly ... | 42 | + ½ |
| 94½ 93½ | 93½ | Italian 5 p.c. Rente | 94½ | — |
| 99½ 98 | 98½ | Mexican 5 p.c. 1899 | 98½ | — |
| 24½ 23½ | 23½ | Portuguese 1 p.c. | 24½ | + ½ |
| 71½ 69 | 71½ | Spanish 4 p.c. (Sealed) ... | 71½ | — |
| 48½ 47½ | 47½ | Turkish 1 p.c. "B" | 48 | — |
| 26½ 25½ | 26½ | Do. 1 p.c. "C" | 26½ | + ½ |
| 23½ 22½ | 23½ | Do. 1 p.c. "D" | 23½ | + ½ |
| 50 47½ | 48½ | Uruguay 3½ p.c. Bonds... | 47½ | — |

Foreign stocks have been very quiet, but a fair amount of support was forthcoming for Argentine and Brazilian issues, all of which have improved. Uruguays, however, are weak, the way the remittances for the service of the debt are intercepted not being at all liked. Chinese loans have developed strength, although the situation there is far from encouraging. In the International list very little has been done, and Spanish have scarcely moved. Portuguese, however, have been bought on Paris account, and Greeks are also a trifle harder. The others have merely been steady.

In the Foreign Railway section the principal feature has been the recovery in Nitrate Rails and Costa Ricas have also been good. Argentine lines nearly all show considerable advances, Buenos Ayres Great Southern and Cordoba Central issues being particularly prominent. The official crop estimates are very optimistic, but in trade circles are regarded with some suspicion.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 110 109 | 110 | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 143 138 | 139 | B. Ay. Gt. Southern Ord.. | 143 | + 3 |
| 64 54½ | 62 | B. Ay. and Pacific Ord.... | 63 | - 1 |
| 98½ 96 | 98 | Do. Do. 1st Pref. | 98½ | + 2 |
| 69 61 | 64 | B. Ay. and Rosario Ord... | 68 | + 3 |
| 10½ 10 | 10½ | B. Ay. Western Ord..... | 10½ | — |
| 110½ 100 | 105 | Central Argentine Ord.... | 109 | + 1 |
| 67 64½ | 66½ | Central Uruguay..... | 67 | — |
| 85 82 | 83½ | Cordoba and Rosario 6 p.c. Deb. | 85 | + 1 |
| 82 77 | 77½ | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 82 | + 5 |
| 42 38 | 40½ | Do. Income Deb. Stk. ... | 42 | + 2 |
| 18½ 17½ | 17½ | Mexican Ord. Stk. | 18 | + ½ |
| 78½ 74 | 74½ | Do. 8 p.c. 1st Pref. | 75 | + 1 |
| 82½ 81½ | 81 | Mexican Cent. 4 p.c. | 81½ | — |
| 64 54½ | 54 | Nitrate Ord..... | 64 | + 1 |

Miscellaneous securities have not attracted much interest, and movements have been irregular and of little importance as a rule. Coats have been receding, the market not being able to swallow the wonderful estimates of the value of the stock with its rights to the new deferred shares. Allsopps showed a good deal of strength at first, but have latterly been staggering a little. Weisbachs were dull, and Pearson's Fire Alarm also drooped. Liptons have been firmer, but oil shares were heavy in connection with the conflagration at Baku.

All was dull on the Stock Exchange to-day and prices rather lost ground. Even American Railroad shares offered nothing striking and Home Railways were decidedly heavy. Canadians, too, rather gave way on the disappointing Grand Trunk dividend. Some people thought that 3½ per cent. at least would be paid on the second preferred stock, instead of which it gets but 3 per cent. per annum, or ½ per cent. less than a year ago, but the company has been spending freely out of revenue on repairs. "Kaffirs" and West Africans all closed sadly.

MINING NOTES AND NEWS.

For some obscure reason or other South Africans have this week come to the front in quite a gorgeous style, and for the last few days they have reasserted their position as the premier section of the Mining markets. There has been some particularly insane talk about New York being desirous of acquiring an interest in the leading Transvaal mines, as though it had not already quite enough to do to nurse its own peculiar industrial and railway securities. But drowning men clutch at any straw, and Kafir operators at once began to paint in brilliant colours the effect of Yankee speculators coming to the support of the market. So they put prices up in anticipation of the Transatlantic demand, and they made up for the meagreness of actual dealings by abundant shouting. More probable than the Yankee yarn is the report that Continental, and especially German, operators have been purchasing "calls" very freely, while the French sales have come to an end, at least for the time being. At present the news from the front is anything but encouraging, and the determined attacks on the mines must cause very grave anxiety. It will very soon be two years since any of the companies distributed dividends, and meantime, the plant and machinery must have deteriorated very seriously, so that even the mines which escape wilful damage must have a big bill to face before work can be restarted. That, however, is looking a very long way ahead, but holders will be wise to take advantage of the present recovery to clear out.

Rhodesians have mostly been firm in sympathy with Kaffirs, but business was far from active, and Chartered, which may be taken as the barometer of the market, have gained only a very modest fraction. A good deal of indignation has been aroused by the way in which the Matabele Gold Reefs have arranged for the issue of new shares. One firm of brokers, acting, it is believed, in conjunction with the Goldfields group, have guaranteed the issue and have practically obtained an option on the shares at 2½, although the market price has been 4 and upwards. What makes the matter worse is that apparently information about the proposed deal had leaked out, and the heavy selling which occurred last week was doubtless in anticipation of a sharp fall when the terms became generally known. There is talk of legal proceedings and other heroic measures, but it is very doubtful if anything will be done in that way. But the shareholders should at least demand a satisfactory explanation of the directors' proceeding in order to get an opportunity of expressing their disapproval.

West Africans again display diminished activity, and the dealers are professing a virtuous desire to see prices lower, in order to freeze out the weak "bulls." But the market is so purely one of mere manipulation that if it once goes to pieces there will be no patching it up again, at any rate for a long time to come, and the insiders are not quite ready yet for such a contingency. The flaming puts, which have been appearing in various quarters, show that they still hope to bleed the public further, and the issue of the Gold Coast Investment prospectus is another indication that the game is not over. Several new gambling counters have appeared this week, and taken the lead so far as shouting goes, while the old favourites are dropping more or less into the background. We are even beginning to hear of reported strikes on hitherto unknown properties, and on the strength of some fairy tale of this sort Akro-kerris advanced to 3 pm., while Attassis and Ashanti Lands, which hold 50,000 shares each in the company, also improved in consequence. But it is easy to manufacture fables when nothing else is required to "make a market," and the list now extends to some 180 ventures of this type. There will be a fine goal delivery from this quarter one of these days.

West Australians are still under the cloud caused by the Globe crash, and no interest is taken in them outside of a small section of the market. Lake Views, however, show a moderate recovery, and Ivanhoes have also been good as a rule. Fingall Reefs have come into some prominence owing to the fact that the battery which is expected to deal with 1,000 tons per month has just started, and the Cue Consolidated, which failed as a mining company and decided that more was to be made by trust operations, has been attracting attention in connection with its West African interest. But the public, we are glad to think, are wisely standing aloof, and we hope they will require a higher standard of morality from the manipulators and managers before they again touch any of the ventures which have already caused them such serious losses. How heavy the decline in the leading Westralian shares has been may be gathered from the following table, compiled by the *Australian Trading World*—

| | |
|--------------------------------------|------------|
| Face value of 35 mines at issue..... | 17,470,000 |
| Market value on December 23, 1899... | 28,004,787 |
| .. January 23, 1900..... | 31,416,235 |
| .. February 20, 1900 | 32,800,293 |
| .. March 20, 1900 | 39,907,237 |
| .. April 24, 1900 | 32,311,225 |
| .. May 28, 1900 | 34,831,374 |
| .. June 25, 1900 | 26,271,026 |
| .. July 24, 1900 | 27,310,336 |
| .. August 27, 1900 | 26,840,770 |
| .. September 25, 1900 | 27,371,215 |
| .. October 23, 1900..... | 24,882,051 |
| .. November 20, 1900 | 23,376,590 |
| .. December 21, 1900 | 22,280,438 |
| .. January 11, 1901 | 16,191,157 |
| .. January 28, 1901 | 16,228,438 |

The Waitetauri Gold Mining Company has issued a circular stating that the developments at the fifth level in the Golden Cross lode have not revealed any payable quartz, that the place of the quartz has been taken by slate, and that the same thing has happened in the Southern Cross lode also. But hope springs

eternal in the mining director's breast, and the manager has been instructed to open up the sixth level in the expectation that the main reef will be found to contain payable quartz. We hope so, but the sudden break in the shares which occurred some time ago seems to indicate that some one had been able to make use of inside information before it was made public. The price at the last carry-over was 1½; it has since been as low as ¾.

We should have liked to think as kindly as possible of the St. David's Gold and Copper Mines, Limited, which, as we showed recently, is carrying on successful operations in Wales, but the resolution to divide the £1 shares into four shares of 5s. each can have no conceivable purpose except to facilitate market manoeuvring, and there is quite enough of that in other quarters already. We suppose the shareholders had little voice in the matter, but this sort of juggling will not pay them in the long run.

The report of the Caylloma Silver Mining Company shows that the total revenue for the year to June 30 last from the sale of ore and bullion was £55,157, which it cost £47,480 to obtain. After writing off £2,000 for depreciation, there remained a net profit of £5,679, which, added to £11,755 brought forward, gives a total balance of £17,434, which it is proposed to carry forward. This is wise, as the company has an issued capital of £283,155, and the balance-sheet has not a very healthy appearance. The cash in hand was only £1,505, and the value of ore and bullion in transit is given as £18,466, but bills payable and sundry creditors account for £47,710 between them, so that the finances will have to be put on a much sounder basis before dividends can be looked for. It is stated that a large amount of development work has been done, and that there is now sufficient ore opened up to ensure a steady return for some time to come.

TRADE AND PRODUCE.

Signs that an easier tendency must shortly prevail in the coal trade grow more and more pronounced each week. Already difficulty is experienced in booking forward orders for steam coal, and especially small steams, except at a substantial reduction, and one or two foreign orders recently placed amounting to about 150,000 tons were taken at prices which indicate clearly the future course of the market. In the north of England collieries are so short of orders that, in order to keep them working full time, liberal concessions have been offered with very little result, as buyers refuse to commit themselves to contracts for any period over a month. Engine fuel in Lancashire continues to recede owing to the keen competition from other districts, although owners claim to be very far from overstocked. The demand for house coal has not improved to any extent in spite of the colder weather, and merchants still find themselves able to meet requirements from stocks and contract deliveries, so that in this branch quotations are only maintained with difficulty.

The pig iron market is still in a very depressed condition, and the outlook is regarded as far from satisfactory. Buyers will not place their orders except on terms which manufacturers consider unreasonable, and as stocks have been increasing in spite of the reduction in the output more furnaces have been damped down in the Middlesbrough district. Makers are determined to keep stocks down to the smallest possible limits, in the hope that by so doing they may obtain some relief in the shape of lower railway rates, and a decline in the cost of raw materials, commensurate with the fall in selling prices. The steel trade remains in much the same position, the tone being if anything quieter, and consumers even less anxious to place orders. German and American competition is still a very important factor in the position, as buyers are tempted to try the foreign material by the low quotations. In Birmingham, although the position is somewhat better because of the large manufactories of war materials, and the railways and bridge work now going on, complaints are nearly as numerous as elsewhere. Machinery exported to the United States in January, according to the monthly statement of the United States Consul for the Bradford district shows a drop from £12,315 to £2,251, compared with last year. The shipbuilding trade of Scotland continues in a very poor way, Clyde yards having booked orders for about 17,000 tons only, while some 13,000 tons were launched. It is, however, believed that negotiations are proceeding for a large number of vessels, and hopes are entertained that February new business will more than make up for the poor January outturn. In the meantime, the steel trade is naturally affected by the inactivity, and very few of the works are in a position to run full time. The statistics of the production of all kinds of pig iron in the United States during 1900, published by the American Iron and Steel Association, are especially interesting at the present time. They show that while the output of 13,789,242 tons was greater by 168,539 tons than that of 1899, the increase was entirely due to the activity of the first six months. During those six months the production was 7,642,569 tons, and in the second half of the year only 6,146,673 tons, or a falling-off of 1,495,896 tons, the number of furnaces in blast at December 31 having been reduced from 283 on June 30 to 232 on December 31. Unsold stocks, which do not include pig iron sold and not removed in the hands of creditors and consumers, nor manufactured by the rolling mills for their own use, amounted to 446,020 tons, compared with 342,907 tons on June 30 and 68,309 tons last year. Considering that business in America is again becoming very active and the consumption of pig iron increasing rapidly, these stocks, although so much larger than those of six and twelve months ago, are by no means excessive.

Copper rose slightly in the beginning of the week on the expectation that the forthcoming statistics would be generally favourable, and a fair business was done chiefly on account of the amalgamated

interests. On the publication of the figures prices further improved, as visible supplies only showed an increase of 44 tons at 28,904 tons, and stocks in England and France a reduction of 981 tons, at 23,454 tons. The supplies for January, including Chili Charters, according to Messrs. Henry R. Merton & Sons, were 17,828, and deliveries 17,259 tons, in addition to which 525 tons of "Standard" copper were shipped to America. The corresponding figures were 19,274, 19,536, and 100 tons in the previous month, and 19,267, 20,282, and 475 tons a year ago. A comparison of the prices shows a decline of 351 on that current at the end of December, but it is only 2s. 6d. below that of January, 1900. A slight reaction set in later, and holders made a concession of about 1s. 3d. per ton to secure business, the market closing quiet at £71 7s. 6d. for cash and £72 for three months.

The Banka sale of tin rather disappointed the market, 2,489 tons being sold at a parity of about £117 17s. 6d., and values consequently weakened. It was, however, only a temporary decline and quotations went up still more rapidly on stronger advices from the Straits, closing after various fluctuations caused by realisations on the one hand and option dealing on the other, at £122 10s. for cash, and £117 12s. 6d. for three months. The visible supply on January 31 is given by Messrs. A. Strauss & Co. as 17,131 tons, compared with 15,487 tons a month ago, and 17,543 tons last year, and the quantities on the spot were 5,118 tons, against 5,583 tons in December and 6,129 tons in January, 1900. Deliveries in Holland amounted to 725 tons, and in London to 1,338 tons. The monthly Straits shipments were 1,195 tons to London, 2,125 tons to America, and 547 tons to the Continent, or a total of 3,867 tons.

The supply of tonnage in the outward market has been very plentiful, and although for a day or two an active demand steadied rates, the effect was not lasting, and before the end of the week quietness again set in. Homeward rates still show a disposition to move against owners. Eastern ports continue dull, with the exception, perhaps, of a trifling improvement from Burmah, and the River Plate is very much depressed, a number of steamers taken by speculators having arrived unprovided for. It is reported from Newcastle-on-Tyne that the situation is so unsatisfactory that owners are laying up their vessels, and there are at present about forty vessels laid up in the Tyne.

Although competition was a little less keen at the wool sales in the beginning of the week the quietness did not last, and with a renewal of support from both home and foreign buyers prices for good greasy and scoured merinos and well-grown crossbreeds prices again showed a hardening tendency. Sellers in some cases, however, had fixed their limits too high for the market, and withdrawals of some of the best parcels were consequently frequent. Business in the country continues small, and some of the largest manufacturers find it impossible to keep their works fully employed, owing to the lack of confidence in the future of the markets. For coloured goods there is naturally very little inquiry, and the demand for mourning goods is practically confined to orders from stocks. It is feared that the set-back occasioned by the death of the Queen will affect trade for the greater part of the year, and this coming on top of last year's bad business causes the feeling regarding the future to be one of great uneasiness. The expected revision of tariffs by the Australian Commonwealth is causing the shipping trade to be active, but only those makers who have good stocks will be able to benefit to any extent by this activity, as the time which they have in which to get the goods landed is too short to permit any great quantities to be manufactured. Continental trade continues slow, and the latest reports from America are far from satisfactory. At the opening sales of the American Woollen Company of its heavy weight suitings for next autumn prices realised ranged from 10 to 20 per cent. below those at the opening of last season. The monthly statement of the United States Consul for the Bradford district shows a very heavy falling-off in the total value of the declared exports during January, compared with a year ago, the figures being £108,743 and £205,087 respectively. Dress goods and linings only showed a decline of £3,211 at £49,580, but cotton cloths decreased £29,694 at £16,949, and wool fell from £45,714 to £15,243. Silk yarns, worsted coatings, and alpaca hair also dropped heavily, but silk and silk and cotton piece goods rose slightly.

The outlook in the linen market is still very far from cheerful, although values have further hardened. Buyers cannot see their way to follow the advance in prices, and will not take more than they can help. There has been a moderate amount of business in the home trade, with a correspondingly slight improvement in the position, but the general shipping trade continues quiet, and there seems as yet little prospect of any change for the better.

As far as can be judged from the little business passing in spot wheat, the tendency of the market was towards weakness, but sellers continued unwilling to make concessions, and buyers were simply indifferent. Larger shipments from the United States and the Black Sea brought out sellers of speculative positions, and quotations were moved up and down within narrow limits, according to whether buyers or sellers predominated at the moment, the final figures being fractionally lower on the week. English wheats have been slow, and values lost about 3d., millers only buying on a hand to mouth policy. In the United States markets opened easier, the statistics showing large increases in the quantity afloat and shipped and heavy receipts in the interior. Later news, however, of moderate receipts in the North-West and large export buying caused a rapid recovery. Bradstreet's now estimate the supply in sight east of the Rockies at 86,924,000 bushels, compared with 87,408,000 in the previous week and 87,473,000 bushels at the corresponding period of last year. Flour met with only a quiet demand, and prices drooped, English losing about 6d. per sack, and foreign, although not quotably altered, being inclined to ease. American prices remained unaltered, with a dullish market. The output of the mills at Minneapolis, Superior, Duluth,

and Milwaukee, according to the *North-Western Miller*, was 354,000 barrels, against 339,300 last week and 351,300 a year ago.

A fair business was reported in cotton for prompt delivery, and prices at first went steadily up, but on weaker news from America part of the gain was lost, in sympathy with the decline in futures. Egyptian cotton has only been dealt with in very moderate quantities at slowly receding values. Futures were, as usual, influenced by the cables from the United States, which at first were of a nature to cause "bears" to re-purchase, but as the market was dull, and without support, quotations wavered, closing eventually with a small gain on the week. The American markets have followed much the same course. Opening firm on demands to cover contracts, prices fell away, owing to selling from Liverpool and the South, and large receipts in the interior, the final prices being barely steady. One or two New Orleans authorities are of opinion that the supply of cotton will be more than ample to satisfy the world's requirements, and that the estimates of short crops will prove to be wrong, while others maintain that the maximum crop will not exceed 9,750,000 bales. It should not be very long now before the question is finally settled one way or the other. Manchester goods are still firmly held, but the volume of business does not increase to any extent. Occasional transactions of fair proportions are recorded for the East, but the majority of the orders coming forward are not yet at prices acceptable to the manufacturers. Yarns were in moderate request until the decline in raw cotton rendered consumers reluctant to enter into commitments, except at prices which spinners refused to entertain.

Fears of an increase in the duty on sugar are now becoming greater, and Mr. Czarnikow states that the trade and refiners have consequently been operating more freely. The statistical position is rather less favourable, but values have been well maintained, and ready sugars show an improvement. German and Austrian producers are holding off the market, apparently influenced by the hope that the increased consumption in the East and America will enable them to dispose of their surplus at satisfactory figures. As far, however, as the United States is concerned these expectations rest on a very slender basis, as reports from Cuba show that an additional 300,000 tons are looked for, and buyers will probably therefore postpone any provision for future requirements. Landings in the three United States ports were 58,000 tons and meltings 32,000 tons, so that with the addition of 13,000 tons a week ago, stocks have risen to 126,000 tons compared with 152,699 tons a year ago. The question of a countervailing duty on Russian sugars is again being discussed in Washington, and the Government seems to be on the horns of a dilemma. If, on the one hand, the duty is reimposed there is the risk of retaliation, and if, on the other hand, the sugar is admitted free Germany may take exception, and a tariff war be again started.

Reports from cane-producing countries are satisfactory. Cuba expects a total crop of at least 600,000 tons, and the prospects in Porto Rico and the British West Indies are also good. The Board of Trade returns give imports for the current year to date as 64,988 tons of raw, and 94,025 tons of refined sugar, against 64,750 and 74,605 tons respectively a year ago.

Messrs. Denny, Mott, and Dickson, Ltd., state in regard to the wood market that teak has been very quiet, but with exceptionally small floating supplies, and the continuance of high rates for timber in Burmah and Bangkok, prices are firmly maintained. Mahogany has also been quiet, but values for large and good wood fairly steady, while those for small and inferior wood have again weakened, and the position generally lacks strength. Their report concludes as follows:—Business during January has been restricted, and the national grief at the passing away of our venerated late Sovereign has robbed the month of any business cheerfulness. Prices, however, have generally preserved more steadiness than might have been anticipated, seeing the high priced and heavy stocks generally with which the new year commenced.

Prices of Indian tea gave way under the heavy offerings of the past two weeks, and Messrs. Gow, Wilson & Stanton, report that on 49,035 packages sold out of a total of 58,500 offered the average obtained was 6'34d., against 6'50d. last week, and 7'60 a year ago. The official advices give exports to the United Kingdom in the second half of January as 5,100,000 lb., compared with 4,700,000 lb. last year, making the total from April 1, 1900, to January 31, 156,000,000 lb., against 145,892,000 lb. Ceylon teas also dropped, as buyers were exceedingly cautious in their operations, and the average price obtained was the lowest ever recorded in London at 6'28d., compared with 6'40d. a week ago, and 7'55d. in 1900. Exports to the United Kingdom during the month were 12,500,000 lb., against 10,500,000 lb., and the official estimate for February is given as 8,500,000 lb. to 9,000,000 lb. The trade generally is afraid of an increase in the tax, and large quantities of tea have already been cleared by the principal London firms. The projected scheme for restricting the output of both Indian and Ceylon teas is now being worked out in detail by the special committee of the associations. The full particulars of the exports from Ceylon for last year show an increase of nearly 19,000,000 lb. over 1899, the totals being 113,760,193 lb. to the United Kingdom, and 34,671,446 lb. to other countries compared with 103,948,124 and 25,946,032 lb. respectively. Russia took 8,917,185 lb., against only 3,949,740 lb., partly owing to the low prices and partly to the trouble in China.

The Queensland Treasury returns for January last show that the revenue during that month amounted to £323,100, as compared with £361,600 in the corresponding month of last year. The expenditure amounted to £265,200, as compared with £259,100 in January of 1900. The excess of expenditure over revenue during the last seven months of the financial year amounted to £19,500.

REAL ESTATE NOTES.

The rather fine record at the Mart which was reported for the third week of January was not maintained last week, when the results aggregated only £36,200, as compared with £44,689 in 1900, and £50,587 in 1899. However, the complete returns for the month of January make a brave show at £264,750, thanks largely to a number of successful sales of gas shares. For January last year the total was £120,057, and for 1899, £175,137. On the whole, therefore, the results of the past month may be considered very satisfactory, and with a better supply of properties coming on the market the improvement should continue, although there is little prospect of the recent range of values being maintained.

In the provinces general business is still very slack, but an important sale at Manchester will help to swell the returns. This consisted of the Albion Hotel, with vaults and other premises, covering an area of nearly 1,300 yards, and the competition was very brisk, starting at £40,000 and advancing steadily till £83,000 was reached, when the property was declared sold. It is subject to a chief rent of £14 per annum, which is small enough to be left out of account in calculating the value. At Llangeini, North Wales, the Cefn Coch estate, comprising an area of 481 acres, was sold in lots and realised a total of £19,886, good prices being obtained, as a rule. As the result of private treaty, the twenty-four years' lease of No. 2, Belgrave-square has been sold to Captain Pretymann, M.P., for £20,000, and the freehold of No. 8, Stratton-street, S.W., has been purchased by the Hon. Gerald Diconson at a similar figure. The residential estate known as Whitehall, Crawley, Sussex, with 135 acres of land, has changed hands for £13,000. Licensed property is still a drug in the market, and neither of the two lots offered at Masons' Hall Tavern found a purchaser.

It is announced that the Baker-street and Waterloo Railway Company have just purchased the site and buildings of the Indigent Blind Schools, St. George's-circus, S.E. We hope they will be able to pay for it without coming on the poor London and Globe shareholders for another assessment.

Including about £8,000 obtained from the sale of gas and water stocks, Monday's overturn amounted to £18,130. The principal item was the beneficial lease, with goodwill, of No. 296, Edgware-road for fifty-five years, at a rent of £95, which fetched £5,250. Small brick and mortar investments, which made up the balance, went off fairly well. Tuesday was a busy day, and a total of £44,013 was compiled mainly from leasehold properties, eked out with a few freehold ground-rents and reversions. The lease of Nos. 69 and 71, Regent-street—seventeen years unexpired, ground-rent £179, rent £829—fetched £8,150. A block of property in Inverness-terrace, Hyde Park—fifty-four years unexpired, ground-rent £290—was sold in lots for a total of £16,950, but most of the other transactions were unimportant.

Wednesday produced a total of £17,825, of which £15,450 came from two blocks of leasehold property in Porchester-square, Hyde Park, producing total rentals of £1,700, unexpired term forty-two and forty-eight years, ground rent £239. Among the lots withdrawn were Oldfield Lodge Estate, Maidenhead, comprising about 12 acres, bought in at £4,500 after biddings had reached £4,200, and a freehold building site containing 35,000 ft. at Crouch End. Thursday's overturn amounted to £10,163, but of this £7,533 was realised from the sale of reversions, and the balance was made up of five small leasehold investments. The freehold of Nos. 22 and 23, Cullum-street, E.C., with lease and goodwill, was the principal item passed.

The purchase money for the Alexandra Palace and grounds has been paid over and the place is now the property of the public. The purchase, however, does not include the ground on the north side of the palace in which is situated the boating lake; and the trustees are appealing to those local authorities who did not assist the original scheme to help to buy this portion also, and thus keep the beautiful Muswell-hill site intact. The purchase price is £11,500 and the area about 15 acres. The Stoke Newington Borough Council, on Tuesday night, instructed the financial committee to consider and report what sum the council should contribute towards the purchase money.

The Mexican official returns show that the stamp duties in December last yielded \$1,672,738, as compared with \$1,831,476 for December, 1899, being a decrease of \$158,738.

The gold yield of New South Wales for the past month amounted to 22,800 oz., valued at £74,095, as compared with 42,000 oz., valued at £147,219, for the month of January, 1900.

According to the monthly statement of the receipts of the Caisse of the Egyptian Public Debt, the amount encashed last month for the service of the Unified Debt was £E118,000, and for the Preference Debt £E73,000. The amounts encashed since payment of the last coupons are £E1,225,000 and £E439,000.

The Agent-General for Western Australia has received a telegram from his Government stating that during the month of January of this year 72,725 oz. of gold were entered for export, while 65,972 oz. were received at the Perth Mint for coinage, giving a total of 138,697 oz., valued at £527,048. During the month of January, 1900, the total of the export and Mint returns amounted to 143,820 oz., valued at £546,516. The revenue of the colony for the past month amounted to £263,282, against £240,148 in January, 1900.

The revenue of New South Wales for the month of January amounted to £851,002, being an increase of £24,820 on the receipts for January, 1900. The principal increases were under the following heads:—Railways, £42,600; stamps, £6,140; and land and income-tax, £6,036. Customs and excise, which have been taken over by the Commonwealth, amounted to £144,487. From this sum there will be a balance returnable to the State of £136,858. The revenue for the past seven months amounted to £5,956,589, being an increase of £306,045 as compared with the corresponding period of the preceding year.

INDIAN GOLD MINES.

Thanks to a rather sharp drop in the Mysore figures, the output for January from the Colar Goldfield was 1,260 oz., lower compared with the previous month at 42,829 oz. The December figures of the Mysore Company were, however, exceptionally good, and the mines' yield of 13,960 oz. for the past month was well in advance of the return for October and November. Champion Reef, Mysore West and Wynaad, Nine Reefs, and Nundydroog all report slightly improved outputs, while Balaghat, Goldfields of Mysore, Ooregum, and Road Block did rather worse.

INDIAN MINING RETURNS.

| Name of Company. | November. | December. | January. | Total, 1901. |
|----------------------|---------------|---------------|---------------|---------------|
| | Tons. Oz. | Tons. Oz. | Tons. Oz. | Tons. Oz. |
| Balaghat... | 1,370 1,479 | 1,520 1,564 | 1,410 1,504 | 1,410 1,504 |
| *Champion Reef | 7,820 13,490 | 8,750 13,511 | 8,500 13,579 | 8,500 13,579 |
| Coromandel | — 536 | — — | — — | — — |
| Goldfields of Mysore | — — | 880 392 | 860 350 | 860 350 |
| †Mysore... | 10,250 13,674 | 10,500 15,286 | 10,500 13,963 | 10,500 13,969 |
| Mysore W. and Wynaad | 1,900 458 | 1,960 461 | 1,400 504 | 1,400 504 |
| Nine Reefs | 1,505 520 | 1,480 523 | 1,490 541 | 1,490 541 |
| †Nundydroog | 3,260 4,245 | 3,700 4,657 | 4,000 4,805 | 4,000 4,805 |
| §Ooregum | 6,347 7,220 | 7,105 7,535 | 6,670 7,475 | 6,670 7,475 |
| Road Block | 965 150 | 1,005 160 | 995 102 | 995 102 |
| Wondalli (Decan) | — — | — — | — — | — — |

* Dividend, 1900, 130 per cent.

† Dividend, 1900, 20 per cent.

‡ Dividend, 1900, 80 per cent.

§ Dividend, 1900, 20 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1900 and the previous three years:—

| | 1898. | 1899. | 1900. | 1901. |
|---------------|---------|---------|---------|--------|
| | Oz. | Oz. | Oz. | Oz. |
| January ... | 34,576 | 35,360 | 41,185 | 42,829 |
| February ... | 33,060 | 33,808 | 30,238 | — |
| March ... | 32,986 | 30,312 | 40,674 | — |
| April ... | 32,780 | 34,546 | 40,774 | — |
| May ... | 38,471 | 35,637 | 40,021 | — |
| June ... | 35,200 | 36,470 | 39,872 | — |
| July ... | 34,667 | 37,179 | 39,355 | — |
| August ... | 34,464 | 38,257 | 42,781 | — |
| September ... | 34,515 | 38,173 | 42,718 | — |
| October ... | 34,764 | 39,795 | 41,834 | — |
| November ... | 34,468 | 39,777 | 41,772 | — |
| December ... | 35,106 | 40,845 | 41,089 | — |
| Total ... | 415,147 | 440,249 | 434,233 | — |

The Tasmanian Customs revenue for January is unusually light, being only £33,000, as compared with £43,000 for January, 1900. Owing chiefly to this decrease the total general revenue for January is only £78,000, being a decrease of £14,000 in comparison with January, 1900. The first monthly balance of the Customs revenue returned to Tasmania under the provisions of the Commonwealth Act amounted for January to £32,000, that month's Commonwealth expenditure having been very small. The mineral exports for January are slightly in advance of those for the same month last year, being £99,600 against £98,900. The total value of all imports last year was £2,073,000, the imports for the previous year having been of the value of £1,769,000. The total value of the exports last year was £2,610,000, against £2,577,000 for 1900.

Last week's Treasury balance sheet, made up to February 2, indicates that the Government had not spent all the revenue of the week by that date, but was able to add £591,000 to its balances in the Banks of England and Ireland, bringing the total up to £2,671,000, an amount about £5,000,000 under the figure for twelve months ago. Income from the usual sources of revenue amounted to £3,439,000 on the week, and outgo on "supply" services was £2,842,000. Sundry small items brought the entire expenditure up to £2,900,000, and at one time in the week the Exchequer must have been empty, because within the six days £500,000 was borrowed, and paid off again on Ways and Means account. The aggregate expenditure on supply up to date is now almost £132,000,000, or within £25,000,000 of the latest estimate for the entire year. The net debt of the Treasury to the Banks of England and Ireland remains at £10,900,000.

According to the official statistics of German trade, the value of the goods imported into the country in 1900 was 5,557,000,000 marks (£278,000,000), as against 3,962,000,000 marks (£198,000,000) in 1893. During the same period the value of German exports rose from 3,092,000,000 marks (£155,000,000) to 4,414,000,000 marks (£221,000,000). The foreign trade of Germany, says the *Vossische Zeitung*, has increased to such an extent under the commercial policy hitherto pursued that it has the same right as agriculture to be "protected" by the State, although in a different sense.

The Agent-General for Western Australia has received a telegram from the Treasurer of the Colony stating that the revenue for the month of January, 1901, amounted to £263,282. The revenue in January, 1900, was £242,148.

The February issues of the magazines—*Strand*, *Sunday Strand*, *Wide World Magazine*, and *Captain* (George Newnes, Limited)—are even more interesting than usual. Bret Harte contributes the opening story in the *Strand*—"The Goddess of Excelsior." The illustrated interview this month is with the Headmaster of Eton. "Twin Spirits" is not quite so smart as many of W. W. Jacobs' other stories. In the *Sunday Strand* the story of Abraham is charmingly told, and reads like a novel. This number contains an interesting illustrated article on Frank Dicksee, R.A., besides various short stories and articles which afford pleasant reading. One of the best things in the *Captain* is "Games that Girls can Play," by C. B. Fry, who confesses that he writes the article not for the girls, but for the sake of the "stranded brother, who has to depend on his sisters for companionship." Not the least entertaining of the magazines is the *Wide World Magazine*, with its stories of astonishing adventures, all guaranteed to be true.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

D. T. C.—The company you name appears to be doing very well, but I do not see much prospect of a rise in the shares, and there is really very little information to be got in this country. It is merely owner of an American company's shares, and is completely in the hands of the American management. Investors here are, therefore, very much in the dark, and for that reason alone I doubt whether you should buy. An issue of shares was made recently to release profits appropriated for improvements.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 11.

| | |
|---|---|
| Borax ... | Winchester House, 12.30 p.m. |
| Leslie Steamship ... | Aberdeen, 3 p.m. |
| Nottingham and Grantham Railway and Canal ... | Albion Tavern, Aldersgate street, 2 p.m. |
| Tilt Cove Copper ... | 9, Queen-street-place, 3 p.m. |
| Thames Deep Water Dock Company ... | 20, Victoria-street, Westminster, 11 a.m. |

TUESDAY, FEBRUARY 12.

| | |
|---|---------------------------------|
| Belfast and County Down Railway ... | Belfast, noon. |
| Guardian Investment Trust ... | Winchester House, noon. |
| Hull and Barnsley Railway ... | " |
| Liverpool Overhead Railway ... | Liverpool, 3 p.m. |
| Mount Perry Copper and Reid's Creek Gold Mining ... | Winchester House, noon. |
| Manchester Ship Canal ... | Manchester, 11.30 a.m. |
| North Staffordshire Railway ... | Stoke-on-Trent, 2 p.m. |
| Railway Share Trust and Agency ... | Cannon-street Hotel, 12.30 p.m. |
| Railway Debenture and General Trust ... | " noon. |
| Tai Vale Railway ... | Bristol, 2 p.m. |

WEDNESDAY, FEBRUARY 13.

| | |
|---|----------------------------------|
| Atlas Trust ... | Winchester House, 2.30 p.m. |
| Blagoves Freehold Gold Mining ... | " 3.30 p.m. |
| Central London Railway ... | Holborn Restaurant, noon. |
| Electricity Supply of Spain ... | College Hill Chambers, 2.30 p.m. |
| Eastern Telegraph ... | Winchester House, 2.30 p.m. |
| Great Central Railway ... | Manchester, noon. |
| Kapanga Gold Mining ... | Winchester House, 2.45 p.m. |
| Kent Water ... | Cannon-street Hotel, noon. |
| Komata Reefs Gold Mining ... | Winchester House, 2 p.m. |
| Lion Brewery ... | Westminster Palace Hotel, noon. |
| National Mutual Life Assurance ... | 39, King-street, 2 p.m. |
| National Mortgage and Agency of New Zealand ... | Winchester House, 3 p.m. |
| New Darvel Bay Borneo Tobacco ... | " 2.30 p.m. |
| South Metropolitan Gas ... | Cannon-street Hotel, 2 p.m. |

THURSDAY, FEBRUARY 14.

| | |
|--|-----------------------------------|
| Bristol Brewery Company ... | George's, Bristol, 12.30 p.m. |
| British Shipowners ... | Liverpool, noon. |
| British and Foreign Marine Insurance ... | " |
| Great Western Railway ... | Paddington, 11 a.m. |
| London and Hanseatic Bank ... | 38, Lombard-street, noon. |
| London and Provincial Marine Insurance ... | Winchester House, noon. |
| London and Yorkshire Bank ... | 7, Draper's-gardens, 3 p.m. |
| North London Railway ... | Euston, 1 p.m. |
| North-West Argentine Railway ... | Winchester House, 2 and 2.15 p.m. |
| New Explosives ... | Cannon-street Hotel, 2 p.m. |
| Metropolitan District Railway ... | Westminster Palace Hotel, noon. |
| Midland Great Western Railway of Ireland ... | Dublin, 1 p.m. |
| South African Supply and Cold Storage ... | Winchester House, noon. |
| Stafford Northcote & Co. ... | " noon. |
| Wassau and Ashanti ... | " 2.30 p.m. |
| Universal Weldless Steel Tubes ... | " 2.30 p.m. |

FRIDAY, FEBRUARY 15.

| | |
|---|-------------------------------------|
| Crystal Palace District Gas ... | Albion Tavern, 3 p.m. |
| Devon and Cornwall Banking ... | Plymouth, noon. |
| Edinburgh and Bathgate Railway ... | Edinburgh, noon. |
| Fuller's ... | Gt. Church-lane, Hammersmith, noon. |
| Great Northern Railway ... | King's Cross, noon. |
| London and North-Western ... | Euston, noon. |
| Lloyd's Bank ... | Birmingham, 12.30 p.m. |
| London and Middlesex Freehold Estates ... | Winchester House, noon. |
| Midland Railway ... | Derby, noon. |
| Rhymney Railway ... | Cardiff, 1 p.m. |
| Smithfield Markets Electric Supply ... | Winchester House, noon. |
| Shropshire Union Railways and Canal ... | Euston, 1 p.m. |
| Tendring Hundred Waterworks ... | 3, Bloomsbury-street, 3 p.m. |
| West African Gold Trust ... | Winchester House, 2.30 p.m. |

Pearson Fire Alarm System.—Mr. James Hills Hartridge and Colonel Francis Baynham Vaughan have joined the board.

The coupons due February 1 on the Chinese Imperial Railway 5 per cent. gold loan (Imperial Railways of North China) for £2,300,000 sterling are now payable at the offices of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street, E.C.

The Hong Kong and Shanghai Banking Corporation, Limited, announces that 2,818 bonds of the Chinese Imperial Government 5 per cent. Gold Loan of 1896 for £16,000,000, representing £202,925, to be paid off at par on April 1, 1901, have been drawn.

Earing Brothers & Co., Limited, announce the numbers of 164 Argentine Railway Guarantees Redemption bonds, 4 per cent. issue of 1896, and of sixteen bonds, 4 per cent. issue of 1899, which have been purchased for the sinking fund and cancelled.

COMPANY MEETING ADVERTISEMENT.

ILLUSTRATED LONDON NEWS AND SKETCH.

The second ordinary general meeting of the Illustrated London News and Sketch, Limited, was held yesterday at Winchester House, Old Broad-street, London, E.C., Sir William Ingram, Bart. (the chairman), presiding.

The Chairman said that in rising to move the adoption of the report and accounts it was a matter of satisfaction to him as chairman of so large a company, and also as one of the vendors, to be able to present such a favourable report. The company had gone through a period of some anxiety during the past year. At the last meeting he pointed out that the mere proceeds of the circulation of a newspaper were not sufficient for its efficient support, and that all papers must rely upon the support forthcoming from advertisers. Hence, when the war broke out, the circulation of the *Illustrated London News* and other properties increased very considerably, but the advertisement departments did not maintain their usual standard, for which reason he, as manager, had had great anxiety. But on the whole he opined that shareholders would admit that this was a satisfactory report. This result had been obtained largely owing to the able assistance he had received from his staff. It would be known that a recent Act of Parliament made stringent requirements in regard to balance-sheets, &c., and the shareholders might rely upon it that the company's auditors, Messrs. Price, Waterhouse, & Co., would not append such a certificate as was printed at the foot of this balance-sheet if they were not quite sure that the Act of Parliament had been fully conformed to. Shareholders might be quite certain that the auditors had written off all that should be written off, and he was not sure they had not written off more than would have been done by the shareholders themselves if they were running the company's business as their own private business. This course, however, afforded the satisfaction of knowing that

company started another year on a thoroughly sound basis. But the company had had to contend not only against the war, but also against serious competition, because a company was started which was pretty well recognised as a distinct attack upon this company. This naturally caused anxiety, because he (the chairman) had only then just sold the property to the shareholders, and as this competition was headed by deserters from this company's business it might be thought that he should have done something to retain those persons in this company's employ. However, he was now able to report that they had gone through this period of competition with very satisfactory results, and he assured shareholders that whatever sums of money the board had thought fit to expend in regard to this matter, all such sums had been written off during the year. The board had thought it advisable to spend money in running a war-sloop, and in other directions, but all such monies had been written clean off in the last year. He believed, on the other hand, that the opposition company would not only not show any profit, but that they had called up some £50,000 in last year. He could tell shareholders more about this opposition, but he did not think it was worth while to trouble about it. On the other hand, he was glad to be able to tell the shareholders, after his thirty years' experience of the business, that the year upon which they had entered would, he believed, be a very prosperous one. Advertisers were again gaining confidence, and were coming forward to use and support such journals as those belonging to this company. He would not mention the accurate figures, but he told shareholders that the circulations of their various journals had gone up considerably since the war started. All shareholders would be aware that neither of this company's journals had been starved in any manner or degree, and, in fact, the condition these journals were now produced in was an improvement upon their condition when sold to the company. Referring to the last meeting, he said some gentlemen put various questions to him which, had he been inexperienced, he should have answered fully, and that course would have been to the advantage of the company's competitors and against the company itself. That remark applies especially to one gentleman who posed on that occasion as a shareholder, but who afterwards turned out to be not a shareholder, but a barrister, briefed by the opposition to ask the questions he put. This gentleman ought to be what the chairman said he personally was, namely, a barrister, but a briefless one (laughter). Anyhow, while he wanted to give full information he should not reply to any questions he considered to be dangerous to the company's interests. Referring again to the prospects of the current year's working, he said the King was going to open Parliament in person, and he believed it would be the King's wish to lift the business of the country out of the dulness which had been reigning, and if this should be so, it must of necessity be productive of profitable business for this company. Therefore, he felt he could safely prophecy that they, as owners of the leading illustrated journals of the Empire, would inevitably gain by the expected revival in trade, and he believed that at this time next year he would be able to present such a report as would show that the company had reached a record year in its business.

The motion to adopt the report was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and February 2, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901. | Total Receipts into the Exchequer from April 1, 1900, to Feb. 2, 1901. | Total Receipts into the Exchequer from April 1, 1899, to Feb. 2, 1900. |
|--|----------------------------------|--|--|
| — | £ | £ | £ |
| Balances, April 1: | | | |
| Bank of England | — | 2,993,174 | 8,111,575 |
| Bank of Ireland | — | 615,923 | 307,507 |
| REVENUE. | | 3,609,097 | 8,419,082 |
| Customs | 27,620,000 | 17,765,700 | 18,645,000 |
| Excise | 31,550,000 | 24,765,000 | 26,700,000 |
| Estate, &c., Duties | 13,000,000 | 13,000,000 | 10,745,000 |
| Stamps | 8,500,000 | 6,700,000 | 7,250,000 |
| Land Tax and House Duty .. | 2,450,000 | 1,035,000 | — |
| Property and Income Tax | 25,800,000 | 14,300,000 | 1,000,000 |
| Post Office | 13,800,000 | 10,700,000 | 1,000,000 |
| Telegraph Service | 3,550,000 | 3,000,000 | — |
| Crown Lands | 450,000 | 425,000 | 400,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | 850,000 | — | — |
| Miscellaneous | 1,900,000 | 1,200,000 | 1,000,000 |
| * Revenue | 127,520,000 | 61,553,186 | 91,439,715 |
| Total, including balance | | 99,570,211 | 120,355,212 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | | 1,124,151 | — |
| For Treasury Bills (net amount) | | 5,000,000 | 7,500,000 |
| Under Barracks Act, 1890 | | — | 1,000,000 |
| Under Telegraph Acts, 1892 to 1899 | | 300,000 | 400,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 100,000 | 300,000 |
| Under Royal Niger Company Act, 1892 | | — | — |
| Under Naval Works Acts, 1895 to 1899 | | 1,600,000 | 271,018 |
| Under Military Works Acts, 1897 and 1899 | | 1,000,000 | — |
| Under War Loan Act, 1900 | | 26,766,174 | — |
| Under Supplemental War Loan Act, 1900 | | 12,341,127 | — |
| Suez Canal Drawn Shares | | 6,696 | 4,959 |
| Temporary Advances, Deficiency | | 7,500,000 | 5,000,000 |
| Temporary Advances, Ways and Means | | 201,500,000 | 1,000,000 |
| Totals | | 177,144,737 | 170,987,454 |
| * Revenue as above | 127,520,000 | 61,553,186 | 91,439,715 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 175,465 | 132,495 |
| Excise | 5,220,000 | 4,486,414 | 4,465,543 |
| Estate, &c., Duties | 4,116,700 | 3,407,982 | 2,900,355 |
| Total | 9,551,700 | 8,069,861 | 7,500,393 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,700 | 69,623,047 | 98,940,108 |

EXPENDITURE AND OTHER ISSUES.

| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to Feb. 2, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to Feb. 2, 1900. |
|---|--|---|---|
| — | £ | £ | £ |
| EXPENDITURE. | | | |
| Permanent Charge of Debt .. | 18,360,000 | 13,051,701 | 21,347,602 |
| Interest, &c., on War Debt .. | 369,000 | 1,237,004 | 10,000 |
| Other Consolidated Fund | | | |
| Services | 1,600,000 | 1,409,540 | 1,447,120 |
| Payments to Local Taxation Accounts | 1,150,000 | 759,640 | 1,000,000 |
| Supply Services | 157,391,000 | 157,391,000 | 27,744,000 |
| Expenditure | 170,570,000 | 153,284,000 | 30,800,722 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | | 340,000 | 500,000 |
| Under Barracks Act, 1890 | | 50,000 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 200,000 | 300,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 200,000 | 300,000 |
| Under Royal Niger Company Act, 1892 | | — | — |
| Under Naval Works Acts, 1895 to 1899 | | 1,555,000 | 271,018 |
| Under Military Works Acts, 1897 and 1899 | | 1,000,000 | — |
| Under Land Registry (New Billings) Act, 1900 .. | | 25,000 | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | | — | 261,032 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | | — | 1,000,000 |
| Suez Canal Drawn Shares .. Applied to reduce Debt under the Finance Act, 1895 | | — | 4,959 |
| Deficiency Advances repaid | | 7,500,000 | 5,000,000 |
| Ways and Means Advances repaid | | 225,000,000 | 1,000,000 |
| Totals | | 174,444,000 | 32,800,000 |
| Balances in Exchequer:— | | | |
| Bank of England | | 2,477,000 | 6,111,575 |
| Bank of Ireland | | 241,501 | 307,507 |
| Totals | | 2,718,501 | 6,419,082 |
| Treasury, Feb. 5. | | | |

Messrs. E. C. Nicholls & Co. have taken Mr. George Frederick Haslam into partnership.

The Bank of Africa has opened a branch at Simon's Town, Cape Colony.

Russian Petroleum and Liquid Fuel: The estimated production of crude oil for week ending February 4 was 545,000 pounds, equal to 8,587 tons.

Baku Russian Petroleum—Estimated net production of crude oil for week ending 2nd inst. was 466,000 pounds, equal to 7,533 tons.

Messrs. Bessler, Waechter & Co. announce that Mr. Harry Waechter, son of their senior, has been admitted a partner in their firm.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BRITISH NORTH AMERICA.—Dividend, free of income-tax, payable April 4, of 30s. per share, being at the rate of 6 per cent. per annum, transferring £25,000 to the reserve fund, and £3,000 to the credit of the premises account, and carrying forward about £8,000 to the new account.

GERMAN BANK OF LONDON.—Balance dividend of 7s. per share, making 12s. for the year. £3,000 added to reserve fund and about £3,000 carried forward.

LONDON AND HANSEATIC BANK.—Dividend of 10s. per share. £10,000 to reserve fund, £3,000 as a first contribution to a pension fund for staff, and about £5,500 carried forward.

NATIONAL OF EGYPT.—Dividend of 14s. per share.

BREWERIES.

CITY OF LONDON BREWERY CO.—Dividend of 5½ per cent. on the ordinary stock and shares for the half-year ended December 31, making 9 per cent. for 1900.

ARTHUR GUINNESS, SON, & CO.—Interim dividend at the rate of 14 per cent. per annum.

HULL BREWERY CO.—Dividend at the rate of 12 per cent. per annum, and a bonus of 2s. 6d. per share, for the half-year ended December 31; £7,555 to reserve, and carrying forward £2,083.

OAKHILL BREWERY CO.—Dividend at the rate of 20 per cent. per annum for the half-year to December 31.

MINES.

BROKEN HILL PROPRIETARY, BLOCK 10.—Dividend No. 68 of 4s. 6d. per share, payable on 27th inst.

GREAT BOULDER MAIN REEF.—Interim dividend of 1s. per share, payable on 20th inst.

LADY SHENTON GOLD MINE.—Dividend of 2½ per cent., payable on 12th inst.

MESQUITAL MINES.—Interim dividend of 3d. per share.

WESTRALIA MOUNT MORGANS.—Interim dividend of 2s. per share.

RAILWAYS.

FURNESS RAILWAY.—Dividend of 3½ per cent., carrying forward £6,261, against 4 per cent. for the corresponding half-year and £7,137 forward.

GREAT NORTHERN.—Dividend for the half-year at the rate of £3 per cent. per annum on the ordinary capital, giving for the half-year £2 per cent. on the preferred converted ordinary stock, nil to the deferred converted, £3 to the "B" stock, and nil to the "A" stock.

GREAT WESTERN.—Dividend for the past half-year on the consolidated ordinary stock at the rate of 5½ per cent. per annum, carrying forward about £45,000.

LONDON AND NORTH-WESTERN.—Dividend for half-year at the rate of 6½ per cent. per annum, against 7½ per cent. per annum at the half-year ended December, 1899.

MIDLAND RAILWAY.—Dividend at the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 2½ per cent. per annum on the deferred converted ordinary, carrying forward £41,360.

NORFOLK AND WESTERN.—Semi-annual dividend of 2 per cent. on the adjusted preferred shares, payable on 23rd inst.

MISCELLANEOUS.

BROWN & EAGLE.—Dividend on the ordinary shares of 5s. per share for the year. **BUSHELL, WATKINS, & SMITH.**—Interim dividend of 8 per cent. on the ordinary shares for half-year ended December 30.

DAY & MARTIN.—Dividend at the rate of 9 per cent. per annum for the past half-year.

ENGLISH SEWING COTTON.—Interim dividend of 9d. per share, payable March 8, for the half year ended September 30.

RICHARD HILL & CO.—Interim dividend for the half-year ended December 31 at the rate of 7½ per cent. per annum on the ordinary shares.

LONDON GENERAL OMNIBUS CO.—Dividend 8 per cent. per annum and bonus of 1½ per cent., equal to 5½ per cent. for half-year.

MARTIN, EARLE, & CO.—Interim dividend on ordinary shares on and after 13th inst. at the rate of 10 per cent. per annum for the half-year ended December 31.

NEW SHARLTON COLLIERIES CO.—Dividend of 10s. per share on the preference shares, and a bonus of £2 per share.

NORTH BORNEO STATE CIGAR SYNDICATE.—Dividend of 10 per cent. for 1900.

PATENT VICTORIA STONE CO.—Dividend of 5 per cent. for the half-year ended December 31, making 10 per cent. for the year, together with a bonus of 2½ per cent. £2,974 carried forward.

PEARSON & KNOWLES COAL AND IRON CO.—Dividend at the rate of 10 per cent. per annum on the ordinary shares.

PEASE & PARTNERS.—Interim dividend of 10s. per share.

MINING RETURNS.

ALADDIN'S LAMP.—113 oz. gold from 348 tons of ore.

ANTENIOR (MATABELE) GOLD MINES, LIMITED.—Tons crushed, 450; gold obtained, 272 oz.

ASSOCIATED OF WESTERN AUSTRALIA.—Treated at sulphide mill 3,055 tons yielding 2,098 oz. of smelted gold; six tons slag yielded 229 oz. This given a total of 2,327 oz.

AUSTRALIA UNITED.—Crushed 170 tons for 138 oz.

BALAGHAT.—1,410 tons of quartz produced 1,365 oz. gold; 1,404 tons of tailings (cyanide) produced 139 oz. gold.

BAYLEY'S UNITED GOLD.—Battery treated 1,937 tons of ore, producing 726 oz.; cyanide plant treated 1,364 tons of tailings, producing 116 oz.; slime plant treated 567 tons of slimes, producing 149 oz. Total 991 oz. of gold.

BLACKETT'S.—500 tons ore crushed, yielded 250 oz. retorted gold.

BONNIE DUNDEE GOLD.—Crushed 220 tons from the Victory Reef for 194 oz. of gold.

BRILLIANT CENTRAL.—Crushed 675 tons of quartz for a yield of 835 oz. gold.

BROKEN HILL PROPRIETARY.—Output, including product from ores purchased.—Fine silver, 399,233 oz.; soft lead, 3,840 tons; antimonial lead (estimated) 25 tons.

BROKEN HILL PROPRIETARY BLOCK 10.—During four weeks ended January 30 the plant treated 13,000 tons of crude ore, producing 2,300 tons of concentrates, 74,000 oz. of silver, 1,500 tons of lead.

BURBANKS MAIN LODE.—Clean-up from 350 tons gave 219 oz. gold.

BURMA RUBY MINES.—80,000 loads washed, producing rubies valued at Rs.1,35,000. Royalties for the month, Rs.32,000.

CECIL SYNDICATE.—210 tons crushed for 139 oz. of gold.

CONSOLIDATED GOLD MINES OF CALIFORNIA.—2,000 tons mined, 2,000 tons milled. Clean-up amounts to \$5,750, exclusive of sulphurets, which are valued at \$350.

DAY DAWN P.C. GOLD.—Cyanide works—3,685 tons of tailings treated, produced bullion to the estimated value of £2,325.

DUNDEE (NATAL) COAL COMPANY.—Output for January, 7,805 tons.

DUNRAVEN GOLD.—Mill ran twenty-nine days, crushed 2,360 tons, gained 1,260 oz.—equivalent to 11½ dwt. per ton; tailings, 2½ dwt. per ton.

GIBRALTAR CONSOLIDATED.—Crushed 1,060 tons of ore for a yield of 492 oz. of smelted gold; 20 tons of concentrates produced, containing, as per assay value, 100 oz.; extracted from tailings, 30 oz. Total for the month, 822 oz.

GOLDEN AGE, LAKE WAY.—Crushed 795 tons, obtained 363 oz. gold.

GOLD FIELDS OF MYSORE.—860 tons quartz crushed, yielded 350 oz. gold.

GRAND CENTRAL MINING.—Crushed 6,795 tons, yielding bullion estimated to realise \$30,300.

GUEST'S GOLD.—750 tons treated for 291 oz.

HALF-MILE REEF.—Clean up 214 oz. of gold from 280 tons.

HANNAN'S PROPRIETARY.—1,120 tons crushed, 416 oz. smelted gold recovered.

HOWARD BOUND MINE.—125 tons crushed for 22 oz.

IVANHOE GOLD.—Crushed 6,206 tons of ore, yielding 4,738 oz. of gold; treated by cyanide, 3,342 tons of sands, yielding 1,409 oz. of gold, and 4,858 tons of slimes, yielding 1,789 oz. of gold; treated 20 tons of concentrates, yielding 148 oz. of gold, and 88 tons of sulphide ore, yielding 220 oz. of gold; total yield for month, 8,304 oz.; estimated value, £31,414.

LADY LOCH.—Clean up 600 tons for 455 oz. gold.

LE ROI.—Shipments to the smelter for January, 16,131 tons dry ore, containing 8,558 oz. gold, 19,247 oz. silver, and 285 tons copper.

LOMAGINDA DEVELOPMENT.—422 tons treated for 125 oz.

MAMMOTH COLLINS.—Tonnage, 4,800; gross yield, \$19,500.

MESQUITAL MINES.—1,500 tons crushed, yielding 630 oz.

MOUNT CHARLOTTE.—500 tons crushed, yielded 225 oz. retorted gold.

MOUNT LVELL BLOCKS COPPER.—Delivered and sold to Mount Lyell Mining Company during the past four weeks:—1,123 tons of ore; average contents, 7½ per cent. copper, realising £2,699.

MOUNT MALCOLM MINES.—390 tons crushed for 300 oz.; 850 tons cyanided for 328 oz. Total, 628 oz.

MOUNT MORGAN.—Tons chlorinated, 8,790; gold returned, 4,295 oz.

MYSORE.—10,500 tons quartz produced 12,252 oz. gold; 9,872 tons of tailings produced 1,303 oz. gold; 3,720 tons of slimes produced 414 oz. Total production for month, 13,959 oz.

MYSORE WEST AND MYSORE WYNAAD.—Ounces of gold, 504, from 1,400 tons of ore crushed.

NANNINE CONSOLIDATED.—Crushed 810 tons Champion ore for 181 oz. smelted gold; 430 tons from Queen of the Lakes Mine for 150 oz. smelted gold.

NEW RAVENSWOOD.—Crushed 480 tons, gross yield, £2,950.

NINE REEFS.—1,490 tons stone crushed yielded by amalgamation 408 oz. gold; 1,520 tons tailings produced by cyanide 133 oz. gold.

NORSEMAN GOLD.—Mill ran twenty-seven days, crushed 1,947 tons of ore, yielding 718 oz. gold; cyanide treated, 1,575 tons, yielding 397 oz.; total yield, 1,115 oz.; approximate value of same, £3,591.

NORTH MOUNT LVELL COPPER.—Sold and delivered under contract 930 tons of ore of 7 per cent. copper.

NO. 2 SOUTH GREAT EASTERN.—1,454 tons crushed for 1,022 oz.

OREGUM.—6,670 tons of stone produced 5,536 oz. gold; 5,855 tons tailings produced 542 oz. gold.

RAUB GOLD MINES (MALAY PENINSULA).—3,100 tons crushed for yield of 1,260 oz. smelted gold.

REZENDE.—1,030 tons ore mined; crushed, 1,100 tons; recovered from mill, 721 oz.; recovered from tailings by cyanide, 136 oz.; total, 857 oz.

ST. DAVID'S GOLD AND COPPER MINES, LIMITED.—Tons milled, 1,320 tons; bullion recovered, 730 oz.; concentrates, 25 tons (estimated).

SANTA ROSA MINING.—Estimated gross value of metals extracted from company's properties during January \$6,000, and from leased properties during January, \$9,000; total, \$15,000.

SAO BENTO GOLD.—1,950 tons treated for 500 oz.

TOMBOY GOLD MINES.—Mill ran twenty-nine days; raised and crushed 5,000 tons of ore, yielding bullion to the estimated value of \$44,000. Concentrates shipped, 282 tons, estimated to realise \$5,000.

VALE OF COOLGARDIE GOLD.—Crushed, 1,030 tons of ore, yielding 298 oz. of gold; cyanide treated 902 tons, yielding 109 oz. of gold. Total yield, 407 oz.; approximate value of same, £1,513.

WATERAURI GOLD.—2,578 tons crushed, yielding £5,097.

WESTRALIA MOUNT MORGANS.—Crushed, 1,325 tons, yielding 1,247 oz. of gold; from cyanide works, treated 1,158 tons, yielding 887 oz. of gold; total value, £7,975.

ZOROASTRIAN GOLD ESTATES.—Total amount crushed, 580 tons, yielding 207 oz.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|---------------------------|------------|-------|----------------|--------|--------|
| | | | 1898. | 1899. | Interim. 1900. | | |
| £ | £ | INDIAN COMPANIES. | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 3½ | 18 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 6½ |
| 187,160 | 20 | Assam | 12½ | 10 | 2½ | 37 | 51 |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 6½ | 122 |
| 42,500 | 10 | Do. Pref. | — | 6 | 3 | 9½ | 6½ |
| 66,745 | 5 | Attaree Khai | 4 | — | — | 4½ | 5½ |
| 150,825 | 5 | British Indian | nil | 2½ | — | 18 | 6½ |
| 14,500 | 5 | Brahmapootra | 15 | 15 | 2½ | 8 | 9½ |
| 70,500 | 10 | Cachar and Doars | 3 | — | — | 4 | 7½ |
| 70,500 | 10 | Do. Pref. | 6 | — | — | 8 | 7½ |
| 72,010 | 1 | Chargola | nil | 7 | — | — | 14 |
| 81,000 | 1 | Do. Pref. | — | 7 | 7 | 1 | 7 |
| 53,000 | 5 | Chubwa | — | 7 | — | 4½ | 7½ |
| 53,000 | 5 | Do. Pref. | — | 7 | — | 5½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands .. | 10 | 7 | — | 2½ | 15 |
| 000,000 | 10 | Do. 1st Pref. | — | 5 | 5 | 7½ | 7 |
| 400,000 | 10 | Do. 2nd Pref. | — | 7 | 7 | 7½ | 9½ |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 16 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 2 | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | 5 | 8½ | 8½ |
| 43,580 | 10 | Dejoo | 4½ | 6 | 2½ | 7 | 8½ |
| 139,000 | 10 | Doors | 12½ | 10 | — | 10½ | 10 |
| 75,000 | 10 | Do. Pref. | 7 | — | — | 18½ | 0½ |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | 10 | 24 | 8½ |
| 61,120 | 5 | Eastern Assam | 5 | — | — | 4½ | 9½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 7½ | 6½ |
| 219,000 | 10 | Do. Pref. | 5 | — | — | — | — |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | 8½ |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6 | — |
| 94,060 | 10 | Indian of Cachar | 1½ | 4½ | — | 3 | 15 |
| 100,000 | 5 | Jhanzie | 5 | 5 | 2 | 4½ | 5½ |
| 250,000 | 10 | Jokai | 10 | 8 | 3 | 11 | 7½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 12½ | 4½ |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 38 | 5½ |
| 100,000 | 20 | Leboh | 10 | 8½ | 7½ | 12 | 6½ |
| 100,000 | 10 | Lungla | nil | nil | — | 3½ | — |
| 100,000 | 10 | Do. Pref. | — | 6 | — | 8 | 7½ |
| 95,970 | 10 | Majuli | — | 5 | — | 5 | 10 |
| 100,000 | 1 | Makum | 4 | nil | — | — | — |
| 100,000 | 1 | Moabund | 5 | 2½ | — | 3 | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | 8½ | 6½ |
| 135,000 | 10 | Nedem | 2½ | 4 | — | 8½ | 4½ |
| 270,000 | 10 | Do. Pref. | 5 | — | 5 | 7½ | 6½ |
| 79,000 | 10 | Scottish Assam | — | nil | — | 4½ | — |
| 105,000 | 10 | Singlo | nil | nil | — | — | — |
| 105,000 | 10 | Do. Pref. | 6½ | 2 | — | 6½ | — |
| 250,000 | 100 | CEYLON COMPANIES | | | | | |
| 167,380 | 10 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 39 | 10½ |
| 81,080 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 14 | 24½ | 7½ |
| 114,665 | 5 | Do. Pref. | 7 | 7 | 7 | 5½ | 9 |
| 57,335 | 5 | Dimbula Valley | 10 | 10 | 6 | 5½ | 5½ |
| 298,250 | 5 | Do. Pref. | 6 | 6 | 6 | 4½ | 8½ |
| 78,954 | 1 | Eastern Prod. & Est. | 7 | 7 | 5 | 2½ | 8½ |
| 300,000 | 6 | New Dimbula | 20 | 23 | — | 2½ | 7 |
| 20,000 | 10 | Nuwara Eliya | 6 | 7 | 6 | 10 | 7½ |
| 20,500 | 10 | Standard | 15 | 15 | 10 | 11 | 6½ |
| 90,000 | 10 | Do. | 15 | 15 | 10 | 22½ | 6½ |
| 45,000 | 10 | Yatiyantota | 4 | 7 | 6 | 6 | 11½ |
| | | Do. Pref. | 6 | 6 | 6 | 9½ | 6½ |

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Feb. 2 | £ 2,161 | +282 | 8 | £ 10,951 | +1,079 |
| Birmingham and Aston | " | " | 441 | -51 | 5 | 2,350 | -81 |
| Birmingham and Midland | " | " | 692 | -4 | 5 | 3,374 | +22 |
| Birmingham City | " | " | 3,708 | -175 | 5 | 19,866 | -71 |
| Blessington and Poulaphuca | " | " | 5 | -2 | 11 | 29 | -4 |
| Bristol Tramways and Carriage | " | " | 3,012 | +1,136 | 11 | 18,285 | +4,949 |
| Burnley and District | " | " | 325 | +13 | 11 | 1,681 | -25 |
| Bury, Rochdale, and Oldham | " | " | 748 | -58 | 5 | 3,779 | -308 |
| Dublin and Blessington | " | " | 101 | +9 | 11 | 479 | +23 |
| Dublin and Lucan | " | " | 64 | +10 | 5 | 333 | +72 |
| Dublin United | " | " | 3,722 | +281 | 11 | 17,335 | +1,754 |
| Edinburgh and District | " | " | 2,389 | +319 | 11 | 13,482 | +1,638 |
| Edinburgh Street | " | " | 450 | -48 | 11 | 2,051 | -175 |
| Glasgow | " | " | 2,716 | -25 | 4 | 15,168 | +359 |
| Harrow-road and Paddington | " | Jan. 25 | 169 | -13 | 1 | — | — |
| London General Omnibus | " | Feb. 2 | 20,521 | +2,069 | 6 | 100,376 | +1,153 |
| London Road Car | " | " | 6,441 | +825 | 11 | 29,475 | -397 |
| Provincial | " | " | 1,534 | -19 | 5 | 8,431 | +75 |
| Rosendale Valley | " | Jan. 18 | 169 | -4 | 1 | — | — |
| South London | " | Feb. 2 | 1,235 | +38 | 11 | 5,803 | -182 |
| Wigan and District | " | " | 394 | -1 | 11 | 1,624 | — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|------------|-----------|----|------------|------------|
| Anglo-Argentine | Week | Jan. 7 | £ 5,388 | +23 | 8 | £ 5,388 | +23 |
| Barcelona | " | Feb. 2 | 1,835 | +122 | 11 | 3,941 | +456 |
| Barcelona, Ensanche y Gracia | " | " | 162 | -54 | 5 | 847 | -219 |
| Brazilian Street | Month | Aug. 19 | R. 40,091 | -R. 1015 | — | R. 40,091 | +R. 1,015 |
| Brisbane | Week | Dec. 19 | 2,070 | +213 | — | 1104,583 | — |
| Buenos Ayres and Belgrano | " | Jan. 6 | 3,324 | +670 | 1 | 3,324 | +670 |
| Buenos Ayres Grand National | " | " | 5 | +46,185 | 1 | — | +140,736 |
| Calais | " | " | 20 | 121 | 11 | 366 | -130 |
| Calcutta | " | Feb. 2 | R. 20,926 | +R. 3,562 | 11 | R. 105,121 | +R. 18,913 |
| Citrator and Herrierias | Month | Jan. 1 | 4,367 | -1,778 | 1 | 4,367 | -1,778 |
| Lombard Road | " | " | 1,053 | -10 | 11 | 1,053 | -10 |
| Melbourne | " | " | 41,500 | — | — | — | — |
| Twin City Rapid | " | Dec. 1 | \$ 239,713 | +28736 | 11 | \$ 582,536 | +206,732 |
| Do. Net | " | " | \$ 130,236 | +17,378 | 11 | \$ 138,251 | +15,099 |

* From August 1. † From April 1, 1900. ‡ Includes new line.
§ From January 1, 1901. ¶ Gross receipts.

NOTICES.

It is notified that \$50,000 is now on deposit with the Mercantile Trust to meet the requirements of the sinking fund for the year 1900, provided for in the trust agreement of January 1, 1889, and that sealed proposals for the sale of trust certificates (Boston United Gas Bonds) will be received at the office of the Mercantile Trust in the City of New York, on or before March 1, at a price not exceeding 5 per cent. premium and accrued interest.

The guarantees of the Government of Uruguay for the quarter ended December 31, 1900, have been paid in full by Messrs. Glyn, Mills, Currie, & Co., to the North-Eastern of Uruguay. The Central Uruguay Northern Extension and the Central Uruguay Eastern Extension Railways respectively. The guarantees due to the Midland Uruguay Company and the Uruguay Northern Company have also been paid.

The Employers' Liability Assurance Corporation, Limited, announce that on and after Wednesday, February 6, their head office will be removed from 34 and 35, King William-street, E.C., to Hamilton House, Victoria Embankment (corner of Temple-avenue), London, E.C.

The London and San Francisco Bank has opened a branch at Seattle, Washington, U.S.A., in addition to the other branches at San Francisco, Portland, and Tacoma. The coupons and drawn bonds of the Chinese Imperial Government 4½ per cent. gold loan of 1898 for £16,000,000, due March 1, 1901, will be paid on and after that date at the offices of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street, London, E.C., between eleven and three, Saturdays excepted.

Holders of prior lien bonds in the Quebec Central Railway Company who have not yet availed themselves of the privilege of exchanging their bonds for the new debenture stock are notified that they can still do so at the company's office, 5, Great Winchester-street, London, but that on and after Friday, March 1 next, the cash bonus will be further reduced to 12 per cent.

Chillagoe Railway and Mines: Rails laid, 92½ miles; earthworks completed 102½ miles; 400 men are employed on railway construction.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the debt service due on the 1st ult., paid by the Government of Paraguay for account of the coupon payable on July 1, 1901, and for the sinking fund of 1 per cent. per annum. The agents also remit a further sum of \$2,000, gold, paid to them by the Government in respect of the surplus duties collected on the export of yerba mate, which is also applicable to sinking fund.

The Council of Foreign Bondholders have been advised by the London and River Plate Bank that they have received a cable message from their Monte Video branch, dated the 5th inst., stating that out of the \$172,400, being the 4 per cent. of the Customs duties for the second fortnight of January, \$8,600 has been retained for "Local Service," and that they have been instructed to pay the balance to Messrs. Glyn, Mills, Currie, & Co. for the service of the above debt. They have accordingly handed to Messrs. Glyn & Co. their cheque for £17,600 is. 10d.

The Commissioners of Inland Revenue have entered into an agreement with the Loughborough Corporation for the composition of the stamp duties payable on transfers of £150,000 Loughborough Corporation Three per Cent. Redeemable stock (1920-80). Transfers executed on or after December 22, 1900, will be exempt.

The Bank of Tarapaca and Argentina, Limited, is about to open a branch at Copiapo.

We are informed that the High Court of Justice has consented to the petition of the Anglo-Californian Bank, Limited, for reducing their capital to the extent of £200 by the cancellation of the 600 Deferred shares of £1 each.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|--------|------------------------|-----------------------|----|--------------------------------------|-----------------------|---|
| | | Amt. | Inc. or dec. on 1900. | % | Amt. | Inc. or dec. on 1900. | % |
| Brecon and Merthyr .. | Feb. 2 | 1,690 | -56 | 5 | 8,175 | -25 | |
| Cambrian | " 3 | 5,635 | -410 | 0 | 21,844 | -254 | |
| Central London .. | " 2 | 7,112 | +1,111 | 26 | 35,178 | — | |
| City and South London .. | " 3 | 1,955 | +836 | 0 | 9,721 | +4,388 | |
| Furness | " 3 | 2,442 | -1,559 | 0 | 40,880 | -6,429 | |
| Great Cent. (late M., S., & L.) .. | " 3 | 46,763 | -5,785 | 5 | 250,749 | -9,210 | |
| Great Eastern | " 3 | 84,823 | +2,213 | 5 | 413,000 | -1,011 | |
| Great Northern | " 3 | 95,111 | -8,642 | 5 | 491,700 | -19,600 | |
| Great Western | " 3 | 168,460 | -16,751 | 5 | 902,500 | -33,640 | |
| Hull and Barnsley .. | " 3 | 6,974 | -1,557 | 5 | 37,624 | -2,666 | |
| Lancashire and Yorkshire .. | " 3 | 89,624 | -7,137 | 5 | 453,050 | -5,297 | |
| Lon., Brighton, & S. Coast .. | " 2 | 52,493 | +5,558 | 5 | 254,400 | -10,004 | |
| London and North Western .. | " 3 | 218,131 | -24,064 | 8 | 1,104,474 | -18,222 | |
| London and South Western .. | " 3 | 77,249 | +4,599 | 8 | 354,100 | +7,213 | |
| Lon., Tilbury, & Southend .. | " 3 | 5,765 | +471 | 5 | 29,651 | +1,927 | |
| Metropolitan | " 3 | 16,361 | -134 | 5 | 80,350 | -4,473 | |
| Metropolitan District .. | " 3 | 8,157 | -150 | 5 | 40,177 | -3,007 | |
| Midland | " 3 | 188,474 | -13,144 | 5 | 949,466 | -59,710 | |
| North Eastern | " 2 | 154,305 | -8,924 | 5 | 720,821 | -10,012 | |
| North London | " 3 | 9,407 | -508 | 5 | 49,004 | -1,091 | |
| North Staffordshire .. | " 3 | 16,541 | -1,332 | 5 | 81,278 | -5,118 | |
| Rhymney | " 2 | 4,190 | -676 | 5 | 23,706 | -1,253 | |
| South Eastern and London, Chatham, & Dover .. | " 2 | 76,816 | +2,745 | 0 | 338,744 | +5,395 | |
| Taff Vale | " 2 | 15,142 | -1,751 | 5 | 78,334 | -5,815 | |

* From Jan. 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

| | | | | | | | |
|------------------------------|--------|--------|--------|----|---------|--------|--|
| Caledonian | Feb. 3 | 74,342 | -6,754 | 1 | 74,342 | -6,754 | |
| Glasgow and South-Western .. | " 2 | 25,830 | -1,271 | 1 | 25,830 | -1,271 | |
| Great North of Scotland .. | " 2 | 7,755 | +215 | 27 | 253,075 | +1,530 | |
| Highland | " 3 | 6,533 | -855 | 23 | 205,934 | -8,623 | |
| North British | " 3 | 66,008 | -6,484 | 1 | 66,008 | -6,484 | |

IRISH RAILWAYS.

| | | | | | | | |
|----------------------------------|---------|--------|--------|----|---------|--------|--|
| Belfast and County Down .. | Feb. 5 | 1,771 | -265 | 0 | 9,116 | -24 | |
| Belfast and Northern Counties .. | " 5 | 4,551 | -49 | 0 | 22,869 | +36 | |
| Cork, Randon and S. Coast .. | " 8 | 1,151 | +15 | 0 | 5,589 | -1 | |
| Great Northern | " 1 | 14,051 | +451 | 8 | 71,741 | +2,355 | |
| Midland Great Western | " 1 | 9,299 | -1,667 | 0 | 42,820 | -2,233 | |
| Waterford, Limerick & W. .. | Dec. 28 | 3,376 | +343 | 26 | 126,161 | 149 | |

* From Jan. 1.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending February 2, Ps. 10,000; increase, Ps. 800. Aggregate from January 1, Ps. 39,400; decrease, Ps. 6,400.

ASSAM BENGAL (CHITAGONG SECTION).—Traffic receipts for week ended December 13, Rs. 50,400; increase, Rs. 928. Aggregate from July 1, Rs. 7,70,311; increase, Rs. 70,104.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended December 11, Rs. 4,211; increase, Rs. 716. Aggregate from July 1, Rs. 81,283; decrease, Rs. 1,408.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 11, Rs. 11,273; decrease, Rs. 13,082. Aggregate from July 1, Rs. 7,10,561; increase, Rs. 1,30,959.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending January 5, £1,070; increase, £50.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending January 5, Rs. 29,868; decrease, Rs. 14,348. Aggregate from January 1, Rs. 29,868; decrease, Rs. 14,348.

LUCKNOW BANERLY RAILWAY.—Traffic receipts for week ended December 11, Rs. 47,335; decrease, Rs. 17,114. Aggregate from July 1, Rs. 3,12,118; decrease, Rs. 98,075.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of January, \$14,047; increase, \$3,884. Aggregate from January 1, \$100,000; increase, \$10,000.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 2nd week of January, \$50,000; increase, \$300.

ROHMUND AND KUMAON RAILWAY.—Traffic receipts for week ended December 31, Rs. 7,560; decrease, Rs. 800. Aggregate from July 1, Rs. 2,14,177; decrease, Rs. 7,247.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending January 26, £3,475; increase, £2,128.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended January 12, Rs. 5,554; decrease, Rs. 74.

ENGLISH.

CITRATOR AND WORKINGTON.—Gross receipts for the week ending February 2, £785; decrease, £280. Total receipts from January 1, £4,421; a decrease of £483.

COLLIERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 2, £728; decrease, £110. Aggregate from January 1, £1,100; decrease, £400.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended January 19, £385; increase, £10. Aggregate from January 1, £1,419; increase, £40.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 2, £1,404; decrease, £123.

| | | |
|------|------------------------|---------|
| 4 | Alexandra Dks. & Ry. | 111 1/2 |
| 3 | Barry, Cons. | 95 |
| 3 | Brecon & Mrthyr, New A | 162 1/2 |
| 30/ | Do. Do. | 90 1/2 |
| 4 | Caledonian | 137 1/2 |
| 4 | Cambrian "A" | 119 1/2 |
| 4 | Do. "B" | 107 1/2 |
| 4 | Do. "C" | 102 1/2 |
| 4 | Do. "D" | 92 1/2 |
| 3 | Cardiff Ry. | 85 1/2 |
| 3 | City and S. Lond. | 117 1/2 |
| 3 | Devon & Som. "A" | 9 1/2 |
| 19/3 | Do. "B" 4 p.c | 37 1/2 |

AMERICAN RAILROAD BOND
GOLD

| Page | Name | Last Div. |
|------|--|-----------|
| 112 | Alabama Gt. Stn. : Mt. | 0 |
| 112 | Do. Md. | 5 |
| 112 | Allegheny Val. Gen. Mt. | 5 |
| 112 | Atchafalaya, Twp. & S. F. G. Mt. | 4 |
| 112 | Do. Ad. Mt. | 4 |
| 112 | Baltimore & Ohio | 34 |
| 112 | Do. Mt. Cp. Bld. | 4 |
| 114 | Beach Creek : Mt. | 4 |
| 112 | Cent. of Georgia Cons. Mt. | 5 |
| 111 | Cent. of N. Jersey Cons. Mt. | 5 |
| 112 | Central Pacific & Rockford Mt. | 4 |
| 112 | Do. Mt. Gen. Gtd. | 34 |
| 112 | Chesap. & Ohio Cons. Mt. | 4 |
| 112 | Do. Gen. Mt. | 4 |
| 117 | Chic. Mil. & St. Pl. (Chic. & L. Sup.) : Mt. | 5 |
| 112 | Do. Cons. & Pac. W. | 5 |
| 112 | Do. Terminal Mt. | 5 |
| 112 | Do. General Mt. | 2 |
| 112 | Chic. Rock Is. & P. Gen. Mt. | 4 |
| 112 | Chic. St. L. & N. Orleans | 5 |
| 112 | Cleveland, Cin. (Chic. & St. L. & Col. Stn. (St. Louis) | 4 |
| 112 | Do. General Mt. | 4 |
| 112 | Cleve. & Pittsburgh | 44 |
| 112 | Colorado Mts. : Mt. 34 p. | 4 |
| 112 | Dnvr. & R. Gde. : Cons. Mt. | 4 |
| 112 | Do. Imp. Mtn. | 4 |
| 112 | Do. Con. M. | 44 |
| 112 | Eric Cons. Mt. Pr. Ln. | 4 |
| 112 | Do. Gen. Lien. | 4 |
| 112 | Galveston, Harriah, &c. : Mt. | 4 |
| 112 | Georgia Car. & N. : Mt. | 4 |
| 112 | Gd. Rpts. & Inda. Ex. : Mt. | 44 |
| 112 | Illinois Cent. : Mt. | 34 |
| 112 | Do. | 4 |
| 112 | Do. Cairo Bdge. | 4 |
| 112 | Do. | 4 |
| 112 | L. Shore & Mich. Southern | 34 |
| 112 | Lehigh Val. N. Y. : Mt. | 44 |
| 112 | Lehigh Val. Term. : Mt. | 4 |
| 112 | Long Island | 5 |
| 112 | Do. Deb. | 5 |
| 112 | Louisville & Nash. G. Mt. | 6 |
| 112 | Do. | 6 |
| 112 | Fd. (St. & N. Alabama) | 6 |
| 112 | Do. : Mt. N. Ord. & Mb. | 6 |
| 112 | Do. : Mt. Coll. Tst. | 5 |
| 112 | Do. Unified | 4 |
| 112 | Do. Mobile & Montry : Mt. | 44 |
| 112 | Manhattan Cons. Mt. | 4 |
| 112 | Mexican Cent. Cons. Mt. | 4 |
| 112 | Do. : Cons. Inc. | 4 |
| 112 | Mexican Nat. : Mt. | 6 |
| 112 | Minneapolis, S. L. : Consol. : Mt. | 5 |
| 112 | Minne. Slu. S. M. & A. : Mt. | 5 |
| 112 | Miss. Kans. & Tex. : Mt. | 4 |
| 112 | Do. | 4 |
| 112 | Nash. Flor. & Shff. Mt. | 4 |
| 112 | N. Y. & Putnam : Cons. Mt. | 4 |
| 112 | N. Y. Cent. & Hud. R. Deb. | 4 |

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| 4 | Certs. 1500 | 100 |
| 34 | Do. Ext. Debt. Certs. | 100 |
| | Do. 34 Mt. Coup. | 111 |

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| 4 | Do. Equip. Debit. Certs. | 104 |
| 5 | Do. 34 Mt. Coup. | 111 |
| 3 | Do. 34 Mich. Cont. | 97 |
| 3 | Do. 34 L. Shore. | 97 |
| 4 | N. Y., Onto., & W. Cons. 4p.c. | |
| | Reland. M. | 108 |
| 6 | Norfolk & W. Va. Gr. Mt. | 102 |
| 6 | Do. Imp. & Ext. | 102 |
| 6 | Do. 1 Cons. Mt. | 105 |
| 4 | N. Pacific P. Ln. Rl. & Ld. | |
| | Gr. | 108 |
| | Do. Gr. Ln. Rl. & Ld. Gr. | 73 |
| 3 | Oregon & Calif. 1 Mt. | 107 |
| 4 | Penns. Coys. Mt. | 117 |
| 4 | Pennsylvania Rld. | 112 |
| 4 | Do. Equip. 1st. Ser. A. | 105 |
| 4 | Do. Cons. Mt. | 111 |
| 4 | Phil. & Reading Exp. Imp. | 105 |
| 4 | (Pitts. & C. & St. L. & A.) | |
| 4 | 1 Cons. Mt. G. B. Ser. A. 1940-7 | 110 |
| 4 | Do. Cons. Mort. Ser. D. 1945 | 109 |
| 4 | Reading, Phil., & R. Genl. 1937 | 96 |
| 5 | Rio Grande West. 1st Mt. 1934 | 107 |
| 5 | Rio Grande West. 2d Mt. 1934 | 107 |
| 7 | S. Louis Bridge 1st Mort. | 146 |
| 5 | S. Louis Mchrs. Bdge. Term. | |
| | 1st Mort. | 117 |
| 5 | S. Louis S. West. 1st Mort. | 92 |
| 5 | Do. 4 p.c. 1st Mort. | 77 |
| 5 | Term. Coupon Sts. | |

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|---|---------------------------|-----|
| 5 | Do. 1st Cons. Mt. | 115 |
| 6 | Do. 1st Cons. Mt. | 116 |

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|---|-----------------------------|-------|-----|
| 4 | Trml. Assn. of S. Louis | | 117 |
| 5 | Do. 1. Cons. M. | | 117 |
| 5 | Texas & Pac. 1. Mt. | | 119 |
| 5 | Union Pacific 1. Mt. & p. | | 120 |
| 4 | United N. Jersey Gen. M. | ..... | 122 |
| 5 | Wabash 1. Mt. | ..... | 124 |
| 5 | W. Pennsylvania Mt. | ..... | 125 |
| 5 | W. Virga. & Pittsbg. 1. Mt. | ..... | 126 |
| 4 | Wheeling & L. Erie Cons. M. | ..... | 127 |
| 4 | Wilmington & Snow Falls M. | ..... | 128 |

| S T E R L I N G. | | | |
|------------------|--------------------------------|-------|-----|
| 5 | Alabama G. S. S. M. | ..... | 106 |
| 5 | Alabama. N. G. Tex. & | ..... | 110 |
| 5 | Pa. sp. A. D. | ..... | 110 |
| 5 | D. do. B. D. | ..... | 110 |
| 5 | D. do. C. D. | ..... | 110 |
| 5 | Allegheny Valley | ..... | 111 |
| 5 | Atlantic 1st Lateral Line Per. | ..... | 111 |
| 5 | Chesaco & Annap. Cons. M. | ..... | 112 |
| 5 | East. of Massachus. | ..... | 113 |
| 5 | Illin. & Cent. S. G. Fd. | ..... | 113 |
| 5 | Do. | ..... | 114 |
| 5 | Do. | ..... | 115 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|---|---------|
| 4 | Illinois Cent. & Mt. 1951 | 112 |
| 3 | Do. 1 Mt. 1951 | 90 |
| 4 1/8 | Mex. Internl Prior Lien 100 | |
| 1 7/8 | Mexican Nat. "A" Certs. 64 | |
| 1 | Do. "B" Certs. 16 | |
| 6 | N.Y. & Canada 1 Mt. 1904 | 103 |
| 5 | N.York Cent. & H.R. Mort. 1903 | 104 |
| 6 | N. York, Penns., & Ohio Equip. Ist. 101 1/2 | |
| 6 | Pennsylvania Gen. Mt. 1910 | 122 |
| 3 1/2 | Do. Cons. Skg. Fd. Mt. 1905 | 110 |
| 6 | Do. Cons. Mt. 1945 | 104 |
| 6 | Phil. & Erie Cons. Mort. 1920 | 137 1/2 |
| 4 | Phil. & Reading Gen. Mort. 1921 | 124 |
| 4 | St. Paul, Minn., & Manitoba (Pac. Ext'n.) 1940 | 102 |
| | Un N. Jersey & C. Gen. Mt. 1901 | 102 |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 12 1/2 | Alagoas, Ltd., Shs. | 20 | 5 |
| 5 | Do. Deb. Stk., Red. | 100 | 59 |
| 6 | Do. 6 p.c. Deb., Rd. | 100 | 96 |
| — | Alcoy & G. Ld. Debs. | 100 | 22 |
| 30 1/2 | Antofagasta, Ltd., Stk. | 100 | 108 |
| 4 | Do. Perp. Deb. Stk. | 100 | 99 |
| 5 | Arauco, Ltd., 5 p.c. & Mt. Bds. Red. | 100 | 78 |
| 7 | Argentine Gt. W., Ld. | 100 | 102 |
| 4 | Do. 1 Deb. Stk. | 100 | 102 |
| 4 | Do. 2nd Deb. Stk. | 100 | 89 |
| 1 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. | 100 | 7 1/2 |
| 3 | Do. 5 p.c. Deb. Stk., Red. | 100 | 26 |
| 4 | Do. Prior Lien | 100 | 81 |
| 2 1/2 | Arica and Tacna Shs. | 30 | 1 1/2 |
| 30 1/2 | B. & N.W. Lm. Pref. Do. 4 p.c. Deb. Stk., Red. | 100 | 89 |
| 3 1/2 | Bilbao Riv. Ld. Ord. | 3 | 5 1/2 |
| — | Bolivar, Ltd. Shs. | 10 | 85 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 1 1/2 |
| — | Brazil Gt. Southern. Pref. Do. Perm. Deb. Stk. | 100 | 44 1/2 |
| 6 | Do. Ster. Mt. Dbs., Rd. | 100 | 72 |
| 6 | Do. Mt. Dbs. 1893, Rd. | 100 | 44 1/2 |
| 4 1/2 | B. A. Gt. South. Ld., Ext. Do. Pref. Stk. | 100 | 133 |
| 5 | Do. Deb. Stk. | 100 | 111 |
| 4 | B. Ayres & Pac., Ld., 2nd Pref. | 100 | 7 1/2 |
| 4 | Do. 1 Deb. Stk. | 100 | 103 |
| 4 1/2 | Do. 4 1/2 p.c. 2 Deb. Stk. | 100 | 99 |
| 7 1/2 | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. | 100 | 16 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 102 |
| — | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. Do. B. Ayres & Val. Trans. Ld. 4 p.c. "A" Deb. Stk., Rd. Do. 6 p.c. "B" Deb. Stk., Red. | 100 | 69 |
| 2 1/2 | B. Ayres Westn. Ld. Def. Do. 5 p.c. Pref. | 100 | 12 1/2 |
| 5 | Do. Deb. Stk. | 100 | 105 |
| 4 | Cent. Arg. Deb. Stk. Rd. | 100 | 153 1/2 |
| 4 | Do. Deb. Stk. Rd. | 100 | 109 |
| 3 1/2 | Do. Do. | 100 | 54 |
| 4 | Cent. Bahia L. Ord. Stk. Do. Deb. Stk., 1934, | 100 | 35 |
| 3 1/2 | Cent. Uguy. East. Ext. L. Shs. | 10 | 54 |
| 5 | Do. Perm. Deb. Stk. | 100 | 106 |
| 3 1/2 | Do. Nthn. Ext. L. Sh. Do. Perm. Deb. Stk. | 100 | 101 |
| 5 | Do. of Montev. Ltd., Perm. Deb. Stk. | 100 | 132 |
| 6 1/2 | Conde d'Eu, Ltd. Ord. Do. Dbs., Rd. | 20 | 6 1/2 |
| 5 1/2 | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. | 100 | 36 |
| — | Do. 1 Deb. Stk. | 100 | 27 |
| 4 | Cordoba Cent., Ltd., 5 p.c. Cu. & Pref. Stk. | 100 | 81 |
| 5 | Do. Deb. Stk., 1937, | 100 | 113 |
| 4 1/2 | Costa Rica, Ltd. Shs. | 10 | 4 |
| 6 | Do. 1st Mort. Deb. Rd. Do. 2nd Dbs. Rd. | 100 | 105 |
| 6 | Do. Prior Mt. Db. Rd. | 100 | 92 1/2 |
| 5 1/2 | Cuban Central 5 1/2 Cm. Pf. Do. Mt. Dbs. | 100 | 10 |
| 6 1/2 | Dna Thrs. Chris. Ltd., 7 p.c. Pref. Shs. | 20 | 77 |
| 5 1/2 | Do. Dbs., Red. | 100 | 38 |
| 4 1/2 | E. Argentine, Ltd., Egyptn Dlt. Lgt. Rys., Ltd., Pref. Shs. | 10 | 10 |
| 4 | Do. Db., Red. | 100 | 103 |
| 4 | Entre Rios, L., Ord. Stk. Do. Cu. 5 p.c. Pref. | 100 | 104 |
| 4 1/2 | Gd. Russian Nic., Rd. | 100 | 93 |
| 8 1/2 | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. | 20 | 82 |
| 6 | Do. Extn. Deb. Stk. | 100 | 82 |
| 6 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 10 | 32 |
| 4 | Do. Deb. Stk. | 100 | 92 |
| 7 | Do. 7 p.c. "A" Deb. Stk. Do. 7 p.c. "B" Deb. Stk. | 100 | 101 |
| 68 1/2 | Do. Pr. Ld. Dbs., Rd. | 100 | 102 |
| 3 | Ital. 3 p.c. Bd. A & B, Rd. Jura Simplon, 3 1/2 Bds. | 1000 | 57 1/2 |
| 5 1/2 | La Guaira & Carac. | 30 | 53 |
| 5 1/2 | Do. 5 p.c. Deb. Stk. Red. Lembo, Cern. Jassy | 100 | 97 |
| 8 1/2 | Leopoldina, Ltd. | 20 | 22 |
| 3 1/2 | Do. Deb. Stk. | 100 | 81 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 3 1/2 | Lima, Ltd. | 20 | 4 1/2 |
| — | Manila Ltd. 7 p.c. Cu. Pf. Do. 6 p.c. Deb., Red. | 100 | 38 |
| 6 | Do. Prior Lien Mt. Rd. Do. Series "B," Rd. | 100 | 102 |
| — | Mexican 2nd Pref. 6 p.c. Do. Perp. Deb. Stk. | 100 | 95 |
| 6 | Mexican 2nd Pref. 6 p.c. Do. Mex. Sthm. Ld. Ord. | 100 | 26 |
| 40 1/2 | Do. 4 p.c. 1 Db. Stk. Rd. Do. 4 p.c. 2 do. | 100 | 129 |
| 4 | Mid. Urgy., Ltd. | 100 | 33 |
| 4 | Do. Deb. Stk. | 100 | 93 |
| 10 1/2 | Minas & Rio, Ltd. | 100 | 75 |
| 6 | Do. 6 p.c. Dbs., Rd. | 100 | 81 |
| 5 | Mogiana 5 p.c. D. B., Rd. Moscow-Jaros., Rd. | 100 | 104 |
| 5 | Moscow Windau Bds. | 100 | 106 |
| 8 1/2 | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. | 100 | 97 |
| 5 1/2 | Do. Dbs., Red. | 100 | 5 |
| 3 1/2 | Nitrato L., Def. Conv. Ord. Do. 1st Mt. Bds., Red. | 100 | 90 |
| 7 1/2 | N. E. Urgy., Ltd., Ord. Do. 7 p.c. Pref. | 100 | 13 |
| 7 1/2 | N. W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 14 |
| — | Do. 5 p.c. 2 Pref. Stk. Do. 6 p.c. Deb. Stk. | 100 | 5 |
| 6 | Nthn. France, Red. | 100 | 70 1/2 |
| 3 | N. of S. Af. Rep. (Transv.) Gu. Bds. Red. | 100 | 18 1/2 |
| 4 | Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid. | 100 | 87 1/2 |
| 3 | Do. 1st Mt. Dbs., Red. Recife & S. Francisco | 100 | 12 |
| 4 | R. Claro S. Paulo, Ld., Sh Do. 2nd Red. | 100 | 74 1/2 |
| 5 | Ottom. of Anlia, Db., Rd. Do. Series II. | 100 | 50 |
| 5 | Ottom. Smyr. & Cas. Ex. B., Red. | 100 | 82 |
| 4 | Paraguay Cntd., Ld., 5 p.c. Perm. Deb. Stk. | 100 | 96 1/2 |
| 3 | Paris, Lyon & Medit. (old sys.), Red. | 100 | 92 1/2 |
| 4 | Pretoria-Pietb. Ld. Rd. Puerto Cabello & Val. Ld. | 100 | 17 |
| — | Do. 1st Mt. Dbs., Red. Recife & S. Francisco | 100 | 18 |
| 30 1/2 | R. Claro S. Paulo, Ld., Sh Do. 2nd Red. | 100 | 89 |
| 4 | Royal Sardinian Ord. | 100 | 74 1/2 |
| 5 1/2 | Do. Pref. | 100 | 12 1/2 |
| 7 | Do. A., Rd. | 100 | 11 1/2 |
| 3 | Ryl. Trans.-Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 62 1/2 |
| 8 | San Paulo Ld. | 100 | 139 |
| 5 | Do. Non. Cm. Pref. | 100 | 120 |
| 5 1/2 | Do. Deb. Stk. | 100 | 129 |
| 5 | Do. 5 p.c. Deb. Stk. | 100 | 118 |
| 1 7/2 | S. Austrian | 20 | 5 1/2 |
| — | Do. Red. | 100 | 14 1/2 |
| — | Do. (Ser. X.) | 100 | 14 1/2 |
| — | South Italian Obs. (Ser. A to G), Red. | 100 | 12 |
| 3 1/2 | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. Sthn. Braz. R. Gde. do. Sul, Ld. | 100 | 36 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 79 |
| 4 | Swedish Centl., Ld., 4 p.c. Deb. Stk. | 100 | 103 |
| 1 1/2 | Do. Pref. | 100 | 5 |
| 5 1/2 | Taltal, Ld. | 100 | 28 1/2 |
| 5 | Un. of Havana Int. Db. Stk. Do. "A" do. | 100 | 103 |
| 5 | Do. 1890, Red. | 100 | 119 |
| 3 1/2 | Uruguay Nthn., Ld., 5 p.c. Deb. Stk. | 100 | 98 |
| — | Villa Maria & Rufo, Ld., 6 p.c. Pref. Shs. | 100 | 34 |
| 4 | Do. 4 p.c. 1 Deb. Stk. | 100 | 18 |
| 5 1/2 | West Flanders. | 100 | 74 |
| 6 | Wm. of France, Red. | 83 | 17 |
| 6 | Wm. B. Ayres St. Mt. Dbs., 1902, | 100 | 18 |
| 12 1/2 | Wm. B. Ayres, Mt. Bds. Wstn. of Havana Ld. | 100 | 103 |
| 6 | Do. Mt. Dbs., Rd. | 100 | 115 |
| 2 1/2 | Zafra & Huelva, 3 p.c. Rd. | 20 | 3 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|--------|--|--------|--------|
| 2 1/2 | African Banking Corp., Ld. | 5 | 4 |
| 4 1/2 | Anglo-Argentine, Ltd., 69 8 1/2 fls. | 120 | 7 1/2 |
| 6 1/2 | Anglo-Calif. Ld., £20 Sh. | 10 | 13 |
| 3 1/2 | Anglo-Egyptian, Ltd., £15 | 5 | 8 |
| 7 1/2 | Anglo-Foreign Bkg., Ltd. Bk. of Africa, Ltd., £18 1/2 | 6 1/2 | 11 |
| 36 1/2 | Bk. of Australasia | 40 | 75 |
| 10 1/2 | Bk. of Brit. Columbia | 20 | 20 1/2 |
| 30 1/2 | Bk. of Brit. N. America | 50 | 62 |
| 7 1/2 | Bk. of Egypt, Ltd., £25 | 12 1/2 | 22 |
| 20 1/2 | Bk. of Mauritius, Ltd. | 10 | 10 1/2 |
| 4 p.c. | Bk. of N. S. Wales | 20 | 42 |
| 6 1/2 | Bk. of N. Zland Gua Stk. Bk. of Roumania, £20 Shs. | 100 | 101 |
| 6 1/2 | Tarapaca & Ldn., Ltd., £10 | 5 | 5 1/2 |
| 6 1/2 | Bque Internatle. de Paris | 20 | 14 |
| 18 1/2 | Brit. Bk. of S. America, Ltd., £20 Shares | 10 | 10 |
| 30 1/2 | Capital & Cties., L., £50 | 30 | 38 1/2 |
| 3 1/2 | Chart. of India, &c. | 20 | 37 |
| 3 1/2 | Colonial, £20 Shares | 6 | 4 1/2 |
| 5 1/2 | German of London, Ltd. | 10 | 11 1/2 |
| 30 1/2 | Hong-Kong & Shanghai | \$125 | 61 |
| 4 1/2 | Imperl. of Persia | 65 | 4 1/2 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|--------|--------|
| 10 1/2 | Imperl. Ottoman, £20 Shs. | 10 | 11 1/2 |
| 15 1/2 | Internat. of Ldn., Ld., £20 | 15 | 12 1/2 |
| 12 1/2 | Ionian, Ltd. | 25 | 18 |
| 14 1/2 | Lloyds, Ltd., £50 Shs. | 8 | 33 |
| 10 1/2 | Ldn. & Brazil, Ltd., £20 | 10 | 19 |
| 44 1/2 | Ldn. & County, Ltd., £80 | 20 | 106 |
| 5 1/2 | Ldn. & Hanseatic, L., £20 | 10 | 12 |
| 9 1/2 | Ldn. & Provin., Ltd., £10 | 5 | 22 1/2 |
| 35 1/2 | Ldn. & Riv. Plate, L., £25 | 15 | 50 1/2 |
| 2 1/2 | Ldn. & San Fisco, Ltd., £10 | 10 | 8 1/2 |
| 32 1/2 | Ldn. & Sth. West., L., £50 | 20 | 74 |
| 32 1/2 | Ldn. & Westmins., L., £100 | 20 | 74 |
| 6 1/2 | Ldn. of Mex. & S. Amer., Ltd., £10 Shs. | 5 | 7 |
| 23 1/2 | Lond. City & Mid., L., £100 | 12 1/2 | 50 1/2 |
| 18 1/2 | Ldn. Joint Stk. L., £100 | 15 | 35 1/2 |
| 9 1/2 | Ldn., Paris & Amer., L., £20 | 16 | 27 |
| 2 1/2 | Merchan Bkg., L., £9 | 1 | 23 |
| 7 1/2 | Metropn Ltd., £50 Shs. | 5 | 13 1/2 |
| 10 1/2 | National Ltd., £50 Shs. | 10 | 22 |
| — | National of Egypt. | 10 | 13 |
| — | Natl. of Mexico, \$100 Shs. | \$100 | 27 |
| 2 1/2 | National of N. Z., L., £7 1/2 | 2 1/2 | 3 1/2 |
| 10 1/2 | National S. Afric. Rep. | 10 | 8 |
| 23 1/2 | National Provel. of Eng., Ltd., £75 Shs. | 10 1/2 | 51 1/2 |
| 26 1/2 | Do do £60 Shs. | 12 | 61 |
| 7 1/2 | North Eastn., Ltd., £20 Shs. | 6 | 17 |
| 21 1/2 | Parr's, Ld., £100 Shs. | 20 | 86 1/2 |
| 15 1/2 | Provincial of Ireland | 12 1/2 | 32 |
| 40 1/2 | Stand. of S. Afric., L., £100 | 25 | 70 |
| 17 1/2 | Union of Australia, L., £75 | 25 | 37 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905 | 100 | 101 |
| 18 1/2 | Union of Ldn., Ltd., £100 | 15 1/2 | 37 |

BREWERIES AND DISTILLERIES.

| | | | |
|--------|------------------------------|-------|---------|
| 4 | Albion Perp. Mt. "A" D.S. | 100 | 89 |
| 7 | Allsopp, Ltd. | 100 | 61 1/2 |
| 7 | Do. Defd. Ord. | 100 | 30 1/2 |
| 6 | Do. Cum. Pref. | 100 | 110 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 109 1/2 |
| 5 1/2 | Do. Deb. Stk., Red. | 100 | 109 1/2 |
| 39 | Alton & Co., Cm. Pf., Rd. | 10 | 93 |
| 5 1/2 | Do. Mt. Bds., 1896 | 10 | 94 1/2 |
| 6 1/2 | Arnold, Perrett, Ltd. | 10 | 94 1/2 |
| 6 | Do. Cum. Pref. | 10 | 94 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 97 1/2 |
| 5 1/2 | Arrol, A. & Sons, L., C.P.S. | 100 | 93 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 95 1/2 |
| 4 | Barclay, Perk., L., Cu. Pf. | 100 | 94 1/2 |
| 3 1/2 | Do. Mt. Db. Stk., Red. | 100 | 99 1/2 |
| 12 1/2 | Barnsley, Ltd. | 10 | 14 |
| 4 | Do. Cum. Pref. | 10 | 11 1/2 |
| 4 | Do. p.c. 1st. M. D. S. | 100 | 94 1/2 |
| 1 1/2 | Barrett's, Ltd. | 2 1/2 | 1 1/2 |
| 2 1/2 | Do. 5 p.c. Pref. | 2 1/2 | 1 1/2 |
| — | Bartholomew, Ltd. | 10 | 1 |
| — | Do. Cum. Pref. | 10 | 3 |
| 6 | Do. Deb. | 100 | 72 1/2 |
| 5 | Bass & Co., Ld., C.P. Stk. | 100 | 126 1/2 |
| 3 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 118 1/2 |
| 4 1/2 | Do. B. Mt. Db. Stk., Rd. | 100 | 98 |
| 3 1/2 | Beeston, Ltd. | 10 | 91 |
| 4 | Do. Mt. Db. Stk. | 100 | 91 |
| 10 1/2 | Bell & Co. Ltd. | 10 | 121 |
| 2 1/2 | Do. Perp. 1 Mt. Db. Stk. | 100 | 95 1/2 |
| 4 1/2 | Benskin's, L., Cum. Pref. | 5 | 4 |
| 4 | Do. 1 Mt. Db. Stk. Red. | 100 | 89 1/2 |
| 4 | Do. B. Db. Stk. | 100 | 77 1/2 |
| 7 1/2 | Bentley's Yorks., Ltd. | 10 | 81 |
| 6 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. Ir. Deb. Stk. | 100 | 92 1/2 |
| 5 1/2 | Boardman's, Ld., Cm. Pf. | 100 | 94 1/2 |
| 4 1/2 | Do. Perp. 1 Mt. Db. Stk. | 100 | 99 1/2 |
| 4 1/2 | Brakspear, L., D. Stk. | 100 | 99 1/2 |
| 5 1/2 | Brandon's, Ld., 5 p.c. C.P. | 10 | 92 1/2 |
| — | Do. 1 Db. Stk. | 100 | 96 1/2 |
| 17 1/2 | Brickw. & Co. 4 p.c. M.D.S. | 100 | 96 1/2 |
| 6 | Bristol (Georges) Ltd. | 10 | 37 |
| 15 1/2 | Do. Cum. Pref. | 10 | 15 1/2 |
| 6 | Bristol United, Ltd. | 10 | 34 |
| 4 1/2 | Do. Cum. Pref. | 10 | 15 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 117 1/2 |
| 4 1/2 | Bullard & Sons, L., D. Stk. | 100 | 98 |
| 4 | Do. 4 p.c. "B" M. D. S. | 100 | 93 |
| 6 | Butler, W. Ld., C.M. Pref. | 100 | 13 1/2 |
| 4 1/2 | Do. 1st Deb. Stk. | 100 | 103 1/2 |
| 4 | Do. Deb. Stk. | 100 | 99 1/2 |
| 5 | Camden, Ltd., Cum. Pref. | 10 | 9 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 101 1/2 |
| 5 1/2 | Cameron, Ltd., Cm. Pref. | 10 | 11 |
| 4 1/2 | Do. Mort. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Do. Perp. Mt. Db. Stk. | 100 | 90 1/2 |
| 5 1/2 | Cannon, L., 5 p.c. C. Pf. | 7 | 10 |
| — | Do. Mt. Db. Stk. | 100 | 103 |
| 3 1/2 | Do. "B" Deb. Stk. | 100 | 106 1/2 |
| 6 1/2 | Charrington, L., M. D. S. | 100 | 100 |
| — | Chicago, Ltd. | 100 | 2 |
| — | Do. Debs. | 100 | 77 1/2 |
| 7 | City of Chicago, Ltd. | 10 | 2 |
| 7 | Do. 8 p.c. Cum. Pref. | 10 | 2 |
| 7 | City of London, Ltd. | 100 | 126 1/2 |
| — | Do. Cum. Pref. | 100 | 105 1/2 |
| 4 | Do. Mt. Deb. Stk., Rd. | 100 | 87 1/2 |
| 2 1/2 | Do. Irr. Deb. Stk. | 100 | 77 1/2 |
| 3 1/2 | Colchester, Ltd. | 5 | 3 |
| 7 | Do. Pref. | 100 | 6 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 100 1/2 |
| 4 1/2 | Do. "A" Deb. Stk. | 100 | 94 1/2 |
| 5 | Comm'cia L., D. Stk., Rd. | 100 | 103 1/2 |
| 2 1/2 | Cornbrook L., 5 p.c. C. Pf. | 5 | 5 |
| 4 1/2 | Do. 4 1/2 p.c. Mt. D. Stk. | 100 | 99 1/2 |
| 5 | Courage, L., Cm. Pref. Shs. | 100 | 125 1/2 |
| 4 | Do. Irr. Mt. Deb. Stk. | 100 | 117 1/2 |
| 3 1/2 | Do. Irr. "B" Mt. Db. Stk. | 100 | 96 1/2 |
| — | Dalluaine Talisker Distil. | 10 | 3 |
| 10 1/2 | Do. p.c. Cum. Pref. | 10 | 6 |
| 7 | Daniel & Sons, Ltd. | 10 | 12 |
| 4 1/2 | Do. Cum. Pref. | 10 | 12 |
| 4 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 105 1/2 |
| 4 1/2 | Do. "B" Deb. Stk. | 100 | 80 1/2 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|---|-------|--------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | 103 |
| 5 | Rhondda Val., L., Cu. Pf. | 100 | 99 |
| 5 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 99 |
| 5 | Robinson, Ltd., Cum. Pref. | 100 | 81 |
| 5 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 |
| 8 | Royal Brentford, Ltd. | 100 | 20 |
| 5 | Do. Cum. Pref. | 100 | 12 |
| 5 | Do. Mt. Dbs. Red. | 100 | 104 |
| 5 | St. Louis, Ltd. | 100 | 11 |
| 5 | Do. Cum. Pref. | 100 | 5 |
| 11 | St. Pauli, Ltd. | 100 | 71 |
| 7 | Do. Cum. Pref. | 100 | 11 |
| 4 | Salt (T.), L., Db. Stk. Rd. | 100 | 100 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 97 |
| 4 | Savill Bros., L., Db. Stk. Rd. | 100 | 112 |
| 5 | Seager Eysan, Ltd., Cum. Pf. | 100 | 2 |
| 5 | Do. Deb. Stk. | 100 | 92 |
| 4 | Shaw (Hy.), Ltd., 1 Mt. Shipston (J.) & Sons 4 p.c. | 100 | 97 |
| 4 | Irr. 1 Mt. Db. Stk. | 100 | 22 |
| 2 | Showell's, Ltd. | 100 | 14 |
| 1 | Do. Cum. Pref. | 100 | 14 |
| 3 | Do. Cum. Sbs. | 100 | 11 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 71 |
| 5 | Shrewsbury & Co., C. P. | 100 | 79 |
| 4 | Do. Irr. 1 Mt. Deb. | 100 | 102 |
| 4 | Simonds, L., D. Stk. Rd. | 100 | 37 |
| 4 | Simon & McP., 1 Mt. Deb. | 100 | 101 |
| 6 | Smith, Garrett L., 20 Sbs. | 100 | 22 |
| 6 | Do. Cum. Pref. | 100 | 21 |
| 2 | Do. 3 p.c. Mt. Db. Stk. | 100 | 101 |
| 4 | Smith's, Tadcaster, L., C.P. | 100 | 103 |
| 4 | Do. Deb. Stk., Red. | 100 | 107 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 2 | S. African, Ltd. | 100 | 1 |
| 5 | Do. Cum. Pf. | 100 | 2 |
| 5 | S'hdown & E. Grinstead | 100 | 11 |
| 4 | Do. do. "A" Db. Stk. | 100 | 96 |
| 4 | Stansfield, L., M. D. Stk. | 100 | 114 |
| 4 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 101 |
| 4 | Steward & P., L., 1 D. Stk. | 100 | 101 |
| 11 | Stretton, Derby, Ltd. | 100 | 124 |
| 6 | Do. Cum. Pref. | 100 | 124 |
| 4 | Do. Irr. Mt. Db. Stk. | 100 | 97 |
| 4 | Strong, Ramsey, L., D. S. | 100 | 116 |
| 4 | Do. "B" Mt. D.S. | 100 | 102 |
| 4 | Style & Winch, 1 Mt. D.S. | 100 | 101 |
| 4 | Tadcaster To'er, L., D. Stk. | 100 | 101 |
| 8 | Tamplin, Ltd. | 100 | 20 |
| 1 | Do. Cum. Pref. | 100 | 131 |
| 4 | Do. "A" Db. Stk. | 100 | 101 |
| 6 | Thorne, Ltd., Cum. Pref. | 100 | 11 |
| 2 | Threlfall, Ltd. | 100 | 1 |
| 5 | Do. Cum. Pref. | 100 | 1 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 109 |
| 5 | Tollemache, L., D. Stk. Rd. | 100 | 98 |
| 4 | Truman, Hanb., 1st Pf. | 100 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 104 |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 |
| 6 | United States, Ltd. | 100 | 5 |
| 6 | Do. Cum. Pref. | 100 | 7 |
| 6 | Do. 1 Mt. Deb. | 100 | 99 |
| 4 | Walker & H., Ltd., Cum. Pf. | 100 | 81 |
| 4 | Do. 1 Mt. Deb. Stk., Red. | 100 | 87 |
| 4 | Walker, Peter, Ltd., Cum. Pf. | 100 | 111 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 103 |
| 4 | Warwick & Richardson, C. P. | 100 | 72 |
| 4 | Watney, Combe, L., Pf. Ord. | 100 | 101 |
| 4 | Do. Def. Ord. | 100 | 58 |
| 4 | Do. Cum. Pref. | 100 | 116 |
| 3 | Do. 3 p.c. Deb. Stk. | 100 | 94 |
| 5 | Watney, D., Ltd., Cum. Pf. | 100 | 11 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 4 | Wenlock Ltd. Pref. | 100 | 113 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 103 |
| 4 | West Cheshire, L., Cu. Pf. | 100 | 95 |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | 95 |
| 4 | Wethered (T.) & Sons, | 100 | 59 |
| 4 | Do. Mt. Deb. Stk. | 100 | 59 |
| 4 | Whitbread, L., Cu. Pf. Sh. | 100 | 111 |
| 4 | Do. Db. Stk., Red. | 100 | 106 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 91 |
| 12 | Wolverhampton & D. L. | 100 | 18 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. Mt. Dbs. Red. | 100 | 101 |
| 4 | Do. Irr. "A" M.D.S. | 100 | 94 |
| 5 | Worthington, Ltd., Cum. Pf. | 100 | 131 |
| 5 | Do. Cum. "B" Pref. | 100 | 111 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 109 |
| 4 | Do. Irr. "B" Db. Stk. | 100 | 95 |
| 3 | Yardley, J. & J., Ltd. | 100 | 21 |
| 4 | Do. Cum. Pf. | 100 | 5 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 92 |
| 4 | Yates's Castle, Ltd., C. P. | 100 | 9 |
| 3 | Young & Co., Mt. Db. Stk. | 100 | 91 |
| 3 | Younger W., L., Cu. Pf. Sh. | 100 | 115 |
| 3 | Do. Deb. Stk. | 100 | 96 |

CANALS AND DOCKS.

| | | | |
|----|-----------------------------|-----|-----|
| 4 | Birmingham Canal | 100 | 127 |
| 40 | G. Junction Ord. Sbs. | 100 | 129 |
| 4 | Do. Pref. | 100 | 171 |
| 4 | King's Lynn Per. Db. Stk. | 100 | 109 |
| — | Ldn & St. Kath. Dks. | 100 | — |
| — | Do. Pref. | 100 | — |
| — | Do. Pref. 1878 | 100 | — |
| — | Do. Pref. 1882 | 100 | — |
| — | Do. Deb. Stk. | 100 | — |
| — | Manchester Ship C. p.c. Pf. | 100 | 1 |
| 3 | Do. 1st Perp. Mt. Deb. | 100 | 101 |
| 6 | Milford Docks, Db. Stk. "A" | 100 | 29 |
| 6 | Millwall Dk. | 100 | 20 |
| 4 | Do. Perp. Pref. | 100 | 70 |
| 4 | Do. Pref. | 100 | 57 |
| 4 | Do. New Per. Pref., 1887 | 100 | 129 |
| 5 | Do. Perp. Deb. Stk. | 100 | 129 |
| — | Newhaven Har. | 100 | 122 |
| — | N. Metropolitan | 100 | 57 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|--------|
| 4 | Sheffield & S. Yorks Nav. | 100 | 102 |
| 43 53 | 4 p.c. Pref. Stk. | 100 | 143 |
| 5 | Suez Canal | 500 | 143 |
| 5 | Surrey Comel. Dck. Ord. | 100 | 131 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 140 |
| 5 | Do. Pref. "B" | 100 | 139 |
| 5 | Do. do. "C" | 100 | 139 |
| 5 | Do. do. "D" | 100 | 139 |
| 4 | Do Deb. Stk. | 100 | 140 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|------|--|-----|-----|
| 3/3 | Aberdeen Comb Works | 5 | 4 |
| 2/3 | Do. Do. Pref. | 5 | 4 |
| 1/1 | Aerated Bread, Ltd. | 100 | 89 |
| 5 | Amelia Nitr., L., M. Db. | 100 | 89 |
| 5 | American Thread Co. 5 p.c. | 85 | 2 |
| 7/1 | Cm. Pf. Gold Shares | 100 | 86 |
| 4/4 | Anglo-Chil. Nitr., L., C. Pf. | 100 | 86 |
| 9/3 | Do. Cons. Mt. Bds. Red. | 100 | 86 |
| — | Anglo Galician Oil | 1 | 8 |
| — | Do. 8 p.c. Cum. Pref. | 1 | 8 |
| 4 | Anglo-Russian Cotton | 100 | 95 |
| 6/4 | 1 Charge Dels. Red. | 100 | 95 |
| 5/1 | Anglo-Sicilian Sphr. C. P. | 15 | 7 |
| 5/1 | Apollinaris, Ltd. | 10 | 7 |
| 5/1 | Do. 5 p.c. Cum. Pref. | 10 | 8 |
| 3/6 | Do. Irr. Deb. Stock | 100 | 92 |
| 8/4 | Armstrong, Whitw., Ltd. | 5 | 6 |
| — | Do. Cum. Pref. | 5 | 6 |
| — | Aron Electricity Meter | 1 | 3 |
| — | 6 p.c. Cum. Pf. | 1 | 3 |
| 5 | Artisans' Labr. Dwigs, L. | 100 | 121 |
| 4 | Do. Non-Cum. Pref., 1879 | 100 | 120 |
| 5 | Ashley-grinds, L., C. Pf. | 5 | 5 |
| 4 | Do. 1 Mt. Deb. Stk. | 100 | 111 |
| 5 | Assam Rly. & Trdg. Co. | 10 | 12 |
| — | 8 p.c. Cum. Pref. "A" | 10 | 12 |
| 6/1 | Do. Deferr. "B" Sbs. | 10 | 12 |
| 5 | Do. New Pref. 6 p.c. | 100 | 101 |
| — | Do. Dels., Red. | 100 | 101 |
| 7 | Austrian Pastrl., L., Cu. Pf. | 5 | 4 |
| 6/4 | Aux Classes Labor, L. C. P. | 1 | 1 |
| 1/1 | Aylesbury Dairy, Lt. | 100 | 99 |
| 7/4 | Do. 4 p.c. Mt. Dbs. | 100 | 23 |
| 7/4 | Babcock & Wilcox, Ltd. | 10 | 13 |
| 7/4 | Do. 6 p.c. Cum. Pref. | 10 | 13 |
| 7/4 | Baker (Albert) & Co. | 1 | 7 |
| 7/4 | Baker (Chs.) L., Cm. Pf. | 5 | 7 |
| 4 | Do. "B" Cum. Pref. | 100 | 58 |
| 1/1 | Do. 1st Mt. Db. Stk. | 100 | 58 |
| 5 | Baku Petrol., Ltd. | 1 | 1 |
| 8/4 | Do. Cum. Pref. | 1 | 1 |
| 5 | Barker (John), Ltd. | 100 | 113 |
| 4 | Do. Cum. Pref. | 5 | 4 |
| 4 | Do. Ir. 1 Mt. D. Stk. | 100 | 113 |
| 5 | Barnagore Jute, Ld. C. P. | 5 | 4 |
| 2/1 | Barnum & Bailey | 1 | 2 |
| 3/1 | Bell (R.) & Co., Ltd. | 100 | 98 |
| 1/2 | Do. 1 Mt. Dbs. | 100 | 11 |
| 5 | Bell's Asbestos, Ltd. | 100 | 107 |
| 5 | Do. Mt. Db. Bds., Rd. | 100 | 107 |
| 5 | Benson (J. W.), L., Cm. Pf. | 100 | 107 |
| 4 | Do. Perp. Mt. Db. Stk. | 100 | 107 |
| 6 | Bergvik L., 6 p.c. Cum. Pf. | 100 | 121 |
| 20/1 | Do. Dfd. | 100 | 161 |
| 4 | Do. 1 Dbs., Red. | 100 | 101 |
| 2/6 | Bodega, Ltd. | 5 | 8 |
| 4 | Borax Consol. Cm. Pref. | 100 | 102 |
| 4 | Do. 4 p. Db. Stk. | 100 | 102 |
| 8/4 | Bovril, Ltd. | 1 | 1 |
| 4 | Do. Def. | 1 | 1 |
| 4 | Do. Cum. Pref. | 100 | 102 |
| 6/4 | Do. Deb. Stk. | 100 | 102 |
| 5 | Bradbury, Gret., Ld., 6 p.c. | 100 | 12 |
| 10/3 | Do. 5 p.c. Cum. Pref. | 1 | 1 |
| 5 | Bradford Dyers Associatn. | 1 | 1 |
| 4 | Do. Cum. Pref. | 100 | 100 |
| 5 | Do. 1st Mt. Deb. Stk. | 100 | 97 |
| 5 | Brighton Grd. Hotel, Ld. | 100 | 97 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 89 |
| 1/2 | Bristol Hotel & Palm Co., Ltd. | 100 | 89 |
| 7/4 | Ltd. 1st Mt. Red. Deb. | 100 | 89 |
| 5 | Britannia Works, Ltd. | 1 | 1 |
| 5 | Do. 6 p.c. Cum. Pref. | 100 | 93 |
| 9/3 | British Aluminium Co. 5 p.c. Mt. Deb. Stk. | 100 | 11 |
| 5 | Brit. & Beng's. T. T. A., L. | 5 | 11 |
| 5 | Brish Insulated Wire | 5 | 6 |
| 4/4 | Do. 6 p.c. Cum. Pref. | 5 | 6 |
| 4 | British Tea Table, Ltd. | 1 | 1 |
| 3 | Do. Cum. Pref. | 5 | 4 |
| 3 | Brit. Westinghouse Electric | 5 | 4 |
| 4 | Brooke, Bond & Co., Ltd. | 10 | 7 |
| 4 | Browne & Eagle, Ltd. | 10 | 9 |
| 5 | Do. Cum. Pref. | 10 | 9 |
| 3 | Do. Mt. Db. Stk., Red. | 100 | 93 |
| 1/2 | Brunner, Mond, & Co., Ltd. | 7 | 12 |
| 7 | Do. 10 shares. | 100 | 124 |
| 3 | Do. Cum. Pref. | 5 | 4 |
| 3 | Bucknall, H., & Sons, Ltd. | 5 | 4 |
| 0 | Do. Cum. Pref. | 5 | 4 |
| 2/6 | Burke, E. & J., Ltd. | 5 | 4 |
| 6 | Do. Cum. Pref. | 5 | 4 |
| 1 | Burlington Hls. Co., Ltd. | 1 | 1 |
| 5 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. Perp. Deb. Stk. | 100 | 101 |
| 5 | Callard, Stwt. & Watt, LCP | 5 | 13 |
| 5 | Callender's Cable L., Sbs. | 5 | 5 |
| 5 | Do. C. P. | 5 | 5 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 111 |
| 6 | Cantareira Water, Bd., Rd. | 100 | 98 |
| 5 | Do. (and issue) | 10 | 9 |
| 5/6 | Carlton Hotel & Cm. Pf. | 10 | 9 |
| 2/8 | Cassell & Co., Ltd., 10 | 9 | 7 |
| 9/4 | Casner Kellner Alkali | 1 | 1 |
| — | Catalinas Wareh. & M. Co. | 5 | 12 |
| 4 | 4 p.c. Pref. | 100 | 100 |
| — | Cent. Prod. Mkt. of B.A. | 100 | 100 |
| — | 1st Mt. Stk. Dels. | 100 | 100 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 7 1/4 d. | Chadburn's Teleg., Ld. | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 6 | Champagne Frazee Co. Pf. | 1 | 1 |
| 5 | Chaplin (W. H.) & Co., C. P. | 1 | 1 |
| 5 1/4 | City & W. End Prgs. C. P. | 5 | 5 |
| 4 | Do. Mt. Deb. Stk. | 100 | 102 |
| 4 1/4 | City Offices, Ltd. | 10 | 12 |
| 3 1/4 | Do. Mt. Deb. Stk. | 100 | 77 |
| 3 | Do. Unsec. Db. Stk. | 100 | 102 |
| 4 1/2 | Cy. London Rl. Prp., Ld. | 6 | 1 |
| 3 1/4 | Do. Deb. Stk. Red. | 100 | 97 |
| 5 1/4 | Cy. of Santos Imprvts., Ltd., 7 p.c. Pref. | 10 | 9 |
| 6 | Do. Cum. Pref. | 10 | 10 |
| 10 1/4 | Clay Bock & Co., Ltd. | 10 | 5 |
| 8 | Do. Cum. Pref. | 100 | 119 |
| 6 | Do. Mort. Deb. | 100 | 119 |
| 6 3/4 | Coats, J. & P., Ltd. | 100 | 171 |
| 4 1/4 | Do. Cum. Pref. | 100 | 109 |
| 4 1/2 | Do. D.S.K. | 1 | 11 |
| 4 1/2 | Coburg Hotel, Ltd. | 100 | 111 |
| 5 1/4 | Do. Deb. Stk. Red. | 100 | 111 |
| 5 1/4 | C. Gen. d'Asphes de F.L. | 6 | 8 |
| 5 1/4 | Do. Non-Cum. Pref. | 5 | 5 |
| 5 1/4 | Cons. Ldn. Props. C. P. | 5 | 43 |
| 5 1/4 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 5 1/4 | Cook, E. & Co. Cum. Pf. | 5 | 11 |
| 5 1/4 | Do. 1st Mt. Db. Stk. | 100 | 105 |
| 5 1/4 | Cory, W., & Sn., L., Cu. Pf. | 5 | 6 |
| 5 1/4 | Do. 1st Deb. Stk. Red. | 100 | 108 |
| 2 1/4 | Crisp & Co., Ltd. | 1 | 1 |
| 6 1/4 | Do. Cum. Pref. | 1 | 1 |
| 2 1/2 | Crompton & Co., Ltd. | 3 | 5 |
| 5 1/4 | Do. 1st Mt. Reg. Deb. | 10 | 10 |
| 5 1/4 | Crosfield & Sons, C. P. | 10 | 9 |
| 4 1/4 | Do. 4 p.c. 1st Mt. Db. Stk. | 100 | 101 |
| 4 1/4 | Do. 4 p.c. "A" D. S. | 100 | 105 |
| 4 1/4 | Crossley, J., & Sons, Ltd. | 4 | 6 |
| 5 1/4 | Do. Cum. Pref. | 5 | 6 |
| — | Crystal Pal. Pref. Ord. | 1 | 1 |
| — | Do. 5 p.c. Pref. | 1 | 1 |
| 3 1/4 | Do. 3 p.c. 1st 1895 | 100 | 80 |
| 3 1/4 | Do. 4 p.c. D. Stk. Rd. | 100 | 52 |
| — | Daimler Motor, Ltd. | 10 | 5 |
| 4 1/4 | Dalgaty & Co., 20 Sbs. | 5 | 8 |
| 4 1/4 | Do. Deb. Stk. | 100 | 119 |
| 4 1/4 | Do. Do. | 100 | 105 |
| 7 1/4 d. | Davies, Karri, & J. | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 7 1/4 d. | Day & Martin | 1 | 1 |
| 7 1/4 d. | De Keyser's Ryl. Hll., L. | 10 | 10 |
| 6 | Do. Deb. Stk., Red. | 100 | 97 |
| 3 1/6 | Devas, Routledge & Co., L. | 7 | 8 |
| 0 | De Tibbly Vi-Cocoa, C. P. | 1 | 1 |
| 4 1/2 | Dom. Cottin, Mls., Ltd. | 100 | 90 |
| 10 1/4 | Mt. Stg. Dbs. | 100 | 90 |
| 6 d. | Dorman, Long & Co., L. | 5 | 6 |
| 4 | Doulton & Co., 5 p.c. C. P. | 100 | 115 |
| 1/4 | Do. 1 Mt. 4 p.c. Irr. D.S. | 100 | 115 |
| 1/4 | Dunlop Tyre Ltd. | 1 | 1 |
| 1/4 | Do. Def. | 1 | 1 |
| 1/4 | Do. Pref. | 1 | 1 |
| 1/4 | Eastmans, Ltd. | 10 | 2 |
| 1/4 | Do. 8 p.c. Cum. Pref. | 10 | 10 |
| 2 1/4 | E. C. Powder, Ltd. | 3 | 4 |
| 10 1/4 | Edison & Swn Ltd. Elec. Ltd., "A" 5 p.c. Shs. | 3 | 8 |
| 4 | Do. Deb. Stk. Red. | 100 | 81 |
| — | Egyptian Markets | 1 | 1 |
| 5 | Do. Dbs. | 100 | 95 |
| 1 1/2 | Electric Construc., Ltd. | 2 | 2 |
| 7 | Do. Cum. Pref. | 2 | 2 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 102 |
| 10 1/4 | Eley Bros., Ltd. | 10 | 2 |
| 1 1/4 | Elysée Pal. Hotel Co., L. | 1 | 1 |
| 9 d. | Eng. Sew Cotton | 1 | 1 |
| 5 | Do. 5 p.c. Cum. Pref. | 1 | 1 |
| 1/4 | Do. Mt. Deb. | 100 | 98 |
| 1/4 | Evans, D. H., & Co., L. | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 4 1/4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 104 |
| 2 1/6 | Evening News, L. C. Pf. | 5 | 12 |
| 5 1/3 | Evered & Co., L., 4 1/2 Shs. | 7 | 22 |
| 7 1/6 | Fairfield Shipb., L. C. Pf. | 10 | 11 |
| 5 | Do. 1 Mt. Deb. Stk. | 100 | 98 |
| 1 1/6 | Field, J. C. & J., Ltd. | 1 | 1 |
| 2 1/4 | Do. 7 p.c. Cum. Pref. | 1 | 1 |
| 9 1/4 d. | Fine Cotton Spin., Ltd. | 1 | 1 |
| 7 1/4 d. | Do. Cum. Pf. | 100 | 103 |
| 7 1/4 d. | Do. Deb. Stk. | 100 | 103 |
| 7 1/4 d. | Fordham, W. B., & Sns, Ltd. | 1 | 1 |
| 5 1/6 | Forest. Warehouse Ltd | 11 | 8 |
| 1 1/6 | Do. Regd. Dbs., Rd. | 98 | 98 |
| 5 | Foster, M. B. & Sons, Ltd. | 4 | 2 |
| 5 | Do. Pref. | 10 | 13 |
| 5 1/4 | Foster, Porter, & Co., L. | 10 | 13 |
| 3 1/4 | Fraser & Chalmers, Ltd. | 3 | 3 |
| 5 1/4 | Do. Regd. Dbs. | 100 | 101 |
| 5 1/4 | Frederick Hotels C. M. Pref. | 10 | 9 |
| 5 1/4 | Do. 1st. Mt. D. S. | 100 | 100 |
| 4 | Genl Hydraul Power, L. | 100 | 210 |
| 4 | Gilbey (W. & A.) Deb. | 100 | 107 |
| 4 | Goldsbro, Mort & Co., L. | 100 | 74 |
| 2 1/6 | "A" Deb. Stk., Red. | 100 | 74 |
| 8 1/4 | Gold. and Silversmiths Co., Ld., 5 p.c. Cm. Pf. | 5 | 5 |
| 8 1/4 | Gordon Lintons, Ltd. | 10 | 17 |
| 5 1/4 | Do. Cum. Pref. | 10 | 13 |
| 4 1/4 | Do. Perp. Deb. Stk. | 100 | 123 |
| 4 1/4 | Do. do. | 100 | 103 |
| 3 1/4 | Do. Perp. Deb. | 10 | 10 |
| 2 1/4 | Grand H. L., East. rne, Ld. | 3 | 8 |
| 2 1/4 | Greenwich Linoleum, L. rd | 10 | 1 |
| 7 1/4 d. | Hagemann, Ld., Cum. Pf. | 10 | — |
| — | Hammond, Ltd. | 10 | — |
| — | Do. 8 p.c. Cum. Pf. | 10 | — |
| 4 | Hampton & Sons, Ltd., 1 | 100 | 98 |
| 6 d. | Harnsworth, L., Cm. Pf. | 1 | 1 |
| 6 1/4 | Harrison, Barber, Ltd. | 5 | 4 |
| 6 d. | Harrod's Stores, Ltd. | 1 | 1 |

| Financial. Land, &c. (continued):— | | | | |
|------------------------------------|------------------------------|-------|--------|--|
| Last Div. | NAME. | Paid. | Price. | |
| a/ | Mtge. Co of R Plate, | | | |
| 5 | Ltd. £10 Shs. | 2 | 2 | |
| 4 | Do. Cum. Pref. | 10 | 11 | |
| 3/6 | Do. Deb. Stk., Red. | 100 | 110 | |
| 3/6 | Natal Land Col. Ltd. | 10 | 9 | |
| 5/6 | Do. 3 p.c. Pref., 1970. | 5 | 6 | |
| 1/3 | Natl Dist. L., £25 Shs. | 5 | 9 | |
| 3/3 | Ntl. Mt. & Ag. N.Z., L., | | | |
| | £10 | 2 | 1 | |
| 4d. | N.S.W. Mt. Ltd., & A.L. | 5 | 2 | |
| 3d. | Do. Deb. Stk. | 100 | 92 | |
| 4d. | N.Z. & R. Plate Land, | | | |
| | Ltd., £5 | 1 | | |
| 3d. | N. Zld Assets Rea Deb. | 100 | 98 | |
| 4 | N. Zld Ln & Mer. Agcy., | | | |
| | Ltd Pf. Ln, Deb Stk | 100 | 88 | |
| 4 | Do. and Db. Sk. | 100 | 60 | |
| 4 | Do. 3rd do. | 100 | 31 | |
| 2/6 | N. Zld. Tst & Ln. Ltd. | | | |
| | fully paid Shs. | 5 | 41 | |
| 3 | Peel Riv. Ld. & Min. Ltd. | 100 | 101 | |
| — | King Syndicate Ord. | 10 | 6 | |
| — | Do. Shansi shares | 10/ | | |
| — | Peruvian, Corp Ltd. | 100 | 32 | |
| 3 | Do. 4 p.c. Pref. | 100 | 16 | |
| — | Do. 6 p.c. 1 Mt. | | | |
| — | Debs., Red. | 100 | 72 | |
| — | Queenld. Invest. & Ld. | | | |
| 3/7 | Mort Pref. Ord. Stk. | 100 | 114 | |
| 4 | Do. Ord Shs. | 100 | 84 | |
| 4 | Do. Perp. Deb. | 100 | 85 | |
| 4 | Railf Rol Stk. Tst. Deb., | | | |
| | 1970-6 | 100 | 96 | |
| 50/ | Reversionary Int. Soc., Ltd. | 100 | 106 | |
| 78 | Riv. Plate Trst., Loan & | | | |
| | Agcy. L., "A" £10 Shs. | 2 | | |
| 3/6 | Do. Def. "B" | 5 | 34 | |
| 4 | Do. Db. Stk., Red. | 100 | 104 | |
| 1/3 | Santa Fé Land | 1 | | |
| 2/1 | Scot. Amer. Invest., Ltd. | | | |
| | £10 Shs. | 2 | 1 | |
| 2d. | Scot. Australian Inv. Ltd. | 100 | 49 | |
| 5 | Do. Guar. Pref. | 100 | 106 | |
| 2/6 | Do. Guar. Pref. | 100 | 75 | |
| 2/6 | Sth. Australian | 20 | 48 | |
| 4 | Texas Land & Mt., Ltd. | 2d. | | |
| 4 | Do. Deb. Stk. Red. | 100 | 98 | |
| 4 | Trafford Pk. Est., 1 Dbs. | 100 | 99 | |
| 1/1 | Tst. & Agcy. of Austrlsia | | | |
| | Ltd., £10 Shs. | 1 | | |
| 6/5 | Do. Old, fully paid. | 10 | 11 | |
| 4/7 | Do. New, fully paid. | 10 | 9 | |
| 5 | Do. Cum. Pref. | 10 | 102 | |
| 3/1 | Trust & Loan of Canada | | | |
| | £20 Shs. | 5 | 4 | |
| 10/1 | Do. New £20 Shs. | 3 | 2 | |
| 4d. | Tst. & Mort. of Iowa, | | | |
| | Ltd., Deb. Stk. Red. | 100 | 86 | |
| 10d. | Trsts., Exors & Sec. Ins. | | | |
| | Corp., Ltd., £10 Shs. | 2d. | 1 | |
| 5/6 | Do. Irred. Deb. Stk. | 100 | 107 | |
| — | Union Dec., Ld., £10 Shs. | 5 | 103 | |
| — | Union Mort. & Agcy. of | | | |
| | Aust., Ltd., Pref. Stk. | 100 | 154 | |
| 1d. | Do. Deb. Stk. | 100 | 72 | |
| 6d. | Do. Deb. Stk. | 100 | 68 | |
| 4d. | U.S. Deb. Cor. Ltd. | 1 | | |
| 4d. | Do. Cum. Pref. Stk. | 100 | 105 | |
| 4d. | Do. Irred. Deb. Stk. | 100 | 109 | |
| — | U.S. Tst. & Guar. Cor., | | | |
| | Ltd., Pref. Stk. | 100 | 77 | |
| 10/ | Van Dieman's | 25 | 21 | |
| — | Walker's Prop. Cor., Ltd., | | | |
| | Guar., 1 Mt. Deb. Stk. | 100 | 102 | |
| 4d. | Watr. Mort. & Inv., Ltd. | | | |
| | Deb. Stk. | 100 | 91 | |

Financial, Land, &c. (continued):—

| ast Div. | NAME. | Paid. | Price. |
|----------|--|-------|---------|
| 5 | Foreign & Colonial Inv., Ltd., Prefd. | 100 | 123 1/2 |
| 5 | Do. Defd. | 100 | 101 |
| 4 1/2 | Gas, Water & Gen. Inv., Cum. Prefd. Stk. | 100 | 78 1/2 |
| 2 | Do. Defd. Stk. | 100 | 39 1/2 |
| 4 | Do. Deb. Stk. | 100 | 98 |
| 5 | Gen. & Com. Inv., Ltd., Prefd. Stk. | 100 | 106 1/2 |
| 2 1/2 | Do. Defd. Stk. | 100 | 49 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 105 1/2 |
| 4 1/2 | Globe Telegraph & Tst., Ltd. Do. do. | 100 | 15 1/2 |
| 4 1/2 | Govts. Stk. & other Secs. Inv., Ltd., Prefd. | 100 | 92 |
| 4 1/2 | Do. Defd. | 100 | 39 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 107 1/2 |
| 4 1/2 | Do. do. | 100 | 100 |
| 4 1/2 | Guardian Inv., Ltd., Pfd. Do. Defd. | 100 | 90 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 5 | Indian & Gen. Inv., Ltd., Cum. Prefd. | 100 | 103 |
| 5 | Do. Defd. | 100 | 47 |
| 4 1/2 | Do. Deb. Stk. | 100 | 111 1/2 |
| 4 1/2 | Indust. & Gen. Tst., Ltd. Do. Deb. Stk. | 100 | 103 |
| 3 1/2 | Do. Deb. Stk. | 100 | 95 1/2 |
| 4 1/2 | Internat. Inv., Ltd., Cm. Prefd. | 100 | 76 1/2 |
| 4 1/2 | Do. Defd. | 100 | 11 |
| 4 1/2 | Do. Deb. Stk. | 100 | 89 |
| 4 1/2 | Invest. Tst. Cor. Pfd. Do. do. | 100 | 100 |
| 4 1/2 | Do. Deb. Stk. | 100 | 107 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 |
| 4 1/2 | Ldn Scot Amer. Ltd., Pfd. Do. do. | 100 | 105 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 91 |
| 4 1/2 | Ldn Tst., Ltd., Cum. Pfd. Do. do. | 100 | 94 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 64 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 105 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk. | 100 | 95 1/2 |
| 5 | Mercantile Inv. & Gen., Ltd., Prefd. | 100 | 109 1/2 |
| 2 | Do. Defd. | 100 | 61 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 |
| 4 1/2 | Merchants, Ltd., Prefd. Stk. Do. do. | 100 | 103 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 112 1/2 |
| 4 1/2 | Metropolitan | 100 | 110 1/2 |
| 4 1/2 | Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. | 100 | 91 |
| 4 1/2 | Do. 4 p.c. "B" do. | 100 | 66 1/2 |
| 4 1/2 | Do. 4 p.c. "A" Scrip. | 100 | 92 |
| 4 1/2 | Do. 4 p.c. "B" do. | 100 | 100 |
| 4 1/2 | Municipal, Ltd., Prefd. Do. do. | 100 | 75 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 153 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 101 1/2 |
| 5 | New Investment, Ltd. Ord. | 100 | 97 1/2 |
| 5 | Omnium Invest., Ltd., Pfd. Do. do. | 100 | 90 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 27 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 100 |
| 4 1/2 | Railway Deb. Tst. £20 Do. do. | 100 | 7 |
| 4 1/2 | Do. Deb. Stk. | 100 | 108 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Do. do. | 100 | 102 1/2 |
| 4 1/2 | Railway Invs. Ltd. Prefd. Do. do. | 100 | 104 1/2 |
| 2 1/2 | Do. Deb. Stk. | 100 | 17 1/2 |
| 2 1/2 | Railway Share Trust & Agency "A" Do. do. | 8 | 7 1/2 |
| 7 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. Do. do. | 100 | 100 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 57 1/2 |
| 5 1/2 | Scot. Inv., Ltd., Pfd. Stk. Do. do. | 100 | 84 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 52 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 104 |
| 4 1/2 | Sec. Scottish Inv., Ltd., Cum. Prefd. | 100 | 94 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 39 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 98 1/2 |
| 4 1/2 | St. Africa Gold Tst., C. P. Do. 1st Deb. Stk. | 100 | 104 1/2 |
| 7 1/2 | Stock Conv. & Invest., Ltd., £2 Shs. | 1 | 11 |
| 4 1/2 | Do. do. 4 p.c. Cm. Pfd. Do. Ldn. & N. W. Ist. Charge Pfd. | 100 | 112 1/2 |
| 4 1/2 | Do. do. do. 2nd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 3rd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 4th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 5th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 6th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 7th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 8th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 9th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 10th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 11th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 12th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 13th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 14th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 15th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 16th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 17th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 18th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 19th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 20th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 21st Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 22nd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 23rd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 24th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 25th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 26th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 27th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 28th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 29th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 30th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 31st Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 32nd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 33rd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 34th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 35th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 36th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 37th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 38th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 39th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 40th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 41st Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 42nd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 43rd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 44th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 45th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 46th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 47th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 48th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 49th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 50th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 51st Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 52nd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 53rd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 54th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 55th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 56th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 57th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 58th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 59th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 60th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 61st Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 62nd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 63rd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 64th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 65th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 66th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 67th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 68th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 69th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 70th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 71st Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 72nd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 73rd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 74th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 75th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 76th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 77th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 78th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 79th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 80th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 81st Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 82nd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 83rd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 84th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 85th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 86th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 87th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 88th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 89th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 90th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 91st Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 92nd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 93rd Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 94th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 95th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 96th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 97th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 98th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 99th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |
| 4 1/2 | Do. do. do. 100th Charge Pfd. Do. do. do. Charge Pfd. | 100 | 105 1/2 |

GAS AND ELECTRIC LIGHTING.

| | | | |
|-------|---|-----|---------|
| 10/6 | Alliance & Dublin Con. 10 p.c. Stand. | 10 | 19 1/2 |
| 7/6 | Do. 7 p.c. Stand. | 10 | 14 |
| 4 | Do. Deb. Stk. | 100 | 106 1/2 |
| 5 | Austln. Gas Lght. (Syd.) Debs. | 100 | 100 |
| 5 | Bay State of N. J. Ry. Sk. Fd. Tst. Bd. Red. | — | 77 1/2 |
| 3 1/2 | Bombay, Ltd. | 5 | 6 1/2 |
| 2 1/2 | Do. New | 4 | 4 1/2 |
| 10/10 | Brmth & P. Elec. | 10 | 13 |
| 4 1/2 | Do. Cum. Pref. | 100 | 10 1/2 |
| 12 | Brentford Cons. | 100 | 259 1/2 |
| 5 | Do. New | 100 | 185 1/2 |
| 5 | Do. Pref. | 100 | 132 1/2 |
| 4 | Do. Deb. Stk. | 100 | 113 1/2 |
| 10 | Brighton & Hove Gen. Cons. Stk. | 100 | 225 |
| 7 | Do. "A" Cons. Stk. | 100 | 155 |
| 20/1 | British Gas Light, Ltd. | 20 | 40 |
| 12/1 | Bromley Gas Consumers. 10 p.c. Stand. | 10 | 25 |
| 10 | Do. 7 p.c. Stand. | 10 | 20 |
| 1/6 | Brompton & Kensington Elec. Supply | 5 | 7 1/2 |
| 7 | Do. Cum. Pref. | 5 | 9 |

Gas and Electric (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 1/2 1/2 | Brush Electl. Enging., L. Do. 6 p.c. Pref. | 2 | 13 1/2 |
| 6 | Do. Deb. Stk. | 2 | 2 1/2 |
| 4 1/2 | Do. 2 Deb. Stk., Red. | 100 | 107 1/2 |
| 4 1/2 | B. Ayres (New), Ltd. | 100 | 102 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 96 1/2 |
| 12 1/2 | Capliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. | 20 | 24 1/2 |
| 9 1/2 | Do. Pref. | 5 | 6 1/2 |
| 4 1/2 | Do. Mt. Deb. | 10 | 14 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. | 50 | 54 1/2 |
| 4 1/2 | Charing Cross & Strand Elec. Sup., Ltd. | 5 | 10 1/2 |
| 4 1/2 | Do. Cm. Pf. | 5 | 54 1/2 |
| 2 1/2 | Chelsea Elec. Sup., Ltd. Do. Deb. Stk. | 100 | 110 1/2 |
| 4 1/2 | Chic. Edis'n Co. Mt., Rd. City of Ldn. Elec. Lgt., L. Do. Cum. Pref. | 100 | 105 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 124 1/2 |
| 12 1/2 | Commercial, Cons. | 100 | 277 1/2 |
| 9 1/2 | Do. New | 100 | 209 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 134 1/2 |
| 7 | Continental Union, Ltd. Do. Pref. Stk. | 100 | 162 1/2 |
| 4 1/2 | County of Lon. & Brush Prov. Elec. Lgt., Ltd. Do. Cum. Pref. | 10 | 9 1/2 |
| 6 | Do. Deb. Stk. | 100 | 12 1/2 |
| 4 1/2 | Crystal Pal. Dist. Ord. 5 p.c. Stk. | 100 | 107 1/2 |
| 5 | Do. Pref. Stk. | 100 | 119 1/2 |
| 2 1/2 | Edmundson's Elec. Corp. European, Ltd. | 5 | |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

AUSTRALIAN.

| NAME. | Closing Price | Rise or Fall. | NAME. | Closing Price | Rise or Fall. |
|-----------------------------------|---------------|---------------|------------------------------|---------------|---------------|
| Aladdin | 2 1/2 | + 1/8 | Hannan's Proprietary | 4 1/2 | + 1/8 |
| Associated | 2 1/2 | + 1/8 | Do. Star | 8 1/2 | + 1/8 |
| Do. Southern | 3 1/2 | + 1/8 | Ivanhoe, Gold Corp. | 8 1/2 | + 1/8 |
| Brownhill Extended | 1 1/2 | + 1/8 | Kalgurli Mt. & Iron King .. | 3 1/2 | + 1/8 |
| Burbank's Birthday | 1 1/2 | + 1/8 | Kalgurli | 3 1/2 | + 1/8 |
| Chaffers, 4/ | 5 1/2 | - 1/8 | Lady Shenton | 7 1/2 | + 1/8 |
| Cross S. United | 5 1/2 | - 1/8 | Lake View Cons | 7 1/2 | + 1/8 |
| E. Murchison | 4 1/2 | - 1/8 | Do. Extended | 7 1/2 | + 1/8 |
| Golden Arrow | 4 1/2 | - 1/8 | Do. South | 7 1/2 | + 1/8 |
| Golden Horseshoe New Shares | 9 1/2 | + 1/8 | London & Globe Finance .. | 2 1/2 | + 1/8 |
| Golden Link | 1 1/2 | + 1/8 | London & W.A. Exploration .. | 1 1/2 | + 1/8 |
| Great Boulder, 2/ | 24 1/2 | + 1/8 | Do. Investment | 2 1/2 | + 1/8 |
| Do. Main Reef, 10/ | 7 1/2 | + 1/8 | North Boulder, 10/ | 5 1/2 | + 1/8 |
| Do. Perseverance | 7 1/2 | + 1/8 | North Kalgurli | 5 1/2 | + 1/8 |
| Do. South | 7 1/2 | + 1/8 | Northern Territories | 5 1/2 | + 1/8 |
| Hainault | 2 1/2 | + 1/8 | Peak Hill | 3 1/2 | + 1/8 |
| Hampton Plains | 3 1/2 | + 1/8 | South Kalgurli | 3 1/2 | + 1/8 |
| Hannan's Brownhill | 4 1/2 | + 1/8 | Sons of Gwalia | 3 1/2 | + 1/8 |
| Hannan's Oroya | 1 1/2 | + 1/8 | W. A. Goldfields | 1 1/2 | + 1/8 |
| | | | Westralia Mt. Morgans .. | 7 1/2 | + 1/8 |
| | | | White Feather Reward .. | 4 1/2 | + 1/8 |

SOUTH AFRICAN.

| | | | | | |
|------------------------------|--------|-------|----------------------------|-------|-------|
| Angelo | 6 1/2 | + 1/8 | May Consolidated | 3 1/2 | + 1/8 |
| Aurora West | 1 1/2 | + 1/8 | Meyer and Charlton | 4 1/2 | + 1/8 |
| Bantjes | 1 1/2 | + 1/8 | Modderfontein | 9 1/2 | + 1/8 |
| Barrett, 10/ | 7 1/2 | + 1/8 | New Bultfontein | 3 1/2 | + 1/8 |
| Bonanza | 3 1/2 | + 1/8 | New Primrose | 3 1/2 | + 1/8 |
| Buffelsdoorn (new shares) .. | 2 1/2 | + 1/8 | Nigel | 3 1/2 | + 1/8 |
| City and Suburban, 4/ | 5 1/2 | + 1/8 | Nigel Deep | 3 1/2 | + 1/8 |
| Comet (New) | 2 1/2 | + 1/8 | North Randfontein | 1 1/2 | + 1/8 |
| Con. Deep Level | 1 1/2 | + 1/8 | Nourse Deep | 4 1/2 | + 1/8 |
| Crown Deep | 1 1/2 | + 1/8 | Porges-Randfontein | 4 1/2 | + 1/8 |
| Crown Reef | 13 1/2 | + 1/8 | Rand Mines | 3 1/2 | + 1/8 |
| De Beers, 15 | 28 1/2 | + 1/8 | Randfontein | 2 1/2 | + 1/8 |
| Driefontein | 3 1/2 | + 1/8 | Rietfontein | 1 1/2 | + 1/8 |
| Durban Roodepoort | 4 1/2 | + 1/8 | Robinson Deep (new) .. | 3 1/2 | + 1/8 |
| Do. Deep | 3 1/2 | + 1/8 | Do. Gold, 15 | 8 1/2 | + 1/8 |
| East Rand | 7 1/2 | + 1/8 | Do. Randfontein | 1 1/2 | + 1/8 |
| Ferreira | 18 1/2 | + 1/8 | Roodepoort Central Deep .. | 9 1/2 | + 1/8 |
| Geldenhuis Deep | 9 1/2 | + 1/8 | Rose Deep | 7 1/2 | + 1/8 |
| Do. Estate | 5 1/2 | + 1/8 | Salisbury | 2 1/2 | + 1/8 |
| George Goch | 2 1/2 | + 1/8 | Sheba | 2 1/2 | + 1/8 |
| Ginsberg | 2 1/2 | + 1/8 | Simmer and Jack, 15 | 5 1/2 | + 1/8 |
| Glencairn | 1 1/2 | + 1/8 | Transvaal Gold | 5 1/2 | + 1/8 |
| Griqualand West | 8 1/2 | + 1/8 | Treasury | 4 1/2 | + 1/8 |
| Henry Nourse | 8 1/2 | + 1/8 | United Roodepoort | 3 1/2 | + 1/8 |
| Heriot | 6 1/2 | + 1/8 | Van Ryn | 3 1/2 | + 1/8 |
| Jagersfontein | 15 1/2 | + 1/8 | Village Main Reef | 7 1/2 | + 1/8 |
| Jubilee | 5 1/2 | + 1/8 | Vogelstruis | 1 1/2 | + 1/8 |
| Jumpers | 4 1/2 | + 1/8 | Do. Deep | 1 1/2 | + 1/8 |
| Kleinfontein | 1 1/2 | + 1/8 | Wemmer | 1 1/2 | + 1/8 |
| Knight's | 5 1/2 | + 1/8 | Wer' Rand | 1 1/2 | + 1/8 |
| Lancaster | 2 1/2 | + 1/8 | Wolhuter, 14 | 3 1/2 | + 1/8 |
| Langlaagte Estate | 3 1/2 | + 1/8 | Worcester | 1 1/2 | + 1/8 |
| Lisbon-Berlyn | 1 1/2 | + 1/8 | | | |

LAND EXPLORATION AND RHODESIAN.

| | | | | | |
|-----------------------------|--------|-------|----------------------------|-------|-------|
| Anglo-French Ex. | 3 1/2 | + 1/8 | Matabele Gold Reefs New .. | 4 1/2 | + 1/8 |
| Barnato Consolidated | 1 1/2 | + 1/8 | Mozambique | 1 1/2 | + 1/8 |
| Bechuanaland Ex. | 1 1/2 | + 1/8 | Ocean Consolidated | 1 1/2 | + 1/8 |
| Chartered B.S.A. | 3 1/2 | + 1/8 | Rezene | 1 1/2 | + 1/8 |
| Clark's Cons. | 3 1/2 | + 1/8 | Rhodesia, Ltd. | 1 1/2 | + 1/8 |
| Colenbrander | 3 1/2 | + 1/8 | Do. Exploration | 5 1/2 | + 1/8 |
| Cons. Goldfields | 7 1/2 | + 1/8 | Do. Goldfields | 5 1/2 | + 1/8 |
| Do. Pref. | 24 1/2 | + 1/8 | S. A. Gold Trust | 6 1/2 | + 1/8 |
| Exploration | 1 1/2 | + 1/8 | Tati Concessions | 1 1/2 | + 1/8 |
| Geelong | 1 1/2 | + 1/8 | Transvaal Development .. | 1 1/2 | + 1/8 |
| Henderson's Transvaal | 1 1/2 | + 1/8 | United Rhodesia | 1 1/2 | + 1/8 |
| Johannesburg Cons. In. | 1 1/2 | + 1/8 | Willoughby | 1 1/2 | + 1/8 |
| Do. Water | 1 1/2 | + 1/8 | Zambesia Explor. | 1 1/2 | + 1/8 |
| Mashonaland Agency | 2 1/2 | + 1/8 | | | |

MISCELLANEOUS.

| | | | | | |
|-------------------------------|--------|-------|-----------------------------|--------|-------|
| Alamillos, 12 | 2 1/2 | + 1/8 | Mount Lyell, North | 2 1/2 | + 1/8 |
| Anaconda, 25 | 9 1/2 | + 1/8 | Mount Lyell, South | 3 1/2 | + 1/8 |
| Balahat, fully paid | 21 1/2 | + 1/8 | Mount Morgan, 17s. 6d. | 4 1/2 | + 1/8 |
| Brilliant, 12 | 7 1/2 | + 1/8 | Mysore, 10s. | 5 1/2 | + 1/8 |
| Do. St. George's | 23 1/2 | + 1/8 | Mysore Goldfields, 10/ .. | 5 1/2 | + 1/8 |
| British America Corp. | 4 1/2 | + 1/8 | Do. West, 18/6 | 7 1/2 | + 1/8 |
| British Broken Hill | 19 1/2 | + 1/8 | Do. Wynaad, 18/6 | 7 1/2 | + 1/8 |
| Broken Hill Proprietary | 49 1/2 | + 1/8 | Namaqua, 12 | 4 1/2 | + 1/8 |
| Do. Block 10, 10/13pd | 5 1/2 | + 1/8 | Nundydroog | 3 1/2 | + 1/8 |
| Cape Copper, 12 | 5 1/2 | + 1/8 | Ooregum | 3 1/2 | + 1/8 |
| Champion Reef, 12s | 5 1/2 | + 1/8 | Do. Pref. | 4 1/2 | + 1/8 |
| Chillagoe Mining & Ry. | 1 1/2 | + 1/8 | Rio Tinto 15 | 5 1/2 | + 1/8 |
| Do. Debs. | 117 | + 1/8 | Do. Pref. 25 | 6 1/2 | + 1/8 |
| Copiapo, 12 | 3 1/2 | + 1/8 | Do. 4 per cent. Bonds .. | 10 1/2 | + 1/8 |
| Coromandel | 8 1/2 | + 1/8 | St. John del Rey | 24 1/2 | + 1/8 |
| Day Dawn Block | 12 1/2 | + 1/8 | Taitapu | 2 1/2 | + 1/8 |
| Frontino & Bolivia | 2 1/2 | + 1/8 | Tharpu, 12 | 9 1/2 | + 1/8 |
| Hall Mines, 12s. paid | 5 1/2 | + 1/8 | Tolima, 12 | 1 1/2 | + 1/8 |
| Libiola, 15 | 3 1/2 | + 1/8 | Waiki Gd Junction | 2 1/2 | + 1/8 |
| Linare, 12 | 8 1/2 | + 1/8 | Waiki | 1 1/2 | + 1/8 |
| Mason & Barry, 12 | 3 1/2 | + 1/8 | Watekauri | 1 1/2 | + 1/8 |
| Mountain Copper, 15 | 5 1/2 | + 1/8 | Woodstock (N.Z.), 19/ .. | 7 1/2 | + 1/8 |
| Mount Lyell, 12 | 5 1/2 | + 1/8 | | | |

The Council of Foreign Bondholders informs holders of Cédulas of the Province Buenos Ayres who have deposited their bonds with the Cédula Bondholders Committee that arrangements have been made with the London and County Banking Company and Messrs. Roberts, Lubbock, & Co. to deliver free of charge to bondholders who so desire, on presentation of their certificates of deposit, the year's coupons from April, 1901, to January, 1902, inclusive.

The Preferred Accident Insurance Company of New York will open head offices for the United Kingdom at 74, Cheapside, London, on Monday.

Richard Ellis & Son have admitted into partnership Mr. Nathaniel Sherry. The style of the firm will remain unchanged.

Messrs. Keller Wallis & Co. have admitted Mr. George Bryant into partnership.

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE | | |
|------------------------------------|-------------------------|-----------------------|---------------------------|-----------------------|--------------------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas .. | Dec. 30* | ml. 140,046 + | 1,358 | 61 | ml. 893,157 + ml. 71,042 | |
| Antofagasta (Chili) and Bolivia .. | Oct. 31* | \$752,000 + \$114,000 | | | | |
| Argentine Gt. Western .. | Feb. 2 | 9,440 + | 1,289 | | 253,720 + | 12,386 |
| Algeciras (Gibraltar) .. | Jan. 26 | Ps. 28,104 + | Ps. 1,635 | 30 | Ps. 886,715 + | Ps. 3,624 |
| Bahia Blanca and N.W. .. | " 28 | 1,576 + | 558 | | 28,536 + | 4,238 |
| Buenos Ayres & Pacific .. | Feb. 1 | 11,260 + | 228 | | 311,521 + | 4,430 |
| Buenos Ayres & Rosario .. | " 2 | 25,011 + | 8,871 | 5 | 110,206 + | 12,059 |
| Buenos Ayres Gt. Stn. .. | " 3 | 52,216 + | 7,649 | | 1,302,324 + | 77,412 |
| Buenos Ayres Western .. | " 3 | 20,174 + | 4,027 | | 433,999 + | 71,712 |
| Buenos Ayres Ensenada .. | " 3 | 227 + | 251 | 31 | 9,632 + | 1,205 |
| Central Argentine .. | " 2 | 34,338 + | 8,949 | | 151,680 + | 25,872 |
| Central Bahia .. | Nov. 30* | 2,977 + | 560 | 11 | 44,498 + | 2,407 |
| C. Uruguayo de Mte. Vid. .. | Feb. 2 | 7,335 + | 687 | | 192,022 + | 5,195 |
| Do. Eastern Ex. | " 2 | 1,837 + | 120 | | 41,009 + | 2,668 |
| Do. Northern Ex. | " 2 | 674 + | 27 | | 19,503 + | 163 |
| Cordoba Central .. | Jan. 27 | 2,440 + | 630 | 4 | 9,707 + | 2,210 |
| Do. Northern Ex. | " 27 | 4,235 + | 650 | 4 | 16,715 + | 1,705 |
| Do. N.W. Argentine Ex. | " 27 | 1,190 + | 230 | 4 | 4,485 + | 81 |
| Costa Rica .. | Feb. 2 | 7,695 + | 207 | 5 | 35,573 + | 1,932 |
| Cuban Central .. | " 2 | 6,571 + | 2,430 | 31 | 117,571 + | 22,233 |
| East Argentine .. | Nov. 11 | 638 + | 170 | 45 | 32,285 + | 304 |
| Entre Rios .. | Feb. 1 | 2,533 + | 845 | 9 | 48,201 + | 7,182 |
| Inter Oceanic of Mexico .. | " 2 | \$81,001 + | \$500 | 31 | \$2,346,280 + | \$6,010 |
| La Guaira and Caracas .. | Dec. 23 | 1,451 + | 368 | 51 | 65,158 + | 8,427 |
| Leopoldina .. | Feb. 1 | 11,278 + | 989 | 5 | 45,146 + | 3,118 |
| Mexican .. | " 1 | \$9,100 + | \$1,000 | 5 | \$106,200 + | \$14,300 |
| Mexican Central .. | Jan. 28 | \$494,843 + | \$36,767 | 4 | \$1,387,455 + | 70,397 |
| Mexican Southern .. | Nov. 30* | 495,431 + | 24,028 | 11 | 44,019,739 + | 360,410 |
| Minas and Rio .. | Dec. 30* | ml. 131,758 - | ml. 7,304 | 61 | ml. 9,030,306 + | 38,138 |
| Nitrate .. | Jan. 31 | 19,906 + | 4 684 | 4 | 38,239 + | 5,155 |
| Ottoman .. | Feb. 2 | 4,732 + | 2,046 | | 19,435 + | 4,643 |
| Recife & Sao Francisco .. | Dec. 8 | 6,516 + | 1,079 | 23 | 92,056 + | 9,152 |
| San Paulo .. | Jan. 6 | 14,241 + | 6,543 | 1 | 14,241 + | 6,543 |
| Western of Havana .. | Feb. 1 | 2,615 + | 900 | | 112,000 + | 7,305 |
| West Flanders .. | " 3 | 2,092 + | 47 | | 10,112 + | 11 |

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|--------------------|-------------------------|-----------------|---------------------------|------------------------|-----------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur .. | Feb. 2 | Rs. 2,90,000 - | Rs. 56,973 | 5 | Rs. 10,73,000 - | Rs. 5,16,123 |
| Bengal & N.W. .. | Dec. 31 | Rs. 1,76,300 - | Rs. 40,302 | 26 | Rs. 3,98,251 - | Rs. 2,49,430 |
| B'm'by & B'roda .. | Jan. 26 | Rs. 2,94,000 - | Rs. 98,000 | 4 | Rs. 11,21,000 - | Rs. 3,67,000 |
| Do. State Lines .. | " 25 | Rs. 5,05,000 - | Rs. 1,77,000 | 4 | Rs. 18,05,000 - | Rs. 6,52,000 |
| Burma .. | " 5 | Rs. 1,74,232 - | Rs. 23,538 | 1 | Rs. 1,74,232 - | Rs. 23,538 |
| Delhi Umballa .. | Feb. 2 | Rs. 20,200 + | Rs. 3,500 | 5 | Rs. 1,14,800 + | Rs. 2,200 |
| East Indian .. | " 2 | Rs. 13,47,000 - | Rs. 89,000 | 5 | Rs. 61,65,000 - | Rs. 50,200 |
| Indian Midland .. | Jan. 12 | Rs. 3,73,000 - | Rs. 102,506 | 2 | Rs. 7,33,000 - | Rs. 1,02,506 |
| Madras .. | " 26 | Rs. 19,708 + | Rs. 1,916 | 4 | Rs. 75,389 + | Rs. 1,907 |
| South Indian .. | " 5 | Rs. 1,25,476 - | Rs. 16,937 | 1 | Rs. 1,25,476 - | Rs. 10,379 |
| Sthm. Mahratta .. | " 12 | Rs. 1,53,865 - | Rs. 3,245 | 2 | Rs. 2,71,785 - | Rs. 9,894 |

† For 12 days ended.

UNITED STATES AND CANADIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|---------------------------|-------------------------|-------------|----------------------|------------------------|--------------|----------------------|
| | Period ending. | Amount. | In. or Dec. on 1900. | No. of Weeks. | Amount. | In. or Dec. on 1900. |
| | | dols. | dols. | | dols. | dols. |
| Canadian Pacific .. | Jan. 31* | 691,000 + | 37,000 | 37 | 18,336,000 + | 253,000 |
| Cheapeake & Ohio .. | " 21 | 273,000 + | 26,000 | 29 | — | — |
| Chicago Great Western .. | " 31* | 187,121 + | 16,043 | 30 | 4,131,897 + | 128,518 |
| Chic., Mil., & S. Paul .. | " 31* | 1,151,000 + | 95,000 | 30 | 25,517,000 + | 44,000 |
| Denver & Rio Grande .. | " 31* | 276,000 + | 4,000 | 30 | 6,779,000 + | 800,000 |
| Gr. Trk., Main Line .. | " 31* | 1,127,664 + | 151,477 | 4 | 1,370,245 + | 1,120,079 |
| Gr. Trk. Western .. | " 31* | 118,261 + | 7,497 | 4 | 70,233 + | 17,935 |
| Do. Det., G. H. & Mil. .. | " 31* | 4,519 + | 480 | — | 116,834 + | 1,122 |
| Louisville & Nashville .. | " 31* | 869,000 + | 33,000 | 30 | — | — |
| Miss., K., & Texas .. | " 31* | 488,120 + | 101,555 | 30 | 9,343,994 + | 1,210,610 |
| Norfolk & Western .. | " 21 | 303,000 + | 30,000 | 29 | — | — |
| Northern Pacific .. | " 21 | 528,000 + | 54,000 | 21 | 18,949,000 + | 781,000 |
| Southern .. | " 31* | 994,000 + | 73,000 | 30 | — | — |
| St. Louis S. Western .. | " 31* | 245,000 + | 72,000 | 30 | — | — |
| Wabash .. | " 31* | 507,000 + | 67,000 | 30 | 10,623,000 + | 647,000 |

The Investors' Review

EDITED BY A. J. WILSON.

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Business and Editorial Notices.

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The INVESTORS' REVIEW is published on Saturday morning for dispatch by the early morning mails and newspaper trains.

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Committee Room, The Stock Exchange, London, E.C.

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The Investors' Review.

"Ways and Means."

One of the first things the House of Commons will have to do is to provide further moneys for the Government. Whether the Chancellor of the Exchequer has, with the issue of £11,000,000 of Exchequer bonds, fully exhausted existing borrowing powers or not we cannot be quite sure. Technically, he may not have done so; but if we include some £11,000,000 still due to Banks of England and Ireland on current advances, we fear the whole of the liberties to borrow granted at various times during the present financial year must be more than covered. Including that floating debt and the new Exchequer bonds, the actual amount borrowed is rather more than £83,000,000, and there is no prospect of any of the money obtained from the two Banks being refunded for more than a few weeks, if that, either out of the latest Exchequer bond issue or out of the taxes. It is early yet, to be sure, but the figures thus far published do not indicate that taxes are coming in quite in the volume Sir Michael Hicks-Beach estimated.

In any event, it is certain that the slipshod estimates of the War Office put forward from time to time by the Chancellor of the Exchequer have been exceeded to an amount probably the War Office itself does not know. In the December presentment no account was taken of the £1,500,000 to be bestowed as a reward or gratuity upon the troops, nor was any mention made of the cost of maintaining the Boer prisoners in St. Helena and Ceylon, or of the Boer women and children Weyerised at various places in South Africa. Still less was there any provision made for then unforeseen contingencies, such as the raising of 30,000 new mounted troops. This last addition to our military outlay will alone add from £11,000,000 to £22,000,000 to our annual Budget, according to the way in which the force is treated and kept up. Some absurd figures, by the way, crept into our "Annals" last week, but the calculation is simple enough. At £1 a day man and horse, 30,000 mounted fighters will cost almost £11,000,000 per annum; at £2 per day nearly twice that sum; and if the men are to have all found and to be provided with a continuous supply of efficient horses, we think £2 per day will prove nearer the actual outlay than any lower figure. The whole of this sum does not fall upon the current year's Budget, but all the preliminary expenditure connected with enlistment of men and the purchase

of horses must do so. Then there is the continuance of the war, the interest, &c., on the war debts already created, and the resumption of activity by Lord Kitchener along his eastern lines of communication. This last will raise the every-day cost of our forces in South Africa to a sensible degree, causing it probably for the present again to exceed £3,000,000 per week. Above and beyond such items of outlay as these, ignored or unreckoned upon by the Government, there is the patent fact that it has an enormous accumulation of unpaid obligations in South Africa. Letters are continually appearing in the papers indicating that our troops are left for months without their pay, and that many of them are compelled to use their own means in order to reclothe themselves or to obtain food. Economies in these directions, however, can amount to little in the aggregate, and South African banks appear to be living and flourishing, almost as much as South African contractors, on the advances made by them to the British Treasury. Will some Member move for a return of the Government paper now held in South Africa, so that an approximation may be made to the truth in this direction? It would not surprise us to find Sir Michael Hicks-Beach obliged to go down to the House with a supplementary estimate of £20,000,000 to £30,000,000, and even the higher of these figures may not wholly fill up the gap for the current year.

On any reasonable supposition the aggregate expenditure of the nation for the year ending March 31 next must exceed £200,000,000, and at present there is no prospect that the estimates for 1901-2 are going to be less. Far otherwise. Over and above the ever-enduring war we have the prolonged military expenditure in China to pay for as well as the maintenance of Indian regiments sent to garrison various posts in the Indian Ocean, the cost of little wars in Central Africa, east and west, and the extra outlay upon our Army at home, if it is to be brought again to a position of efficiency, all to take into account. If the Government is not prepared to cut down its naval outlay—and we are assured it has not yet thought of such a thing—then the next Budget, if fairly drawn up, may also exceed £200,000,000 in its demands upon the nation's resources. Less it cannot fairly be. Assume that all the existing taxes remain in force, and that they again produce an amount equal to the current year's estimate of £127,520,000 as the proportion belonging to the Imperial Exchequer out of a total revenue of £137,071,000, and there would remain about £72,500,000 to be provided for by further appeals to the moneylender or by fresh taxation. If Sir Michael Hicks-Beach is true to his profession of faith in even a modest degree, he will seek to add to the revenue by putting on more taxes. So the all-important question comes to be: What will he tax? Another 1s. or 1s. 6d. might be added to the income-tax, and if relief were given to all incomes of £1,000 and under, the ruck of the drinking democracy would raise comparatively little objection to this fresh means. The productiveness, however, of an income-tax of 2s. 6d. or even of 2s. in the pound would be sensibly less than the 8d. rate has proved to be. It is probable that difficulty would be experienced in raising the yield per penny beyond two-thirds of its present amount, if so high. For the current year, Sir Michael calculated upon a yield of nearly £26,000,000 from his twelve pennies in the pound. Double that as the product of a 2s. 6d. tax and there would still be a deficit of some £20,000,000 to be made good. But there is no probability of the income-tax being raised beyond 1s. 6d. Even that would be a step sickening to the general mass of the more enthusiastic and influential supporters of the war policy. A 1s. 6d. income-tax would not in all probability add more than £10,000,000 to the estimated income for the current year, especially as incomes are declining in many branches of business, and, not least, in the case of our great railway companies. Add this £10,000,000 to the revenue, and a deficit would remain exceeding £62,000,000. How is this ghastly hole to be filled up? By a higher Beer Duty? No,

no. A return to some measure of protection is advocated in many circles, and we fear this dangerous advice will be accepted. It may not be possible to further tax tea, because that article of consumption has so fallen in price as to make the present duty a crushing one, and a hardship alike to trade, producer and consumer. The sugar duty, however, may be revived, and strenuous efforts will be made to secure the re-imposition of a tax upon imported food grains. Many of the rural party would like a 5s. per quarter duty on wheat, and the Chancellor of the Exchequer, himself a good honest farmer, might try 1s. duty as a start. "This would be a tax," we can imagine him saying, "that nobody would feel; but by which the Chancellor of the Exchequer might benefit to the extent of, say, £1,500,000 per annum." Then there are foreign textiles, and above all foreign iron and steel, capable of being subjected to pernicious taxation in a manner gratifying to the dead beat and dead broke. Our iron and steel industries, as well as many of our textile manufactures, are falling into a distressed condition, according to their story, "because of foreign competition." Put a barrier up against this competition, the Government is being told, and all will be well. We quite expect to find proposals to this end in the forthcoming Budget, for there is no other way by which a sensible portion of next year's outlay can be drawn from the pockets of the people without producing instant discontent of a dangerous warmth. The Government therefore must either borrow the whole deficit or adopt some such course. In the United States an agitation has apparently begun for the repeal of the steel duties, whose existence in the tariff alone renders such a feat as Mr. Morgan's steel combination possible. The curious spectacle may therefore be seen of free-trade England taking steps backwards towards industrial monopoly and social barbarism simultaneously with a move on the part of the United States towards freedom.

But all the resources that can be imagined by the Chancellor of the Exchequer and his distressed colleagues will not half fill in the prospective deficiency, and therefore we must expect further large additions to the nation's debt, how large it is useless now to attempt to estimate. It might be £50,000,000, and possibly enough half as much again. The prospect is decidedly other than brilliant, however viewed; and we cannot help wondering what the war party expects the nation to gain by all this outpouring of its means and mortgaging of its future. Where does the profit come in in the balance-sheet? We see none, not a farthing, but only a steady disappearance of our wealth, of our power over markets and over communities that were our customers, and good ones. But we cannot expect the Government and its supporters to acknowledge this. They live and move in a world of illusions, and will do so to the end. To help in sustaining fiction as supreme lord of and over our destinies, we may even have no honest Budget at all, but only a Budget of dribbles and supplements like that of the current year; for is not the war over, or just about; De Wet sick of it, and dying to surrender; Botha beaten, and the mines about to be re-open? All the war journals say so, and they have been so conspicuously right in the past that we must perforce believe them.

English Railway Results.

Our usual analysis of the railway reports presents several features which the stockholders would do well to study with particular care at the present time. We have to go back to the second half of 1893, when trade was disorganised by the great coal strike, to find a parallel to the heavy all-round decline in dividends, but for many reasons the position is very much worse now than then. At the earlier period the twelve leading companies had to face an aggregate reduction of close on £2,000,000 in their gross receipts, while they were only able to save about £100,000 in expenses, but the dividends were not, as a rule, more severely cut down than in the past half-year. Since, then, however, traffics have increased at such a rate that the total revenue for the

second half of 1900 amounted to over £41,750,000, or £10,000,000 higher than for the corresponding six months in 1893. But expenses have grown at a still greater rate proportionately, being now over £25,500,000, against less than £18,000,000, while the ratio to receipts has risen from 56.5 per cent. to 61.2 per cent. As recently as the second half of 1896, the ratio of expenses was only 53.8 per cent., so that in four years there has been an increase of 7.4 per cent. But perhaps the worst feature is that pre-ordinary charges have in the past seven years expanded by the enormous sum of £1,500,000, and it will be seen from one of the tables given below that no less than £338,000 of this was incurred during 1900. It is not surprising, therefore, to find that in spite of gross receipts, which year by year beat all previous records, the position of the ordinary shareholders is steadily going from bad to worse, and unless the companies forthwith succeed both in reducing expenses and checking capital expansion, most of them will before long be relegated to the non-dividend paying list. That must be the fate of several of them in any case, and it is perfectly evident that, but for the lavish outlays falsely termed capital expenditure, not a single company could maintain its dividend at anything like even the present reduced level.

With regard to the results of the past half-year it will be seen from the accompanying table that all the

GROSS REVENUE ACCOUNTS.

| | Gross Revenue.* | Increase or Dec. | Working Expenses. | Increase. | Expense Ratio. | Inc. |
|-----------------------|-----------------|------------------|-------------------|-----------|----------------|------|
| | £ | £ | £ | £ | Per cent | P.C. |
| North-Western ... | 7,358,525 | +103,452 | 4,534,875 | 316,314 | 61.43 | 3.45 |
| Great Western ... | 5,877,226 | +141,214 | 3,552,747 | 281,109 | 61.52 | 3.50 |
| Midland ... | 5,837,068 | +135,077 | 3,574,858 | 225,132 | 63.38 | 2.36 |
| North-Eastern ... | 4,863,511 | +221,516 | 3,047,861 | 219,464 | 62.41 | 1.88 |
| Great Northern ... | 3,028,629 | +61,958 | 2,027,599 | 125,476 | 67.30 | 1.92 |
| Lancashire and Yorks. | 2,782,531 | +8,666 | 1,769,953 | 95,453 | 61.40 | 3.23 |
| Great Eastern ... | 3,050,101 | +82,952 | 1,832,993 | 168,478 | 61.96 | 4.31 |
| South-Western ... | 2,628,402 | +87,283 | 1,594,629 | 114,798 | 58.16 | 2.92 |
| Brighton ... | 1,709,809 | +43,697 | 954,284 | 49,500 | 55.95 | 1.02 |
| S. E. and Chatham | 2,436,143 | +31,543 | 1,497,569 | 144,209 | 61.62 | 4.00 |
| Great Central ... | 1,753,793 | +73,561 | 1,213,782 | 130,891 | 73.23 | 4.30 |
| North Staffs. | 466,903 | +11,960 | 284,158 | 23,659 | 60.80 | 3.60 |
| Metropolitan ... | 436,125 | +18,144 | 212,462 | 13,313 | 50.30 | 4.50 |
| District ... | 201,569 | +17,707 | 108,550 | 1,206 | 50.72 | 5.72 |
| Hull and Barnsley | 255,997 | +23,330 | 162,924 | 27,540 | 63.83 | 5.52 |
| North London ... | 281,341 | +1,594 | 159,923 | 6,850 | 57.01 | 2.00 |

* Including net revenue credits.

principal companies had substantial gains in gross revenue, the aggregate increase for the twelve big lines being about £1,050,000. But it is essential to point out that nearly two-thirds of this came from passenger traffic and the rest from minerals, as general merchandise revenue was either stagnant or a declining quantity. Taking this in conjunction with the fact that for the current half-year the estimated receipts are nearly all down (the Midland, £77,000; the North-Western, £38,000; the Great Western, £29,000; the North-Eastern, £22,000; the Great Northern, £18,600, &c.), the outlook for our railways must be regarded as most gloomy, for it shows that the tide of trade prosperity has already turned, and the reaction may assume critical proportions at any moment. Seeing that the increase in working expenses swallowed up, not only the whole of the extra receipts, but some £840,000 more, it is not difficult to predict what will happen if any serious decline occurs in gross revenue.

Certainly the past half-year has been exceptionally trying in this respect owing to the great advance in coal, but although prices are now falling, the railway companies will not obtain much benefit till their contracts expire four months hence. The total coal bill of the twelve leading companies in the past half-year amounted to about £3,000,000, an increase of £950,000, or over 45 per cent., on the corresponding six months, and this in spite of economies in train mileage. This item alone, it will be seen, accounts for about half the increased expenses, while the higher cost of materials is responsible for another eighth. Granting, however, that these are temporary drains on the companies' resources which will gradually disappear, there still remains about £700,000 as a permanent addition to their expenses, apart from increased capital charges with which we shall deal presently. In the adjoining table we give the

three principal headings under which expenses are grouped showing the variations as compared

PRINCIPAL WORKING EXPENSES.

| | Maintenance, &c. Locomotive Power. | | Traffic Expenses | |
|---------------------------|------------------------------------|------------------|------------------|-----------|
| | Amount | Increase or Dec. | Amount. | Increase. |
| | £ | £ | £ | £ |
| North-Western ... | 728,007 | -77,072 | 1,253,879 | 255,612 |
| Great Western ... | 693,393 | -11,226 | 1,149,478 | 166,384 |
| Midland ... | 474,185 | -12,726 | 1,208,866 | 14,270 |
| North-Eastern ... | 475,799 | -5,107 | 979,174 | 156,451 |
| Great Northern ... | 225,714 | -2,168 | 527,774 | 78,580 |
| Lancashire and Yorkshire | 256,567 | -2,498 | 476,779 | 71,284 |
| Great Eastern ... | 349,550 | 21,648 | 524,662 | 55,861 |
| South-Western ... | 252,127 | -18,341 | 448,749 | 69,663 |
| Brighton ... | 157,120 | -11,189 | 116,565 | 60,176 |
| South-Eastern and Chatham | 174,804 | +5,668 | 448,210 | 100,959 |
| Great Central ... | 126,999 | -10,184 | 87,786 | 4,246 |
| North Staffordshire | 55,291 | -6,807 | 1,463 | 16,647 |
| Metropolitan ... | 29,585 | -993 | 64,190 | 10,717 |
| District ... | 11,483 | +245 | 25,000 | 1,445 |
| Hull and Barnsley | 18,115 | -1,696 | 45,271 | 12,457 |
| North London ... | 18,391 | -2,402 | 69,977 | 9,176 |

* Decrease.

with the second half of 1899, and it will be observed that several of the companies have saved a little on maintenance, while the additions to traffic expenses as a rule are quite normal. With regard to maintenance, the amount of work done must have been considerably less than the comparative figures would indicate, owing to the advance in wages and materials, but the following table

MAINTENANCE OF WAY.

| | 1st Half 1900. | | 2nd Half 1900. | | Total. |
|---------------------------|-------------------|----------------|-------------------|----------------|--------|
| | Miles maintained. | Cost per mile. | Miles maintained. | Cost per mile. | |
| | | £ | | £ | £ |
| North-Western ... | 1,924 | 297 | 1,936 | 375 | 672 |
| Great Western ... | 2,500 | 269 | 2,627 | 264 | 533 |
| Midland ... | 1,486 | 285 | 1,490 | 325 | 610 |
| North-Eastern ... | 1,621 | 237 | 1,666 | 287 | 524 |
| Great Northern ... | 789 | 267 | 725 | 311 | 578 |
| Lancashire and Yorkshire. | 558 | 466 | 558 | 460 | 926 |
| Great Eastern ... | 1,044 | 205 | 1,044 | 218 | 441 |
| South-Western ... | 885 | 269 | 885 | 290 | 559 |
| Brighton ... | 443 | 338 | 447 | 351 | 689 |
| South-Eastern & Chatham | 601 | 285 | 601 | 290 | 573 |
| Great Central ... | 466 | 263 | 466 | 272 | 535 |

will show that there is little danger of the lines being seriously starved in this respect, except perhaps in the case of the Great Eastern. This company appears from the figures to be dangerously parsimonious in the upkeep of its permanent way, works, &c., and it must be either charging a wholly unjustifiable amount to capital account for this purpose, or else running a very grave risk of competing with the Lancashire and Yorkshire for premier position in future half-years.

It is unnecessary to say much about the net revenue accounts as presented in the adjoining table. The fixed and preferential charges may be ascertained by deducting the ordinary dividend and the carry forward from the first column, and thus, with the preceding tables, a fairly complete summary of the principal figures may be obtained.

NET REVENUE ACCOUNTS.

| | Net Revenue.* | Decrease. | Ord. Dividend. | | Dec. | Balance Forward. |
|--------------------|---------------|-----------|----------------|-------|-----------|------------------|
| | £ | £ | Amount. | Rate. | Per cent. | £ |
| North-Western ... | 2,805,078 | 220,630 | 1,386,785 | 63 | 11 | 80,928 |
| Great Western ... | 2,142,521 | 129,700 | 802,187 | 38 | 11 | 45,143 |
| Midland ... | 2,281,980 | 30,170 | (a) 1,212,303 | 71 | 11 | 41,185 |
| North-Eastern ... | 1,829,021 | 4,170 | 1,002,793 | 7 | 11 | 45,629 |
| Great Northern ... | 1,011,206 | 100,505 | (a) — | — | 11 | 30,631 |
| Lancs. & Yorks. | 1,008,450 | 55,218 | 55,746 | 44 | 11 | 80,410 |
| Great Eastern ... | 1,179,207 | 81,681 | 265,000 | 4 | 11 | 50,762 |
| South-Western ... | 1,066,251 | 292,100 | 453,110 | 71 | 11 | 24,801 |
| Brighton ... | 762,386 | 8,412 | 104,416 | 7 | 11 | 30,275 |
| South-Eastern | 664,877 | 24,476 | 212,745 | 48 | 11 | 1,797 |
| Chatham ... | 400,153 | 37,112 | — | — | — | (b) 20,684 |
| Great Central ... | 562,888 | 30,300 | (c) — | — | — | 923 |
| North Staffs. | 285,930 | 11,481 | 64,603 | 4 | 11 | 4,450 |
| Metropolitan ... | 243,431 | 20,672 | 17,060 | 84 | 11 | 20,872 |
| District ... | 93,301 | 12,577 | (d) 18,490 | 23 | 11 | 140 |
| Hull and Barnsley | 110,069 | 10,482 | 35,000 | 2 | 11 | 14,147 |
| North London | 124,041 | 10,162 | 70,714 | 7 | 11 | 3,185 |

* Including balance from previous half-year. (a) deferred ordinary; (b) credit of second preference stock against £65,000 last year; (c) nil on preference stock issued subsequent to 1899; (d) on 4 per cent. guaranteed stock; last year preference stock received 11 per cent.

The series of declines in net revenue is unbroken, but the North-Eastern came very near to maintaining its position, and the Brighton also appears to have done fairly well, but its record was spoiled by the poor results of the first six months. The total decrease in net revenue on the twelve big companies is about £850,000, and we show how this has affected the dividends. The outlook for Chatham Seconds is not very rosy with a reduction of £35,000 in the amount carried forward to their credit, or just about the sum required to pay their full dividend; and two more preference issues of the Great Central have joined the dividendless majority. In order to show how the year 1900 compares with its predecessor we have compiled a table giving a few of the salient figures

RESULTS FOR THE WHOLE YEAR.

| | Gross Receipts Increase. | Working Expenses Increase. | Total Interest and Dividends. | Decrease. | Total Pre-ordinary Charges. | Increase. |
|--------------------|--------------------------|----------------------------|-------------------------------|-----------|-----------------------------|-----------|
| | £ | £ | £ | £ | £ | £ |
| North-Western ... | 277,019 | 585,226 | 5,558,772 | 317,743 | 2,845,372 | 33,485 |
| Great Western ... | 305,620 | 475,157 | 4,266,182 | 150,335 | 2,980,568 | 13,962 |
| Midland ... | 347,106 | 478,644 | 4,444,635 | 127,204 | 2,522,489 | 41,143 |
| North-Eastern ... | 415,357 | 445,991 | 3,446,749 | 23,342 | 1,629,382 | 16,420 |
| Great Northern ... | 168,485 | 245,927 | 1,944,524 | 132,487 | 1,438,631 | 50,051 |
| Lancs. and Yorks.. | 65,590 | 172,745 | 2,168,785 | 105,981 | 1,436,367 | 39,874 |
| Great Eastern ... | 144,304 | 287,058 | 2,122,330 | 123,880 | 1,730,034 | 13,223 |
| South-Western ... | 176,102 | 209,694 | 1,808,427 | 19,657 | 1,158,252 | 17,541 |
| Brighton ... | 43,683 | 104,125 | 1,286,079 | 72,726 | 826,577 | 14,925 |
| Chatham ... | 122,371 | 246,979 | 1,157,053 | 65,845 | 855,791 | 24,111 |
| Great Central ... | 210,293 | 359,610 | 741,338 | 36,076 | 440,459 | 4,782 |
| Total ... | 2,277,290 | 3,601,878 | 30,111,122 | 1,317,129 | 18,570,194 | 337,950 |

* Pre-preference charges only.

of the two half-years combined. It will be seen that, while the total increase in traffics was £2,277,290, the working expenses were £1,325,000 more. There was consequently a reduction of £1,317,129 in the amount distributed as interest and dividends, but as the preferred ordinary charges increased by £337,950 it follows that the total loss to the ordinary shareholders (including two or three Great Central and Chatham preference issues) was no less than £1,655,079, which must make a very material difference to the incomes of a vast number of investors. Of course, the increase in preferred ordinary charges represents new capital, while the decline in ordinary dividends measures the loss of productiveness of the capital previously sunk in the undertakings.

It only remains to drive home once more the dangerous policy which the companies are following in regard to capital expenditure. From the particulars subjoined, it will be seen that nearly £33,000,000 has been absorbed by these companies during the past two years, and it is utterly impossible to believe that more than a fraction of this huge sum was properly charged to capital account. The Midland is the worst offender, and we are sadly afraid that unless it can be pulled up before long it must drift into bankruptcy, and its deferred stock at any rate will certainly have to forego its dividend at no distant date. Out of the million and a quarter expended last half-

CAPITAL EXPENDITURE.

| | June, 1899. | Dec., 1899. | June, 1900. | Dec., 1900. | Total two years. |
|---------------------|-------------|-------------|-------------|-------------|------------------|
| | £ | £ | £ | £ | £ |
| North-Western ... | 589,464 | 679,339 | 940,629 | 704,046 | 2,922,478 |
| Great Western ... | 689,626 | 1,196,407 | 939,452 | 988,508 | 3,814,393 |
| Midland ... | 930,814 | 1,377,437 | 1,500,959 | 1,243,203 | 5,112,419 |
| North-Eastern ... | 434,707 | 490,396 | 573,000 | 1,121,005 | 2,618,519 |
| Great Northern ... | 719,059 | 674,833 | 503,322 | 584,965 | 2,542,177 |
| Lancs. and Yorks... | 426,012 | 485,520 | 515,260 | 668,725 | 2,695,576 |
| Great Eastern ... | 401,506 | 421,498 | 509,595 | 544,605 | 1,907,201 |
| South-Western ... | 457,957 | 688,076 | 507,737 | 664,128 | 2,379,898 |
| Brighton ... | 196,230 | 119,124 | 412,910 | 546,747 | 1,355,011 |
| South-Eastern ... | 442,818 | 712,403 | 538,070 | 1,430,660 | 3,139,550 |
| Chatham ... | 50,780 | 54,650 | 99,708 | 120,019 | 323,157 |
| Great Central ... | 692,819 | 1,711,370 | 624,430 | 396,052 | 3,424,661 |
| North Staffs ... | 42,004 | 23,671 | 18,953 | 32,132 | 116,760 |
| Metropolitan ... | 40,682 | 46,965 | 72,118 | 53,222 | 215,067 |
| District ... | 52,630 | 123,192 | 81,129 | 27,425 | 535,376 |
| Hull and Barnsley | 91,496 | 60,616 | 7,520 | 85,575 | 315,207 |
| North London ... | 10,305 | 8,178 | 3,384 | 14,377 | 6,244 |
| Grand total ... | | | | | £32,838,097 |

year, £693,000 was on lines open for traffic (deficient provision for maintenance), and £233,000 on

rolling-stock—to replace obsolete carriages and waggons doubtless. And for the current half-year the estimate is £1,250,000 to be used much in the same way. So with most of the others in greater or less degree, and in spite of (perhaps because of) the disastrous outcome of the past half-year, there is to be no appreciable abatement in piling this deadweight load on to the backs of the poor ordinary stockholders. We can but protest against this ruinous policy, and must leave the subject, as well as some other interesting points which may be delved out of the reports, for fuller consideration on a future occasion.

The Banking Half-year.

Owing to the excessive time taken by some institutions to make up their accounts and issue reports, not till now have we been able to deal with the past half-year's banking results. One or two banks do not issue half-yearly statements, and in these cases the figures refer to the whole of 1900. Taking all matters into consideration, it must be conceded that the six months just ended have again been unfavourable for bankers in general. They may have suffered from the decline in Stock Exchange values and from the lessened speculative demands for credits, and there is rather a heavy falling away of profits compared with those of a year ago, notably in the case of the more important institutions. Other circumstances have likewise been unfortunate. During nearly the whole of the latter half of 1900 the Bank rate of discount was 4 per cent.—for the first week or two it was only 3½ per cent., whereas in 1899, after being at 3½ per cent for the first three months, for the last quarter it was 5 per cent. or 6 per cent., thanks to the difficulties created by the war in South Africa. The average market rate of discount in the latter period was consequently higher—¾ per cent. higher to be exact. This does not necessarily, or always, mean better profits, but although the market was not subject to the same violent fluctuations as in 1899, it was only during the past six months that the disorganising effects of the Government's pernicious methods of finance became emphatically felt. These must have proved a great trial to the banks powerless to help themselves as they were, but it may be hoped that they erred on the side of caution. It will be remembered how the Chancellor of the Exchequer was compelled to sell Exchequer bonds to New York brokers in August last, in order that they might send gold to strengthen the reserve of the Bank of England, which foreign drains of bullion for war purposes and the necessity of keeping considerable sums in the provinces to finance the then booming trade had reduced to dread-engendering proportions. The reason why recourse was had to this method of getting gold is well known. It was impossible to keep rates in the open market at such a level as would turn the foreign exchanges in our favour and so protect our stock of bullion. But the addition to the Bank of England's strength was merely temporary, as the Treasury's methods of raising loans soon resulted in further withdrawals. Instead of raising as much money as was required by loan, and so clearing the market of credits by the calling up of frequent instalments, the Government, afraid to face the enormous cost of the operations in South Africa, obtained huge credits from the Bank of England and flung them out regardless of consequences, often completely disorganising rates, and creating an entirely false ease. Exchanges consequently were always more or less against us, and the drain on our gold was alarmingly persistent. Therefore the end of the year again found our reserve at a sensitive level. Much worse might have happened had we not had large supplies of the yellow metal due to us from abroad on special accounts, principally the purchase of silver by the Indian Government, which could be diverted to satisfy foreign demands. The banks therefore must have been working with the possibility of a crisis always in front of them, and not the least of the difficulty lay in the continued uncertainty as to what the

Government would do next. We may therefore hope that the decrease in profits apparent in some directions is due much less to the shrinkage in resources brought about by the decline in Stock Exchange values and diminished speculation than to larger liquid resources kept on hand in such troublous times to be ready for emergencies. A list is here given of the most important joint stock banks, showing the changes plus or minus in the principal figures on December 31 last compared with the same date of 1899 :—

| Name of Bank. | Cur. and Dep. Accts. | Acceptances. | Cash in Hand and at Bankers. | Proportion of Cash to Deposits. | In. +, or Dec. -. | Money at Call and Short Notice. | Investments. | Bills Discounted. | Advances. | Net Profit |
|--------------------------------------|----------------------|--------------|------------------------------|---------------------------------|-------------------|---------------------------------|--------------|-------------------|------------|------------|
| Lloyds | +11,044,087 | +1,722,384 | +2,765,816 | 16 0 | +2 5 | +852,132 | +1,290,758 | +2,090,053 | +5,018,284 | +154,569 |
| National Provincial of England..... | +1,119,921 | -12,069 | +1,048,414 | 14 5 | +1 8 | +117,455 | -242,465 | +243,957* | — | -63,451 |
| London and County..... | +137,885 | +325,232 | +675,426 | 18 5 | +1 4 | -370,208 | +49,278 | -1,432,041 | +1,301,884 | +1 107 |
| London City and Midland | +4,026,907 | -150,137 | +1,425,707 | 18 5 | +2 1 | +1,413,355 | -79,780 | +356,244 | +1,496,127 | +32,260 |
| Barclay & Co. | +2,493,580 | -52,895 | +653,084 | 14 1 | +1 | -219,000 | -423,929 | +2,598,523* | — | — |
| London and Westminster | +465,787 | -39,723 | -271,872 | 16 0 | -1 3 | +463,150 | -5,000 | +134,656* | — | -37,064 |
| Parrs | +604,155 | +456,989 | +290,950 | 17 0 | +6 | -932,890 | +16,232 | +79,061 | +1,508,518 | -2,141 |
| Union of London..... | +2,219,190 | -626,125 | +710,782 | 21 2 | +1 6 | +254,000 | +59,773 | +215,598 | +952,750 | -12,468 |
| London Joint Stock..... | -787,643 | -310,289 | -25,660 | 14 7 | +5 | — | -216,179 | -545,592† | — | -4,998 |
| London and South Western..... | +624,374 | — | +216,234 | 14 7 | +1 1 | -21,950 | -104,085 | -19,162 | +513,864 | +6,129 |
| London and Provincial | +1,277,901 | — | +462,520 | 14 8 | +2 6 | +250,000 | +437,189 | +216,735 | +241,036 | +12,701 |
| Williams Deacon & Co. | -341,345 | -109,951 | +156,661 | 16 0 | +1 9 | -170,816 | +6,799 | -16,374 | +124,967 | +4,649 |
| Metropolitan, England and Wales..... | +700,056 | — | +46,595 | 9 2 | -2 | +414,469 | +118,686 | +265,875 | -588,464 | -17 |
| Barings | -320,604 | +631,919 | -80,148† | — | — | — | -66,022 | +122,333* | — | +280 |

* Includes advances.

† Includes money at call and short notice.

‡ Includes advances and money at call.

A glance at the first figure column will show the much larger resources that were at the disposal of most banks. In the case of Lloyd's much, if not all, of the increase is due to the policy of amalgamation it so vigorously proceeds with, hence its current and deposit accounts show an advance of no less than £11,044,087. The National Provincial of England's total is higher by £1,119,921, while that of the London and County exhibits only slight change. The effect of absorption is also seen in the London City and Midland's borrowed resources, which are £4,026,907 up. Barclay & Co.'s figures have moved up £2,493,580, Union of London's £2,219,190, and London and Provincial's £1,277,901. No other bank showed an increase, compared with the same period of 1899, of more than £1,000,000, but Parr's, London and Westminster, London and South-Western, and Metropolitan of England and Wales all show moderately large increases. A notable falling-off of £787,634 is seen in the deposit and current accounts of the London Joint Stock, and smaller declines in those of Barings and Williams Deacon. In round figures, therefore, the principal institutions have apparently had something like £27,000,000 more "money" or credit to deal with, and the question to be seriously considered is whether a fair proportion of this is used to strengthen their position, or whether the effort to continually expand the already abnormal profits results in an undue proportion being put into advances, bills discounted, and money at call and notice—whether, in other words, the growth in deposits, fusions apart, is not in itself the product of over-liberal employment of resources, springing from the free lending of the banks themselves.

Passing by the next column, acceptances, which will be referred to later, we come to the all-important item of cash in hand and at bankers. On looking at the figures it will be noticed that the great majority of the banks have largely increased their cash in hand. In the case of the National Provincial it is almost commensurate with the advance in the liabilities to the public, but what is much more important is that there is generally a sensible increase, with only one important exception, that of the London and Westminster, in the ratio of cash and Bank of England balances to liabilities to the public. We should be more gratified, however, were it not too often the case that this moderately high proportion only exists

when balance-sheets have to be made up—particularly half-yearly ones—and that the ordinary working balance is frequently dangerously small, sometimes, we have been told not much more than half the totals shown in our table. It is interesting to note that the chairman of the only important bank to show a less favourable position in this respect, at the recent shareholders' meeting, advocated a common understanding with regard to the holding of larger free reserves, and his observations would have borne more weight had the bank over which he pre-

sided set the fashion and for once acted independently of the others. The question of holding bigger reserves is a most important one, for there are always possibilities of dangers ahead, and under prevailing conditions the greatest difficulty would be experienced by the banks in meeting their liabilities to the public. In all probability, did trouble arise, they would completely fail to do so. But we shall probably hear no more on this subject until the next meetings come round, when it may again be mentioned and again immediately forgotten.

Money at call and short notice is the next item requiring attention. It is one bankers place considerable reliance upon to help them should times of pressure arise—and it is a broken reed. They could no more call in this money than annex the moon. Take it as it stands, however, only in one or two instances is an important increase shown, which is perhaps just as well. The more within bounds this item is kept, the better for all concerned. So far from being available should a real emergency arise, it is certain that any general attempt to call in this money would at once accentuate symptoms of crisis. The London City and Midland has £1,413,355 more credit out in the market under this head than at the same date in 1899, and Lloyds £852,132 more, but too much notice must not be taken of the figures of these two banks, as recent amalgamations already referred to have naturally expanded their totals in all directions. The figures of the London and Westminster and Metropolitan of England and Wales each show an expansion of over £400,000 in call and notice loans, but Parr's has a sharp and probably wholesome decline of £933,000. Other movements are not important. Investments may, perhaps, be dealt with next, and it must be conceded that generally speaking the investments of our banks are of the highest class, and would up to a certain point be advanced upon by the Bank of England if necessity should arise. Changes here are not perhaps of much moment as a rule, but the increase in the liabilities of the London City and Midland and Barclay & Co. naturally draws attention to the decline in the investments these banks hold. Bills discounted, with which we regret to see advances are still included in a few instances, and in the case of the London Joint Stock money at call as well—why is this done, when we feel

sure there is nothing to hide?—are a very important item. Since we cannot deal separately with each case we may as well join them together and deal with the figures *en bloc*. Bill-discounting is usually a much less hazardous business than the making of advances, for if well selected, as they now-a-days mostly are, bills always bring the money back at the due dates. With advances the position is different, and there is no branch of banking business that requires such care and foresight, for the least recklessness may involve a bank in all kinds of difficulties. The recent Dumbell failure shows what disasters can be brought about by indulgence in commitments from which there can be no escape without loss. All advances are not dangerous, many involve no more serious risk than the average run of bill business, and country banks in particular do an excellent and safe business in this form. But large financial commitments are often full of risk, especially in a place like the City. It is there danger lies, not among the branches so much, though they also require vigilant control, which they mostly have. Most bank managers, indeed, are very strict in seeing that the principles laid down are adhered to by their branch subordinates.

Turning back to the figures we find a pretty general upward movement, the only big decline being in the London Joint Stock, but in this case we cannot tell where one item begins and others end. Of the increase of £11,000,000 in the deposit and current accounts of Lloyds, no less than £7,000,000 has been put into bills and advances, while in the case of Barclay & Co. more even than the increase of £2,493,580 in the current and deposit accounts has been used in this way. The London and County, one of the most solid and carefully conducted of all our banks, taking the items together, shows very little alteration, a drop in the bills held being counterbalanced by an increase in the advances. The London City and Midland has used £1,800,000 of its larger resources in bills and advances. Parr's had £1,600,000 more thus employed at the end of the year, Union of London over £1,000,000 more, London and South Western about £500,000 more, Williams, Deacon, and Manchester and Salford Bank £850,000 more, and Barings £450,000 more.

Let us look now at acceptances, which, no matter how good the credit of the customer for whom a bill is accepted, must frequently tend to be a source of weakness. The great thing to be remembered in the acceptance business, is that once commenced it is very difficult to get clear of. Accepting is properly the business of the merchant banker, like Barings, not safely, as a rule, that of the ordinary deposit-taking bank. A customer may often be unable to meet one accepted bill until his bank accepts another and perhaps larger bill, so providing the necessary credit, and it is in this way that the business is apt, especially when trade is bad, to get out of hand without the bank being able to help itself. It is, therefore, not unsatisfactory to see in the figures a disposition among ordinary banks to reduce this kind of business as much as possible, but London City and Midland, London and County, and Parr's all had more accepted bills current at the end of the year. In some cases, however, these bills are really the product of agencies for foreign banks, a class therefore by themselves. Coming back finally to the profits, we cannot help a feeling that it would be better if less effort were directed to the making of these huge profits and more to the stability of the institutions, in view of the possibility of crises. A bank must of necessity make profits or it could not exist, but in this, as in everything else, there is such a thing as moderation. Taking all the totals together we are afraid that little real effort is being made to provide against possible dangers, and so long as things go smoothly probably nothing will be done. Yet disastrous times seem to lie ahead, and sooner or later they are sure to come. Why, such being the probability, is so little effort made to augment either the invested or the free cash reserves out of profits? What buttress against immediate recourse to the Bank of England, for help do the great majority of our banks possess? If

the law of their being obliges them to strain in cumulation after big dividends might they not concert upon some treatment of the interest on deposits regulations calculated to ease the strain, especially, as was recently the case, when the Bank of England and market play cross purposes with each other.

Economic and Financial Notes and Correspondence.

UNITED STATES IRON PRODUCTION.

In the last year of the century the production of pig-iron in the United States rose to 13,799,000 tons, the largest figure in the nation's or world's history. In the second half of the year, however, the output was nearly 500,000 tons less than in the first half, which was the culminating point in the wave of development that may be said to have begun in the second half of 1897. We may therefore assume that unless a change takes place in the flow of business throughout the Union the current year will show some set-back from the splendid totals of the two years closed with December 31 last. That might well happen, and the Union still remain the greatest producer of pig-iron among nations. Not so many years ago its total output was less than ours. We have before us figures only going as far back as 1888, and then the total production of the States came to but about 6,490,000 tons. In that year the British production was 7,415,000 tons. Compared with 1899, therefore, the increase in the production of the United States has been 108·25 per cent., the total for that year having been 13,621,000 tons. Our production has merely increased 27 per cent. in the same period. Last year's figures for the United Kingdom are not yet available, but it may be assumed that they will not show much advance upon those for 1899, the total for which was 9,421,000 tons, or only 2,006,000 tons higher than the production of 1888, compared with an expansion of 7,080,000 tons in the production of the American Union. Its mere increased energy and capacity almost equalled the entire output of British smelting furnaces in 1888.

Other countries besides the States have been going ahead with their iron industries in a much more rapid way than England, and at the present time, not only have we ceased to be supreme as a nation working in iron, but may soon be compelled to confess that the world is no longer open to us as a market for such iron as we produce. Detailed figures for Continental nations are not before us, but the quantity of iron ore produced in the German Empire has risen in eleven years ended with 1898 by about 50 per cent. to a total of 15,901,000 tons. France also, although lagging far behind, has increased her output of pig-iron with considerable success within the same period of time; and Austria's production of iron ore was only 10,093,000 tons in 1888, whereas in 1898 it rose to 17,336,000 tons. Japan, we know, is active in developing her mineral resources and in building up industries thereupon. Russia, too, has drawn much foreign capital into her iron mining and smelting of recent years, so that in all these directions, as in others, countries formerly our unquestioning customers are strenuously endeavouring to provide for their own wants. So strikingly is this the characteristic of present-day industrial developments that one wonders where the demand can come from which sustains such an immense production as the United States has developed in recent years. There does not seem to be room in the world to profitably utilise all this iron, and the United States makers have unquestionably been pouring their surplus supplies into foreign markets at no profit, or at a loss, in order to keep up prices at home in defiance of the law of supply and demand. However powerful combinations may be, however immense the capital stocks they parade before the world, there is an unsoundness at the root of this kind of prosperity that must ultimately tell its tale. Development over-stimulated always means a waste of

wealth, and the waste comes home in time to those who cause it.

The American method of getting quit of inconvenient stocks is not open to England, but our excellent Government has found another and even more efficacious outlet for metal produced in excess of the industrial requirements of the country or of foreign nations. We have used up our surplus iron in building a formidable navy, and in so doing have unquestionably over-stimulated the iron and coal producing energies of the nation to its ulterior injury. In spite, however, of this artificial and dangerous stimulant of public money by unheeded millions poured into armour plates and every invention of the engineer and gun builder, our home iron trade is at present in a languishing and depressed condition. We hear of works continuing open at a loss, of manufacturers crushed beneath stocks they cannot sell at any price, and the decline in the demand in these ways indicated seems to us characteristic of the iron industry the world over. It has been developed at too great speed. Emulation in the endeavour to beat the record has taken possession of all industrial nations possessing the means of manufacturing iron and steel in any form, and the aggregate product is proving to be much in excess of the world's present demands. There are, outside Russia, and, perhaps, the United States, no great railway undertakings in the course of execution, and the wave of electric traction development has spent itself. Except in the construction of rival navies or rival mercantile marines, new demands for iron and steel have not come forward to an extent commensurate with the supplies. The world uses more iron in all mining industries, in building, in bridges, in tunnelling, and in the manufacture of an indefinite diversity of tools, and new machinery every year; but the aggregate of such demands, great though it may be, has proved far short of the capacities of iron producers to supply the raw material. We consequently look for a general pause and perhaps recoil in the iron production of the world during the next few years, and in this country the reaction may be all the more severe because of the degrees to which various other countries have been successful in supplying their own wants, or in rivalling us as a source of supply in neutral markets. Not only so, but the competition of basic steel seems to be already causing no small affliction to even the strongest and best-equipped makers of "pigs."

NEGLECTED INDIA.

A new province is to be created for the North-west frontier of India, which will include Peshawur and other portions of the Punjab, embracing about one-fourteenth of its present area and one-eighteenth of its present population. In addition, the outlying districts of Kohat, Bannu, Dir, Swat, Chitral, the Khyber, and Waziristan will be included. The step appears to be a wise one, since it brings the control of the North-west frontier directly into the hands of the Viceroy, and, could we always trust to having a man of common sense in that position, the results might in time be important enough to enable us to reduce the Indian military establishment, because content had taken the place of a smothered spirit of rebellion among the warrior tribes. It will not, however, add to our strength in India in the least degree should a foolish Viceroy get his head, but we need not speculate on that.

Internal affairs throughout the peninsula do not, unfortunately, improve. Another plague epidemic is stated to be raging in Bombay, where over 2,000 deaths occurred last week, 922 of them from plague. "The natives," Reuter's message adds, "are calm and business is proceeding as usual." None the less is this affliction destructive of progress in many directions, and we fear Bombay city is not the only place where the scourge works mischief. But supreme is famine and the father of countless woes for the humble folk we rule over and despoil. We looked to the

King's Speech for some word of sympathy towards these people, some hint that England would at last be roused to recognise her duty and acknowledge her obligation to the people upon whose labour successive generations here have become rich. There was no syllable. Proud, swelling words about wars here and there, demands for money on this account and that, but only one short perfunctory paragraph about India, winding up with the intimation that "My officers are using every endeavour to mitigate" the famine still raging in Bombay Presidency.

The Secretary of State for India has received the following telegram from the Viceroy on the subject of the famine, dated February 14:—

Number on relief works and gratuitous relief shows little increase, but greater pressure is expected in areas of area after reaping of scanty harvests there. In Upper and Central India some damage by storm and damp has been done to crops which promised to be very good. This has checked the decline in prices. Number of persons in receipt of relief: Bombay, 170,000; Bombay Native States, 17,000; Baroda, 15,000; Hyderabad, 20,000; Madras, 3,000; Central India States, 1,000. Total, 214,000.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

| | |
|---|----------|
| Amount previously acknowledged | £940 4 8 |
| Collected at Miss Alison Gariand's Lecture to W.L.A., Princetown, per "India" | 0 10 0 |
| Westbourne-park Indian Circle, per L. W. B. Chapman | 0 9 0 |
| | £941 4 2 |

WILLIAM WHITELEY, LIMITED.

The report recently issued by this concern is a curious example of how things ought not to be managed. In the first place, the meeting at which the document was presented to the members was held on January 30 last, and yet the balance-sheet and profit and loss account were made up to February 28, 1900. There was thus a lapse of eleven months, and such a gap makes one imagine that some contentitious matter had arisen which prevented an earlier publication of the accounts. The text of the report rather goes to support this view, for it is stated that "after the formation of the company it appeared to certain members of the board that, having regard to the statements in the prospectus (and particularly as regards the Hanworth and Hillingdon properties), some modifications of the purchase agreement and readjustments of the accounts ought to be made." In deference to these views, Mr. Whiteley took over from the company the Hanworth and Hillingdon properties at a rental. This rental applied from the formation of the company, and amounted to the sum of £12,000 per annum. There were also other adjustments of accounts which were not so important. Turning to the profit and loss account, we find that, with the addition of the £12,000 received as rent for the Hanworth and Hillingdon properties, the profit for the year ended February 28, 1900, was £106,962, of which £19,691 was required for depreciation and £1,125 for auditors' fees, leaving a net profit of £86,146. Of this, £22,185 represented profit earned before the incorporation of the company, and of the balance, directors' and other fees took £5,895, and debenture interest £23,161. The sum of £34,993 remained, and with that the directors paid the preference dividend, amounting to £15,035, carrying forward the balance of £19,868. If the prospectus is referred to, it will be clear that the business must have done badly, for the net profit of £86,146 compares with £90,573 in 1899, £91,361 in 1898, and £110,888 in 1897, and in fact it is the lowest of the six years for which we have any record. From this lower figure had to be deducted £5,085 for directors' and trustees' fees, leaving a net profit of £80,251 upon an undertaking the assets of which are valued at £2,007,363. The return is just over 4 per cent., and is certainly not adequate for the risks and hazards of a business of this character. The allowance for deprecia-

tion must be considered exceedingly meagre, especially as no special allocation was made to reserve. Even in the matter of the profits earned prior to incorporation a blunder seems to have been committed, for the profits received on this account amounted to £22,185; whereas the interest paid on purchase money to the day of allotment was £29,448, so that the company actually lost £7,262 by that little arrangement. In face of these facts curious feelings are aroused, and yet the only sufferers by the shortcomings in respect of profits and other matters appear to be the vendors of the undertaking. They took the whole of the share capital at the formation of the company, only £900,000 of 4 per cent. debenture stock being offered to the public. The share capital consists of £450,000 in ordinary shares, £450,000 in preference shares, and £100 in management shares, all of £1 each, and on October 13, 1899, these shares were held as follows:—

| | Preference shares. | Ordinary shares. | Management shares. |
|-----------------------|-----------------------|---------------------|-----------------------|
| W. Whiteley ... | 450,000 | 426,994 | 100 |
| S. Wheeler ... | — | 1,001 | — |
| W. Whiteley, jun. ... | — | 10,001 | — |
| F. E. Whiteley ... | — | 10,001 | — |
| C. Thomson ... | — | 1,001 | — |
| J. Keith... .. | — | 1,001 | — |
| W. J. Cole ... | — | 1 | — |

At that time the whole of the share capital may be said to have been held by Mr. Whiteley, his relatives, and his friends, and we should be surprised if the shares had been distributed over a wider area since. And although the profits earned are so disappointing, the balance-sheet drawn up to February 28, 1900, certainly contained a large amount of available assets. Outside the share and debenture capital the company owed £51,850 on deposits and current accounts, and £84,509 to trade and other creditors, or immediate liabilities amounting to £136,360. On the other hand, there were £209,113 in cash at bankers, on deposit, and in hand, £129,377 in securities, mostly of the best character, and £150,319 of book debts and bills receivable. Allowing for the dividends to be paid, the company apparently had a surplus of quick assets over immediate liabilities exceeding £300,000, and yet stress was laid upon the fact that the arrangement with Mr. Whiteley would give the company £40,000 more working capital. Apparently, it is not working capital that is needed, but the profitable employment of the capital already available.

RECIFE AND SAO FRANCISCO RAILWAY COMPANY.

The terms obtained from the Brazilian Government in the agreement for the purchase of this railway are rather better than expected. There was considerable uncertainty as to the exact price to be paid owing to the fact that last year £24,283 of the guarantee expired, so that the company in that year only received £56,000, as compared with £80,283 in preceding years, and the lower sum would continue to be received until the concession lapsed in 1944. Now, in the terms of the concession it was laid down that the Government could purchase the line for an amount in bonds producing a revenue equal to the net revenue of the five most lucrative years of the last seven. It is easy to see that in such a condition of affairs the purchase could only be carried out by a compromise. The Government would naturally not pay out the shareholders upon the basis of the old guarantee, whilst the shareholders would not be prepared to sell wholly upon the basis of the new guarantee, as by adhering to the strict letter of the concession the sale could be avoided for six years longer. The problem was also complicated by the fact that the company was one of the few Brazilian Guaranteed Railways which earned a profit on working every year. There was the further consideration that, for the last two years and a-half, the Brazilian Government had paid the guarantee in Funding Bonds, which, roughly speaking, represented a depreciation of 20 per cent.

Under these circumstances, the arrangement made by the directors with Dr. Rodrigues, the agent of the

Government, is probably the best that could be attained. The company is to receive £1,500,000 in 4 per cent. sterling bonds, with $\frac{1}{2}$ per cent. amortisation, besides which a special sum in bonds, equal to £81,500 in sterling, will also be handed over. The latter sum is to redeem the small amount of debentures outstanding, leaving the £1,500,000 of bonds for the share capital, which amounts to £1,200,000. Reckoning the bonds as worth 60 in the market, this should give a value to the present Recife and Sao Francisco share of about 75 per cent., and the revenue from the bonds would provide the shareholders with a return of 5 per cent. upon their old capital. A moderate surplus will possibly be obtained from the cash payment handed over for the stores, whilst the Government also gives £10,000 towards compensation to the directors and London staff for loss of office.

ASSOCIATED PORTLAND CEMENT MANUFACTURERS.

In dealing last week with the affairs of this company we ought to have mentioned that apparently there had been some difficulty in regard to the payment of "calls" upon the shares, as, according to the statement filed at Somerset House, the "calls" unpaid on November 27 last amounted to no less than £109,163. In consequence of the delay in paying up this liability, claim was made for interest on the amounts overdue, and when the "calls" were subsequently paid without this claim for interest being met, the shares were endorsed. It is now stated that shares possessing this undesirable endorsement are not a good delivery in ordinary dealings upon the Stock Exchange, and thus the complications in respect of dealings in the shares of this unfortunate concern are increased. It would be interesting to learn whose shares have thus been "earmarked," for it is not usually the misguided investor who refuses, or delays, to pay his "calls," but rather the financier who has got his hand caught in the trap laid for others.

With reference to the trouble which has arisen between the association and consumers, Messrs. Tulloch and Co. write us that the attempt to advance prices is due largely to the heavy cost of production consequent upon the present exorbitant charges for coke. It is also pointed out that an epidemic of over-production, coupled with tightness of money, caused great depression in the German cement trade, but the difficulty was overcome by establishing two syndicates controlling the general output and the negotiation of sales. Production is said to have been cut down by 40 to 50 per cent. in the case of some of the larger works, and, of course, such drastic measures must be effective for a time at least. It is very doubtful, however, if the conditions prevailing here can be controlled in such a rough-and-ready manner, and we are not much in love with these efforts to keep huge industries in swaddling clothes. We may note in passing that while the English exports of cement to the United States last year amounted to 34,171 tons, those of Germany for eleven months were 186,908 tons.

THE TAX ON TEA.

We are afraid that the present juncture is not the most suitable to ask the Chancellor of the Exchequer for an abatement of taxation, yet the tea-growing industry has undoubtedly good reason to make such an application. Although much of the present trouble in the trade is the direct result of over-production, the industry appears to be treated rather too much in the nature of a milch cow by the revenue authorities of this country, and we cannot help thinking that the representatives of the Tea Association have rather missed a point by failing to emphasise the relative gravity of the burden upon tea. Thanks to the energies of British growers, the price has been brought down from an average of 1s. 4d. per lb. to an average of a little over 6d. per lb. Consequently, the increased tax of 6d. per lb. constitutes an impost equal to 100 per cent.; whereas in days gone by such a tax would have represented little more than 40 per cent. of

the value. Further, Messrs. Hulbert & Alston, in their circular, rightly lay stress on the fact that, outside the reduction in the price of tea, planters have been affected by the rise in the value of the rupee. It is extremely difficult to estimate the effect of such a measure upon the working of an industry, but very possibly they are within the mark in stating that it has increased the cost of production by some 20 per cent. Hit on both sides, it is not surprising to find the industry protesting against the high duty now payable upon its products, and without question there is good grounds for the demand that a portion of the burden should be placed upon other shoulders. But all these considerations, we are afraid, will be counterbalanced by the fact that the increased impost is easily gathered in by the revenue authorities, and the talk goes round that, instead of being lowered, the duty will be still further raised in the forthcoming Budget.

CANADIAN SENTIMENT.

The following note from Nova Scotia has its significance, and evidence abounds that the home-coming of the Canadian Volunteers has had a powerful influence in altering the sentiments of the people towards the war. Father Sinnett's reminiscences, as reported by the Protestant *Montreal Witness* and quoted in the *Arcadian Herald*, are of the customary gruesome description. "War," the rev. father said, "meant death and destruction; it also meant barbarism;" and he goes on to condemn the indiscriminate farm burning, which has done so much to lower England before the world, and, we venture to add, to hasten the day when she will be economically impotent among the nations she is teaching to despise her. We can afford space for but one short extract, but readers are already familiar to disgust with the gruesome story:—

To the Editor of THE INVESTORS' REVIEW.

Windsor, N.S.

January 18, 1901.

SIR,—I am a subscriber to your valuable paper, and have read your articles on the unhappy South African strife with much interest. I am, with many others in Canada, in thorough sympathy with you on the subject, though, if I may be allowed to say so, the tone of your language is at times a little too strong for me. Still, you are right in your contentions, and have been so from the beginning of the war and before it. By to-day's cable I see that Boer women—prisoners or refugees—who have relatives fighting for the independence of their States, have been put upon reduced rations. This making war on women is playing it pretty low. Again, if the cable despatches are to be trusted, Lord Kitchener has issued orders to the effect that no prisoners are to be made in the field. This simply means a policy of extermination. The whole affair is sickening; and to make it still worse, the English Press—with a few honourable exceptions—gloats over the conduct of the war and the defeats of a few thousands of farmers by our huge army. Canada sent contingents to South Africa from the deep-seated feeling of loyalty to the British Crown that pervades the Dominion, but the contingents that have returned to our shores do not by any means approve of all the methods employed by the British generals. I send you a Halifax paper marked with an article by Father Sinnett, the Roman Catholic Chaplain to the second Canadian contingent. The article appeared in *Montreal Witness*, a strong Protestant daily paper.

I enclose my card.—Yours faithfully,

CANADIAN.

This is what Father Sinnett said:—

There was some colour of justification for farm destruction when it could be proved that the Boers fired upon our soldiers from the farmhouses as they came up, but certainly none whatever when there was no evidence to connect a community or a family with the cutting of telegraph wires or the uprooting of railway ties in the neighbourhood. No doubt the people got fifteen minutes in which to collect their larses and penates, but it was cruel work for British troops to be engaged in. Of course, he did not blame the soldiers, who were merely carrying out orders, but no man who had mother or sister could help but feel for desolate women turned out of their homes, whose destruction they watched as they moved off, helpless and desolate. Indeed, one British officer, who had to supervise this work, went stark mad over it. Nor does Father Sinnett hold the commonly accepted notion in regard to the Boers. He says they are neither dirty nor immoral, as far as he could see. He talked with many of them. They are fighters, of course, but they did not express savage sentiments; they did not use explosive bullets, and they were always willing to share food with our men on the march, whether it was paid for or not. This was in the farmhouses.

OUR COSTLY NAVY.

A return has just been issued by the Statistical Department of the Board of Trade relating to the navies

of the world which possesses a certain but not a great interest. According to this, England in the year 1898-9 spent £26,145,599 on its navy, including £1,210,241 on naval works. In addition £156,000 was contributed by the Australian colonies and Cape Colony, bringing the total up to £26,302,000 in round figures. All the other naval Powers in the world spent barely £53,000,000 on their sea forces at or about the same time. Our expenditure, leaving out the colonies, amounted to nearly 22 per cent. of our total revenue, whereas that of Russia was barely 5 per cent., that of Germany under 9 per cent., that of the Netherlands less than 11 per cent., and that of France a little over 9 per cent. Nothing of a very important description can be drawn from this; it is of more significance to know that the aggregate tonnage of the British mercantile marine, given at 9,164,342 tons, exceeds that of all the other Powers taken together by 2,386,000 tons. Even these figures, however, are not altogether satisfactory, because they include our "coasters," while all the shipping of the various countries whose figures are gathered together is not included. The United States, for example, registers only 848,426 tons of sea-going shipping, but possessed at the date taken 4,088,493 tons of lake shipping, which it might be necessary to "protect" were Canada, as an independent country, to quarrel with its neighbour. The ratios of expenditure to aggregate revenues shown by the various countries is also nearly incapable of being used for any deductions of value, and the dominant feeling in that mind is, "what a waste of energy these Powers display in their rivalry and jealousy of each other. What an enormous handicap in the way of insurance our bloated outlay upon the fighting navy of the country really is." Could the nations only attain to a better understanding with each other all of them would immediately feel a relief from the effects of which their trade might benefit far more than it could ever do by continued and exhausting preparations for conflict.

DUBLIN UNITED TRAMWAYS.

We are glad to see that our grumble about the way in which this company issues its accounts has been so far justified that at the meeting held in Dublin on Tuesday, the chairman (Mr. Wm. M. Murphy) gave a conditional promise to consolidate the figures of the different undertakings in future reports which can be done quite well, without applying to Parliament for a reorganisation of the company. Mr. David Eason, of Dalkey, has undertaken this work on his own account for the past two years, and the concise statement of the company's affairs which he thus presents will certainly be much more easily grasped by the shareholders than the official balance-sheets. But we want something more than that. In an enterprise of this kind everything depends on the ratio of expenses at which the traffic can be handled, and to make the accounts of much value it is necessary to give complete analysis of the receipts and expenses per car mile, the number of passengers carried, the amount of power required and the cost of producing it, and the effect of reductions in fares. If that were done it would be of immense value not only to the shareholders in the company, but to every one interested in the progress of electric traction. Many companies already give most of this information, and it would pay the Dublin United to follow suit. The shareholders could then see for themselves why the profits for the past half-year fell short of the estimate made by Mr. Murphy in 1899 by over £17,000, and they would be better able to form an opinion as to the probability of the more sanguine expectations being ultimately realised.

THE TRADE OF EGYPT.

Mr. Vice-Consul Alban reports interestingly on this subject for the year 1899 and the first half of 1900, and unconsciously discloses the process of Egypt's development from without in its earlier stages by means of imported capital. The country appears to be prosperous,

and its imports keep up in a manner impossible were it working entirely on its own resources and paying its heavy foreign charges without extraneous aid. In 1899 the excess of exports over imports was about £4,000,000, a quite unusual total. Were all years on that footing, the country would be quite capable of paying off its foreign debt unaided by the fresh supplies of foreign capital, but that year and the first half of 1900 were exceptional periods, principally owing to the high price of cotton, and in the three years preceding 1899 the total excess of exports over imports was only about £7,000,000, an amount, even had it all been available for debt charges, about £5,000,000 short of requirements. But Egypt is being diligently exploited by the foreign capitalists, new undertakings are projected or in progress, such as the great, and we admit beneficent, Barrage or dam works on the Upper Nile and the light railways in lower Egypt. Improvements are also projected for Alexandria to deal with its sewage, and private adventurers are flocking to the country to make their fortunes in all ways. How much Greek, Lavantine, Maltese, Italian, French, and English capital has privately been invested in Egypt we have no means of even guessing, but to the amount of it, it implies an addition to the strain upon the country's productive powers, and we are not sure that the Soudan is to provide that excellent and extensive market counted upon to relieve the population of the lower Nile valleys from the load being imposed upon them. For the present, however, the people are prosperous, their taxation is uniform and not excessive, the borrowed or other foreign wealth poured into the country spreads through it a feeling of easy circumstances, and the native cultivators of cotton are strong enough to hold their crops for higher prices. In spite of low Niles and short grain harvests, native farmers of all kinds are also being delivered from the exactions of the domestic usurer, and it may be many years before the recoil comes and the effect of the steady drain to pay the foreign creditors begins to come home to the people. Our share in the trade of Egypt is large, but by no means always or steadily so great as our position there might lead people to expect. Still, we stand an easy first in both the import and export trades, having sold to Egypt in 1899 goods to the value of £4,442,376 and bought therefrom £8,432,957 worth. Turkey stands second as an importer, and France and Algeria third, but the latter countries take the second place as buyers from Egypt—followed closely, however, by America and Russia. Altogether, in 1899, nearly 38 per cent. of the Egyptian imports, and fully 53½ per cent. of the exports, were assignable to the United Kingdom, so we are doing very well with that dependency.

Critical Index to New Investments.

JOSEPH BENN & SONS, LIMITED.

Share and debenture capital £500,000 in £100,000 4½ per cent. first mortgage debenture stock, £100,000 cumulative preference shares of £1 each, and £300,000 ordinary shares of £1 each. The vendors sell their business of mohair and alpaca spinners, manufacturers and merchants, as from April 30, 1900, for £500,000, of which £200,000 is taken in ordinary shares and the balance in cash to be provided by the issue of the remaining ordinary shares together with the preference shares and debenture stock. As the woollen trade has been in a very depressed position for a considerable time it looks ominous that no reference is made to the profits since April last in the accountants' certificate. This, by the way, is a very unsatisfactory document altogether, as it merely states that after examining the books for a period of five years to April 30, 1900, the profits for the year ending April 30, 1897, were the lowest of any of the five years and were more than sufficient to provide the usual rates of depreciation on the amount of the purchase money of the freehold property, works, and plant, the debenture interest and preference dividend, and to pay 9½ per cent. upon £300,000 of ordinary capital. The valuation of the assets is also incomplete, the only items being property and fixed plant being valued at £42,474, and machinery and loose plant at £38,178. Stock-in-trade is put in at £146,036, "as per stock-taking, April 30, 1900," and

book debts at £75,755, the balance of the assets being made up by cash in hand £3,242, and goodwill £20,000, or a total of £505,849 from which is deducted the £5,800 odd for liabilities. We are not surprised, therefore, to find that the subscriptions did not reach the minimum required under the new Act, and that the directors will not proceed to allotment.

WEST AFRICAN AGENCY, LIMITED.

Capital, £200,000, in £1 shares, of which half are offered for subscription at par. The purpose for which this concern has been created by the Gold Coast Proprietary Mines, Limited, is apparently to assist that company to exploit its properties, and there does not therefore seem any real reason for its existence. As a beginning, it is proposed that the two should co-operate in the formation of a third company, with a nominal capital of £150,000 in £1 shares, to work four leases held by the Kwahu Gold Fields, Limited, the whole of the issued capital in which, with the exception of the signatories' shares, is owned by the parent. For this deal the money required by the present creation is £14,000, and the directors have fixed the minimum subscription at £25,000. Each company is to find £10,000 in cash towards the working capital of the proposed No. 3, and the proposal made contemplates mutual options for each company to subscribe for shares of the other. Quite a little family party, in fact, at which it would be a pity if outsiders should interfere with the harmony of the gathering.

SCRASE'S BREWERY, LIMITED.

This company was established in 1889 with a capital of £60,000 in ordinary and preference shares, and £60,000 in 4½ per cent. mortgage debentures. Further properties have since been acquired, and as the debentures have now matured, an issue of £150,000 4½ per cent. first mortgage debenture stock is made at the price of £105 per cent. for the purpose of paying off these and other loans on the additional properties. Power is reserved to redeem the stock at £110 at any time after September 30, 1925, on six months notice. The brewery, bonded warehouse, licensed houses, &c., owned are valued at £240,640, and rolling stock, stock in trade, book debts, &c., at £14,429, or a total of £255,069 exclusive of goodwill. Profits for the past five years have risen gradually and averaged £17,896 per annum, which would meet debenture interest and preference dividends and still leave £9,345 for depreciation, dividend on ordinary shares and reserve. The offer seems a fair enough one.

LA MARTONA COMPANY (SOCIEDAD ANONIMA LA MARTONA).

Share capital, \$1,350,000 gold, or about £270,000 sterling, in 7 per cent. preference and ordinary shares of \$100 each, and £130,000 in 5 per cent. first mortgage debentures of £100 each. This company is incorporated under the laws of the Argentine Republic, and takes over a freehold estancia of about 15,000 acres, situated about thirty miles from Buenos Ayres, and a dairy business in Buenos Ayres itself. The vendor takes all the capital in payment, but is willing to let the British investor take the debentures off his hands at the price of 87 per cent. Only the valuation of the real estate, on which the debentures are secured, is given, and it amounts to £110,000, which can hardly be regarded as ample. The business was started in 1895, when the profits were \$109,697 paper, which, converted into sterling at an exchange of 329 per cent, and 5'04, gave £6,616, and in 1899 they were \$256,741 paper, or, at the exchange of 227'70 per cent. and 5'04, £22,372. The debentures are redeemable at par in 1920, but an additional inducement is held out in the statement that the company has the option to redeem the debentures earlier at 110. The trustee may also declare them due and payable at the same price in the event of the company should, without his consent in writing, contract any debts beyond an agreed limit of \$100,000 gold. Those fond of a speculative investment might subscribe, but investors proper should not.

GOLD REEFS OF WEST AFRICA, LIMITED.

Capital, £115,000, in 460,000 shares of 5s. each, of which 358,08 shares are issued and paid up to the extent of 4s. 3d. per share, and 50,000 are offered for subscription at par. The company was incorporated in July last with a capital of £91,000 to take over the assets and undertaking of a company with the same name, and in January the capital was increased to £115,000 by the creation of 100,000 new shares, half of which constitute the present issue. An arrangement has been sanctioned whereby the underwriters receive £1,250, or 10 per cent. on the nominal amount, and also have the right during the next twelve months to apply for the remainder of the new shares at par. A long list of particulars of the property accompanies the prospectus, and gives the reasons for the reconstruction of the

company, chief of which was the difficulty of development work owing to the manner in which the mining had been carried on in past ages by the natives. The total quantity of ore dealt with by the company from June, 1897, to July, 1899, was 8,728 tons, which produced 9,863 oz. of gold. Preferential allotments are to be given to members of the company holding seven or more shares, but the outside public need not feel any disappointment at being excluded.

Company Reports and Balance Sheets.

* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

GREAT NORTHERN RAILWAY.

Gross receipts for the past half-year, £3,012,733; increase, £57,400; working expenses, £2,027,599; increase, £125,476; ratio to receipts, 67.30 per cent., against 65.38 per cent.; net revenue, £958,133; decrease, £68,075. After providing for fixed and preferential charges, the balance is sufficient to pay a dividend of 3 per cent. per annum on the original ordinary stock, but there is nothing for the deferred ordinary, which last year received 1½ per cent. per annum. The carry forward is £36,531, against £26,873 a year ago. Of the increase in receipts, £52,570 came from passengers, parcels, &c., and £11,300 from minerals, but there was a falling-off of £12,520 in general goods traffic—principally grain and potatoes. Among expenses the chief increases were £75,500 in locomotive power, £14,500 in traffic expenses, £8,500 in compensation, £2,200 in rates and taxes, £3,700 in general charges, and about £2,000 in maintenance, while there was a decrease of £2,000 in carriage and wagon repairs. The increase in pre-ordinary charges was no less than £37,390, and the amount available for ordinary dividends shows a decline of over £115,000. But this fact is not apparently considered any reason for curtailing capital expenditure, which in the past half-year amounted to £584,965, of which £276,736 was on lines open for traffic and £122,580 on rolling stock. For the current half-year the estimate is £400,000, including £110,000 for rolling stock. Yet £8,400,000 of stock goes without dividends as it is, and there is only a very small margin of revenue behind the £11,000,000 of preferred ordinary stock, and at the present rate of retrogression it must be placed in jeopardy very soon.

FURNESS RAILWAY.

Gross receipts for the past half-year, £285,512; decrease, £6,663; working expenses, £140,608; increase, £1,398; ratio to receipts, 49.21 per cent., against 47.7 per cent.; net revenue, £144,904; decrease, £8,060. After providing for fixed and preference charges, there remains sufficient to pay a dividend of 3½ per cent. per annum, leaving £6,261 to be carried forward, which compares with 4 per cent. and £7,137 forward last year. These poor results are attributed to the depression that suddenly overtook the iron and steel industries towards the end of the half-year, brought about mainly by the high price of fuel and other raw materials. Passenger receipts showed an increase of £2,320, but goods and mineral traffic declined about £7,000; and hotel, cottage, &c., rents fell from £3,455 to £1,949. The company effected a saving of £2,200 in maintenance and £800 in general charges, but the cost of locomotive power increased £2,800, traffic expenses £800, and rates and taxes £400. The company managed to spend £66,421 on capital account—£22,754 on working stock—and the estimate for the current half-year is £59,313. Evidently the outlook for the company is not very promising, as it has barely begun to feel the effects of the trade depression alluded to in the report.

NORTH STAFFORDSHIRE RAILWAY.

Gross receipts for the second half of 1900, £464,099; increase, £11,308; expenses, £282,458; increase, £23,639; ratio to receipts, 60.8 per cent., against 57.2 per cent. Net revenue, £181,641; decrease, £12,351. This allows of a dividend of 4 per cent. per annum on the ordinary stock, with £4,450 forward, against 4½ per cent. and £5,150 forward last year. Passenger receipts were £913 lower and goods £962, but parcels, &c., improved £1,480 and minerals £11,886. Locomotive power cost £16,617 more, maintenance of way £6,807, and traffic expenses £3,285, but there was a decrease of £3,088 in carriage and wagon repairs and £1,118 in law charges. The capital expenditure amounted to £32,132, of which £19,565 was on working stock, and the estimate for the current half year is £26,000.

LANCASHIRE, DERBYSHIRE, AND EAST COAST RAILWAY.

Gross receipts for the half-year ended December 31, £44,243; increase, £7,284; working expenses, £31,842; increase, £9,700; ratio of expenses to receipts, 71.97 per cent., against 59.75 per cent. The net revenue, therefore, came to £12,401, and after providing for rents, interest on debenture stocks and Lloyd's bonds, and general interest, there is a debit balance of £2,731. A year ago the income was sufficient to admit of the payment of all fixed charges, and a dividend at the rate of 2 per cent. per annum on the preference shares and the carrying forward of £880. The increase in expenses is chiefly due to the additional train mileage consequent on the opening of the Sheffield District Railway, the enhanced price of coal (locomotive power cost almost twice as much), and additional expenditure on wages and materials. Sufficient time has not elapsed since the Sheffield District Railway was opened for the

proper development of the traffic, but so much was expected from this new line that the results obtained must be regarded as very unsatisfactory. Expenditure on capital account was £22,544. The estimated amount for the current half-year is £6,000, and in subsequent half-years, £100,555.

STAMFORD, SPALDING, AND BOSTON BANKING COMPANY.

The net profit earned during the past twelve months of £39,523 was about £1,300 in excess of that of the previous year, and, as a slightly larger balance was brought in, £41,869 was available, compared with £39,865. The dividend for the whole year will again be 10 per cent., but £10,000 goes to reserve, or £2,000 more, and £2,410 is carried forward. The figures of the balance-sheet once more show extremely small change. Balances due to customers on deposits are a mere £20,000 down at £3,030,558, but cash in hand and at London bankers £333,052 and at call and short notice £135,000 are both rather better. Advances to customers £2,208,566 and bills discounted £148,527 exhibit slight declines, while investments, apart from the reserve fund £440,548, are moderately increased.

DEVON AND CORNWALL BANKING COMPANY.

A difference of £157 only was shown in the profits earned during the past year, but £8,609 was brought in against £7,012, so that the available balance of £56,988 is £1,754 higher. The dividend and bonus will again amount to the fine total of £4 per share, or 29 per cent. for the twelve months, absorbing £49,000. A sum of £3,125 is required for interest on new shares, £5,000 is set aside for reduction of estate account, and £8,863 is carried forward. A year ago £6,000 was appropriated towards estate account, but on that occasion only £625 was required for new share interest. Deposit and current accounts and other credit balances are some £100,000 lower at £4,155,397, and advances, bills discounted, and loans slightly down at £2,330,100. Investments, £1,734,195, do not show much change, while cash balances are £6,000 below the figures of a year ago.

BANK OF CALCUTTA.

As is customary, the directors of this flourishing institution self-denyingly refrain from increasing the dividend. Its net profits for the half-year closed with December 31 last amounted to Rs.1,36,098, including Rs.8,248 brought forward. After deducting the preference share dividend, which absorbs Rs.15,000, enough was left to pay 5 per cent. per annum on the ordinary shares and to place Rs. 1,00,000 to the reserve fund, raising it to Rs.11,00,000, which is Rs.1,00,000 more than the paid-up capital. Nothing could better secure the stability of the bank than this careful storing up of profits. The balance-sheet shows a liability on current and fixed deposits of Rs.1,06,53,697, and no less than Rs.18,19,349 of the bank's entire resources is held as a cash balance. Its loans, cash credits, and overdrafts amounted to Rs.92,89,687. Bills discounted stood at Rs.3,88,057, and investments, including Government paper at market value, came to Rs.11,56,067.

THAMES AND MERSEY MARINE INSURANCE.

Balance of profit and loss account on January 1, 1900, was £35,695, and balance of 1899 underwriting account £195,085. Adding interest on investments during 1900, £32,628; profit on sale of investments £8,838; and transfer fees £41; a total of £272,288 is arrived at. Dividends paid in February and July last year absorbed £40,000, and claims, returns, and re-insurances paid on 1899 account, from January 1, 1900, to date, and underwriters' commission £104,834. An amount of £25,000 goes to suspense account, bad debts were £47, and income-tax £121, leaving £42,286. It is proposed to pay a dividend and bonus amounting to 4s. per share, making 8s. per share for the year, and although this is satisfactory it is paid entirely out of revenue received apart from the insurance business, as the 1899 underwriting account only resulted in a profit of £5,083. The premiums received on the 1900 account were £450,972, and after paying claims to date, expenses, &c., £234,184 remains for further risks.

RELiance MARINE INSURANCE.

The balance of the underwriting account brought forward from 1899 came to £60,403, and £11,330 was standing to the credit of profit and loss on January 1, 1900. Interest gave £7,231, making a total of £78,964, and from this dividends paid in respect of the year 1899 took £10,000, income-tax £102, and claims, re-insurances, returns, commissions, &c., for the previous year accounted for £56,059. A profit of £12,743 was then left, and after making distributions amounting to 10 per cent. for the year, a sum of £2,743 remained to be carried forward. Premiums, less re-insurances, returns, and agency charges in connection with the 1900 underwriting account came to £125,210, and transfer fees to £14. Claims so far amounted to £37,091, and general charges, discounts, fees, &c., absorbed £14,775, leaving £72,793 to settle outstanding risks.

NATIONAL BURGLARY INSURANCE.

The advantages of burglary insurance are apparently becoming more fully recognised, and further progress is reported by this corporation. In the past year the premium income was £26,821, or £3,200 more than in 1899 and this was increased to £21,842 by interest, dividends, and profit on investment realised £1,020. Deducting the total outgo of £18,450, of which claims paid and outstanding and re-insurance premiums accounted for £9,000, commission paid and outstanding for £7,224, and expenses of management for £2,226, a profit of £3,385 is left. Net income from last account was £5,778, giving a total of £9,163, and from this a dividend of 5 per cent. is proposed, taking £4,581, a sum of £4,581 goes to reserve, and £6,938 is carried forward as provision for unexpired risks. With the above addition the reserve will stand at

£2,725 subject to depreciation, and as the greater part of the company's investments of £10,611 are in railway and other stocks the depreciation might be considerable. The burglary business of the Eastern Counties Insurance Company is to be purchased.

MERCHANTS' MARINE INSURANCE.

The total premiums received, less returns and re-insurances in respect of the 1899 underwriting account, came to £225,935; interest and transfer fees gave £9,116, and £76 came from profit on investment realised. Including £4,394 which had to be paid in connection with the 1898 account owing to the provision to wind it up having proved inadequate, claims paid came to £178,691, and £22,000 is set aside for closing the account. Expenses took another £13,088, and only £21,348 remains as profit on the year's business, from which it is proposed to again pay a dividend of 6 per cent. The balance brought forward from the 1899 income expenditure account was £117,273, while the net premiums during the past year came to £215,196, interest to £9,176, profit on investments realised to £1,350, and transfer fees to £6, making a total of £343,001. From this, claims paid on 1898 and 1899 accounts took £129,509, and on 1900 account £60,562, and, after providing for expenses, directors' fees, &c., a sum of £138,441 is left, subject to result of risks still to run off.

SEA INSURANCE.

After transferring £20,000 to underwriting suspense account to meet unsettled claims, the underwriting account for 1899 resulted in a miserable profit of £6,160. Interest earned during the same period, however, was £19,476, making a total of £25,635, and thanks to the large sum brought in, the balance to the credit of profit and loss was £101,977. Out of this £20,000 has been carried to reserve, increasing it to £310,000, and a dividend of 4s. per share is now recommended, making, with the payment made in July, 20s. per cent. for the year, and leaving £71,977 to be carried forward. Premiums for last year were £280,065, and after paying losses and averages incurred to date, administrative charges, directors' fees, &c., £170,138 is left for future risks, and it remains to be seen whether the result is any more satisfactory than the previous account, or whether the company will again have to rely on its interest, &c., to provide dividends.

LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE COMPANY, LIMITED.

The premiums received in 1900, after deducting returns, re-insurances, and commissions to agents, amounted to £234,821, and the claims paid to £62,876, leaving a balance after deducting expenses of £158,675, which is carried forward in the usual manner of marine insurance companies. A sum of £16,174 was brought forward in profit and loss account from December, 1899, interest, commission, &c., produced £13,348, and the balance of the 1899 underwriting account was £120,937. Deducting from this the dividends paid in February and July, and all claims paid on 1898 and 1899 accounts, there was a balance of £40,088, of which £17,500 is carried to underwriting suspense account, and a further dividend of 5 per cent. is declared, making 10 per cent. for the year.

ALBERT BAKER & Co. (1898).

The gross profit, including transfer fees, earned during the year ended December 31 amounted to £47,772, or an increase of £6,828 compared with the previous year; but expenses, £33,458, advanced £3,779, so that the net profit is £3,049 higher at £14,314. After writing £2,000 off for depreciation, against £1,000 a year ago, and £619 off preliminary expenses, extinguishing the item, compared with £200, the shareholders get 6 per cent., or $\frac{1}{2}$ per cent. more, and a considerably larger balance of £2,059 is carried forward. This is a fairly satisfactory result, but we do not altogether like the look of the balance-sheet. It is true that £2,000 is set aside for depreciation of machinery plant, leases, &c., but since £4,122 was added during the twelve months, the item is bigger than before. No attempt is made to create a reserve fund, or even to write down the excessive item of £85,631 standing for goodwill and trade, marks. Stocks, too, £81,144, look pretty high. Sundry creditors, £39,681, indicates a lack of liquid resources.

GLASGOW TRAMWAYS AND OMNIBUS.

The receipts from all sources during the six months ended December 31 amounted to £85,226, but traffic and general expenses and repairs and revenues made away with no less than £81,387, so that only £3,839 remained as net profit. Adding £226 brought in, we get an available balance of £4,065, out of which it is proposed to pay a dividend of 2s. per share, or 11, to place £400 to reserve, and to carry forward £165. The gross income, compared with the corresponding period of 1899, shows an advance of £4,780, and although we are not told in what direction traffic expenses have grown, there can be no doubt that fodder and wages have cost this company, like all others of a similar character, considerably more. Owing, the directors say, to the continuous increase in the business of the company and the necessity for supplying additional plant and accommodation, it has been found necessary to raise by loans the capital required. This increased business does not seem to have brought much profit, and, in consequence of the large loans outstanding, the balance-sheet looks far from healthy. We do not know exactly how matters stood a year ago as we have not previous reports by us, but there is a loan from bank of £50,000, and, in addition, sundry creditors are down for £59,341. It is not surprising, therefore, that the directors are considering the advisability of calling up the £1 per share still outstanding on the shares of the company in order to reduce these liabilities. Cash in hand amounts to no more than £481, so even the dividend money will have to be borrowed.

STAR OMNIBUS.

The report for the twelve months ended December 31 goes against one for the previous nine months, and cannot therefore be properly compared. Making allowance, however, for the difference in the period covered, the gross receipts at £164,086 show a fairly good increase, but the expenses, £144,922, have disproportionately advanced by £58,276, so that the net revenue is brought down from £23,208 to £19,165. Adding balance brought in and deducting preference interest, directors' fees, and managing director's salary, there is sufficient net income to maintain the dividend on the ordinary shares at 10 per cent., but only £2,000 goes to reserve compared with £3,750, and a smaller balance of £3,875 is carried forward.

BELFAST STREET TRAMWAYS COMPANY.

In the half-year ended December 31 last this company did not attain such good results as in the corresponding six months. Gross receipts from traffic were £3,341 higher at £66,411, but expenses rose no less than £8,052, so that, although debenture interest took less, and nothing was written off either to horse reserve account or permanent way, the net revenue shows a decrease of £3,499 at £16,640. Corporation rent and interest cost the company £1,352 more. It is stated by the directors that the extensions authorised in 1899 have been completed, and are now worked by the company, in accordance with the agreement between it and the Corporation. Capital expenditure has risen to £362,000, and although not likely to increase much in the near future, will still be somewhat added to for additional requirements as time passes. The amount of capital issued, share and debenture, is £326,000, so that there is an excess of expenditure amounting to £36,000. £26,600 of this the directors propose to find by an issue of 5 per cent. pref. shares. They do not say how the remaining deficiency of £9,400 will be met, but we trust by writings-off from profits. Last half-year £3,140 was written off capital expenditure from revenue account, and the company continues to show, on the whole, a healthy condition of affairs. Still, the capital spent on horses' harness and other perishables came to £10,140 last half-year. The usual £2,000 was set aside for sinking-fund.

BRISTOL TRAMWAYS AND CARRIAGE COMPANY.

In the year ending 31st December last this company's gross receipts came to £165,116 and working expenses and renewals to £110,795, thus yielding a net revenue of £54,321, of which £52,132 has been distributed in dividends and interest upon the debenture stock and on calls paid up on preference shares. This leaves £2,189, of which £500 has been set aside for leases redemption and £1,689 for contingencies. The dividend on the ordinary shares for the second half of the year was at the rate of $8\frac{1}{2}$ per cent., making with the interim dividend 8 per cent. for the year. Tramway receipts showed an increase of £4,270, and the income the carriage department was greater by £2,162. The directors report the completion of the electrical conversion and extension of the tramways as well as the building of the Central Power Station and additional depots, works which have together involved a capital expenditure of £650,000. We trust this heavy outlay will be remunerative. Only at the beginning of the present year, however, has the new system been put to the test, delays on the part of the contractors having prevented an earlier commencement. During the year 25,000 preference shares were paid up, and the mortgage debenture issue was increased to £250,000, so that the total capital issued and paid up now amounts to £1,000,000 exclusive of moneys deposited and reserve funds. The latter have been increased by interest on investments and the premium on debenture and stock, &c., to £97,228, an increase of over £7,000 on the twelve months. Sundry creditors stand for £70,463, and the cash in hand at the end of the year was only £925, but the company holds investments of the value of £81,022. We are not sure, however, that the 8 per cent. dividend paid on the ordinary shares can be looked upon as a steady annuity. Additional capital is about to be issued in the form of preference shares, with the right to a cumulative dividend at the rate of 4 per cent. per annum, such shares to rank in priority to the working capital on the assets; and the electrical installation has to be put to the test.

THE NATIONAL TELEPHONE COMPANY.

In the half-year ended December 31 last this company's gross income rose by £68,570 to £732,093. Working expenses in the same time increased £45,350 to £404,652, so that net profit benefited only to the extent of about £23,000 by the increase in gross income. With this increase a larger dividend might have been paid, but the board proposes to transfer £85,000 to the reserve fund, giving the ordinary shareholders only 5 per cent. A balance of £5,698 will then be left to carry forward. This is prudent, in view of the approach of Post Office competition and of the company's own continued capital expenditure. In the six months just closed capital outlay amounted to £468,548, and the total amount of capital issued was, at the end of the half-year, £7,000,000. Nothing is mentioned in the report of further issues, but a notice that accompanies it informs shareholders that the board will ask to be authorised to issue 200,000 ordinary shares as "preferred," to be converted into preferred stock when fully paid up. This, we imagine, is the principal motive for the three resolutions to be submitted at the meeting next Thursday, but the first of these resolutions, if carried, grants the board power to convert 590,000 ordinary shares and 10,000 unissued ordinary shares, when issued, into fully-paid preferred and deferred stocks, half of which, the preferred half, to have a non-cumulative 6 per cent. dividend, and to rank equal with the deferred in the event of winding-up, plus a bonus of 5 per cent. in priority. In all the authorised ordinary capital is £4,450,000 in £5 shares, of which 590,000

have been issued. The issue of another 200,000 of these shares, therefore, implies the addition of £1,000,000 to the capital of the company, and its present debt is £2,500,000, with power remaining to about double it in 4 per cent. debenture stock. Up to the end of last year the total capital outlay, including £427,481 on account of land and building, was £8,060,514. It follows, therefore, that there is a deficiency on capital account of £1,090,514, but some part of this may be considered covered by the reserve fund of £708,881. Capital expenditure, however, continues at a startling speed, and we may be quite sure that a fresh issue of shares, and, perhaps, an additional issue of debenture stock, must be made at no distant day, especially as the bulk of the reserve fund is really wrapped up in such items as "stock of materials, £383,371," and "special replacement account, £260,878." The dividends payable for the half-year, preference and ordinary, absorb £114,000, and at the date of the balance-sheet the cash in bank and on hand was only £34,153. In spite of the reserve fund, moreover, the company had borrowed £75,000 from its bankers. Its net revenue credit balance of £204,698 is, therefore, largely an unliquidated asset, and to pay the dividends must denude the company of current means. However prosperous the business may be, no shareholder, with a regard for the stability of his investment, can look upon such a poverty-stricken condition as wholesome.

BRITISH INVESTMENT TRUST.

The income earned during the year ended January 1 after providing for administration charges, interest on debenture stock, and on instalment of new shares came to £58,518. Proper comparison with previous years' figures is not possible, owing to payments and receipts in connection with the new capital, but profits do not apparently show much change. Dividends of 2 per cent. and 3 per cent. on the preferred and deferred stocks respectively have already been paid, and a final distribution of 2 per cent. and 3½ per cent. are now recommended, making a total of 6½ per cent. for the twelve months on the deferred stock, or ½ per cent. more than for 1899. The reserve fund gets £9,086, or about £3,000 less, and the slightly lower sum of £1,732 is carried forward. We rather question the policy of increasing the dividend at the expense of the reserve fund, but the trust seems to be well managed, and the directors would scarcely have advanced the dividend had they not seen their way to maintain it. Perhaps a good deal is expected from the fresh money introduced into the business, for undoubtedly the low values of securities prevailing last year gave unusually good opportunities for investment, especially where some risk could be taken. The investments, £2402,831, are valued at a sum £300,000 in excess of this figure, and we cannot, therefore, see why a list of them should not be given.

FRIENDS' PROVIDENT INSTITUTION.

For the year ended on the 20th of the eleventh month, 1900, the number of new policies issued, including annuities, was 408, or twenty-five less than in the previous year. The new annual premium income arising from the life and endowment policies was £6,242, compared with £7,024, in addition to which single premiums received amounted to £2,193 against £3,446. For children's and other endowment assurances £1,736 was received in single premiums and £202 in new periodical premiums. The annuity business yielded £13,720 as purchase money for immediate annuities, £766 as single premiums, and £433 as periodical premiums for other annuities. While the total insured was less at £192,426, the mortality experienced was heavier and the number of deaths rose from eighty-two to 108. Of these, eighteen were of persons over eighty, and twenty-six of persons between seventy and eighty, the average age being sixty-five years four months, compared with sixty-six years eight months in 1899. Claims paid, including bonuses, took £185,747, and expenses of management and commission came to £15,797, or about 8.9 per cent. The total premium income was £176,815; consideration for annuities £16,363; and interest, dividends, rents, &c., yielded £106,863; the net result of the year's working being an increase in the funds from £2,768,281 to £2,800,972. Of the company's investments, no less than £1,288,507 is in mortgages on property within the United Kingdom; £250,307 in loans on the institution's and other companies' policies; £595,180 in loans to corporations and other public bodies; and the greater portion of the balance is in railway fixed interest securities and debentures of trust, commercial, dock and water companies, &c. The average rate of interest earned was £3 19s. 10d. per cent., compared with an average in 1899 of £4 0s. 2d. per cent.

RAILWAY DEBENTURE AND GENERAL TRUST COMPANY, LIMITED.

This old company had a very good year in 1900, the gross profits showing an increase of £14,195 over the preceding twelve months, at £121,258. Expenses, debenture interest &c., took a little more, but the net cash income came to £41,200, against £28,779, and the balance of £5,287 brought forward was also larger. The directors are, therefore, able to declare dividends amounting to 5 per cent. for the year, or ½ per cent. more than in 1899, to treble the amount added to reserve at £15,000, and still leave £6,480 to be carried forward. A valuation of the securities held showed a surplus on capital of £28,333, but this improvement is not shown in the accounts, and practically, therefore, constitute for the time being an additional reserve.

RAILWAY SHARE TRUST AND AGENCY COMPANY, LIMITED.

Very little headway seems to be made by this company. Not only were the net profits for the past year, including £21,004 brought forward, £6,502 less than in 1899 at £61,040, but the depreciation on the securities held amounted to £4,021, compared with £3,154 in that year. After meeting the dividend on the "B" stock, the "A" shares received a dividend of 5 per cent., against 6 per cent. in 1899; £5,000 only is added to reserve, against £12,500, and when the above-mentioned depreciation was written off, the balance forward was reduced to £18,780.

WILLER & RILEY, LIMITED.

The directors of this Manchester butter, margarine, and provision merchant company have improved their record this year by issuing their report within a reasonable time after the close of its financial year. The books are made up to September 1, and the report and balance-sheet is now before us. According to the former the net profits for the year ending September 1 were £16,624. Adding £4,750 brought forward, there is £21,379 available for distribution. From this the directors pay the preference 6 per cent. dividend, and 15 per cent. on the ordinary shares, besides adding £2,000 to the general reserve account, and £4,279 will then be left to carry forward. It is said that the business has increased steadily during the year, so that the sales are 16 per cent. over those of the previous year and the gross profits larger by £4,237. If we could stop here everything would be happy for everybody, but, unfortunately, the balance-sheet is not much to our taste in several particulars. It is unaccompanied by a profit-and-loss account, and therefore we do not know what the working expenses are, what has been written off for depreciation for bad and doubtful debts, or what the directors receive for their services. All these items are deducted before the figures are brought into the balance-sheet, a system decidedly unfair to shareholders. Then sundry items are swollen in a suggestive manner without the slightest explanation in the report. Bills receivable, book debts, advances on consignments and stock-in-trade, the last named "valued at or under the market price of the day," are all put in one item, and amount to £299,992 in the year under review. The year before, the similar total, plus cash in hand, came to only £280,325. Cash in hand is now stated separately at £6,820, a fair but not a large sum in view of the fact that £15,000 was about to be paid out in dividends. Fixtures, furniture, horses, carts, &c., after deducting depreciation, now figure for £6,082, and the year before the total was £3,826. Here we have an increase of £2,256 without reason assigned, and freehold premises "subject to lease" appear for the first time at £3,150. In this way assets have been written up or added to by £32,092. Where has this money come from? No less than £30,207 of it is represented by an increase in the current obligations of the company, "sundry creditors and bills payable" having risen from £180,143 to £210,349, and £2,000 is represented by the assignment to general reserve out of profits. From these figures we cannot form any just conception of how the company stands, and think shareholders ought to insist upon fuller information being supplied. The stock, in particular, appears to us in excess of necessities, and we have an uneasy feeling that the position has been strained to pay that 15 per cent. dividend.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND

The directors once more have the satisfaction of announcing an increased profit, and during the year ended September 30 in the Colonies and December 31 in London, the net income, after making full provision for bad and doubtful debts and depreciation on premises and plant, was £15,384, or £2,555 more than in 1899. Including £4,127 brought forward, the available balance was £19,511, and again the dividend is raised, this time by 1½ per cent., to 7½ per cent.; £1,180 is placed to reserve against nothing a year ago, and the balance forward is slightly increased to £4,334. The result of the operations is looked upon with special satisfaction by the board, inasmuch as the capital employed has been reduced by the repayment of over £70,000 debentures, whilst the provision made for doubtful debts was so ample, that the reserve fund is considered free from any liability connected with the accounts of the past or of any previous year. Nothing is said as to the future, but the Australian Colonies seem to be enjoying a fair measure of prosperity, and there is no reason why this concern should not continue to do a profitable business. The gradual paying off of debentures instead of renewing or re-issuing same is to be commended.

NEW EXPLOSIVES COMPANY.

The business of this concern has always fluctuated somewhat violently, but it was only natural that the change in respect of the past year's working should be a favourable one. The gross profits came to £30,110, and this was increased to £36,357 by surplus on sale of investments, interest, &c., and after deduction of expenses, £3,243 spent on repairs and renewals, and £354 written on patent purchase and experiment account, £22,744 is left. Including £7,005 brought forward, a total of £29,749 is arrived at from which income-tax and debenture interest draws away £2,008, an amount of £8,510 is written off property, purchase account for depreciation of property, plant, machinery, &c., and £4,000 is reserved for extensions to property, plant, and buildings. A dividend of 7½ per cent. is then recommended, or 5 per cent. more than for 1899, and £8,134 is carried forward. Some attention should be paid to the reserve fund, which only amounts to £3,000, all in the business, and we notice that £7,430 has been expended on property and plant during the year, so the above-mentioned amount of £8,510 written off does not amount to much. The directors state the company has more work on hand than at the commencement of last year and the outlook is distinctly favourable. It is, therefore, circumstances permit, the question of the payment of an interim dividend for the current six months will be considered in July.

BENT'S BREWERY COMPANY.

This provincial brewery prospered in the past year. Including £5,754 brought forward, the profits came to £70,233, which allowed of dividends amounting to 10 per cent. for the year upon the ordinary shares. The sum of £3,507 was added to reserve, £2,000 written off short leaseholds, and £5,000 set aside to the reserve for brewery reconstruction. During the twelve months 3,000 new ordinary shares at a premium of £8 each were issued, which, after

payment of expenses, yielded a net premium of £37,692, of which £21,200 was utilised to provide the premium payable upon the redemption of high interest debentures, and the balance of £16,492 was carried to reserve. With the addition from revenue, this fund will amount to £120,000, which represents just 30 per cent. of the issued share capital. So far the sum of £25,809 has been spent upon brewery reconstruction, of which all but £809 has been provided out of revenue. Further expenditure on this account is still in progress. The relation of indebtedness to share capital is kept within bounds by the directors, for the reserve and share capital combined amount to £520,000, against an indebtedness on debenture stock, mortgages, and loans of £488,000.

"SANITAS" COMPANY.

Including £1,543 brought forward, the profit for the past year amounted to £15,521. The sum of £1,500 was placed to reserve, and £500 carried to depreciation, after which the ordinary shares receive dividends amounting to $7\frac{1}{2}$ per cent. for the year, and £2,016 is carried forward. The reserve fund now amounts to £3,524, and is small compared with the capital of £148,000. This, however, was swelled out a few years back by issuing the shareholders' bonus shares; and the balance-sheet really shows a considerable amount of liquid assets.

BROWN & EAGLE.

Although the quantity of wool warehoused during the past year was $2\frac{1}{2}$ per cent. in excess of the previous twelve months, the company still fails to earn an adequate return on its capital. Including £927 brought forward, the available balance was £15,449, and after providing for debenture and preference interest, which between them require £12,250, it was only possible to give the ordinary shareholders $2\frac{1}{2}$ per cent., absorbing another £2,500, and leaving £699 to be carried forward. It is very doubtful whether even this meagre dividend should be paid, for the reserve fund stands at the startling sum of £435; and as no mention is made of any allowance for depreciation, we can only conclude that the item of freehold and leasehold properties and goodwill, £377,016, has been left untouched. This policy, we fear, may sooner or later involve the company in difficulties.

DAY & MARTIN.

The second year's trading of this concern as a public company has given a satisfactory increase of profit compared with the previous twelve months. After writing off all bad debts and ample sums for depreciation the net income was £12,577 against £10,829, and the dividend is therefore raised from $6\frac{1}{2}$ per cent. to $7\frac{1}{2}$ per cent., and a much larger balance of £2,058 is carried forward. We should have liked it better had the amount allowed for depreciation been given, and we hope that no mention being made of the sum set aside for bad debts does not mean that they were excessive, but there is always suspicion when details are meagre. We believe the past year's profits are well in advance of prospectus estimates, and therefore no one has a right to grumble; but where reserves, so much needed in a trading concern, are to come from we fail to see. The item of goodwill, too, cannot be entirely ignored. We are glad to note that the undertaking is well supplied with liquid resources.

FULLER'S, LIMITED.

The public taste for sweetmeats is apparently growing, and the trading of this concern during the year ended December 31 resulted in an increased profit. The gross income came to £16,012, and after providing for all expenses and setting aside £2,700 for depreciation, or £450 less than a year ago, £7,405 remains as net revenue, which is £1,355 in advance of the previous twelve months. We suppose some fresh capital has been issued, as the ordinary shares again get only 10 per cent.; £2,500, goes to reserve against £3,000, and the balance forward is very slightly increased to £1,148. So long as the amount allowed for depreciation is adequate there is nothing much in the balance-sheet to take exception to, but the item of general improvements, £7,091, not being of a lasting character, should be reduced, and goodwill, £12,375, must not be forgotten. Liquid resources still seem somewhat scarce.

LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

For the year ended December 31 the revenue from premiums, fees as trustees, and commissions amounted to £125,204, or an increase of £1,577 compared with the previous year, and as reinsurances took only £31,177, against £33,356, the balance was £3,755 larger at £94,026. The percentage of expenses rose from 24.49 to 27.02 per cent. With £9,969 from interest and rents and £384 from sundry receipts, the gross revenue was £104,379, and after meeting claims, amounts written off properties in hand, and expenses, there was a balance of £39,207, of which £15,000 was added to the general reserve fund, making it £115,000, and after payment of all claims properly chargeable against reserve for claims in suspense, £16,053 was added to this fund, bringing it up to £50,000. Including the amount brought forward, the balance available for distribution was £15,563, and the dividends declared again make the total for the year 8 per cent., and leave the slightly larger sum of £7,563 to be carried forward. Investments taken at cost represent £112,959, properties taken over, less amount written off, and mortgages on them, £44,226, and properties sold, less deposits received, £33,075. The expenditure on the Carlton Hotel is still carried in the books at £280,000, although represented by £300,000 first mortgage debenture stock of the Carlton Hotel, Limited, on which the company has a loan of £220,000.

MAYPOLE DAIRY.

This concern does a big and progressive business, and during the twelve months ended December 29 earned a net profit of

£85,048, which the sum of £10,092 brought forward increased to £95,139. This was almost £20,000 more than for the previous year, and the board wisely use the money in strengthening the position of the company. The ordinary share dividend is therefore kept at 10 per cent., £30,000 is placed to reserve, against £20,000, £10,000 is set aside as a special insurance reserve for future fire and marine risks, and £9,206 is carried forward. The usual 5 per cent. has been written off creameries, machinery, &c., but since £17,052 was added during the year the item is considerably heavier than before. The reserve fund, which now stands at £55,000, is invested in freehold properties, and no doubt gives a good return, but the prodigious item of goodwill and trade marks, £422,900, will have to be dealt with.

REAL ESTATE NOTES.

Last week's overturn at the Mart amounted to £92,151, which compares with only £15,411 a year ago, and is so far satisfactory, but for the corresponding week in 1899 the total was £218,949, so that there is not very much to be proud about in this year's increase. Moreover, general business was poor, and nearly half the total recorded came from a two days' sale of West End properties belonging to the estate of the late Mr. John Scantlebury. Suburban sales were held at Peckham, Croydon, Paddington Green, and Camden Town, and attracted a fair amount of attention, but the business which resulted was unimportant.

In the provinces successful sales were held at Dover, Gravesend, Southsea, Eastbourne, Northampton, Birmingham, Manchester, and Liverpool, but the properties submitted were few in number and of no general interest. The overturn must now be falling somewhat heavily below last year's not very brilliant total. At Hull a farm of 175 acres was withdrawn at £4,450. As the result of private treaty, the fifty-two years' lease of 34, Hill-street, Mayfair, ground-rent £150, has been sold to Sir Chas. G. Welby, Bart., M.P., for £18,500, and the twenty-four years' lease of 8, Belgrave-square, to the Hon. Mrs. Bamfylde for £21,000. The market for licensed properties is still very dull, and the only lot submitted last week, the Rose and Crown, Cullum-street, E.C., failed to secure a purchaser, the freehold being withdrawn at £6,000 and the leasehold at £3,500.

No sales were held at the Mart on Monday, and Tuesday produced a total of only £6,410 as the result of ten transactions. Two freehold houses in Manor-road, Forest Hill, rent £125, fetched £1,400, and a freehold property in Edith-grove, Chelsea, estimated rent £85, was sold for £1,000. Three houses in Elizabeth-road, Belgravia, and one in Ennismore Gardens, Kensington, were among the lots withdrawn. On Wednesday the registered sales amounted to £8,973, mainly derived from brick and mortar investments, but the principal transactions were those effected by Messrs. Edwin Fox & Bousfield which do not pass through the Estates Exchange. Nos. 407 and 409, Oxford-street, rent £735 a year, and held on lease direct from the Duke of Westminster for an unexpired term of about fifty-four years, at a ground rent of £108, realised £10,625. The corner block of banking and business premises, with residential suites over, known as No. 237, Tottenham Court-road, let at rentals amounting to £805 a year, and held on an underlease for fifty-four years at a ground-rent of £250 a year, the landlord paying rates and taxes, realised £4,600. The Castle Tavern, Gresham-street, City, freehold, covering an area of about 1,270 superficial feet, let on lease for a term of forty-five years from March 25, 1893, at a net rental of £1,000 per annum, was withdrawn, no reasonable offer being made for the property. Thursday, which is usually the best day of the week, added only £9,186 to the total. All the properties offered were of the small investment class, and the list was a poor one at best, but was pretty well cleared off the books.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., $1\frac{1}{2}$, $1\frac{1}{2}$; Champagne Frères, $1\frac{1}{2}$, $1\frac{1}{2}$; Home & Colonial Stores "A" Ord., $3\frac{1}{2}$, $4\frac{1}{2}$; Financial Times, $1\frac{1}{2}$, 2 ; Financial Times Pref., 1 , $1\frac{1}{2}$; Fuller's Sweets, $1\frac{1}{2}$, $1\frac{1}{2}$; Fuller's Sweets Pref., 1 , $1\frac{1}{2}$; Gaiety, $1\frac{1}{2}$, $1\frac{1}{2}$; Oxford, $6\frac{1}{2}$, $7\frac{1}{2}$; Tivoli, $9\frac{1}{2}$, $10\frac{1}{2}$; Noakes Ord. New, $1\frac{1}{2}$, $1\frac{1}{2}$; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, $1\frac{1}{2}$, $1\frac{1}{2}$; Pekin Syndicate Founders, 50, 70; Sulphides Corporation, $\frac{3}{4}$, $1\frac{1}{2}$; Sulphides Corporation Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; South African Cold Storage, $3\frac{1}{2}$, $4\frac{1}{2}$; South African Cold Storage Pref., $1\frac{1}{2}$, $1\frac{1}{2}$; Sulphides Reduction, $\frac{3}{4}$, $\frac{3}{4}$; Calico Printers' $\frac{1}{2}$, $\frac{1}{2}$; National Explosives, $1\frac{1}{2}$, $1\frac{1}{2}$; National Explosives Pref., $\frac{1}{2}$, $\frac{1}{2}$; Grand Theatre, $\frac{1}{2}$, $\frac{1}{2}$; British Cotton and Wool-Dyers, $\frac{3}{4}$, $\frac{3}{4}$; Johnston Die Press, $3\frac{1}{2}$, $3\frac{1}{2}$; Aron Electricity Meter Ord., 18/ 20/; Marconi Telegraph, $3\frac{1}{2}$, $3\frac{1}{2}$; Borax Consolidated Ord. 27, 29; Clayton & Shuttleworth Ord. $1\frac{1}{2}$, $1\frac{1}{2}$ pm.; Do. Pref. $\frac{3}{4}$, $\frac{3}{4}$ pm.

The Rosario Nitrate Company, Limited, is desirous of arranging with the holders of the outstanding Five per Cent. Debentures to extend the amortisation of the same to April 1, 1910, by a new amortisation table, under which the debentures will be redeemed at a premium of 5 per cent. by eight annual drawings of debentures for £35,000 each, from April 1, 1902, to April 1, 1909, inclusive, and the balance, being debentures to the amount of £27,300, will be redeemed at the like premium on April 1, 1910. A draft agreement has been prepared, and debenture holders who agree to accept the proposed terms are invited to lodge their debentures either at the offices of the company or with Messrs. St. Lürman & Sohn, Bremen, or with the Deutsche Nationalbank, Bremen, accompanied by the form of deposit, copies of which can be obtained at the offices of the company, or from the above bankers.

ANNALS OF EMPIRE.

SOUTH AFRICA.

An unaccountable blunder crept into last week's annals as to the cost of the extra 30,000 mounted troops now being organised for service in South Africa. As explained elsewhere the cost should have been put at from £11,000,000 to twice that per annum. It depends partly on the number of horses used up. Three horses per man per annum would probably cost at least £150, and that is not an excessive estimate for troops engaged in chasing Boer farmers through deserts.

That is a pathetic-looking letter Piet De Wet has addressed to his brother, and we think a genuine letter, in spite of the writer's appeal to "a G. d.," but we misjudge if we think it will have influence on the men who have taken the great resolve to die for their country's liberties, and Piet's pilgrimage to Cape Town in the interests of unconditional surrender is likely to do more harm than good. His endorsement of the envoy-killing story betokens bad blood on private grounds between him and his brother. Paul Botha, too, who accompanies Piet, can only be a stimulator of his countrymen to fight on. But the movement is "quite spontaneous," Paul assured the *Manchester Guardian's* correspondent, and we can believe that also, for the horrors of the conflict might will make the very stones cry out for peace. Yet Mrs. Louis Botha's departure from Pretoria under guard to appeal to her husband to surrender gives a queer look of concert among the burghers for some hidden object.

Meanwhile, where is the De Wet, in Cape Colony or where? It is useless to speculate on the information permitted to leak through, as useless as to found opinions on the state of Cape Colony upon the reassuring messages forwarded by Press agencies under censorship. Of more significance than these are the messages informing us of arrests and sentences in punishment of disloyalty. If civil war is not already ablaze from end to end of the colony, the fault does not lie with Sir Alfred Milner and his subordinates. Kitchener's latest does indeed profess to locate De Wet as apparently moving west after crossing the Orange River at Zand Drift—but does he know?

So many Boer atrocities were reported in last Saturday's papers, including the bashing in of a wounded doctor's skull with stones, that we dreaded to open Monday's papers for fear of having to read of more "mishaps." The fear was based on painful experience, but, in this instance, proved groundless. Instead, wiring on the 9th, Lord Kitchener reported the following success and other matter:—"Columns working east occupied Ermelo on the 6th with slight opposition. Large force of Boers, estimated at 7,000, under Louis Botha, retiring east. About 800 waggons with families passed through Ermelo on way to Amsterdam, very large quantities of stock being driven east. A peace delegate sentenced to death, and other Boer prisoners were taken away by the Boers. All reports show Boers exceedingly bitter. Fifty Boers surrendered to column. Louis Botha, with 2,000 men, attacked Smith-Dorrien, Orange Camp at Bothwell, at 3 a.m., 6th. Were repulsed after severe fighting. General Spruit killed, General Randemeyer severely wounded. Two field-cornets killed, twenty dead left in our hands, many severely wounded. Our casualties, twenty-four killed, fifty-three wounded. Our movement east reported to have thoroughly upset all enemy's calculations, and created regular panic in district."

If the British forces can hold the railway lines north and south of Ermelo and Amsterdam, and at the same time maintain their advance on a route taking them further and further away from these railways right into Swaziland, they may effectually secure their eastern openings to the sea, and at last permit coolies and other Oriental slaves, as well as a few African blacks, to be sent off to Johannesburg to work in the mines. If not able to do this or to prevent the Boers from doubling back or from holding up trains and destroying the railway almost where they please, then the victories now sung will prove as barren of good to us as ever; in other words, they bring the end of a race conflict not a day nearer than the numbers of killed, wounded, and prisoners among the enemy may signify. We can stand the killing longest, but Botha is not yet caught, seems, on the contrary, to have got fairly well away from the jaws of those converging columns Lord Kitchener elaborately organised to close round him for one last great "Boer drive." But French captured a convoy of fifty waggons, fifteen carts, and forty-five prisoners, and the *Standard's* Pretoria man has wired to tell us to expect either that the Boer's "will be obliged shortly to abandon their guns and convoy or risk a general engagement." Alas! how often before have we been told to expect some such denouement and the end of the war, but Parliament was meeting, and the censor had to let through something to keep tongues quiet. Has not the Central News Agency, whose enterprise in the Chino-Japanese war we can never sufficiently forget, been allowed to tell an eager nation, on tip-toe to learn its final triumph, that "Lord Kitchener is steadily driving the Boers in a south-easterly direction," and that "it is supposed that very few can escape capture, and a wholesale surrender is expected." But the brave man is careful to add, "or the Boers will stampede to Swaziland." We sadly fear there are other things they may do unless they and their leaders waited like sheep while the great British commander was elaborating his preparations in the Soudan manner, and grouping his lightly-equipped columns for the great blow, timed to coincide with the meeting of Parliament. On the 14th, his Lordship, in confirmation, reports French driving a large force of the enemy on to Piet Retief, with five killed and six wounded by an Inniskilling charge, and "a large capture of waggons and carts." We lost only one killed and five wounded. These items point to more rearguard actions; but the intentions of the foe to break back have so far been frustrated. Are we sure that is the intention?

Monday's *Pall Mall Gazette* contained an interesting story sent by its Johannesburg man, which we give in his own words, lest a paraphrase of them might be set down to "Pro Boer" malice. He adds an interesting account of the contract for wiring in or up Johannesburg, let to "an Irishman gentleman" rather mean, that, when so many non-Israelites were just dying to get it—at £210 per mile, and contrast it with the price of no more than £55 per mile that the recent Boer Government paid to a large and important English firm of hardware merchants in Johannesburg for a similar work with somewhat better material. It is sad, but not so wonderful as the following, nor so ominous of the blessings of "Imperial" control:—

According to the prices paid by the Government at the coast, flour can be landed here to-day at 15s. 7d. per bag, and was sold before the war at 17s. The monopoly price charged at the Supply Stores is 16s. 6d., showing a clear profit of 2 per cent. Rice costs 10d. per lb., and was sold before the war at 11d. It now charges at 9d. per lb., allowing Government the very moderate margin of profit of 10 per cent. Table salt is taxed apparently as a luxury, as it cannot be obtained under 4s. a dozen packets, though landed here at only but 2s. 10d., and was sold before the war at 2s. 6d. The profit on this article is considered reasonable at 20 per cent. Another instructive line is matches, also apparently classed as a luxury. Considerable indignation was caused when the late Government, by way of protest against the report of the Industrial Committee, raised in 1895 the duties on many articles of daily consumption, and clapped an extra 4s. per gross on the four matches, thus raising the retail price to 7d. per dozen boxes. They can be under 5d. to-day, extra duty included, at 6d. per dozen, and we are much indebted to Government for contenting themselves with a modest 22 per cent. and letting us have them at 1s. 7d. Jam, which cost 10s. a dozen are sold at 15s., or 50 per cent. profit, as against the previous price of 2s. 1d. butter shows a profit of 50 per cent., costing 1s. 10d., and being sold at 2s. 10d.; paraffin, 4s. per cent., the 14s. 6d. being charged at 18s., while formerly its price was 12s. 6d. Bacon and ham cost respectively 30d. per cent. and 25 per cent. profit, and flaked out, an article of daily consumption, sold in 1895 at 2s. a dozen packets, cannot be obtained from the Government under 1s., though costing landed here but 7s. 11d., thus yielding the narrow margin of 67 per cent. profit.

These figures are bad enough, but it must be remembered in addition that the old Netherlands Railway rates are charged as first the gross rate, as well as the late Government's Customs duties, in arriving at the cost of the various articles landed here. If the Government can land the goods here at the ordinary Cape and Natal railway rates, and at the Customs Union tariff, the margin of profit must be taken as proportionately increased. This would be especially the case in such lines as matches and jam, where the Transvaal Customs dues exceed the value of the goods landed on the coast. Possibly these figures will seem incredible, but I am in a position to vouch for their accuracy in every instance quoted.

CHINA.

Ministers in Peking are still worrying around the punishment problem, but some little progress seems to have been made, for the Government of the Emperor has issued from Singan-fu a decree described as "the most weighty attack on the antiquated prejudices of the Chinese ever published." It condemns the officials and literati, the military and financial inefficiency, and the system of literary examination. It is consistent in reproaching Kang Yu-wei, whose reforms it characterises as "veiled rebellion," and points to foreign methods as the only hope of rescuing China from the disasters that have overtaken her. Thus wires the Peking correspondent of the *Times*, and other new-paper reports state that the Emperor is now sole master, but that comes from Shanghai, and we have not much faith. As between the Powers, however, friction seems for the moment less, and Count von Waldersee has telegraphed home that the Japanese have assented to the convention for handing over the Peking Shan-hai-kwan Railway to the British parties interested. This is almost as satisfactory news as if Russia had likewise given her assent—but she may for the present. A *New York Herald* telegram from Tientsin points, however, to continued friction of a kind, not only with that Power, but with France. It seems that the French and Russian Consuls a month after the occupation of Tientsin hoisted their respective flags over salt heaps belonging to private merchants of the Salt Guild. Since then the owners have not been allowed to approach their property, but were offered the privilege of buying it back at three-quarters of its market value, or £1,000,000. A meeting of the merchants has been held at which they came to the conclusion that a barefaced robbery of private property such as this had not been perpetrated with the approval of Paris and St. Petersburg. So they drew up a memorial to forward to headquarters, and all the commercial classes in China "are waiting to learn whether the Boxers or the Allies are the more dangerous to their interests," and will act accordingly. This news has been received with silence in Paris, so it is not unreasonable to infer it to be true. At the present moment, however, the official direction everywhere is to record things in China as working into shape, and nothing more has been said this week of the time devastating some four or five provinces of the Empire. These repeated officials, though, refuse to commit suicide on invitation, and some of them may fight. Well may the *Daily News* describe the wrangle over heads as "both ridiculous and disgusting."

AUSTRALASIA.

Queensland has ordered still another contingent of men to serve as fighters in South Africa, so that labour must be rather superabundant in that colony. Mr. Barton, the new federal premier, has gone on the stump in the interests of a full tariff for the united colonies, and he is quite right. Free trade is an impossible dream in their present circumstances.

The gold yield of Victoria during the month of January amounted to 51,145 oz.

The directors of the Cambrian Railways Company have elected Mr. John Marshall Dugdale, of Llynwydd, Llanymyneid, and Manchester, member of the council of the Royal Agricultural Society of England, to succeed the late Sir J. W. Macnure, M.P., and Mr. Charles Bridger Orme Clarke, of 4, St. Dunstan's-alley, E.C., to succeed Mr. J. F. Buckley as directors of the company, Mr. Buckley having resigned on account of ill-health.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4½ PER CENT. (Reduced from 5 per cent.
on February 7.)*Norfolk House, Friday Evening.*

There is no satisfying our discount market. It wanted the Bank rate down to 4 per cent. this week, yet short loans have been dearer than before the rate fell to 4½ per cent., and very heavy applications were made to the Bank on Thursday to enable the Stock Exchange settlement accounts to be cleared. The estimate is that £2,000,000 was borrowed at 5 per cent. from the Bank for this purpose, and the fact is all the more significant because the Bank repaid a considerable amount of money it had itself previously borrowed from the market until the Stock Exchange pay-day in order to tighten the market up. It owes another heavy amount, repayable in the middle of next week. As far as one may venture to guess, the scarcity of short credits thus revealed seems likely to continue with us fitfully for some little time. The Government has apparently been paying off some portion of its ways and means advances, and last week's revenue return showed a net reduction of £800,000 on its liability under this head. Thursday's Bank return further revealed a decrease of £1,700,000 in the Government securities, most of which may be represented by such repayments continued since the Treasury return was made up. Then there is the effect of the new loan to be reckoned with. It may next week take some two millions off the market, the amount depending upon the proportion then paid up in full under the 3 per cent. discount. Also taxes are now flowing in fast, the stream of receipts being swollen by clearances of tea and other dutiable goods under fears of additional taxation. In these various ways floating credit money may be kept scarce, although we can never be sure, because the accumulations of Government outlays unpaid involve the probability of avalanches of credit breaking unexpectedly over the market.

Discount rates, however, have been sinking, and tend towards 3½ per cent. for Bank bills. For days back Eastern paper had been taken, first at 3½ and then at 3⅝ per cent., although for the general run of remitted bills the market quotation has hovered between 3¼ and 4 per cent. The present moment is therefore uncomfortable for the bill market, because, while discounts show a proneness to sink, money rates continue hard. To-day, for example, although leading brokers quoted 3¼ per cent. as their fine working rate, and claimed to have obtained a moderate supply of bills at the figure, Eastern banks were disposing of their paper somewhere at from 3½ to 3⅞ per cent. In other directions, again, 3⅝ per cent. was quoted as the working rate. Certain brokers are thus working the market down, allured by the small arrivals of gold from abroad and the

prospect of larger shipments in the near future. It is said, for instance, that £500,000 may come here from Russia, in addition to supplies from Egypt and India; and the market means, if possible, to have the Bank rate down next week to 4 per cent. Joint-stock banks, however, are not buying bills at current terms from the market, and it is having to pay 4 per cent. for week-to-week loans, and 4 to 4½ and 5 per cent. for call money. Not only so, but the Bank continues to charge 5 per cent. for short advances, and the market has been this week very much at its mercy. A large sum was due at the Bank by it to-day, but the greater part of it had to be renewed on the old terms. The India Council was calling in money, and the renewed £1,000,000 of Treasury bills had to be paid for, so that special influences may have helped to shorten the market's supplies. Still, money was not cheap, and the outlook does not seem to promise cheapness just at present. It is impossible to see ahead.

We cannot describe the subscription for the new issue of Exchequer bills as a brilliant success. The amount applied for was £25,390,790, but that signifies nothing, because most applicants wrote for more than they wanted, and no inconsiderable amount was applied for at 97 or less. With its usual significant patriotism, the Stock Exchange did its best to depress quotations for the scrip while the loan was being written, and succeeded so well that on Tuesday the price fell almost to 97. It certainly touched 97½, and consequently a number of applications put in on Monday at higher figures were withdrawn. The result was that when the list came to be made up the Treasury was obliged to allot 83 per cent. of the amount applied for at £97 2s., and the average rate obtained for the whole issue was only £97 5s. 4d. This means that purchasers who hold these bonds to the day of redemption and receive the bonus involved in their repayment at par will get from 3⅝ to 3¾ per cent. for their money. No wonder if, when confronted by such a result, the Chancellor of the Exchequer made a virtuous resolve that when next he came to borrow he would offer a security of a more permanent type. Perhaps that may not help him, for we all believe in getting as much out of the Government as we can, always and on every opportunity. Had he, for example, offered "Khaki" stock this time, the probability is that he would not have been able to sell it at 96. The truth is, our market has become choked up with Government loans, and no matter how skilful it may be in utilising every fresh issue of debt as a means of creating market money and of furthering additional borrowings, it cannot escape from the inconvenience arising out of excessive quantities of unmarketable, or heavily-pawned, securities in which resources wanted in other directions are kept locked up.

SILVER.

With their persistent desire for excitement, the American speculators entered this market rather freely during the week. Their operations were chiefly confined to purchases of options running for six months, and as much as ¾d. per ounce was paid at times for these rights to "call" silver at a certain price. The mere fact that such operations were entered into had a strengthening effect upon the market, which was further influenced by the fact that those who granted the options naturally covered themselves to a partial extent by purchasing a certain amount of silver. Under these influences the price of bars was quickly run up to 28⅞d. per ounce, but the tone subsequently weakened distinctly, and the price dropped back steadily until the quotations of 27½d. per ounce for "spot" and 28d. per ounce for "forward" were reached, but then a rally occurred, and the prices have been put up to 28½d. and 28⅞d. respectively. The East is in no way stirred by these movements and as the Indian Government has reduced its purchases to a mere shadow, no support has been received from these quarters. It is, indeed, very much a question whether the present level of quotations can be maintained in view of the unpromising demand for the metal in the immediate future, and why our Transatlantic cousins should have been so eager to obtain the "call" of silver six months hence is at present an unsolvable problem. The allotment of Council drafts last Wednesday was at a better rate than of late, and the Indian exchanges rose at one time to 1s. 4½d., but

upon gold being engaged both in Egypt and Australia the rate fell back to 18. 4d., and in all probability it will not rise much above this level under prevailing conditions.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 13, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|-------------|-----------------------------|-------------|
| Notes Issued..... | 49,615,180 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 31,211,180 |
| | | Silver Bullion | |
| | £49,615,180 | | £49,615,180 |

BANKING DEPARTMENT.

| | | | |
|--|-------------|-----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 13,397,693 |
| Reserve | 3,499,410 | Other Securities | 28,377,382 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts)..... | 3,959,814 | Notes | 20,378,755 |
| Other Deposits | 37,281,782 | Gold and Silver Coin | 1,745,256 |
| Seven Day and other Bills.. | 195,680 | | |
| | £64,499,086 | | £64,499,086 |

Dated Feb. 14, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Feb. 14. | Feb. 6, 1901. | Feb. 13, 1901. | Increase. | Decrease. |
|------------------------|--------------------|-------------------|------------|-----------|
| £ | £ | £ | £ | £ |
| 3,528,176 | Rest | 3,520,147 | | 20,737 |
| 14,036,677 | Pub. Deposits..... | 8,318,973 | 650,841 | |
| 37,667,059 | Other do. | 38,609,071 | 1,417,289 | |
| 108,870 | 7 Day Bills | 177,177 | 175,03 | |
| | Assets | | Decrease. | Increase. |
| 18,053,425 | Gov. Securities .. | 15,097,693 | 1,700,000 | |
| 27,549,901 | Other do. | 28,377,382 | 279,148 | |
| 24,345,456 | Total Reserve.... | 21,514,145 | 2,647,892 | 2,647,892 |
| | | | Increase. | Decrease. |
| £ | £ | £ | £ | £ |
| 28,107,805 | Note Circulation. | 28,888,340 | 28,635,425 | 251,915 |
| 4 1/2 p.c. | Proportion | 4 1/2 p.c. | 4 1/2 p.c. | |
| 4 " | Bank Rate | 4 1/2 " | | |

Foreign Bullion movement for week £425,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | WITHDRAWALS. |
|---------------------------|------------------------------|
| Monday, Bar gold | Saturday, Roumania |
| " Turkey | Thursday, South America..... |
| Tuesday, Bar gold | |
| " Lisbon | |
| Wednesday, Bar gold | |
| " Egypt | |
| Thursday, Bar gold | |
| Friday | |
| Total | Net influx |
| | Total |

LONDON BANKERS' CLEARING.

| Month of | 1900. | 1899. | Increase. | Decrease. |
|----------------|---------------|---------------|-------------|-------------|
| January | £951,863,000 | £957,564,000 | — | £5,701,000 |
| February | 692,360,000 | 766,089,000 | — | 73,729,000 |
| March | 670,521,000 | 706,760,000 | — | 36,239,000 |
| April | 604,980,000 | 670,861,000 | £24,119,000 | |
| May | 811,088,000 | 911,389,000 | — | 100,301,000 |
| June | 669,135,000 | 677,269,000 | — | 8,234,000 |
| July | 748,991,000 | 780,557,000 | — | 31,566,000 |
| August | 794,512,000 | 809,871,000 | — | 15,359,000 |
| September | 633,565,000 | 630,261,000 | 3,304,000 | |
| October | 876,797,000 | 886,491,000 | — | 9,694,000 |
| November | 679,834,000 | 647,539,000 | — | 32,295,000 |
| Week ending | | | | |
| Dec. 5 | 231,406,000 | 221,254,000 | 10,152,000 | |
| " 12 | 139,681,000 | 145,763,000 | — | 6,082,000 |
| " 17 | 207,820,000 | 200,425,000 | 7,395,000 | |
| " 26 | 111,320,000 | 116,218,000 | — | 4,898,000 |
| Total to date. | 8,913,375,000 | 9,125,416,000 | — | 212,541,000 |
| 1901. | | 1900. | | |
| Jan. 2 | 260,437,000 | 252,184,000 | 8,303,000 | |
| " 9 | 181,293,000 | 160,680,000 | 11,013,000 | |
| " 16 | 227,057,000 | 196,231,000 | 30,826,000 | |
| " 23 | 104,077,000 | 146,146,000 | — | 17,931,000 |
| " 30 | 160,114,000 | 187,600,000 | — | 27,506,000 |
| Feb. 6 | 215,557,000 | 172,496,000 | — | 43,061,000 |
| " 13 | 162,128,000 | 177,743,000 | — | 15,615,000 |
| Total, 1901 | 1,370,713,000 | 1,292,102,000 | 78,611,000 | |

NATIONAL BANK OF BELGIUM (25 francs to the £).

Feb. 7, 1901. Jan. 31, 1901. Jan. 24, 1901. Feb. 8, 1900.

| | | | | |
|------------------------|------------|------------|------------|------------|
| Coin and bullion | £4,475,000 | £4,171,000 | £4,370,000 | £4,178,000 |
| Other securities | 20,142,000 | 21,100,100 | 20,118,600 | 18,244,700 |
| Note circulation | 20,600,520 | 24,033,040 | 24,098,240 | 22,100,100 |
| Deposits | 3,401,240 | 3,101,800 | 3,171,000 | 3,100,280 |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered. | Open Market. |
|---------------------------|-----------|------------------|--------------------|
| | | | Last week. Latest. |
| Paris | 3 | May 25, 1900 | 2 1/2 |
| Berlin | 5 | July 13, 1900 | 3 |
| Hamburg | 5 | July 13, 1900 | 3 |
| Frankfurt | 5 | July 13, 1900 | 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 |
| Brussels | 3 1/2 | February 8, 1901 | 3 1/2 |
| Vienna | 4 1/2 | February 5, 1900 | 3 1/2 |
| Rome | 5 | August 27, 1895 | 4 |
| St. Petersburg | 5 1/2 | February, 1900 | 6 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 |
| Stockholm | 6 | July 1, 1900 | 5 |
| Copenhagen | 6 | May, 1900 | 5 |
| Calcutta | 8 | Feb. 7, 1901 | — |
| Bombay | 11 | Feb. 7, 1901 | — |
| New York call money | 1 1/2—2 | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|-------------------|---------|--------------|-----------|-------------------|---------|--------------|-----------|
| Paris | chs. | 25'19 1/2 | 25'22 | Antwerp | short | 25'22 | 25'15 |
| Brussels | chs. | 25'20 1/2 | 25'24 | Italy | sight | 26'60 | 26'57 |
| Amsterdam | sight | 12'08 1/2 | 12'09 1/2 | Constantinople .. | 3 mths | 11'00 | 11'00 |
| Berlin | chs. | 20'49 | 20'49 1/2 | R. Ayres gld. pm. | — | 131'50 | 131'70 |
| Do. | 3 mths | 20'28 | 20'28 1/2 | Rio de Janeiro .. | 60 dys | 17 1/2 d. | 17 1/2 d. |
| Hamburg | chs. | 20'48 | 20'48 1/2 | Valparaiso | 60 dys | 17 1/2 d. | 17 1/2 d. |
| Frankfurt | short | 20'46 | 20'46 1/2 | Calcutta | T. T. | 1 1/4 | 1 1/4 |
| Vienna | sight | 24'06 1/2 | 24'07 | Bombay | T. T. | 1 1/4 | 1 1/4 |
| St. Petersburg .. | 3 mths | 93'90 | 93'90 | Hong Kong | T. T. | 2 1/2 | 2 1/2 |
| New York | 60 dys | 4'24 1/2 | 4'24 1/2 | Shanghai | T. T. | 2 1/2 | 2 1/2 |
| Lisbon | sight | 36 1/2 d. | 36 1/2 d. | Singapore | 4 mths | 2 1/2 | 2 1/2 |
| Madrid | sight | 34 40 | 34 70 | Yokohama | 4 mths | 2 1/2 | 2 1/2 |

BANK OF FRANCE (25 francs to the £).

Feb. 14, 1901. Feb. 7, 1901. Jan. 31, 1901. Feb. 15, 1900.

| | | | | |
|------------------------|-------------|-------------|-------------|-------------|
| Gold in hand | £95,375,040 | £95,193,240 | £94,157,000 | £70,014,080 |
| Silver in hand | 43,818,440 | 43,621,160 | 43,810,440 | 45,420,080 |
| Mills discounted | 27,267,800 | 27,267,800 | 40,749,000 | 39,775,120 |
| Advances | 20,106,360 | 20,467,520 | 19,749,520 | 18,324,480 |
| Note circulation | 168,855,240 | 171,107,400 | 177,514,400 | 161,000,000 |
| Public deposits | 6,879,280 | 6,509,280 | 7,678,200 | 7,702,160 |
| Private deposits | 17,512,60 | 17,045,320 | 17,045,300 | 17,322,240 |

Proportion between bullion and circulation 22 1/2 per cent. against 21 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

Feb. 9, 1901. Feb. 2, 1901. Jan. 26, 1901. Feb. 10, 1900.

| | | | | |
|---------------------------|-------------|-------------|-------------|-------------|
| Specie | £30,178,000 | £38,560,000 | £38,347,000 | £33,000,000 |
| Legal tenders | 140,242,000 | 140,898,000 | 140,000,000 | 140,000,000 |
| Loans and discounts | 179,056,000 | 174,362,000 | 168,274,000 | 144,100,000 |
| Circulation | 6,240,400 | 6,240,400 | 6,240,400 | 3,405,200 |
| Net deposits | 198,918,000 | 193,601,000 | 187,440,000 | 160,000,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,727,000 against an excess last week of £4,978,600.

IMPERIAL BANK OF GERMANY (20 marks to the £).

Feb. 7, 1901. Jan. 31, 1901. Jan. 23, 1901. Feb. 7, 1900.

| | | | | |
|--------------------------|-------------|-------------|-------------|-------------|
| Cash in hand | £43,359,500 | £42,824,300 | £43,258,400 | £40,752,700 |
| Bills discounted | 36,801,100 | 36,207,100 | 40,455,600 | 36,000,000 |
| Advances on stocks | 3,150,250 | 3,000,150 | 3,000,150 | 2,000,000 |
| Note circulation | 56,586,050 | 57,700,000 | 58,100,000 | 52,100,000 |
| Public deposits | 25,200,800 | 25,709,050 | 26,754,000 | 25,100,000 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

Feb. 7, 1901. Jan. 31, 1901. Jan. 23, 1901. Feb. 7, 1900.

| | | | | |
|------------------------|-------------|-------------|-------------|-------------|
| Gold reserve | £38,112,458 | £38,489,875 | £38,152,775 | £37,812,100 |
| Silver reserve | 10,280,875 | 10,225,417 | 10,155,200 | 9,100,000 |
| Foreign bills | 2,499,125 | 2,400,800 | 2,441,125 | 2,000,000 |
| Advances | 2,352,200 | 2,354,417 | 2,354,417 | 2,000,000 |
| Note circulation | 50,400,125 | 57,700,000 | 58,100,000 | 55,000,000 |
| Bills discounted | 12,700,000 | 11,400,000 | 11,400,000 | 10,000,000 |

Austrian currency converted from florins to crowns December, 1899

BANK OF SPAIN (25 pesetas to the £).

Feb. 9, 1901. Feb. 2, 1901. Jan. 26, 1901. Feb. 10, 1900.

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Gold | £14,001,120 | £14,001,120 | £14,001,120 | £13,600,000 |
| Silver | 10,400,000 | 10,400,000 | 10,400,000 | 10,400,000 |
| Bills discounted | 45,761,000 | 45,761,000 | 45,761,000 | 41,100,000 |
| Advances and loans | 10,000,000 | 10,000,000 | 10,000,000 | 6,000,000 |
| Notes in circulation | 04,920,120 | 04,920,120 | 04,920,120 | 61,000,000 |
| Treasury advances, coupon account | 21,000 | 21,000 | 21,000 | 1,600 |
| Treasury balances | 4,000,000 | 4,415,400 | 4,415,400 | 1,600,000 |

BANK OF RUSSIA (10 roubles to the £).

Jan. 23, 1901. Jan. 11, 1901. Jan. 8, 1901. Jan. 23, 1900.

| | | | | |
|--|-------------|-------------|-------------|-------------|
| Gold | £68,734,120 | £71,324,008 | £71,000,000 | £62,000,000 |
| Silver and subsidiary coin | 6,574,000 | 6,500,000 | 6,500,000 | 5,000,000 |
| Advances and bills discounted | 44,521,000 | 44,521,000 | 45,100,000 | 32,400,000 |
| Securities belonging to the Bank | 3,000,000 | 4,000,000 | 4,000,000 | 4,500,000 |
| Notes in circulation | 57,102,100 | 55,111,000 | 55,414,000 | 49,000,000 |
| Deposits and current accounts | 26,000,000 | 26,000,000 | 26,000,000 | 24,000,000 |
| Treasury account | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |

BANK OF ITALY (25 lire to the £).

| | Jan. 20, 1901. | Jan. 10, 1901. | Dec. 31, 1900. | Jan. 20, 1900. |
|------------------------------------|----------------|----------------|----------------|----------------|
| Reserve | 17,431,720 | 17,324,800 | 17,421,500 | 16,052,320 |
| State notes and small change | 550,320 | 599,680 | 647,440 | 1,363,160 |
| Discount and loans | 10,598,600 | 11,261,600 | 11,514,840 | 10,637,200 |
| Public stock and State loans | 9,551,520 | 9,611,240 | 7,014,700 | 10,244,400 |
| Credits | 4,767,520 | 4,721,320 | 5,523,960 | 4,886,580 |
| Note circulation | 33,289,760 | 33,737,800 | 32,817,480 | 34,906,840 |
| Current accounts | 3,265,760 | 3,280,520 | 3,622,400 | 3,327,400 |
| Deposits | 4,304,020 | 4,316,700 | 3,766,080 | 4,273,200 |

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of December and January:—

| Name of Bank. | No of Offices | Liabilities on Deposit and Current Accounts. | Cash in Hand and at Bank of England. | Proportion of cash to Deposits. | 1899-1900. | 1900-1901. |
|--------------------------------|---------------|--|--------------------------------------|---------------------------------|------------|------------|
| | | £ | £ | p.c. | Dec. | Jan. |
| Capital and Counties | 151* | 21,301,535 | 3,104,759 | 14.5 | 12.5 | 12.8 |
| Lloyds | 206* | 51,000,521 | 7,355,906 | 14.4 | 13.5 | 13.4 |
| London and County | 163* | 45,159,841 | 7,341,706 | 16.2 | 17.1 | 15.3 |
| London City and Midland | 20* | 36,997,817 | 6,800,071 | 18.4 | 15.5 | 14.7 |
| London and South-Western | 125* | 11,394,333 | 1,503,276 | 13.2 | 13.6 | 14.0 |
| London and Westminster | 36* | 25,566,326 | 4,140,100 | 16.0 | 17.2 | 15.3 |
| London Joint Stock | 26* | 17,162,204 | 2,115,282 | 12.3 | 14.2 | 14.2 |
| National Provincial | 192* | 51,167,301 | 7,270,512 | 14.4 | 12.7 | 13.2 |
| Par's | 164* | 24,039,343 | 3,702,420 | 15.4 | 16.4 | 16.0 |
| Prescott, Dimsdale | 10* | 5,091,133 | 834,012 | 17.6 | 15.3 | 12.7 |
| Union of London | 20 | 16,159,971 | 2,771,579 | 17.1 | 15.6 | 18.7 |
| Williams Deacon | 51* | 12,786,835 | 1,770,766 | 13.8 | 14.3 | 11.9 |

* Exclusive of sub-branches and agencies.

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Feb. 5. | Feb. 7. | Feb. 12. | Feb. 14. |
|-----------------------------------|----------|---------|---------|----------|----------|
| Amsterdam and Rotterdam | short | 12'2½ | 12'2½ | 12'2½ | 12'2½ |
| Do. do. | 3 months | 12'4½ | 12'4½ | 12'4½ | 12'4½ |
| Antwerp and Brussels | 3 months | 25'45 | 25'43½ | 25'46½ | 25'47½ |
| Hamburg | 3 months | 20'70 | 20'63 | 20'70 | 20'70 |
| Berlin and German B. Places | 3 months | 20'70 | 20'68 | 20'71 | 20'71 |
| Paris | cheques | 25'18½ | 25'21 | 25'23½ | 25'25 |
| Do. | 3 months | 25'37½ | 25'38½ | 25'39½ | 25'40½ |
| Marseilles | 3 months | 25'37½ | 25'38½ | 25'39½ | 25'41½ |
| Switzerland | 3 months | 25'52½ | 25'55 | 25'57½ | 25'57½ |
| Austria | 3 months | 24'42 | 24'42 | 24'39 | 24'39 |
| St. Petersburg | 3 months | 24½ | 24½ | 24½ | 24½ |
| Moscow | 3 months | 24½ | 24½ | 24½ | 24½ |
| Italian Bank Places | 3 months | 27'05 | 27'08½ | 27'05 | 27'05 |
| New York | 60 days | 48½ | 48½ | 49½ | 49½ |
| Madrid and Spanish B. P. | 3 months | 34½ | 34½ | 34½ | 34½ |
| Lisbon | 3 months | 36½ | 36½ | 36½ | 36½ |
| Oporto | 3 months | 36½ | 36½ | 36½ | 36½ |
| Copenhagen | 3 months | 18'53 | 18'49 | 18'49 | 18'49 |
| Christiania | 3 months | 18'53 | 18'49 | 18'49 | 18'50 |
| Stockholm | 3 months | 18'53 | 18'49 | 18'50 | 18'50 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|---|-----------|
| Thirty and sixty day remitted bills | 3½-3½ |
| Three months | 3½-3½ |
| Four months | 3½-3½ |
| Six months | 3½-3½ |
| Three months fine inland bills | 4-4½ |
| Four months | 4-4½ |
| Six months | 4½-4½ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---|-----------|
| Bank of England minimum discount rate | 4½ |
| " " short loan rates | 5 |
| Banker's rate on deposits | 3 |
| Bill brokers' deposit rate (call) | 3 |
| " " 7 and 14 days' notice | 3½ |
| Current rates for 7 day loans | 3½-4 |
| " " for call loan | 4-5 |

Stock Market Notes and Comments.

All has passed smoothly enough at this week's Stock Exchange settlement, although there is still much suppressed anxiety in many quarters. This is natural enough when we consider the losses that were incurred at the new year, and we fear the smooth surface may again be broken by unpleasant eruptions or collapses before long. While, however, credit can be made to operate without a hitch or break all will seem to go well.

Again the question is asked, is the American railroad market at the top? We doubt it, but must frankly say that our opinion can be of no great value because we are not in a position to judge what amount of inflation American credit institutions can bring about without endangering their stability. To all appearance, they are still good for a long spell of market rigging, and should the great steel combination of which we spoke last week be carried to completion, a further development of speculative energy in an upward direction may be seen. At the same time, the market does not bound up as it was doing. Every day some group appears to be engaged in capturing its profits, markets wriggle

upwards a little, and out go selling orders sufficient to knock all prices down again. One day it is the Southern groups of railways, another the North-Western, another steel shares or those of one or other of the great industrial "combines." Also the loans and advances of the New York banks have been expanding at a startling speed since the new year came in, while the growth in their reserves has by no means kept pace with the credit inflation. Dangerous weaknesses, therefore, appear to lurk in the market, and may develop mischievous energy when least expected. So the prudent man who regards his own interests will not be drawn into the whirlpool of this speculation at the present juncture. Let trade but slacken, and it is slackening in places in the States, and the change in the scene might be magical.

Much more interest has been taken here this week in the "Kaffir Circus." For some time back, as we have more than once mentioned, manipulative interests have been at work quietly buying shares with a view to lifting the market, and this week the buying has become general and almost indiscriminate on the news from the seat of war. It is taken for granted that Lord Kitchener has delivered, or is about to deliver, the finishing stroke in the long campaign, and from this to a resumption of mining operations on the Rand is, in the imagination of the operator, but an affair of days. Speculative buyers will not wait for the resumption of work to put shares up; rather will their zeal drive these prices to the highest limits before an ounce of gold has been extracted. This being so, and assuming that the anticipations are not falsified with regard to the end of the conflict, in a large way, at least, it looks as if we might see all this mass of shares, many of them utterly worthless in whatever circumstances, much higher than they are now. We hope readers will keep their heads in the general stir up and avoid buying unless for a mere speculative turn, and that a short one, because nothing can be less probable than that the mining industry should be reorganised in an efficient way for months, we may say for years, to come. Therefore, we still regard this movement as an excellent opportunity for those who have imprudently loaded themselves up with these "Kaffir Circus" wares to escape. Those who fail to do so will rue their inaction. They may depend upon it that, however superficial indications may seem to prove the contrary, the French will continue to sell steadily and systematically as well as the Germans and Dutch, so that buyers here who are now, under skilful leading by the finance companies and mine magnates rushing into the market to pick up their fifties and hundreds and five hundreds will by-and-by have the satisfaction, if they think it this, of knowing that they have relieved Continental holders from much embarrassment. Cool-headed people are, we feel sure, not going to be whirled into this play. They had much better imitate the foreigner and let the market proppers have the shares.

The worst of it is these large operators play so adroitly that it is most difficult to catch them. By directing their energy first on one share and then on another, they draw successive groups after them and manage to unload successively their earlier purchases on the strength given to the market by their later ones. They begin, say, with Rand Mines, the most prominent counter, and one quite easily worked up £1 or two by a little shouting and the purchase of a few shares. When its price has been set moving they cease and allow the public to carry on the game until the quotation goes up sufficiently to enable them to realise at a comfortable profit. This they do, having in the meantime turned their buying force on to some other share like Modderfontein, East Rand, or Crown Reef, something the people think they know about, and to which buying is easily attracted. The same operation is completed with these shares in their turn, and after a time Rand Mines, having slipped back again, are treated to another kick upwards. The game has undoubtedly been profitable hitherto, and in the main to these great operators and finance companies, so that we must infer the public has mostly lost by its

play. Nevertheless, we advise all those who are loaded with or in any way interested in these securities to keep selling out when the market is on the bound. Were all the public systematically to follow this advice, the finance houses would have to carry these shares in spite of themselves, and on the whole that would be rather a good thing for the next few years, whatever the remote prospects in South Africa may be.

The Week's Stock Markets.

During most of the week the Stock markets have been in a cheerful mood, and although business was restricted by the settlement, routine prices in most cases have shown a distinctly buoyant tendency. The clearing of the air by the issue of the latest instalment of War bonds helped to create this hopeful feeling; the war news has been favourably read by dealers, and there was a vague sort of idea in some quarters that the Royal Speech at the opening of Parliament would indicate some speedy way out of our present difficulties. Of course, the expectations of these sanguine people have been disappointed, but the effect remains.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 95½ | — | Consols 2½ p.c. (Money)... | 97½ | + 2½ |
| 97½ 95½ | 96½ | Do. Account (Mar. 1) | 97½ | + 1 |
| 97½ 96½ | 97 | 2½ p.c. Stock red. 1905 ... | 97 | — |
| 98 95½ | — | National War Loan | 98 | + 1 |
| 98 96 | 96½ | Do. Account (Mar. 1)... | 98 | + 1 |
| 339 326 | — | Bank of England Stock... | 339 | + 8½ |
| 108½ 106½ | 107½ | India 3½ p.c. Stk. red. 1931 | 108 | + 1½ |
| 101½ 98½ | 100 | Do. 3 p.c. Stk. red. 1948 | 101 | + 1½ |
| 87 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 87 | + 1 |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | + 1½ |

Consols have been particularly strong, although the Exchequer bond issue can hardly be regarded as a brilliant success. Business has not been very active, but there was a fair investment demand, and the floating supply of stock is not over large. The War Loan was also well supported, and other Government issues have improved in sympathy. Indian securities have been good, but Rupee Paper has not gained much. Colonial and Corporation loans were very quiet, but prices are well maintained as a rule. Bank Stock has gained several points, as the end of the half-year is now drawing near.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---------------------------|----------------|---------------|
| 140½ 132½ | 135½ | Brighton Def..... | 135½ | — |
| 45½ 42 | 42½ | Caledonian Def..... | 42½ | + ½ |
| 9½ 8½ | 8½ | Central London | 9½xd | + ½ |
| 18½ 16½ | 17½ | Chatham Ordinary | 17½ | + ½ |
| 24 22½ | 24 | Great Central Pref. | 24 | — |
| 12½ 11½ | 12 | Do. Def. | 12½ | + ½ |
| 112 106½ | 107½ | Great Eastern | 108 | + 1½ |
| 47½ 42½ | 43½ | Great Northern Def. | 44½ | + 1½ |
| 148½ 143½ | 146 | Great Western | 146½ | + 1½ |
| 58½ 50½ | 52 | Hull and Barnsley..... | 52xd | + 1½ |
| 132½ 126 | 128 | Lanc. and Yorkshire..... | 126xd | - 1½ |
| 83½ 78½ | 79½ | Metropolitan | 79 | — |
| 29½ 25½ | 26 | Metropolitan District.... | 26 | — |
| 77 74½ | 76½ | Midland Pref. | 77 | + 1½ |
| 76 74 | 75 | Do. Def. | 75½ | + 1 |
| 84½ 82½ | 83½ | North British Pref. | 84 | — |
| 44½ 40½ | 42½ | Do. Def. | 42½ | + ½ |
| 171½ 165 | 168½ | North-Eastern..... | 165xd | — |
| 180 176 | 177½ | North-Western | 178 | + 1 |
| 71 62½ | 64½ | South-Eastern Def. | 65½ | + 2½ |
| 73 60½ | 71 | South-Western Def. | 71xd | + 2½ |

Home Railways have displayed more strength than recently largely owing to the closing of "bear" accounts. Rates were very light as a rule, and as the dividends are taken off, there is a feeling that prices look cheap. South-Eastern and South-Western deferred have advanced most, but substantial gains are recorded in Chathams, Great Northern deferred, Midland deferred, and Hull and Barnsley. On the other hand, there has been a further sharp drop in Lancashire and Yorkshire.

American Railroads have not been quite so booming as during the two or three previous weeks, dealings having been checked by the holiday on Tuesday in celebration of President Lincoln's birthday. Still, Atchisons, Norfolks, and Wabash have received plenty of support on Wall-street, and they are all higher. On the other hand, Milwaukeees have been very weak, and the rest of the list shows small losses. The market here is not very enthusiastic about following the boom further, especially as there are indications that the big houses are unloading, but it is very doubtful if the excitement is nearly over yet. The general rate in this section was 5½ to 6 per cent.

The Canadian Pacific dividend was just what had been expected, and it had no influence on the shares, which remain at last week's level. Grand Trunks, however, had the advantage of a good traffic return and the preferred stocks have gained 1 to 2 all round. The Indian list has been heavy, and Madras Fives and Bombay Barodas are both lower.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 59½ 43½ | 58½ | Atchison Shares | 58½ | + 3½ |
| 92½ 84 | 91 | Do. Pref. | 91 | + 1 |
| 95½ 83½ | 93½ | Baltimore & Ohio (New) | 92xd & r | — |
| 89½ 86 | 89 | Do. Prefd. | 87xd & r | — |
| 168½ 148 | 155½ | Chic. Mil. & St. Paul..... | 154½ | - 3 |
| 42½ 29½ | 42 | Denver Shares | 42 | + 1½ |
| 91½ 81½ | 90 | Do. Prefd. | 90½ | + 1½ |
| 31½ 23½ | 30 | Eric Shares | 30½ | - 1½ |
| 70½ 61½ | 64½ | Do. Prefd. | 67½ | - 1½ |
| 48 39½ | 46 | Do. 2nd Pref. | 46 | — |
| 136½ 129½ | 132½ | Illinois Central | 131½ | - 1 |
| 95½ 85½ | 94½ | Louisville & Nashville ... | 94½ | — |
| 23½ 15 | 22½ | Missouri & Texas | 22 | — |
| 151½ 143½ | 148 | New York Central | 147 | - 1½ |
| 48½ 43 | 47½ | Norfolk & Western | 49½ | + 2½ |
| 88½ 82½ | 83 | Do. Prefd. | 85xd | — |
| 91½ 80½ | 87½ | Northern Pacific..... | 86½ | - 1½ |
| 91½ 86½ | 90 | Do. Prefd. | 89xd | - 1½ |
| 36½ 28½ | 34½ | Ontario Shares | 34½ | - 1½ |
| 78½ 73½ | 76½ | Pennsylvania | 76½ | + 1 |
| 19½ 11½ | 17 | Reading Shares | 17½ | — |
| 50½ 40½ | 48½ | Southern Pacific..... | 48 | - 1½ |
| 79½ 70 | 77½ | Southern Prefd. | 77½ | - 1½ |
| 98½ 79 | 97½ | Union Pacific | 97 | - 1½ |
| 35½ 23 | 34½ | Wabash Prefd. | 33 | + 1½ |
| 60½ 38 | 57½ | Do. Income Debs.... | 56 | + 1½ |
| 96 90 | 94 | Canadian Pacific..... | 93½ | — |
| 93 90½ | 92½ | Grand Trunk Guar. | 93 | + 1 |
| 91½ 80½ | 90½ | Do. 1st Pref. | 91 | + 2 |
| 67 60½ | 65 | Do. 2nd Pref. | 65 | + 1 |
| 23½ 21½ | 22½ | Do. 3rd Pref. | 22½ | + 1 |
| 105½ 104½ | 105 | Do. 4 p.c. Deb. | 105 | — |

Foreign securities have not attracted more than the usual languid interest, but Internationals have shown a fair amount of liveliness under the lead of Turks. Spanish, however, has lost a fraction, and Chinese issues were almost neglected. In the South American

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 96½ 92 | 95½ | Argentine 5 p.c. 1886..... | 96½ | + 1 |
| 98½ 94½ | 97½ | Do. 6 p.c. Funding | 98 | + 1½ |
| 84½ 74½ | 82½ | Do. 5 p.c. B. Ay. | 84½ | + 2 |
| 67 62½ | 65½ | Water | 67 | + 1½ |
| 76½ 72½ | 74½ | Brazilian 4 p.c. 1889 | 76½ | + 2 |
| 76 71½ | 73½ | Do. 5 p.c. 1895 | 76 | — |
| 90½ 89 | 89 | Do. 5 p.c. West | 90 | + 3 |
| 96 94 | 95½ | Minas Ry..... | 70 | - 1 |
| 106½ 103½ | 105½ | Chilian 1896 | 89 | — |
| 101½ 98½ | 100½ | Chinese 1896 | 96 | — |
| 102 100½ | 101 | Egyptian 4 p.c. Unified... | 106 | — |
| 42½ 41½ | 42 | Do. 3½ p.c. Pref. | 101 | — |
| 94½ 93½ | 94½ | French 3 p.c. Rente | 101 | — |
| 90½ 98½ | 98½ | Greek 4 p.c. Monopoly... | 42½ | + 1 |
| 24½ 23½ | 24½ | Italian 5 p.c. Rente | 94½ | + 1½ |
| 71½ 69 | 70½ | Mexican 5 p.c. 1899 | 99 | + 1 |
| 49½ 47½ | 48½ | Portuguese 1 p.c. | 24½ | — |
| 27½ 25½ | 27 | Spanish 4 p.c. (Sealed) ... | 70½ | - 1½ |
| 24½ 22½ | 23½ | Turkish 1 p.c. "B" | 40 | + 1½ |
| 50 47½ | 47½ | Do. 1 p.c. "C" | 27½ | + 1 |
| — | — | Do. 1 p.c. "D" | 24 | + 1 |
| — | — | Uruguay 3½ p.c. Bonds... | 47½ | + 1 |

section Brazilians have been most prominent, on the favourable terms paid for the Recife and Sao Francisco line. Argentines have also received good support, and even Uruguays are a fraction better.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 110½ 100 | 110½ | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 144 138 | 142½ | B. Ay. Gt. Southern Ord. | 144 | + 1 |
| 65 54½ | 63½ | B. Ay. and Pacific Ord.... | 65 | + 2 |
| 98½ 96 | 97½ | Do. Do. 1st Pref. | 98 | — |
| 72½ 61 | 68½ | B. Ay. and Rosario Ord.... | 72½ | + 4½ |
| 101½ 101 | 101 | B. Ay. Western Ord..... | 102 | — |
| 111½ 100 | 108½ | Central Argentine Ord.... | 111½ | + 2½ |
| 67½ 64½ | 67 | Central Uruguay | 67 | — |
| 89 82 | 86 | Corrientes and Rosario p.c. Deb. | 80 | + 4 |
| 82 70 | 80½ | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 81 | - 1 |
| 42½ 38 | 41 | Do. Income Deb. Stk. ... | 42½ | + 1 |
| 18½ 17½ | 18 | Mexican Ord. Stk. | 18 | — |
| 78½ 74 | 75 | Do. 8 p.c. 1st Pref. | 75 | — |
| 84 81½ | 84 | Mexican Cent. 4 p.c. | 83½ | + 2 |
| — | — | Nitrate Ord..... | 61 | — |

Among Foreign Railways Argentines again take the lead, as the prospects of a bumper harvest, with a general improvement in the economic condition of the country to follow, are regarded as assured. Rosarios, Central Argentines, Buenos Ayres and Pacifics, and Cordoba and Rosarios, are all several points higher. Mexican Centrals have also been strong.

Allsops have provided the principal feature in the Miscellaneous market, and some fairly lively fluctuations have occurred. Welsbachs have also improved, but Coats are dull. Among minor issues South African Cold Storage have attracted a good deal of attention, but Vickers and Armstrongs are both lower.

There is nothing to say to-night about Stock markets, which are humdrum business, having fallen off in all directions to minute proportions. The new Exchequer bonds close at 97½, a strong market and patriotic.

MINING NOTES AND NEWS.

The centre of interest in the Mining markets has this week veered round from the West to the South African market. Jungles are eschewed and Kaffirs have come to their own again. What precisely is the cause of this change it is difficult to discover, but probably some people had early notice of Lord Kitchener's plans for clearing the Eastern Transvaal and bought on the belief that a display of renewed activity on the part of the military authorities would bring in the public. Anyhow, a very substantial advance is recorded, although profit-taking has been the rule for the last day or two and prices are steadily slipping back again. The spurt has at least given holders a favourable opportunity of clearing out, and if they have not availed themselves of it they will deserve little sympathy when the inevitable losses overtake them. The Continent has lent a helping hand in the rise, and there is no doubt that a few orders ostensibly emanating from New York have also been received, but whether this is not merely a "put-up job" on the part of the big houses it is impossible to say.

At the settlement quotations made up substantially higher as a rule, Rand Mines showing a gain of 2½, Crown Reefs 1½, Modders 1½, Rose Deep 1½, De Beers 1, and so on, most of the prominent shares being at least ½ to ¾ up. Carrying-over rates were very light, generally speaking, owing to the fact that many of the shares previously held on open account were taken up, and there were plenty of takers-in. The usual charge was 6 to 9 per cent., but Rand Mines were done at 3 to 5 per cent., Goldfields at 5 to 7 per cent., and East Rands at 5 to 6 per cent. It cannot be imagined, however, that there is to be any continuous improvement in the market, however brilliantly interested parties may paint the prospects, and although the advance is to be welcomed for the sake of the misguided holder, it must not be depended on to continue.

In the Westralian section there were evidences that the "bear" account had not been entirely liquidated, and rates were mostly very light, while backwardations were by no means uncommon. But the support of the "bears" does not seem to help the market much, and quotations have shown a tendency to recede. Making-up prices show gains of 1½ in Lake Views, 1½ in Peak Hills, ½ in Boulder Perseverance and Brownhills, and ¼ in one or two others, but a considerable portion of these advances has since been wiped out. Boulder Perseverance was at one time a strong exception, but it has now followed the others, and there is not enough business in the market to encourage the expectation that any improvement can be looked for yet awhile. The Globe smash is nearly forgotten, but its baneful effects remain.

West Africans make the best of a bad job, but public interest in them has nearly vanished. Among the few shares entitled to a regular settlement Ashanti Goldfields made up 1½ higher and Adansi Goldfields 1½, but there were many declines, headed by 1 in Obbuassiss and ½ in Wassaus. Rates in this section ranged from 8 to 11 per cent. Himan Concessions have received some support in connection with a cable to the effect that a reef has been proved throughout the whole length of the property—some twenty miles—and assays put the value of the ore at from 5 dwt. to 2 oz. Very marvellous, is it not? And the market is content to add a miserable half-crown to the price of the shares, which will barely pay for the cost of cabling the information.

The report of the Gold Coast Amalgamated Mines has just made its appearance, and is a very informing document. Scarcely anything is said about actual mining operations or the prospects of such, but this omission is amply compensated for by particulars of share jobbing, options, the purchase and sale of claims, &c., &c. And the auditors, with the gravity of owls, triumphantly declare that the balance-sheet agrees with the books, as though that was something to marvel at and be thankful for. However, the directors have decided to recommend the conversion of the pound shares into 2s. shares, because the nominal capital is so small. We do not quite see how this transaction is to increase it, but then there are many things in connection with the recent Jungle fever which we do not pretend to understand.

We referred briefly last week to the proposals of the Matabele Gold Reefs for increasing the capital of the company. The shareholders have been informed that it is intended to issue 60,000 shares at £2 10s., and an option has been given to a firm of brokers on 15,000 shares at the same figure for guaranteeing the issue. When this fine scheme was hatched the price of the shares was about 4½, so that the company practically paid £30,000 for an operation that apparently did not carry an atom of risk. The shareholders were kept in the dark about the proposals until it was too late to make any effective opposition, although it is only a week or two since the manager stated that the company had funds enough to finance its subsidiaries. Of course, the whole thing is a glaring

piece of jobbery got up for the benefit of the insiders, but we are afraid that unless the shareholders take much more vigorous measures than they usually do in such cases, their indignant protests will be disregarded. But it always surprises us how honest, self-respecting people can place themselves in a position to be robbed and trampled on by the most unscrupulous class of servants, the directors of most mining and finance companies.

TRADE AND PRODUCE.

It is claimed that there is a rather better tone apparent in the steam coal trade, but while this may be true of the immediate inquiry, forward business continues very small. Large buyers evidently look for a drop in prices shortly, as they are doing nothing in the way of contracts, and buy in the open market for present requirements. On the East Coast the iron trade is taking less, and the export business is also small. The returns for Hull for January show a decrease of 12½ per cent. compared with the corresponding month of 1900, and there are indications that the trade is still shrinking. Colliery owners have agreed to accept 13s. per ton on contracts for the coming season, but even this quotation is above the figure now being accepted for the inland trade. House coal is still maintained at the old level. Buyers, however, are disappointed at not having secured some concession, and continue to restrict their orders as much as possible. The public demand is increasing with the cold weather, but in London, at any rate, the requirements are still being met without difficulty from stocks and contract deliveries. A meeting between colliery owners and miners was held in London this week, the proceedings at which were private, but it is stated that both sides brought accusations of breaches of the agreement. It is not anticipated that the situation will be materially improved by this meeting, as the miners declare that they will not agree to any reduction in wages. They claim that any relief to consumers must come from the proprietors, who, they allege, have added about 5s. per ton to the price, against an increase of not more than 6d. in the cost.

The decline in prices of iron and steel received a check in the end of last week, and with the feeling that bottom had been touched, makers were inclined to take a more hopeful view of the prospects. Buyers, however, are still seeking easier terms, and much will depend on which can last out longest. Hematite was in rather better demand, and stocks have been reduced by some 1,200 tons. Warrant iron is also firmer to an extent which has encouraged the restarting of one or two furnaces, but the number in blast is only thirty-four compared with forty-seven at this time last year, and stocks show an increase of over 9,000 tons since the beginning of the year. American competition continues keen, and a shipment of 180 tons of pig-iron, which left New York on Wednesday for London, is being watched with keen interest. The high cost of fuel still exercises an influence on the market, and while it is hoped that the meeting between owners and men this week will produce some relief, it is felt that there is but a very slender chance of real improvement, owing to the attitude taken up by the men. Steel makers have a little more work, and as the men in the West of Scotland have agreed to a reduction of 5 per cent. in wages, it is hoped that they will be in a better position to meet foreign competition. Heavy steel rails have been considerably reduced in price without as yet producing any great improvement in the demand.

Better news from the United States and the rise in the shares of mining companies which has been manipulated recently had their effect on the copper market, and with a fair general demand business became active at an advance of 7s. 6d. to 8s. 0d. on Friday's quotations. This activity did not last long, and as America did not support the market to any extent prices slipped away again, closing at £71 5s. for cash and £71 15s. for three months. The Continent has also been buying, and in the United States a good demand on the part of consumers sprang up in anticipation of spring requirements. Most of the producers there outside the ring have booked sufficient orders to keep them off the market for some months to come, and the tendency, therefore, is for prices to harden still further.

The demand for tin on the part of consumers has been small, and seems likely to shrink still further, as the tinplate works of South Wales have suffered so severely from American competition that many of them have either been compelled to shut down altogether or to reduce their output to a minimum. This, however, had little effect on prices. Business has been mainly professional, and on dealings against options values rose 15s. for cash to £122 10s., 17s. 6d. and 7s. 6d. for three months to £117 17s. 6d. The "bears," however, then came in, and succeeded in driving prices down again for a time, but final quotations were unchanged on a moderate inquiry. Some 300 Banca slabs sold for prompt delivery realised £120 10s. At the Batavia sale on Wednesday 6,000 slabs of Billiton changed hands at an average of 61½ f.

Outward freights have been steadier during the past week, although the supply of tonnage still exceeds the demand. The inquiry for most ports is of the same moderate description, but to the River Plate a fair business has been booked. Homeward rates, however, are if anything more inactive than in the previous week, the only exception being the Eastern market, where rather more has been done in rice charters. Mediterranean ports are as dull as they can possibly be, American ports are just as quiet, and from the River Plate the quantity of boats there proves more than ample to meet present requirements.

The demand for wheat on the spot continues quiet, as buyers are taking very little interest in the market. Slight concessions were offered by holders to induce business, but without producing any effect, and closing quotations show no change on the week. Futures opened steady with only a moderate inquiry, and prices

fluctuated from day to day on the varying reports from the United States and France, where severe weather has been experienced. Advices of heavy shipments depressed values one day, and the next the loss was more than recovered on firmer news. On Tuesday, the American markets being closed, our markets left to themselves, no support was forthcoming, and very little pressure to sell was sufficient to drive prices down, but they quickly recovered on the following day. In the United States the opening was dull, as the prospects of larger shipments were to some extent counterbalanced by the news of a severe snowstorm in the winter belt, and sellers were therefore cautious. The holiday intervening hardened the market, and the tone became very firm on "bear" covering over the Tuesday, and this covering continued throughout the rest of the week, as Bradstreet's estimate of the supply in sight East of the Rockies showed a decline from 86,324,000 bushels in the previous week to 84,712,000 bushels compared with 86,608,000 bushels a year ago.

Spinners were not much inclined to buy American cotton on the spot in the early part of the week, and it was only after holders had conceded a fraction or two that they showed any willingness to operate, and a fair business was put through. Futures have been dull all week, the encouragement from New York being of the smallest, and the "bears" have not only had practically all their own way but have been helped by realisations on the part of tired "bulls," which sent quotations down heavily. Egyptian "spot" cotton followed the opposite course to American, and, after opening firm with a moderate inquiry, was soon neglected, closing heavy in tone, although quotations were unchanged. Futures were quiet but in sympathy with Alexandria advices values hardened at first, but as weaker news came over later the improvement was entirely wiped out. Heavy selling for both Liverpool and Southern account affected the markets in the United States adversely, and a steady decline set in, which was hardly retarded at all by the demand to cover contracts. The moderate inquiry for piece goods, which has been the principal support of the market for some time now, shows signs of falling to still smaller proportions, but there are no indications of values becoming easier. Some manufacturers who see their way to yield a trifle have secured orders, but the majority of offers have again been at unacceptable figures. In view of the complaints which have been prevalent for so long of the difficulty in securing adequate prices for the Indian trade, it is curious that the total shipments of cloth for January exceed those of the corresponding month of 1900 by nearly 18,600,000 yards. This is explained by the fact that while China took some 31,000,000 yards less, the exports to India and Burmah increased by about 63,400,000 yards. Trade with China shows indications of a possible revival in the near future, especially if the hardening tendency of the exchange continue. The home trade, while a little more hopeful as regards prospects, cannot be said to show much real improvement. Buyers are waiting further developments in the raw cotton market before doing anything in forward business, and speculation is entirely absent.

After a period of hesitation and uncertainty, caused by the supplies in sight and the varying reports from the manufacturing centres, the final sale of the first series of wool auctions closed steady at prices about the level of those ruling at the end of last year. Low and fine greasy crossbreds were bought by America, and, with one or two others of the better class, realised rates from par to a trifle dearer, but the poorer sorts, of which a large quantity was offered, fell away from 5 per cent. to 7½ per cent. The total available was 337,000 bales, of which 261,578 were catalogued and 244,000 sold. Of these, the home trade took 144,000 bales and the Continent 95,000, America only buying 5,000 bales. The second series of sales commences on March 12, the lists for which will be closed on the day on which 200,000 bales shall have arrived, and the third series will commence on April 30 with a limit of 250,000 bales. Some 95,000 bales were held over, and fresh arrivals for the March series amount to 120,871 bales. Business in the country continues in a very unsatisfactory state, notwithstanding the firm tone with which the series closed, the large quantities held over preventing any improvement in forward trade. Signs of any revival in the home trade are few, repeat orders for the spring trade are coming in very slowly, and the wholesale requirements for next winter fall short of expectations. Exports to the Continent are on a slightly larger scale, and the demand for the Australian Commonwealth has been stimulated by the approaching visit of the Duke of Cornwall and York, but trade with the United States continues to decrease.

Hopes of a revival of business in the near future are entertained in the linen trade, but the reports of actual business continue far from satisfactory. It is true that inquiries are more numerous from the U.S. and South America, but they have not yet led to transactions being recorded to any extent, and in the meantime flax continues to rise in value. Buyers still content themselves with supplying their most urgent needs, and while housekeeping goods and the finer makes of linens have met with a moderate demand, the only support of heavier fabrics comes from the Admiralty contracts. Jute has been very quiet and quotations are considerably reduced.

The steadiness of the sugar market mentioned last week continued for a day or two, when rumours of weakness in the United States caused a relapse, which, however, was nearly all recovered before the close owing to less favourable reports from Cuba and the severe frost on the Continent. As dealers fear that a duty will be put on sugar in the next Budget, they have been buying largely for some time, and were consequently less inclined for business, but there has been sufficient demand to practically maintain values for ready sugars. There is little or nothing doing in forward supplies, as to all appearances these will be plentiful, and Belgium especially is pressing new crop 88

per cent. basis at a lower figure. The question of duty, Mr. Czarnikow says, has been occupying the attention of the trade, and while some do not consider it more than a possibility on which the difficulties in the way of adjustment and collection will have to be taken into consideration before anything definite is settled, others are acting on the probability and are buying largely. American markets, although inactive, have been firm. Landings amounted to 31,000, while meltings were only 28,000 tons, stocks being raised to 129,000 tons, so that no renewal of the demand for beet seems likely to occur at present. The United States Government has decided to reimpose the countervailing duty of 64 copecks per pood on Russian crystals, or about 4s. per cwt., a figure which will effectually prevent any further business between the two countries. Holland has failed to prove that no bounty existed in that country, and the countervailing duty therefore remains in force there also. Reports from cane-growing countries are less favourable. In Cuba the spring planting has suffered from the drought last October to an extent which may reduce the recent estimate of 600,000 tons; and although larger crops than last year are expected in Demerara and Barbadoes, the latest advices are not so encouraging.

While the market is agitating for a reduction in the duty to the former rate of 4d. per lb., many dealers are afraid that it will, on the contrary, be increased, and since January 1 duty has been paid on 30,000,000 lb. more than the normal quantity, involving an outlay which must have taxed the trade's resources very severely, and business has consequently fallen to smaller proportions. Some 55,909 packages of Indian tea were brought forward this week, of which 49,319 packages were sold, and the common and medium grades marked a further heavy decline, the average price obtained being 6½d. against 6¾d. last week and 8¼d. last year. Ceylon tea, of which 31,521 packages were offered, also met with poor inquiry, and the average price fell to 5½d., compared with 6½d. in the previous week and 7¾d. in 1900. The circular issued by the Indian Tea Association points out that the position of the industry, from the producers' point of view, is in a very critical position, as the wholesale price has been forced down by an accumulation of adverse factors to a point at which it is no longer possible for many growers to earn even the most moderate return on the large capital invested, and many companies are at present working at an absolute loss. This state of affairs, it is asserted, is, in the first place, due to the action of the Government; and, in the second, to increased production. The Indian Government comes in for censure for having closed the Mints and fixed the value of the rupee at 1s. 4d., which has increased the cost of production by some 20 per cent., and the Home Government is also attacked for its addition of 2d. per lb. to the duty. Efforts are being made to secure concerted action in an attempt to get this tax reduced, and all those who are interested in the production of tea are invited by the association to at once communicate with their local members asking them to support Sir N. Seymour King. No doubt tea is heavily taxed in comparison with the prices realised, but the chief evil of the trade is one on which the Association is discreetly silent, and that is the large number of companies which were floated at a time of boom with capitals so enormously inflated as to effectually prevent any hopes of adequate return.

The official Government report on the prospects of the rice crop on December 31, in Lower Burma, is as follows:—The area reported to be under rice cultivation in the fourteen principal districts is 6,246,665 acres, an increase of 196,530 acres over last year. The decrease of 3,182 acres for the area reported a month ago is due to a large unexplained decrease in the Pegu district of over 10,000 acres, and Akyab reports an increase of nearly 5,000 acres. The Henzada crop is now reported to be normal. The anna estimate in Thongwa is raised to 17 annas, and in Hanthawaddy the grain is said to be threshing out somewhat light. The changes in other districts are minor ones. Owing to the revision of the anna estimate and the improved reports as to the quality of the grain, the amount available for export is calculated to be 2,100,000 tons cargo rice, equivalent to 35,590,000 cwt. of cleaned rice.

BRADFORD DYERS.

According to the *Financial Times*, the results of the trading for 1900 of the Bradford Dyers' Association, Limited, were submitted at a meeting of the board on Thursday. It was stated that after charging £96,316 for repairs and maintenance of property, the gross profits amounted to £301,200, plus £24,033 brought forward, making £414,293. The gross profits for the fifteen months to December 31, 1899, amounting to £405,396. From this sum of £414,293 have to be deducted central office and administration expenses, including provision for bonuses to branch managers, managing directors' commission, income-tax, auditors' remuneration, and fire insurance, £42,932; the whole of the expenses of the issue of £750,000 of share and loan capital during the year, £4,091; legal and other professional charges, £7,300; vendors' loan and bank interest, £14,500; amount transferred to depreciation fund, £50,000; amount transferred to investment contingency fund, £15,000; and debenture stock interest, £45,312, leaving £214,036. Out of this have been paid dividends to December 31, 1900, on the preference shares amounting to £63,285, and on the ordinary shares to June 30, 1900, at the rate of 0 per cent. per annum, absorbing £45,000. The remaining balance of £105,751 it was recommended should be appropriated to payment of a dividend on the ordinary shares for the six months to December 31 last at the rate of 0 per cent. per annum, making 0 per cent. for the year, £45,000, and to transfer to the reserve fund £40,000 bringing the total that had run up to £1,000,000, and leaving £21,751 to be carried forward. The directors' report to the shareholders will be issued on Monday, and the annual meeting will be held on 20th inst.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

- S. H. T.—I have carefully gone through the documents you sent to me, and regret that my opinion is adverse to the proposals of the board. The sum named looks painfully inadequate, the present state of the trade and the undeveloped position of the property taken into account. A drastic reconstruction might save the shareholders in the long run, but it would have to take into account the possibility of finding money enough by share calls to pay off the debentures. The directors cannot be deemed to have considered shareholders' interests in creating the heavy debenture debt now disclosed. Doubtless they had powers in the articles of association to do so, but none the less is the transaction reprehensible. The money they now ask for would merely go to increase the value of the property to the debenture holders when the inevitable foreclosure took place. No more money, therefore, should be found on the conditions named.
- S. T. (Bulawayo).—I have put your letter before several brokers, and they all decline to allow their names to be sent to you. It seems to me impossible to work on the lines you contemplate except through local agents or a local market.
- J. S. H.—The questions you put and the list you set forth involve a letter which cannot be written for a smaller fee than one guinea.
- G. D. G. (Galashiels).—You cannot possibly obtain the interest you name without risk, and I cannot name securities in this column.
- L. C. B. (Bristol).—Your reasoning is good, and history does repeat itself, but with differences. In my opinion the time to buy has not yet begun, because, although a temporary rise may take place, trade and financial conditions alike promise to be adverse for most of this year. You should, therefore, wait a little.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 18.

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| Aberdeen and Glasgow Steam Shipping | Aberdeen, 1 p.m. |
| Brown & Eagle | Institute of Chartered Accountants, noon. |
| Bent's Brewery | Liverpool, 3 p.m. |
| Consolidated Gold Mines of California | Cannon-street Hotel, 2.30 p.m. |
| Glasgow Tramways and Omnibus | Glasgow, noon. |

TUESDAY, FEBRUARY 19.

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| Australian Agricultural | Winchester House, 1 p.m. |
| Andrew Knowles & Sons | Manchester, 2 p.m. |
| Atlantic 1st Leased Lines | Winchester House, 2.15 p.m. |
| Blackpool and Fleetwood Tramroad | Manchester, noon. |
| City Offices | Palmerston-buildings, 12.30 p.m. |
| Liverpool United Gas Light | Liverpool, noon. |
| London Road Car | Cannon-street Hotel, noon. |
| Putney and Wandsworth Gas Light | Wandsworth, 5 p.m. |
| Rose of Sharon Gold Mines | Winchester House, 12.30 p.m. |
| Webley & Scott, Revolver and Arms | Winchester House, 2.30 p.m. |

WEDNESDAY, FEBRUARY 20.

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| Abbey-Read Building Society | Abbey-road Chapel, 8 p.m. |
| Anglo-Australian Assets | Winchester House, noon. |
| Cheade Railway | 35, Old Jewry, 2 p.m. |
| German Bottle Seal Co. | 8, Great Winchester-st., 2.30 p.m. |
| Isle of Wight Railway | Westminster Palace Hotel, 2.30 p.m. |
| Maryport and Carlisle Railway | Maryport, noon. |
| Mutual Tontine | Westminster Chambers, 11 a.m. |
| Newcastle-upon-Tyne and Gateshead Gas | Newcastle, 12.30 p.m. |
| Provident Clerks' Mutual Life Association | Cannon-street Hotel, 6 p.m. |
| Sanitas | Pixley-street, Limehouse, 12.30 p.m. |
| Trafalgar Gold Mines | Winchester House, noon. |

THURSDAY, FEBRUARY 21.

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| Anglo-Foreign Banking | 2, Bishopsgate-street, noon. |
| Bank of Egypt | 26, Old Broad-street, noon. |
| Bristol Tramways | Bristol, 1 p.m. |
| Buenos Ayres and Valparaiso Railways | Winchester House, 1.30 p.m. |
| Bengal Iron and Steel | " " noon. |
| Crescens (Matabele) Mines and Land | " " noon. |
| Dublin, Wicklow, and Wexford Railway | Dublin, noon. |
| Law, Guarantee, and Trust | 49, Chancery-lane, 2 p.m. |
| Rochdale Canal | Manchester, 11 a.m. |
| South Durham Steel and Iron | Stockton-on-Tees, noon. |
| Victorian Gold Estates | Winchester House, noon. |

FRIDAY, FEBRUARY 22.

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| Abstainers' and General Insurance | Birmingham, noon. |
| Associated Northern Block | Winchester House, 2 p.m. |
| Belfast Street Tramways | " " noon. |
| Brecon and Merthyr Railway | Palmerston Buildings, 1 p.m. |
| British Land | Cannon-street Hotel, 3 p.m. |
| Fleming, Reid, & Co. | Edinburgh, noon. |
| Forth Bridge Railway | Great George-street, S.W., 1 p.m. |
| Millwall Dock | Cannon-street Hotel, noon. |
| Limavady and Dungiven Railway | Limavady, noon. |
| Leatherhead and District Water | Cannon-street Hotel, 3 p.m. |
| Southdown and East Grinstead Breweries | East Grinstead, 12.15 p.m. |
| Scottish American Investment | Edinburgh. |

SATURDAY, FEBRUARY 23.

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| Tottenham and Edmonton Gas Light | Tottenham, 3.30 p.m. |
| West Highland Railway | Edinburgh, 3.30 p.m. |

COMPANY MEETINGS.

KAPANGA GOLD.

The annual general meeting of the Kapanga Gold Mining Company, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., Mr. C. Hartridge (chairman of the company) presiding.

The Chairman said: A considerable amount of work has been done at the mine during the past year, and a sum of something over £3,000 has been recovered. I am afraid we must now face this position: We have found in this company—as in other companies operating in the Coromandel district—that we have very good reefs indeed—reefs which, when they are cut, appear to be of a very promising nature; but they lack one thing which is absolutely necessary to make a mine successful—viz., gold in payable quantities at depth. There is no doubt that very large sums of money have been won from the Coromandel district, and we have been led to suppose that these reefs would make in depth. The New Zealand Government encouraged us to continue sinking by paying us £1 for every £1 we spent in that direction. In addition, they lent us their drill, and, under those circumstances, as you know, we sank to a depth of 1,000 ft. Undoubtedly the Coromandel is an extremely patchy and pockety district. It is quite possible, if we continued working, that we might come across another rich find. In the Hauraki Company, with a capital of £40,000, we succeeded in getting £250,000 to £300,000 worth of gold out of the mine. Then, again, in connection with the Royal Oak, we came upon a rich patch, and we were able to pay £12,500 in dividends. But, in my opinion, it is not the business of a mining company to continue fossicking about for probable runs of gold. Therefore, after having taken the best advice possible upon the Coromandel district we come before you to-day and admit that we have come to the end of our tether. We have not a definite proposition to submit to you to-day; but if you consent to the Kapanga Mine being let on tribute we shall let alternate blocks to tributors, so that if a large run of gold is found we shall not lose our interest in it altogether. I do not want you to look upon the Kapanga as bad: indeed, it is a valuable asset which, if properly placed under tribute, may yet yield us profits. My counter-proposition is this: I felt it incumbent upon me to look round to see in what way it would be possible to promote a scheme in order to give the shareholders of the Kapanga Company some chance of recouping themselves for the money they have spent in connection with this mine. Well, I put myself into communication with some influential people in the City who have a property in West Africa. As you are probably aware, properties in West Africa are exceedingly popular at the present time. However, we do not want a popular mine, but one that is going to pay dividends. The mine under consideration is situated in the centre of the Wassau district, which is on the direct basket formation—a formation similar to that on the Rand. The scheme will not be forced upon you in any way, and at subsequent meetings it will be for you to decide as to whether you will or will not accept it.

THE KOMATA REEFS.

The first ordinary (or statutory) meeting of shareholders in the Komata Reefs Gold Mining Company, Limited, was held on Wednesday at Winchester House, Old Broad-street, E.C., the chair being occupied by Mr. Cecil Hartridge (chairman of the company).

The Chairman, having referred sympathetically to the death of the late chairman of the company (Mr. Henry Wilson), said: My colleagues have done me the honour of electing me to fill his place, and I may say, in passing, that I exceedingly regret that this meeting was called this afternoon, because, as a member of the Common Council, I have had an invitation to go to St. James's Palace to-day to present an address to the King, and I have had to deny myself that pleasure. At our last meeting we confirmed resolutions for reconstruction, and I have to report that the reconstruction of this company has gone through very satisfactorily indeed; in fact, I think it would be impossible to have reconstructed a company in more favourable circumstances. All the 400,000 shares have been applied for and allotted. A considerable number of them were issued as surplus shares to shareholders who tendered for shares in excess of their holdings. The average premium which we have received after paying out all dissident shareholders is about 11d. per share, which amount, of course, becomes available as funds for this company. You will no doubt remember the reason which prompted us to reconstruct. We knew that we had a very good mine—an opinion which has been amply confirmed by subsequent reports—and we found it absolutely necessary to get extra capital, because we had to drive a very long tunnel, and we knew it was quite impossible to do that with our then somewhat attenuated finances. We have completed that tunnel, and we have struck reefs where we were told that we should strike them, and the results have been eminently satisfactory. With regard to the reconstruction, I may say that New Zealand responded as loyally as you did, and at the present time there are over 100,000 shares, or one-fourth of the capital of this company, registered on the books in New Zealand (hear, hear). This is a noteworthy fact; for the New Zealanders are not wealthy, and they do not embark their money in a concern unless they see a chance of getting a good run for it. As a result of the reconstruction all the liabilities of the old company have been discharged, and the company now stands possessed of a very fine plant. The original stamps, which were found not to be heavy enough, have now been increased in weight, and are of the most up-to-date character. We have also the advantage of the

enormous amount of development work which has been done in the past, and we have opened up a mine which we believe will be second to none in that particular district of New Zealand. When I say that, I am perfectly aware of the fact that there is a mine, well known to every one of you, whose shares stand at £12 each; and I may also tell you that at one time those shares stood at exactly the same price as your shares stand at to-day. I want to warn you at this present juncture against parting with your shares, because I am perfectly certain that they are worth more than 2s. 6d., and it will now only take a little time to get the battery ready and begin crushing, when I confidently believe my forecast will be fulfilled.

A special general court of the Royal Exchange Assurance Corporation was held last week at which an address of condolence to H.M. the King was resolved upon, and forwarded to the proper quarter. Ever since this Corporation obtained its Royal Charter in 1720 the members have in similar manner expressed their feelings of loyalty to the Crown, and King Edward VII. is the seventh Sovereign under whose rule the Corporation has flourished.

A very interesting statement has been issued by the London and India Docks Company, the concern now controlling the London and St. Katharine and East and West India Docks, showing the approximate position of the new stocks issued in consequence of the amalgamation on the basis of the income of the past year. During the twelve months ended December 31 the total net earnings of the two docks was £517,000, and as interest on floating loans would absorb about £10,000, an amount of some £507,000 would be available for the seven classes of stock now in existence. The "A" and "B" debenture stocks require £174,500 for interest between them. The "A" preference stock comes next, and even if the revenue was no more than £278,000 this would get its full dividend, and 50 per cent. of the interest on the "C" debenture stock would also be earned. An income of £360,000 would provide the 4 per cent. due to the "B" preference and also the 3 per cent. to which the "C" debenture stock is entitled, while, with earnings of £475,000, the 4 per cent. preferred ordinary stock interest could be paid. If the profit reach the full £517,000, deferred stockholders could get a dividend of 13s. 4d. per cent. These figures make the various stocks of the company look reasonable at present quotations, and investors might do worse than turn their attention to them.

Last week's Revenue returns were the best yet exhibited for any single week since the new year. From the various branches of public income the Treasury receipts amounted to £5,777,000, and in ordinary circumstances a large proportion of this amount would have been added to the public deposits at the Bank of England. Expenditure on supply, however, came to £4,963,000 within the week, and in addition £1,000,000 was paid off the floating debt of £11,900,000 created principally at the Bank of England. At least that is the gross repayment for the week, but the net was only £800,000, the Bank having had to borrow £200,000 in the course of the week to meet a passing deficiency. The result is that the balances at the Banks of England and Ireland are £23,000 down at £2,647,000 instead of being up—that is to say, they are £5,188,000 less than they were a year ago, when demands upon the Treasury were already abnormally severe. The repayment, however, of £800,000 net on account of Ways and Means temporary borrowings sensibly helps the Bank of England to maintain its hold over the open money market.

The Chinese Engineering and Mining Company is being turned into a British limited liability company. It will be known under its old name with the addition of the word "limited." The capital, which is to be British and Continental, is fixed at £1,000,000. The company acquires the Kai-ping coalfields, including the valuable mines and plant at Tong-shan, a fleet of steamers, a coal depot, and wharves at Tientsin, Tang-ku, Ching-wan-tao, Sin-ho, Shanghai, Hang-chau, Hong Kong, Canton, and other places, together with an interest in the railways, and also Ching-yi's property at Tientsin. The company is to be governed by two boards, foreign and Chinese. The capital is already fully subscribed, and the transfer will be made on the 28th inst. This is the largest and most important transfer of property (Reuter says) which has ever been effected in China.

It is announced that the Danish Minister of Finance has been authorised to raise a loan of 25,000,000 crowns, or about £1,400,000. The proceeds of the loan, which will be 3½ per cent., redeemable within sixty years from 1902, will be devoted to railway purposes. It is also proposed to convert 20,000,000 crowns of the current internal 3½ per cent. loan into a new State loan. The new bonds will be in Danish and French text, although they could also be given in French and German text, and they and the coupons will be exempt from any Danish Government tax or stamp. According to a Hamburg financial organ, it is not impossible that the loan will be either entirely or partly raised in the United States.

With reference to a statement in the prospectus of the British Automatic Delivery about the Gordon Hotels, Limited, we are authoritatively informed that this is inaccurate, and issued without the knowledge of the board. Only a few of the machines were introduced into the Hotel Metropole, London, by the manager, and the quotation in the prospectus was taken from one of his letters without permission. No machines have been placed in any other of the Gordon Hotels.

The business of the Anglo-Argentine Bank, Limited, which is now amalgamated with that of the Bank of Tarapaca and Argentina, Limited, will be carried on at 97 and 98, Bishopsgate-street Within, on or after the 18th inst.

The balance-sheet of Roberts, Lubbock, & Co., made up on January 31, states that the current and deposit accounts were £3,325,059, cash in hand and at the Bank of England £728,088, cash at call and at short notice, £616,450, investments £705,799, and bills discounted, loans and advances to customers, £1,044,075.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and February 9, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901. | Total Receipts into the Exchequer from April 1, 1900, to Feb. 9, 1901. | Total Receipts into the Exchequer from April 1, 1899, to Feb. 10, 1900. |
|--|----------------------------------|--|---|
| Balances, April 1: | £ | £ | £ |
| Bank of England | — | 2,902,174 | 8,111,536 |
| Bank of Ireland | — | 61,593 | 607,637 |
| REVENUE. | | 3,517,747 | 8,959,173 |
| Customs | 21,620,000 | 21,777,000 | 19,311,000 |
| Excise | 31,559,000 | 27,721,000 | 26,207,000 |
| Estate, &c., Duties | 13,100,000 | 12,725,000 | 11,163,000 |
| Stamps | 8,550,000 | 6,822,000 | 7,401,000 |
| Land Tax and House Duty | 2,450,000 | 1,175,000 | 1,400,000 |
| Property and Income Tax | 25,800,000 | 15,210,000 | 12,114,000 |
| Post Office | 13,800,000 | 13,110,000 | 10,790,000 |
| Telegraph Service | 3,550,000 | 3,400,000 | 2,461,000 |
| Crown Lands | 450,000 | 425,000 | 405,000 |
| Receipts from Suez Canal | 850,000 | 827,115 | 842,906 |
| Shares and Sundry Loans | 1,900,000 | 1,501,725 | 1,501,725 |
| Miscellaneous | — | — | — |
| * Revenue | 127,520,000 | 101,930,213 | 95,258,739 |
| Total, including balance | — | 105,447,460 | 104,177,912 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | 1,124,151 | — | 694,975 |
| For Treasury Bills (net amount) | 5,000,000 | 7,500,000 | 7,500,000 |
| Under Barracks Act, 1890 | 50,000 | 100,000 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | 390,500 | 170,000 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 | 990,000 | 500,000 | 500,000 |
| Under Royal Niger Company Act, 1899 | — | 300,000 | 300,000 |
| Under Naval Works Acts, 1895 to 1899 | 1,605,000 | 271,018 | 271,018 |
| Under Military Works Acts, 1897 and 1899 | 1,000,000 | — | — |
| Under War Loan Act, 1900 | 26,000,174 | — | — |
| Under Supplemental War Loan Act, 1900 | 12,750,120 | — | — |
| Suez Canal Drawn Shares | 6,000 | 4,959 | 4,959 |
| Temporary Advances, Deficiency | 7,500,000 | 5,900,000 | 5,900,000 |
| Temporary Advances, Ways and Means | 20,350,000 | 1,000,000 | 1,000,000 |
| Totals | — | 183,171,263 | 120,506,464 |
| * Revenue as above | 127,520,000 | 101,930,213 | 95,258,739 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 175,465 | 182,493 |
| Excise | 5,220,000 | 4,586,414 | 4,445,543 |
| Estate, &c., Duties | 4,116,000 | 3,535,502 | 3,740,353 |
| Total | 9,551,000 | 8,197,441 | 8,368,389 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,000 | 110,230,614 | 103,626,128 |

EXPENDITURE AND OTHER ISSUES.

| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to Feb. 9, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to Feb. 10, 1900. |
|--|--|---|--|
| EXPENDITURE. | £ | £ | £ |
| Permanent Charge of Debt | 18,360,000 | 18,069,751 | 21,877,622 |
| Interest, &c., on War Debt | 869,000 | 1,233,684 | 160,035 |
| Other Consolidated Fund | — | — | — |
| Services | 1,600,000 | 1,429,543 | 1,447,120 |
| Payments to Local Taxation Accounts | 1,150,000 | 730,610 | 737,285 |
| Supply Services | 757,391,000 | 136,790,274 | 8,901,920 |
| Expenditure | 179,970,000 | 155,263,992 | 104,223,928 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | 850,000 | — | 950,000 |
| Under Barracks Act, 1890 | 6,887 | — | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | 415,500 | 170,000 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 | 990,000 | 500,000 | 500,000 |
| Under Royal Niger Company Act, 1899 | — | 300,000 | 300,000 |
| Under Naval Works Acts, 1895 to 1899 | 1,605,000 | 271,018 | 271,018 |
| Under Military Works Acts, 1897 and 1899 | 550,000 | — | — |
| Under Land Registry (New Buildings) Act, 1900 | 27,000 | — | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1897, 1897, and 1899 | — | 788,380 | 788,380 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | — | 1,000,000 | 1,000,000 |
| Suez Canal Drawn Shares: Applied to reduce Debt under the Finance Act, 1895 | 6,000 | 4,959 | 4,959 |
| Deficiency Advances repaid | 7,500,000 | 2,500,000 | 2,500,000 |
| Ways and Means Advances repaid | 10,250,000 | 1,000,000 | 1,000,000 |
| Totals | — | 183,171,263 | 120,506,464 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 2,118,174 | 7,355,422 |
| Bank of Ireland | — | 50,000 | 407,144 |
| Totals | — | 2,168,174 | 7,762,566 |

Treasury, Feb. 12.

The balance-sheet of Messrs. John Simonds, Charles Simonds & Co., Reading Bank, made up on January 31, shows—Deposit and current accounts, £605,723; cash in hand, at call, with London agents and other banks, £103,009; debts, at three days' notice, £100,000; investments, £222,755; and bills discounted, advances, &c., £300,544.

DIVIDENDS ANNOUNCED.

GAS AND ELECTRIC LIGHT.

BROMLEY GAS CONSUMERS CO.—Dividend for the half-year ended December 31 at the rate of 12 per cent. per annum on the original 10 per cent. capital, and 9 per cent. per annum on the ordinary 7 per cent. capital, £2,577 being carried forward.

CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION.—Dividend for the half-year ended December 31 at the rate of 9½ per cent. per annum, making with interim dividend 9 per cent. for year on ordinary shares.

MINES.

BRIGHT AND ST. GEORGE UNITED GOLD MINING CO.—Dividend of 1s. per share, payable on the 22nd inst.

WAIHI GOLD MINING CO.—Quarterly dividend of 2s. 6d. per share payable March 1.

RAILWAYS.

COCKERMOUTH, KESWICK, AND PENRITH.—Dividend at the rate of 5½ per cent. per annum for the past half-year, against 6½ per cent. at the corresponding period last year.

MARYPORT AND CARLISLE.—Dividend of 7 per cent. for the half-year, and £972 carried forward. The gross revenue shows a decrease of £1,974.

TRUSTS.

BREWERY AND COMMERCIAL INVESTMENT TRUST.—Interim dividend on the preferred ordinary stock at the rate of 4 per cent. per annum, and on the deferred ordinary at the rate of 6 per cent. per annum, for the half-year ended November 30.

MERCHANTS' TRUST.—Dividend for the past half-year at the rate of 8 per cent. on the ordinary stock, £30,000 carried forward.

MISCELLANEOUS.

AUTOMATIC DELIVERY CO.—Dividend at the rate of 12½ per cent. per annum.

BOOT'S CASH CHEMIST (EASTERN).—Dividend on ordinary shares at the rate of 12 per cent. per annum.

CHARLES CLIFFORD & SON.—Interim dividend at the rate of 6 per cent. on ordinary and preference shares, payable on 19th inst.

W. B. FORDHAM & SONS.—Interim dividend at the rate of 6 per cent. per annum.

GLOUCESTER RAILWAY CARRIAGE AND WAGON CO.—Interim dividend of 5 per cent. per annum, payable March 1.

HARRISON, BARBER, & CO.—Dividend at the rate of 6 per cent. for the year ended December 31, £1,000 to reserve fund and £129 carried forward.

HARROD'S STORES.—Dividend of 10½ per cent. on the ordinary shares for the three months ended January 31, making 18 per cent. for the year; £5,679 carried forward, and £6,080 added to reserve fund.

HARROD'S STORES FOUNDERS' SHARES.—Dividend of 13 per cent., making 18 per cent. for year.

JOHN HUNTER, WILTSHIRE, & CO.—Dividend of 5s. 6d. per share for the six months ended December 31, £1,389 carried forward.

MAPLE & CO.—Dividend on the ordinary shares for the six months ended December 31 at the rate of 13 per cent. per annum. £54,000 carried to reserve.

NORTH'S NAVIGATION COLLIERIES.—Dividend of 10s. and a bonus of 10s. on the ordinary shares.

PEARSON & KNOWLES.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended December 31.

SPENCER, TURNER, & BOLDERO.—Dividends at the rate of 5 per cent. per annum on the preference shares for the half year ended January 15, and at the rate of 9 per cent. per annum on the ordinary.

SWEETMEAT AUTOMATIC DELIVERY CO.—Interim dividend for the quarter ended December 31 at the rate of 20 per cent. per annum, payable March 1.

THE CABIN.—Dividend at the rate of 30 per cent. per annum for the half-year ended December 31.

WIGHAM, RICHARDSON, & CO.—Dividend for the year of 10 per cent., of which 3 per cent. has already been paid as interim dividend.

MINING RETURNS.

ALICE PROPRIETARY.—535 tons produced 428 oz. gold.

ANCHOR CONSOLIDATED (W.A.).—Crushed 395 tons, yielding 399 oz.

AVINO MINES OF MEXICO.—Milled, 3,022 tons, producing 230 tons concentrates, net estimated value \$20,000.

ZELLEUR CONSOLIDATED.—630 tons crushed for 812 oz.

BRIGHT AND ST. GEORGE UNITED.—3,503 tons, 3, 84 oz.

BRIGHT BLOCK GOLD.—Trial crushing 113 tons, yielded 76 oz. of gold. The value of the bullion from the company's cyanide works for the month is £625.

BRIGHT GOLD.—1,300 tons of stone crushed produced 1,100 oz. of gold.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Golden Fleece Mine: crushed 1,236 tons of ore, yielding bullion (including tailings cyanided £372, and sulphurets £163) to the estimated value of £3,454. Wealth of Nations Mine: crushed 1,145 tons of ore, yielding bullion (including tailings cyanided £169 and sulphurets £20) to the estimated value of £1,866.

CRAIGGEMORE PROPRIETARY.—1,000 tons crushed for 309 oz.; 950 tons cyanide for 334 oz.

EAGLE VULTURE.—Crushed 458 tons, gained 311 oz., equals 13½8 dwt.

EAST MURCHISON.—Tons of ore treated at mill, 1,866; ounces of gold recovered, 933; tons of tailings treated by cyanide, 3,220; ounces of gold recovered, 1,142; total number of ounces, 2,075.

FLAGSTAFF.—400 tons crushed for 97 oz.; concentrates 80 tons, averaging 30 dwt. per ton; tailings averaging 6½ dwt. per ton; tributors crushed 148 tons for 95 oz.

GLOBE AND PHOENIX GOLD.—Crushed 6,030 tons of ore, yield 5,004 oz.

GOLDEN BLOCKS (TAITAPU).—Crushed 200 tons, obtained 422 oz. gold.

GOLDEN HORSE-SHOE.—Crushed 6,303 tons, yielding 4,878 oz. of smelted gold; 3,330 tons (of tailings) treated by cyanide, yielding 1,778 oz.; 3,672 tons of slimes treated, yielding 2,072 oz.; 402 tons of sulphide ore smelted at mine, yielding 2,500 oz. Estimated yield from concentrates and ore shipped to smelters—32 tons of concentrates, yielding 296 oz.; 1,455 tons of sulphide ore, yielding 3,839 oz.; total output for month, 15,363 oz.

GREAT BOULDER PROPRIETARY.—Return for January:—Tons of ore crushed—at sulphide mill, 4,645 for 8,101 oz.; at battery, 2,043 tons for 1,437 oz.; concentrates 127 tons, 559 oz.; cyanide process (tons treated), 4,455 for 2,814 oz.—total yield, 12,911 oz.; estimated value, £42,900.

GREAT BOULDER PERSEVERANCE GOLD.—Battery milled 1,590 tons of ore, yielding 482 oz.; tailings treated, 2,732 tons, yielding 655 oz.; sulphide plant treated 5,258 tons of ore, yielding 5,293 oz.; total bullion return for month, 6,431 oz.; estimated value of the output for the month, £24,500.

GREAT FINGALL CONSOLIDATED.—Tons of ore treated, 2,179; ounces of gold recovered, 3,038; tons of tailings treated by cyanide, 1,210; ounces of gold recovered, 366; total number of ounces, 3,404.

HANNAN'S REWARD.—365 tons crushed (on custom), 249 tons from company's own veins, the latter yielding 303 oz.

KING OF THE HILLS.—720 tons, yielding 189 oz.

LONG REEF GOLD.—Tons crushed, 1,700; yield in ounces, 1,113; tons cyanided, 1,239 for 209 oz.

MONTANA.—Gold, 632 oz.; and silver, 1,930 oz., obtained from 2,672 tons of ore crushed in the mill, and the tailings clean up.

MOUNT LYELL.—From January 10 to February 6 inclusive a total quantity of 20,276 tons of ore has been treated, the average assay value per ton of the ore before treatment being:—Copper, 2.39 per cent.; silver, 2.47 oz. per ton; gold, .091 oz. per ton. In addition to the above, there has been treated 6,167 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 682 tons of blister copper, containing—copper, 674 tons; silver, 47,624 oz.; gold, 1,959 oz.

MOUNT USHER.—Ore crushed for the last two weeks, 451 tons.

MOUNT ZEBHAN (TASMANIA) SILVER LEAD.—Shipped 430 tons of silver lead ore, containing about 270 tons of lead and 42,000 oz. of silver. Stock on hand, 60 tons.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Two cwt. assay value for silver per ton 21,000 oz.

NEW QUEEN.—160 tons crushed, 154 oz. realised £390 from 774 tons treated by cyanide, £195 (tributors).

NEW ZEALAND CROWN MINES.—Mill ran twenty-five days, crushed 2,980 tons ore, yielding bullion to the value of £4,800.

NORSEMAN PROPRIETARY.—Crushed 180 tons, result 237 oz.

NORTH MOUNT LYELL.—Sold and delivered under contract 740 tons of ore of 6 per cent. copper.

PALMARERO AND MEXICAN.—Crushed 1,950 tons; panned 2,000 tons; producing \$54,000; expenses, \$42,000.

PEAK HILL GOLDFIELD.—890 tons for 1,039 oz.; estimated value, £4,156.

PROGRESS MINES OF NEW ZEALAND.—Crushed 4,500 tons of ore, yielding bullion (including tailings cyanided £206 and sulphurets £950) to the estimated value of £7,789.

SONS OF GWALIA.—Ore crushed, 7,430 tons, for 3,556 oz.; tailings treated by cyanide, 4,650 tons, 1,054 oz.; concentrates treated by cyanide, 368 tons, 419 oz.—total, 5,029 oz.; estimated value, £17,943.

WAIHI GOLD.—12,968 tons, £29,055.

WEST NICHOLSON.—Crushed 985 tons; gained 332 oz.; equals, 6'77 dwt.

YNIK GOLD.—Crushed 5,500 tons; estimated profit, \$16,500.

ZEBHAN MONTANA.—Shipped 400 tons of silver lead ore containing about 260 tons of lead and 36,000 oz. silver.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|-------------------|------------------|---------------------------|------------|-------|----------------|--------|--------|
| | | | 1898. | 1899. | Interim. 1900. | | |
| INDIAN COMPANIES. | | | | | | | |
| £ | £ | | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 20½ |
| 420,000 | 10 | Do. Pref. | 11 | 11 | 5 | 7½ | 6½ |
| 187,160 | 20 | Assam | 12½ | 10 | 2½ | 38 | 5½ |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 6½ | 12½ |
| 42,500 | 10 | Do. Pref. | 8 | 6 | — | 9½ | 6½ |
| 66,745 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 5½ |
| 150,825 | 5 | British Indian | nil | 2½ | — | 12 | 7½ |
| 14,500 | 5 | Brahmapootra | 15 | 15 | 2½ | 11 | 9½ |
| 76,500 | 10 | Cachar and Dooars | 3 | 3 | — | 11 | 7½ |
| 76,500 | 10 | Do. Pref. | 11 | 11 | — | 8 | 7½ |
| 72,010 | 1 | Chargola | nil | 7 | — | 1 | 14 |
| 81,000 | 1 | Do. Pref. | 11 | 7 | 7 | 1 | 7 |
| 53,000 | 5 | Chubwa | 11 | 7 | — | 4½ | 7½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | — | 5½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands ... | 11 | 7 | — | 2½ | 15 |
| 400,000 | 10 | Do. 1st Pref. | 5 | 5 | 11 | 7½ | 7 |
| 135,420 | 20 | Do. 2nd Pref. | 7 | 7 | — | 7½ | 9½ |
| 60,000 | 10 | Darjeeling | 5 | 4 | — | 16 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 2 | — |
| 43,580 | 10 | Do. Pref. | 5 | 5 | 5 | 10 | 8½ |
| 150,000 | 10 | Dejoo | 4½ | 10 | 2½ | 10½ | 9½ |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 12½ | 5½ |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 18½ | 0½ |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | 11 | 24 | 8½ |
| 61,120 | 5 | Eastern Assam | 5 | 11 | — | 4½ | 9½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 7½ | 0½ |
| 219,000 | 10 | Do. Pref. | 5 | 5 | — | 11 | — |
| 367,960 | 10 | Imperial | nil | nil | — | 0½ | 8½ |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 11 | 3 | 15 |
| 94,060 | 10 | Indian of Cachar | 11 | 4½ | — | 4½ | 5½ |
| 100,000 | 5 | Jhanzie | 5 | 5 | 2 | 11 | 7½ |
| 450,000 | 10 | Jokai | 10 | 8 | 3 | 12½ | 4½ |
| 100,000 | 10 | Do. Pref. | 11 | 6 | — | 40 | 5 |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 12 | 6½ |
| 65,660 | 8 | Lebong | 10 | 11 | 7½ | 13 | — |
| 100,000 | 10 | Lungla | nil | nil | — | 8 | 7½ |
| 100,000 | 10 | Do. Pref. | 11 | 6 | — | 10 | — |
| 95,970 | 10 | Majuli | 5 | 5 | — | 2 | 3½ |
| 100,000 | 1 | Makum | 4 | nil | — | 4 | 6½ |
| 100,000 | 1 | Moabund | 5 | 2½ | — | 8½ | 4½ |
| 50,000 | 1 | Do. Pref. | 5 | 11 | — | 7½ | 7½ |
| 135,000 | 10 | Nedem | 2½ | 11 | 5 | 49 | — |
| 370,000 | 10 | Do. Pref. | 11 | 11 | — | 2 | 6½ |
| 79,000 | 10 | Scottish Assam | 2 | nil | — | 6½ | — |
| 105,000 | 10 | Singlo | nil | nil | — | — | — |
| 105,000 | 10 | Do. Pref. | 6½ | 2 | — | — | — |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 42½ | 10 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 14 | 24½ | 7½ |
| 81,080 | 10 | Do. Pref. | 7 | 11 | 7 | 16 | 4½ |
| 114,665 | 11 | Dimbula Valley | 10 | 10 | — | 5½ | 9 |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 6 | 5½ | 8½ |
| 298,250 | 1 | Eastern Prod. & Est. | 7 | 7 | 5 | 4½ | 8½ |
| 78,954 | 1 | New Dimbula | 20 | 23 | — | 10 | 7 |
| 200,000 | 6 | Nuwara Eliya | 6 | 7 | 6 | 11 | 8½ |
| 39,000 | 6 | Standard | 15 | 15 | 11 | 22½ | 6½ |
| 20,500 | 10 | Do. | 15 | 15 | 11 | 11½ | 6½ |
| 90,000 | 10 | Tatiantota | 4 | 7 | 6 | 9½ | 6½ |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 6 | — | — |

It is notified to the holders of preferred and common stock of the Union Pacific Railroad Company that the board of directors and executive committee have authorised an issue of \$100,000,000 of ten-year 4 per cent. gold bonds, to be secured by a first mortgage upon unmortgaged railway belonging to the company, and by the pledge of securities owned by it and held in its treasury. Subject to the authorisation of the necessary increase of the company's capital, these bonds will be convertible, at the option of the holder, on or before May 1, 1906, into the common stock of the company at par. The company have the right of redeeming the bonds at a premium of 2½ per cent. on any interest day after May 1, 1906. For the purpose of providing for the payment for shares of stock of the Southern Pacific Company purchased, \$40,000,000 of above bonds are now offered for subscription, and holders of common and preferred stock of the Union Pacific Railway Company may subscribe for said bonds at par at the rate of one bond for every fifty shares of stock held by them. Subscriptions must be made on or before March 20, 1901, at the company's office, 120, Broadway, New York.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks in Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street ... | Week | Feb. 9 | 2,210 | +406 | 6 | 13,161 | +1,485 |
| Birmingham and Aston | " | " 9 | 489 | +29 | 6 | 2,839 | -52 |
| Birmingham and Midland | " | " 9 | 740 | +71 | 6 | 4,314 | +93 |
| Birmingham City .. | " | " 9 | 4,030 | +348 | 6 | 23,896 | +278 |
| Blessington and Poulaphuca .. | " | " 10 | 4 | -1 | 6 | 31 | -5 |
| Bristol Tramways and Carriage | " | " 8 | 3,321 | +958 | 6 | 21,605 | +5,908 |
| Burnley and District .. | " | " 9 | 388 | +65 | 6 | 2,009 | +40 |
| Bury, Rochdale, and Oldham | " | " 9 | 707 | +69 | 6 | 4,487 | -239 |
| Dublin and Blessington | " | " 10 | 86 | +9 | 6 | 564 | +32 |
| Dublin and Lucan .. | " | " 9 | 81 | +39 | 6 | 419 | +109 |
| Dublin United | " | " 8 | 3,596 | +350 | † | 21,431 | +2,079 |
| Edinburgh and District | " | " 9 | 2,640 | +655 | † | 16,122 | +2,293 |
| Edinburgh Street .. | " | " 9 | 502 | +38 | † | 7,154 | -136 |
| Glasgow | " | " 9 | 2,838 | -215 | 5 | 18,020 | +114 |
| Harrow-road and Paddington | " | " 7 | 271 | +35 | — | — | — |
| London General Omnibus | " | " 9 | 19,583 | +1,390 | 6 | 119,009 | +1,320 |
| London Road Car .. | " | " 9 | 6,129 | +416 | † | 35,603 | +861 |
| Provincial | " | " 9 | 1,655 | +224 | 6 | 10,139 | +292 |
| Rossendale Valley .. | " | " 8 | 140 | -14 | — | — | — |
| South London & ... | " | " 9 | 1,181 | +88 | † | 6,690 | -94 |
| Wigan and District .. | " | " 12 | 349 | +69 | † | 1,973 | — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|-----------|----|-----------|------------|
| Anglo-Argentine | Week | Jan. 14 | 4,950 | -204 | 6 | 10,338 | -181 |
| Barcelona | " | Feb. 9 | 1,756 | +24 | 6 | 10,627 | +550 |
| Barcelona, Ensanche y Gracia | " | " 9 | 161 | -59 | 6 | 1,008 | -278 |
| Brazilian Street | Month | Oct. 9 | R.42,392 | -R.5,447 | — | R123,477 | -R10,318 |
| Brisbane | Week | Dec. 26 | 2,539 | +300 | — | 1,107,122 | — |
| Buenos Ayres and Belgrano | " | Jan. 13 | 2,708 | +427 | † | 6,032 | — |
| Buenos Ayres Grand National | " | " 12 | \$34,799 | +81,600 | † | — | -\$1,600 |
| Do. Do. New Lines .. | " | " 12 | \$8,781 | -\$4,360 | — | — | — |
| Calais | " | Feb. 9 | 140 | -25 | 6 | R126,728 | +R24,716 |
| Calcutta | " | " 9 | R.21,607 | +R5,883 | — | — | — |
| Citr'h'na & Herreras .. | Month | Jan | 4,267 | -1,778 | † | 4,367 | -1,778 |
| Lombardy Road | " | " | 1,053 | -10 | 8 | 1,053 | -10 |
| Melbourne | " | " | 41,500 | — | — | — | — |
| Twin City Rapid | " | Dec. | \$219,713 | +\$287,36 | 11 | \$258,253 | +\$206,732 |
| Do. New | " | " | \$130,236 | -\$17,978 | 11 | \$128,251 | -\$15,000 |

* From August 1. † From April 1, 1900. ‡ Decrease on last week.
§ From January 1, 1901. ¶ Gross receipts.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA AND VICKSBURG RAILWAY.—Traffic receipts for the month of January, \$94,000; increase \$11,000.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending February 9, Ps. 8,100; decrease, Ps. 6,500. Aggregate from January 1, Ps. 47,500; decrease, Ps. 12,900.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended January 12, Rs. 56,534; decrease, Rs. 94. Aggregate from January 1, Rs. 56,534; decrease, Rs. 94.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended January 12, Rs. 4,078; decrease, Rs. 782. Aggregate from January 1, Rs. 4,078; decrease, Rs. 782.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending January 19, Rs. 18,841; increase, Rs. 1,480. Aggregate from January 1, Rs. 52,191; decrease, Rs. 1,168.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending January 19, £1,032; increase, £110.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending January 1, Rs. 45,175; decrease, Rs. 25,041. Aggregate from January 1, Rs. 75,034; decrease, Rs. 39,180.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended January 12, Rs. 30,747; decrease, Rs. 9,519. Aggregate from January 1, Rs. 39,747; decrease, Rs. 9,519.

NEW ORLEANS AND NORTH-EASTERN RAILWAY. Traffic receipts for the month of January, \$172,000; decrease, \$11,000.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of February, \$6,368; decrease, \$651. Aggregate from January 1, \$45,418; increase, \$9,145.

RIO GRAND WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of January, \$30,220; increase, \$200.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended January 12, Rs. 7,944; decrease, Rs. 4,267. Aggregate from January 1, Rs. 7,944; decrease, Rs. 4,267.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending February 2, \$60,000; increase, \$2,570.

VICKSBURG, SHREVEPORT, AND PACIFIC RAILWAY.—Traffic receipts for the month of January, \$89,000; increase, \$10,000.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended January 19, Rs. 60,183; increase, Rs. 2,115.

ENGLISH.

CLIKATOR AND WORKINGTON.—Gross receipts for the week ending February 9, £601; decrease, £100. Total receipts from January 1, £5,282; a decrease of £672.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 9, £789; decrease, £30. Aggregate from January 1, £4,451; decrease, £460.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 9, £372; increase, £18. Aggregate from January 1, £2,232; increase, £77.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 10, £4,515; increase, £171.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | Tons per week | Gross Traffic for half-year to date. | |
|---|--------|------------------------|-----------------------|---------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | Feb. 9 | 1,602 | -52 | 6 | 9,994 | -78 |
| Cambrian .. | " 10 | 4,018 | -324 | • | 25,816 | -578 |
| Central London .. | " 9 | 6,122 | +963 | 6 | 38,777 | — |
| City and South London .. | " 10 | 2,670 | +871 | • | 11,666 | +5,250 |
| Furness .. | " 10 | 9,032 | -284 | • | 46,676 | -7,313 |
| Great Cent. (late M., S., & L.) .. | " 10 | 49,931 | -2,270 | 6 | 302,771 | -12,164 |
| Great Eastern .. | " 10 | 87,775 | -3,077 | 6 | 506,777 | -4,26 |
| Great Northern .. | " 10 | 102,266 | +1,105 | 6 | 570,704 | -18,985 |
| Great Western .. | " 10 | 184,157 | +4,360 | 6 | 1,006,510 | -29,700 |
| Hull and Barnsley .. | " 10 | 6,572 | -1,995 | 6 | 44,266 | -4,691 |
| Lancashire and Yorkshire .. | " 10 | 94,340 | +195 | 6 | 547,127 | -5,102 |
| Lon., Brighton, & S. Coast .. | " 9 | 43,993 | +1,514 | 6 | 2,251,938 | -12,118 |
| London and North Western .. | " 10 | 226,161 | +421 | 6 | 1,356,636 | -7,201 |
| London and South Western .. | " 10 | 66,177 | +819 | 6 | 4,007,700 | +5,637 |
| Lon., Tilbury, & Southend .. | " 10 | 5,567 | +903 | 6 | 35,155 | +2,220 |
| Metropolitan .. | " 10 | 15,873 | -1,007 | 6 | 96,213 | -5,572 |
| Metropolitan District .. | " 10 | 7,713 | -890 | 6 | 47,000 | -4,557 |
| Midland .. | " 10 | 183,360 | -17,233 | 6 | 1,129,806 | -75,693 |
| North Eastern .. | " 9 | 145,305 | -11,751 | 6 | 875,120 | -21,763 |
| North London .. | " 10 | 9,505 | -5,311 | 6 | 59,459 | -2,134 |
| North Staffordshire .. | " 10 | 16,496 | -596 | 6 | 97,774 | -5,708 |
| Rhymney .. | " 9 | 5,143 | +12 | 6 | 28,349 | -1,246 |
| South Eastern and London, Chatham, & Dover .. | " 9 | 68,770 | +1,888 | • | 407,514 | +7,253 |
| Taff Vale .. | " 9 | 18,466 | +2,120 | 6 | 66,800 | -3,64 |

* From Jan. 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|--------|--------|--------|----|---------|--------|
| Caledonian .. | Feb 10 | 69,497 | -1,942 | 2 | 143,838 | -8,597 |
| Glasgow and South-Western .. | " 9 | 27,370 | -319 | 2 | 59,218 | -1,592 |
| Great North of Scotland .. | " 9 | 7,485 | +65 | 1 | 7,485 | +65 |
| Highland .. | " 10 | 7,143 | -266 | 24 | 214,077 | -8,880 |
| North British .. | " 10 | 73,365 | +1,332 | 2 | 139,371 | -5,159 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|--------|--------|--------|----|---------|--------|
| Belfast and County Down .. | Feb 12 | 2,045 | +167 | • | 11,701 | +151 |
| Belfast and Northern Counties .. | " 8 | 4,897 | -49 | • | 22,766 | -13 |
| Cork, Randon and S. Coast .. | " 9 | 1,269 | +9 | • | 6,853 | +10 |
| Great Northern .. | " 8 | 13,594 | +17 | 11 | 84,637 | +2,872 |
| Midland Great Western .. | " 8 | 9,841 | +1,630 | • | 52,661 | -653 |
| Waterford, Limerick & W. .. | Dec 23 | 3,176 | +343 | 26 | 126,161 | 149 |

* From Jan. 1.

NOTICES.

Messrs. Clagett, Brachi, & Co. announce that they have admitted Mr. Arthur Durbridge, son of their senior, and Mr. Albert Thomas Lamotte, the son of their Mr. L. W. Lamotte, into partnership. The former will remain in Liverpool as heretofore. Mr. Lewis Henry Lamotte, not wishing to remain in Liverpool, ceases to sign per procuration.

Russian Petroleum and Liquid Fuel. Estimated production of crude oil for week ending 11th inst. was 4,350,000 pounds = 77,111 tons.

Baku Russian Petroleum. Estimated net production of crude oil for week ending 9th inst. was 4,320,000 pounds = 77,037 tons.

Mr. Travers Hawes (Messrs. Baker, Blaker, & Hawes) has been elected to a seat at the board of the Pelican Life Insurance Company.

Mr. Alexander Adamson, late director and manager of the Naval Construction Works, Barrow-in-Furness, has joined the board of Strathern's Welding Chains.

Mr. Charles Brian Catling, chief cashier at the Hull branch of the London and Yorkshire Bank, has been appointed manager of the Keighley branch in succession to Mr. H. Elgey, who has been appointed manager of the Barnsley branch.

The Egyptian Markets. Approximate weekly returns from markets week ended January 10, 1901: Markets open, 108; cattle markets, 2,291; general markets, £24. total, £267; total from commencement of year, £2,011. Corresponding week in 1900: Markets open, forty-one; cattle markets, £204; general markets, £22. total, £427; total from commencement of year, £1,626. Note.—Average per market for week, £2.08. sd. Thirty-nine of the above markets were not working owing to the wet weather and the Barmah holidays; others were virtually closed.

European Petroleum Company.—Production week ending 4th inst., 4,171 tons. total thirty-eight weeks to date, 1,33,667 tons. No damage to the company's property caused by fire of 6th inst.

Messrs. Henry H. Fowler, R. W. Perks, and George D. Perks announce that the partnership hitherto existing between them has now been determined, and that their business will in future be carried on under the present title, "Fowler, Perks & Co." by Mr. George D. Perks.

The trade returns of Cape Colony for the past year show that the imports amounted to £10,978,330, an increase over the previous year of £470,787. The figures for the imports include £2,500,000 under the head of specie. The total for specie in the two years is £6,352,000. The exports for the year amounted to £8,147,670, against £23,247,258. The principal decreases are—produce, £1,008,380; diamonds, £701,751; and gold, £13,478,888. The separate monthly returns show a slight improvement for December.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|------------------------------|----------|
| 2½ | 2½ p.c. (Childers') Red.. | 1905 98 |
| 3 | Local Loans Stk. | 1912 101 |
| 3 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 3 | Canada Gov. "Intcl. Rly." .. | 1908 108 |
| 4 | Do. Bond | 1910 109 |
| 4 | Do. Bonds | 1913 110 |
| 3 | Egyptian Gov. Gar. | 1911 101 |
| 3 | Greek Guar. Loan | 1902 101 |
| 3 | Mauritius Ins. Stk. | 1940 103 |
| 3 | Turkish Guar. 1855 | 1902 103 |
| 3 | Bank of Ireland Stk. | 1864 103 |
| 3 | India Rupee Paper | 1916 57 |
| 3 | Isle of Man Deb | 1901 101 |
| 3 | Do Deb Stk. 1919-29 | 99 |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|------------------------------------|--------------|
| 3½ | Metropolitan Con. | 1929 109 |
| 3 | Do. | 1941 101 |
| 3 | Do. | 1920-49 98 |
| 3 | L.C.C. Con. Stock | 1920 87 |
| 3 | Comm. of Sewers, S.F. 1905 | 102 |
| 3 | Corp. of Lond. Bds. 1900-1912 | 89 |
| 3 | Do. Debs. S.F. 1916 | 102 |
| 3 | Do. Deb. Stk. | 1927-57 89 |
| 3 | Barry | 1914-48 94 |
| 3 | Bath | 1909-34 98 |
| 3 | Birkenhead 2½ p.c. Rd. Stk. | 91 |
| 3 | Birmingham | 1946 110 |
| 3 | Do. | 1947 101 |
| 3 | Do. | 1926 84 |
| 3 | Blackburn | 1930 57 |
| 3 | Bournemouth | 1913-33 98 |
| 3 | Bradford | 1945 111 |
| 3 | Do Stock | 1954 99 |
| 3 | Brighton | 1946 108 |
| 3 | Do. | 1957 82 |
| 2½ | Bristol 3 p.c. | 1920-60 99 |
| 3 | Cardiff | 1935 103 |
| 3 | Do. | 1914-54 97 |
| 3 | Cheltenham | 1971 96 |
| 3 | Coventry | 1917-57 88 |
| 3 | Croydon | 1940 98 |
| 3 | Do. | 1920-50 97 |
| 3 | Derby | 1930 105 |
| 3 | Dewsbury | 1926 87 |
| 3 | Douglas (I. of Man) | 1913-43 96 |
| 3 | Dover | 1944 105 |
| 3 | Dublin | 1920-40 95 |
| 3 | Eastbourne | 1924 100 |
| 3 | Edinburgh | 1927 91 |
| 3 | Exeter | 1917-57 86 |
| 3 | Glasgow | 1914 104 |
| 3 | Do. | 1921 99 |
| 3 | Do. | 1925-40 84 |
| 3 | Grimsby | 1913-47 95 |
| 3 | Hanley | 1913-43 95 |
| 3 | Harrogate | 1914-34 95 |
| 3 | Hastings | 1915-54 96 |
| 3 | Huddersfield | 1934 98 |
| 3 | Hull (1st iss.) | 1914 113 |
| 3 | Inverness | 1914-47 97 |
| 3 | Ipswich | 1922 97 |
| 3 | Lancaster | 1919-55 86 |
| 3 | Leeds | 1927 86 |
| 3 | Leicester | 1914 107 |
| 3 | Lincoln | 1919 95 |
| 3 | Liverpool | 1918 118 |
| 3 | Do. Rd. Stk. | 1923 84 |
| 3 | Manchester | 1941 101 |
| 3 | Middlesbrough | 1909 103 |
| 3 | Do. | 1911-13 101 |
| 3 | Middlesex C.C. | 1915-55 99 |
| 3 | Newcastle | 1936 107 |
| 3 | Do. Irred. | 115 |
| 3 | Do. | 1915-36 92 |
| 3 | Newport (Mon.) | 1915-55 96 |
| 3 | Norwich | 1952 97 |
| 3 | Nottingham | 1902 102 |
| 3 | Oxford | 1951 98 |
| 3 | Paisley | 1914 29 |
| 3 | Plymouth | 1942 99 |
| 3 | Do. 2½ Rd. Stk. | 1918-58 90 |
| 3 | Portsmouth | 1916 24 & 27 |
| 3 | Do. | 1913-33 98 |
| 3 | Do. Rd. Stk. | 93 |
| 3 | Ramsgate | 1915-55 95 |
| 3 | Reading | 1962 100 |
| 3 | Do. | 1942 94 |
| 3 | Richmond (Surrey) | 1915-55 95 |
| 3 | St. Helen's | 1928-57 85 |
| 3 | Sheffield | 1915-45 82 |
| 3 | Southampton | 1915-46 82 |
| 3 | Southend-on-Sea | 1915-35 96 |
| 3 | Staffs C.C. | 1914-54 97 |
| 3 | Stockport | 1932 96 |
| 3 | Stockton | 1915-35 96 |
| 3 | Do. | 1915-35 96 |
| 3 | Swansea | 1955 88 |
| 3 | Do. | 1947 92 |
| 3 | Tees Conserv. Deb. Stk. | 99 |
| 3 | Thames Conserv. "A" | 92 |
| 3 | Do. Deb. Stk. | 1954 99 |
| 3 | Torquay | 1913-43 95 |
| 3 | Tunbridge Wells | 1931 97 |
| 3 | Tyne Improv. Con. Red | 1918-58 101 |
| 3 | Wakefield | 1929 93 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------------|------------|
| 3 | Walsall | 1932 97 |
| 3 | West Bromwich | 1930 97 |
| 3 | West Ham | 1929 103 |
| 3 | Do. | 1945 96 |
| 3 | West Sussex C.C. | 1915-35 97 |
| 3 | Weston-s-Mare Lcl. Bd. | 1914-44 94 |
| 3 | Weymouth & Melc. Regi. | 1918 94 |
| 3 | Widnes | 1915-55 97 |
| 3 | Wigan | 1921 97 |
| 3 | Windsor | 1918-48 96 |
| 3 | Wolverhampton | 1932 103 |
| 3 | Do. | 1924-54 97 |
| 3 | York | 1916-41 97 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|--------------------------------|-------------|
| 3 | Belfast City & Dis. Watr. | 1953-6 97 |
| 3 | Bristol | 113 |
| 3 | Do. Deb. Stk. Red. | 1957 83 |
| 3 | Burnley | 1933 103 |
| 3 | Chesterfield Gas and W. | 1916-46 88 |
| 3 | Douglas Town | 1921 97 |
| 3 | Hull (and iss.) | 110 |
| 3 | Leeds Deb. | 1927 102 |
| 3 | Do. | 1927 97 |
| 3 | Do. Irred. | 165 |
| 3 | Leicester | 1919-44 95 |
| 3 | Manchester | 134 |
| 3 | Do. | 1928 88 |
| 3 | Sheffield | 1925-36 105 |
| 3 | Do. | 1925 97 |
| 3 | Southampton | S.F. 100 |
| 3 | Stockton Morts. | 1908 100 |
| 3 | Worcester | 1950 102 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|---|-------------------------|
| 3 | Canada, Reduced | 1910 106 |
| 3 | Do. Bnds. | 1909-34 103 |
| 3 | Do. Loan | 1910-35 106 |
| 3 | Do. Loan | 1938 100 |
| 3 | Cape of G. Hope red. by and draw. | 104 |
| 3 | Do. 1879 | 104 |
| 3 | Do. 1881 | 100 |
| 3 | Do. | 1917-23 108 |
| 3 | Ceylon 1 p.c. Stg. Fd. | 105 |
| 3 | Manitoba Bds. | 1910 103 |
| 3 | Do. Ster. Bds. | 1888 116 |
| 3 | Do. Ster. Bds. | 103 |
| 3 | Natal, Sink. Fd. | 1919 112 |
| 3 | Newfoundland Stg. Bds. | 1941 92 |
| 3 | Do. | 1947 92 |
| 3 | New South Wales | 1897-1902 102 |
| 3 | Do. | 1903-58-9-10 102 |
| 3 | New Zealand | 1914 110 |
| 3 | Do. Cnsls. r.p.c. peran. Sink. Fd. | 100 |
| 3 | Nova Scotia Bds. | 99 |
| 3 | Quebec Prov. | 1904-6 103 |
| 3 | Do. (drgs.) | 102 |
| 3 | Do. Strlg. Bds. | 1912 108 |
| 3 | Do. Strlg. Bds. | 1928 105 |
| 3 | Do. Strlg. Bds. | 1934 104 |
| 3 | Queensland | 1911-15 104 |
| 3 | South Australia | 1901-1918 112 |
| 3 | Do. | 1911-1920 108 |
| 3 | Do. | 1907-1916 102 |
| 3 | Do. | 1929 104 |
| 3 | Do. | 1916 105 |
| 3 | Do. | 1917-18-24 108 |
| 3 | Tasmania | 1897-1901 101 |
| 3 | Do. | 1908-11, 1913-14-20 102 |
| 3 | Victoria | 1899-1901 100 |
| 3 | Do. | 1904 102 |
| 3 | Do. Rail. Loan | 1907 102 |
| 3 | Do. Loans | 1908-13 104 |

REGISTERED AND INSCRIBED STOCKS.

| Rate. | NAME. | Price. |
|-------|---|----------------|
| 3 | No stamp duty except for Canada 4 p.c. Reduced (1 per cent.). | |
| 3 | Barbados Ins. Stk. | 1925-42 102 |
| 3 | British Colum. Ins. Stk. | 1941 92 |
| 3 | British Guiana Ins. | 1935 108 |
| 3 | Canada Stk. Regd. | 1904-5-6-8 103 |
| 3 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 106 |
| 3 | Do. 3½ p.c. Stock Regd. | 1909-34 103 |
| 3 | Do. Ln. for 4 milln. stg. | 1910-35 106 |
| 3 | Do. Stk. Regd. | 1938 100 |
| 3 | Do. Ins. | 1947 91 |
| 3 | Cape G. Hope Regd. | 1917-23 108 |
| 3 | Do. (Ln. of '83) Ins. | 1923 111 |
| 3 | Do. Cons. Stk. Ins. | 1916-36 108 |
| 3 | Do. Consol. Ins. Stock | 1929-49 105 |
| 3 | Do. Cons. Ins. | 1933-43 95 |
| 3 | Ceylon Ins. Stock | 1934 112 |
| 3 | Do. | 1940 99 |
| 3 | Hong Kong Ins. Stock | 1918-43 102 |
| 3 | Jamaica Ins. Stock | 1934 108 |
| 3 | Do. | 1922-44 93 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|---------------------------------|----------------|
| 4 | Mauritius Inscribed | 1937 115 |
| 4 | Natal Consd. Stk. Ins. | 1927 111 |
| 4 | Do. | 1937 115 |
| 3 | Do. Inscribed Stock | 1914-39 103 |
| 3 | Do. Cons. | 1929-45 98 |
| 3 | Newfoundland Inscribed | 1913-38 105 |
| 4 | Do. | 1935 109 |
| 4 | Do. Consd. Stk. Ins. | 1930 107 |
| 4 | N. S. Wales Stock Ins. | 1933 114 |
| 4 | Do. | 1941 114 |
| 3 | Do. | 1913 102 |
| 3 | Do. | 1915 100 |
| 3 | N. Zealand, Con. Stk. Ins. | 1929 113 |
| 3 | Do. | 1940 107 |
| 3 | Do. Inscribed | 1945 98 |
| 3 | Quebec (Prov.) Ins. Stk. | 1937 91 |
| 3 | Queensland Stock Ins. | 1915-24 107 |
| 3 | Do. | 1914-43 102 |
| 3 | Do. | 1945 104 |
| 3 | Do. | 22-47 93 |
| 3 | S. Austrln. (1882-7) Reg. | 1916-36 108 |
| 3 | Do. Ln. Stk. Reg. | 1939 106 |
| 3 | Do. | 1916-26 95 |
| 3 | Do. | 1916 93 |
| 3 | Tasmanian Ins. Stock | 1920-40 102 |
| 3 | Do. | 1920-40 108 |
| 3 | Trinidad Ins. Stock | 1917-42 108 |
| 3 | Do. | 1922-44 95 |
| 3 | Victoria Rly. Loan 1881 | 1907 112 |
| 3 | Victoria Ins. Stock | 1908-13-19 106 |
| 3 | Victoria (1885) Ins. Stk. | 1920 109 |
| 3 | Do. Inscribed Stock | 1921-36 102 |
| 3 | Do. | 1911-26 105 |
| 3 | Do. | 1929-49 98 |
| 3 | W. Austral. Ins. Stock | 1934 114 |
| 3 | Do. | 1911-31 106 |
| 3 | Do. | 1915-35 101 |
| 3 | Do. | 1915-35 92 |
| 3 | Do. | 1916-36 85 |
| 3 | Do. | 1927 83 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|-------------|
| 6 | Argentine Ry. Loan 6 p.c. 1881 .. | 99 |
| 5 | Do. 5 p.c. | 1884 31 |
| 5 | Do. N.C.Ry. Ext. sp.c. 1887-8-9 .. | 82 |
| 5 | Do. 5 p.c. Trsy. Convs. 1887 .. | 81 |
| 4 | Do. 4½ p.c. Interl. Gld. 1888 .. | 75 |
| 4 | Do. 4½ p.c. Stlg. | 1888 73 |
| 3 | Do. 3½ p.c. External .. | 1889 57 |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 66 |
| 4 | Do. 4 p.c. Law 3378 .. | 67 |
| 4 | Do. 4 p.c. Law 3555 .. | 67 |
| 4 | Do. 4 p.c. Law 3378 .. | 67 |
| 4 | Brazilian | 1883 68 |
| 4 | Do. Gold | 1879 70 |
| 4 | Do. | 1888 70 |
| 4 | Do. Funding | 1872 97 |
| 4 | Buenos Ayres | 1824 37 |
| 4 | Bulgarian | 1888 82 |
| 4 | Do. Mort. Bonds | 1892 82 |
| 4 | Chilian | 1885 82 |
| 4 | Do. | 1886 82 |
| 4 | Do. | 1887 79 |
| 4 | Do. | 1889 82 |
| 4 | Do. | 1892 82 |
| 4 | Do. | 1893 79 |
| 4 | Do. | 1895 79 |
| 4 | Chinese Silver | 1894 100 |
| 4 | Do. Gold | 1895 101 |
| 4 | Do. Apl. '95 by dwgs. | 1901-15 101 |
| 4 | Do. Red. dwgs. in 36 yr. | 1896 101 |
| 4 | Do. 4½ Gold | 1898 83 |
| 4 | Colomb. 1½ to 3 p.c. Ext. Bds. | 1896 15 |
| 4 | Costa Rica "A" | 304 |
| 2 | Do. "B" | 24 |
| 3 | Danish Gold | 1914 87 |
| 3 | Do. 1897 | 87 |
| 3 | Dutch | 1898 91 |
| 3 | Egypt'n Ins. Stk. Ia. Stp. Dty .. | 1890 96 |
| 4 | Do. State Domain | 1878 104 |
| 4 | Do. D. Sanieh Red. | 101 |
| 20 | Greek | 1881 38 |
| 20 | Do. | 1884 37 |
| 16 | Do. (Pireus-Larissa Ry.) .. | 31 |
| 20 | Do. Fundg. Loan | 43 |
| 10 | Guatemala Extd. Debt. | 18 |
| 4 | Hawaiian | 102 |
| 3 | Hungarian Gld. Rentes | 99 |
| 3 | Do. | 1895 85 |
| 3 | Italian Irriga. Guar. | 110 |
| 3 | Italian Maremma Ry. | 94 |
| 3 | Japan 5 p.c. | 100 |
| 5 | Do. 4 p.c. | 21 |
| 5 | Mexican Intrnl. Cons. Slvr. | 41 |
| 5 | Nicaragua 1885 | 55 |
| 3 | Norwegian Bonds | 84 |
| 3 | Do. | 1883 84 |
| 3 | Do. 3½ p.c. Bnds. | 19 |
| 3 | Paraguay 12½ p.c. 1886-96 .. | 133 |
| 3 | Russian, 1882, ½ Stlg. | 83 |
| 3 | Do. 1889 | 83 |
| 3 | Do. (Nicolas Ry.) 1867-9 .. | 101 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|--------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 84 |
| 4 | Do. Con. R. R. Bd. Ser. I. | 101 |
| 4 | Do. Do. II., 1889 .. | 101 |
| 4 | Do. Do. III., 1891 .. | 101 |
| 3 | Do. Bonds | 105 |
| 4 | Do. Ln. (Dvinsk and Vitbsk) | 101 |
| 4 | Do. Rentes | 57 |
| 5 | San Paulo (Brzl.) Stg. 1888 .. | 29 |
| 4 | Servian Unified | 65 |
| 3 | Swedish 1880 | 88 |
| 3 | Do. 1883 | 86 |
| 3 | Do. Conversion Loan 1894 .. | 87 |
| 5 | Trans. Gov. Loan Red. 1903-42 | 100 |
| 4 | Turkish Seed on Egypt. Trib. | 102 |
| 4 | Turkish Egpt. Trib. Ott. Bd. '94 | 87 |
| 4 | Do. Priority 1890 | 97 |
| 5 | Do. Customs Ln. 1886 | 102 |
| 4 | Uruguay Bonds 1896 | 69 |
| 4 | Venezuela New Con. Debt 1881 .. | 50 |

COUPONS PAYABLE ABROAD

| | | |
|---|--|-----|
| 7 | Argent. Nat. Cedla. Sries. "B" .. | 42 |
| 5 | Austrian Sil. Rnts., ex roff., 1868 | 82 |
| 5 | Do. Paper do. 1868 | 82 |
| 4 | Do. '66 Rente 1876 | 96 |
| 3 | Danish '82, Red. after Dec. '66. | 94 |
| 3 | Dutch Certs., ex 12 gldrs | 78 |
| 3 | Do. Bonds | 91 |
| 3 | Do. Insc. Stk. | 91 |
| 3 | French Rentes | 103 |
| 3 | Do 1878 '81-4, Red | 101 |
| 3 | German Imp. Ln 1891 | 89 |
| 3 | Do. do. 1890-4 | 88 |
| 5 | Japan Cons. Ln., '92, 3, & 5, Red | 96 |
| 3 | Prussin Consols | 96 |
| 3 | Do. Cons. Stg. Ln. 1891 | 96 |
| 4 | Urd. States, '87, Red. 1907 | 136 |
| 4 | Do. 1895, 30 yrs. | 119 |
| 2 | Virginia C. n. Bds., 3 p.c. from July, 1901 | 97 |

AMERICAN RAILROAD BOND

| Last Div. | NAME. | Price. |
|-----------|--|--------|
| 0 | Alabama Gt. Sth. & Mt. 1895 | 112 |
| 5 | Do. Md. 1895 | 5 |
| 5 | Allegheny Val. Gen. Mt. 1895 | 10 |
| 4 | Atchafalpa, & S. P. Gen. Mt. 1895 | 10 |
| 4 | Do. Adj. Mt. 1895 | 4 |
| 3 | Baltimore & Ohio 1895 | 112 |
| 4 | Do. Mt. Cp. Bds. 1895 | 4 |
| 4 | Beech Creek & Mt. 1895 | 112 |
| 5 | Cent. of Georgia Cons. Mt. 1895 | 112 |
| 5 | Cent. of N. Jersey. Gen. Mt. 1895 | 112 |
| 5 | Central Pacific, and Refund M. 1895 | 112 |
| 30 | Do. Mt. Gwart Gold. 1895 | 112 |
| 5 | Chesap. & Ohio Cons. Cons. Mt. 1895 | 124 |
| 4 | Do. Gen. Mt. 1895 | 102 |
| 5 | Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1895 | 112 |
| 5 | Do. Chic. & Pac. W. 1895 | 112 |
| 5 | Do. Terminal Mt. 1895 | 112 |
| 7 | Do. General Mt. 1895 | 112 |
| 4 | Chic. Rock Is. & P. Gen. Mt. 1895 | 112 |
| 5 | Chic. St. L. & N. Orleans. 1895 | 112 |
| 4 | Clevel. Cin. & Chic. & St. L. Col. St. Mt. (St. Louis) 1895 | 102 |
| 4 | Do. General Mt. 1895 | 102 |
| 4 | Cleve. & Pittsburgh 1895 | 102 |
| 4 | Colorado Mid. & Gt. S. 2 p. C. 1895 | 102 |
| 4 | Dnvr & R. Mts. Cons. Mt. 1895 | 102 |
| 5 | Do. Imp. Mort. 1895 | 102 |
| 4 | Do. Con. M. 1895 | 102 |
| 4 | Erie Cons. Mt. Fr. Ln. 1895 | 102 |
| 4 | Do. Gen. Lien. 1895 | 102 |
| 6 | Galvest. Harrih. & Co. Mt. 1895 | 102 |
| 5 | Georgia Car. & N. Mt. 1895 | 102 |
| 4 | Gd. Rps. & Inds. Ex. Mt. 1895 | 102 |
| 30 | Illinois Cent. Mt. 1895 | 102 |
| 4 | Do. 1895 | 102 |
| 4 | Do. Cairo Bds. 1895 | 102 |
| 3 | L. Shore & Mich. Southern 1895 | 102 |
| 4 | Lehigh Val. N. Y. & Mt. 1895 | 102 |
| 4 | Lehigh Val. Term. Mt. 1895 | 102 |
| 5 | Long Island 1895 | 102 |
| 4 | Do. Deb. 1895 | 102 |
| 6 | Louisville & Nash. G. Mt. 1895 | 102 |
| 6 | Do. do. & Mt. Sk. 1895 | 102 |
| 6 | Fd. S. & N. Alabama 1895 | 102 |
| 5 | Do. : Mt. N. Ord. & Mb. 1895 | 102 |
| 5 | Do. : Mt. Coll. Tst. 1895 | 102 |
| 4 | Do. Unified 1895 | 102 |
| 4 | Do. Mobile & Montg. Mt. 1895 | 102 |
| 4 | Manhattan Cons. Mt. 1895 | 102 |
| 4 | Mexican Cent. Cons. Mt. 1895 | 102 |
| 4 | Do. : Cons. Inc. 1895 | 102 |
| 6 | Mexican Nat. Mt. 1895 | 102 |
| 5 | Minneap. & S. L. & Consol. 1895 | 102 |
| 5 | Minne. Slt. S. M. & A. Mt. 1895 | 102 |
| 4 | Miss. Kans. & Tex. Mt. 1895 | 102 |
| 4 | Do. do. 1895 | 102 |
| 5 | Nash. Flor. & Shb. Mt. 1895 | 102 |
| 5 | N. Y. & Putnam Cons. Mt. 1895 | 102 |
| 4 | N. Y. Cent. & Hud. R. Deb. 1895 | 102 |

| | | |
|----|--|------|
| | Certs. 1890 | 1906 |
| 4 | Do. Ext. Debt. Certs. | 1906 |
| 30 | Do. 3 ^d Mt. Coup. | 1907 |
| 30 | 3 ^d Mich. Cent. | 1907 |
| 30 | Do. L. Store. | 1908 |
| 4 | N. Y., Onto., & W. Cons. 4 ^p c. | |
| | Refund. N. t. | 1907 |
| 6 | Norfolk & West. Gn. Mt. | 1931 |
| 6 | Do. Imp. & Ext. | 1934 |
| 4 | Do. 1 Cons. Mt. | 1907 |
| 4 | N. Pacific P. Ln. Rl. & Ld. | |
| | Gt. | 1907 |
| 3 | Do. Gn. Ln. Rl. & Ld. Gt. | 1907 |
| 4 | Oregon & Calif. 1 Mt. | 1907 |
| 4 | Penns. Coy. 1 Mt. | 1921 |
| 4 | Pennsylvania Rld. | 1911 |
| 4 | Do. Equip. Tst. Ser. A. | 1907 |
| 4 | Do. Cons. Mt. | 1907 |
| 4 | Phil. & Reading Ext. Imp. | 1907 |
| 4 | Pitts., C. C. & St. L. | |
| 4 | Con. Mt. G. B. Ser. A. | 1907 |
| 4 | Do. Cons. Mort., Ser. D. | 1907 |
| 4 | Reading, Phil., & R. Genl. | 1907 |
| 4 | Rio Grande Junc. 1st Mt. | 1907 |
| 4 | Rio Grande West 1st Tst. Mt. | 1907 |
| 7 | S. Louis Bridge 1st Mort. | 1907 |
| 5 | S. Louis Mchrs. Bdge. Term. | |
| | 1st Mort. | 1907 |
| 2 | S. Louis S. West 1st Mort. | 1907 |
| 5 | Do. 4 ^p c. and Mort. Inc. | 1908 |
| 4 | S. Louis Term. Supplies Sta. | |
| | & Prop. 1st. Mt. 4 ^p c | 1907 |
| 4 | St. Paul Minn., & Manist. | 1907 |
| 4 | Southern 1 Cons. Coup. | 1907 |

S.

| | | | |
|------------------|---|--|---|
| 4 | 1 | Tral. Assn. of St. Louis 1 Mt. 1904 | 1 |
| 4 | 1 | 2d 1 Cons. Mt. 1904 | 1 |
| 5 | 1 | Texas & Pac. 1 Mt. 1904 | 1 |
| 4 | 1 | Union Pacific 1 Mt. 4 p.c. 1904 | 1 |
| 4 | 1 | United N. Jersey Gen. Mt. 1904 | 1 |
| 4 | 1 | Wabash 1 Mt. 1904 | 1 |
| 4 | 1 | Wn. Pennsylvania Mt. 1904 | 1 |
| 4 | 1 | W. Virga. & Pittsburg, 1 Mt. 1904 | 1 |
| 4 | 1 | Wheeling & L. Erie Cons. Mt. 1904 | 1 |
| 4 | 1 | Willmar & Sioux Falls Mt. 1904 | 1 |
| | | | |
| <i>STERLING.</i> | | | |
| 5 | 1 | Alabama Gt. Stn. Mort. 1904-5 | 1 |
| 5 | 1 | Alabama, N. Orln., Tex. & Pac. 5 p.c. "A" Div. 1904-5 | 1 |
| 5 | 1 | Do do "B" do. 1904-5 | 1 |
| 5 | 1 | Do do "C" do. 1904-5 | 1 |
| 5 | 1 | Allegheny Valley 1904-5 | 1 |
| 5 | 1 | Atlantic Nt. Leased Line Perp. 1904-5 | 1 |
| 5 | 1 | Chicago & Alton Cons. Mt. 1904-5 | 1 |
| 5 | 1 | Eastn. of Massachusetts 1904-5 | 1 |
| 5 | 1 | Illinois Cent. Skg. Fd. 1904-5 | 1 |
| 5 | 1 | Do 1904-5 | 1 |
| 5 | 1 | Do 1950 | 1 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 4 | Illinois Cent. & Mt. 1951 | 112 |
| 3 | Do. 1 Mt. 1951 | 90 |
| 40 | Mex. Internl Prior Lien 1900 | 100 |
| 7 1/8 | Mexican Nat. "A" Certs. | 66 |
| — | Do. "B" Certs. | 19 |
| — | N.Y. & Canada 1 Mt. 1904 | 103 |
| 5 | N.Y. Cent. & H.R. Mort. 1903 | 104 |
| 6 | Phil. & Penns., & Ohio Equip. Ist. 1901 | 101 1/2 |
| 6 | Pennsylvania Gen. Mt. 1910 | 122 |
| — | Do. Cons. Skg. Fd. Mt. 1905 | 111 |
| 3 1/2 | Do. Cons. Mt. 1945 | 104 |
| 6 | Phil. & Erie Cons. Mort. 1920 | 137 1/2 |
| 4 | Phil. & Reading Gen. Mort. 1911 | 125 |
| — | St. Paul, Min., & Manitoba (Pac. Extn.) 1940 | 102 |
| — | Un N. Jersey & C. Gen. Mt. 1901 | 102 |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 12/ | Alagoas, Ltd., Shs. | 20 | 5 |
| 5 | Do. Deb. Stk., Red. | 100 | 59 |
| 6 | Do. 6 p.c. Deb. Rd. | 100 | 96 |
| — | Alcoy & G. Ld. Debs. | 100 | 22 |
| 30/ | Antofagasta, Ltd., Stk. | 100 | 107 |
| 4 | Do. Perp. Deb. Stk. | 100 | 99 |
| 5 | Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red. | 100 | 78 |
| 7 | Argentine Gt. W. Ld. | 100 | 102 |
| 4 | Do. 1 Deb. Stk. | 100 | 102 |
| 4 | Do. 2nd Deb. Stk. | 100 | 89 |
| 1 | Argentine N.E. Ld., 6 p.c. Cum. Pref. Stk. | 100 | 7 1/2 |
| 3 | Do. 5 p.c. Deb. Stk., Red. | 100 | 87 |
| 4 | Do. Prior Lien | 100 | 21 |
| 2/ | Arica and Tacna Shs. | 20 | 2 |
| 30/ | B. Bl. & N.W. Lm. Prf. | 100 | 37 |
| 4 | Do. 4 p.c. 1 Deb. Stk. Red. | 100 | 89 |
| 3/ | Bilbao Riv. Ld. Ord. | 100 | 54 |
| — | Bolivar, Ltd. Shs. | 10 | 1 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 89 |
| 6 | Brazil Gt. Southn. Pref. | 20 | 1 1/2 |
| 6 | Do. Perm. Deb. Stk. | 100 | 44 1/2 |
| 6 | Do. Ster. Mt. Dbs., Rd. | 100 | 72 |
| 6 | Do. Mt. Dbs. 1893, Rd. | 100 | 44 1/2 |
| 4/ | B. A. Gt. South. Ld., Ext. | 100 | 12 1/2 |
| 5 | Do. Pref. Stk. | 100 | 134 |
| 4 | Do. Deb. Stk. | 100 | 110 1/2 |
| 5 | B. Ayres & Pac., Ld., 2nd Pref. | 100 | 78 1/2 |
| 4 | Do. 1 Deb. Stk. | 100 | 103 |
| 4 1/2 | Do. 4 p.c. 2 Deb. Stk. | 100 | 99 |
| 7 1/2 | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. | 10 | 16 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 101 |
| — | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. | 20 | 11 |
| 4 | B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd. | 100 | 65 |
| — | Do. 6 p.c. "B" Deb. Stk., Red. | 100 | 69 |
| 12/ | B. Ayres Westn. Ld. Def. | 10 | 9 1/2 |
| 5 | Do. 5 p.c. Pref. | 100 | 12 1/2 |
| 5 | Do. Deb. Stk. | 100 | 105 |
| 3/6 | Cent. Arg. Deb. Stk. Rd. | 100 | 153 1/2 |
| 4 | Do. Deb. Stk. Rd. | 100 | 109 |
| 3 1/2 | Do. Do. | 100 | 96 |
| 4 | Cent. Bahia L. Ord. Stk. | 100 | 34 |
| 1 | Do. Deb. Stk., 1924. | 100 | 81 |
| 3/6 | Cent. Uguy. East. Ext. L. Shs. | 10 | 5 1/2 |
| 5 | Do. Perm. Deb. Stk. | 100 | 106 |
| 3/6 | Do. Nthn. Ext. L. Sh. | 10 | 4 |
| 5 | Do. Perm. Deb. Stk. | 100 | 101 |
| 6 | Do. of Montev. Ld., Perm. Deb. Stk. | 100 | 133 |
| 6/ | Conde d'Eu, Ltd. Ord. | 20 | 6 1/2 |
| 5 1/2 | Do. Dbs., Rd. | 100 | 96 |
| — | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. | 100 | 36 |
| 4 | Do. 1 Deb. Stk. | 100 | 87 |
| 5 | Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk. | 100 | 83 |
| 5 | Do. Deb. Stk., 1937. | 100 | 113 |
| 4/ | Costa Rica, Ltd. Shs. | 10 | 4 |
| 6 | Do. 1st Mort. Deb. Rd. | 100 | 104 |
| 5 | Do. 2nd Dbs. Rd. | 100 | 92 1/2 |
| 6 | Do. Prior Mt. Db. Rd. | 100 | 101 |
| 5/6 | Cuban Central 5 1/2 C.M. Pf. | 100 | 10 1/2 |
| 6/ | Do. Mt. Dbs. | 100 | 100 |
| 5 1/2 | Dna Thrsa. Chris Ltd., 7 p.c. Pref. Shs. | 20 | 77 |
| 50/ | Do. Dbs., Red. | 100 | 38 |
| 4/ | E. Argentine Ltd. | 100 | 10 |
| 4 | Egyptn Dila. Lgt. Rys., Ltd., Pref. Shs. | 10 | 103 |
| — | Do. Db., Red. | 100 | 103 |
| 4 1/2 | Entre Rios, L., Ord. Stk. | 100 | 10 1/2 |
| 6 1/2 | Do. Cu. 5 p.c. Pref. | 100 | 43 |
| 4 | Gd. Russian Nic., Red. | 100 | 84 |
| 8/ | Gt. Westn. Brazil, Ltd., 20 | 8 | 30 |
| 6 | Do. Perm. Deb. Stk. | 100 | 89 |
| 6 | Do. Extn. Deb. Stk. | 100 | 83 |
| 6 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 10 | 3 1/2 |
| 4 | Do. Deb. Stk. | 100 | 92 |
| 68/9 | Do. 7 p.c. "A" Deb. Stk. | 101 | 3 |
| 5 | Do. 7 p.c. "B" Deb. Stk. | 100 | 76 |
| 5 | Do. Fr. Ld. Dbs., Rd. | 100 | 102 |
| 3 1/2 | Ital. 3 p.c. Bd. A & B, Rd. | 100 | 57 1/2 |
| 5/ | Jura Simplot, 3 1/2 Bds. | 100 | 31 |
| 5/ | La Guaira & Carac., 5 p.c. Deb. Stk. Red. | 100 | 97 |
| 8/4 | Lembg-Czern. Jassy | 20 | 22 |
| — | Leopoldina, Ltd. | 10 | 3 1/2 |
| — | Do. Deb. Stk. | 100 | 81 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 3/ | Lima, Ltd. | 20 | 4 1/2 |
| — | Manila Ltd. 7 p.c. Cu. Pf. | 100 | 1 1/2 |
| — | Do. 6 p.c. Deb. Rd. | 100 | 38 |
| 6 | Do. Prior Lien Mt., Rd. | 100 | 103 |
| — | D. Series "B", Rd. | 100 | 95 |
| — | Mexican 2nd Pref. 6 p.c. | 100 | 26 |
| 6 | Do. Perp. Deb. Stk. | 100 | 129 |
| 40/ | Mexican Shtrn Ld Ord. | 100 | 39 |
| — | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 93 |
| 4 | Do. 4 p.c. 2 do. | 100 | 79 |
| — | Mid. Urgy., Ltd. | 100 | 8 |
| 4 | Do. Deb. Stk. | 100 | 51 |
| 10/ | Minas & Rio, Ltd. | 20 | 10 1/2 |
| 6 | Do. 6 p.c. Dbs., Rd. | 100 | 104 |
| 5 | Mogiana 5 p.c. D. B., Rd. | 100 | 104 |
| 5 | Moscow-Jaros., Rd. | 100 | 106 |
| 4 | Moscow Windau Bds. | 100 | 97 |
| 8/ | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. | 100 | 11 |
| 5 1/2 | Do. Dbs., Red. | 100 | 90 |
| 5 | Nitrate L., Def. Conv. Ord. | 100 | 4 |
| 7/ | Do. 1st Mt. Bds., Red. | 100 | 96 |
| 7/ | N.-E. Urgy., Ltd., Ord. | 100 | 13 |
| — | Do. 7 p.c. Pref. | 100 | 14 |
| — | N.W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 14 |
| — | Do. 5 p.c. 2 Pref. Stk. | 100 | 5 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 70 1/2 |
| 3 | Nthn. France, Red. | 20 | 18 1/2 |
| 4 | N. of S. Af. Rep. (Transv.) Gu. Bds. Red. | 100 | 88 1/2 |
| 3 | Nthn. of Spain Pri. Ob. Rd. | 20 | 12 |
| — | Ottoman Sm. Aid. | 20 | 11 |
| 4 | Do. 1st Dbs. Red. | 100 | 50 |
| — | Do. 2nd Red. | 100 | 82 |
| 5 | Ottom. of Anlia, Db. Rd. | 100 | 96 1/2 |
| — | Do. Series II. | — | 92 1/2 |
| — | Ottomn. Smyr. & Cas. Ex. B., Red. | — | 83 1/2 |
| — | Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk. | 100 | 16 |
| 3 | Paris, Lyon & Medit. (old sys.), Red. | 20 | 18 |
| 4 | Pretoria-Pietb. Ld. Rd. | 100 | 89 |
| — | Puerto Cabello & Vpl Ld. | 10 | 1 1/2 |
| 30/ | Do. 1st Mt. Dbs., Red. | 100 | 74 1/2 |
| 4 | Recife & S. Francisco | 100 | 75 1/2 |
| 5/ | R. Claro S. Paulo, Ld., Sh. | 100 | 24 |
| — | Do. Deb. Stk. | 100 | 123 |
| 5/ | Royal Sardinian Ord. | 100 | 11 1/2 |
| 7 | Do. Pref. | 100 | 12 1/2 |
| 3 | Do. A., Rd. | 20 | 11 1/2 |
| 5 | Ryl. Trans.-Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 62 1/2 |
| 8 | San Paulo Ld. | 100 | 141 |
| 5 1/2 | Do. Non. Cm. Pref. | 100 | 120 |
| 5 1/2 | Do. Deb. Stk. | 100 | 129 |
| 1/7 | Do. 5 p.c. Deb. Stk. | 100 | 118 |
| 3 | S. Austrian | 20 | 5 1/2 |
| 3 | Do. Red. | 100 | 14 1/2 |
| 3 | Do. (Ser. X.) | 20 | 14 1/2 |
| 3 1/2 | South Italian Obs. (Ser. A to G), Red. | 20 | 12 |
| — | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. | 100 | 35 |
| 6 | Sthn. Braz. R. Gde. do. Sul, Ld. | 20 | 8 |
| 4 | Do. 6 p.c. Deb. Stk. | 100 | 78 |
| 1/6 | Swedish Centl., Ld., 4 p.c. Deb. Stk. | 100 | 101 |
| 5 | Do. Pref. | 100 | 99 |
| 5 | Taital, Ld. | 5 | 2 1/2 |
| 5 | Un. of Havana Irr. Db. Stk. | 100 | 103 |
| 5 | Do. "A" do. | 100 | 119 |
| 5 1/2 | Do. 1890, Red. | — | 98 |
| 3 1/2 | Uruguay Nthn., Ld., 5 p.c. Deb. Stk. | 100 | 32 |
| — | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. | 100 | 18 |
| 5/3 | Do. 4 p.c. 1 Deb. Stk. | 100 | 75 |
| 5 | West Flanders | 8 1/2 | 17 |
| 5 | Wtrn. of France, Red. | 20 | 18 |
| 5 | Wtrn. B. Ayres St. Mt. Dbs., 1902. | 100 | 103 |
| 12/ | Wtrn. B. Ayres, Mt. Bds. | 100 | 115 |
| 6 | Wtrn. of Havana Ld. | 10 | 12 |
| 2 1/2 | Do. Mt. Dbs., Rd. | 100 | 108 |
| — | Zafra & Huelva, 3 p.c. Rd. | 20 | 3 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|---------|--|-------|--------|
| 2/6 | African Banking Corp., Ld. | 5 | 4 |
| 4 1/2 | Anglo-Argentine, Ltd., 69 | 100 | 11 1/2 |
| 8 1/2 | Anglo-Austrian | 120 | 11 1/2 |
| 6/ | Anglo-Calif. Ld., 620 Sh. | 10 | 13 |
| 5/ | Anglo-Egyptian, Ltd., 615 | 5 | 8 1/2 |
| 3/6 | Anglo-Foreign Bkg., Ltd. | 7 | 8 |
| 7/6 | Bk. of Africa, Ltd., 618 1/2 | 6 1/2 | 11 |
| 35/ | Bk. of Australasia | 40 | 75 |
| 10/ | Bk. of Brit. Columbia | 20 | 3 1/2 |
| 30/ | Bk. of Brit. N. America | 50 | 63 |
| 7/6 | Bk. of Egypt, Ltd., 625 | 22 | 22 |
| 6/ | Bk. of Mauritius, Ltd. | 10 | 10 1/2 |
| 20/ | Bk. of N. S. Wales | 20 | 43 |
| 4 p.c. | Bk. of N. Zland-Gua Stk. | 100 | 101 |
| 6/ | Bk. of Roumania, 620 Shs. | 6 | 5 1/2 |
| 3/22.50 | Barapaca & Ldn., Ltd., 610 | 5 | 8 |
| 6/ | Equie Internationale de Paris | 20 | 14 |
| 18/ | Brit. Bk. of S. America, Ltd., 620 Shares | 10 | 10 |
| 20/ | Capital & Indies, L., 650. | 10 | 39 |
| 3/7 1/2 | Chart. of India, & Co. | 20 | 37 |
| 7/ | Colonial, 620 Shares | 6 | 4 1/2 |
| 30/ | German of London, Ltd. | 10 | 11 |
| 4/ | Hong-Kong & Shanghai | 125 | 61 |
| — | Imperi. of Persia | 6 1/2 | 4 1/2 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|--------|--------|
| 10/ | Imperi. Ottoman, 620 Shs. | 10 | 12 1/2 |
| 15/ | Internatl. of Ldn., Ld., 620 | 15 | 12 1/2 |
| 12/6 | Ionian, Ltd. | 25 | 18 |
| 14/ | Lloyds, Ltd., 650 Shs. | 8 | 33 1/2 |
| 10/ | Ldn. & Braziln. Ltd., 620 | 10 | 19 1/2 |
| 44/ | Ldn. & County, Ltd., 680 | 20 | 103 |
| 5/ | Ldn. & Hanseatic, L., 620 | 10 | 12 |
| 9/ | Ldn. & Provin., Ltd., 610 | 5 | 22 1/2 |
| 3/ | Ldn. & Riv. Plate, Ld., 625 | 15 | 51 |
| 2/9 1/2 | Ldn. & San Fcisco, Ltd. | 10 | 8 1/2 |
| 32/ | Ldn. & Sth. West., L., 650 | 20 | 72 |
| 6/ | Ldn. & Westmin., L., 1000 | 20 | 64 |
| 23/9 | Ldn. of Mex. & S. Amer., Ltd., 610 Shs. | 5 | 7 1/2 |
| 18/ | Lond. City & Mid., L., 620 | 12 | 50 1/2 |
| 9/7 1/2 | Ldn. Joint Stk. L., 6100 | 15 | 35 |
| 2/ | Ldn., Paris & Amer., L., 620 | 16 | 27 |
| 7/6 | Merchan Bkg., L., 69. | 4 | 2 1/2 |
| 10/ | Metropn Ltd., 650 Shs. | 11 | 13 1/2 |
| 810 | National Ltd., 650 Shs. | 10 | 22 |
| 2/ | Natl. of Egypt | 10 | 13 |
| 23/1 1/2 | Natl. of Mexico, 6100 Shs. | 300 | 27 |
| 2/ | Natl. of N. Z., L., 67 1/2 | 2 1/2 | 3 1/2 |
| 23/1 1/2 | Natl. S. Afric. Rep. | 10 | 8 |
| 26/4 1/2 | Natl. Provcl. of Eng., Ltd., 675 Shs. | 10 | 52 |
| 7/6 | Do. do. 660 Shs. | 12 | 60 1/2 |
| 21/ | Northeastn., Ltd., 620 Shs. | 6 | 17 |
| 15/ | Parr's, Ld., 6100 Shs. | 20 | 86 |
| 17/6 | Provincial of Ireland | 12 1/2 | 32 |
| 4 p.c. | Stand. of S. Afric., L., 6100 | 25 | 71 |
| 18/6 | Union of Australia, L., 675 | 25 | 36 1/2 |
| — | Do. Ins. Stk. Dep. 1905. | 100 | 107 |
| — | Union of Ldn., Ltd., 6100 | 15 1/2 | 36 1/2 |

BREWERIES AND DISTILLERIES

| | | | |
|-------|-------------------------------|-------|---------|
| 4 | Albion Perp. Mt. "A" D.S. | 100 | 89 |
| 7 | Allsopp, Ltd. | 100 | 61 1/2 |
| 7 | Do. Defd. Ordry. | 100 | 31 1/2 |
| 6 | Do. Cum. Pref. | 100 | 111 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 112 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 83 1/2 |
| 5/ | Alton & Co., Cm. Pf., Rd. | 10 | 9 1/2 |
| 4 | Do. Mt. Bds., 1896 | 100 | 94 1/2 |
| 6/ | Arnold, Perrett, Ltd. | 10 | 8 |
| 14/6 | Do. Cum. Pref. | 10 | 9 1/2 |
| 7 | Do. 1 Mt. Db. Stk., Rd. | 100 | 97 1/2 |
| 5 1/2 | Arrol, A. & Sons, L., C.P.S. | 10 | 99 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 95 1/2 |
| 4 1/2 | Barclay, Perk., L., Cu. Pf. | 10 | 10 |
| 3 1/2 | Do. Mt. Db. Stk., Red. | 100 | 99 |
| 13/2 | Barnsley, Ltd. | 10 | 14 |
| 6 | Do. Cum. Pref. | 10 | 11 1/2 |
| 1/6 | Do. p.c. 1st. M. D. S. | 100 | 94 1/2 |
| 1/3 | Barrett's, Ltd. | 2 1/2 | 1 1/2 |
| — | Do. 5 p.c. Pref. | 2 1/2 | 1 1/2 |
| — | Bartholomay, Ltd. | 10 | 3 |
| 6 | Do. Cum. Pref. | 10 | 3 |
| 5 | Do. Deb. | 100 | 72 1/2 |
| 4 1/2 | Bass & Co., Ltd., C.P.F. Stk. | 100 | 126 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 118 |
| 3 1/2 | Do. B. Mr. Db. Stk. R. | 100 | 98 |
| 3/ | Beeston, Ltd. | 5 | 3 |
| 10/ | Do. Mt. Db. Stk. | 100 | 91 1/2 |
| 2/6 | Bell & Co. Ltd. | 1 | 12 1/2 |
| — | Do. Perp. 1 Mt. Db. Stk. | 100 | 95 1/2 |
| — | Benskin's, L., Cum. Pref. | 5 | 5 |
| 7/ | Do. 1 Mt. Db. Stk. Red. | 100 | 89 1/2 |
| 6 | Do. B. Db. Stk. | 100 | 77 1/2 |
| 4 1/2 | Bentley's Yorks., Ltd. | 10 | 81 |
| 4 1/2 | Do. Cum. Pref. | 10 | 10 1/2 |
| 4 1/2 | Do. Ir. Deb. Stk. | 100 | 92 1/2 |
| 5 1/2 | Boardman's, Ld., Cm. Pf. | 10 | 7 |
| 4 1/2 | Do. Perp. 1 Mt. Db. Stk. | 100 | 94 1/2 |
| 5/ | Brankspear, L., 1 D. Stk. | 100 | 91 1/2 |
| 4 | Brandsen, Ld., 5 p.c. C.P. | 100 | 99 |
| 17/ | Do. 1 Db. Stk. | 100 | 88 1/2 |
| 6 | Brickw'd & Co., p.c. M.D.S. | 100 | 96 1/2 |
| 20/ | Bristol (Georges) Ltd. | 10 | 37 |
| 4 1/2 | Do. Cum. Pref. | 10 | 15 1/2 |
| 4 1/2 | Bristol United, Ltd. | 10 | 33 |
| 4 1/2 | Do. Cum. Pref. | 10 | 15 |
| 4 1/2 | Do. Deb. Stk. | 100 | 117 1/2 |
| 4 1/2 | Bullard & S., Ltd., D. Stk. | 100 | 98 |
| 4 1/2 | Do. 4 p.c. "B" M. D. S. | 100 | 93 |
| 4 1/2 | Butler, W., Ltd., C.M. Pref. | 100 | 134 |
| 4 1/2 | Do. Ir. Deb. Stk. | 100 | 103 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 99 1/2 |
| 4 1/2 | Camden, Ltd., Cum. Pref. | 100 | 99 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 1/2 |
| 5 1/2 | Cameron, Ltd., Cm. Pf. | 10 | 11 1/2 |
| 4 1/2 | Do. Mort Deb. Stk. | 100 | 102 1/2 |
| 3 1/2 | Do. Perp. Mt. Db. Stk. | 100 | 99 |
| 5/ | Cannon, L., 5 p.c. C. Pf. | 7 | 10 |
| 4 | Do. Mt. Db. Stk. | 100 | 104 |
| 4 | Do. "B" Deb. Stk. | 100 | 56 |
| 3 1/2 | Charrington, L., M. D. S. | 100 | 100 |
| 6/ | Chicago, Ltd. | 100 | 77 1/2 |
| — | Do. Dehs. | 100 | 77 1/2 |
| — | City of Chicago, Ltd. | 10 | 2 1/2 |
| — | Do. 8 p.c. Cum. Pref. | 10 | 2 1/2 |
| 11 | City of London, Ltd. | 100 | 152 1/2 |
| 5 | Do. Cum. Pref. | 100 | 124 |
| 4 | Do. Mt. Deb. Stk., Rd. | 100 | 108 1/2 |
| 3 1/2 | Do. Irr. Deb. Stk. | 100 | 105 1/2 |
| 2/6 | Colchester, Ltd. | 5 | 34 |
| 7 | Do. Pref. | 5 | 34 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 111 1/2 |
| 4 1/2 | Do. "A" Deb. Stk. | 100 | 94 1/2 |
| 5 1/2 | Comm'bia L., D. Stk., Rd. | 100 | 106 1/2 |
| 4 1/2 | Cornbrook, L., 5 Cm. Pf. | 5 | 5 |
| 4 1/2 | Do. 4 1/2 Perp. Mt. D. Stk. | 100 | 129 1/2 |
| 5 | Courage, L., Cm. Pref. Shs. | 100 | 99 1/2 |
| 4 1/2 | Do. Irr. Mt. Deb. Stk. | 100 | 117 1/2 |
| 3 1/2 | Do. Irr. "B" Mt. Db. Stk. | 100 | 95 |
| — | Dalvaune Talisker Distil. | 10 | 34 1/2 |
| 5 | Do. p.c. Cum. Pref. | 10 | 6 |
| 10/ | Daniel & Sons, Ltd. | 10 | 6 1/2 |
| 7 | Do. Cum. Pref. | 10 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 105 1/2 |
| 4 1/2 | Do. "B" Deb. Stk. | 100 | 99 1/2 |

Breweries, &c. (continued):—

Canals and Docks (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

| Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|------|-------------------------------|-------|---------|-----------|---------------------------------|-------|---------|-----------|-------------------------------|-------|---------|-----------|-------------------------------|-------|---------|
| 4 | Phipps, L., Irr. & Db. Stk. | 100 | 1034 | 4 | Sheffield & S. Yorks Nav. | 100 | 1023 | 74d. | Chadburn's Teleg., Ltd. | 1 | 1 | 2/6 | Harrad's Star & Cm. Pref. | 5 | 63 |
| 5 | Khondela Val., L., Cu. Pf. | 100 | 92 | 43 5/8 | 43 p.c. Pref. Stk. | 100 | 1414 | 6 | Do. Cum. Pref. | 1 | 1 | 1/1 | Do. Founders' Stk. | 1 | 5 |
| 5 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 9 1/2 | 5 | Suez Canal | 100 | 1414 | 8 | Chapman & Fries-Cm. Pf. | 1 | 1 | 7/1 | Head, Wigan & Co. | 5 | 5 |
| 5 | Robinson, L., Cum. Pref. | 100 | 83 1/2 | 5 | Surrey Canal | 100 | 1414 | 5 | Chapman (W.H.) & Co., C.P. | 1 | 1 | 4/1 | Hendley's Teleg., Ltd. | 10 | 141 |
| 4 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 | 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 1404 | 54 | City & W. End Props. C.P. | 5 | 94 | 4/1 | Do. Pref. Stk. | 100 | 12 |
| 8/1 | Royal Brentford, Ltd. | 100 | 20 1/2 | 5 | Do. Pref. "B" | 100 | 1154 | 4/1 | Do. Mt. Deb. Stk. | 100 | 94 | 4/1 | Do. Mt. Deb. Stk., Rd. | 100 | 116 |
| 5 | Do. Cum. Pref. | 100 | 12 1/2 | 5 | Do. do. "C" | 100 | 1354 | 3/1 | City Offices, Ltd. | 12 | 8 | 6/1 | Henry, Ltd. | 100 | 104 |
| 5 | Do. Mt. Dbs. Red. | 100 | 104 1/2 | 5 | Do. do. "D" | 100 | 1254 | 4/1 | Do. Mt. Deb. Stk. | 100 | 94 | 4/1 | Do. Mt. Dbs. Red. | 50 | 51 |
| 5 | St. Louis, Ltd. | 100 | 11 | 44 | Do. Deb. Stk. | 100 | 1404 | 3 | Do. Unsec. Db. Stk. | 100 | 77 1/2 | 54d. | Hall (R. & J.) | 1 | 1 |
| 5 | Do. Cum. Pref. | 100 | 5 | | | | | 4/9d. | Cy. London Rl. Pp., Ltd. | 6 | 15 | 5 | Do. Pref. | 5 | 51 |
| 1/1 | St. Pauli, Ltd. | 100 | 7 1/2 | | | | | 34 | Do. Deb. Stk. Red. | 100 | 102 1/2 | 6 | Do. 1 Mt. Deb. | 100 | 101 1/2 |
| 1/1 | Do. Cum. Pref. | 100 | 11 1/2 | | | | | 3 | Do. Do. | 100 | 97 1/2 | 6 | Hill (R. & Co.), Cm. Pf. | 1 | 54 |
| 62 | Salt (T.), L., Db. Stk. Rd. | 100 | 10 1/2 | | | | | 5/1 | Cy. of Santos Imprvts. | 10 | 11 | 1/9d. | Holmes & Francis, Ltd. | 1 | 2 |
| 62 | Do. "B" Db. Stk. Red. | 100 | 57 1/2 | | | | | 10 | Do. Cum. Pref. | 10 | 10 1/2 | 5 | Do. Cum. Pref. | 10 | 114 |
| 59 | Savill Bros., L., D. Stk. Rd. | 100 | 11 1/2 | | | | | 6 | Do. Do. | 10 | 10 1/2 | 5 | Do. Do. | 100 | 106 |
| 59 | Seager Evans Ltd. Cm. Pf. | 5 | 2 | 3/3 | Aberdeen Comb Works | 5 | 4 | 10/1 | Clay Rock & Co., Ltd. | 10 | 9 1/2 | 1/6 | Home & Col. Sires, L. C.P. | 5 | 7 |
| 5 | Do. Deb. Stk. | 100 | 92 1/2 | 2/3 | Aerated Bread, Ltd. | 5 | 14 | 6 | Do. Cum. Pref. | 10 | 13 | 3/1 | Hopwood & Crew, L., Ord. | 10 | 64 |
| 5 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 97 1/2 | 5 | Amelia Nitr., L., 1 M Db. | 100 | 19 | 6 | Do. Mort. Deb. | 100 | 112 1/2 | 5/1 | Hornaby, Ltd., 10 Shs. | 1 | 64 |
| 4 | Shipstone (J.) & Sons 4 p.c. | 100 | 12 1/2 | 5 | American Thread Co. sp.c. | 100 | 85 | 4/1 | Coats, J. & P., Ltd. | 100 | 97 1/2 | 5/1 | Hutchins, Ord. Ltd. | 1 | 1 |
| 2/1 | Irr. & Mt. Db. Stk. | 100 | 12 1/2 | 7/1 | Cm. Pf. 1000 Shares | 85 | 4 | 4/1 | Do. Cum. Pref. | 10 | 11 | 1/1 | Do. 5 p.c. Cum. Pref. | 100 | 96 1/2 |
| 2/1 | Showell's, Ltd. | 100 | 22 | 9d. | Anglo-Chil. Nitr., L., C. Pf. | 100 | 11 | 4/1 | Do. D.S.R. | 100 | 104 1/2 | 5 | Do. 1 Mt. Deb., Rd. | 100 | 96 1/2 |
| 3/1 | Do. Cum. Pref. | 100 | 14 1/2 | 9d. | Do. Cons. Mt. Dbs., Red. | 100 | 18 | 5/1 | Colburg Hotel, Ltd. | 1 | 12 | 3/1 | Hul. Cecil Ltd., Cm. Pf. | 5 | 42 |
| 4 | Do. Gta. Shs. | 5 | 64 | 9d. | Anglo-Glucian Oil | 1 | 8 | 4 | Do. Deb. Stk. Red. | 100 | 100 | 5 | Do. 1 Mt. D. Stk., Rd. | 100 | 101 1/2 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 111 1/2 | 9d. | Do. 8 p.c. Cum. Pref. | 1 | 8 | 5/1 | C. Gen'd. Asphalts de F.L. | 0 | 0 | 5/1 | Houlder Bros. Cm. Pf. | 1 | 5 |
| 5 | Shrewsbury & Co., C. P. | 100 | 7 1/2 | 4 | Anglo-Russian Cotton | 100 | 11 | 5 | Do. Non-Cm. Pref. | 5 | 5 | 4/3 | Do. 1st Deb. Stk. | 100 | 102 |
| 5 | Do. Irr. & Mt. Deb. | 100 | 78 1/2 | 4 | Ld., 1 Charge Dbs., Red. | 100 | 11 | 5 | Cons. Lndn. Props. C. P. | 5 | 43 | 6 | Do. Pref. | 10 | 14 |
| 5 | Simonds, L., D. Stk., Rd. | 100 | 102 | 6 1/2d. | Anglo-Sicilian Splhr C. P. | 15 | 4 | 4 | Do. 1 Mt. Db. Stk. | 100 | 100 | 6 | Do. Deb. Stk. Red. | 100 | 101 |
| 5 | Simon & McP., 1 Mt. Deb. | 100 | 87 1/2 | 5/1 | Apollinaris, Ltd. | 10 | 7 1/2 | 4 | Cook, E. & Co. Cum. Pf. | 5 | 114 | 4 | Do. Do. | 100 | 101 |
| 6/6 | Smith, Garrett L., 20 Shs. | 20 | 22 | 5/1 | Do. 5 p.c. Cum. Pref. | 10 | 8 | 4 | Do. 1st Mt. Db. Stk. | 100 | 103 | 7/1 | Howell, J., Ltd., 4 Shs. | 4 | 4 |
| 3/1 | Do. Cum. Pref. | 100 | 21 | 3/6 | Do. Irr. Deb. Stock | 100 | 92 1/2 | 4 | Cory, W. & Son, L., Cu. Pf. | 5 | 94 | 5/1 | Idris & Co. 10 Shs., 1 Pf. | 1 | 1 |
| 3/1 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 101 | 8d. | Armstrong, Whitw., Ltd. | 1 | 6 | 2/1 | Do. 1st Deb. Stk. Red. | 100 | 108 | 5/1 | Do. 4 p.c. Mt. Db. Stk. | 100 | 96 1/2 |
| 4 | Smith & Taster, L., C.P. | 100 | 10 1/2 | | Do. Cum. Pref. | 5 | 6 | 6/1 | Crisp & Co., Ltd. | 1 | 4 | 5/1 | Do. Do. | 100 | 96 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 107 1/2 | | 6 p.c. Cum. Pf. | 1 | 8 | 2 1/2 | Do. Cum. Pref. | 1 | 4 | 4 | Do. 4 p.c. M. Db. S. R. | 100 | 97 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 107 1/2 | | Artusans, Labr. Dwlgs., L. | 100 | 12 1/2 | 5 | Cromton & Co., Ltd. | 3 | 3 | 5 | Do. Do. | 100 | 106 1/2 |
| 1/1 | S. African, Ltd. | 100 | 1 | 1 | Do. Non-Cm. Pref., 1879 | 100 | 120 | 5 | Do. 1st Mt. Reg. Deb. | 100 | 104 1/2 | 5/1 | Do. Do. | 100 | 106 1/2 |
| 1/1 | Do. Cm. Pf. | 1 | 1 | 1 | Ashley-grdms., L., C. Pf. | 5 | 5 1/2 | 4 1/2 | Crosfield & Sons C.P. Pf. | 10 | 9 1/2 | 5/1 | Do. Do. | 100 | 106 1/2 |
| 5 | S'hdown & E. Grinstead | 100 | 11 | 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 | 4/6 | Do. 4 1/2 "A" D. S. | 100 | 103 1/2 | 25/1 | Do. Do. | 100 | 106 1/2 |
| 5 | Do. Cum. Pref. | 100 | 11 | 5 1/2 | Assam Rly. & Trng., L. | 100 | 12 1/2 | 5 | Crossley, J. & Sons, Ltd. | 4 | 0 | 15/1 | Do. Do. | 100 | 106 1/2 |
| 5 | Do. do. "A" Db. Stk. | 100 | 96 | 4 1/2 | 8 p.c. Cum. Pref. "A" | 10 | 12 1/2 | 5 | Do. Cum. Pref. | 1 | 6 | 5/1 | Do. Do. | 100 | 106 1/2 |
| 5 | Stansfield, 1 Mt. D. Stk. | 100 | 113 1/2 | 5 | Do. Deferrd. "B" Shs. | 1 | 1 | 4 | Crystal Pal. Pref. Ord. | 1 | 6 | 1/1 | Ingersoll-Sargent Ord. Ltd. | 1 | 1 |
| 4 | Star, L., 1 Mt. D. Stk., Rd. | 100 | 113 1/2 | 6/1 | Do. New Pref. 6 p.c. | 100 | 12 1/2 | 3 | Do. 5 p.c. Pref. | 1 | 6 | 7/1 | Do. Do. | 100 | 106 1/2 |
| 4 | Steward & P., L., D. Stk. | 100 | 101 1/2 | 7/1 | Do. Dbs., Red. | 100 | 102 | 3 | Do. 3 p.c. 1st 1895 | 100 | 103 1/2 | 5/1 | Intern. Tea, Cum. Pref. | 5 | 5 |
| 1/1 | Stretton & Derby, Ltd. | 100 | 12 1/2 | 7d. | Aust. Iian Pastrl., L., Cu. Pf. | 10 | 5 | 4 | Do. 4 p.c. D. Stk. Rd. | 100 | 54 1/2 | 5/1 | Jarradale Far. & Rl. P. | 10 | 30 |
| 5 | Do. Cum. Pref. | 100 | 12 1/2 | 7d. | Aux Classes Labor, L. C.P. | 5 | 4 1/2 | 4/1 | Dalgety & Co., 20 Shs. | 5 | 6 | 5/1 | Do. 1 Mt. Deb. | 100 | 90 1/2 |
| 5 | Do. Irr. Mt. Db. Stk. | 100 | 57 | 7d. | Aylesbury Dairy, Lt. | 1 | 1 | 4/1 | Do. Deb. Stk. | 100 | 118 1/2 | 5/1 | Jays, Ltd. | 1 | 1 |
| 4 | Strong, Romsey, L., D. S. | 100 | 106 | 7d. | Do. 4 p.c. Mt. Dbs. | 100 | 12 1/2 | 4/1 | Do. Do. | 100 | 105 | 5/1 | Do. Cum. Pref. | 5 | 5 |
| 4 | Do. "B" Db. Stk. | 100 | 102 | 7d. | Babcock & Wilcox, Ltd. | 10 | 4 1/2 | 7d. | Davies, Karri, & J. | 1 | 4 | 5/1 | Johnson, Matthew, Ltd. Stk. | 100 | 100 |
| 4 | Style & Winch, 1 Mt. D. S. | 100 | 101 | 7d. | Baker (Albert) & Co. | 1 | 1 | 7d. | Do. Cum. Pref. | 1 | 4 | 4 | Do. 1 Mt. D. Stk., Rd. | 100 | 116 1/2 |
| 4 | Tadcaster Toxer, L., D. S. | 100 | 101 1/2 | 7d. | Baker (Chs.) L., Cm. Pf. | 5 | 7 1/2 | 7d. | Day & Martin | 1 | 4 | 4 | Do. Do. | 100 | 116 1/2 |
| 8/1 | Tamplin, Ltd. | 100 | 20 | 7d. | Do. "B", Cm. Pref. | 5 | 6 | 0/1 | De Keyser's Ryl. Hd. L. | 10 | 10 1/2 | 5/1 | Kauri Timber 1st Mt. Deb. | 100 | 95 1/2 |
| 4 | Do. Cum. Pref. | 100 | 13 1/2 | 7d. | Do. 1st Mt. Db. Stk. | 100 | 59 1/2 | 3/6 | Do. Deb. Stk. Red. | 100 | 93 1/2 | 4 | Kelly's Dms., L., C. P. | 10 | 11 |
| 4 | Do. "A" Db. Stk. | 100 | 10 1/2 | 7d. | Baku Petrol., Ltd. | 1 | 1 1/2 | 0 | Devas, Routledge & Co., L. | 7 | 6 1/2 | 4/1 | Do. Mt. Db. Stk., Rd. | 100 | 101 1/2 |
| 4 | Thorne, Ltd., Cum. Pref. | 100 | 11 | 7d. | Do. 5 1/2 Cum. Pref. | 1 | 1 1/2 | 0 | De Tipples-Vi-Cocon, C.P. | 1 | 1 | 4/1 | Kensington Pal. Man. M. D. S. | 100 | 99 1/2 |
| 2/1 | Threlfall, Ltd. | 100 | 1 | 7d. | Barker (John), Ltd. | 5 | 7 | 4 1/2 | Domin. Cottn. Mls., Ltd. | 100 | 93 | 5 | Kinloch & Co., Ltd. | 5 | 7 |
| 5 | Do. Cum. Pref. | 100 | 1 1/2 | 8d. | Do. Cum. Pref. | 1 | 7 | 4 1/2 | Mt. Stg. Dms. | 100 | 93 | 5 | Do. Pref. | 5 | 6 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 109 1/2 | 8d. | Do. Ir. 1 Mt. D. Stk. | 100 | 113 1/2 | 10/1 | Dorman, Long & Co., L. | 5 | 6 | 6 | Kodak, Ltd., Ord. | 1 | 1 |
| 4 | Tollmach, L., D. S. Rd. | 100 | 98 1/2 | 5 1/2 | Barnagore Jute, Ld. C.P. | 5 | 4 1/2 | 6d. | Doulton & Co., L., sp.c. C.P. | 1 | 14 | 5 | Do. Cum. Pref. | 1 | 1 |
| 4 | Truman, Hamb. 1st Pf. | 100 | 104 1/2 | 5 1/2 | Bannum & Bailey | 1 | 1 1/2 | 4 | Do. 1 M. 4 p.c. Irr. D.S. | 100 | 115 | 5 | Lady's Pictorial, Ld. C.P. | 5 | 5 |
| 4 | Do. Deb. Stk. Red. | 100 | 104 1/2 | 5 1/2 | Bell (R.) & Co., Ltd. | 5 | 9 1/2 | 1/1 | Dunlop Tyre Ltd. | 1 | 1 | 5/1 | Laf. Amira Harb., L. D. Stk. | 100 | 103 1/2 |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 | 5 1/2 | Do. 1 Mt. Dbs. | 100 | 1 1/2 | 1/1 | Do. Def. | 1 | 1 | 5/1 | Do. 2 Mt. 7 p.c. Db. Stk. | 100 | 103 1/2 |
| 6/1 | United States, Ltd. | 100 | 5 | 5 1/2 | Bell's Asbestos, Ltd. | 100 | 1 1/2 | 1/1 | Do. Do. | 1 | 1 | 3/1 | Laguanaa Nitr., Ltd. | 5 | 1 |
| 5 | Do. Cum. Pref. | 100 | 7 | 5 1/2 | Do. Mt. Db. Hds., Rd. | 100 | 10 1/2 | 1/1 | Do. Do. | 1 | 1 | 5/1 | Laguanaa Sulf., Ltd. | 5 | 2 |
| 5 | Do. 1 Mt. Deb. | 100 | 9 | 5 1/2 | Benson (J.W.), Cm. Pf. | 100 | 10 1/2 | 1/1 | Eastmans, Ltd. | 10 | 10 1/2 | 5/1 | Do. 1 Mt. Dms. Red. | 100 | 103 1/2 |
| 4 | Walker & H., L., Cm. Pf. | 100 | 8 | 5 1/2 | Do. Perp. Mt. Db. Stk. | 100 | 12 1/2 | 1/1 | Do. 8 p.c. | | | | | | |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|---------|---------|
| 4 1/2 | Murray L. & M. D.S.R. | 100 | 105 |
| 2 1/2 | Nat. Safe Dep., Ltd. | 4 | 3 1/2 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 | Nelson Bros., Ltd. | 8 | 6 1/2 |
| 6 | Do. Deb. Stk., Red. | 100 | 91 |
| 6 1/2 | Nelson, J., & Sons, Ltd. | 100 | 98 1/2 |
| 5 | Do. 1 Mt. 5 p.c. Debs | 100 | 98 1/2 |
| 4 1/2 | Neuchtel Asph., Ltd. | 100 | 12 |
| 3 1/2 | New Explosives, Ltd. | 3 | 3 1/2 |
| 1 1/2 | N. Trinidad Asphalt Dbs. | 100 | 96 1/2 |
| 6d. | Newnes, G., L., Cm. Prf | 100 | 96 1/2 |
| 12 1/2 | Niger Co., Ltd. | 2 | 3 |
| 20 1/2 | Do. | 10 | 14 |
| 4 1/2 | Nobel-Dynam., Ltd. | 10 | 15 |
| 4 1/2 | Novello & Co., Cum. Pf. | 10 | 10 |
| 6 | Oakey, Ltd. | 10 | 30 |
| — | Do. Cum. Pref. | 10 | 15 1/2 |
| 5 1/2 | Palace Hotel, Ltd. | 10 | 8 |
| 5 1/2 | Do. Cum. Pref. | 10 | 6 1/2 |
| 7 1/2 | Do. Mt. Deb. Stk. | 100 | 99 1/2 |
| 3d. | Paquin, Ltd. | 1 | 7 1/2 |
| 4 1/2 | Do. Cum. Pref. | 1 | 3 1/2 |
| 5 | Paterson Laing & B. L.C.P. | 100 | 98 1/2 |
| 4 1/2 | Do. 1st Deb. Stk. | 100 | 98 1/2 |
| 6 1/2 | Pawsons, Ltd., £10 Shs. | 6 | 7 1/2 |
| 4 1/2 | Do. Mt. Debs., Red. | 100 | 102 |
| 1 1/2 | Pears, Ltd. | 1 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 12 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 118 |
| 5 1/2 | Pearson, C. A., L., Cu. Pf. | 5 | 4 1/2 |
| 2 1/2 | Peabees, Ltd. | 5 | 6 |
| 4 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Do. M.D.S.R. | 100 | 103 1/2 |
| 4 1/2 | Peck Bros., Ltd., Cu. Pf. | 5 | 5 1/2 |
| 4 1/2 | Perry & Co. | 1 | 1 1/2 |
| 6d. | Do. "A" Pref. | 1 | 1 1/2 |
| 16 | Pillsbury-W. Fl. Mills, L. | 10 | 4 1/2 |
| 7d. | Do. 8 p.c. Cum. Pref. | 100 | 101 1/2 |
| 7d. | Do. 1st Mort. Debs. | 100 | 101 1/2 |
| 7d. | Plummer, Ltd. | 1 | 5 |
| 16 1/2 | Do. Cum. Pref. | 1 | 5 1/2 |
| 16 1/2 | Price's Candle, Ltd. | 16 | 38 1/2 |
| 5 1/2 | Pryce Jones, Ltd., Cm. Pf. | 5 | 6 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 116 1/2 |
| 8 1/2 | Pullman, Ltd. | 1 | 1 1/2 |
| 8 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 8 1/2 | Read Bros., Ltd. | 10 | 12 1/2 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 10 | 10 |
| 5 1/2 | Redfern, Ltd. Cum. Pref. | 10 | 12 1/2 |
| 5 1/2 | Reid & Co. Cum. Pref. | 1 | 5 1/2 |
| 5 1/2 | Rickett, Cock, C.P. | 5 | 5 1/2 |
| 5 1/2 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 |
| 5 1/2 | R. Janeiro Cy. Imps. Ltd. | 25 | 14 1/2 |
| 16 1/2 | Do. Debs. | 100 | 96 1/2 |
| 5 1/2 | R. Jan Fl. Mills, Ltd. | 7 | 9 1/2 |
| 7 1/2 | Do. 1 Mt. Debs., Rd. | 100 | 100 |
| 6d. | Riv. Plate Meat, Ltd. | 5 | 6 1/2 |
| 6d. | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 1/2 |
| 8 1/2 | Roberts, J. R., Ltd. | 1 | 5 |
| 8 1/2 | Do. 1 Mt. D. Stk., Rd. | 100 | 102 1/2 |
| 8 1/2 | Roberts, T. R., Ltd. | 1 | 1 1/2 |
| 8 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 8 1/2 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 |
| 8 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 8 1/2 | Rosario Nit., Ltd. | 5 | 4 1/2 |
| 8 1/2 | Do. Debs. | 100 | 104 1/2 |
| 8 1/2 | Rotherham, J., & Co. Ltd. | 1 | 1 1/2 |
| 8 1/2 | Do. Cum. Pf. | 1 | 1 1/2 |
| 8 1/2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 8 1/2 | Ryl. Aquarium, Ltd. | 5 | 3 1/2 |
| 8 1/2 | Russian Petroleum | 1 | 2 1/2 |
| 8 1/2 | Do. 6 p.c. Cm. Prf. | 1 | 1 1/2 |
| 8 1/2 | Ruston, Proctor, Ltd. | 10 | 11 1/2 |
| 8 1/2 | Do. 1st Mt. Deb. | 100 | 97 1/2 |
| 8 1/2 | Sal. Carmen Nit., Ltd. | 5 | 5 1/2 |
| 8 1/2 | Salmon & Gluck, Ltd. | 1 | 1 1/2 |
| 8 1/2 | Salt Union, Ltd. | 10 | 3 1/2 |
| 8 1/2 | Do. 7 p.c. Pref. | 100 | 88 1/2 |
| 8 1/2 | Do. Deb. Stk. | 100 | 77 1/2 |
| 8 1/2 | Do. "B" Deb. Stk. Rd. | 100 | 77 1/2 |
| 8 1/2 | San Jorge Nit., Ltd. | 5 | 3 1/2 |
| 8 1/2 | San Pablo Nit., Ltd. | 5 | 1 1/2 |
| 8 1/2 | San Sebast. Nit., Ltd. | 5 | 1 1/2 |
| 8 1/2 | Sanitas, Ltd. | 1 | 1 1/2 |
| 8 1/2 | Sa. Rita Nit., Ltd. | 5 | 3 1/2 |
| 8 1/2 | Santiago Nitrate spec. M.D. | 101 | 101 1/2 |
| 8 1/2 | Savoy Hotel, Ltd. | 10 | 12 1/2 |
| 8 1/2 | Do. Pref. | 10 | 14 1/2 |
| 8 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 103 1/2 |
| 8 1/2 | Schibaleff Petroleum | 1 | 1 1/2 |
| 8 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 8 1/2 | Schultze Gunpowder | 5 | 2 1/2 |
| 8 1/2 | Do. Cum. Pf. | 5 | 3 1/2 |
| 8 1/2 | Schweppes, Ltd. | 1 | 1 1/2 |
| 8 1/2 | Do. Def. | 1 | 1 1/2 |
| 8 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 8 1/2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 8 1/2 | Shorts Pref. Ord. | 100 | 12 1/2 |
| 8 1/2 | Do. Def. Do. | 100 | 16 1/2 |
| 8 1/2 | Singer Cyc., Ltd. | 1 | 2 1/2 |
| 8 1/2 | Slaters, Ltd. | 1 | 2 1/2 |
| 8 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 8 1/2 | Do. 1st Mt. Db. Stk. | 100 | 100 1/2 |
| 8 1/2 | Smelting Corp., Ltd. | 100 | 100 1/2 |
| 8 1/2 | Spencer, Turner, & Co. | 5 | 7 1/2 |
| 8 1/2 | Do. Cum. Pref. | 5 | 6 |
| 8 1/2 | Spier & Pond, Ltd. | 10 | 13 1/2 |
| 8 1/2 | Do. Cum. Pref. | 10 | 9 1/2 |
| 8 1/2 | Do. 1 Mt. Debs. Red. | 100 | 110 |
| 8 1/2 | Do. "A" Db. Stk. Rd. | 100 | 103 1/2 |
| 8 1/2 | Do. "B" Db. Stk. Rd. | 100 | 103 1/2 |
| 8 1/2 | Do. Fd. "C" 1 Db. S.R. | 100 | 95 1/2 |
| 8 1/2 | Spratt's, Ltd. | 5 | 18 1/2 |
| 8 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 8 1/2 | Do. Debs. 10 1/4 | 103 | 103 |
| 8 1/2 | Steiner Ld., Cm. Pf. | 100 | 11 1/2 |
| 8 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 103 1/2 |
| 8 1/2 | Stephenson, (R.), C.P. | 7 | 90 |
| 8 1/2 | Do. Deb. Stk. | 103 | 103 |
| 8 1/2 | Stewart & Menzies, Ltd. | 10 | 11 1/2 |
| 8 1/2 | Sulphide Corp. | 103 1/2 | 103 1/2 |
| 8 1/2 | Sweetmeat Automatic, L. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|---------|
| 6d. | Swift Cycle, Ltd. | 1 | 1 1/2 |
| 1/4 | Do. Do. Cum. Pref. | 1 | 1 1/2 |
| 2 1/2 | Teleg. Construction, Ltd. | 12 | 4 1/2 |
| 2 1/2 | Telegr. Manuf., Ltd. | 5 | 10 1/2 |
| 4d. | Do. C. P. | 5 | 5 1/2 |
| 4d. | Thames Iron Works, C.P. | 100 | 96 1/2 |
| 4d. | Do. 4 p.c. Irred. M.D.S.R. | 100 | 96 1/2 |
| 9d. | T.R., Drury Lane, Ltd. | 15 | 1 1/2 |
| 5 1/2 | Tilling, Ltd. Cum. Pref. | 5 | 5 1/2 |
| 7 1/2 | Do. 5 p.c. D.R. | 20 | 100 |
| 7 1/2 | Tower Tea, Ltd. | 1 | 1 1/2 |
| 7 1/2 | Do. Cm. Pf. | 5 | 4 1/2 |
| 7 1/2 | Travers, Ld. Ord. | 1 | 2 1/2 |
| 7 1/2 | Do. Cum. Pref. | 10 | 11 1/2 |
| 7 1/2 | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 7 1/2 | Tucuman Sug., 1 Dbs., Rd. | 100 | 100 |
| 7 1/2 | United Alkali, Ltd. | 10 | 2 1/2 |
| 7 1/2 | Do. Cum. Pref. | 10 | 9 |
| 7 1/2 | Do. Mt. Db. Stk. Rd. | 100 | 105 1/2 |
| 7 1/2 | Un. Lankat Plant, Ltd. | 1 | 1 1/2 |
| 7 1/2 | Val de Travers Asph., L. | 19 | 4 1/2 |
| 7 1/2 | V. den Bergh's, L., Cm. Pf. | 5 | 4 1/2 |
| 7 1/2 | Do. 6 p.c. "B" C. P. | 5 | 4 1/2 |
| 7 1/2 | Vinolia 5 p.c. Cm. Pf. | 5 | 4 1/2 |
| 7 1/2 | Vyse Sons, Ord. | 1 | 1 1/2 |
| 7 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 7 1/2 | Do. 4 p.c. mt. db. stk. | 100 | 99 |
| 7 1/2 | Walkers Park Mt. Dbs. | 100 | 74 1/2 |
| 7 1/2 | Wallis, Thos. & Co., Ltd. | 5 | 12 |
| 7 1/2 | Do. Cum. Pref. | 5 | 7 1/2 |
| 7 1/2 | Waring, Ltd. Cum. Pref. | 5 | 4 1/2 |
| 7 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 107 1/2 |
| 7 1/2 | Do. Irred. "B" Db. Stk. | 100 | 95 1/2 |
| 7 1/2 | Waterlow, Dfd. Ord. | 10 | 19 |
| 7 1/2 | Do. Pref. | 10 | 13 1/2 |
| 7 1/2 | Waterlow Bros. & L., Ltd. | 10 | 10 |
| 7 1/2 | Do. Pref. | 10 | 11 1/2 |
| 7 1/2 | Webley & Scott, Ltd. | 5 | 3 1/2 |
| 7 1/2 | Do. Cum. Pref. | 5 | 3 1/2 |
| 7 1/2 | Weldon's, Ltd. | 5 | 4 1/2 |
| 7 1/2 | Do. Cum. Pref. | 5 | 4 1/2 |
| 7 1/2 | Welford, Ltd. | 1 | 1 1/2 |
| 7 1/2 | Welshbach Incandescent. | 100 | 28 1/2 |
| 7 1/2 | Do. Dfd. | 1 | 3 1/2 |
| 7 1/2 | Do. Cum. Pref. | 100 | 44 1/2 |
| 7 1/2 | Wharcliffe Dwellg., L. Pf. | 10 | 11 |
| 7 1/2 | Do. 3 p.c. Irr. Mt. Db. Stk. | 100 | 89 1/2 |
| 7 1/2 | White, A. J., Ltd. | 1 | 30 1/2 |
| 7 1/2 | Do. 6 p.c. Cum. Pref. | 1 | 102 1/2 |
| 7 1/2 | White, R., Ltd., Deb. Stk. | 10 | 8 1/2 |
| 7 1/2 | White, Tomkins, Ltd. | 10 | 8 1/2 |
| 7 1/2 | Do. Cum. Pref. | 10 | 100 1/2 |
| 7 1/2 | Whiteley, L., 4 p.c. M.D.S. | 5 | 4 1/2 |
| 7 1/2 | Wickens, Pease & Co., L. | 1 | 1 1/2 |
| 7 1/2 | Wigham-Richardson & Co. | 1 | 1 1/2 |
| 7 1/2 | Do. 5 p.c. Cm. Pf. | 1 | 1 1/2 |
| 7 1/2 | Willans & Robinson, Ltd. | 5 | 11 1/2 |
| 7 1/2 | Do. Cum. Pref. | 5 | 11 1/2 |
| 7 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 106 1/2 |
| 7 1/2 | Williamson, H., Ld. Ord. | 5 | 9 1/2 |
| 7 1/2 | Do. 5 p.c. Cum. Pref. | 5 | 5 1/2 |
| 7 1/2 | Williamsons, L., Ord. | 1 | 1 1/2 |
| 7 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 7 1/2 | Winterbottom, Ld., Cm. Pf. | 10 | 14 1/2 |
| 7 1/2 | Yorks. Colour Dyers Ord. | 1 | 1 1/2 |
| 7 1/2 | Do. C.P. | 1 | 1 1/2 |
| 7 1/2 | Do. 1 Mt. Db. Stk. | 100 | 99 1/2 |
| 7 1/2 | Y'shire Woolcombers Ass. | 1 | 9 1/2 |
| 7 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|---------|---------|
| 3 | Amsterdam 3 p.c. | — | 134 1/2 |
| 3 | Auckland City, 79, 1930 | 100 | 115 1/2 |
| 3 | Do. Deb. Ln., 83, 1934-8 | 100 | 105 1/2 |
| 3 | Auckland Harb. Debs. | 100 | 105 1/2 |
| 3 | Do. | 100 | 109 1/2 |
| 3 | Do. | 100 | 114 1/2 |
| 3 | B. Ayres City 4 1/2 p.c. | 100 | 74 1/2 |
| 3 | Cape Town Debs. | 100 | 105 1/2 |
| 3 | Do. 3 1/2 Debs. | 100 | 99 1/2 |
| 3 | Chicago, City of, Gold 1915 | 103 1/2 | 103 1/2 |
| 3 | Christchurch | 100 | 129 1/2 |
| 3 | Copenhagen | 100 | 129 1/2 |
| 3 | Cordoba City Sterl. | 100 | 23 1/2 |
| 3 | Do. 6 p.c. | 100 | 23 1/2 |
| 3 | Dunedin (Otago) | 100 | 121 1/2 |
| 3 | Do Consols. | 100 | 106 1/2 |
| 3 | Durban Insc. Stk. | 100 | 92 1/2 |
| 3 | Gisborne Harbour | 100 | 105 1/2 |
| 3 | Hamilton | 100 | 103 1/2 |
| 3 | Hobart Town | 100 | 112 1/2 |
| 3 | Launceston Twn. Dbs. 1916 | 100 | 100 1/2 |
| 3 | Lyttelton, N.Z., Harb. 1929 | 100 | 122 1/2 |
| 3 | Melbourne Bd. of Wks. 1921 | 100 | 104 1/2 |
| 3 | City Debs. | 100 | 104 1/2 |
| 3 | Do. Debs. | 100 | 107 1/2 |
| 3 | Melbne Harb. Bds. | 100 | 106 1/2 |
| 3 | Do. do. | 100 | 102 1/2 |
| 3 | Do. Tms. Dbs 1914-16 | 100 | 105 1/2 |
| 3 | Mexico City Stg. | 100 | 98 1/2 |
| 3 | Montevideo | 100 | 72 1/2 |
| 3 | Montreal Stg. | 100 | 101 1/2 |
| 3 | Do. | 100 | 99 1/2 |
| 3 | Do. Perni. Deb. Stk. | 100 | 92 1/2 |
| 3 | Do. Cons. Deb. Stk. 1932 | 100 | 108 1/2 |
| 3 | Napier Harb. Debs. | 100 | 110 1/2 |
| 3 | Do. Debs. | 100 | 108 1/2 |
| 3 | New Plymouth Harb. 1909 | 100 | 103 1/2 |
| 3 | Oamaru Boro. Cons. | 100 | 96 1/2 |
| 3 | Otago Harb. 1887-1921 | 100 | 114 1/2 |
| 3 | Do. Debs. | 100 | 104 1/2 |
| 3 | Do. Cons. | 100 | 104 1/2 |
| 3 | Ottawa City Debs. | 100 | 106 1/2 |
| 3 | Pietermaritzburg 3 1/2 p.c. | 100 | 95 1/2 |
| 3 | Con. Stk. | 100 | 114 1/2 |
| 3 | Quebec C. Coupon 1878 1908 | 100 | 103 1/2 |
| 3 | Do. Debs. | 100 | 103 1/2 |
| 3 | Do. Cons. Rg. Stk., Red. | 100 | 98 1/2 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| 4 | Rio Janeiro City | 100 | 72 1/2 |
| 4 | Rome City 2nd to 8th Iss. | 100 | 95 1/2 |
| 4 | Rosario C. 6 p.c. stg. | 100 | 99 1/2 |
| 4 | St. Louis C. (Miss.) 1911 | 100 | 105 1/2 |
| 4 | Do. | 100 | 105 1/2 |
| 4 | Santa Fé City Debs. | 100 | 22 1/2 |
| 4 | Sofia City | 100 | 79 1/2 |
| 4 | Sth. Melbourne Debs. 1915 | 100 | 103 1/2 |
| 4 | Do. Debs. | 100 | 100 1/2 |
| 4 | Sydney City | 100 | 103 1/2 |
| 4 | Do. Debs. 1912-13 | 100 | 103 1/2 |
| 4 | Do. do. (1894) 1919 | 100 | 104 1/2 |
| 4 | Timaru Boro 7 p.c. 1910 | 100 | 119 1/2 |
| 4 | Timaru Harb. Debs 1914 | 100 | 106 1/2 |
| 4 | Toronto City Dbs. 1919-20 | 100 | 111 1/2 |
| 4 | Do. Strig. | 100 | 103 1/2 |
| 4 | Do. Local Improv. | 100 | 99 1/2 |
| 4 | Do. Bonds. 1929 | 100 | 99 1/2 |
| 4 | Valparaiso | 100 | 101 1/2 |
| 4 | Vancouver | 100 | 105 1/2 |
| 4 | Do. | 100 | 103 1/2 |
| 4 | Wellington Con. Deb. 1907 | 100 | 106 1/2 |
| 4 | Do. Wtrwks. Debs., 1880 | 100 | 121 1/2 |
| 4 | Do. Debs. | 100 | 100 1/2 |
| 4 | Do. Harb. | 100 | 104 1/2 |
| 4 | Westport Harb. Dbs. 1925 | 100 | 107 1/2 |
| 4 | Winnipeg City Deb. 1907 | 100 | 110 1/2 |
| 4 | Do. | 100 | 110 1/2 |

Financial, Land, &c. (continued):—

Gas and Electric (continued):—

Iron, &c. (continued):—

Telegraphs, &c. (continued):—

| ast Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|----------|--|-------|---------|-----------|------------------------------|-------|---------|-----------|---------------------------------|-------|---------|-----------|------------------------------|-------|---------|
| 5 | Foreign & Colonial Inv., Ltd., Prefd. | 100 | 123 1/2 | 1/2 | Brush Elect. Engng., L. | 2 | 13 | 10 | North's Navigation Co., Ltd. | 5 | 6 1/2 | — | W. Coast of America, Ltd. | 100 | 100 |
| 5 | Do. Defd. | 100 | 101 | 6 | Do. 6 p.c. Pref. | 2 | 2 1/2 | 7 1/2 | Do. 10 p.c. Cum. Pref. | 5 | 5 1/2 | 4 | W. India & Panama, Ltd. | 100 | 100 |
| 4 1/2 | Gas, Water & Gen. Inv., Cum. Prefd. Stk. | 100 | 79 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 107 1/2 | 5 | Pearson & Knowles Coal and Iron | 5 | 6 1/2 | 6 | Do. Cum. 1 Pref. | 100 | 6 1/2 |
| 2 | Do. Defd. Stk. | 100 | 41 1/2 | 4 1/2 | B. Ayres (New), Ltd. | 10 | 8 1/2 | 6 | Do. Cm. Pf. "A" | 5 | 6 1/2 | 5 | Do. Cum. 2 Pref. | 100 | 5 |
| 4 | Do. Deb. Stk. | 100 | 88 | 4 | Do. Del. St. R. | 100 | 96 1/2 | 10 1/2 | Do. do. 4 p.c. Per. D.S. | 100 | 110 | 3 1/2 | Do. Deb. Stk. | 100 | 104 1/2 |
| 5 | Gen. & Com. Inv., Ltd., Prefd. Stk. | 100 | 106 1/2 | 12 1/2 | Do. Calcutta Electric Supply | 5 | 6 1/2 | 10 1/2 | Do. do. 4 p.c. Per. D.S. | 100 | 110 | 3 1/2 | Western Telegraph, Ltd. | 100 | 104 1/2 |
| 2 1/2 | Do. Defd. Stk. | 100 | 49 1/2 | 9 1/2 | Cape Town & Dist. Gas | 10 | 14 1/2 | 2 1/2 | Rhymney Iron, Ltd. | 100 | 110 | — | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 | Do. Deb. Stk. | 100 | 105 1/2 | 4 1/2 | Light & Coke, Ltd. | 10 | 10 1/2 | 2 1/2 | Do. New, 2 1/2 p.c. | 100 | 110 | 4 1/2 | Anglo Argentine, Ltd. | 100 | 5 1/2 |
| 1 1/2 | Globe Teleph. & Tst., Ltd. | 10 | 10 1/2 | 4 1/2 | Do. Pref. | 10 | 10 1/2 | 5 | Do. Mt. Dens, Red. | 100 | 100 | 6 | Do. Deb. Stk. | 100 | 10 1/2 |
| 6 | Do. do. Pref. | 10 | 13 1/2 | 4 1/2 | Do. 1 Mt. Deb. | 50 | 54 | 7 | Russian Col. 7 p.c. C. P. | 1 | 1 | 4 1/2 | Barcelona, Ltd. | 100 | 10 1/2 |
| 4 1/2 | Govts. Stk. & other Secs. | 100 | 92 | 4 1/2 | Charing Cross & Strand | 5 | 10 | 6 | Do. 6 p.c. 1 Mt. Dens | 100 | 104 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 10 1/2 |
| 4 1/2 | Do. Defd. | 100 | 39 1/2 | 4 1/2 | Elec. Sup., Ltd. | 5 | 10 | 5 | Shelton Iron, Stk. & C. Co. | 100 | 104 1/2 | 4 1/2 | Do. do. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 107 1/2 | 2 1/2 | Do. Cm. Pf. | 5 | 5 1/2 | 6 | Ltd., 1 Chg. Dens, Red. | 100 | 104 1/2 | 4 1/2 | Belfast Street Trams | 100 | 10 1/2 |
| 4 1/2 | Do. do. | 100 | 107 1/2 | 4 1/2 | Chic. Edin. Co. Mt., Rd. | 100 | 110 1/2 | 4 1/2 | Do. 6 p.c. 3 Mt. Dens | 100 | 104 1/2 | 4 1/2 | Blackpl. & Fltwd. Tram. | 100 | 10 1/2 |
| 20 1/2 | Guardian Inv., Ltd., Pf. | 100 | 87 1/2 | 8 1/2 | City of Ldn. Elec. Lgt., L. | 10 | 7 1/2 | 4 1/2 | Do. 6 p.c. 3 Mt. Dens | 100 | 104 1/2 | 4 1/2 | Do. do. | 100 | 10 1/2 |
| 4 | Do. Defd. | 100 | 24 1/2 | 6 | Do. Cum. Pref. | 100 | 114 1/2 | 4 1/2 | Do. 6 p.c. 3 Mt. Dens | 100 | 104 1/2 | 4 1/2 | Do. do. | 100 | 10 1/2 |
| 5 | Do. Deb. Stk. | 100 | 102 1/2 | 12 1/2 | Do. Deb. Stk., Red. | 100 | 124 1/2 | 4 1/2 | Do. 6 p.c. 3 Mt. Dens | 100 | 104 1/2 | 4 1/2 | Do. do. | 100 | 10 1/2 |
| 5 | Indian & Gen. Inv., Ltd., Cum. Prefd. | 100 | 103 | 4 1/2 | Commercial, Cons. | 100 | 277 1/2 | 1 1/2 | Do. 5 p.c. Pref. | 100 | 11 1/2 | 6 1/2 | Do. 5 p.c. Cum. Pf. | 100 | 12 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 47 1/2 | 4 1/2 | Do. New | 100 | 200 1/2 | 5 | Do. 5 p.c. Pref. | 100 | 11 1/2 | 6 1/2 | Do. 5 p.c. Cum. Pf. | 100 | 12 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 111 1/2 | 10 | Do. Deb. Stk. | 100 | 134 1/2 | 5 | Do. 5 p.c. Pref. | 100 | 11 1/2 | 3 1/2 | B. Ayres & B. & G. Trams | 100 | 5 1/2 |
| 5 | Indust. & Gen. Tst., Ltd. | 100 | 113 1/2 | 7 | Continental Union, Ltd. | 100 | 164 1/2 | 2 1/2 | Do. 5 p.c. Pref. | 100 | 11 1/2 | — | Ltd., 6 p.c. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 96 1/2 | 4 1/2 | Do. Pref. Stk. | 100 | 162 1/2 | 6 | Do. 5 p.c. Pref. | 100 | 11 1/2 | 5 | Do. Cum. Pref. "B" | 100 | 5 1/2 |
| 3 1/2 | Internat. Inv., Ltd., Cm. Prefd. | 100 | 76 1/2 | 6 | County of Lon. & Brush | 10 | 9 | 4 | Do. 5 p.c. Pref. | 100 | 11 1/2 | 5 | Do. do. | 100 | 5 1/2 |
| — | Do. Defd. | 100 | 11 | 4 1/2 | Prov. Elec. Lgt., Ltd. | 10 | 9 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 11 1/2 | 5 | B. Ayres, 10 p.c. Nat., Ltd. | 100 | 5 1/2 |
| 4 | Do. Deb. Stk. | 100 | 89 | 5 1/2 | Do. Cum. Pref. | 100 | 12 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 11 1/2 | 5 1/2 | Do. 6 p.c. 1 Mt. Dens, Red. | 100 | 5 1/2 |
| 4 | Invest. Tst. Cor. Pf. | 100 | 160 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 11 1/2 | 5 1/2 | Do. Pref. Dens, Red. | 100 | 5 1/2 |
| 4 | Do. Deb. Stk. | 100 | 107 1/2 | 5 | Crystal Pal. Dist. Ord. | 100 | 119 1/2 | 4 1/2 | African Steam Ship, L. | 20 | 100 | 5 1/2 | Calcutta, Ltd. | 100 | 5 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 1/2 | 2 1/2 | 5 p.c. Stk. | 100 | 132 1/2 | 5 1/2 | Amazon Steam Nav., Ltd. | 100 | 100 | 5 1/2 | Carthage & H. & R., Ltd. | 100 | 5 1/2 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Pf. | 100 | 105 1/2 | 3 1/2 | Do. Pref. Stk. | 100 | 132 1/2 | 4 1/2 | Anchor Line Cum. Pf. | 100 | 100 | 5 1/2 | Do. Deb. Stk. | 100 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 91 1/2 | 6 1/2 | Edmundson's Elec. Corp. | 10 | 4 1/2 | 4 1/2 | Do. Red. 1st Mt. D. S. | 100 | 100 | 5 1/2 | City of Bham. Trams | 100 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 106 1/2 | 4 1/2 | European, Ltd. | 10 | 19 1/2 | 4 1/2 | Do. Red. 1st Mt. D. S. | 100 | 100 | 5 1/2 | Ltd., 5 p.c. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Ldn. Tst., Ltd., Cum. Prefd. | 100 | 95 1/2 | 4 1/2 | Do. do. | 100 | 74 1/2 | 4 1/2 | Australian Un. Stm. D. S. | 100 | 94 | 4 1/2 | Do. 1 Mt. Dens, Red. | 100 | 5 1/2 |
| 4 | Do. Deb. Stk. | 100 | 64 1/2 | 4 | Gas Light & Ck. Ord. | 100 | 97 | 4 1/2 | Cunard, Ltd. | 100 | 94 | 4 1/2 | City of B. Ayres, Ltd. | 100 | 5 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 104 1/2 | 3 | Do. 3 1/2 p.c. Max. | 100 | 90 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 6 | Do. Deb. Stk. | 100 | 5 1/2 |
| 3 1/2 | Do. Mt. Dens, Red. | 100 | 95 1/2 | 5 1/2 | Do. Cons. Pref. | 100 | 114 1/2 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Costa Rica Elec. Trams | 100 | 5 1/2 |
| 5 | Mercantile Inv. & Gen., Ltd., Prefd. | 100 | 109 1/2 | 10 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 93 1/2 | 4 1/2 | Elder Dempsey & M. D. S. | 100 | 94 | 1 1/2 | Ltd., 5 p.c. 1st Dens | 100 | 5 1/2 |
| 2 | Do. Deb. Stk. | 100 | 65 | — | Hastings & St. Leonard | 100 | 120 1/2 | 4 1/2 | Furness, Withy & C. P. | 100 | 94 | 1 1/2 | Edinburgh Street Trams | 100 | 5 1/2 |
| 4 | Do. Deb. Stk. | 100 | 108 | 9 | Do. 3 1/2 p.c. Do. | 100 | 95 1/2 | 4 1/2 | Do. 1 Mt. Dens, Red. | 100 | 104 | 1 1/2 | Glasgow Tram. & Omni. | 100 | 5 1/2 |
| 4 | Merchants, Ltd., Pref. Stk. | 100 | 104 1/2 | 30 | Hong Kong & China, Ltd. | 100 | 13 1/2 | 4 1/2 | General Steam | 100 | 94 | 1 1/2 | Ltd., 5 p.c. 1st Dens | 100 | 5 1/2 |
| 4 | Do. Ord. | 100 | 103 1/2 | 10 1/2 | Hornsey Cons. Stk. 7 p.c. | 100 | 149 1/2 | 3 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | London Road Car | 100 | 5 1/2 |
| 4 | Do. Deb. Stk. | 100 | 111 1/2 | 3 1/2 | Max. | 100 | 206 1/2 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Do. Red. 1 Mt. Dens | 100 | 5 1/2 |
| 4 1/2 | Metropolitan | 100 | 110 1/2 | 6 | Imperial Continental | 100 | 206 1/2 | 4 1/2 | Hoelder Line | 100 | 94 | 1 1/2 | London St. Rly. (Prov. | 100 | 5 1/2 |
| 4 | Mexican Central Ry. Scrip. | 100 | 92 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 101 1/2 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Ont., Mt. Dens | 100 | 5 1/2 |
| 4 | Do. 4 p.c. "A" Deb. Stk. | 100 | 71 | 4 1/2 | Ldn. Elec. Sup. L. | 3 | 1 1/2 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Lynn & Boston 1 Mt. | 100 | 5 1/2 |
| 4 | Do. 4 p.c. "B" do. | 100 | 71 | 4 1/2 | Do. 6 p.c. Pref. | 100 | 94 1/2 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Milwaukee Elec. Mt. | 100 | 5 1/2 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 93 | 2 1/2 | Do. 4 p.c. "A" Mt. Dens | 100 | 99 1/2 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Montreal St. Ry., 1905 | 100 | 5 1/2 |
| 5 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 4 p.c. "A" Scrip. | 100 | 93 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Do. Deb. Stk. | 100 | 5 1/2 |
| 5 | Municipal, Ltd., Prefd. | 100 | 77 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | New General Trams | 100 | 5 1/2 |
| — | Do. Defd. | 100 | 151 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 101 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Nth. Metropolitan | 100 | 5 1/2 |
| 1 | New Investment, Ltd. | 100 | 97 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Do. Mt. Dens, Red. | 100 | 5 1/2 |
| 5 | Ord. | 100 | 97 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Potteries Elec. Trams | 100 | 5 1/2 |
| 5 1/2 | Omnium Invest., Ltd., Pf. | 100 | 90 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 27 1/2 | 6 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Provincial, Ltd. | 100 | 5 1/2 |
| 6 1/2 | Railway Deb. Tst. 4 1/2 p.c. | 100 | 61 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 5 | Do. Deb. Stk. | 100 | 108 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | South London | 100 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Star Omnibus 5 p.c. Pref. | 100 | 5 1/2 |
| 4 | Do. do | 100 | 102 1/2 | 3 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Toronto 1 Mt., Red. | 100 | 5 1/2 |
| 2 1/2 | Railway Invs. Ltd. Prefd. | 100 | 104 1/2 | 5 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Vienna General Omnibus | 100 | 5 1/2 |
| 8 1/2 | Do. Deb. Stk. | 100 | 17 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Do. 5 p.c. Mt. Dens | 100 | 5 1/2 |
| 7 1/2 | Railway Share Trust & Agency "A" | 8 | 63 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Wolverhampton Ltd. | 100 | 5 1/2 |
| 4 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 100 | 94 | 1 1/2 | Water Works. | 100 | 5 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. | 100 | 100 1/2 | 4 1/2 | Do. 4 p.c. "B" do. | 100 | 72 | 4 1/2 | Do. 5 p.c. Pref. | 10 | | | | | |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

AUSTRALIAN.

| Making-Up Price, Feb. 11. | NAME. | Closing Price | Rise or Fall. | Making-Up Price, Feb. 11. | NAME. | Closing Price | Rise or Fall. |
|------------------------------|----------------------|------------------|---------------|------------------------------|---------------------------|------------------|---------------|
| 1 1/2 | Aladdin | 2 1/2 | - 1/2 | 4 1/2 | Hannan's Proprietary | 4 1/2 | - 1/2 |
| 2 1/2 | Associated | 2 1/2 | - 1/2 | 8 1/2 | Do. Star | 8 1/2 | - 1/2 |
| 2 1/2 | Do. Southern | 3 1/2 | - 1/2 | 8 1/2 | Ivanhoe, Gold Corp. | 8 1/2 | - 1/2 |
| 1 1/2 | Brownhill Extended | 1 1/2 | - 1/2 | 2 1/2 | Kalgarli Mt. & Iron King | 2 1/2 | - 1/2 |
| 1 1/2 | Burbank's Birthday | 1 1/2 | - 1/2 | 3 1/2 | Kalgarli | 3 1/2 | - 1/2 |
| 5 1/2 | Chaffers, 4/ | 5 1/2 | - 1/2 | 1 1/2 | Lady Shenton | 1 1/2 | - 1/2 |
| 4 1/2 | Cresus S. United | 4 1/2 | - 1/2 | 6 1/2 | Lake View Cons. | 6 1/2 | - 1/2 |
| 4 1/2 | E. Murchison | 4 1/2 | - 1/2 | 2 1/2 | Do. Extended | 2 1/2 | - 1/2 |
| 9 1/2 | Golden Arrow | 9 1/2 | - 1/2 | 2 1/2 | Do. South | 2 1/2 | - 1/2 |
| 9 1/2 | Golden Horseshoe New | 9 1/2 | - 1/2 | 2 1/2 | London & Globe Finance | 2 1/2 | - 1/2 |
| 1 1/2 | Golden Link | 1 1/2 | - 1/2 | 1 1/2 | London & W.A. Exploration | 1 1/2 | - 1/2 |
| 2 1/2 | Great Boulder, 2/ | 2 1/2 | - 1/2 | 5 1/2 | Do. Investment | 5 1/2 | - 1/2 |
| 1 1/2 | Do. Main Reef, 10/ | 1 1/2 | - 1/2 | 1 1/2 | North Boulder, 10/ | 1 1/2 | - 1/2 |
| 1 1/2 | Do. Perseverance | 1 1/2 | - 1/2 | 1 1/2 | North Kalgarli | 1 1/2 | - 1/2 |
| 1 1/2 | Do. South | 1 1/2 | - 1/2 | 1 1/2 | Northern Territories | 1 1/2 | - 1/2 |
| 1 1/2 | Hainault | 1 1/2 | - 1/2 | 1 1/2 | Peak Hill | 1 1/2 | - 1/2 |
| 1 1/2 | Hampton Plains | 1 1/2 | - 1/2 | 1 1/2 | South Kalgarli | 1 1/2 | - 1/2 |
| 1 1/2 | Hannan's Brownhill | 1 1/2 | - 1/2 | 1 1/2 | Sons of Gwalia | 1 1/2 | - 1/2 |
| 1 1/2 | Hannan's Oroya | 1 1/2 | - 1/2 | 1 1/2 | W. A. Goldfields | 1 1/2 | - 1/2 |
| 1 1/2 | | | | 7 1/2 | Westralia Mt. Morgans | 7 1/2 | - 1/2 |
| 1 1/2 | | | | 4 1/2 | White Feather Reward | 4 1/2 | - 1/2 |

SOUTH AFRICAN.

| | | | | | | | |
|--------|---------------------------|--------|-------|--------|-------------------------|--------|-------|
| 6 1/2 | Angelo | 6 1/2 | - 1/2 | 3 1/2 | May Consolidated | 3 1/2 | - 1/2 |
| 1 1/2 | Aurora West | 1 1/2 | - 1/2 | 5 | Meyer and Charlton | 5 | - 1/2 |
| 1 1/2 | Bantjes | 1 1/2 | - 1/2 | 10 | Modderfontein | 10 | - 1/2 |
| 6 1/2 | Barrett, 10/ | 7 1/2 | - 1/2 | 1 1/2 | New Bultfontein | 1 1/2 | - 1/2 |
| 3 1/2 | Bonanza | 3 1/2 | - 1/2 | 3 1/2 | New Primrose | 3 1/2 | - 1/2 |
| 3 1/2 | Buffelsdoorn (new shares) | 3 1/2 | - 1/2 | 3 1/2 | Nigel | 3 1/2 | - 1/2 |
| 1 1/2 | City and Suburban, 2/ | 1 1/2 | - 1/2 | 1 1/2 | Nigel Deep | 1 1/2 | - 1/2 |
| 5 1/2 | Comet (New) | 5 1/2 | - 1/2 | 1 1/2 | North Randfontein | 1 1/2 | - 1/2 |
| 1 1/2 | Con. Deep Level | 1 1/2 | - 1/2 | 1 1/2 | Nourse Deep | 1 1/2 | - 1/2 |
| 10 1/2 | Crown Deep | 11 | - 1/2 | 1 1/2 | Porges-Randfontein | 1 1/2 | - 1/2 |
| 1 1/2 | Crown Reef | 1 1/2 | - 1/2 | 3 1/2 | Rand Mines | 3 1/2 | - 1/2 |
| 2 1/2 | De Beers, 45 | 3 1/2 | - 1/2 | 3 1/2 | Randfontein | 3 1/2 | - 1/2 |
| 4 1/2 | Driefontein | 4 1/2 | - 1/2 | 1 1/2 | Rietfontein | 1 1/2 | - 1/2 |
| 1 1/2 | Durban Roodepoort | 1 1/2 | - 1/2 | 4 1/2 | Robinson Deep (new) | 4 1/2 | - 1/2 |
| 3 1/2 | Do. Deep | 3 1/2 | - 1/2 | 8 1/2 | Do. Gold, 45 | 8 1/2 | - 1/2 |
| 7 1/2 | East Rand | 7 1/2 | - 1/2 | 1 1/2 | Do. Randfontein | 1 1/2 | - 1/2 |
| 10 1/2 | Ferreira | 10 1/2 | - 1/2 | 2 1/2 | Roodepoort Central Deep | 2 1/2 | - 1/2 |
| 10 1/2 | Goldenhuis Deep | 10 1/2 | - 1/2 | 8 1/2 | Rose Deep | 8 1/2 | - 1/2 |
| 6 1/2 | Do. Estate | 6 1/2 | - 1/2 | 2 1/2 | Salisbury | 2 1/2 | - 1/2 |
| 2 1/2 | George Goch | 2 1/2 | - 1/2 | 1 1/2 | Sheba | 1 1/2 | - 1/2 |
| 2 1/2 | Ginsberg | 2 1/2 | - 1/2 | 6 1/2 | Simmer and Jack, 45 | 6 1/2 | - 1/2 |
| 1 1/2 | Glencairn | 1 1/2 | - 1/2 | 1 1/2 | Transvaal Gold | 1 1/2 | - 1/2 |
| 7 1/2 | Griqualand West | 7 1/2 | - 1/2 | 4 1/2 | Treasury | 4 1/2 | - 1/2 |
| 8 1/2 | Henry Nourse | 8 1/2 | - 1/2 | 3 1/2 | United Roodepoort | 3 1/2 | - 1/2 |
| 6 1/2 | Heriot | 6 1/2 | - 1/2 | 2 1/2 | Van Ryn | 2 1/2 | - 1/2 |
| 15 1/2 | Jagersfontein | 15 1/2 | - 1/2 | 7 1/2 | Village Main Reef | 7 1/2 | - 1/2 |
| 6 1/2 | Jubilee | 6 1/2 | - 1/2 | 1 1/2 | Vogelstruis | 1 1/2 | - 1/2 |
| 4 1/2 | Jumpers | 4 1/2 | - 1/2 | 1 1/2 | Do. Deep | 1 1/2 | - 1/2 |
| 1 1/2 | Kleinfontein | 1 1/2 | - 1/2 | 10 1/2 | Wemmer | 10 1/2 | - 1/2 |
| 5 1/2 | Knight's | 5 1/2 | - 1/2 | 1 1/2 | West Rand | 1 1/2 | - 1/2 |
| 3 1/2 | Lancaster | 3 1/2 | - 1/2 | 4 1/2 | Wolbute, 44 | 4 1/2 | - 1/2 |
| 3 1/2 | Langlaagte Estate | 3 1/2 | - 1/2 | 2 1/2 | Worcester | 2 1/2 | - 1/2 |
| 1 1/2 | Lisbon-Berlyn | 1 1/2 | - 1/2 | 1 1/2 | | | |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|-----------------------|-------|-------|-------|-------------------------|-------|-------|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | - 1/2 | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | - 1/2 |
| 2 1/2 | Barnato Consolidated | 2 1/2 | - 1/2 | 1 1/2 | Mozambique | 1 1/2 | - 1/2 |
| 2 1/2 | Bechuana Land Ex. | 2 1/2 | - 1/2 | 1 1/2 | Oceana Consolidated | 1 1/2 | - 1/2 |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | - 1/2 | 1 1/2 | Rezende | 1 1/2 | - 1/2 |
| 1 1/2 | Clark's Cons. | 1 1/2 | - 1/2 | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | - 1/2 |
| 1 1/2 | Colenbrander | 1 1/2 | - 1/2 | 5 1/2 | Do. Exploration | 5 1/2 | - 1/2 |
| 7 1/2 | Cons. Goldfields | 7 1/2 | - 1/2 | 6 1/2 | Do. Goldfields | 6 1/2 | - 1/2 |
| 1 1/2 | Do. Pref. | 2 1/2 | - 1/2 | 1 1/2 | S. A. Gold Trust | 1 1/2 | - 1/2 |
| 1 1/2 | Exploration | 1 1/2 | - 1/2 | 3 1/2 | Tati Concessions | 3 1/2 | - 1/2 |
| 1 1/2 | Geelong | 1 1/2 | - 1/2 | 1 1/2 | Transvaal Development | 1 1/2 | - 1/2 |
| 1 1/2 | Henderson's Transvaal | 1 1/2 | - 1/2 | 1 1/2 | United Rhodesia | 1 1/2 | - 1/2 |
| 1 1/2 | Johannesburg Con. In. | 1 1/2 | - 1/2 | 1 1/2 | Willoughby | 1 1/2 | - 1/2 |
| 1 1/2 | Do. Water | 1 1/2 | - 1/2 | 1 1/2 | Zambesia Explor. | 1 1/2 | - 1/2 |
| 2 1/2 | Mashonaland Agency | 2 1/2 | - 1/2 | | | | |

MISCELLANEOUS.

| | | | | | | | |
|--------|-------------------------|--------|-------|--------|------------------------|--------|-------|
| 17 1/2 | Alamillos, 42 | 17 1/2 | - 1/2 | 2 1/2 | Mount Lyell, North | 2 1/2 | - 1/2 |
| 9 1/2 | Anaconda, \$25 | 9 1/2 | - 1/2 | 3 1/2 | Mount Lyell, South | 3 1/2 | - 1/2 |
| 7 1/2 | Bagahat, fully paid | 21 1/2 | - 1/2 | 4 1/2 | Mount Morgan, 175. 6d. | 4 1/2 | - 1/2 |
| 2 1/2 | Do. St. George's | 2 1/2 | - 1/2 | 5 1/2 | Mysore, 108 | 5 1/2 | - 1/2 |
| 4 1/2 | British America Corp. | 5 1/2 | - 1/2 | 8 1/2 | Mysore Goldfields, 19/ | 8 1/2 | - 1/2 |
| 19 1/2 | British Broken Hill | 19 1/2 | - 1/2 | 7 1/2 | Do. West, 18/6 | 7 1/2 | - 1/2 |
| 48 1/2 | Broken Hill Proprietary | 49 1/2 | - 1/2 | 4 1/2 | Do. Wynaad, 18/6 | 4 1/2 | - 1/2 |
| 5 1/2 | Do. Block 10, 49/13pd | 5 1/2 | - 1/2 | 3 1/2 | Namaqua, 42 | 3 1/2 | - 1/2 |
| 5 1/2 | Cape Copper, 42 | 5 1/2 | - 1/2 | 3 1/2 | Nundydoo | 3 1/2 | - 1/2 |
| 5 1/2 | Champion Reef, 100 | 5 1/2 | - 1/2 | 4 1/2 | Ooregum | 4 1/2 | - 1/2 |
| 5 1/2 | Chillagoe Mining & Ry. | 5 1/2 | - 1/2 | 5 1/2 | Do. Pref. | 5 1/2 | - 1/2 |
| 11 1/2 | Do. Debs. | 11 1/2 | - 1/2 | 6 1/2 | Rio Tinto, 45 | 6 1/2 | - 1/2 |
| 3 1/2 | Copio, 42 | 3 1/2 | - 1/2 | 10 1/2 | Do. Pref. 45 | 10 1/2 | - 1/2 |
| 8 1/2 | Coromandel | 8 1/2 | - 1/2 | 2 1/2 | Do. 4 per cent. Bonds | 2 1/2 | - 1/2 |
| 12 1/2 | Day Dawn Block | 12 1/2 | - 1/2 | 2 1/2 | St. John del Rey | 2 1/2 | - 1/2 |
| 2 1/2 | Frontino & Bolivia | 2 1/2 | - 1/2 | 9 1/2 | Taitapu | 9 1/2 | - 1/2 |
| 4 1/2 | Hall Mines, 18s. paid | 5 1/2 | - 1/2 | 1 1/2 | Tharisa, 42 | 1 1/2 | - 1/2 |
| 1 1/2 | Libiola, 45 | 1 1/2 | - 1/2 | 1 1/2 | Tollima, 42 | 1 1/2 | - 1/2 |
| 1 1/2 | Linares, 43 | 1 1/2 | - 1/2 | 3 1/2 | Waihi Gd Junction | 3 1/2 | - 1/2 |
| 3 1/2 | Mason & Barry, 42 | 3 1/2 | - 1/2 | 10 1/2 | Waihi | 10 1/2 | - 1/2 |
| 4 1/2 | Mountain Copper, 45 | 5 1/2 | - 1/2 | 7 1/2 | Waitekauri | 7 1/2 | - 1/2 |
| 5 1/2 | Mount Lyell, 42 | 5 1/2 | - 1/2 | 7 1/2 | Woodstock (N.Z.) 19/ | 7 1/2 | - 1/2 |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|---------------------------------|-------------------------|------------------------|---------------------------|------------------------|---------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas | Dec. 30* | ml. 140,016 + | 1,358 | 61 | ml. 893,157 + | ml. 71,042 |
| Antofagasta (Chili) and Bolivia | Oct. 31* | \$72,000 + \$114,000 | | | | |
| Argentine Gt. Western | Feb. 8 | 9,145 + | 1,140 | 31 | 262,865 + | 13,535 |
| Algierais (Gibraltar) | " 2 | Ps. 27,106 + Ps. 1,036 | | 31 | Ps. 977,881 + | Ps. 4,660 |
| Bahia Blanca and N.W. | " 9 | 1,633 + | 797 | | 30,159 + | 3,441 |
| Buenos Ayres & Pacific | " 9 | 12,114 + | 1,038 | | 323,865 + | 6,068 |
| Buenos Ayres & Rosario | " 9 | 25,273 + | 11,088 | 6 | 135,479 + | 23,138 |
| Buenos Ayres Gt. Stn. | " 10 | 52,435 + | 5,500 | | 1,354,759 + | 71,975 |
| Buenos Ayres Western | " 10 | 19,300 + | 4,305 | 9 | 453,299 + | 67,347 |
| Buenos Ayres Ensenada | " 10 | 337 + | 48 | 32 | 4,970 + | 1,253 |
| Central Argentine | " 9 | 35,340 + | 12,773 | 6 | 187,026 + | 38,845 |
| Central Bahia | Dec. 31* | 2,917 + | 3,416 | 12 1/2 | 47,415 + | 1,039 |
| C. Uruguay of Mte. Vid. | Feb. 9 | 7,120 + | 927 | | 199,522 + | 4,868 |
| Do. Eastern Ex. | " 9 | 1,575 + | 157 | | 42,184 + | 2,511 |
| Do. Northern Ex. | " 9 | 667 + | 320 | | 20,170 + | 157 |
| Cordoba Central | " 3 | 2,615 + | 910 | 5 | 12,355 + | 3,120 |
| Do. Northern Ex. | " 3 | 4,070 + | 465 | 5 | 20,785 + | 2,170 |
| Do. N.W. Argentine Ex. | " 3 | 1,120 + | 126 | 5 | 5,605 + | 936 |
| Costa Rica | " 9 | 8,886 + | 134 | 6 | 44,159 + | 2,116 |
| Cuban Central | " 9 | 7,365 + | 2,882 | 32 | 124,930 + | 25,115 |
| East Argentine | Nov. 11 | 618 + | 170 | 45 | 32,285 + | 304 |
| Entre Rios | Feb. 9 | 2,591 + | 410 | 9 | 50,795 + | 7,592 |
| Inter Oceanic of Mexico | " 9 | \$82,800 + | \$7,610 | 32 | \$2,429,080 + | \$12,620 |
| La Guaira and Caracas | Dec. 23 | 1,451 + | 368 | 51 | 65,158 + | 8,427 |
| Leopoldina | Feb. 9 | 11,344 + | 1,584 | 6 | 56,490 + | 4,702 |
| Mexican | " 9 | \$81,800 + | \$3,500 | 6 | \$188,000 + | \$17,800 |
| Mexican Central | Dec. 31* | \$348,730 + | \$42,499 | 5 | \$1,736,124 + | \$7,893 |
| Mexican National | Feb. 3 | \$1,033 + | \$13,115 | 12 1/2 | \$5,733,632 + | \$74,587 |
| Mexican Southern | " 7 | \$15,925 + | 2,620 | 44 | \$699,237 + | \$58,012 |
| Minas and Rio | Dec. 30* | ml. 131,758 - | ml. 7,304 | 61 | ml. 919,305 + | 38,138 |
| Nitrate | Jan. 31* | 19,906 + | 4,684 | 4 | 38,239 + | 5,155 |
| Ottoman | Feb. 9 | 1,303 + | 1,613 | 6 | 24,738 + | 6,256 |
| Recife & Sao Francisco | Dec. 15 | 8,308 + | 533 | 24 | 100,961 + | 8,616 |
| San Paulo | Jan. 13 | 16,717 + | 5,229 | 2 | 39,958 + | 11,772 |
| Western of Havana | Feb. 9 | 2,520 + | 1,130 | 8 | 114,580 + | 8,495 |
| West Flanders | " 10 | 1,860 + | | 13 | 12,133 + | 23 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|-----------------|-------------------------|-----------------|---------------------------|------------------------|-----------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | Feb. 9 | Rs. 2,88,000 - | Rs. 74,985 | 6 | Rs. 13,61,000 - | Rs. 5,91,100 |
| Bengal & N.W. | Jan. 12† | Rs. 2,50,260 - | Rs. 9 | 2 | Rs. 2,50,250 - | Rs. 9 |
| B'm'by & B'roda | Feb. 2 | Rs. 3,04,000 - | Rs. 100,000 | 5 | Rs. 14,27,000 - | Rs. 4,68,000 |
| Do. State Lines | " 2 | Rs. 5,26,000 - | Rs. 1,32,000 | 5 | Rs. 23,31,000 - | Rs. 7,84,000 |
| Burma | Jan. 12 | Rs. 2,52,310 + | Rs. 6,846 | 2 | Rs. 4,26,548 - | Rs. 16,692 |
| Delhi Umballa | Feb. 9 | Rs. 29,700 + | Rs. 5,500 | 6 | Rs. 1,44,500 + | Rs. 7,700 |
| East Indian | " 9 | Rs. 14,53,000 - | Rs. 43,000 | 6 | Rs. 76,18,000 - | Rs. 6,23,000 |
| Indian Midland | Jan. 12† | Rs. 3,73,660 - | Rs. 102,506 | 2 | Rs. 3,73,660 - | Rs. 1,02,506 |
| Madras | Feb. 2 | Rs. 13,333 + | Rs. 6,008 | 5 | Rs. 63,722 + | Rs. 6,387 |
| South Indian | Jan. 12 | Rs. 1,72,583 + | Rs. 2,393 | 2 | Rs. 2,92,050 - | Rs. 14,513 |
| Shirn. Mahratta | " 12 | Rs. 1,59,391 + | Rs. 9,708 | 3 | Rs. 4,31,379 - | Rs. 186 |

† For 12 days ended.

UNITED STATES AND CANADIAN RAILWAYS.

The Investors' Review

EDITED BY A. J. WILSON.

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"INVESTORS' REVIEW."

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The Investors' Review.

The Ever-continuing War.

In ancient days there dwelt a people on the southern slopes of the Caucasian Mountains and in the valleys that lurk between them and the opposite hills of Georgia. They held the southern passes between the Caspian and Black Seas, and were, therefore, important toll-takers on the trade between Asia and Europe. A hardy warrior race, they were nevertheless subdued alternately by Persian and Roman to some extent and in varying degrees, yet always retained the form of independence down to a late period of their history. We are only interested in these Colchians at one point—the point when, in the first half and middle of the sixth century, Justinian the Roman and Chosroes the Persian were emulous as to which should the soonest ruin Asia Minor. In their wars Colchis had full share. The Persian monarch was no end of a swell—Lord of the Earth, representative of the Sun on earth, and a royal plunderer of the very first water—who fancied himself much, and whose dust has long mingled with the desert sand, whose grave no man knows. In the course of the campaigns and intrigues between Persia and Rome, wherein Justinian had often to take a back seat and to accept at the hands of the ineffable Persian a mere moonshiny glory, the Colchians were driven to seek the protection of Chosroes, or Nushirvan, who grabbed at the chance of taking Constantinople in flank by using the seaport at the mouth of the Phasis as a naval base. Thereupon followed local wars between Persian and Roman and Colchian, until finally the Persians were beaten by the Romans. Eastern Rome was decaying though, and could not have resisted Persia long had its despot been disposed to hold on to Colchis. Chosroes thought better of it, and in the language of Gibbon "his prudence insensibly relinquished the prosecution of the Colchian war, in the just persuasion

that it is impossible to reduce, or at least to hold, a distant country against the wishes and efforts of its inhabitants."

But a greater than Chosroes is with us. Our noble Joseph, supreme charioteer of the Imperial Juggernaut-car, beneath whose wheels humanity lies prostrate, with all its aspirations, loves, liberties, and "rights" pressed to the earth, sees no difficulty at all in holding any number of distant countries without consulting the wishes or regarding the efforts of their inhabitants. To him, in his ignorance of history, everything is easy, and the mission of England to oppress unquestionable. Can it be, as has been insinuated to us, that his confidence is born less of ignorance and commercial cocksureness than of the faith that he and the people he leads Sheolward are "the lost ten tribes of Israel" who are to be "restored," with the earth—and, of course, its gold and diamonds—as their inheritance? Does he think—bah! why speculate in thoughts, beliefs; the fact is before us; the fiat has gone forth, the Boer is to be exterminated—when we can catch him. "Unconditional surrender, these are our terms," yells the haughty oratorical autocrat of Brummagem, and at the sound of his raucous voice the heart of the burgher is ever steeled to wrestle on, to play will-o'-the-wisp with British columns and British generals through the years and the ages. Consideration for the miseries of England, regard for her venerable institutions, respect for what is noblest in her heart and intellect—these we must not look for in the chosen Parliamentary brave of the mine-masters, in the obedient henchman of Rhodes. He raved on Monday and called names, and behaved like a political Bill Sykes at bay; but what of that? Is he not right? Have we any alternative now but to fight—or march—on and on until the judgment of Heaven is pronounced? Mr. Asquith is, of one mind with the valiant Chamberlain on this point; and so are baronets Fowler and Grey, and tens of thousands of their "Liberal" followers the country through. The killing, in their view, must proceed.

Behind all lies the ownership of the mines. Covetousness, obscene in its effrontery, dictated the policy that insured war; covetousness, equally brazen, forbids the offer of any terms to the Africanders. For the ownership of the minerals we are ready to go on until destitution fills the home-land with wailing, until our commerce falls in ruins, and until our finances sink into inextricable confusion. There can be no terms offered to the burghers in our present mood, while the confessed aim of the war is theft. What can the wonderful Joseph do except stand by the thieves like a wolf, flinging reputation, country, crown, Empire, all to the Devil, so they are satisfied? He but expresses the will of the rabble drunk with emotions of Empire, blinded by empty pageants, as it always so easily may be made.

How great is the helplessness besetting the nobler spirits of our race the conduct of leading Parliamentarians but too well reveals. Over all except a feeble minority the lust of dominion and the corrupting illusions of the Charterland swindle appear to have cast their spell. Few of them probably have dabbled in the financial cesspools of Rhodesia and the Rand, but they have breathed in society an atmosphere permeated with the poisonous stench of its putrid morality, and in moral asphyxia they have betrayed the country, leaving it at the mercy of the vultures. Its very heart will be eaten out before all is over. Lord Kitchener's recent feats in generalship, heralded by a witches' chorus of Press lies, have probably added at least £500,000 a week to the current war outlay, and as the days pass the bill lengthens, until its payment means draining the life-blood of the people. Do the money-cursed helots care? Do our Parliamentary leaders, our Cabinet Ministers—shadows all in the fleeting shows of Time—care? Do bankers, men with "a stake in the country," care? Go to the city and listen when the talk is of yet another loan.

Who among all the crowd of financiers—brokers, bankers, and speculators—buzzing about first to cheapen the stock at the expense of the nation, and then to enhance its price to their own patriotic profit, ever

betrays the remotest consciousness of what this borrowing means? Debt multiplying in their eyes is a "financial operation" with no ulterior meaning. The more debt the more "money," the better scope for yet other pledgings of the nation's wealth. And the mere difference in price between what the Treasury sold the last £11,000,000 of Exchequer bonds at and what they were quoted at in the market within three days of the sale was equivalent to the wages of about 1,600 men for a year at £1 per week per man. It is but the hour's "market turn," and the millions that have been squandered and the thousands of lives that have been lost in this war—what are they but items in the story of Empire, the tribute exacted by our fate. Oh, the war will go on, never fear, until many things are changed besides the over-lordship of South Africa.

Our Helplessness in China.

For some time it has been painfully obvious to those who cared to look that our position in China is a lamentable one. Instead of joining the United States in a policy of dignified self-restraint, we have joined the Germans, Russians, and French in butchering, looting, and bullying to an extent that has landed us in an altogether false position. We might have stood forth as the friend of China in her troubles, and by an enlightened and humane treatment of Chinese statesmen done something to smooth the path for their retreat. Whatever may be the follies of the Dowager-Empress or the infamies of some of the leading men at Court, it has done no good in any direction to treat these dignitaries precisely as if they were the representatives of savage tribes in Central Africa or Boer generals whom we can neither catch nor cow. China is, in spite of all, a great country, and enlightenment has penetrated into many of her dark places. Her ablest statesmen—men like Prince Ching and the great Yang-tsze Viceroys, as well as others—have long been anxious to develop her resources with the aid of Western civilised instruments, but wholly on their own lines. To have assisted these men in restoring order and to have looked upon the "Boxer" outbreak as something for which the best men in China were in no way responsible, would have immensely strengthened our hold upon the regard of every Chinaman solicitous for his country's good. We have had nothing whatever to say to any such policy, in our always domineering mood against races we consider inferior; and so, to make a long story short, we now find ourselves called upon either to retreat altogether or to follow the lead of Germany and perhaps join in a dangerous, arduous, and most costly punitive expedition through a difficult and mountainous country into the province of Shensi. As the Court cannot, in spite of all its promises and decrees, go to Count von Waldersee, he truculently threatens to go to the Court, with arms in his hands and the prospect of loot in the heart of his troops, he or the general he appoints. Alone among the Powers, the United States has stood aloof from this kind of domineering, and in reward for her virtue in this respect is now free to withdraw and to discountenance the project on hand. Possibly American opposition may prevent the marching of this composite army and thereby save us from further humiliation and loss, and, if so, the United States will, with Japan, who also maintains a guarded attitude so far as we can gather, earn the gratitude of the Chinese and probably reap material advantages from their friendship. The Court has surrendered, it is said, but it will much surprise us if the German General therefore gives up his project.

It is useless to flout and scold at those who say we have been treated like a third-rate Power by the Germans and Russians in China, for the fact remains just the same. They do as they like, and France humbly follows their lead without paying any regard to us. And we cannot help ourselves; it is either withdraw now or trail at the heels of the dominant partners in the compact; we have neither men nor money to enable us to cut an effective figure as part of an invading army. No

particulars are ever sent to this country about the condition of Indian native troops. They may die by the thousand and we never hear of it. Probably many hundreds have died or been invalidated during the cold season now passing in China, and whether or not large reinforcements will be necessary if we are to take our share in the display of armed force which the German Commander-in-Chief has ordered to be ready within eighty days. Therefore, unless we draw back and instead of bluster acknowledge our weakness, further drafts will have to be made upon the Indian white garrison, and further regiments of Indian native soldiers must be sent to China with all possible despatch. As our taxpayers at home—brave Imperial self-sacrificers!—are bearing the cost of this China demonstration, it would follow that further Supplementary Estimates of a bulky description would have to be introduced into the House of Commons on account of the Chinese war, and financiers in the City will have an enlarged and increasingly delightful prospect of “making a bit” to warm their patriotism at the expense of the Government, or rather of those who find the taxes. This prospect is not pleasant to anybody, and we wish people could be made to realise the danger lurking in such a scheme. Unfortunately, the nation is gagged and handcuffed to an extent unparalleled for a century or more by the war party and a Government completely in the hands of financiers and military men. So we have not much hope of any courageous or enlightened action on the part of either our Foreign Office or our representative at Peking. We have mooched along hitherto at the tail of the Continental Powers and will probably continue to do so until the confusion and loss, not only of prestige but of men and money, become both appalling and ruinous.

All this might not greatly matter except from the merely domineering Imperialist point of view, for our dominion is already much beyond our strength. Our trade, however, is also seriously imperilled by what is now taking place in the Far East. In Wednesday's *Times* Dr. Morrison telegraphs from Peking particulars of a new and comprehensive agreement in the course of negotiation between the Chinese Government and the Russian. In substance the clauses of this agreement give Russia absolute power over Manchuria, exclude every other Power from the privilege of obtaining commercial concessions in that province, forbids the Chinese Government to build any railway in it, puts all the Customs under Russian control, orders the interest on the Russian guaranteed loan of 1895 to be paid monthly and not half-yearly, and subjects Russian land-borne goods to a single import duty that renders them free of the entire province. A Tartar general is to be appointed in each of the three divisions of Manchuria, but the whole is to be under Russian control, and from the commercial point of view we may regard this compact, if carried out, as destructive to our considerable and expanding trade in that portion of China. The, to us, valuable port of Nih-chwang will become as useless as Vladivostok, and although arrangements are made for handing back portions of the Maritime Customs to the trustees of the bondholders—at least, Dr. Morrison presumes this will be done—we cannot in future hold the position towards China in this Customs service that has hitherto been ours. Nor does the mischief end there. The devastated province of Chi-li, with its, till lately, splendid commercial centre Tientsin, will never again in our time rise to the trading importance it has hitherto held. We shall find rivals there and in the provinces west, in Germany, France, Belgium, and Russia, let alone possibly the United States, more formidable and in a better position to assert their claims to a share in the business than they have ever been. Is the same thing going to happen in all the provinces accessible through the Yang-tsze-kiang? We fear it, and from this business point of view can arrive at anything but a hopeful estimate of future prospects. Parliamentary geniuses may talk, heated partisans may rave, but England is in process of being elbowed out of China, and not many years may be necessary to bring that fact home not only to Lancashire

but to Calcutta and Bombay. We have brought our fate on ourselves, not merely by what we have done recently, but by our jealous hauteur towards Russia and our mismanagement of the Chinese these many years past.

Puzzled Promoters.

Although the Companies Act, 1900, has now been in force some seven weeks, only two or three important prospectuses have so far run the gauntlet of the more stringent provisions which it imposes. This paralysis of company promoting activity is no doubt partly due to the unfavourable monetary position and the stagnation prevailing in most of the speculative markets, but the new Act is perhaps mainly responsible for the recent dearth of fresh issues. There are certainly plenty of new ventures to come out, as is evidenced by the phenomenal rush of registrations in the closing days of last year, but these have since remained in a state of suspended animation, and probably the bulk of them will never be heard of again. We have never been able to discover any sufficient reason for this extraordinary display of energy in getting companies registered before the new Act came into force, and can only conclude that the promoters had some vague sort of idea that by doing so they would escape most of the regulations with which the law now terrorises them. This, however, is to some extent a misapprehension, as the only provisions of the Act which they evade thereby are those relating to the appointment and qualification of directors (mainly formal), the “commencement of business” (more or less incomprehensible), and the report to be submitted to the statutory meeting. The section (12) setting forth the requirements under the last head is the most important, but it need not have frightened the majority of the companies registered at the end of December, as they are not likely ever to make a public issue of capital, and to supply particulars about the allotments made, the cash received and disbursed, directors appointed, and contracts requiring modification would not be a very formidable task. In any case, if they ever get the length of issuing a prospectus, the relief from giving such information will not help them materially.

We suspect, therefore, that company promoters, as a rule, are fighting shy of the responsibility of showing how it should be done, each being anxious to profit by the example and experience of his fellows. Unfortunately for the profession, several of its most expert and persevering members are unavailable, owing to the fact that their work is at present carefully supervised by the governors of certain national institutions, and several others are so generally recognised as fitting candidates for similar honours, that they prefer to blush unseen till the way is made more smooth for them. These eminent pioneers in legalised pocket-picking would very soon have shown the way if their hands had been free, but they have plenty of ambitious imitators who only want their courage screwed up a little in order to fill the breach. And, after all, the risk is still almost infinitesimal, for our slow-footed justice never by any chance overtakes the company swindler until his power for further mischief has been reduced to nil, and far more often than not it misses him altogether. As we have frequently pointed out, the Companies Acts in force before this year were not at all bad on the whole; it was their administration that was at fault; and although the new Act contains many excellent provisions, what use are they if they are seldom or never enforced? Official ineptitude and inertia are left undisturbed, and behind these there remains the great mass of gullible greed, which wants, not a humdrum 5 or 6 per cent. investment, but a showy gambling counter to toss from hand to hand, in the hope that cent.-per-cent. profits or more can be snatched in the process. That is really at the root of our company scandals, and until a healthier moral tone is created in financial matters, it is perfectly hopeless to expect much improvement from legal enactments, however skilfully drawn up. Promoters

may be puzzled for a time, but they will soon discover methods for successfully tapping the public's pockets, Company Acts or none.

However, the measure passed in such a scrambling hurry last summer, after having been studiously shelved for several years previously, is anything but skilfully drawn; our magnificently directed legislators took care of that. Indeed, the drafting of some of the clauses furnishes as good examples of bungling incomprehensibility as could be found in the Statute Book, and that is saying a good deal. The Act itself is not a very lengthy document, but already several large volumes have been written for the purpose of explaining its provisions, and a great many points will not be settled till they are the subject of legal decisions. It is unnecessary to trouble ourselves about these matters at present; they will prove a fine harvest to the lawyers by-and-by, and nothing would be gained by discussing them now. But it may be useful to indicate some of the ways in which promoters will probably seek to evade the more inconvenient requirements of the Act, especially in regard to the information which has to be given in a prospectus. The facility with which the recent West African gamble was fostered supplies an example of one method which will probably become increasingly popular. In this case very few of the companies most actively dealt in had issued any prospectus at all, public attention being drawn to the shares by the simple process of "making a market" in them and fictitiously raising their price till the desired result was achieved. Such companies are expressly excluded from the operation of the new Act; and so long as the public are foolish enough to forego even the slight protection the law affords them, the promoters of these wild-cat ventures can go on their way rejoicing, quite indifferent to the pains and penalties inflicted on the common pickpocket or the less unscrupulous company director.

Naturally, however, the gentle art of "making a market" can only be depended on to effect the desired purpose in somewhat exceptional cases, and the great majority of new issues must be made in the regular prospectus form. Section 10 of the new Act specifies a long list of things which the prospectus "must" state, but, curiously enough, although severe penalties are imposed in other sections for such trifling offences as including the names of directors who have not consented to act, for acting as director without holding qualifying shares (if any), and for not making proper returns to the registrar, not a word is said about any liability incurred by ignoring these requirements altogether. By Section 9 it is enacted that the registrar shall not register any prospectus unless it is dated and signed by the directors, and that no prospectus shall be issued until so filed for registration; but here again no penalty is mentioned for evading this provision. In any case it is not a very difficult matter to comply with, as in Section 30 a prospectus is defined as "any notice, circular advertisement, or other invitation, offering to the public for subscription or purchase any shares or debentures of a company," and, apparently, the registrar must file any such circular as a prospectus, although every requirement of Section 10 is omitted. All he can insist on is that it shall be signed by the directors and dated, but we have so far failed to discover any particular virtue in these brilliant stipulations.

No doubt, therefore, the one-man company and the circularising share pushers will go on much as before in spite of Section 10, and possibly they can secure complete immunity by marking all their letters and circulars "private;" but, of course, the majority of company promoters must appeal to the public through the old channel of newspaper advertisements. Accordingly, they must run the gauntlet of public criticism, and omissions to comply with the new Act will doubtless be duly noted—at least for a time, until the critics become tired of pointing out the deficiencies and the public forget that they had the right to expect fuller information. As an instance of what may be expected, we have only to recall what happened

in regard to the famous "waiver clause." For some time a prospectus containing this clause was looked upon with grave suspicion, but its insertion gradually became so general that during the past few years a prospectus in which it did not appear was quite a curiosity. It is now abolished once and for all, but we shall probably be no nearer our object than we were before. Inconvenient contracts will simply not be entered into or completed, and the parties concerned will rely on the honour which is believed to exist among thieves. At least one recent prospectus which we have seen appears to have adopted this course.

With regard to the stipulation that the minimum subscription on which the directors will proceed to allotment must be stated in the prospectus, and which has already caused one company to be still-born, the difficulty is easily overcome by giving some nominal amount, such as £100 or £1,000. Possibly for the first few times this will raise a torrent of adverse criticism, but a promoter with numerous companies on the stocks can afford to ignore that by bringing out some of his most attractive wares to begin with, and we shall soon get accustomed to treating it as a matter of course, in the same way as the "waiver clause." This, however, has been regarded as one of the chief stumbling-blocks in the new Act, and there is very little else in it that need cause the most law-abiding promoter any particular uneasiness. All the forms prepared by the complaisant registrar for filing purposes are qualified by the convenient proviso, "to the best of my knowledge and belief," or some similar loophole, and we shall lose what little respect we have for the profession if it does not soon find means of turning these loopholes into breaches wide enough for the proverbial coach-and-four.

There will, of course, be some legal wrangling for a time, but judging by precedent, all ordinary offences against the Companies Acts will doubtless be purged by a momentary appearance at the Mansion House and a half-crown fine. At rare intervals, as heretofore, the Public Prosecuting Frankenstein may awake and grab an unfortunate promoter or two, but the risk is not appreciably greater than it has been for some years past, and there are still plenty of witnesses living at large who can testify to his purblind leniency.

London General Omnibus.

Nothing is so effective in sharpening the tempers and intellects of shareholders as a reduction of dividends, which from long usage they had come to regard as immutable. Until that happens they bravely shut their eyes to all criticism, and give their directors blank cheques of confidence with a childlike trustfulness which would be pathetic if it were not somewhat comic. The London General Omnibus Company is an excellent example of our point. For years back we have strongly protested against the way in which the affairs of this company were being conducted, and have repeatedly warned the shareholders of the dangers they were running, but at each succeeding half-yearly meeting the accounts have been gratefully accepted without a murmur of dissent, the directors have been unanimously re-elected, and the proceedings have terminated with the usual vote of thanks all round. And we have no doubt the same farce will be gone through next Tuesday, for the accommodating Board has very kindly scraped together enough to pay the regular dividend of 10½ per cent. per annum, and the proprietors cannot fail to be pleased with this touching proof of their directors' zeal in face of a combination of adverse circumstances which might well have excused a smaller distribution. There is, however, little risk that a similar feat can be accomplished again, and we shall look forward with grim curiosity to the proceedings six or twelve months hence, when it begins to dawn on the shareholders that they have been living in a fool's paradise.

Before proceeding further it may be useful to present a comparison of some of the principal figures of the

past six months with the corresponding items for the two previous years :—

| | Dec. 31, 1900. | Dec. 31, 1899. | Dec. 31, 1898. |
|---|-------------------|-------------------|-------------------|
| Stock issued..... | £773,592 | £700,000 | £700,000 |
| Premiums..... | 45,150 | — | — |
| Debentures..... | 300,000 | 300,000 | 200,400 |
| Total capital..... | £1,118,742 | £1,000,000 | £900,400 |
| Capital expenditure..... | 1,185,587 | 1,112,736 | 938,384 |
| Reserve funds..... | 220,000 | 215,000 | 185,000 |
| Traffic receipts..... | £598,377 | £595,643 | £572,739 |
| Other receipts..... | 28,205 | 34,028 | 25,209 |
| Total receipts..... | £626,582 | £629,671 | £597,948 |
| Total expenses..... | 587,915 | 568,541 | 542,361 |
| Net revenue..... | £38,667 | £61,130 | £55,587 |
| Brought forward..... | 12,993 | 16,618 | 14,310 |
| Total available..... | £51,660 | £77,748 | £69,897 |
| Carried to reserve..... | — | 20,000 | 10,000 |
| Interest and dividends (10½ per cent.)..... | 48,322 | 44,171 | 42,143 |
| Carried forward..... | 3,338 | 13,577 | 17,754 |
| Number of horses..... | 16,790 | 16,195 | 15,331 |
| " of 'buses running..... | 1,372 | 1,319 | — |
| " of miles run..... | 16,127,518 | 15,436,005 | 14,813,610 |
| " of passengers..... | 101,146,259 | 98,686,934 | 95,415,587 |
| Cost of feeding and bedding per stud..... | £143 | £137 | £131 |
| Receipts per 'bus per day...£2 7 8 | £2 7 8 | £2 9 7 | — |
| Traffic receipts per mile...8'90d. | 8'90d. | 9'26d. | 9'28d. |
| Total expenses per mile...8'82d. | 8'82d. | 8'84d. | 8'79d. |
| Ratio expenses to receipts 94'0 p.c. | 94'0 p.c. | 90'3 p.c. | 90'7 p.c. |

From the foregoing it will be seen that while there was an increase of nearly £2,734 in traffic receipts, there was a decline of nearly £6,000 in other revenue, and the total receipts were £3,089 lower than last year. In order to achieve this brilliant result the company had to run 691,500 more miles and carry 2,500,000 more passengers. Meantime, the expenses have increased by no less than £19,374, with the result that the net revenue has fallen from £61,130 to £38,667, and as £3,625 less was brought into the accounts the balance available shows a reduction of £26,088. Nevertheless, dividends, absorbing about £4,000 more than last year, are to be paid, the total amount to be distributed being nearly £10,000 more than has been earned. Naturally, therefore, nothing is added to reserve, and the balance forward is reduced by over £10,000.

It is not very surprising in these circumstances to find the capital expenditure growing at an alarming pace. During the past two years close on quarter of a million has been absorbed in this way, but there is to be no retrenchment, and, as the times are not favourable for an issue of stock, the directors propose to take £100,000 from the reserve fund for capital purposes. We suppose there is no other method by which the concern can be kept on its legs with a semblance of stability or even solvency, but it is easy enough to see where such financial jerrymandering must land the company. In the past year £63,000 has been added to the value of land and buildings in the balance-sheet, and for years back the same process has been going on for no conceivably sufficient reason that we can discover, unless it be to make good losses concealed elsewhere. And as the company has creditors for £79,700, we may be pretty sure there will be another big addition this half-year. An imposing list of investments, amounting to £253,032, is set out against £147,757 last year, but the cash has been reduced from £65,177 to £10,906, and meantime £118,741 has been received from the issue of stock. It was doubtless this operation which emboldened the directors to increase their remuneration from £3,000 to £5,000 a year; besides, they cannot be sure how long they may be in a position to take anything at all.

With regard to the investments, it should be pointed out that almost every item is valued at much above the market price (£110,000 Consols at over par, for instance), but of course no attempt is made to provide for this depreciation, or, indeed, any other, so far as we can discover. If therefore, the assets were valued on a strict basis, the so-called reserve fund, and how much

more besides we cannot even guess, would be swept clean away, and assuredly that must be done one of these days. Certainly the company has had to contend with a considerable advance in the price of provender, but this by no means accounts for the whole of the increase in expenses, which are higher practically all round. At the same time, it will be observed the earnings per omnibus per day have fallen nearly 2s., or about £136 per day on the average number running, and there is now only a margin of 0'08d. between the receipts and expenses per mile run against 0'42d. last year. It is obvious that the earning capacity of the 'buses has been seriously reduced, but the directors imply that this is entirely due to the condition of many of the streets, and completely ignore the principal factor—the competition of the Twopenny Tube along one of the principal and best paying routes. This ostrich-like attitude, however, is just what we might expect from such people, and quite in keeping with their wilful or pretended blindness and self-deception in other matters.

Economic and Financial Notes and Correspondence.

THE AMOUNT OF WAR DEBT.

Some people appear to think that we exaggerated the figures last week. The argument is that £8,000,000 of the Treasury bills in existence formed the normal amount of that form of floating debt before the war began, and therefore it was unfair of us to include this amount in our last week's total. We think not. Several times recently it has been pointed out in these columns that the issues of Local Loans stock, which have aggregated £9,000,000 within little more than twelve months, were really indirect war borrowings. Much, if not the whole, of the so-called normal issue of Treasury bills represented money advanced to local authorities. When the result of our war waste forced up the market rates of interest, it became unprofitable to continue this form of debt in relation to these local advances, because the money cost more when raised on Treasury bills than the Government got for it from the local borrowers. It was, therefore, prudent enough, although by no means profitable, to turn the floating debt represented by these £8,000,000 of Treasury bills into a permanent form of public burden. Had the Government at the same time cancelled the Treasury bills, we should have been wrong in including the old amount among the war borrowings. But it did nothing of the kind. These bills are all in existence to-day, and, therefore, constitute a portion of the war debt—debt, i.e., released from other service to feed the all-devouring War Office monster. If we are wrong in this inference, it should be a simple matter for some inquisitive M.P. to cross-examine Sir Michael Hicks-Beach upon the point. Why was it necessary to issue £9,000,000 of Local Government stock amid circumstances so disadvantageous to the country? What has been done with the proceeds of the Treasury bills in this way presumably released? Where has the money gone, in fact? When dealing with the last issue of this Local Loans stock we endeavoured to trace the amounts lent recently by the Treasury to local authorities, and could not find definitely as much as £1,000,000. Until this matter is elucidated and the figures put plainly before the country, we must adhere to our contention, that the war debt has been augmented by at least that £8,000,000 surreptitiously diverted to help to meet its cost. But the Treasury was able last week to pay off £3,350,000 of its Ways and Means current account advances, so that its debt on this head is now down to less than £7,000,000.

MAPLE & CO., LIMITED.

Under the new constitution of this company we are provided, for the first time, with its balance-sheet, and must frankly confess that the publication has not added

much to our knowledge. In the first place, the report still lacks a profit and loss account, and as the balance-sheet is unusually meagre in its details, there remains an uncanny air of mystery regarding the affairs of the company. Before going further we may as well set forth this balance-sheet, as it will not take much space :—

BALANCE-SHEET AT DECEMBER 31, 1900.

| Dr. | £ | Cr. | £ |
|---|------------|--|------------|
| Preference or "A" shares | 870,000 | Cash | 83,560 |
| Management "B" shares | 200 | Bills receivable | 46,840 |
| Ordinary or "C" shares | 750,000 | Sundry debtors | 622,717 |
| Debenture stock "A" | 500,000 | Stocks, freeholds and leaseholds, machinery, fixtures, plant fittings, and good-will | 2,368,527 |
| Do. "B" | 500,000 | | |
| Reserve fund | 206,388 | | |
| Sundry trade creditors | 176,443 | | |
| Profit balance, less interim dividend | 118,613 | | |
| | £3,121,644 | | £3,121,644 |

For the sake of space we have shortened to a certain extent the descriptions of the various items, and should mention the official explanation that "sundry trade creditors" covers dividend due to management shareholders, besides remuneration to a number of employees. Now, this is decidedly an important matter, for the rights of these management shares are most imperial. Their nominal amount is £200 all told in 1,000 shares of 4s. each, and after prior charges have been met, a sum equal to 20 per cent. on the ordinary shares becomes divisible in the proportion of two-fifths to the "management" and three-fifths to the ordinary shareholders. Of the balance over and above such sum, half goes to the reserve and the other half is in the same way split between management and ordinary shareholders in the same proportions, viz., two-fifths to the former and three-fifths to the latter. Well may the directors avoid a full statement of profits. No dividends up of this kind are revealed in the balance-sheet, and the dividend due to the management shareholders "on the basis of a distribution of 14 per cent. to the ordinary shareholders" is deducted before the profits are set out. Something might be inferred from the amount set aside to reserve, but we cannot be safe in placing any estimate before readers. All we can feel confident upon is that the accounts appear on this point designedly obscure. The board will have to be more open in future, unless we misjudge, if it would escape grave consequences. Two-fifths of the amount set aside to reserve would alone give these management shares £21,600 or so, and two-fifths of the sum, "equal to 14 per cent. on the ordinary" shares, is £42,000, making in all about £64,000. Have they received this sum?

The capital and debenture debt of the company was well known without the above skeleton balance-sheet, and those interested will naturally look to the assets side for new information. They will look in vain. Outside cash bills receivable and book debts, all the assets are jumbled in one item, aggregating £2,368,527, which simply hints at what the company possesses. But we must admit some pleasurable surprise at finding that the company owed so little to trade creditors; only the debenture debt is heavy enough for a business of this character, and it has recently completed some huge undertakings—and got paid for them, it is to be presumed. As to earnings, we find that, after paying debenture and preference interest, the profit for the past year seems to have amounted to £154,106. This gave dividends equal to 14 per cent. for the year upon the "C" or ordinary shares, and £54,147 was added to the reserve, leaving £341 to be carried forward. There appears to have been some decrease in the profits, for £57,360 was carried to reserve last year, although the dividend declared was the same. The reserve will now amount to £260,535, but is in no way held separately, as the balance-sheet shows, and we should be delighted to learn that its amount even now exceeds one quarter of the sum represented by good-will. Altogether, we

do not carry away a good impression of this company's financial position or prospects.

WHERE DOES THE "WRONG" COME IN?

Subjoined is a circular forwarded to all members of the Stock Exchange by Messrs. Baker & Sturdy, one of the leading and, we believe, one of the wealthiest firms of jobbers therein. We do not profess to understand it, because the key is wanting. There must be more in the incident than is here set forth, else we feel sure the committee would not have told this firm to pay. In the one transaction set forth below, with Blockey & Buckingham at one end and Haggard & Co. at the other, it seems that Messrs. Baker & Sturdy sold shares to an intermediate firm still solvent. But B. & B. and H. & Co. both failed, and both were acting for Whitaker Wright, and the name passed on the shares became "dead" when their bankruptcies took place. Messrs. Baker & Sturdy fulfilled their bargain to the ultimate holder with another name or other names, and apparently had no right to do so. Other and more complicated series of dealings of the same nature, we are told, took place, and the outcome of it all was that Messrs. Baker & Sturdy had to accept the loss as their own. There may be hardship, and also there may be justice in this decision, and we have an impression that justice won :—

To the Members of the Stock Exchange.

GENTLEMEN,—On December 10 we sold Messrs. Goldsmid & Co., 250 Lake View Shares for December 21 account, at £15 per share. On the second ticket day we received from Messrs. Goldsmid & Co. tickets for these shares, which were issued by Messrs. Blockey & Co. These, and other tickets, we passed to Messrs. Haggard & Co., of whom we had borrowed shares on December 27.

Messrs. Haggard & Co. being declared defaulters, these tickets were all returned to us by the official assignee, and we settled with the various persons with whom we had dealt, either by transfer of the shares from our own names, or by carrying over the shares when requested to do so. This course appears to us to be in conformity with the customs of the Stock Exchange. On applications made to your committee for general purposes, by the various parties to whom we had delivered the shares, we have been compelled by order of the committee to retake the shares, or repay the differences as the case may be.

On December 21 we lent Messrs. Eagle & Co. 1,000 Lake View shares, for which they cleared us, and we received tickets from the clearing house, I. Flower & Co. pay. Messrs. Eagle & Co. admitted before your committee that they dealt direct with Messrs. Flower & Co., defaulters, and that, unless they obtained the money from us, they would be creditors of Messrs. Flower & Co. for the difference between 13½, the price at which the ticket passed, and 8½, Messrs. Flower & Co.'s making-up price. The result of these and other similar cases is, that our firm, who only sold to solvent members, have to pay differences amounting (probably) to some £12,500, as well as being landed with the shares; whereas, those firms who dealt directly with the defaulters are neither landed with the shares, nor are out of pocket thereby. The loss arising out of these failures is occasioned by the purchase of Lake View shares by certain defaulting firms, and we submit the fact that we, who only sold shares to solvent firms, should have to pay the differences of those members who sold the shares to defaulters, is, to say the least, inequitable. These decisions appear to us to be so subversive to all previous rulings, that we think it desirable to bring these facts to your notice.—We are, faithfully yours,

(Signed) BAKER & STURDY.

THE INDIAN FAMINE.

A Viceregal telegram, dated February 18, gives the numbers in receipt of famine relief as follows:—Bombay, 171,000; Bombay Native States, 17,000; Baroda, 16,000; Haidarabad, 2,000; Madras, 4,000; Central India States, 1,000. Total, 211,000. We need add nothing to what has been said before on this lamentable subject. At least one-fourth of the population of India is more or less hungry at the present time—is underfed always.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged ... £941 4 2

BRADFORD DYERS' ASSOCIATION.

Whatever may be urged against the inception of this combination the directors are evidently anxious to place it on as sound a basis as possible, even at the

expense of offending their Stock Exchange friends. The profits for the year ended December 31 last amounted to £390,260, which compares with £405,396 for the fifteen months to December, 1899, the latter being at the rate of £324,000 per annum. The year has therefore been a particularly good one, and it may be well to recall the fact that in the prospectus the average profits for three years was stated at £225,656 only. After paying all expenses, debenture interest, &c., there is a balance, including £24,033, brought forward, of £279,637. From this, £50,000 is written off for depreciation, £15,000 for investment contingency fund, and £40,000 for reserve fund, and after paying 9 per cent. on the ordinary shares there remains £21,351 to be carried forward. The market was disappointed with the dividend, and grumbled at the large provision made for depreciation, &c. A company which has only been in existence two years should not have required to write off so much as £50,000, but we have not the slightest doubt as to the prudence of the course the directors have adopted, and although the necessity for it does not reflect much credit on the promoters of the Association, it is certainly better to face the position frankly.

It is also highly creditable to the management that they have created a reserve fund of £100,000 in two years, and that they have decided to make it a real reserve by investing it in first-class securities, all of which are specified in the balance-sheet. Following the usual fashion, the directors would have distributed the profits up to the hilt, and left the future to take care of itself, but, as we showed some time ago, the directors are too deeply interested in the company for this course to have much attraction for them. Their self-denial is no doubt partly due to the fact that the past two years have been exceptionally favourable, while the next year or two may bring troubles enough with them. Still there must have been some temptation to make a bigger dividend display, and we can heartily congratulate the directors on resisting it. If they continue on the same lines we shall soon be able to look at the item £3,468,220 for buildings, plant, and goodwill, without squirming, as the balance-sheet otherwise has a healthy enough appearance, and the company has £343,872 cash in hand.

SOUTH DURHAM STEEL AND IRON COMPANY.

The reports of the iron and steel companies floated on top of last year's boom in the industry naturally show considerable profits in respect of the past twelve months' working, and it will be interesting and instructive now that a decided slump has set in to watch the career of those concerns which were capitalised on the basis of one or two abnormal years. This undertaking which, with its issued share capital of £550,000 in addition to £300,000 debenture stock, is one of the most important, earned a net profit during the year ended December 31 last of £125,834, and this, added to £61,642 brought in, gave an available total of £187,476. After meeting debenture interest £9,237, preference interest £12,052, interim dividend at the rate of 10 per cent. per annum on ordinary shares £4,228, and interest on loans, preliminary expenses and trustees' remuneration £12,917, a final dividend at the rate of 10 per cent. per annum is proposed on the ordinary shares, absorbing £12,500. This time £30,000 is set aside for depreciation, £100,000 placed to reserve, and £6,542 is carried forward. An excellent showing at first sight, but let us look more closely into matters. The company was registered in December, 1898, but it was not till early last year that the capital was offered for subscription, and the large amount brought forward was in some manner connected with previous profits. This balance gave the directors a heavy extra sum to appropriate, which will not be available in the future, and dividends also took much less than they will hereafter. Interest on debenture stock and preference shares, and 10 per cent. dividend on ordinary shares, will require £50,000 from now on, and if adequate provision is made for depreciation—and by that we do not mean writing off £30,000 and

spending practically the same amount on capital account, as was done in the past year—very little would remain for reserve fund. This is assuming profits are on the same scale, which is in the highest degree unlikely; and although the company, with Sir C. Furness at its head, is doubtless well managed, the outlook is by no means brilliant. A glance at the balance-sheet shows that already the company must be badly handicapped for liquid resources, as the cash and bills in hand come to £10,999 only. True, the company has sundry debtors for £144,786, but this is more than neutralised by sundry creditors for £138,168 and bills receivable £12,476. Stocks, £219,187, valued by the company's officials, look excessive.

JAMES DUNLOP & Co. (1900).

Formed about a couple of months after the South Durham Company, this concern has a much healthier appearance. Profits for the whole year came to £104,606, of which £9,959 went to the vendors for interest, leaving £94,647, and the reserve, which according to the articles must amount to £50,000 before the ordinary shares can get more than 10 per cent., is formed right away. This leaves £44,647, and having written off the whole of the preliminary expenses, £4,795, a sum of £15,000 is set aside for depreciation, the preference dividend is paid, and a distribution at the rate of 10 per cent. per annum recommended on the ordinary shares, £1,958 being carried forward. In this case also it must not be forgotten that whereas the 6 per cent. preference dividend and the 10 per cent. on the ordinary shares only required £22,894 between them, in future, if the ordinary distribution is maintained, £42,917 will be needed. The provision for depreciation, too, does not seem adequate, especially when it is considered that £31,835 was spent in additions to plant, &c., during the twelve months. Otherwise the balance-sheet is satisfactory. The company has no less than £75,166 in cash, trade balances are well in its favour, and stocks, £73,009, do not seem too high. As the directors mention in their report, the twelve months must be regarded as an exceptionally favourable period and we fear it will be a very long time before the coal and iron industry will have so prosperous a year. Having been formed with such excessive capitals, it is doubtful if these concerns will find normal times give anything like an adequate return on the capital involved.

WESTMINSTER ELECTRIC SUPPLY CORPORATION.

Although this corporation had to diminish its dividend owing to special circumstances, it is inherently strong, and we should imagine that improved distributions will be seen later on. It is, perhaps, the one London electric lighting undertaking which has combined the greatest regard for reserves without in the least abating its progressive policy. At the present time its reserves amount to £98,923, besides which it has written off considerable sums spent in preliminary works and charges incidental to the formation of a new undertaking, and the issue of its capital. The effect of this policy is seen in the fact that although, through a recent issue of share capital, the company has raised £44,592 in excess of the amount spent upon its main undertaking, it has advanced £58,851 to a joint undertaking which is being promoted in unison with another company, and has, in addition, about £90,000 of liquid assets in the shape of debtors for current investments and cash, after meeting all its trade liabilities. It therefore looks as if this company, after it has expended upon capital the amount intended when it raised its last issue of shares, will be in the position of unencumbered possessor of the whole of the amounts due to it for current from its customers at the end of the year. This is a feat which, we believe, has never been recorded of the big gas companies in London, who usually, at the end of December, have to show a large temporary loan to balance, in a measure, the still larger sum owing by consumers. Such a performance speaks

volumes for the influence of a due cultivation of reserves; and the freedom from debt thus shown must be of incalculable benefit in working the business.

PALACE HOTEL, LIMITED.

Although this company was formed in February, 1896, it has not yet succeeded in reaching the stage of paying dividends on its ordinary shares, but on the contrary it has steadily gone deeper into debt. The last report showed a profit on working of £14,957, and with £4,635 brought forward, the available total was £19,592. Of this sum, debenture interest absorbed £5,000, the preference dividends took £5,500, and other charges £3,699, leaving a balance of £5,391, which it has been considered wise to carry forward. That this caution was certainly very necessary in the present condition of affairs is clearly evident from the balance-sheet. With £125,000 of first mortgage debenture stock and a share capital of £200,000, the directors have had to deposit £20,000 in 4½ per cent. second mortgage debentures with their bankers in order to secure funds to carry on the business. This is not a very favourable sign, or one which promises well for future prosperity. The actual position is even less satisfactory than the figures above would lead the casual observer to suppose, as the auditors' report emphasises the fact that no depreciation of the property and its equipment has been provided for, while the reserve for maintenance, after adding £3,150 and deducting the expenditure on repairs, &c., now consists of the magnificent sum of £2. As the cash balance is only £857, practically the whole of the money required to pay the preference dividend will have to be borrowed.

THE STARKEY CASE.

No small commotion has been caused in Stock Exchange circles by the decision of Mr. Justice Kekewich in the case of *Oliver v. the Governor and Company of the Bank of England*. Under this Mr. Edgar Oliver sued the Bank for the recovery of a sum of money in Consols and in Bank stock standing in the names of the plaintiff and his brother F. W. Oliver, since deceased, a solicitor. The solicitor brother forged a power of attorney in favour of a firm of stock-brokers, and transferred the stock through its agency, appropriating the money. After his death the fraud was found out, and hence the action. It was really a sort of double suit, the Bank falling back upon Messrs. Starkey, Leveson, & Cooke, and that firm is, under the judgment, now held liable—at least, Mr. Starkey is, because he alone acted on the forged power in all innocence and good faith. He was therefore ordered to pay the Bank all that they were bound to refund by the judgment given in favour of Oliver. This is undoubtedly a case of great hardship, and the matter cannot rest where it is, for it opens up a danger against which it is impossible for the most careful stockbroker to guard himself. A movement is on foot to approach the Bank with a joint intimation that members of the Stock Exchange will no longer deal under powers of attorney.

THE TRADE OF SOUTHERN ITALY.

Several interesting topics are touched upon in the report of Mr. Consul Neville-Rolfe received at the Foreign Office on January 14 last. First of all comes the coal supply question. Italy wants coal and wants it cheaper than it has been able to get it from the United Kingdom during the past year, and steam coal for the navy is what it wants most. The people do not use this kind of fuel much; it is only required for steamships and factories. In the Consul's opinion an opening seems to have arisen for American coal, the freight for which is said by him to be hardly greater than for coal from Cardiff. In this we imagine he is mistaken, but it is probable enough that our coal export trade will be seriously interfered with, not only in Italy, but everywhere on the Continent, by the high prices ruling for it during the past fifteen months. Another interesting topic is the discovery of the rela-

tion between a certain kind of mosquito and malaria. It seems that if these mosquitoes, bred in the regions considered malarial, can be kept from stinging the inhabitants, the disease disappears. Accordingly, the Mediterranean Railway Company has spent a large sum of money in fitting their stations with gauze screens, wire blinds, and such like to keep out the insect, which is active at night. Their pointsmen and others exposed to the night air have been provided with mosquito clothing, and all houses have had wire gauze porches attached to them, so that families can sit out of doors with impunity. The result has been "absolutely marvellous," and Mr. Rolfe seems justified in pointing to the great consequences the discovery may have in various portions of the British Empire where white men have been victims of this disease. The olive crop last year is said to have been above the average, notwithstanding the gloomy reports circulated by interested parties. The olives ripened well and the quality of their product will be first rate. Southern Italy, however, is still a poor and backward country, so that its commercial and industrial progress does not give much scope to the economist or statistician. For this reason, perhaps, we find a considerable space devoted by our Consul to the description of an automatic machine for executing sculpture. According to him, it works with wonderful exactitude, and should make the duplication of statues and the execution of elaborate ornaments in architecture much less costly than hitherto.

Critical Index to New Investments.

GOLD COAST CORPORATION, LIMITED.

Share capital, £150,000, in £149,500 ordinary shares of £1 each and 10,000 deferred shares of 1s. each. The present issue consists of 125,000 ordinary shares, and each subscriber for 100 shares is entitled to subscribe for one deferred share. This is another concern projected with the object of acquiring, exploring, and doing lots of other things with mines, minerals, and mining lands on the West Coast of Africa; and the directors, we are informed, have already under consideration the purchase of valuable properties at such prices as on the resale will, it is anticipated, give large profits at an early date. Perhaps they would have done so if the boom in "Jungles" had lasted long enough, but already it shows signs of fizzling out, and the prospects are therefore less rosy. When the Rt. Hon. Joseph Chamberlain qualified for a "mining expert" we do not know, but apparently he is held in high esteem as such by the promoters of this company, and his opinion of the country is accorded the honour of good black type, and even the King's Speech is pressed into service. The interested parties are a little too late for the fair, and all their ingenuity and labour in collecting the assortment of opinions bid fair to be wasted.

COOMASSIE CONSOLS CORPORATION, LIMITED.

Capital £100,000 in £1 shares, of which 50,000 are at present issued, and the minimum subscription is fixed at 20,000. West African companies are getting exceedingly numerous nowadays, and we must confess that we like none of them. This one is intended to be a parent undertaking, "the profitable character of parent companies being well known." Its prospectus follows much the same lines as that of the Gold Coast Corporation, and like it has seized on Colonel Sir James Willcock's speech as a good bait, without reflecting that it may have been used so often already as to have become slightly stale.

CORBACORL GOLDFIELDS, LIMITED.

Capital £200,000 in £1 shares, of which 50,000 are taken by the vendors, 50,000 are reserved, and 100,000 are offered for subscription at par. The company acquires two leasehold gold mining properties, in the Western Wassau district of the Gold Coast, from the British Gold Coast Company, Limited, and the Fanti Corporation, Limited, for the sum of £100,000, of which half is in cash, and in addition repays to the vendors a sum of £2,000 spent on the prospecting and development of the property. One or two extracts from reports are quoted in the prospectus, which indulge in the usual glowing prophecies, but there is no information regarding any development work having been done, although the vendors have apparently owned the leases since September, 1899. The shares are all underwritten on the favourite terms of the moment, viz., an option for one year to subscribe at par for the

unissued portion of the capital, and it is perhaps just as well for the company that this arrangement has been made. Why is Mr. Taylor's report quoted so sparingly in the advertised prospectus?

CENTRAL LONDON RAILWAY COMPANY.

An issue of £876,000 4 per cent. debenture stock is offered on behalf of this company and of the contractors, being, although the prospectus does not state that fact, part of an amount allotted to the contractors in part payment for work done. The prospectus is exceedingly short and gives very few particulars, but the price is fixed at £118 per cent., of which 5 per cent. is payable on application, 15 per cent. on allotment, 40 per cent. on March 15, and 58 per cent. on April 15. Subscribers, however, may pay up in full on allotment under discount at 4 per cent. A full six months' interest will be paid on July 15, but in spite of this attraction, the market does not look favourably on the stock and considers it by no means cheap. It should be good enough, none the less.

(NEW) WAITEKAURI EXTENDED MINES, LIMITED.

Capital £100,000 in 400,000 shares of £5s. each, 40,000 of which are held in reserve, and 360,000 are offered for subscription subject to a commission of 1s. 9d. per share allotted. The company takes over the assets of a company of the same name operating in the Coromandel Peninsula, Maratoto district, New Zealand, now in liquidation, for which it pays £14,579 5s. in cash, and a further sum estimated at £5,000 for the liabilities and cost of winding-up. These payments will leave on the minimum subscription a balance of about £30,000 for working capital. In addition to the heavy commission of 25 per cent. offered to subscribers, certain fortunate individuals are to receive a further commission of 3d. per share for underwriting 333,340 shares, together with the right to subscribe for all unissued shares at 5s. per share at any time within one year from the date when the company shall commence business. The record of the original company is not a brilliant one, and there is nothing in the prospectus to indicate that the new concern will meet with any better success.

BRITISH AUTOMATIC DELIVERY COMPANY, LIMITED.

Share capital £100,000 in £1 shares, of which 25,000 are taken by the vendors, and 75,000 are offered for subscription at par. The correspondence which has appeared regarding various statements both in the original and revised prospectuses, has doubtless been sufficient to warn off intending applicants, but we may give a few particulars for reference hereafter should the company succeed in getting the minimum capital of £20,000 subscribed. Taking first of all the statement that contracts and orders have been received from railway and steamship companies and hotels, the first name on the list given is that of the Gordon Hotels, Limited, which has lost no time in exposing an exaggeration in this assertion. Next comes a letter from the chairman and managing director of the Sweetmeat Automatic Delivery Company, Limited, pointing out that instead of the company's shares standing at a premium of over 300 per cent. they are quoted at 3½, or a premium of about 250 per cent. Even, however, if this latter statement had been correct, it by no means follows that the new company would be as successful. The purchase-price for the English and foreign patents, business rights, monopolies and contracts, &c., is fixed at £50,000 half in cash and half in shares, and of this £5,000 represents "goodwill," although how this can be considered of any value in a company not yet working is incomprehensible.

BRITISH ELECTRIC TRACTION COMPANY, LIMITED.

Out of a share capital of £2,000,000 in preference and ordinary shares, £1,200,000 in equal proportions of each has already been issued, together with £600,000 5 per cent. perpetual debenture stock, and the Electric and General Investment Company now offers for subscription 30,000 6 per cent. cumulative preference shares of £10 each at £11 10s. per share. This is again less than the terms on which the last issue was made, which in their turn were lower than the original issue, but is about the present market value. As usual the prospectus contains an imposing list of undertakings in which the company is interested, and, in accordance with the requirements of the new Act, the names of parties to numerous contracts are also set forth. The whole of the present issue has been underwritten by Messrs. J. S. Morgan & Company and the Electric and General Company, so the minimum subscription is fixed at the 30,000 shares. It is not made clear why the company requires more money at present, as its last balance-sheet showed investments taken at cost at £950,280, but this item includes loans and advances to associated and other companies and debentures and shares held in associated companies which would probably not be easily realisable, and it is to be presumed that work is being pushed on rapidly on all properties already acquired.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

SOUTHERN PACIFIC COMPANY.

From various causes, including the illness of Mr. William Mahb, the comptroller of the company, the report of this great railroad trust, for that is what it is, for the year ended June 30 last has been deferred until now. Much of the interest in its figures has been anticipated in the reports of its dependent lines, particularly the Southern Pacific Railroad of California and Central Pacific Railroad Companies. Altogether it now owns and controls 8,207 miles of road, and last year worked 7,850 of these miles, all but 97 miles of which were single line. To be sure there were 1,761 miles of sidings, but the fact remains that the greater part of this company's aggregate will have to be made a double line in the course of years. Besides railways it controls eleven miles of ferries and 3,565 lines of river and ocean steamship routes. The figures of miles worked give the average for the year, which was 7,545, or 370 more than in the year ended June 30, 1899. These figures of course relate to the railways alone. Gross receipts on the entire group came to \$68,128,140, and working expenses, excluding taxes, came to \$41,408,800. In addition taxes absorbed \$1,673,050. The working expenses, excluding taxes, amounted to 64 per cent. of the gross income. Adding in interest paid on the funded debts of the various roads of the company, rentals, and such like, the entire outgoings came to \$60,874,719, leaving a balance of \$7,253,421 of receipts over payments, and out of this \$3,334,790 were spent upon betterments and additions to proprietary lines, new equipment for such, and other smaller payments, including the dividend on the Central Pacific company's preferred stock. This still left a surplus of \$3,918,631. These expenditures on improvements out of revenue by no means exhausted the outlay of what we should call capital, necessitated by improvements and extensions. On the contrary, the capital expenditure in addition came to \$10,934,846, or about £2,200,000. During the year the capital stock of this company was increased by fully \$77,000,000, and now amounts to \$197,832,148, or nearly £40,000,000. A large issue of \$67,274,200 of this stock was made during the year in connection with the Central Pacific readjustment, the Southern Pacific company acquiring an equivalent amount of Central Pacific stock, and all the remainder is represented by securities owned in the various roads forming the combination in the company's control. During the year 417,630 acres of land were sold, and the company still possess 17,402,950 acres to sell, but about 5487,216 acres of this total are in litigation. We should doubt whether the steamship portion of the business pays. Working expenditure on that branch of the business amounted to 79.24 per cent. of the receipts compared with 66.82 per cent. in 1899, and the average of both rail and steamship was 64.78 per cent. as against 64.31 per cent. In both cases we presume taxation is excluded from this percentage. Quite a large part of the great increase of working expenses, particularly for maintenance, has been caused by the advance in the prices of material. The company, for example, has paid from 44 to 48 per cent. more for cars and locomotives. The business, however, shows a satisfactory elasticity, and from the summary of figures given in the report we learn that the passenger traffic increased 20½ per cent., the freight traffic nearly 14 per cent., and the steamship traffic almost 10½ per cent. compared with the previous year, the aggregate average increase being 14.32 per cent., against an increase of 12.82 per cent. in working expenses, exclusive of taxes. We do not know that the figures are of deep interest here, although the company's stock has lately been actively dealt in on our market. It is not yet, however, an investment stock in the ordinary sense; but careful and conservative management of the properties, now that the Central Pacific has been cleared from its heavy indebtedness to the United States Government, may cause the property to develop in a manner that a few years ago would have looked impossible. A fitting homage is paid to the memory of the late C. P. Huntington, by whose energy and perseverance this Southern Pacific Company became what it is.

BRECON & MERTHYR TYDFIL JUNCTION RAILWAY.

In the half-year to December 31 the gross receipts were £50,840 and the expenses £31,814, leaving £19,026 as net revenue for operations. Receipts increased by £1,040 and expenses by £1,412, so that there was a decrease in the net revenue of £430 until sundry credits from the net revenue account were brought in. These changed the decrease into an increase of £480. The proportion of expenses to receipts was 62.74 per cent. From the balance of revenue ultimately brought out, amounting to £19,609, interest at 4 per cent. per annum is paid upon the "A" and "B" debenture stocks, leaving £615 to be carried forward. On the "B" stock, however, the payment still leaves the company in arrear for the whole 4½ per cent. payable for the past year. In these circumstances, it is satisfactory to find the capital account kept low. Still, £8,250 was spent under that head last half-year, and there is still £70,393 at capital account credit.

COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.

Gross receipts for the six months ended December 31, £28,004, decrease, £1,873, due almost entirely to mineral traffic, which produced £1,820 less; working expenses, £16,347, decrease £614, ratio to receipts 58.4 per cent. Including £87 brought forward, and miscellaneous items amounting to £131 the net revenue was

£11,875, and after payment of interest on loans and debenture stock, and the transfer of £700—being 2½ per cent. of the gross receipts—to reserve, the available balance was £8,649. Of this the preference dividend took £625, and the consolidated ordinary stock receives a distribution at the rate of 5½ per cent. per annum, compared with 6½ per cent. a year ago, leaving £186 to be carried forward. A sum of £300 was charged to reserve for arrears of interest on the purchase of Lord Leconfield's land, and another £50 was paid out for the balance of the cost of electric light installation at Keswick Station, leaving the fund, with the addition just made, at £20,052. Capital expenditure during the half-year was heavy, amounting to £13,568, and as the work of doubling certain portions of the line it is estimated that another £5,000 will be required in the current six months. As the debit balance on this account is now £46,419, and the company has only borrowing powers available of £11,368, the stockholders are to be asked to authorise the raising of additional ordinary capital to meet this expenditure.

CLEATON AND WORKINGTON JUNCTION RAILWAY.

Gross receipts, £26,955; decrease, £2,143; working expenses, £17,636; decrease, £158; ratio of expenses to receipts, 65·4 per cent. In this case also the falling off in revenue is due to the mineral traffic, the number of furnaces in blast in the district having been reduced during the half-year. After making the usual deductions for interest, and adding £261 brought forward, the balance of net revenue was £6,934, and after payment of the preference dividend, the ordinary stock received a dividend at the rate of 1½ per cent. per annum, compared with 3½ per cent. for the second half of 1899, the balance carried forward being £105 less at £385. The capital expenditure was very moderate, being only £117, of which £98 was on stations and buildings.

CAMBRIAN RAILWAYS.

Gross receipts for the second half of 1900, £179,032; increase, £5,608; expenses, £114,215; increase, £7,985; ratio to receipts, 63·7 per cent., against 61·3 per cent. Including £10,254 brought forward, the available balance is £75,070 which is sufficient to pay the full dividend on the "A," "B," "C," and "D" debenture stocks, leaving £8,303 to be carried forward, against £9,628 last year. Passenger traffic increased £4,448, minerals £1,068, and miscellaneous £956, but merchandise receipts were £864 lower. The cost of locomotive power went up £3,947, traffic expenses £2,553, and maintenance £1,086. Capital expenditure amounted to £15,989, of which £5,532 was on working stock and the estimate for the current half-year is £18,695, including £8,350 for working stock. The capital account is now overdrawn £95,903, but that does not matter. The company can borrow in spite of the fact that two and a-half millions of preference and ordinary stocks get nothing.

COLNE VALLEY AND HALSTEAD RAILWAY.

Gross receipts for the half-year ended December 31, £9,403; increase, £264; expenditure, £7,961; increase, £402; net earnings, £1,442; decrease, £138. Including £60 brought forward, the available balance was £1,502, and after meeting rent charges £60, admitted of the payment of the interest at 5 per cent. on the "A" debenture stock and the carrying forward of £17. All items of expenditure show an increase with one exception, and that, curiously enough, was locomotive power. Coal, however, cost about £175 more, the saving being principally in repairs and renewals and engine hire. Maintenance cost about £470 more, repairs and renewals £160 more, traffic expenses £120 more, and general charges £40 more. No capital was spent or received during the half-year, and the debt to capital account remains at £2,084.

NATIONAL BANK OF THE SOUTH AFRICAN REPUBLIC.

A telegram from Pretoria states that the National Bank has issued a report for the years 1899 and 1900, showing a net profit for that period of £111,931, of which £50,000 is equal to the dividend of 5 per cent. on the ordinary capital of a million, which was paid as interim dividend in July, 1899, £21,000 is placed to the reserve fund and £5,000 to the pension fund, a balance of £35,831 being carried forward. With the exception of £6,000 forcibly taken from the Ermelo branch by officials of the late Government, the cash assets of the branches are intact. The losses occasioned directly by the war are stated to be under £10,000, for which provision is made. The nominees of the late Government on the board have been disqualified by the Military Governor.

INTERNATIONAL BANK OF LONDON.

The net result of the past year's operations was much the same as for the preceding twelve months, and after providing for bad and doubtful debts, rebate, and all charges, £21,558 remained for appropriation, or £198 more. The reserve this time gets £5,300 against £5,000, the dividend is maintained at 5 per cent., and a rather smaller balance of £1,258 is carried forward. Acceptances and creditors on current accounts are slightly higher at £2,226,226, and against this cash at bankers, at call and short notice amounts to £164,350, bills receivable stand at £724,235, and debtors on current accounts, loans, &c., at £1,661,876.

ANGLO-FOREIGN BANKING.

This small bank continues to progress, and profits have further expanded. After deducting current charges and rebate, providing for bank premises, redemption fund, bad and doubtful debts, &c., the net income for 1900 was £41,128, or an increase of £2,483 compared with the previous year, which in turn was £6,523 better than 1898. The dividend for the twelve months is again 10s. per share, or rather more than 7 per cent. £5,000 once more goes to reserve, bringing it up to £120,000, and a larger balance of £6,128 is carried forward. Liability on bills negotiated partially recovered the drop

shown at the end of 1899, and at £2,006,373 is £115,316 up. Cash and loans for short periods stand at £335,583, bills receivable and foreign bills at £785,869, and investments at £196,545.

SCOTTISH EMPLOYERS' LIABILITY AND GENERAL INSURANCE COMPANY, LIMITED.

Owing to the policy of the directors in refusing to accept risks except at what they considered remunerative rates, the premium income for 1900 only came to £111,478, or £18,818 less than in the previous year. The income from interest, rents, and transfer fees was also smaller, and with £1,161 brought forward, the total revenue showed a falling off of £19,236 at £115,944. Claims paid were considerably smaller at £72,878, but agents' commissions took £14,753, against £15,469, and management expenses, £17,940, compared with £17,714, these two items absorbing 29·3 per cent. of the premium income, so that the balance of net profit was much about the same at £10,373. The dividend of 4s. paid and the £5,000 carried to reserve are the same as in last year, but £442 was written off furniture, and £931 was carried forward. No comment is necessary on the funds or investments of the company, which stand at much about the same figures. The reserve for unexpired risks has been reduced to £40,310 on the one hand, and on the other bonds on heritable securities are £700 lower, and deposit receipts with public corporations, companies, and bankers in Great Britain are about £3,000 down.

HOARE & CO., LIMITED.

We cannot express great approval of the manner in which this brewery company's accounts are presented to the shareholders. It owns the Red Lion Brewery, Lower East Smithfield, and that is obviously a splendid property, but the directors appear to be on the whole content that its stockholders should trust in that fact. The report is drawn up on a stereotyped form, repeated year after year, and we have to work out the dividend percentage on the deferred ordinary shares. This, in the year ended January 7, 1900, was 70 per cent., but for the past year it fell to 50½ per cent.—not a bad return by any means, a curious example, however, of the working of these founders' shares. The preferred ordinary shares amount to £360,000, and it takes just £18,000 to pay the 5 per cent. dividend upon them; whereas the £40,000 in deferred ordinary shares received £28,000 in the year ended January 7, 1900, and £22,500 for the past year. No detailed statement is given of the amounts allowed for depreciation in any direction. The report merely repeats from year to year the phrase, "after making ample allowance for depreciation of leasehold property, wear and tear of plant and machinery, and for bad and doubtful debts," the gross profit is so and so. In 1899-1900, £17,196 was written off in the lump for depreciation, and last year only £16,721, both sums painfully small on a capitalisation of £2,750,000, exclusive of its reserves. Last year gross profit was £181,413, compared with £188,193 the year before. No change occurred in the fixed charges, and all the various classes of shares received their full dividend, leaving the above-mentioned amount for the deferred. After paying £22,500 to that and carrying £10,000 to reserve fund, raising it to £45,000, a balance of £1,727 is left to carry forward, against £2,911 the previous year. Whatever may have been written off real estate and plant for depreciation, the capital account continues to grow, and freehold and leasehold properties, fixed plant and machinery at £1,131,457 show an increase of £32,063 on the preceding year. Book debts have gone down £17,232, but that is a slight decrease upon a total of £2,091,924 for 1900, an item that ought clearly to be separated up. * Cash and investments, on the other hand—another mixed accountants' hash that ought to be separated—are down £29,773 at £185,827. Goodwill figures in both years for £187,168, and the whole of the reserve funds, including £252,000 received as premiums on the issue of preference shares, are buried among the various items in the balance-sheet without sign of separate investment. We do not know how much of the £185,827 now set against investments, cash in hand and at bankers is represented by cash, how much by investments, but deducting the goodwill alone from the aggregate of the reserves they can be considered effective for business purposes only to the amount of £138,016. Obviously, as we said before, the business is good, but we want to know more about the way its various figures are dealt with and arrived at before being sure that it will continue good.

MILLWALL DOCK COMPANY.

Last half-year's report is discouraging. Gross receipts were more by £22,377 at £140,097, but the net profit seems to have been inappreciably greater by but £4,340. There was an increase of thirty-seven ships and 67,686 tons in the business done at the dock, but the directors say that in the absence of sufficient machinery the whole of this increase had to be dealt with by hand at very small profit. They add further that the company has again had to refuse vessels and to refrain from canvassing for others on account of not having sufficient equipment to deal satisfactorily with them and their cargoes. They did their best and spent £5,063 upon repairs and renewals last half-year, but plainly more capital is required to make the dock capable of utilisation to its utmost capacity, and the difficulty is how to raise that capital. It will be almost impossible for the company to work clear of the awful disaster that fell upon it during the Birt management. Apparently a considerable part of the increase of business came from loading steamers with War Department stores for South Africa. There was, however, increase in other directions, especially in the grain tonnage. There is an accrued sum of £15,431 to the credit of net revenue account for the entire year, including a balance of £6,688 brought forward. Would it not be wise self-denial on the part of the preference shareholders to allow this money to be utilised for capital purposes, taking a 3½ per cent. debenture stock for it?

THOMAS WALLIS & COMPANY.

During the year ended January 31 the net profit came to £40,397, compared with £42,122 in the previous twelve months, and, therefore, shows slight improvement. Including £799 brought forward, the available total is £14,196, and from this debenture interest, interim dividends on preference and ordinary shares, directors' fees, income-tax, &c., have been paid, absorbing £17,058 and leaving £24,138. Further dividend on the preference shares makes away with £4,275, and a final dividend on the ordinary shares is recommended at the rate of 12 per cent. per annum, making 10 per cent. for the year, or rather less than for 1899, but owing to a further issue of capital the ordinary dividend now requires rather more. Debentures to the amount of £10,000 have been redeemed out of profits, bringing the total now outstanding down to £50,000, and a sum of £799 is carried forward. The company only owes £6,305 to trade and sundry creditors and balances are well in its favour. The reserve fund remains at £94,696.

EMPIRE PALACE.

This place of entertainment continues to flourish, and the receipts from all sources during the past year came to £122,126, which was an advance of £1,620 compared with the previous twelve months. After meeting all expenses, including £3,149 spent on alterations, renewals, and repairs, and setting aside £7,686 for depreciation, a net profit of £18,198 remained, which was advanced to £19,087 by the amount brought forward. The shares on which 15s. has been paid will again get a total distribution of 8s. 6d. per share, and the 10s. paid share one of 5s. 8d. per share, a slightly higher balance of £1,979 being carried forward.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.

A splendid year's business is again reported by this undertaking, and after deducting the directors' minimum remuneration a net profit of £115,196 is shown, or almost £25,000 in advance of the previous twelve months. Directors' extra remuneration takes £5,000, and a sum of £10,000 is added to the pension fund, leaving £100,196. This, with £53,803 brought forward, gives an available balance of £153,999. Interim dividend of 5 per cent. took £22,410, and a final dividend of 10 per cent. and a bonus of 2½ per cent. are now recommended, making 17½ per cent. for the year, or 2½ per cent. more than for 1900, and the balance forward is largely increased to £75,594. The balance-sheet is still presented in its old vague form, and tells nothing about the position of the concern, although this is doubtless so and enough. The item of "debts owing by the company and reserves for insurance, debentures, and contingencies and suspense account for unfinished work" has advanced from £957,491 to £1,239,701, and debts owing to the company have risen from £399,369 to £678,295. Sundry securities, £578,816, are almost the same.

LONDON, PARIS, AND AMERICAN BANK.

Both gross and net profits show further slight expansion in respect of the past year's working, and the amount available for distribution, after providing for bad and doubtful debts and adding in balance from last account, was £52,201, or £566 more. An interim dividend of 3 per cent. paid last year absorbed £12,000, and the final payment of 4 per cent., which is now recommended, will take a further £16,000. A sum of £15,000 is placed to reserve, and £9,201 is carried forward. Dividend and addition to reserve are both the same as for 1899, and the latter will now stand at £200,000. Deposit and current accounts, bills payable, &c., are £517,318 higher at £2,282,286, and cash of £451,264, investments of £468,826, and bills of exchange, bills receivable, and advances, of £1,764,319, all show increases, the principal being in the last named.

JOHN OAKLEY & SONS.

This company continues to do well, and for the year ended December 31 the net profit, including £931 brought forward, came to £26,567. Preference dividend and interim payment on the ordinary shares of 5 per cent. took £12,250, leaving £14,317, and from this a final dividend of 5 per cent. and a bonus of 2½ per cent. will be paid on the ordinary shares, making 12½ per cent. for the year, or the same as for 1899. An amount of £4,500 goes to reserve, raising it to £49,000, and a rather smaller sum of £442 is carried forward. Heretofore the directors have adopted the sound policy of investing the reserve funds outside the business, but they now say that, owing to the continued increase in the business, it has been necessary to acquire other premises, and a portion of the general reserve fund has been and will from time to time be invested in this manner. We much regret to see this interference with the stability of the company, and if further capital can be profitably employed it should be raised in the ordinary manner. With the disappearance of the reserve there will be no set-off to the item of £82,455 standing for goodwill, and it will now have to be seriously considered. The balance-sheet generally has a healthy look.

GENERAL HYDRAULIC POWER.

After paying all expenses and reserving £6,268 for depreciation, &c., the net revenues of the London and Liverpool undertakings came to £51,064, and adding transfer fees, miscellaneous receipts, interest, &c., a total of £51,491 is arrived at. Directors and auditors remuneration takes £2,105, leaving £49,386, which is increased to £54,242 by the amount of £4,856 brought forward. The dividend on the stock and shares is again 8 per cent. for the twelve months, and a rather larger balance of £5,316 is carried forward. The capital expenditure in London was £37,652, mainly on the new Rotherhithe pumping station and the laying of additional mains, and in Liverpool it came to £18,908, principally on account of the new station at Grafton-street. The total capital expenditure of the two undertakings now amounts to £843,997, and the reserve for renewals and depreciation, which the present addition brings up to £100,084, seems adequate.

BRITISH LAND COMPANY.

The past year's operations yielded a profit of £25,804, and the usual dividend of 5 per cent. and bonus of 1s. per share are proposed, leaving £7,804 to be carried forward subject to deduction for income-tax. The making of advances for building on the company's estates has been continued with satisfactory results. The amount so advanced came to £49,168, the repayments were £44,766, and the balance due to the company at the end of the year was £44,029. Three estates were purchased during the twelve months, and the remaining lots of six estates sold. The total sales amounted to £79,366, or rather less than in 1899.

ADOLPH FRANKAU & CO.

A much-needed improvement is shown in the profits of this concern, and the net income for the year ended December 31 amounted to £13,910, including interest and transfer fees, or £2,521 more than in 1899. An amount of £2,500 is extracted from this by the directors and managing director for fees and remuneration, pensions take £118, balance of formation expenses, £307, is written off, and value of investments is reduced by £123. This leaves £10,912 still to be dealt with, and after paying preference dividend and placing £1,000 to reserve, the ordinary shareholders get 5 per cent. and £537 is left to be carried forward. This is an improvement of 2 per cent. compared with the previous year, and as the preference share dividend took considerably more owing to its having to be paid on the full amount, the company must be considered to have done fairly well. We, however, by no means like the look of the balance-sheet. Goodwill, trade marks, and patents stand at £58,988, including £20 spent during the year, and no attempt is made to reduce this item. Again although the profit is arrived at after providing for depreciation on leases, plant, and machinery, we find that this allowance has in every case been more than neutralised by additional expenditure. Sundry debtors of £57,749 and stock of £43,932 both look uncommonly high, and the company's cash balance is only £2,582.

NEWCASTLE AND GATESHEAD WATER COMPANY.

The gross receipts for the year ended February 1, amounted to £153,484, or an increase of £4,657, compared with the previous twelve months, and the expenditure to £50,853 against £57,802. Including £5,867 brought forward the available balance was £119,498, of which interest on debenture stock, loans, &c., absorbed £22,290, and after payment of the preference dividend, the old ordinary stock received a distribution, including the interim dividends of 8½ per cent. for the year, and the ordinary stock of 1876 one of £5 19s. per cent., leaving £6,326 to be carried forward. Owing to the increasing demand for water the capital expenditure on extensions of the works was very large, amounting to £165,788, the greater portion of which was on the new reservoir at Catcleugh, new trade main from Whittle Dene to Newcastle, &c. The extension of street and service pipes, however, took £32,956 of the amount, some 23 miles 598 yards having been laid. Capital account is now overdrawn by £86,007, and of this £84,890 has been raised by loans. Apart from the renewal and contingency account of £27,143 the company has no sign of a reserve fund, the premiums received on the various classes of stock having been carried direct to capital account to reduce the overdraft to the amount above-mentioned.

EAST AND WEST YORKSHIRE UNION RAILWAYS COMPANY.

Gross revenue receipts for the second half of 1900 £6,880, increase £522; working expenses £4,420, increase £580; proportion of expenses to income 44.77 per cent. against 41 per cent. a year ago. After payment of rent charges, debenture and other interest, and including £1,309 brought forward, the balance available was £5,284, out of which the preference dividend was paid, and the ordinary shares and stock receive the customary dividend at the rate of 4 per cent. per annum, leaving £1,109 to be carried forward. No information of any description is given in the report, the only item apart from the statement of accounts being the announcement that the total weight of goods and mineral traffic passing over the railway was 428,124 tons. Minerals, however, produced £269 and merchandise £176 of the increase in gross receipts. As with all other railways, this company has had heavier costs of working to meet owing to the price of coal, which increased the expenditure on locomotive power by over 100 per cent., and under the same heading general stores are for the first time brought in at £123.

JUNIOR ARMY AND NAVY STORES, LIMITED.

Although the sales for the year 1900 amounted to £684,712, and showed an increase of £38,427 over the previous year, the gross profit only showed an increase of £9,778 at £104,533. Including cash discounts, tickets, and interest on investments, &c., received, the total at the credit of profit and loss account was £115,439, of which expenses absorbed £88,320, leaving a balance of £27,119. A sum of £20,001 was brought forward, and £5,500 was received from the Crown for sale of freehold, and after deducting debenture interest for the year, and various payments on account of 1899 there was a balance available for distribution of £28,317. Of this amount £4,000 was written off the Regency Annex, and £1,000 on electric light plant, £2,000 was added to reserve, redemption and depreciation fund £200 was added to the York House Sick Fund, and a dividend and bonus amounting to 6½ per cent. for the year was declared, leaving £8,617 to be carried forward. During the year a further sum of £1,100 was paid off the debenture account, and £12,000, the balance of the mortgage, was wiped out. The company still has a loan from its bankers of £22,000, against which may be set the investments held on general accounts amounting to £36,261.

WESTMINSTER ELECTRIC SUPPLY CORPORATION.

As this company grows in importance and solidity its ratio of progress is slower. At the end of last year the supply of current provided was for the equivalent of 469,589 lamps of 8-candle power, which showed an increase of 48,144 lamps over 1899. The growth was, therefore, equal to a little over 11 per cent., as compared with 16 per cent. in the preceding year. The total revenue of the year was £151,095, or an increase of £16,663, but the whole of this additional income and a little more was swept away by heavier working expenses. These amounted to £92,413, leaving a net profit of £58,681, or £137 lower than that earned in 1899. Including £2,191 brought forward and rents and interest, the net revenue amounted to £63,064, of which £8,940 was required for debenture interest, and £4,444 was written off debenture redemption and new share issue account, leaving a balance of £49,678. During the year £148,100 of ordinary share capital had been issued, a large proportion of the proceeds of which had been expended upon the joint undertaking of the St. James's and Pall Mall Company, and this corporation. This capital must necessarily remain unremunerative until the opening of the works for supply purposes. In consequence, the dividends declared are only equal to 10½ per cent. for the year, being 2½ per cent. less than the rate distributed in 1899. Amongst working expenses were included £18,594 added to depreciation fund, and £2,500 to sinking fund, and, allowing for £5,161 written off for depreciation, the total of the reserves amount to £98,923, which is a splendid result considering that all intangible assets have been eliminated from the balance-sheet. Much of the heavier working charge was due to the high price of coal, and with this diminished and the outlay upon the joint undertaking proving remunerative, the corporation ought to have a better free balance this year.

UNITED STATES TRUST AND GUARANTEE.

During the year ended December 31 last interest, dividends, commission, &c., came to £12,918, and transfer fees to £11 at a total of £12,929, and after meeting all expenses and placing £3,482 to reserve £7,128 remains, adding £386 brought forward, £7,514 is available for division, and this is just enough to pay the preferred stock dividend and leave £398 to be carried forward. The reserve, with the above addition, reached a total of £10,324, but it has been necessary to write off no less than £5,324 for ascertained losses, bringing it down to £5,000.

INTERNATIONAL ASSETS.

This is a reorganisation of the old International Trustee, Assets, and Debenture Corporation, and under its new name did fairly well during the past year. The receipts from dividends, interest, commissions, transfer fees, &c., came to £22,585, from which interest on advances absorbed £5,231, and expenses, including £44 written off office furniture, £4,819, leaving £12,535 as net profit. This admits of a dividend of 7 per cent. for the year, and the carrying forward of £2,395. There can be no goodwill in a business of this sort, and the £20,000, at which the item stands in the balance-sheet, should be got rid of.

HOLBORN AND FRASCATI.

At a time when so many companies, especially those owning hotels and restaurants, are blaming the war for poor results, it is pleasant to turn to one that need not find any excuse at all for the past year's results. The receipts from all sources came to £118,019, or quite £3,000 more, and as expenses have advanced by rather less than this sum, the net income is slightly better. After providing for debenture stock interest, leasehold redemption fund, and debenture trustees' remuneration, a balance of £30,942 remains, and with £5,276 from last account, gives £36,218 for disposal. Interim dividends at 5 per cent. per annum on preference and 8 per cent. per annum on ordinary shares have been already paid, and further distributions at the same rates are now suggested, with a bonus of 2 per cent. for the ordinary shares, making a total of 10 per cent. for the twelve months. A sum of £10,000 is placed to reserve and £3,718 carried forward. The additions to the eastern side of the Restaurant Frascati are completed and open, and it is "gratifying to the board to be able to state that by utilising a portion of the reserve fund it has not been necessary to issue further capital." We are not sure that we wholly share this pleasure.

UNITED LIMMER AND VORWOLHE ROCK ASPHALTE.

Another good year's business is reported by this concern, and, including £874 brought forward, the directors have £11,393 to deal with. From this £1,500 has been set aside for depreciation and £1,500 placed to reserve, in each more than twelve months ago. The shareholders again get dividends and bonus amounting to 12½ per cent. for the year, and a slightly larger balance of £893 is carried forward. Nothing calls for mention in the balance-sheet, which is again of a satisfactory character.

SWAN LAND AND CATTLE COMPANY.

If readers stopped at the director's report and did not look at the accounts, all would seem happy with this company, whose career has been a chequered one. The balance at the credit of profit and loss for the year ended December 31 last, is given as £16,413, and the directors recommend a 10 per cent. dividend, tax free, on the ordinary shares out of this balance. They go on to explain that the spring of last year was good, the summer dry, and the food consequently scarce, so that the later marketed cattle did not do so well as those first sold; but still everything seems all right in spite of lower prices for steers, cows, and calves, than those of 1899. Further, the directors tell us that, although they have increased the value of the herd by £6,781 in the new inventory or valuation, this sum had not been treated as profit but carried to the credit of a

"cattle increase account," cattle being taken at \$15 per head, which, they justly remark, is an eminently safe figure. All this is excellent, but when we come to the accounts we find that no less than £8,369 of the credit balance shown on revenue account was brought forward from the previous year, so that profit of the past year was little more than £8,000. It takes £15,000 to pay the ordinary dividend, consequently the balance left to carry to 1901 is only about £1,400. This looks like an unwise diminution of the company's reserves, but probably the directors will reply that they have a concealed reserve in the valuation of the stock. Presumably also they have paid for the additional lands bought to consolidate the company's property without drawing upon capital account. Where the figures representing these purchases come in we cannot discover, but, perhaps, that is because we have not the previous year's balance-sheet before us. All drawbacks allowed for the company seems to be in a much better position than it occupied during the earlier years of its history, and we only make this criticism because it appears to us necessary to exercise caution in times of prosperity as much as in adversity. Altogether about 7,380 acres of land were bought last year. What did the company pay for them and how did the board find the money? In the matter of cash balances the position appears satisfactory, but, as we have said before, there is no visible reserve.

LINOTYPE COMPANY.

In the report of this company the directors congratulate shareholders on having fared better than their customers. As is well known the expenses of the war and the attendant dullness of trade have seriously reduced the profits of newspaper proprietors at home, but the company has found relief from the condition of affairs by selling more machines in the colonies and abroad. The net revenue of the past year amounted to £167,571, which, with £26,783 brought forward, gave an available total of £194,355. The dividends on the preferred ordinary shares required £60,000, and then the deferred ordinary received distributions equal to 10 per cent. for the year, leaving £34,355 to be carried forward. Another "deal" is notified in the shape of the Machinery Trust and the Linotype Company leasing the undertaking of the Printing Machinery Company for a term of ninety-nine years, under which a minimum dividend is guaranteed to the Printing Machinery Company, and the two lessees will share the surplus profits. There is something unpleasant about these bargains between companies worked by the same group, and shareholders of the Linotype Company may one day regret the enthusiasm of the board in this direction. One good effect of the new Company Act has been to cause the directors to write a sum of £57,930 off reserve, which had previously been carried to suspense. As this beautiful suspense account represented among other things the cost of establishing foreign agencies and depots, old machinery condemned and broken up, and erection and display of company's products at public exhibitions, it was about time it disappeared. One reason for the past dividend measured prosperity of the company is thus explained for this £57,930 ought to have been written off profits in past years, instead of being huddled as an asset until the auditors grumbled. By this operation the reserve is reduced to £200,129, and taking one thing with another, we should imagine that the company has about seen the best of its days.

SOUTH LONDON TRAMWAYS COMPANY.

This concern is shrivelling up as times go on. In 1899 it sold its omnibuses, then last year the London County Council bought up the section of tramway from St. George's Circus to Waterloo station for £5,276, and that body has now given notice of its intention to acquire the section between Nine Elms and Plough-road. Negotiations are pending in regard to this matter. Gross receipts in the past half-year amounted to £40,130, and after working expenses had been met, the net profit was £6,830. Including £896 brought forward, the balance is £7,726, which allows of the payment of debenture and preference interest, and a distribution at the rate of 4 per cent. per annum upon the ordinary shares, leaving £99 to be carried forward. The dividend a year ago was at the rate of 5 per cent. Larger amounts appear to have been allowed for depreciation, repairs, and renewals, and thanks to the payment from the County Council, £4,500 of Lloyd's bonds have been paid off in the half-year.

JEREMIAH ROTHERHAM & Co., LIMITED.

The past year was not a good one for drapery companies, and this concern is rebuilding part of its premises. Bearing this in mind the result is not unsatisfactory, for the profits, including £4,880 brought forward, amounted to £37,196. This sum allowed of the transfer of £5,000 to reserve, the declaration of dividends equal to 7 per cent. for the year on the ordinary shares, and the carrying forward of £7,937. The company has recently issued £100,000 of new share capital and £50,000 more debenture stock, and when these amounts are fully paid up the total share and debenture capital will amount to £700,000. This is a large sum, even for a prosperous business, and we fancy that more attention ought to be paid to accumulations. At present the general reserve amounts to £17,000, and the book debt reserve to £3,500, besides which premiums to the amount of £18,809 have been received on the new issue of capital. The company, however, owes very little on trading account.

WEST OF SCOTLAND FIRE OFFICE, LIMITED.

The net premium income for the year ended December 31 was £23,413, compared with £20,098 in the previous year. Losses, however, took 53.6 per cent., and expenses 29.8 per cent., against 48.9 and 29.4 per cent. a year ago. Including £4,810 brought forward and £1,401 received from interest, &c., the balance at credit of revenue account was £10,090, of which a dividend of 10

per cent. absorbed £2,200, £3,000 was added to reserve, making it £20,000, and £4,890 was carried forward. The company is a small one, the paid-up capital being only £22,000, but it has done very well during the fourteen years of its existence. Its total income for that period has been £151,692, of which £136,757 came from premiums, and the balance from interest, profit on investments realised, &c. Claims paid were £63,354, or 41·7 per cent., and expenses came to £45,221, or 29·8 per cent., leaving £43,116, or 28·5 per cent., as profit, and a sum of £18,226 has been distributed in dividends, in addition to setting aside a reserve fund of £20,000. The company's investments are principally in mortgages on heritable property, and in railway and other debenture and preference stocks.

NATIONAL PROVIDENT INSTITUTION.

The new business done during the year ended November 20 last, although satisfactory, showed a slight falling off compared with the previous twelve months, 1,503 policies for £516,255 being issued, on which the new annual premiums were £21,340, and of this £5,000 was reassured at a premium of £178. With a premium income of £429,620, receipts from interest and rents of £212,958, consideration for annuities and other small items, the revenue amounted to £650,340. Claims by death took £348,372, or about £1,500 more than in 1899, the mortality being again light, at about 82 per cent. of the expectations; endowment claims absorbed £57,231, and the expenses of management and commissions were kept down to the same economical level of 10·7 per cent. The accumulated funds were increased by £107,295, and now stand at £5,486,651. Except that a sum of £829,601 is in Colonial and provincial Government securities, these funds seem to be carefully invested.

W. H. BRAKSPEAR & SONS, LIMITED.

Including £274 brought forward, the profit earned in the twelve months ended November 11 was £17,207. Interest absorbed £5,669, and out of the balance the directors declared a dividend of 12 per cent., transferred £447 to reserve, and carried forward £259. Although the dividend paid is high, we must say that we do not like the report of this company. No profit and loss account is provided, and the reserve, with a slight addition from profits on sale of certain properties, only amounts to £5,500, although the company is about to hold its fifth annual meeting. The directors certainly speak of making allowances for bad debts and depreciation, but the sums allowed are not stated. Finally, the share capital only amounts to £95,000, whilst the debenture debt, deposits, and trade creditors figure at £143,000. Still, the debenture interest ought to be secure, since it represents rather less than one-third of the profit earned.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES.

After meeting all expenses and setting aside £5,407 for repairs and depreciation of properties and plant, the net profit during the year ended December 31 came to £26,546, or £2,027 more than in the preceding twelve months. Interest on mortgage, loans, and debenture stock, and interim dividends of 2½ per cent. on preference and 5 per cent. on ordinary shares have been paid, absorbing £12,586. Balance of preference interest requires £2,375, and a final dividend of 13 per cent. is recommended on the ordinary shares, making 18 per cent. for the year, or 2 per cent. more. £2,000 again goes to reserve, and £2,599 is carried forward, against £2,114 a year ago. Considering that the reserve will only now amount to £7,000, we think the directors might well have been content with maintaining last year's dividend, for the money could be used much better than in increasing the already substantial distribution. The sum set aside for depreciation seems very inadequate on properties, goodwill, plant, &c., valued at £335,355, and the cash in hand only amounts to £4,228, which means that the dividend money must be borrowed.

BENGAL IRON AND STEEL.

The gross profit for the year ended September 30 last came to £47,767, and after deducting Indian charges, setting aside £4,960 for depreciation, and providing for London charges and debenture interest, &c., a balance of £35,716 remains as net profit. An interim dividend of 5 per cent. was paid in August last, and provision for bonus on net profits due to the managing agents and general manager having been made, the disposable sum with £367 brought in, is £24,971. It is proposed to pay a further dividend of 5 per cent., making 10 per cent. for the year, to place £15,000 to reserve, bringing it up to £17,500, and to carry forward £2,200. In their report the directors state that the works have been fully employed, and the production of pig iron, the manufacture of castings, and the raising of coal, all show satisfactory improvement upon the results of the previous year. The prospects for the current twelve months are promising.

SCOTTISH REVERSIONARY COMPANY, LIMITED.

The accounts for 1900 show a revenue, including £3,576 brought forward, of £60,762, made up of £11,687 received from interest, £17,505 taken as the increase in value of policies and reversions held, £27,848 profit realised on policies and reversions fallen in during the year, and one or two small items. After meeting expenses of management, debenture interest, &c., there was a surplus of £30,110, out of which dividends amounting to 6 per cent. for the year have been paid, leaving £4,670 to be carried forward. New shares to the number of 6,400 were issued in March last at a premium of £1 per share, and this premium was added to reserve, making it £80,000, while an additional premium of £220 on shares not allotted to the shareholders was carried to the equalising dividend account, together with £1,456 from last year's profits, bringing the total of that fund up to £10,726. The directors now propose to issue another 6,300 shares at a premium of £1 per share, which are to be offered to the shareholders in the proportion of one new share for every thirteen held.

ANNALS OF EMPIRE.

SOUTH AFRICA.

We closed this annotated article last week in the midst of a joyful expectation that at last the war was about to end. Some of the enthusiastic newspaper correspondents who play Greek chorus to the Generals told us to look out for Botha's surrender almost immediately. French was sweeping him into his net; and, as for De Wet, the floods were rendering his escape impossible. This week our happiness is not quite so great. De Wet has not been captured, although his forces have been "broken up" and his ammunition, or part of it, captured, and Botha has not only escaped from French with comparatively little scath, but has apparently succeeded in isolating Smith-Dorrien, who was sent helter-skelter after him to New Amsterdam. Lord Kitchener did not seem on Monday to be quite sure where De Wet was, but a telegram of his from Pretoria of that date, 7.35 p.m., says "he is reported still moving north, and to be now west of Hopetown. He will probably double back south-west. Troops are prepared for this." He will probably do nothing of the sort, but Col. Plumer "sighted" him on the 17th, and the line north of De Aar is so far cleared that railway traffic has been resumed. Lord Kitchener went down to that place and back again last week, and was nearly nabbed on his way back. This was in the train wreck mentioned in Lord Kitchener's own despatch of the 18th, a despatch quite in his best style.

It is hardly worth while to follow the petty details of this endless conflict, but one telegram we must quote because it seems to indicate that serious fighting, of which no details have been vouchsafed, took place. The message is a Reuter, dated Standerton, February 17, and that place is a long way behind the line of General French's sweep:—"Colonel Colville's mobile column sent in here yesterday from the different columns moving eastward, sixty-eight wounded, 156 sick, 125 Boer families, 400 horses, 930 head of cattle, and 4,300 sheep and goats."

The fact is, the Boers are still literally "all over the place," ready to seize every opportunity to do mischief to us, and the fact that they are so, in spite of costly expeditions organised "with the greatest care and strategic ability," ought to make the nation begin to realise that the end of this conflict is far away. When we see people getting excited with hopes that now the end has come because the lying press agencies, completely under the control of interested financiers and in the power of the military censors, assure us that this or the other burgher general must either "make a stand" or surrender, a feeling of pity steals into the mind. It is not the aim of any Boer leader, or of any individual Boer, either to fight or to surrender. The leaders endeavour to exhaust our troops, by compelling them to enter upon long and fatiguing marches "lightly equipped," as the official phrase is. What, for instance, must be the condition of General French's troops now? They are far away from the railway lines, and must carry their food with them over barren country stripped of supplies, through mountain passes, often without a trace of roads. Suppose they have to hang about for weeks endeavouring to drive Botha out of the Pongola bush, sleeping in the open, marching hither and thither to prevent him from working north or from passing south into Natal, where a comparatively small body of burghers might at the present time work terrific havoc without let or hindrance, what other can we expect save a further gruesome increase in the lamentable tale of our soldiers, dead, dying, and invalided. There is no need for the Boer to plan to kill, our men will die abundantly in consequence of magnificently planned efforts on the part of Kitchener to put an end to the war by capturing Botha and his men.

And, as in the north, so in the south. By accident De Wet and his men might be captured; planning will never do it. He has no more intention of fighting than Botha, and when we read that so-and-so is "keeping in touch" with him, a vision of exhausted men and worn-out animals, hungry and without shelter, camping on the veldt, hungry often and ill-clad, subject to the steadily increasing night cold as the autumn and winter comes on, rises before the mind, so that we cannot help sorrowing much over the thousands of unseasoned youths now being gathered together in this country to go out and die in the African desert. These youths have been thickly visible of late amongst the crowds of our London streets, all bravely decked out in their new uniforms, and joyous in the romantic hopes and dreams of the inexperienced soldier. Sad will be their awakening and woeful the lot of too many of their number—but the war must go on, that the fates have decreed. How many of those who lately waxed joyful on reading the lies of press agencies cabled from Africa or concocted in London—lies that spoke of imminent peace—paused to ask: "If the war be indeed about over why this feverish mustering of new material for veldt fever? Probably not one. We shall believe the war about over when all the Boers have perished or been transported or Anglicised, and when our weary troops in tens of thousands come home. Till then give the liar rope; he cheats us into forgetting our misery."

In answer to questions put to him by Mr. Philipps and Captain Donelan, Lord Stanley last week gave the number of horses and cobs purchased for South Africa between October, 1899, and January 31, 1901, as follows:—Great Britain and Ireland, 35,775 horses and 3,827 cobs; other countries, 39,314 horses and 35,506 cobs. Of the former, about 80 per cent. were sent to South Africa. The English and Irish were considered the best, and the American and Canadian the next best. While purchases were still going on, it was not considered expedient to give the cost. These figures total up to 81,422, but are altogether incomplete. Curious M.P.'s should inquire how many horses

were purchased in South Africa through Mr. Julius Weil, and perhaps other purchasing agents and contractors for the British Government. What numbers, also, of oxen have been bought there and what have been the average price paid in every instance by the Government? The latter information would be valuable as a check upon the accounts of contractors. If in addition a return could be obtained of the number of animals, horses, oxen, mules, and cobs, native and imported, that have been destroyed by our South African campaign, the nation might begin to have some conception of what war means, not merely to its pocket but in devastation to the countries victimised by it. Taking both sides we believe over 500,000 four-footed beasts have already been offered as a sacrifice to the war Moloch.

Up to Friday morning no news has come through about French and his great enveloping movement. Failing this, the irresponsible Press agencies have been tickling the ears of the groundlings with rumours about the intentions of Schalk Burger, Louis Botha, and others to surrender. Tales, also, of Boer destitution and helplessness are diligently forwarded, together with the news that Queen Victoria's boxes of chocolate, sent to the troops for Christmas, 1899, are now arriving at Mafeking. Lord Kitchener, however, does give information of one fight. Telegraphing from Klerksdorp on Thursday, 2.10 p.m., he informs the country that Lord Methuen had a fight with 1,400 Boers at Hartbeestfontein during the process of clearing the eastern country in which he lost three officers killed and five wounded, and thirteen men killed and twenty-nine wounded, a total of fifty, but the Boers "left eighteen dead on the ground, and suffered severely." From Cape Colony there is no authentic news of De Wet and the other Boer leaders scurrying around in the northern parts of the colony, but from Cape Town assurances are sent forward that not only De Wet himself but Hertzog and Kruitzinger are all moving northwards either into Bechuanaland or the Orange Colony. De Wet, as usual, is just about caught. We are supposed to infer from this that the invasion will soon be at an end and all at peace again in Cape Colony. Facts are a little against this view, such is the information that a train loaded with merchandise was captured and looted by the Boers at Taaibosch, a station on the line between Naauwpoort and De Aar Junctions, and that the running of trains at night over various sections of the Cape railways between De Aar and Norvalspont and as far down as Graaf Reinet have ceased. In spite of Methuen's victory the Boers seem to be still active in the neighbourhood of Johannesburg, although they are declared to be short of food. A party of 400 actually approached a station—Irene—within six miles of Johannesburg, in the hope of looting a train, and south of the town, between Natal Spruit Junction, and Klip River station, they captured a train loaded with food stuffs and, after "taking all they could conveniently carry off, set the train on fire and decamped." These, and they are not indicative of early peace, seem to be facts, although we are not sure of much coming from South Africa.

As against the view that the Boers are anxious to surrender we have an impassioned proclamation, or alleged proclamation, signed by Steyn and De Wet, explaining their reasons for invading Cape Colony. They are going to make reprisals for our treatment of their women and children and homesteads in the Orange State. They accuse us of all manner of evil deeds, including arming the Kaffirs and half-breeds against the white republicans, and abominations practised upon the women. We hope these revilings merely echo our own bad language, and represent the effect of the demands our Press has so often made for indiscriminate Boer slaughtering. It may, whatever the truth, be safely maintained that nothing is further from the thoughts of such men than surrender at discretion. They have made up their minds to die, and will die with arms in their hands. Meanwhile the cost of subduing the country mounts daily, not merely in money, but in men, and Friday's *Daily News* contained a most suggestive article on our losses in the war through sickness, which ardent patriots would do well to try and master. The sum of it is that we are even now losing men by death, and invaliding home at the rate of about 150 per 1,000 per year. In India the wastage of British troops from disease is only forty-five per 1,000. How long can we stand the drain? What is the position of the Yeomanry recruiting? Is it true that we have only been able to muster 7,500 men so far, and that the authorities are anxiously looking to Canada and the Australian colonies to make good the gap. Canada is willing to send another 2,000 "splendid men." How long will she be willing, and how long can we stand up under the intolerable burden this mad conflict is throwing upon the country? We cannot answer these questions, but the nation apparently is delighted to give Sir Alfred Milner £11,000 a year as Commissioner in the unsubdued but annexed States, whose borders he has as yet been unable to cross, or £1,000 a year more than the Governor-General of Canada or the Governor-General of the Australian Commonwealth receives. Also it will joyfully vote a gift of £100,000 to Lord Roberts, who said the war was over when the Government was hurrying forward a Khaki Election.

CHINA.

Dare we believe that solid progress has been made in China with the negotiations around the demand of the Powers that a specified number of high-placed Chinese should be killed? The *Times* Pekin correspondent sends forward news from Chinese sources that the Court, yielding to force and the proposed military expedition, has issued a decree "fully complying" with the Ministers' terms; but to issue such a decree and to carry it out are two different things, and the only conclusion we can draw from the latest information is that Count von Waldersee, in spite of Court compliance, has no intention of rescinding his orders for the getting together of a big army—15,000 men, one-third British—to march into the interior of the empire and exact punishment sword in hand from the Imperial Court. Why should he hold his hand? If not on the spot to see

them do it, how can he be sure that Chao Shu-chiao and Ying-nien have been strangled, and that the other criminals—in the eyes of European Powers—have been duly banished or locked away? Extensive military preparations go on, and the Germans have bought 1,800 transport camels. We hope German taxpayers relish the prospect.

THE SOUDAN.

Two battalions, the 13th and 14th Soudanese, had a fight the other day, and five men were killed and twenty wounded. After this row the 15th battalion departed quietly for Sennar, and it is explained that some ill-feeling had existed previously between the two squads, but that the whole affair is devoid of any real importance, being merely a regimental dispute. We are not so sure about that, but it does not at present do to think of anything but the most perfect loyalty from Soudanese or any other mercenary in the pay of the "Empire."

NEW ZEALAND.

The New Zealand democracy is by no means modest in its ambitions. According to the telegram from Wellington dated the 19th inst., the programme of the forthcoming Trade Council's Conference to be held in the colony, includes the nationalisation of minerals and coal mines, the establishment of a state bank, the abolition of the Upper House, and the increase of old age pensions. This is only what we should expect as the fruit of Seddonism.

TRADE AND PRODUCE.

While the feeling in the pig-iron trade is that the worst of the depression has now been experienced and that the long-looked-for improvement is near at hand, it is significant that another furnace was blown out in the Middlesbrough district last week, leaving seventy-four in blast, which is the smallest number for the past thirty years. In Barrow-in-Furness, however, there have been one or two restarted, making thirty-four at work, compared with forty-seven a year ago, and although business has not improved to any extent there are signs of increasing firmness owing to a further decrease in stocks. A little more business is reported in malleable iron from Glasgow, orders having come from Australia and the West Indies, and as their prices are now below those current on the Continent hopes are entertained of a recovery of trade lost some months ago. Common iron manufacturers find it difficult to maintain a steady level of values, and have to accept buyers' terms if they wish to secure the orders. They are therefore preparing, in some districts, to shut down for a month in order to restrict the output. Trade with the Continent has been seriously interrupted by the frosts, which have prevented deliveries, but there seems a prospect of improvement here also. Steel makers are doing rather better, and it is said that the attempt to push American steel in the Sheffield market has proved a failure, those who have tried it coming back to the home article as more suitable. The Barrow-in-Furness firms are able to keep their works employed for five days a week, and find they have been able to secure more work than they at one time anticipated. In other quarters, though, it is said that makers, while they have orders enough in hand to carry them to the end of the quarter, are clearing their books more rapidly than new business is secured. New contracts for shipbuilding are scarce, but the yards have a fair amount of work in hand, and it is understood that a number of shipowners are only waiting for prices to become more favourable before placing large orders, and the outlook is therefore considered brighter.

The reports of the coal trade from the various districts differ greatly according to whether it is chiefly dependent on home or export business. Where the latter is the main support of the market the demand has increased, and values have again hardened owing to several large contracts for foreign railways and other industries, and one for the Italian Navy having been placed at good prices. In the other case the railway companies are limiting their purchases as much as possible in the hope of being able to secure substantial concessions on the expiring of their contracts next month, and as the iron trade has also considerably reduced its requirements, pits are in some cases working only from three to five days a week. House coal has been in better request, owing to the severe weather, and the output is just about sufficient to meet the demand. Quotations are therefore well maintained at or near their highest, but buyers will not place forward orders to any extent on these terms.

The demand for copper from consumers continues good, but with an almost entire absence of speculative buying prices only showed moderate improvements. Prospects of an increased trade are bright both here and in America, and as the fortnightly statistics proved favourable to holders, the market was very firm. Messrs. Henry R. Merton & Co., Ltd., give the total supplies at 11,788 tons, and deliveries 12,186 tons, exclusive of 250 tons of "standard" shipped to America. Stocks in hand in England and France were, therefore, 723 tons lower than at the end of January, and as the advices from Chili and Australia were only 75 tons larger, visible supplies have fallen by 648 tons to 28,256 tons. The price during the past fortnight recovered 2s. 6d., but was still 12s. 6d. below that current a month ago at £71 5s.

Dealings in tin continue purely professional, as the Welsh tinplate trade is in a most unsatisfactory condition, makers declaring that they will shut down their works rather than continue to manufacture under present conditions. The market at first opened strong on advices from the Straits, but with holidays in Singapore after the first day, that support was lacking and prices showed a tendency to recede. Cash tin was again very strong, as the "bears" are becoming frightened at the efforts to squeeze them

with which a number of operators are credited, and the price remained round about £123, but for three months heavy realisations caused the quotation to drop heavily, and it closed at £117. Shipments from the Straits for the first half of February were 1,300 tons to the United Kingdom, 260 tons to the United States, and 340 tons to the Continent, or a total of 1,900 tons, compared with 1,195 tons to London, 2,125 tons to America, and 547 tons to the Continent—total 3,867 tons for the month of January.

With the supply of tonnage still greatly in excess of the demand, freights both in the outward and homeward market have again displayed a tendency to recede. An improvement was secured in one case from Calcutta to Dundee, but it was an exceptional case which is not likely to be repeated, although the rice trade is now coming to its busiest season. All other markets continue very inactive, charterers being indisposed to enter into commitments. Large supplies of linseed have come forward to the River Plate ports, but with tonnage plentiful, rates are nominally unchanged, and no improvement is looked for from that quarter. Business from the United States ports is still very limited, and charterers indifferent. In the Black Sea the demand for grain is still light, and vessels have been diverted to the Mediterranean ports, with the inevitable result of overflowing that market with competition for the few orders going. Outward freights are just as inactive, although some relief is expected from the conclusion of negotiations for the shipment of coal contracts secured from the Swedish Railway and others. The Admiralty still requires tonnage for South Africa, but has apparently proposed to cut down rates, and is finding it more difficult to fill its requirements.

A very quiet business has been done in wheat on the spot all week, and though quotations were nominally unchanged buyers would probably have been able to secure concessions if they had so wished. Speculative positions were also in very small demand, and prices first dropped and then recovered on the successive cables from America without producing more than a moderate business, final values being slightly lower in the week. English wheat has been rather more offered, but the market continues very apathetic, and there is little change to report. In America the "bears" at first had it pretty much their own way, helped by the liberal world's shipments and the withdrawal of "bull" support, but later the markets hardened on the smaller shipments from the North-West, and reports of severe cold in the winter wheat belt. According to "Bradstreet" the supply east of the Rockies again shows a slight decrease, being 84,095,000 bushels compared with 84,712,000 bushels a week ago, and 85,750,000 bushels at the corresponding date last year.

There have been no developments of any kind in the market for "spot" cotton this week. Spinners are still buying American only on the hand-to-mouth system, and holders have not done more than meet their demands, while further concessions in the price of Egyptian have failed to stimulate the inquiry. Futures were dull all the week with declining quotations, and a very quiet business was reported. The market had little belief in Messrs. Neill Brothers' forecast of 9,750,000 bales, which was repeated in their last monthly circular, and after its publication put values down another point or so. Firmer cables from New York caused a partial rally on Wednesday, but there was little interest shown, and this again disappeared. Egyptian futures receded on free offerings in sympathy with the disappointing news from Alexandria. In New York cotton on the spot fluctuated slightly on moderate dealings, and closed fractionally lower on balance. Futures have tended to weakness on general selling and the easier position of domestic cottons. It seems hardly probable, however, that this state of affairs can last very long, as, although no doubt the "bears" are materially helped by the suggested reduction in the output of the Southern mills, it must not be overlooked that receipts grow smaller each week. Messrs. Neill Bros.' circular referred to above states that they consider that the maximum crop cannot exceed 9,698,000 to 9,750,000 bales, and in fact, in their opinion, recent returns point to a still smaller total. Their latest estimates of the visible supply on August 31 next now place the figures at 199,000 bales compared with 533,000 bales at that date in 1900 and 1,950,000 bales in 1899. Should they prove correct, the outlook is very far from bright. There is little that is encouraging in the outlook of the piece goods trade. Eastern markets continue to place a few light orders, but most of the inquiries are still accompanied by limits which makers consider unsatisfactory; and the home trade shows little sign of improvement, business being mainly confined to small sorting-up orders. The demand for yarns does not increase, and prices, although unaltered, tend to move in buyers' favour.

In the wool markets buyers continue to confine themselves to present requirements, and, although holders are afraid to press sales in view of the large stocks and the small demand, they show themselves more willing to secure even a small profit, and values have consequently weakened still further. The outlook is very far from promising, and fears are entertained that should there arise any necessity for forcing business, prices would rapidly drop to a lower level than they have yet touched. Inquiries from the Colonies are still exceedingly unsatisfactory, and makers complain that they are unable to make any headway on the Continent owing to the difference in quotations, and although this is the busiest season of the year in the United States comparatively few orders have been received. Altogether prospects are not bright and manufacturers of fine goods especially are finding it impossible to keep their works fully supplied. The lists for the second series of colonial wool sales which begin on March 12, were closed on Wednesday, the arrivals having reached the limit of 200,000 bales. In addition to the old stock of 94,000 bales, and after deducting 83,000 bales forwarded direct, the net available total is about 219,000 bales, of which 45,490 came from New South Wales, 66,614 from Victoria, 17,612 from Queensland, 32,433 from New Zealand, and 22,897 from the

Cape and Natal. Continental markets have been slow with exceedingly little business passing, and values, after moderate fluctuations, closed with a loss on balance for the week. In the United States quotations are irregular, and as consumers display great caution in placing orders, business is more than usually difficult to effect.

There are signs that the linen trade is likely after all to experience a good trade this season, and the feeling in the market is decidedly more hopeful. The South American inquiry keeps up, and an improvement is reported in the demand from the United States, while at home merchants have allowed their stocks to run very low. Manufacturers continue to hold out for full prices, claiming that with the high values ruling for raw materials these leave only a minute profit and as there seems little chance of a decline in flax it is probable that buyers will have to increase their limits. The total exports from Belfast from January 1 were only 5,118 tons compared with 6,074 a year ago. No further rise is reported in the quotations for flax, but it continues very firm, with spinners buying only small lots from time to time. Jute, on the contrary, is again dull and values have been further reduced, bringing yarns with them.

The publication of Licht's latest estimates of European beet production, showing an increase to 6,020,000 tons, compared with a yield of 5,535,000 tons in 1899-1900, had been to a certain extent discounted by the sugar market; but, nevertheless, buyers became more reluctant to operate, and this feeling was intensified by the weaker tone reported from America. Prices, therefore, lost about 1d. for ready and 1d. for May delivery, and would possibly have fallen further but for the severe frosts on the Continent, which have interfered with the prompt supplies from Germany and Austria. The consumption of the world continues heavy, but there is an almost entire absence of speculation, and holders show no desire to press sales, so that the position, on the whole, is favourable. Mr. Czarnikow gives a rough comparison of production and consumption in the principal countries from the beginning of the season to February 15, showing an increase in the former of 671,000 tons, and in the latter of 240,000 tons. In this statement some 390,000 tons of the increased production are beet, and 280,000 tons cane. A further increase in production of 350,000 to 400,000 tons is looked for, and of 100,000 to 150,000 tons in consumption, which would mean that the final stocks would show an excess of about 350,000 tons over last season. The New York market has shown a tendency to ease, and although quotations are nominally unchanged, any business done has been at a fractional decline. Landings were 28,000 tons and meltings 25,000 tons, stocks being increased to 131,000 tons, compared with 157,798 a year ago. No alterations are made in the reports from cane-producing countries.

Less than half the quantity of Indian tea brought forward a week ago was offered this week, and with only 26,522 packages to deal with prices recovered slightly, even in common grades, although useful liquoring qualities naturally improved most readily. Sales amounted to 22,875 packages, at an average of 6 7/8d. compared with 6 1/2d. last week and 8 1/8d. last year. The official advices give exports for the first half of the current month at 3,310,000 lb., against 2,200,000 lb., making the total from April 1 last to date 159,310,000 lb., compared with 148,092,000 lb. Ceylon teas shared in the improvement, and for the same reason, only 21,081 packages being offered, against 31,521 packages last week. The average price therefore rose from 5 7/8d. a week ago to 6 3/4d., compared with 7 1/2d. in 1900. Advices from Ceylon give shipments to the United Kingdom during the first fortnight of February at 4,200,000 lb., against 4,500,000 lb. last year, and estimate the quantity for the month at 8,300,000 lb. The suggestions for reducing the output are still being vigorously followed up, and proprietors have been asked by a circular from the Indian and Ceylon Associations to sign a form of undertaking agreeing to follow one or other of the methods suggested, and it is hoped that good support will be forthcoming.

GOLDSMITHS' AND GENERAL BURGLARY INSURANCE.

Premiums, interest, and transfer fees amounted to £20,014 during the year ended December 31, and from this claims paid and outstanding absorbed £8,109, commissions, £38,784, and expenses of management, £2,992, leaving a net profit of £5,014, or £6 more than for the previous year. The same dividends of 8 1/2 per cent. on the ordinary and 5 per cent. on the deferred shares are paid, leaving £4,415 (less directors' fees) to be added to the reserve, increasing it to £13,150, or 67 1/2 per cent. of the premium income. The company's investments—£16,178—are fairly well selected.

MARITIME INSURANCE.

The 1899 underwriting account has been closed by transferring £15,000 to underwriting suspense account to meet unsettled claims, returns, and commissions, and after doing this a meagre profit of £22,832 remains. Adding the interest and transfer fees earned during the same period, £11,725 and deducting the expenses, £11,935, the final result is a net profit of £22,622. An interim dividend of 5 per cent. was paid in July last, and a further distribution at the same rate is now proposed, making 10 per cent. for the year; £10,000 will be transferred to reserve fund, increasing it to £120,000, and the balance carried forward. For last year the interest realised from the company's investments was £13,135, and a decrease in their value of £8,800 has been carried to the debit of investment fluctuation account—a very proper course. The premium earned during the past twelve months, after deduction of re-insurances returns, home and foreign agency charges, &c., came to £246,325, against which losses and averages already paid came to £85,578, expenses to £10,875, directors' and auditors' fees to £1,855, and provision for doubtful debts has been made to the extent of £1,500, leaving £140,517 for further losses.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on February 21.)

Norfolk House, Friday Evening.

When the Bank rate fell to $4\frac{1}{2}$ per cent. it was a foregone conclusion that it would soon go to 4 per cent., and this week we have reached 4 per cent. Already people are asking whether this is the final step downwards, and many appear to think that 3 per cent. is quite within sight, if not before, then immediately after the end of the financial year. There is no knowing, for as long as we are able to turn debt into "money" and utilise the excessive expenditure of the Government as a means of multiplying banking credits in the market anything might happen. Trade, too, is by no means flourishing, and its diminished requirements tend to favour lower rates for loanable capital. Further, the Bank return shows considerable strength owing to the influence of the revenue payments and to moderate amounts of gold drawn in from abroad. All foreign demands for the metal have ceased, and whatever supplies reach the market go to the Bank, which is also, we hear, obtaining a consignment of the metal from Russia, and a story was current in the market on Wednesday that £800,000 had arrived from that quarter, all of which would enter the Bank by degrees. Yesterday and to-day an aggregate of £333,000 was bought by it.

The lowering of the Bank rate has not lowered market rates, but on the contrary hardened them. In the early part of the week discount for remitted bills was worked down to $3\frac{1}{2}$ per cent., and occasionally a finer figure still. On Wednesday, however, the market began to tighten up to $3\frac{3}{8}$ per cent. as a minimum, and on Thursday brokers asked $3\frac{3}{4}$ per cent., and talked of $3\frac{7}{8}$ per cent. At the same time short loans continued stiff and so difficult to procure that borrowers were daily forced into the Bank, which charged them 5 per cent. all round for three or five-day advances. After the rate changed it made no difference in its charge, and outside money was generally 4 per cent. if taken for short terms, and 4 to $4\frac{1}{2}$ and 5 per cent. on call. The explanation of this tightness is found in the temporary comparative poverty of the joint stock banks, a poverty expressed in their unreadiness to purchase bills from the brokers. The Bank return indicates that, thanks to the latest issue of Exchequer bonds and to the feverish scramble to secure goods on which merchants fear that duties will be increased or imposed, the Treasury has been flush of money, and has utilised part of its transitory wealth to reduce its debt on current account at the Bank of England. It also paid out less on supply account last week than the recent average, and money thus held back has proportionately impoverished the market. Until it has been released again the market promises to continue rather poor.

Meanwhile the fact that while banks, according to established rule, brought their rates on deposits down to $2\frac{1}{2}$ per cent. discount houses made no change, keeping theirs to 3 and $3\frac{1}{4}$ per cent., shows how pinched the market now is. To-day the scramble for money was, one may say, fierce. Two of the biggest railway dividends fall payable to-day and to-morrow, the North-Western and Midland, involving the holding for a day or two of large amounts by the companies' bankers. Then a payment sufficient to leave 75 per cent. due was made to-day on the last issue of Exchequer bonds. Had nobody paid up in full, this alone would have taken about £2,200,000, but we hear that considerable sums were paid up under discount. Consequently the demand for money was beyond what the market could supply. Most of the large amount due at the Bank in the morning was renewed, and later it did a very heavy business in further short loans, charging 5 per cent. the same as before the rate came down, and it also did a large business in discounts at 4 per cent. As to the latter the market grumbled bitterly because the

Bank would not take short dated paper up to seven days at its minimum and required mixed parcels on an average of fifteen days currency. This meant a readiness to discount bills running to the end of March as well as bills due next week. It seems to us the Bank was acting well within its rights in this matter, as it would have been stultifying to demand 5 per cent. on short loans with one hand and with the other to take seven or ten day bills at 4 per cent.

In the open market under this pressure money was dear, and we heard of bill brokers pledging their short bills at $4\frac{1}{4}$ per cent., because they could not take them to the Bank. Money was usually 4 per cent. whether on call or on short notice, and very little could be had at a lower figure. Discount also stiffened to $3\frac{3}{4}$ per cent. as a minimum, except for six months Eastern Bank paper, and that was still taken at $3\frac{5}{8}$ per cent. On Tuesday the Great Northern and Great Western dividends have to be paid, and money may therefore remain scarce until the end of the month, after which greater ease is looked for.

The New South Wales Government does not appear to be particularly well-advised in the City. When it wants money it springs an issue of debt in some short currency form on lenders and hurries the subscription up without attempting to test the temper of the public. In this fashion it sold £1,000,000 4 per cent. four year Treasury bills on Thursday at 99 per cent., the allotments falling to those privileged to have "first tip," and the small people being all left out. The allottees are to-night asking 99 $\frac{1}{2}$ for the bills. What is the amount of New South Wales floating debt now held in the London market?

SILVER.

The Silver Market has proved to be stronger than was anticipated, and the reappearance of the India Council as a considerable buyer of the metal at once caused producers to take up a defensive attitude. By dint of selling reluctantly the price was raised to 28 $\frac{1}{2}$ d. per oz., but at this level the market was felt to be top heavy, and no surprise was evinced when the quotation slipped back to 28 $\frac{1}{2}$ d. per oz. for "spot" and 28 $\frac{1}{4}$ d. per oz. for immediate delivery. The question which naturally arises is whether the firmness thus displayed will cause the East to advance to the level of European prices. So far it has utterly failed to do so, and for some time past not a purchase of importance has been made for that quarter save those made by the India Council. The mere fact the East has been so long absent is a factor in favour of sellers, for despite the special circumstances which are at present operating against such purchases, it is not conceivable that the East can keep out of the market for an indefinite period. On the other hand, in spite of the Council's orders, stocks of the metal ought to be accumulating once again, which is not a hopeful thought for sellers. A struggle between the "bulls" and the "bears" appears, therefore, to be imminent, and ordinary dealers are inclined to stay their hand and watch events, simply buying from hand to mouth. The allotment of the India Council showed weakness, as bills at 1s. 3 $\frac{1}{2}$ d. and transfers at 1s. 4d. were allotted, and the amount offered next time was raised to 80 lacs, which probably represents the largest amount that has ever been offered for one week. The Bank of Bombay has raised its minimum from 8 per cent. to 9 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 20, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|----------------------------|--------------|
| Notes Issued..... | £ 51,104,260 | Government Debt | £ 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 33,329,260 |
| | | Silver Bullion | |
| | £51,104,260 | | £51,104,260 |

BANKING DEPARTMENT.

| | | | |
|--|--------------|----------------------------|--------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities..... | £ 11,237,904 |
| Reserve | 3,536,493 | Other Securities | 89,217,257 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)..... | 3,169,669 | Notes | 22,696,790 |
| Other Deposits | 38,444,186 | Gold and Silver Coin | 1,779,314 |
| Seven Day and other Bills.. | 218,977 | | |
| | £64,922,265 | | £64,922,265 |

Dated Feb. 21, 1901

H. G. BOWEN, Chief Cashier.

Banking Department.

Foreign Bullion movement for week £862,000 in.

WITHDRAWALS.

LONDON BANKERS' CLEARING.

BANK AND DISCOUNT RATES ABROAD.

FOREIGN RATES OF EXCHANGE ON LONDON.

BANK OF FRANCE (25 francs to the £)

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specific and legal tenders) exceeds this sum by £2,561,200 against an excess last week of £4,672,700.

IMPERIAL BANK OF GERMANY (20 marks to the £)

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £)

Austrian currency converted from florins to crowns December, 1890.

NATIONAL BANK OF BELGIUM (25 francs to the £).

BANK OF SPAIN (25 pesetas to the £).BANK OF ITALY (25 lire to the £)LONDON COURSE OF EXCHANGE.

OPEN MARKET DISCOUNT.

BANK AND DEPOSIT RATES

| | |
|---|------|
| Bank of England minimum discount rate | 4 |
| " " " short loan rates | 5 |
| Banker's rate on deposits | 6 |
| Bill brokers' deposit rate (call) | 5 |
| " " " 7 and 14 days' notice | 4 |
| Current rates for 7 day loans | 12-4 |
| " " " for call loans | 4-5 |

Stock Market Notes and Comments.

This has been a week of pause on the Stock Exchange, and business has continued singularly poor, especially the best kind of business on which the highest utility of the Stock Exchange rests. Investors in plenty throughout the country have money to put away, for, however exhausted the nation's resources may be, individual wealth multiplies in many directions. Purchasers, however, have been restrained by the political outlook and the untoward aspect of the Money Market, but it would not surprise us were we now to see a considerable revival of investment business. Banks are no longer willing to allow sufficient interest upon money deposited with them to induce the owners thereof to let it lie in their hands. Depositors were quite pleased to accept $3\frac{1}{2}$ per cent., and the majority of them probably grumbled but little at 3 per cent., but when the rate comes down to $2\frac{1}{2}$ per cent. the position is altered, and some millions of money now lying idle, as the phrase is, although in full use through bank advances, will be seeking permanent housing in Stock Exchange investments. The volume of such business ought, therefore, to increase now, unless politics again come in to terrify the investor.

Reasoning thus, we have been looking around to try and discover where money might be safely placed, and regret to have to come to the conclusion that most home securities are still too dear. The best field for domestic investments is undoubtedly the secured stocks of our Home Railways. Next to these come the debentures of good industrial companies and, in a lower rank, the preference shares of such and railway prefs. All these yield, with rare exceptions, a better return to purchasers now than they did two years ago, and people with money to put away may perhaps thank the war for that. Yet they seem to us in most instances still too dear, because we are merely on the threshold of bad times, calculated to dislocate the bases on which securities rest to an extent unknown for at least a generation past. Readers know how we regard the position of our railways and their prospects. It is impossible to calculate upon a further gradual diminution in the yield of their ordinary stocks and to expect that at the same time the prices of their secured and preferential stocks will be maintained. Moreover, money is not going to be cheap long or to remain only moderately dear in a continuous fashion. Interest is much more likely to bound up again unexpectedly, giving disquieting wrenches to the stock markets, because the whole foundation of market credit is being undermined by the intolerable expenditure of our Government, because all money markets are ballooned with credit. Buyers of domestic stocks of the best class must therefore abandon altogether and for some time to come expectation of profit on the capital invested. If they will do this and look to return alone, then they may pick up excellent securities returning them 3 per cent. or a little more, and tolerably certain to continue giving them this interest through good times and bad. Those who cannot make up their minds to this outlook had better put their money in short term stocks, like the various issues of Exchequer bonds, and wait for the chances of the next two or three years. Exchequer bonds cannot fall much, because they are redeemable at par within the next three or five years, and the interest they yield at present prices is quite respectable, redemption allowed for, say about $3\frac{1}{2}$ per cent. Consols are not good to buy; rather are they good to sell, because large additional amounts either of "Goschens" or of "Khakis" must be created within the next twelve months.

We are disposed to look abroad rather than at home for investments with a small element of hope in them, and think that money might still be safely placed in American Railroad bonds of the better class. They are dear, and when the crisis comes in United States finances, as come it will, are sure to become cheaper; but there seems to us an elasticity in the affairs of the United States to be calculated upon in the future, and which does not exist here or anywhere in Europe. In

one striking respect the Union, notwithstanding its costly blunder in the Philippines, still differs from Europe; it is not an ambitious military Power intent upon draining the people of their substance in order to cultivate the most poisonous of all plants, military "glory." Therefore we should look abroad rather than at home for improving investments; but "abroad" by no means includes our colonies, least of all New Zealand, whose stocks, singularly enough, remain favourites with the average British investor. New Zealand is the least stable among our greater Australasian debtors, and its democracy is going to play mischief at no distant day.

Among the markets that have paused this week is the Kaffir Circus. We hope readers who have been holding shares in the mines of the Witwatersrand have taken our advice and sold. They may see prices go up again according as the South African liar chorus prevails over our imaginations or not, but the situation of these properties is nearly hopeless, in spite of "mine guards" paid for at the rate of £30,000 per month by the companies—we presume by the "bosses," not the shareholders—and the cheering circumstance that twenty railway waggons have been assigned to the use of traders in Johannesburg. The present generation, let us once more repeat, will not live to see mining resumed on its old profitable lines in South Africa. Therefore, the upward bulges of prices should by all prudent men be regarded as opportunities to clear out. We insist upon this week after week, because profoundly convinced of the truth of what we say.

The Week's Stock Markets.

Business has been very poor on the Stock Markets most of the week and the tone was generally very undecided. Great expectations were at one time entertained about developments in South Africa and this helped to encourage operators, but the subsequent disappointment was all the more severe in consequence. On the other hand, money has been easier, and the reduction of the Bank rate has raised hopes that we are to be favoured with a spell of easier financial conditions which will drive investors into the market. However this may be, investment business has not been on a large scale, and the speculative departments have also been suffering from restricted dealings. Even Americans find it difficult to keep up the recent pace.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|------------------------------------|---------------------------|---|-------------------|------------------|
| 97 $\frac{3}{4}$ 95 $\frac{5}{8}$ | — | Consols 2 $\frac{1}{2}$ p.c. (Money)... | 97 $\frac{1}{2}$ | — |
| 97 $\frac{5}{8}$ 95 $\frac{5}{8}$ | 96 $\frac{5}{8}$ | Do. Account (Mar. 1) | 97 $\frac{5}{8}$ | — |
| 97 $\frac{3}{4}$ 96 $\frac{3}{4}$ | 97 | 2 $\frac{1}{2}$ p.c. Stock red. 1905 ... | 97 | — |
| 98 $\frac{1}{2}$ 95 $\frac{1}{2}$ | — | National War Loan | 98 | — |
| 98 96 | 96 $\frac{5}{8}$ | Do. Account (Mar. 1)... | 98 | — |
| 342 326 | — | Bank of England Stock... | 340 | +1 |
| 109 106 $\frac{1}{2}$ | 107 $\frac{1}{2}$ | India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 | 109 | +1 |
| 102 $\frac{1}{2}$ 98 $\frac{3}{4}$ | 100 | Do. 3 p.c. Stk. red. 1948 | 102 $\frac{1}{2}$ | +1 $\frac{1}{2}$ |
| 87 $\frac{3}{4}$ 86 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 | 88 | +1 |
| 64 $\frac{3}{4}$ 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | Do. Rupee Paper..... | 63 $\frac{3}{4}$ | - $\frac{1}{4}$ |

Consols began with a fine show of strength, but they fell back when it was discovered that De Wet had once more eluded his pursuers. There was afterwards a rally, but the lowering of the Bank rate has not helped them at all, and on balance they are down a good fraction. The War Loan has also been weak, but latterly it showed more resistance to the retrograde movement, although little business came to its rescue. Exchequer bonds have also been fairly steady, and Indians met with a good deal of support. Rupee paper has scarcely moved. Among Corporation stocks London County Councils were a trifle firmer, but this section has been very blank nearly all the week. Colonial loans were in more demand, and several of the leading issues gained a fraction.

In the Home Railway market attention has centred in Great Easterns, which were sold rather heavily, partly, no doubt, for the purpose of taking up the new issue of £1,500,000 ordinary stock. The price at which this is offered, if merely judged by the quotations recently ruling, would appear tempting enough, but it has not met with a very enthusiastic reception; and, as we have frequently pointed out, railway prospects are not very bright at present. The traffics published this week, although somewhat better than those we have been treated recently, are not really good, as they com-

pare with poor takes last year. Great Northern deferred has been recovering, and the Scotch lines were supported by operators in the North. The Heavies have also improved, and Brighton "A" has gained three points, but Districts have been very weak.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 140½ 132½ | 135½ | Brighton Def. | 138½ | +3 |
| 45½ 42 | 42½ | Caledonian Def. | 43½ | +½ |
| 9½ 8½ | 8½ | Central London | 9½xd | +½ |
| 18½ 16½ | 17½ | Chatham Ordinary | 17½ | — |
| 24 22½ | 24 | Great Central Pref. | 24 | — |
| 12½ 11½ | 12 | Do. Def. | 12½ | — |
| 112 106½ | 107½ | Great Eastern | 107 | —1 |
| 47½ 42½ | 43½ | Great Northern Def. | 46 | +1½ |
| 148½ 143½ | 146 | Great Western | 148 | +1½ |
| 58½ 50½ | 52 | Hull and Barnsley | 52½xd | +½ |
| 132½ 125½ | 128 | Lanc. and Yorkshire | 127½xd | +1 |
| 83½ 78½ | 79½ | Metropolitan | 80 | +1 |
| 29½ 24½ | 26 | Metropolitan District | 25 | —1 |
| 78 74½ | 76½ | Midland Pref. | 77½ | +½ |
| 76½ 74 | 75 | Do. Def. | 76 | +½ |
| 84½ 82½ | 83½ | North British Pref. | 84 | — |
| 44½ 40½ | 42½ | Do. Def. | 42½ | +½ |
| 171½ 164½ | 168½ | North-Eastern | 166½xd | +1 |
| 180 176 | 177½ | North-Western | 179 | +1 |
| 71 62½ | 64½ | South-Eastern Def. | 66½ | +1 |
| 73 69½ | 71 | South-Western Def. | 71½xd | — |

American Railroads have been very irregular in their movements, but the general tendency is distinctly towards a lower level of values. Business in this market is now on a very small scale, and Wall-street seems to be getting rather uneasy about the monetary position, the enormous increase in loans and discounts shown in recent bank statements giving rise to a good deal of anxiety. The great steel combine also hangs fire, and less is heard of the wonderful consolidations which were all the rage a week or two ago, so it is presumed that the millionaires are either finding some difficulty in hatching all their schemes or else that they have succeeded in unloading, and are now indifferent to the course of the market. Illinois have been exceptionally strong, and a few others show small gains, but the majority of changes are downwards, Milwaukeees, Denvers, Southern Pacifics, and Eries being prominently weak. But the boom may not have exhausted itself yet, and we shall not be surprised to see a fresh "bull" campaign started one of these days.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 60 43½ | 58½ | Atchison Shares | 58 | —½ |
| 92½ 84 | 91 | Do. Pref. | 90½ | —½ |
| 95½ 83½ | 93½ | Baltimore & Ohio (New) | 90½xd & r | —½ |
| 89½ 85½ | 89 | Do. Prefd. | 87½xd & r | — |
| 168½ 148 | 155½ | Chic. Mil. & St. Paul | 152½ | —2 |
| 42½ 29½ | 42 | Denver Shares | 39½ | —2½ |
| 91½ 81½ | 90 | Do. Prefd. | 89½ | —1½ |
| 31½ 23½ | 30 | Erie Shares | 29½ | —1 |
| 70½ 61½ | 64½ | Do. Prefd. | 66½ | —1½ |
| 48 39½ | 46 | Do. 2nd Pref. | 44 | —2 |
| 136½ 120½ | 132½ | Illinois Central | 134½ | +3 |
| 95½ 85½ | 94½ | Louisville & Nashville ... | 95 | +½ |
| 23½ 15 | 22½ | Missouri & Texas | 20½ | —1½ |
| 151½ 143½ | 148 | New York Central | 147½ | +½ |
| 49½ 43 | 47½ | Norfolk & Western | 47½ | —1½ |
| 88½ 82½ | 83 | Do. Prefd. | 85½xd | — |
| 91½ 80½ | 87½ | Northern Pacific | 85 | —1½ |
| 91½ 86½ | 90 | Do. Prefd. | 80½xd | — |
| 36½ 28½ | 34½ | Ontario Shares | 32½ | —1½ |
| 78½ 73½ | 76½ | Pennsylvania | 76 | —½ |
| 19½ 11½ | 17 | Reading Shares | 16 | —1½ |
| 50½ 40½ | 48½ | Southern Pacific | 45½ | —2½ |
| 79½ 70 | 77½ | Southern Prefd. | 77½ | +½ |
| 98½ 79 | 97½ | Union Pacific | 95½ | —1½ |
| 35½ 23 | 34½ | Wabash Prefd. | 31½ | —1½ |
| 60½ 38 | 57½ | Do. Income Debs. | 56½ | +½ |
| 96 90 | 94 | Canadian Pacific | 93 | —½ |
| 93 90½ | 92½ | Grand Trunk Guar. | 93 | — |
| 91½ 86½ | 90½ | Do. 1st Pref. | 91½ | +½ |
| 67 60½ | 65 | Do. 2nd Pref. | 63½ | —1½ |
| 23½ 21½ | 22½ | Do. 3rd Pref. | 22½ | — |
| 105½ 104½ | 105 | Do. 4 p.c. Deb. | 105 | — |

Canadian Pacifics suffered from a poor traffic, and, in sympathy with the decline in Yankees, the price gave way. Grand Trunks, on the other hand, have been steady, the last traffic increase, though small being considered satisfactory, allowing for snowstorms and other interruptions. There has, however, been a rather mysterious break in the second preferences, which looks as if there were some inside information of a disadvantageous kind to come out.

Foreign stocks have been very quiet, and several of the leading Internationals have scarcely moved at all. Greeks, however, have improved, the revenue returns for the past year being regarded as

favourable, and Paris has screwed up Italians, Spanish, and Portuguese, but Turks are lower. Chinese issues are unaffected by the recent news from that quarter, nobody being certain how far it may be trusted. In the South American section Peruvian Corporation debentures have attracted most attention on Continental support, and the shares have also improved. Argentines and Brazilians were fairly steady, and Uruguays have partly recovered from their recent weakness.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-------------------------------|----------------|---------------|
| 96½ 92 | 95½ | Argentine 5 p.c. 1886 | 96 | —½ |
| 98½ 94½ | 97½ | Do. 6 p.c. Funding | 98 | — |
| 84½ 74½ | 82½ | Do. 5 p.c. B. Ay | 83½ | —1 |
| 67½ 62½ | 65½ | Water | 67½ | +½ |
| 76½ 72½ | 74½ | Brazilian 4 p.c. 1889 | 76½ | — |
| 76½ 71½ | 73½ | Do. 5 p.c. 1895 | 76½ | — |
| | | Do. 5 p.c. West | 76½ | +½ |
| 90½ 89 | 89 | Minas Ry. | 89 | — |
| 96½ 94 | 95½ | Chilian 1896 | 96 | — |
| 106½ 103½ | 105½ | Chinese 1896 | 106 | — |
| 101½ 98½ | 100½ | Egyptian 4 p.c. Unified | 101 | — |
| 102 100½ | 101 | Do. 3½ p.c. Pref. | 101 | — |
| 43½ 41½ | 42 | French 3 p.c. Rente | 43½ | +1 |
| 94½ 93½ | 94½ | Greek 4 p.c. Monopoly ... | 94½ | +½ |
| 99½ 98½ | 98½ | Italian 5 p.c. Rente | 99 | — |
| 25 23½ | 24½ | Mexican 5 p.c. 1899 | 25 | +½ |
| 71½ 60 | 70½ | Portuguese 1 p.c. | 71½ | +½ |
| 49½ 47½ | 48½ | Spanish 4 p.c. (Sealed) ... | 49½ | — |
| 27½ 25½ | 27 | Turkish 1 p.c. "B" | 27½ | —½ |
| 24½ 22½ | 23½ | Do. 1 p.c. "C" | 24½ | —½ |
| 50 47½ | 47½ | Do. 1 p.c. "D" | 48½ | +½ |
| | | Uruguay 3½ p.c. Bonds | 48½ | +½ |

Argentine Railways had been going ahead too fast, and a reaction was therefore due. Buenos Ayres and Pacific, Rosario, Central Argentine, and Central Uruguay have all given way rather sharply, but Buenos Ayres Great Southern is up a point. Mexicans have received some support, and the Firsts are a little higher.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 110½ 109 | 119½ | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 146 138 | 142½ | B. Ay. Gt. Southern Ord. ... | 145 | +1 |
| 65½ 54½ | 63½ | B. Ay. and Pacific Ord. ... | 62 | —3 |
| 98½ 96 | 97½ | Do. Do. 1st Pref. | 97 | —1 |
| 72½ 61 | 68½ | B. Ay. and Rosario Ord. ... | 70½ | —2 |
| 11 10 | 10½ | B. Ay. Western Ord. | 10½ | — |
| 112 100 | 108½ | Central Argentine Ord. ... | 110 | —1½ |
| 67½ 64 | 67 | Central Uruguay | 64 | —3 |
| 90 82 | 86 | Cordoba and Rosario 6 p.c. Deb. | 89 | — |
| 82 76 | 80½ | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 81 | — |
| 44 38 | 41 | Do. Income Deb. Stk. ... | 43½ | +1 |
| 18½ 17½ | 18 | Mexican Ord. Stk. | 18 | — |
| 78½ 73½ | 75 | Do. 8 p.c. 1st Pref. | 75½ | +½ |
| 84 81½ | 84 | Mexican Cent. 4 p.c. | 83½ | — |
| 6½ 5½ | 6½ | Nitrate Ord. | 6½ | — |

Miscellaneous markets have been dull and irregular in tendency, with very little transpiring of general interest. Allsopps have been weak, and there has been a fall in coal and iron shares, Pease & Partners being prominently depressed. Welsbachs showed some firmness, and Vickers have improved, but Associated Cement is lower, and the general industrial list is heavy in tone.

Some of the Wall-street business seems to have come to London to-day, and Yankee railroad shares were active and firm this morning. The afternoon, however, brought quietness, and prices did not shift much. South African shares were dull at first, but improved later, and left off with a hard appearance, helped by one more assurance that De Wet has been caught. Other markets were without much character, and business still remains indifferent.

MINING NOTES AND NEWS.

Katfirs have not maintained the buoyant tone which was so prominent last week, and the market has once more relapsed into a condition of desponding stagnation. At the outset there was a disposition to carry on the game as briskly as before, the belief being fairly general that De Wet was at last on the point of being laid by the heels, but when he turned up somewhere else, as lively as ever, a day or two later, dealers had another fit of the dumps. It is true, the market has benefited by German support, and prices have not fallen very heavily, but unless recent buyers are prepared to take a great deal of stock off the market at the coming settlement, it is very probable that quotations will quickly find the level from which the spurt started. In any case, as we have frequently urged, the favourable opportunity now afforded of clearing out of the market should not be missed by real holders, for we are perfectly certain that the future of the mines will be anything but satisfactory. A very optimistic statement about the position and prospects of the Randfontein properties has made its appearance, and has helped to support the price, but, like the rest, it is all in the air, and is likely to remain there for a very long time yet.

Rhodesians have been all but neglected, in spite of the January output, which is a record, but a poor one at best, for this region. Chartereds keep fairly steady in the vicinity of 3½, and the insiders are evidently tired of the hopeless task of trying to work the price up to over 5 in order to make use of their option. Matabele Reefs have recovered to their old level. The wirepullers having failed in one scheme are evidently trying to get even on another tack, and meantime the following circular has been issued to shareholders:—

"Your directors are glad to be able to state that the circular of the 1st instant, announcing the new issue of shares, has met with the general approval of the shareholders, and that in consequence of the improvement in the market price of the shares (contrary to the expectation of prominent dealers, who were consulted before the terms of issue were settled), and the fact that some dissatisfaction has arisen in respect to the terms originally arranged with the guarantors, these gentlemen, all of whom are largely interested in the company, have agreed to raise the price of the option to 3½ per share."

This is a very substantial improvement on the original proposal, which, it will be remembered, gave the guarantors an option on 15,000 shares at 2½, and if the directors had frankly climbed down we could have indulged some slight respect for them. But the foregoing circular is such a piece of snivelling hypocrisy that we are more than ever inclined to the opinion that any kind of association with ventures of this sort must lead to a perversion of all moral sense.

West Africans seem to have been completely abandoned for the time being by the wire-pullers, with the result that there is now no animation in the market and prices have been slipping back. Evidently the public who have got landed with shares in these companies do not yet realise the nature of their bargain; when they do there will be a stampede to realise something from the wreck. How they can be so easily beguiled passes comprehension. A par has been officially circulated this week by Claude's Ashanti Goldfields, (which is evidently very proud about it) stating that two surveying expeditions, consisting of duly qualified surveyors and assistants, in all, eight white men, are proceeding to the company's properties which have not previously been surveyed. This is excellent news, but it will probably dawn on the shareholders some day that this useful work might with advantage have been undertaken before they were invited to join the company.

Westralians have been mostly quiet, but there was a rally in Lake Views on expectations of the benefits to be derived from the Diehl process. Very few of the other shares attracted any interest. British Columbians have been dull and heavy under the lead of the Le Roi group, and Velvets have been affected by the announcement that shipments must cease for the time being. Among Miscellaneous mines Stratton's Independence has rallied on a report from Mr. John Hays Hammond that he has proved a new lode at two places assaying 3 oz. to the ton. If the news is confirmed it would be interesting to learn exactly when this valuable discovery was made. Of a very different character is the Mysore Gold Company, which has just announced a final dividend of 5s. 6d. per share, making 135 per cent. for the year. Most of these Indian mines have always been well and honestly managed, with the result that they may be regarded as sound speculative ventures, the holding of which will help to raise the yield on other investments without incurring any undue risk. It is stated that the recent developments at depth in this company's property have considerably improved the prospects of all the mines in the Colar district.

REAL ESTATE NOTES.

Business in the property markets shows signs of waking up a little, but it is still of a rather poor description for this season of the year. Possibly the weather is partly responsible by keeping buyers at home and deciding sellers not to expose their wares until they can be viewed under more favourable circumstances. Last week's overturn amounted to only £30,391, which compares with £31,503 last year, and £86,373 in the corresponding week in 1899, but we suppose the dealers are thankful it is no worse. Several fairly successful sales have been held in the suburbs, and, although no lots of much importance have been on offer, the demand was satisfactory enough. In the licensed property market, the Windsor Castle, near Victoria-street, Westminster, which was submitted at Masons' Hall Tavern, excited lively competition, and it was finally knocked down at £14,150. Provincial marts are still very idle, and nothing of importance has changed hands for some time past. As the result of private treaty, the lease of No. 4, Upper Grosvenor-street has been sold to Colonel Stewart Mackenzie for about £3,500. A residence, with 7½ acres, near Esher has been disposed of, and the lease of No. 12, Hyde Park-gardens, together with some other properties, fetched a total of £16,250. Messrs. Hampton & Sons have sold the fine freehold residential estate known as Brockham Park, Betchworth, Surrey, comprising mansion, lodges, stabling, farmery, cottages, and park. The firm has also sold Danes Hill, Oxshott, near Leatherhead, a charming freehold property, comprising a residence and over 30 acres of park land. About 20 acres of building land, being the remainder of the estate, is still unsold. Seven freehold houses in Manchester, which were unsuccessfully offered on the 30th ult., have since been disposed of for £5,675.

A rather poor beginning was made at the Mart on Monday, when the sales effected produced a total of only £1,520. Tuesday, however, redressed the balance with the satisfactory overturn of £39,752, of which £10,584 was contributed by gas stocks. Three lots of freeholds in Kennington realised a total of £11,040; and The Park, Harrow-on-the-Hill, a nice residence with four acres,

fetched £6,000. A freehold ground-rent of £45, secured on property in Whitechapel, with reversion in thirty-one years, realised £1,200, or nearly twenty-seven years' purchase.

On Wednesday a total of £13,020 was put together. The Coffee House Tavern, Regent-street, and a freehold rental of £80 with reversion in thirty years, together with an adjoining freehold in Marshall-street went for £4,600. A leasehold in High-road, Balham, 78½ years unexpired, ground-rent £18, rent £175, fetched £2,500; and the lease of No. 5, Chester-place, Hyde Park, thirty-two and three-quarter years unexpired, ground-rent £6, rent £200, changed hands at £2,075. Thursday produced an overturn of £24,201, including £8,205 from the sale of policies and reversions. The rest of the transactions consisted mainly of the usual run of leasehold properties, but a block of small freehold houses in Abbott-street, Kingsland, fetched £2,500. The East London Sawmills, Hackney, the Westminster Motor and Engineering Works, Kennington, and the lease of 62, Fore-street, E.C., were among the lots withdrawn.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 25.

| | |
|-------------------------------|----------------------------|
| Ascot District Gas | 46, Cannon-street, noon. |
| British Insulated Wire | Liverpool. |
| Daniel Crawford & Son | Glasgow, 1 p.m. |
| Grays Chalk Quarries | 4, Eastcheap, 3 p.m. |
| Joint Stock Assets | 4, Eastcheap, 3 p.m. |
| St. Petersburg New Waterworks | Cannon-street Hotel, noon. |
| West Ham Gas | Stratford, E., 5 p.m. |
| Wellingbrough Gas Light | Wellingbrough, 6.30 p.m. |

TUESDAY, FEBRUARY 26.

| | |
|---|---------------------------------------|
| Bolivar Railway | Winchester House, 2.30 p.m. |
| Caterham and District Gas Light | Guildhall Tavern, 2.45 p.m. |
| Empire Palace | Leicester-square, 1 p.m. |
| Electric Resistance and Heating | Winchester House, 3.30 p.m. |
| Gwendraeth Railway | Manchester, 12.30 p.m. |
| Herne Bay Waterworks | 38, Parliament-street, 11.45 a.m. |
| Hull Central Dry Dock | Hull, noon. |
| International Assets | Winchester House, noon. |
| London General Omnibus | 6, Finsbury-square, 2 p.m. |
| Legal and General Life | 10, Fleet-street, 2 p.m. |
| Mercantile Investment and General Trust | Winchester House, 12.30 p.m. |
| North's Navigation Collieries | " " 1 p.m. |
| National Provident Institution | Cannon-street Hotel, noon. |
| Nitrate Railways | 110, Cannon-street, 11.30 a.m. |
| Ottoman Gas | 9, Queen-street-place, 1 p.m. |
| Sutton Gas | Sutton, 3 p.m. |
| South Wales Mineral Railway | 10, Victoria-street, S.W., 10.30 a.m. |
| Telegraph Construction and Maintenance | 38, Old Broad-street, 1 p.m. |

WEDNESDAY, FEBRUARY 27.

| | |
|--|--|
| Brighton Grand Hotel | Cannon-street Hotel, 2.30 p.m. |
| Crowhurst, Sidley, and Bexhill Railway | Charing Cross Hotel, 2.30 p.m. |
| Cambrian Railways | Euston, 1 p.m. |
| Girls' Public Day School | 21, Queen Anne's-gate, 3 p.m. |
| General Hydraulic Power | Hamilton House, Victoria Embankment, noon. |
| Holborn and Frascati | 32, Oxford-street, 3 p.m. |
| Law Life Assurance | 187, Fleet-street, 1 p.m. |
| Port Talbot Railway and Docks | Westminster Palace Hotel, noon. |
| Provident Life Office | 50, Regent-street, 1 p.m. |
| Ross and Monmouth Railway | Ross, 1.30 p.m. |
| Star Omnibus | Cannon-street Hotel, 3 p.m. |
| South Yorkshire Junction Railways | 11, Old Jewry Chambers, noon. |
| Thirsk Gas | Kingston-upon-Hull, 1.30 p.m. |
| Tenterden Railway | Charing Cross Hotel, noon. |
| Thomas Wallis & Co. | Holborn, 3 p.m. |
| Westminster Electric Supply | Eccleston-place, S.W., 11 a.m. |

THURSDAY, FEBRUARY 28.

| | |
|---|---|
| Alexandra, Newport, and South Wales Docks and Railway | Palmerston Buildings, 2 p.m. |
| Albert Baker & Co. | Winchester House, noon. |
| Akroporisu Asbanti Syndicate | " " 3 p.m. |
| Boddington's Breweries | Manchester, noon. |
| Brompton and Kensington Electric Supply | Winchester House, 3.30 p.m. |
| Civil Service Supply | Cannon-street Hotel, 6 p.m. |
| Cork, Blackrock, and Passage Railway | Cork, 2.30 p.m. |
| Colne Valley and Halstead Railway | 3, Throgmorton-avenue, 3 p.m. |
| Didcot, Newbury, and Southampton Railway | Westminster Palace Hotel, noon. |
| East Worcestershire Waterworks | Birmingham, 3 p.m. |
| International Bank of London | Winchester House, noon. |
| James Dunlop & Co. (1900) | Cannon-street Hotel, 2.30 p.m. |
| John Oakey & Sons | Albion Hotel, Aldersgate-street, 12.30 p.m. |
| Linotype | Cannon-street Hotel, noon. |
| Lands and Assets | 8, Princes-street, 2 p.m. |
| Milford Docks | Winchester House, noon. |
| Neath and Brecon Railway | Charing Cross Hotel, 1 p.m. |
| New Sharlston Collieries | Cannon-street Hotel, 1.30 p.m. |
| Plymouth Breweries | Guildhall Tavern, noon. |
| South Staffordshire Water | Birmingham, 1 p.m. |
| W. T. Henley's Telegraph Works | Cannon-street Hotel, noon. |

FRIDAY, MARCH 1.

| | |
|----------------------------------|----------------------------|
| Buenos Ayres and Pacific Railway | Winchester House, noon. |
| Merchants' Trust | Cannon-street Hotel, noon. |
| South London Tramways | Winchester House, noon. |
| Swan Land and Cattle | Edinburgh, 12.30 p.m. |

SATURDAY, MARCH 2.

| | |
|-------------------|-------------------------|
| Big Golden Quarry | Winchester House, noon. |
|-------------------|-------------------------|

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

R. M.—In spite of the ugly story you refer to, I hardly think the debenture stock is in any jeopardy. It certainly should not be if those interested exert themselves to remedy any deficiencies in the management of the business and to keep a tight control over it. At any rate, this is not the time to sell, because the danger, whatever it may be, is not imminent.

RHODESIAN GOLD MINES.

With one exception—the Geelong, which did not start until early in February—all the mines which recently suspended operations for want of fuel recommenced work in January, and with the help of one addition to the list of producers, the previous best figures—those of October—were slightly exceeded. The total number of ounces recovered was 10,787, or an advance of 1,414 compared with December, and of 4,416 compared with January, 1900. Not much need be said of individual crushings, but whereas Lomagunda Development, Rezende, and West Nicholson show some improvement, Dunraven and Globe and Phoenix did rather worse than in December. For the current month the Selukwe return should show a considerable advance, as forty stamps are now running. Subjoined are our usual figures:—

RHODESIAN MINING RETURNS.

| Name of Company. | November. Tons. Oz. | December. Tons. Oz. | January. Tons. Oz. | Total, 1901. Tons. Oz. |
|--------------------------|------------------------|------------------------|-----------------------|---------------------------|
| Alice Proprietary | 1,087 819 | — | 535 428 | 535 428 |
| Anterior (Matabele) .. | — | — | 450 272 | 450 272 |
| Dunraven .. | 2,270 1,316 | 2,600 1,500 | 2,360 1,360 | 2,360 1,360 |
| Eagle Vulture .. | — | — | 458 311 | 458 311 |
| Geelong .. | — | — | — | — |
| Globe and Phoenix | 6,092 5,086 | 6,745 5,497 | 6,030 5,004 | 6,030 5,004 |
| Lomagunda Development .. | 536 97 | 426 114 | 422 125 | 422 125 |
| *Premier Tati .. | 1,400 390 | 1,608 441 | — | — |
| Rezende .. | 995 788 | 773 636 | 1,100 857 | 1,100 857 |
| Selukwe .. | — | — | 2,363 1,385 | 2,363 1,385 |
| West Nicholson | 965 201 | 960 299 | 980 332 | 980 332 |

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

| | 1898 Oz. | 1899. Oz. | 1900. Oz. | 1901. Oz. |
|----------------|-------------|--------------|--------------|--------------|
| January..... | — | 6,371 | 5,242 | 10,787 |
| February..... | — | 6,433 | 6,233 | — |
| March..... | — | 6,614 | 6,286 | — |
| April..... | — | 5,755 | 5,456 | — |
| May..... | — | 4,939 | 6,554 | — |
| June..... | — | 6,104 | 6,185 | — |
| July..... | — | 6,031 | 5,737 | — |
| August..... | — | 3,177 | 10,138 | — |
| September..... | 2,346 | 5,653 | 10,600 | — |
| October..... | 3,913 | 4,277 | 10,668 | — |
| November..... | 5,567 | 4,670 | 9,169 | — |
| December..... | 6,259 | 5,280 | 9,373 | — |
| Total .. | 18,085 | 65,113 | 91,641 | 10,787 |

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3½, 4½; Financial Times, 1½, 2; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., ½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 50, 70; Sulphides Corporation, ½, ½; Sulphides Corporation Pref., 1½, 1½; South African Cold Storage, 3½, 3½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, ½; Calico Printers' 1½, 1½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, 1½, 1½; British Cotton and Wool-Dyers, ½, ½; Johnston Die Press, 3½, 3½; Aron Electricity Meter Ord., 18/ 20/; Marconi Telegraph, 3½, 3½; Borax Consolidated Ord. 27, 29; Clayton & Shuttleworth Ord. 1½, 1½ pm.; Do. Pref. ½, ½ pm.

The scheme of a novel enterprise has recently been submitted to the American National Board of Trade by Mr. O. P. Austin, the energetic chief of the United States Bureau of Statistics. From particulars which are available I gather that he proposes that a floating exhibition should be organised for the purpose of carrying samples of American merchandise around the world, showing what American merchants have to sell and how they can sell it. The idea is to equip a fleet of five or six merchant ships, loading one vessel with exhibits of foodstuffs, another with textiles, another with agricultural implements, another with manufactures of iron and steel, a fifth with household requirements, and a sixth with "Yankee notions," and that this fleet should be sent from port to port, conveyed by one or two ships of the American navy. Congress would be asked to subsidise the enterprise, which appears to have been received with such favourable consideration, that a special committee, consisting of the leading officers of the National Board of Trade, the Philadelphia Commercial Museums, the National Manufacturers' Association, and other representative bodies, was, I learn, at once appointed to consider its feasibility, and if found practicable to formulate plans to put it into operation.—*Manchester Guardian*.

Sir William H. Humphrey has been elected chairman of the board of directors of the English and Scottish Law Life Assurance Association, in succession to Mr. A. S. Francis, who has retired

Notes on Books.

Railway Law for the Man in the Train. By George E. T. Edalji. (London: Effingham Wilson. Price 2s. net.) Considering the extent to which railway journeying enters into our daily life, it is astonishing how much ignorance the average traveller can display on occasion about his rights under the contract which he makes with the company when he purchases a ticket. This ticket is always issued "subject to the by-laws of the company," but if the traveller ever takes the trouble to study these bewildering regulations he probably comes to the conclusion that he might as well be a dog and bay the moon as attempt to get any satisfaction from the railway company. Mr. Edalji's little book, however, will help greatly to rehabilitate the traveller's self-respect. It gives numerous instances in which the companies' by-laws may be safely defied, tells you how to behave when travelling without a ticket, and explains many little points which will add to your peace of mind and comfort. You may even learn from it under what circumstances you may smash windows or hire a special train (at the company's expense) to complete your journey. There are also useful chapters about passengers' luggage, the liability of the company in case of accident, and numerous other knotty problems which are constantly cropping up. The author is, however, reluctantly compelled to admit that the companies have matters pretty much their own way in regard to the carriage of cycles, and this is borne out by a case tried the other day. A cycle despatched from Birmingham to Ireland arrived at its destination with most of the spokes broken, a pedal missing, the handle-bar bent, and the tyres carefully festooned round what was left of the frame. The company denied liability as the machine was carried "at owner's risk," and the intelligent bench decided in its favour. Still, that is all the more reason, perhaps, why people should know when they can exact their pound of flesh and see that they get it.

A New Dictionary of Mining Terms. (London: 68, Bishopsgate-street Within. Price 2s. 6d. net.) This is No. 2 of the "Money Maker" manuals for investors, and in many ways is a useful compilation. The list of mining terms appears to be very complete, and the explanations are mostly satisfactory enough, but we should think the sort of people to whom the book specially appeals would have been better satisfied with a much less elaborate glossary. The three introductory chapters, however, give the novice in mining speculation some excellent advice as well as information about the manner in which mines are opened up and developed, and the book should certainly assist him in comprehending the meaning of the "progress" reports which appear from time to time.

Clearing-Houses: Their History, Methods, and Administration. By James G. Cannon, Vice-President of the Fourth National Bank of the State of New York. (London: Smith, Elder, & Co.)—We took up this book with a feeling that it would prove dull reading, and it turned out to be just the reverse. Clearing-houses in this country are anything but attractive subjects of study. They have grown up with us in that casual, haphazard, anything-will-do fashion so characteristic of British business methods. Gradually out of the rough-and-tumble expedients fallen upon in the course of business a kind of order and system is evolved that works, on the whole, with admirable practical efficiency. Our clearing-houses, however, have no function beyond that expressed by their name. They facilitate, in the case of our banks, the liquidation of all debts between themselves. Clerks from the various banks meet at stated hours and exchange the documents they hold against each other's institutions. The debits and credits are added up, and the debtor bank at the end of the day pays the creditor one by a draft on the Bank of England, or in some other manner agreed upon, say by bank-notes. No power, however, rests in the clearing-house to interfere in the slightest degree with the policy of any member bank, to dictate the terms it shall accord to its customers, or to call for concerted effort among the banks to assist weak ones when necessary.

From this book of Mr. Cannon's we gather that the United States bankers' clearing-houses do this, and a good deal more. They have considerable powers of control over the members through a managing committee and officials. At repeated crises in the history of the country, also, the banks, not only in New York, but in all over the United States, form groups leagued together through the clearing-house have organised issues of clearing-house certificates to enable "runs" to be tided over. Interesting particulars of these incidents in the history of credit will be found set forth in the pages of this work. In only two instances have these certificates been used for general currency, paid away to tradesmen, and so on. As a rule, their use is restricted to the clearing-house. A bank has to face a run upon it, and finds its cash run low, but possesses securities. If it retains sufficient money in hand to meet clearing-house advances, it will be unable to pay out its depositors. The committee of the clearing-house in these circumstances takes its securities, or a portion thereof, and advances to it, up to certain proportions of their value, varying in different parts of the country, clearing-house certificates to be used in liquidating its debts to other banks in the daily clearings. This sets free its cash and generally allows a run to be stilled or exhausted.

From this standpoint alone it will be seen that the bankers' clearing-house in the United States stands in an entirely different position from any such organisation in this country. And it goes further in other directions, as already hinted, by, at many centres throughout the Union, compelling those banks that become members to systematise their charges for work done, to unite upon a uniform exchange rate and uniform scales of commission. Thus the United States Clearing-House system seems to contain within it

the germ of combinations amongst groups of bankers similar in their nature to the industrial combinations illustrated to us most vividly in this country by the Standard Oil Trust. It is a feature of American banking to encourage the small individual bank, and the clearing-house steps in to prevent the competition of these individual banks from generating into a fight in which they ruin each other. Here we indulge in the luxury of huge banks, each trading all over the country, each intimately connected with every variety of trade and industry, and we cannot help feeling that in some ways the American system is safer than ours.

Nothing can exceed the difficulty of managing a bank at once interested in agriculture, wool or cotton manufactures, iron and steel manufactures, coal mining, retail trading of all kinds, and import and export business. A unity of management is undoubtedly most valuable, but it may be obtained at the expense of elasticity in dealing with the necessities of particular industries. The United States system, as expounded in this excellent treatise, allows full play to individual banking capacities, and tends, perhaps, to specialise the field of particular banks, while, at the same time, through the clearing-house a consolidation of interests is obtained that may be of the highest value, that in the case of crises has certainly been of great public utility. We commend the book to bankers and others in this country as well worth their study. Its price is 10s. 6d.

Tenders for Treasury bills to the amount of £3,000,000 will be received at the Bank of England on the 26th inst., at one o'clock. The bills, which will replace £1,000,000 falling due on the 28th inst. and £2,000,000 falling due on the 2nd prox., will be dated March 2, 1901, and will be payable at twelve months after date.

TURKISH DEBT.—The Council of Foreign Bondholders communicate the following telegram from the Council of Administration of the Ottoman Public Debt at Constantinople. Receipts, January, 1901, five revenues and tobacco tithes, £T.75,928; against, in 1900, five revenues and tobacco tithes, £T.73,530; Eastern Roumelia, £T.61,865.

The Twentieth Century Souvenir Number of the Victoria (B.C.) *Daily Colonist* is a wonderful specimen of Western newspaper enterprise. It consists of forty large pages, profusely illustrated, and crammed full of information about Vancouver mining and other enterprises. There is also an excellent sketch-map (coloured) of British Columbia. Copies may be obtained from C. J. Walker's Canadian Press Bureau, 24, Coleman-street, E.C.

Very little time elapses between the close of the Banking half-year and the issue of that invaluable work, "The Analysis of the last published Balance-sheets of the London Joint Stock and Private Banks," by H. W. Birks" (Effingham Wilson, Royal Exchange, E.C.). From the details given the position of any of our great banking institutions can be seen at once and in these times when so much depends upon their stability, the figures will be studied with more than ordinary interest.

It is announced that the Manitoban Government has arranged to lease the Northern Pacific Railway system in Manitoba, with rolling stock for 999 years, at a rental of \$210,000 yearly during the first decade, \$225,000 yearly during the second decade, \$275,000 for the third decade, and \$300,000 annually for the remainder of the term. The Government has the option of purchasing the system for \$7,000,000 at any time before the expiration of the lease, and the Government may transfer the lease to the Canadian Northern Railway, the latter paying the rentals.

At an immense meeting of planters and agents interested in the indigo trade held in Calcutta on Wednesday it was decided to appoint a committee to wait on the Lieutenant-Governor in order to request him to grant a subsidy for further researches, as the results reported by the experts, Messrs. Hancock and Rawson, were highly promising. In the course of the meeting Mr. Karpeles said that Dr. Brunck's advice to Indian planters to give up the indigo trade was not likely to be followed. No reduction in planting was contemplated, and an increased output was expected from the manuring and blower processes.

The election of a new member of the Stock Exchange Committee, in room of the late Mr. Thomas Fenn, took place this week, and although the whole committee will be re-elected in April the contest was a sharp one. The candidates were Mr. Crosthwaite, the partner of the late member, and Mr. Huggins, who represented the views of a large number of jobbers and arbitrage dealers, chiefly in the American Railroad market, in respect to the practice which many brokers make of dealing direct with large houses for the sale or purchase of securities. Many people supported Mr. Crosthwaite as a mark of respect for Mr. Fenn, but the feeling as to the need for a protest on the subject above mentioned was strong, and Mr. Huggins was elected by a substantial majority.

The forty-third annual meeting of shareholders in Lloyds Bank, Limited, was held at the Grand Hotel, Birmingham, yesterday afternoon, Mr. J. Spencer Phillips presiding. The Chairman referred to the influence of the South African war and the Chinese crisis on the Money Market and especially on the value of Consols and other securities, and to the enormous growth of England's foreign trade, particularly in the imports of food stuffs. The figures of the balance-sheet showed the greatest increase in the history of the Bank, chiefly owing to the acquisition during the year of the Liverpool Union Bank and the banking business of Messrs. Cunliffe, Brookes & Co., of Manchester, and of Messrs. Williams, Brown, & Co., of Leeds. All the businesses acquired during the year, he said, had proved most remunerative and advantageous. During its existence Lloyds Bank, Limited, had acquired twenty-eight private and nine joint stock banks all of the first quality, and its shareholders now numbered 12,000, as compared with 865 when it was established in 1865. The resolution for the adoption of the report was seconded by Mr. Brodie Hoare, M.P., and carried.

COMPANY MEETING.

ROSE OF SHARON AND SHAMROCK.

The statutory general meeting of the Rose of Sharon and Shamrock Gold Mines, Limited, was held on Tuesday, at Winchester House, Old Broad-street, E.C., under the presidency of the Hon. John A. De Grey.

The Chairman said: Gentleman,—This company, as you are aware, was brought out successfully in November last year, and I think it speaks well for the intrinsic value of our property that at a time like that the working capital of £40,000 was over-subscribed by the public, and we have, therefore, an available working capital of £40,000—which was allotted to about 600 shareholders—besides having 10,000 shares in reserve available for future issue. This is a very large, and, we have every reason to believe, a very valuable property. There are 140 claims, extending over a length, from end to end, of 1½ mile, and containing two main reefs—that is to say, altogether about three and a-half miles of gold-bearing reef, the northern reef being known as the Rose of Sharon and the southern as the Shamrock. Mr. Jenkin, who has been the general manager of the Buluwayo Exploration Company—the parent company—from its inception, and who has worked at the development of the Rose of Sharon and Shamrock properties for the past two years, has described these two reefs as the best defined he has seen in Rhodesia. About eighteen shafts have been sunk along the reefs to different depths, the total amount of sinking being 894 ft. In all, and from these shafts there has been driven 970 ft. of crosscuts and 550 ft. of drives, exposing very considerable bodies of ore. Now, the property is so large that the Chartered Company would not allow it to be worked as one mine. It is, therefore, our intention to develop it further in three or more sections, with a view to the formation of subsidiary mining companies, and I think it well to say that our policy will be to develop the property thoroughly before forming such subsidiary companies, in order that there may be an ample supply of ore available before the question of erecting batteries is entered upon (hear, hear). The prospectus and the reports published therewith have described to you so fully the work that has been done and its results up to the time of the issue of the prospectus, that it is hardly necessary for me to make many remarks to you this morning. I should like, however, to read you a telegram which has been handed to me since I came into the room. It is from the manager, and he says:—"Assays north 21 ins.; 312 grs. gold (that means 15 dwt.), 408 gr. silver (that means 17 dwt.); south, 16 in.; 12½ dwt. of gold, 17½ dwt. of silver." We take it that that telegram refers to the drives along the north (Rose of Sharon) reef, and to the drives along the south (Shamrock) reef. I may remind you, as I said just now, that there was a quantity of visible gold seen in each of those drives, but I must tell you that our manager is very conservative in the matter, and has always told us he has excluded all visible gold in sending reef to be assayed. We think, therefore, that this return that he has given us this morning means excluding visible gold, which I think is satisfactory. Then, with regard to work on the mine, we are going to provide larger engines and pumps for the main shaft, and headgear for the various shafts will be put down. Buildings are being erected, and, which is also of great consequence, a compound for the natives has been built, and has given them complete satisfaction. I may say that it is most important that we should have proper buildings for our natives, because by that means we hope to retain a sufficient amount of labour to work our mines. Without having proper buildings provided for them it is very difficult to retain their services. Mr. Jenkin, I am glad to say, reports to us that the natives are well pleased with the compounds, and on January 1 he advised us:—"Native labour is now coming in more plentifully."

After a brief discussion the proceedings terminated with the usual vote of thanks.

The Queensland Government has decided to offer a loan of £1,000,000 in the Australian market at 3½ per cent.

It is interesting to note that several of the marine insurance companies, whose figures are brought together in an interesting table annually compiled by a provincial firm of brokers, could have paid their dividends for the past year without depending on current profits for a shilling. The Sea, Union, Maritime, Merchants' and London and Provincial Companies are all in this position, and the British and Foreign alone drew £10,559 from its profits to help to pay the dividends. Working expenses for these companies ranged from 27.53 per cent. in the case of the Alliance Company to 5.63 per cent. for the London and Provincial Company. Generally speaking, the range was from 7 to 10½ per cent., and we do not know why the Alliance Company's proportion should be so high. Its figures, however, are only for 1899, the accounts both of that company and the Marine being always late in making their appearance. Naturally those companies that have the largest stored wealth, like the British and Foreign, the Thames and Mersey, the Sea, and the Union, are the best able to meet fluctuations of profits without altering their dividends. The richest of all the companies, measuring the assets on hand by the amount per share, is the Alliance, which shows assets equal to £42 2s. per share in its 1899 accounts. The London and Provincial, on the other hand, shows assets of only £1 11s. 6d. per share. The Marine, again, shows £23 17s., and the British and Foreign £15 18s. per share. All the others range between the lowest figure of the London and Provincial and £9 12s. 9d. per share, the value of the assets of the Sea Company. We do not know that inferences of great importance can be drawn from these remarkable-looking divergences, but they seem to indicate that it would be a disadvantage to strengthen the reserves in the majority of these instances.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and February 16, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901. | Total Receipts into the Exchequer from April 1, 1900, to Feb. 16, 1901. | Total Receipts into the Exchequer from April 1, 1899, to Feb. 17, 1900. |
|--|----------------------------------|---|---|
| | £ | £ | £ |
| Balances, April 1: | | | |
| Bank of England | — | 2,903,124 | 8,111,536 |
| Bank of Ireland | — | 613,923 | 807,637 |
| REVENUE. | | 3,517,047 | 8,919,173 |
| Customs | 23,620,000 | 22,841,000 | 19,791,000 |
| Excise | 33,550,000 | 28,443,000 | 27,391,000 |
| Estate, &c., Duties | 13,000,000 | 11,045,000 | 12,158,000 |
| Stamps | 8,550,000 | 7,938,000 | 7,541,000 |
| Land Tax and House Duty | 2,450,000 | 1,655,000 | 1,680,000 |
| Property and Income Tax | 25,800,000 | 18,501,000 | 13,366,000 |
| Post Office | 13,800,000 | 11,480,000 | 11,066,000 |
| Telegraph Service | 3,550,000 | 3,215,000 | 3,115,000 |
| Crown Lands | 450,000 | 425,000 | 405,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | 850,000 | 828,535 | 832,906 |
| Miscellaneous | 1,900,000 | 1,893,978 | 1,691,833 |
| *Revenue | 127,520,000 | 107,365,213 | 99,008,739 |
| Total, including balance | | 110,882,260 | 107,927,912 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | | 1,124,151 | 961,975 |
| For Treasury Bills (net amount) | | 5,600,000 | 7,500,000 |
| Under Barracks Act, 1890 | | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 399,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 | | 980,000 | 820,000 |
| Under Royal Niger Company Act, 1899 | | — | 300,000 |
| Under Naval Works Acts, 1895 to 1899 | | 1,605,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 | | 1,200,000 | — |
| Under War Loan Act, 1900 | | 26,969,174 | — |
| Under Supplemental War Loan Act, 1900 | | 13,664,126 | — |
| Suez Canal Drawn Shares | | 6,965 | 4,959 |
| Temporary Advances, Deficiency | | 7,500,000 | 5,500,000 |
| Temporary Advances, Ways and Means | | 20,350,000 | 1,000,000 |
| Totals | | 189,136,263 | 124,556,464 |
| *Revenue as above | 127,520,000 | 107,365,213 | 99,008,739 |
| Payments to Local Taxation | | | |
| Accounts:— | | | |
| Customs | 215,000 | 194,915 | 205,596 |
| Excise | 5,220,000 | 4,613,414 | 4,720,543 |
| Estate, &c., Duties | 4,116,000 | 3,651,562 | 3,848,253 |
| Total | 9,551,000 | 8,459,891 | 8,774,492 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,000 | 115,825,104 | 107,783,231 |

EXPENDITURE AND OTHER ISSUES.

| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to Feb. 16, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to Feb. 17, 1900. |
|--|--|--|--|
| | £ | £ | £ |
| EXPENDITURE. | | | |
| Permanent Charge of Debt | 18,360,000 | 18,111,022 | 22,219,755 |
| Interest, &c., on War Debt | 869,000 | 1,269,798 | 160,035 |
| Other Consolidated Fund | | | |
| Services | 1,600,000 | 1,431,880 | 1,449,457 |
| Payments to Local Taxation | | | |
| Accounts | 1,150,000 | 739,640 | 737,215 |
| Supply Services | 157,391,000 | 139,061,974 | 82,508,917 |
| Expenditure | 179,370,000 | 160,614,314 | 107,075,379 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | | 850,000 | 950,000 |
| Under Barracks Act, 1890 | | 56,087 | 150,000 |
| Under Telegraph Acts, 1892 to 1899 | | 418,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 | | 990,000 | 990,000 |
| Under Royal Niger Company Act, 1899 | | — | 855,895 |
| Under Naval Works Acts, 1895 to 1899 | | 1,355,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 | | 1,200,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | | 25,000 | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | | — | 768,382 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | | — | 1,093,216 |
| Suez Canal Drawn Shares: Applied to reduce Debt under the Finance Act, 1898 | | 6,965 | 4,959 |
| Deficiency Advances repaid | | 7,500,000 | 2,500,000 |
| Ways and Means Advances repaid | | 13,600,000 | 1,000,000 |
| | | 186,525,866 | 115,831,449 |
| Balances in Exchequer:— | | | |
| Bank of England | | 1,645,783 | 8,214,271 |
| Bank of Ireland | | 964,614 | 511,744 |
| | | 2,610,397 | 8,726,015 |
| Total | | 189,136,263 | 124,556,464 |

Treasury, Feb. 19.

The *Canadian Gazette* says it is officially announced that Mr. Alexander Lang, the manager of the Bank of Montreal in London, has been appointed a member of the Pacific Cable Board as one of the representatives of the Government of Canada.

Notting Hill Electric Lighting.—An extraordinary general meeting is called for Wednesday next for the purpose of passing a special resolution to confirm a Bill the company is promoting in Parliament with the view of obtaining compulsory powers of purchase over two sites near the south-west boundary of the company's area of supply. The land is required for a transforming station, but, owing to the freeholder refusing his consent to the erection of a building to contain the transforming machinery, the directors have been compelled to apply for these compulsory powers.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|--------------------------|------------|-------|---------------|--------|--------|
| | | | 1898. | 1899. | Interim 1900. | | |
| £ | £ | | | | | | |
| 287,010 | 6 | INDIAN COMPANIES. | | | | | |
| 420,000 | 10 | Amalgamated Estates | 12½ | 10 | — | 7½ | 6½ |
| 187,160 | 20 | Do. Pref. | 5 | 5 | — | 7½ | 6½ |
| 42,500 | 10 | Assam | 12½ | 10 | — | 7½ | 6½ |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 6½ | 12½ |
| 66,745 | 5 | Do. Pref. | 8 | 6 | — | 6½ | 6½ |
| 150,825 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 5½ |
| 14,500 | 5 | British Indian | nil | 2½ | — | 2 | 6½ |
| 76,500 | 10 | Brahmaputra | 15 | 15 | — | 4 | 9½ |
| 76,500 | 10 | Cachar and Dooars | 3 | 3 | — | 4 | 7½ |
| 72,010 | 1 | Do. Pref. | 6 | 6 | — | 2 | 7½ |
| 81,000 | 1 | Chargola | nil | 7 | — | 16 | — |
| 53,000 | 5 | Do. Pref. | 7 | 7 | — | 7½ | 7½ |
| 53,000 | 5 | Chubwa | 6 | 7 | — | 4½ | 7½ |
| 60,000 | 6 | Do. Pref. | 7 | 8 | — | 5½ | 6½ |
| 600,000 | 10 | Cons. Tea and Lands | 10 | 7 | — | 2½ | 16½ |
| 400,000 | 10 | Do. 1st Pref. | 8 | 5 | — | 7½ | 7 |
| 400,000 | 10 | Do. 2nd Pref. | 7 | 7 | — | 7½ | 6½ |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 16 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | — | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | — | 10 | — |
| 43,580 | 10 | Dejoo | 4½ | 6 | — | 8 | 8½ |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 17 | 10 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 16½ | 5½ |
| 188,370 | 10 | Doom Dooma | 7 | 7 | — | 10 | 7½ |
| 61,120 | 5 | Eastern Assam | 12½ | 13 | — | 2½ | 10 |
| 211,500 | 10 | Empire of India | 5 | 5 | — | 4½ | 10 |
| 219,000 | 10 | Do. Pref. | 4½ | 4½ | — | 7½ | 6½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | 8½ |
| 100,000 | 10 | Do. Pref. | 5 | 5 | — | 5 | 32½ |
| 94,060 | 10 | Indian of Cachar | 13 | 4½ | — | 4½ | 5½ |
| 100,000 | 5 | Jhazie | 5 | 5 | — | 1 | 7½ |
| 250,000 | 10 | Jokai | 10 | 8 | — | 10 | 4½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 10 | 5½ |
| 100,000 | 20 | Jorehaut | 12 | 10 | — | 10 | 7 |
| 65,660 | 8 | Leibong | 10 | 8½ | — | 10 | 7 |
| 100,000 | 10 | Lunpla | nil | nil | — | 3½ | — |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 5 | 7½ |
| 95,970 | 10 | Majuli | 8 | 5 | — | 10 | — |
| 100,000 | 1 | Makum | nil | nil | — | — | — |
| 100,000 | 1 | Moabund | 5 | 2½ | — | 2 | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | 6½ | — |
| 135,000 | 10 | Nedeen | 2½ | 4 | — | 10 | 4½ |
| 270,000 | 10 | Do. Pref. | 5 | 5 | — | 7 | 7½ |
| 79,000 | 10 | Scottish Assam | 2 | nil | — | 4½ | — |
| 105,000 | 10 | Singlo | nil | nil | — | — | — |
| 105,000 | 10 | Do. Pref. | 6½ | 2 | — | 6 | 3½ |
| 250,000 | 100 | CEYLON COMPANIES. | | | | | |
| 167,380 | 10 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 45 | 9 |
| 81,080 | 10 | Ceylon Tea Plantations | 15 | 18 | — | 84 | 7½ |
| 114,665 | 5 | Do. Pref. | 7 | 7 | — | 10 | 4½ |
| 57,335 | 5 | Dimbula Valley | 10 | 10 | — | 5½ | 9 |
| 98,850 | 5 | Do. Pref. | 6 | 6 | — | 5½ | 6½ |
| 78,954 | 1 | Eastern Prod. & Est. | 7 | 7 | — | 4½ | 8½ |
| 200,000 | 10 | New Dimbula | 20 | 23 | — | 2½ | 8½ |
| 39,000 | 6 | Nuwara Eliya | 6 | 7 | — | 10 | 7 |
| 20,500 | 10 | Standard | 15 | 15 | — | 10 | 8½ |
| 90,000 | 10 | Do. | 15 | 15 | — | 10 | 8½ |
| 45,000 | 10 | Vatiantota | 4 | 7 | — | 6 | 11½ |
| | | Do. Pref. | 6 | 6 | — | 9½ | 6½ |

MINING RETURNS.

ALASKA MEXICAN.—Crushed 15,000 tons of ore, estimated realisable value of the bullion, \$17,759; saved 251 tons sulphurets, estimated realisable value of same, \$5,799.

ALASKA UNITED.—Crushed 27,592 tons of ore, estimated realisable value of the bullion, \$31,152; saved 531 tons sulphurets, estimated realisable value of same, \$10,315.

CAVILLONA SILVER.—16,250 oz. fine silver in export ores, 15,000 oz. in bullion. DAY DAWN BLOCK AND WYNDHAM.—Return for four weeks ended February 16 from battery, 2,980 tons for 1,739 oz. of gold, 26,000; from cyanide works bullion valued at £2,650.

DOLLOATH.—Tons crushed, 8,415; block tin sold, 190 tons; amount, £1,660. EL ORO MINING.—Mined 6,211 tons, producing from the new mill 50,000, and from the old plant 38,000—total production, 88,000.

FREDERICK THE GREAT.—Cleaned up after crushing 33 tons for 32 oz. gold tributors, 33 oz.

HYDERABAD (DECCAN).—The output of coal from the Singareni Collieries for the four weeks ended January 20 was 3,021 tons.

LACHLAN GOLDFIELDS.—100 tons crushed, result £430. NORTH MOUNT LYRE COPIER.—Sold and delivered under contract 930 tons of ore, 60 per cent. copper.

St. JOHN DEL. REV.—Gold produce February 1 to 10, £3,490. Yield per ton 62 of an oz. troy.

VICTORY (CHARLES TOWERS).—Crushed 415 tons for 444 oz.

NOTICES.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 16th inst.:—"We have remitted to Glyn, Mills, Currie, & Co. by today's steamer for service of Uruguay 3 per cent. debt 244,000. This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of February.

With reference to the circular issued by the Union Pacific Railroad Company regarding the subscription to the new 4 per cent. convertible 2½ per cent. bonds, the Swiss Bankverein informs holders of share certificates of common and preferred stock registered in the name of Blake, Rousseau, & Co. that they will be prepared from February 19 until March 8 to mark such certificates for "rights" on presentation at their offices, 11, Copthall-court, E.C.

The offices of the Bank of Tarapacá, and Argentina, Limited, have been removed to 97 and 98, Bishopsgate-street Within, E.C.

Shareholders in the Oregum Cold Mining Company of India, Limited, are informed that the certificates of fully-paid shares of the new issue are ready for delivery in exchange for bankers' receipts for 2½ per share paid. Where allotments have been made in respect of fractions the allotment letters must be sent in with the bankers' receipts.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo, announcing the dispatch by mail of a remittance amounting to £44,400 for the service of the Uruguay Five per Cent. loan of 1896.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Feb. 16 | £ 2,071 | £ +223 | 7 | £ 15,232 | +1,708 |
| Birmingham and Aston | " | " 16 | 457 | +24 | 7 | 3,295 | -28 |
| Birmingham and Midland | " | " 16 | 713 | +40 | 7 | 5,027 | +133 |
| Birmingham City | " | " 15 | 3,954 | +331 | 7 | 27,849 | +609 |
| Blessington and Poulaphuca | " | " 17 | 6 | — | 7 | 39 | -5 |
| Bristol Tramways and Carriage | " | " 15 | 3,374 | +1,157 | 7 | 24,979 | +7,065 |
| Burnley and District | " | " 16 | 297 | +105 | 7 | 2,305 | +145 |
| Bury, Rochdale, and Oldham | " | " 16 | 740 | +218 | 7 | 5,227 | -21 |
| Dublin and Blessington | " | " 17 | 91 | +10 | 7 | 656 | +43 |
| Dublin and Lucan | " | " 16 | 71 | +24 | 7 | 490 | +133 |
| Dublin United | " | " 15 | 3,775 | +487 | 7 | 25,206 | +2,633 |
| Edinburgh and District | " | " 16 | 2,538 | +491 | 7 | 18,660 | +2,785 |
| Edinburgh Street | " | " 16 | 490 | +10 | 7 | 3,644 | -126 |
| Glasgow | " | " 16 | 3,074 | -64 | 7 | 21,080 | +79 |
| Harrow-road and Paddington | " | " 14 | 167 | +13 | — | — | — |
| London General Omnibus | " | " 16 | 19,269 | +2,249 | 7 | 139,179 | +3,792 |
| London Road Car | " | " 16 | 6,069 | +793 | 7 | 41,672 | +1,734 |
| Provincial | " | " 16 | 1,534 | +140 | 7 | 11,673 | +439 |
| Rossendale Valley | " | " 14 | 193 | +97 | — | — | — |
| South London | " | " 16 | 1,153 | +23 | 7 | 8,142 | -70 |
| Wigan and District | " | " 18 | 330 | +20 | 7 | 2,303 | — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|------------------------------------|---------|---------|-----------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Anglo-Argentine | Week | Jan. 21 | £ 4,792 | £ -270 | 8 | £ 15,130 | -451 |
| Barcelona | " | Feb. 16 | 1,649 | -77 | 7 | 12,346 | +473 |
| Barcelona, Ensanche y Gracia | " | " 16 | 140 | -76 | 7 | 1,157 | -354 |
| Brazilian Street | Month | Nov. R. | 43,728 | -R. 2,411 | 7 | R. 67,205 | -R. 12,729 |
| Brisbane | Week | Jan. 2 | 2,505 | +650 | — | 109,627 | — |
| Buenos Ayres and Belgrano | " | " 20 | 2,388 | +51 | 3 | 8,420 | — |
| Buenos Ayres Grand National | " | " 19 | \$32,788 | -\$541 | † | — | +\$81,405 |
| Do. Do. New Lines | " | " 19 | \$8,154 | -\$4,965 | † | — | — |
| Calais | " | Feb. 16 | 131 | -20 | — | — | — |
| Calcutta | " | " 16 R. | 20,874 | +R. 3,342 | — | R. 147,002 | +R. 28,058 |
| Ciudad de la Habana | Month | Jan. | 4,367 | -1,776 | 3 | 4,367 | -1,776 |
| Lombardy Road | " | " 14 | 1,053 | -10 | 8 | 1,053 | -10 |
| Melbourne | " | " 14 | 41,560 | — | — | — | — |
| Twin City Rapid | " | Dec. | \$239,713 | +\$287,361 | 11 | \$258,453 | +\$269,739 |
| Do. Net | " | " | \$139,236 | +\$17,578 | 11 | \$138,251 | +\$150,092 |

* From August 1. † From April 1, 1900.
‡ From January 1, 1901. § Gross receipts.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending February 16, Ps. 6,600; decrease, Ps. 1,200. Aggregate from January 1, Ps. 54,100; decrease, Ps. 14,100.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended January 19, Rs. 34,500; increase, Rs. 2,215. Aggregate from January 1, Rs. 91,034; increase, Rs. 2,121.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended January 19, Rs. 2,949; decrease, Rs. 14. Aggregate from January 1, Rs. 7,927; decrease, Rs. 796.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending January 26, Rs. 39,458; increase, Rs. 9,098. Aggregate from January 1, Rs. 91,649; increase, Rs. 7,930.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending January 26, £653; increase, £88.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending January 1, Rs. 45,175; decrease, Rs. 25,041. Aggregate from January 1, Rs. 75,034; decrease, Rs. 39,389.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended January 19, Rs. 25,860; increase, Rs. 202. Aggregate from January 1, Rs. 65,607; decrease, Rs. 9,317.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of February, \$7,757; increase, \$144. Aggregate from January 1, \$53,195; increase, \$9,489.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of January, \$80,200; increase, \$200.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended January 19, Rs. 4,399; decrease, Rs. 1,020. Aggregate from January 1, Rs. 12,343; decrease, Rs. 5,287.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending February 16, \$9,472; increase, \$1,726.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended January 26, Rs. 7,065; increase, Rs. 1,640.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending February 16, £1,051; increase, £39. Total receipts from January 1, £6,333; a decrease of £533.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 16, £731; decrease, £70. Aggregate from January 1, £5,185; decrease, £540.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 16, £398; increase, £65. Aggregate from January 1, £2,630; increase, £142.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 17, £1,424; increase, £181. Total receipts from January 1, £10,337; increase, £197.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|--------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|--|
| | | Amt. | Inc. or dec. on 1900. | No. of weeks | Amt. | Inc. or dec. on 1900. | |
| Brecon and Merthyr .. | Feb 16 | 1,613 | +3 | 7 | 11,590 | -74 | |
| Cambrian | " 17 | 5,102 | +515 | * | 30,918 | -63 | |
| Central London .. | " 16 | 6,131 | +2 | 7 | 42,838 | — | |
| City and South London .. | " 17 | 2,040 | +880 | * | 14,039 | +6,140 | |
| Furness | " 17 | 9,319 | -337 | * | 59,289 | -7,650 | |
| Great Cent. (late M., S., & L.) .. | " 17 | 52,210 | +1,955 | 7 | 352,881 | -10,145 | |
| Great Eastern | " 17 | 84,345 | +3,954 | 7 | 585,122 | +3,980 | |
| Great Northern | " 17 | 96,449 | +5,512 | 7 | 680,043 | -13,473 | |
| Great Western | " 17 | 188,010 | +19,720 | 7 | 1,274,820 | -9,560 | |
| Hull and Barnsley | " 17 | 7,520 | -960 | 7 | 51,785 | -5,651 | |
| Lancashire and Yorkshire .. | " 17 | 90,680 | +4,932 | 7 | 638,070 | -170 | |
| Lon., Brighton, & S. Coast .. | " 17 | 43,346 | +4,443 | 7 | 341,739 | +16,761 | |
| London and North Western .. | " 17 | 232,355 | +12,804 | 7 | 1,587,990 | -24,997 | |
| London and South Western .. | " 17 | 68,650 | +6,986 | 7 | 492,350 | +15,623 | |
| Lon., Tilbury, & Southend .. | " 17 | 5,692 | +835 | 7 | 40,850 | +3,055 | |
| Metropolitan | " 17 | 15,948 | -1,195 | 7 | 112,181 | -6,765 | |
| Metropolitan District .. | " 17 | 8,177 | -209 | 7 | 55,997 | -4,766 | |
| Midland | " 17 | 192,615 | +4,952 | 7 | 1,322,441 | -72,241 | |
| North Eastern | " 16 | 158,257 | +9,523 | 7 | 1,033,387 | -11,840 | |
| North London | " 17 | 9,768 | +256 | 7 | 69,257 | -1,878 | |
| North Staffordshire | " 17 | 15,514 | +1,093 | 7 | 113,288 | -4,615 | |
| Rhymney | " 16 | 5,272 | +1,254 | 7 | 34,120 | +18 | |
| South Eastern and London, Chatham, & Dover .. | " 16 | 68,261 | +5,749 | 7 | 475,775 | +13,032 | |
| Taff Vale | " 16 | 17,360 | +3,680 | 7 | 114,160 | +35 | |

* From Jan. 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|--------|--------|--------|----|---------|--------|
| Caledonian | Feb 17 | 73,220 | +3,541 | 3 | 217,053 | -5,156 |
| Glasgow and South-Western .. | " 16 | 28,418 | +698 | 3 | 81,636 | -914 |
| Great North of Scotland .. | " 16 | 7,365 | +651 | 2 | 14,850 | +716 |
| Highland | " 17 | 8,305 | +604 | 25 | 222,382 | -8,285 |
| North British | " 17 | 73,806 | +2,290 | 3 | 213,179 | -2,862 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|--------|--------|--------|----|---------|--------|
| Belfast and County Down .. | Feb 15 | 2,162 | +125 | * | 13,363 | +316 |
| Belfast and Northern Counties .. | " 15 | 5,217 | +636 | * | 32,983 | +623 |
| Cork, Randon and S. Coast .. | " 16 | 1,339 | +167 | * | 8,197 | +177 |
| Great Northern | " 15 | 14,891 | +1,698 | 7 | 99,528 | +4,570 |
| Midland Great Western | " 15 | 9,655 | +684 | * | 62,326 | +26 |
| Waterford, Limerick & W. .. | Dec 23 | 3,376 | +343 | 26 | 126,161 | 149 |

* From Jan. 1.

DIVIDENDS ANNOUNCED.

GAS AND ELECTRIC LIGHT.

EDISON & SWAN UNITED ELECTRIC LIGHT CO.—Dividend at the rate of 5 per cent. per annum on the "A" shares for the half-year ended December 31.

METROPOLITAN ELECTRIC SUPPLY CO.—Final Dividend for the year ended December 31 of 6s. per share on the original shares and 9d. per share on the new.

MINES.

BRILLIANT GOLD MINING CO.—Dividend of 3d. per share payable on March 6.

BOTOLPH MINING AND EXPLORING CO.—Final dividend of 5 per cent. for the year ended December 31.

MISCELLANEOUS.

ARGUS PRINTING CO.—Dividend at the rate of 5 per cent.

BAXTER'S LEATHER COMPANY.—Dividend for the year ended December 31 at the rate of 9 per cent. per annum. The carry-forward is £481.

COLCHESTER BREWING CO.—Interim dividend of 2s. 6d. per share on the ordinary shares for the half-year ended December 31.

FESTINIOW RAILWAY.—Dividend at the rate of 3 per cent. per annum on the ordinary shares. £499 carried forward.

HADFIELD'S STEEL FOUNDRY CO.—Dividend for the past year at the rate of 15 per cent.

W. T. HENLEY'S TELEGRAPH WORKS CO.—Dividend on the ordinary shares for the past year at the rate of 20 per cent., less interim of 4 per cent. paid in September last.

LEOPOLD SCHWABACHER.—Interim dividend on the ordinary shares at the rate of 15 per cent. per annum.

LINTYPE CO.—Dividend at the rate of 12 per cent. per annum on the deferred ordinary shares for the half-year ended December 31.

LONDON GENERAL INVESTMENT TRUST.—Interim dividend for the quarter ended December 31 at the rate of 7½ per cent. per annum on the deferred stock payable on the 28th inst.

SALMON & GLUCKSTEIN.—Final dividend at the rate of 10 per cent., and also a bonus at the rate of 1 per cent. for the past half-year. £40,000 to create a reserve fund, £3,520 carried forward.

Reuter's Agency states that, according to advices received by the Consul-General of Guatemala, a decree of the President of that Republic has been promulgated ordering the extension for six months of the term for which all goods imported into Guatemala are allowed a reduction of 30 per cent. in the payment of Customs duties.

WEST AUSTRALIAN MINE CRUSHINGS.

| Capital Issued. | Property | District or Goldfield. | Name of Company. | November. | | December. | | January. | | Total for the Month. | |
|-----------------|----------|------------------------|----------------------------|-----------|--------|-----------|--------|----------|-------|----------------------|--------|
| | | | | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| £ | Acres. | | | | | | | | | | |
| | | | Abbott's Proprietary | — | — | — | — | 250 | 381 | — | — |
| | | | Anchor Consolidated | — | — | — | — | 300 | 304 | — | — |
| 450,000 | 156 | Kalgoorlie | Associated G. M. of W. A. | 2,453 | 2,296 | 3,053 | 2,568 | 3,655 | 2,098 | 6 | 229 |
| 91,000 | 36 | Mount Malcolm | Australia United | — | — | 150 | 157 | 170 | 138 | 830 | 1,260 |
| 140,350 | 100 | Coolgardie | Bayley's United | 5,788 | 1,315 | 4,314 | 879 | 1,937 | 725 | 1,931 | 265 |
| 160,000 | 112 | E. Murchison | Bellevue Consolidated | — | 934 | 468 | 738 | 650 | 812 | — | — |
| 60,000 | 30 | Coolgardie | Blacketts | — | — | — | — | 500 | 250 | — | — |
| 90,000 | 24 | Mount Malcolm | Britannia | 440 | 587 | 320 | 472 | 475 | 590 | 700 | — |
| 180,000 | 51 | Coolgardie | Burbank's Birthday Gift | 3,850 | 1,801 | 1,020 | 1,073 | 1,750 | 1,075 | 520 | 95 |
| 80,000 | 104 | Mount Magnet | Chums Consolidated | — | — | — | — | — | — | — | — |
| 360,000 | 273 | N. Coolgardie | Cosmopolitan Proprietary | 1,124 | 1,014 | 1,220 | 1,037 | 1,320 | 1,131 | — | — |
| 150,000 | 117 | E. Murchison | East Murchison United | 5,164 | 2,581 | 4,750 | 2,287 | 1,860 | 933 | 3,220 | 1,142 |
| 125,000 | 36 | Yalgoo | Field's Find | 730 | 525 | 937 | 599 | 787 | 511 | — | — |
| 50,000 | 30 | Murchison | Gem of Cue | 680 | 245 | — | — | — | — | — | — |
| 93,507 | 66 | E. Murchison | Golden Age Lake Way | — | — | — | — | 795 | 361 | — | — |
| 182,880 | 84 | Broad Arrow | Golden Arrow | — | — | — | — | 470 | 326 | — | — |
| | | | Golden Rhine | — | — | — | — | 450 | 407 | — | — |
| 2,500,000 | 24 | Kalgoorlie | Golden Horseshoe | 14,879 | 15,373 | 15,213 | 15,281 | 6,303 | 4,878 | 2,891 | 10,485 |
| 30,000 | 24 | Kalgoorlie | Great Boulder Main Reef | 1,200 | 2,400 | 1,128 | 2,363 | 1,122 | 1,920 | — | — |
| 175,000 | 24 | Kalgoorlie | Great Boulder Perseverance | 9,087 | 7,410 | 9,245 | 5,801 | 1,520 | 482 | 7,990 | 5,447 |
| 160,000 | 85 | Kalgoorlie | Great Boulder Proprietary | 11,159 | 11,874 | 11,056 | 12,906 | 2,043 | 1,437 | 9,227 | 11,474 |
| 125,000 | 137 | Murchison | Great Fingall | 1,413 | 2,207 | 2,814 | 3,026 | 2,179 | 3,038 | 1,210 | 360 |
| 194,000 | 69 | Mount Margaret | Guest's | 1,573 | 717 | — | 592 | — | 291 | — | — |
| 125,000 | 94 | Broad Arrow | Half-Mile Reef Mines | 270 | 205 | 250 | 193 | 214 | 280 | — | — |
| 140,000 | 51 | Kalgoorlie | Hannan's Brownhill | 2,338 | 6,751 | 1,668 | 6,854 | — | — | — | — |
| 601,574 | 204 | E. Coolgardie | Hannan's Gold Estates | — | — | — | — | — | — | — | — |
| 75,000 | 27 | Kalgoorlie | Hannan's Reward | — | 349 | 304 | 102 | 262 | 303 | — | — |
| 492,545 | 500 | Kalgoorlie | Hannan's Proprietary | — | 899 | 394 | 850 | 369 | 1,120 | 416 | — |
| 30,000 | 24 | Kalgoorlie | Ivanhoe | 14,455 | 8,214 | 14,091 | 8,391 | 6,206 | 4,738 | 8,308 | 3,566 |
| 120,000 | 18 | E. Coolgardie | Kalgurli | 1,405 | 1,970 | 1,058 | 1,485 | 800 | 1,005 | — | — |
| 57,293 | 43 | Coolgardie | King Solomon's | 994 | 435 | 794 | 323 | 622 | 399 | — | — |
| 120,000 | 84 | Coolgardie | Lady Loch | 760 | 603 | 620 | 502 | 600 | 455 | — | — |
| 160,000 | 36 | Menzies | Lady Shenton | 1,200 | 1,109 | 660 | 710 | 1,082 | 1,210 | 2,000 | 520 |
| 250,000 | 48 | Kalgoorlie | Lake View Consols | — | 5,660 | 6,283 | 5,576 | — | 3,626 | 5,455 | 5,455 |
| 133,400 | 51 | Mount Magnet | Long Reef | 1,669 | 1,260 | 2,439 | 1,384 | 1,700 | 1,113 | 1,230 | 209 |
| 224,760 | 156 | Menzies | Menzies Consolidated | 607 | 570 | 1,208 | 423 | 881 | 384 | 858 | 106 |
| 75,000 | 35 | Kalgoorlie | Mount Charlotte | 500 | 277 | 270 | 258 | 500 | 225 | — | — |
| 212,500 | 180 | Mount Margaret | Mount Malcolm | 1,640 | 544 | 1,624 | 545 | 390 | 300 | 850 | 328 |
| 160,000 | 75 | Murchison | Nannine Consolidated | — | — | — | — | 1,740 | 331 | — | — |
| 200,000 | 174 | Dundas | Norseman | 3,589 | 989 | 3,557 | 1,200 | 1,947 | 718 | 1,575 | 397 |
| 175,000 | 80 | Broad Arrow | Paddington Consols | 9,100 | 1,982 | — | — | — | — | — | — |
| 230,000 | 157 | Peak Hill | Peak Hill Goldfield | — | — | 2,003 | 2,440 | 890 | 1,039 | — | — |
| 33,000 | 103 | Menzies | Queensland Menzies | 900 | 633 | 906 | 184 | — | — | — | — |
| 300,000 | 168 | Mount Malcolm | Sons of Gwalia | 10,076 | 4,497 | 11,476 | 5,005 | 7,430 | 3,556 | 5,018 | 1,473 |
| 142,500 | 21 | Murchison | Star of the East | — | — | — | 460 | — | 148 | 620 | 143 |
| | | Coolgardie | Star of the East | — | 1,293 | 1,276 | 1,600 | 1,378 | 770 | 412 | 379 |
| 75,000 | 35 | Coolgardie | Star of the East | — | — | 803 | 1,085 | 452 | 1,030 | 298 | 109 |
| 105,008 | 72 | Mount Margaret | Vale of Coolgardie | 2,146 | 2,325 | 2,441 | 1,980 | 1,325 | 1,247 | 1,158 | 887 |
| 140,307 | 48 | Kanowna | Westralia Mount Morgans | 1,200 | 1,052 | 1,200 | 1,079 | 1,200 | 1,078 | — | — |
| 140,000 | 66 | N.E. Coolgardie | White Feather Main Reef | — | — | — | — | 700 | 376 | — | — |
| | | | White Feather Reward | — | — | — | — | — | — | — | — |

WEST AUSTRALIAN CRUSHINGS.

Although there was no restriction in the way of holidays such as prevailed in December, the output of gold from the West Australian Goldfield for January shows a considerable falling off compared with the figures of the last month of 1900. Not much of the decline is due to British-owned mines, which in the majority of cases at least maintain their returns, and some are only prevented from increasing their outputs by delay in connection with the sulphide plants. During the month 108,895 tons gave 122,375 oz., or 1 oz. 2½ dwt. per ton, as compared with 122,779 tons, 134,510 oz. and 1 oz. 2 dwt. in December. The result is the poorest announced since June last. Subjoined are our usual figures:—

| 1900. | Tons treated. | Ounces obtained. | Yield per ton. | Gold exported. | Value. |
|-----------|---------------|------------------|----------------|----------------|---------|
| | | | Oz. Dwt. | Oz. * | £ |
| January | 94,898 | 101,081 | 1 1 | 143,820 | 546,516 |
| February | 97,211 | 118,128 | 1 4 | 117,849 | 447,826 |
| March | 101,763 | 122,086 | 1 4 | 126,050 | 478,990 |
| April | 86,589 | 101,157 | 1 3 | 113,506 | 431,323 |
| May | 102,113 | 119,197 | 1 3 | 120,313 | 457,180 |
| June | 104,109 | 127,852 | 1 2 | 136,767 | 519,715 |
| July | 110,215 | 123,958 | 1 2 | 113,602 | 431,688 |
| August | 117,867 | 126,336 | 1 1 | 131,485 | 499,645 |
| September | 116,250 | 126,801 | 1 1 | 148,305 | 563,559 |
| October | 124,901 | 142,701 | 1 3 | 133,286 | 506,487 |
| November | 111,471 | 130,522 | 1 3 | 146,635 | 557,213 |
| December | 122,779 | 134,510 | 1 2 | 149,331 | 567,460 |
| 1901. | | | | | |
| January | 108,895 | 122,375 | 1 2½ | 138,697 | 527,048 |

* Total includes gold from ore smelted outside the colony.

In the matter of the gold export, a considerable decline has also to be announced, 138,697 oz., worth £527,048, having been entered against 149,331 oz., valued at £567,460, in December. On looking at individual crushings, it will be noticed that our table has been altered somewhat, and by keeping the battery returns apart from tailings, sands, slimes, &c., a more accurate idea of results can be formed. Associated Gold Mines almost lost the improvement shown last month, while Bayley's United recovered slightly, but is an extremely poor return when the large number of tons treated is considered. Bellevue, Burbank's, Cosmopolitan Proprietary, East Murchison, and Field's Find show little change, although the majority of the movements are favourable. In the case of the East Murchison, twenty new stamps have been running since the middle of February, and when the old mill, which is being renovated, is restarted, we may look for better results from this mine. Golden Horseshoe still keeps round about 15,000 oz. per month, rarely fluctuating more than 100 oz. or so, and the management are to be commended for maintaining a steady output. With only a slight advance in the tonnage, Boulder Perseverance got over 600 oz. more, notwithstanding that one furnace was closed down fourteen days for alterations. High grade ore is now being

treated, and the February return will, it is stated, be much better. Boulder Proprietary advanced a mere 5 oz. As the Great Fingall plants get into working order the output gradually increases, and the January figures showed further improvement. Guest's did poorly owing to lack of sufficient power to run all the stamps, and even the ten at work had only a short run, due to delays in connection with the starting of the new plant. Early in March the full number will be at work. Ivanhoe varies very little from the December total, but a notable gain of 1,000 oz. is reported by Lady Shenton. The trial run of the Diehl plant in the Lake View Consols is still proceeding, and the clean-up will be about March 3. This is being looked forward to with considerable interest almost amounting to anxiety, for the future of the mine may be said to depend upon the success, or otherwise, of the sulphide plant. Meanwhile results are very stationary. Another mine to have a short run because of lack of water was the Peak Hill, and the figures consequently show a sharp decline. Sufficient water to run the 40-head battery is now, however, assured, and a scheme is under consideration for obtaining a supply adequate for some hundred stamps. Developments are reported good. Sons of Gwalia, South Kalgurli, Vale of Coolgardie, Westralia Mount Morgans, and White Feather Main Reefs just about maintained previous totals. Again we have to announce that the Hannan's Brownhill return is not to hand, and again we ask, Why?

Last week's revenue figures were extremely good, owing mainly to the great rush to clear goods in bond. Customs, for example, yielded £1,868,000 within the six days, compared with only £780,000 for Excise. The Customs, in fact, gave a bigger return in the week than the income-tax, whose yield was £1,732,000. Altogether the revenue from taxation amounted to £5,435,000. Against this supply services absorbed merely £2,271,000, and as other disbursements were comparatively insignificant, the Treasury was able to pay off £3,350,000 of its debts to the Banks of England and Ireland on account of Ways and Means advances, bringing the total debt on this head down to £6,750,000. A little money, £330,000, was received on account of the supplemental War Loan, £200,000 under the Military Works Act, and £50,000 under Uganda Railway Acts, so that the aggregate receipts of the week were £6,015,000 taking all sources into account. Thanks to the repayment of Ways and Means advances, the balances at the Banks of England and Ireland are still low, having fallen off £30,322 last week to £2,010,000, which compares with £8,720,000 this time last year. For a little time it is possible that the Treasury may be able to do without these current aids from the banks by help of the latest issue of Exchequer bonds. Further borrowings, however, in one form or another are not very far away. Up to the end of last week the Treasury has received about £8,300,000 more from the ordinary sources of revenue than in the same period of the previous financial year.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price |
|-------|------------------------------|--------------|
| 2 1/2 | 2 1/2 p.c. (Childers') Red.. | 1905 98 |
| 1 | Local Loans Stk. | 1912 101 |
| 1 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1908 108 |
| 4 | Do. Bond | 1910 109 |
| 4 | Do. Bonds | 1913 110 |
| 3 1/2 | Egyptian Gov. Gar. | 1911 101 1/2 |
| 3 1/2 | Greek Guar. Loan | 1911 91 1/2 |
| 3 1/2 | Mauritius Ins. Stk. | 1940 103 1/2 |
| 4 | Turkish Guar. 1855 | 1903 103 |
| 3 1/2 | Bank of Ireland Stk. | 1884 103 1/2 |
| 3 1/2 | India Rupee Paper | 1916 57 |
| 3 1/2 | Isle of Man Deb | 1904 100 1/2 |
| 3 1/2 | Do Deb Stk. 1919-29 | 99 |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| | | |
|-------|-------------------------------------|---------------------|
| 3 1/2 | Metropolitan Con. | 1929 110 |
| 3 1/2 | Do. | 1941 102 |
| 3 1/2 | Do. 1920-49 | 83 |
| 3 1/2 | L.C.C. Con. Stock | 1920 87 |
| 3 1/2 | Comm. of Sewers, S.F. | 1905 102 |
| 3 1/2 | Corp. of Lond. Bds. 1900-1912 | 89 1/2 |
| 3 1/2 | Do. Debs. S.F. 1916 | 102 |
| 3 1/2 | Do. Deb. Stk. | 1927-57 89 1/2 |
| 3 1/2 | Barry | 1914-46 98 1/2 |
| 3 1/2 | Bath | 1909-34 98 1/2 |
| 3 1/2 | Birkenhead 2 1/2 p.c. Rd. Stk. | 91 1/2 |
| 3 1/2 | Birmingham | 1946 110 |
| 3 1/2 | Do. | 1947 101 1/2 |
| 3 1/2 | Do. | 1926 84 |
| 3 1/2 | Blackburn | 1930 87 1/2 |
| 3 1/2 | Bournemouth | 1913-33 98 |
| 3 1/2 | Bradford | 1945 111 1/2 |
| 3 1/2 | Do Stock | 1954 99 |
| 3 1/2 | Brighton | 1946 109 |
| 3 1/2 | Do. | 1957 88 1/2 |
| 3 1/2 | Bristol 3 p.c. | 1920-60 99 |
| 3 1/2 | Cardiff | 1935 103 |
| 3 1/2 | Do. | 1914-54 97 |
| 3 1/2 | Cheltenham | 1971 96 |
| 3 1/2 | Coventry | 1917-57 88 1/2 |
| 3 1/2 | Croydon | 114 |
| 3 1/2 | Do. | 1940 98 1/2 |
| 3 1/2 | Derby | 1920-50 97 1/2 |
| 3 1/2 | Dewsbury | 1930 105 |
| 3 1/2 | Douglas (I. of Man) | 1926 87 |
| 3 1/2 | Dover | 1913-43 96 1/2 |
| 3 1/2 | Dublin | 1944 105 |
| 3 1/2 | Eastbourne | 1920-40 95 |
| 3 1/2 | Edinburgh | 1924 100 |
| 3 1/2 | Do. | 1927 91 1/2 |
| 3 1/2 | Exeter | 1917-57 86 1/2 |
| 3 1/2 | Glasgow | 1914 104 1/2 |
| 3 1/2 | Do. | 1921 99 1/2 |
| 3 1/2 | Do. | 1925-40 83 1/2 |
| 3 1/2 | Grimsby | 1913-47 95 1/2 |
| 3 1/2 | Hanley | 1913-43 95 1/2 |
| 3 1/2 | Harrogate | 1914-34 96 1/2 |
| 3 1/2 | Hastings | 1915-54 98 |
| 3 1/2 | Huddersfield | 1934 98 |
| 3 1/2 | Hull (1st iss.) | 113 1/2 |
| 3 1/2 | Inverness | 1914-44 97 |
| 3 1/2 | Ipswich | 1952 97 1/2 |
| 3 1/2 | Lancaster | 1910-55 96 |
| 3 1/2 | Leeds | 1927 86 1/2 |
| 3 1/2 | Leicester | 1934 107 |
| 3 1/2 | Lincoln | 1919 95 1/2 |
| 3 1/2 | Liverpool | 118 1/2 |
| 3 1/2 | Do. Rd. Stk. | 1923 84 |
| 3 1/2 | Manchester | 1941 101 1/2 |
| 3 1/2 | Middlesbro' | 1909 103 1/2 |
| 3 1/2 | Do. | 1911-13 101 |
| 3 1/2 | Middlesex C.C. | 1915-35 99 |
| 3 1/2 | Newcastle | 1936 107 |
| 3 1/2 | Do. Irred. | 115 |
| 3 1/2 | Do. | 1915-36 92 |
| 3 1/2 | Newport (Mon.) | 1915-55 96 |
| 3 1/2 | Norwich | 1952 97 |
| 3 1/2 | Nottingham | 101 1/2 |
| 3 1/2 | Oxford | 1951 98 1/2 |
| 3 1/2 | Paisley | 1914 29 |
| 3 1/2 | Plymouth | 1942 99 |
| 3 1/2 | Do. 2 1/2 Rd. Stk. | 1918-58 90 1/2 |
| 3 1/2 | Portsmouth | 1916 24 1/2 106 1/2 |
| 3 1/2 | Do. | 1913-33 98 1/2 |
| 3 1/2 | Do. Rd. Stk. | 98 1/2 |
| 3 1/2 | Ramsgate | 1915-55 95 1/2 |
| 3 1/2 | Reading | 115 1/2 |
| 3 1/2 | Do. | 1962 100 1/2 |
| 3 1/2 | Richmond (Surrey) | 1942 94 1/2 |
| 3 1/2 | St. Helen's | 1915-55 95 |
| 3 1/2 | Sheffield | 1925-57 85 |
| 3 1/2 | Southampton | 1915-45 87 1/2 |
| 3 1/2 | Southend-on-Sea | 1925-46 93 1/2 |
| 3 1/2 | Staffs C.C. | 1915-35 96 1/2 |
| 3 1/2 | Stockport | 1914-54 97 |
| 3 1/2 | Stockton | 1932 96 |
| 3 1/2 | Do. | 1915-35 96 |
| 3 1/2 | Swansea | 112 |
| 3 1/2 | Do. | 1955 88 1/2 |
| 3 1/2 | Tees Conserv. Deb. Stk. | 1947 92 1/2 |
| 3 1/2 | Thames Conserv. "A" | 92 1/2 |
| 3 1/2 | Do. Deb. Stk. | 1954 99 1/2 |
| 3 1/2 | Torquay | 1913-43 95 1/2 |
| 3 1/2 | Tunbridge Wells | 1931 97 |
| 3 1/2 | Tyne Improv. Com. Red | 1918-52 101 |
| 3 1/2 | Wakefield | 1929 93 1/2 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|------------------------------|----------------|
| 3 | Walsall | 1932 97 1/2 |
| 3 | West Bromwich | 1930 97 |
| 3 1/2 | West Ham | 1929 103 |
| 3 | Do. | 1945 96 1/2 |
| 3 | West Sussex C.C. | 1915-35 97 1/2 |
| 3 | Weston-s.-Mare Lcl. Bd. | 1914-44 94 1/2 |
| 3 1/2 | Weymouth & Melc. Regi. | 1918 94 1/2 |
| 3 1/2 | Widnes | 1915-55 96 1/2 |
| 3 1/2 | Wigan | 1921 97 |
| 3 1/2 | Windsor | 1918-48 96 1/2 |
| 3 1/2 | Wolverhampton | 1932 108 1/2 |
| 3 1/2 | Do. | 1924-54 97 1/2 |
| 3 | York | 1916-41 97 |

SUBJECT TO STAMP DUTY.

| | | |
|-------|--------------------------------|----------------|
| 3 1/2 | Belfast City & Dis. Watr. | 1953-6 97 |
| 3 1/2 | Bristol | 113 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 1937 83 |
| 3 1/2 | Burnley | 1933 103 1/2 |
| 3 1/2 | Chesterfield Gas and W'r. | 1916-46 88 1/2 |
| 3 1/2 | Douglas Town | 1921 97 1/2 |
| 3 1/2 | Hull (and iss.) | 110 1/2 |
| 3 1/2 | Leeds Deb. | 1927 112 1/2 |
| 3 1/2 | Do. | 1971 107 1/2 |
| 3 1/2 | Do. Irred. | 165 1/2 |
| 3 1/2 | Leicester | 1919-44 95 1/2 |
| 3 1/2 | Manchester | 134 |
| 3 1/2 | Do. | 1928 98 1/2 |
| 3 1/2 | Sheffield | 1925-36 105 |
| 3 1/2 | Do. | 1925 97 |
| 3 1/2 | Southampton | S.F. 100 1/2 |
| 3 1/2 | Stockton Morts. | 1908 100 1/2 |
| 3 1/2 | Worcester | 1950 102 1/2 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|--|-----------------------------|
| 4 | Canada, Reduced | 1910 108 |
| 3 1/2 | Do. Bnds. | 1909-34 103 |
| 3 1/2 | Do. Loan | 1910-35 107 |
| 4 1/2 | Do. Loan | 1938 100 |
| 4 1/2 | Cape of G. Hope red. by and draw. | 104 |
| 4 1/2 | Do. 1879 | 101 |
| 4 1/2 | Do. 1881 | 101 |
| 4 1/2 | Do. | 1917-23 103 |
| 4 1/2 | Ceylon 1 p.c. Stg. Fd. | 105 |
| 5 | Manitoba Debs. | 1910 108 |
| 5 | Do. Ster. Bds. | 1888 116 |
| 5 | Do. Ster. Debs. | 112 |
| 4 1/2 | Natal, Sink. Fd. | 1919 103 |
| 3 1/2 | Newfoundland Stg. Bds. | 1941 92 |
| 3 1/2 | Do. do. | 1947 77 |
| 5 | New South Wales | 1897-1902 102 1/2 |
| 5 | Do. | 1903-5-8-9-10 102 1/2 |
| 5 | New Zealand | 1914 110 |
| 5 | Do. Cnsls. 1 p.c. per an. Sink. Fd. | 100 |
| 3 1/2 | Nova Scotia Debs. | 199 1/2 |
| 5 | Quebec Prov. | 1904-6 104 |
| 4 1/2 | Do. (drgs.) | 109 |
| 4 1/2 | Do. Strlg. Bds. | 1912 109 |
| 4 1/2 | Do. Strlg. Bds. | 1928 105 |
| 4 1/2 | Do. Strlg. Bds. | 1934 105 |
| 4 1/2 | Queensland | 1913-15 104 |
| 6 | South Australia | 1901-1912 112 |
| 5 | Do. | 1911-192 108 1/2 |
| 4 1/2 | Do. | 1907-1916 103 |
| 4 1/2 | Do. | 1920 104 |
| 4 1/2 | Do. | 1916 105 |
| 4 1/2 | Do. | 1917-18-24 108 |
| 4 1/2 | Tasmania | 1897-1901 101 1/2 |
| 4 1/2 | Do. | 1908-11, 1913-14-20 102 1/2 |
| 4 1/2 | Victoria | 1899-1901 100 |
| 4 1/2 | Do. | 1904 102 |
| 4 1/2 | Do. Rail. Loan | 1907 103 |
| 4 1/2 | Do. Loans | 1908-13 104 |

REGISTERED AND INSCRIBED STOCKS.

| | | |
|---|-------------------------------------|-----------------|
| No stamp duty except for Canada 4 p.c. Reduced (1 per cent.). | | |
| 3 1/2 | Barbados Ins. Stk. | 1925-42 90 1/2 |
| 3 1/2 | British Colum. Ins. Stk. | 1941 92 |
| 3 1/2 | British Guiana Ins. | 1935 108 |
| 4 | Canada Stk. Regd. 1904-5-6-8 | 103 |
| 3 1/2 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 103 |
| 3 1/2 | Do. 3 1/2 p.c. Stock Regd. | 1909-34 107 |
| 3 1/2 | Do. Ln. for 4 milln. stg. | 1903-35 100 |
| 3 1/2 | Do. Stk. Regd. | 1918 107 |
| 3 1/2 | Do. Ins. | 1947 91 |
| 4 | Cape G. Hope Regd. | 1917-23 108 |
| 4 | Do. (Ln. of 83) Ins. | 1923 111 |
| 3 1/2 | Do. Cons. Stk. Ins. | 1916-36 108 1/2 |
| 3 1/2 | Do. Consol. Ins. Stock | 1929-49 103 |
| 3 1/2 | Do. Cons. Ins. | 1933-43 112 |
| 3 1/2 | Ceylon Ins. Stock | 1934 97 1/2 |
| 3 1/2 | Do. | 1940 99 |
| 3 1/2 | Hong Kong Ins. Stock | 1918-43 103 |
| 3 1/2 | Jamaica Ins. Stock | 1934 109 |
| 3 1/2 | Do. | 1922-44 93 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|---------------------------------|----------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consd. Stk. Ins. | 1927 111 |
| 4 | Do. | 1937 115 |
| 3 1/2 | Do. Inscribed Stock. | 1914-39 103 |
| 3 1/2 | Do. Cons. | 1929-48 96 |
| 3 1/2 | Newfoundland Inscribed | 1913-38 105 |
| 4 | Do. | 1935 110 |
| 4 | Do. Consd. Stk. Ins. | 1936 110 |
| 4 | N. S. Wales Stock Ins. | 1933 115 |
| 4 | Do. | 1924 105 |
| 4 | Do. | 1913 103 |
| 4 | Do. | 1913 100 |
| 4 | N. Zealand. Con. Stk. Ins. | 1929 114 |
| 3 1/2 | Do. | 1940 107 |
| 3 1/2 | Do. Inscribed | 1945 98 |
| 3 1/2 | Quebec (Prov.) Ins. Stk. | 1937 91 |
| 3 1/2 | Queensland Stock Ins. | 1915-24 107 |
| 3 1/2 | Do. 1921-4-30 | 103 |
| 3 1/2 | Do. | 1945 105 |
| 3 1/2 | Do. | 22-47 93 |
| 3 1/2 | S. Austrln. (1882-7) Reg. | 1916-36 107 |
| 3 1/2 | Do. In. Stk. Reg. | 1939 106 |
| 3 1/2 | Do. | 1916-46 95 |
| 3 1/2 | Do. | 1916 93 |
| 3 1/2 | Tasmanian Ins. Stock. | 1920-40 103 |
| 4 | Do. | 1920-40 109 |
| 4 | Trinidad Ins. Stock. | 1917-42 107 |
| 4 | Do. | 1922-44 95 |
| 4 | Victoria Rly. Loan 1881 | 1907 103 |
| 4 | Victoria Ins. Stock | 1908-13-19 106 |
| 4 | Victoria (1885) Ins. Stk. | 1920 109 |
| 3 1/2 | Do. Inscribed Stock | 1921-3-6 103 |
| 4 | Do. do. | 1911-26 105 |
| 4 | Do. do. | 1929-49 98 |
| 4 | W. Austral. Ins. Stock | 1934 114 |
| 4 | Do. | 1911-31 106 |
| 3 1/2 | Do. | 1915-35 101 |
| 3 1/2 | Do. | 1915-35 93 |
| 3 1/2 | Do. | 1916-36 95 |
| 3 1/2 | Do. | 1927 93 |

FOREIGN STOCKS, BONDS, &c.

COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|-----------------|
| 6 | Argentine Ry. Loan 6 p.c. | 1881 99 |
| 5 | Do. 5 p.c. | 1884 81 |
| 5 | Do. N.C.Ry. Ext. 5 p.c. | 1887-8-9 81 |
| 5 | Do. 5 p.c. Trsy. Convs. | 1887 81 |
| 4 1/2 | Do. 4 1/2 p.c. Interl. Gld. | 1888 74 |
| 4 1/2 | Do. 4 1/2 p.c. Stlg. | 1888 77 |
| 4 1/2 | Do. 3 1/2 p.c. External. | 1889 57 |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 1897 66 1/2 |
| 4 | Do. 4 p.c. Law 3378. | 1897 67 |
| 4 | Do. 4 p.c. Law 3655. | 1897 66 1/2 |
| 4 | Do. 4 p.c. Law 3378. | 1899 67 |
| 4 1/2 | Brazilian | 1883 69 1/2 |
| 4 1/2 | Do. Gold. | 1879 68 |
| 4 1/2 | Do. | 1888 71 |
| 5 | Do. Funding | 1891 99 |
| 6 | Buenos Ayres | 1824 97 1/2 |
| 6 | Bulgarian | 1888 82 |
| 6 | Do. Mort. Bonds | 1892 81 |
| 4 1/2 | Chilian | 1835 80 1/2 |
| 4 1/2 | Do. | 1886 82 |
| 4 1/2 | Do. | 1887 79 |
| 4 1/2 | Do. | 1889 82 |
| 5 | Do. | 1892 90 |
| 5 | Do. | 1893 79 |
| 4 1/2 | Do. | 1895 80 |
| 7 | Chinese Silver | 1894 101 |
| 6 | Do. Gold | 1895 101 1/2 |
| 6 | Do. Apl. '95 by dwgs. | 1901-15 101 1/2 |
| 6 | Do. Red. dwgs. in 36 yr. | 1896 96 |
| 4 1/2 | Do. 4 1/2 Gold | 1898 85 1/2 |
| 1 1/2 | Colomb. 1 1/2 p.c. Ext. Bds. | 1896 154 |
| 3 1/2 | Costa Rica "A" | 304 |
| 3 1/2 | Do. "B" | 244 |
| 3 1/2 | Danish Gold | 1914 87 1/2 |
| 3 | Do. 1897 | 87 1/2 |
| 3 | Dutch | 1898 92 1/2 |
| 3 1/2 | Egypt. Ins. Stk. Lia. Stp. Dty | 1890 96 1/2 |
| 4 | Do. State Domain | 1878 104 |
| 4 | Do. D. Sanieh Red. | 102 |
| 20/ | Greek | 1881 39 |
| 20/ | Do. | 1884 38 1/2 |
| 16/ | Do. Rentes. | 92 |
| 20/ | Do. (Piraeus-Larissa Ry.) | 38 1/2 |
| 10/ | Do. Fundg. Loan | 43 |
| 4 | Guatemala Extl. Debt. | 18 |
| 4 | Hawaiian | 102 |
| 4 | Hungarian Gold Rentes. | 99 |
| 3 | Do. | 1895 86 |
| 3 | Italian Irriga. Guar. | 110 |
| 3 | Italian Maremma Ry. | 94 |
| 5 | Japan 5 p.c. | 101 |
| 4 | Do. 4 p.c. | 91 1/2 |
| 5 | Mexican Intrnl. Cons. Slvr. | 54 |
| 4 | Nicaragua 1886. | 55 1/2 |
| 3 | Norwegian Bonds | 84 |
| 3 | Do. do. 1888. | 84 |
| 3 1/2 | Do. 3 1/2 p.c. Bnds. | 89 |
| 1 1/2 | Paraguay 1 p.c. ris. 3 p.c. 1896-96 | 133 1/2 |
| 3 | Russian, 1882, & Strlg. | 82 |
| 3 | Do. 1850 | 82 |
| 3 | Do. (Nicolas Ry.) 1867-9. | 101 |

Debtenture Stocks (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------|--------|
| 101 | E. Lond. and Ch. 4 p. c. A | 115 |
| 3 | Do. do. B | 112 |
| 3 | Do. 1st (3 p. c.) | 111 |
| 20 | Do. 2d p. c. (Whitech. Exn.) | 106 |
| 4 | Forth Bridge | 127 |
| 4 | Furness | 95 |
| 4 | Glasgow and S. Western | 122 |
| 5 | Gt. Central | 144 |
| 4 | Do. | 175 |
| 4 | Gt. Eastern | 132 |
| 3 | Gt. Northern | 100 |
| 4 | Gt. Western | 125 |
| 4 | Do. | 140 |
| 4 | Do. | 150 |
| 4 | Do. | 165 |
| 4 | Do. | 85 |
| 4 | Highland | 128 |
| 3 | Hull and Barnsley | 96 |
| 3 | Do. and (3 p. c.) | 115 |
| 4 | Isle of Wight | 122 |
| 4 | Lancs. & Yorkshire | 100 |
| 4 | Lancs. Derbys. & E. Cst. | 104 |
| 4 | Ldn. and Blackwall | 137 |
| 4 | Lond., Brighton, &c. | 133 |
| 4 | Do. | 147 |
| 4 | Lond., Chath., &c., A | 139 |
| 4 | Do. "B" | 137 |
| 4 | Do. | 122 |
| 4 | Do. | 183 |
| 4 | Do. | 92 |
| 3 | Lond. & N. Western | 104 |
| 3 | Lond. & S. Western "A" | 102 |
| 4 | Do. | 102 |
| 4 | Lond., Til., & Southend | 131 |
| 4 | Metropolitan | 129 |
| 4 | Do. | 142 |
| 4 | Do. | 107 |
| 6 | Met. District | 151 |
| 4 | Do. | 102 |
| 4 | Midland | 85 |
| 4 | North British | 100 |
| 4 | Do. | 189 |
| 4 | North Eastern | 101 |
| 4 | North London | 147 |
| 4 | N. Staffordshire | 99 |
| 4 | Rhymney | 129 |
| 4 | South-Eastern | 131 |
| 5 | Do. | 161 |
| 3 | Do. | 115 |
| 3 | Do. | 98 |
| 3 | Taff Vale | 95 |

Preference Shares, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------|---------------------|
| — | Gt. Central Conv. | 188 6 1/2 |
| — | Do. | 189 5 1/2 |
| — | Do. | 189 4 1/2 |
| — | Do. | 189 4 1/2 |
| 4 | Gt. Eastern, Cons. | 125 |
| 4 | Do. | 188 12 1/2 |
| 4 | Do. | 188 12 1/2 |
| 4 | Do. | 188 12 1/2 |
| 4 | Do. | 188 12 1/2 |
| 4 | Do. | 188 12 1/2 |
| 4 | Gt. North Scotland "A" | 124 |
| 4 | Gt. Northern Cons. | 120 |
| 3 | Do. | 189 5 1/2 |
| 3 | Gt. Western Cons. | 165 |
| 3 | Hull & Barnsley 3 p. c. | 98 |
| 3 | Lancs. & Yorkshire, Cons. | 94 |
| 3 | Lond., Bright., &c., Cons. | 103 |
| 5 | Do. and Cons. | 159 |
| 4 | Lond., Chat. & Dov. Arbitr. | 114 |
| — | Do. 2d Pref. 4 p. c. | 74 |
| 4 | Lond. & N. Western | 135 |
| 4 | Lond. & S. Western | 123 |
| 4 | Do. | 188 13 1/2 |
| 4 | Do. | 113 |
| 4 | Lond., Tilbury & Southend | 125 |
| 4 | Do. Cons. | 188 12 1/2 |
| 4 | Do. | 189 12 1/2 |
| 4 | Metropolitan Perp. | 117 |
| 4 | Do. | 188 11 1/2 |
| 4 | Do. | 114 |
| 4 | Do. | 183 11 1/2 |
| 4 | Do. | 119 |
| 3 | Metrop. Dist. Exten. 5 p. c. | 60 |
| 3 | Midland, Perp. Pref. | 82 |
| 3 | N. British Cons., No. 2 | 125 |
| 4 | Do. | Edin. & Glasgow 137 |
| 4 | Do. | 186 15 1/2 |
| 4 | Do. | 187 13 1/2 |
| 4 | Do. | 187 15 1/2 |
| 4 | Do. | 189 16 1/2 |
| 4 | N. Eastern | 123 |
| 4 | N. Lond., Cons. | 186 15 1/2 |
| 4 | Do. and Cons. | 187 14 1/2 |
| 3 | N. Staffordshire | 91 |
| 4 | Plym. Devpt. & S. W. Junc. | 134 |
| 4 | Rhymney, Cons. | 119 |
| 4 | S. Eastern, Cons. | 140 |
| 5 | Do. | 154 |
| 4 | Do. | 124 |
| 3 | Do. | 93 |
| 6 | Taff Vale | 117 |

GUARANTEED SHARES AND STOCKS.

| | | |
|---|-------------------------------|------------|
| 4 | Caledonian | 124 |
| 4 | Do. | 132 |
| 4 | Forth Bridge | 126 |
| 4 | Furness | 188 12 1/2 |
| 4 | Glasgow & S. Western | 131 |
| 4 | Do. St. Enoch, Rent | 130 |
| 4 | Gt. Central | 160 |
| 4 | Do. 1st Pref. | 160 |
| 3 | Do. Pref. | 88 |
| 4 | Do. Irred. S. Y. Rent | 130 |
| 4 | Do. | 112 |
| 4 | Gt. Eastern, Rent | 129 |
| 4 | Do. Metropolitan | 157 |
| 4 | Do. | 127 |
| 4 | Gt. N. of Scotland | 128 |
| 4 | Gt. Northern | 135 |
| 4 | Gt. Western, Rent | 133 |
| 4 | Do. Cons. | 166 |
| 4 | Lancs. & Yorkshire | 124 |
| 4 | L., Brighton & S. C. | 162 |
| 4 | L. & North Western | 135 |
| 4 | L. & South Western | 183 |
| 4 | Met. District, Failing Rent | 10 1/2 |
| 4 | Do. Fulham Rent | 11 1/2 |
| 4 | Do. Midland Rent | 10 |
| 4 | Do. Mid. & Dist. Guar. | 80 |
| 4 | Midland, Cons. Perp. | 84 |
| 4 | Mid. & G. N. Jt. "A" Rnt. | 95 |
| 3 | N. British, Lien | 93 |
| 4 | Do. Cons. Pref. No. 1 | 128 |
| 4 | N. Eastern | 133 |
| 4 | N. Staff. Trent & M. 20 Sbs. | 32 |
| 4 | Nottingham Joint Station | 97 |
| 3 | 3 p. c. Stk. | 110 |
| 3 | Nott. Suburban Ord. | 110 |
| 3 | S. E. Perp. Ann. | 32 |
| 4 | Do. 4 p. c. | 141 |
| 4 | W. Cornwall Joint Rent. | 140 |
| 3 | W. Highl. Ord. (Guar., N. B.) | 10 |

INDIAN RAILWAYS.

| Last Div. | NAME. | Paid. | P. Price. |
|-----------|---|-------|-----------|
| 3 | Assam Bengal, Ld. (p. c.) | 100 | 98 |
| 3 | Bengal and N. West., Ld. | 100 | 128 |
| 3 | Do. Cum. Pref. Stock | 100 | 103 |
| 3 | Do. Deb. Stock Rd. | 100 | 93 |
| 2 1/2 | Bengal Central, Ld., 4 1/2 p. c. & 4th net earn. | 5 | 56 |
| 6 | Bengal Dooars, Ld. | 100 | 101 |
| 4 | Bengal Nagpur, Lim. (guar. 4 p. c. & 4th sp. pfts.) | 100 | 107 |
| 9 | Bombay, Baroda, and C. I. (guar. 5 p. c.) | 100 | 172 |
| 47 1/2 | Burma, Ld. (guar. 2 1/2 p. c. and 1/2 p. c. add. till 1901) | 100 | 101 1/2 |
| 4 | Delhi Umb. Kalka, Ld. | 100 | 111 1/2 |
| 4 | Guar. 3 p. c. & net earn. | 100 | 111 1/2 |
| 4 | Do. Deb. Stk., 1890 (1916) | 100 | 106 1/2 |
| 9 1/2 | Estn Bengal, "A" An. 1957 | — | 23 |
| 9 1/2 | Do "B" 1957 | — | 27 |
| 57 1/2 | East Ind. Def. Ann. Cap. (guar. 4 p. c. & 1/2 sp. pfts.) | 100 | 128 1/2 |
| 52 3/4 | East Ind. Def. Ann. "D" | 100 | 128 1/2 |
| 4 | East Ind. Irred. Stock | 100 | 142 1/2 |
| 3 | Do. New Deb. Stock | 100 | 95 |
| 3 | Gt. Indian Penin. Irred. | 100 | 128 1/2 |
| 4 | 4 p. c. Deb. Stk. | 100 | 128 1/2 |
| 4 | Indian Mid., Ld. (guar. 4 p. c. & 4th surplus pfts.) | 100 | 106 |
| 4 | Matras Guar. & 1/2 sp. pfts. | 100 | 137 1/2 |
| 4 | Do. | 100 | 139 1/2 |
| 4 | Do. | 100 | 140 1/2 |
| 72 1/2 | Rohil. and Kumaon, Ld. | 100 | 157 1/2 |
| 9 1/2 | Seinde, Punjab, and Delhi, "A" Ann. 1958 | — | 23 |
| 9 1/2 | Do "B" Ann. | — | 27 |
| 3 | South Behar, Ld. 4 1/2 p. c. | 100 | 98 |
| 3 | Do. Deb. Stk. Red. | 100 | 98 |
| 3 | South Ind., Gu. Deb. Stk. | 100 | 143 1/2 |
| 5 | South Indian, Ld. guar. 3 p. c. and 1/2 sp. pfts. | 100 | 107 1/2 |
| 5 | Stn. Mahratta, Ld. (3 p. c. & 1/2 net earnings) | 100 | 108 1/2 |
| 3 | Do. Deb. Stk. Red. | 100 | 104 1/2 |
| 3 | Southern Punjab, Ld. | 100 | 96 |
| 3 | Do. Deb. Stk. Red. | 100 | 110 |
| 3 | Nizam's Guar. State Ld. | 100 | 124 1/2 |
| 4 | Do. Mort. Deb. | 100 | 104 1/2 |
| 3 | Do. Reg. | 100 | 102 1/2 |
| 3 | Nizam's Guar. State Ld., 3 1/2 p. c. Mt. Deb. bearer | 100 | 85 |
| 3 | Do. Reg. | 100 | 87 |
| 3 | W of India Portugese, Ld. | 100 | 74 |
| 5 | Do. Deb. Stk., Fed | 100 | 97 1/2 |

PREFERENCE SHARES AND STOCKS DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|---------------------------|------------|
| 4 | Alexandra Dks. & Ry. "A" | 110 |
| 5 | Barry (First) | 147 |
| 4 | Do. Consolidated | 117 |
| 4 | Caledonian Cons., No. 1 | 130 |
| 4 | Do. do. No. 2 | 129 |
| 4 | Do. Pref. | 188 12 1/2 |
| 4 | Do. do. 1884 | 128 1/2 |
| 4 | Do. do. 1887 (Conv.) | 124 1/2 |
| 5 | City & S. Lon., Perp. 180 | 124 1/2 |
| 5 | Do. | 188 12 1/2 |
| 4 | Furness, Cons. | 188 12 1/2 |
| 4 | Glasgow & S. Western | 124 |
| 4 | Do. No. 2 | 128 1/2 |
| 4 | Do. | 188 12 1/2 |
| 4 | Do. | 189 12 1/2 |
| 4 | Gt. Central | 130 |
| 4 | Do. | 100 |
| 4 | Do. Conv. | 187 11 1/2 |
| 4 | Do. do. | 187 11 1/2 |
| 4 | Do. do. | 187 11 1/2 |
| 4 | Do. do. | 187 11 1/2 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME. | Paid. | Price. |
|--------|---|-------|---------|
| 8 | Admiral & N.W. Gun. 1 Mt. Bds., 1937 | 100 | 120 1/2 |
| 10 1/2 | Buff. & L. Huron Ord. Sh. | 10 | 13 1/2 |
| 5 1/2 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 140 |
| 5 1/2 | Do. 2nd Mt. Perp. Bds. | 100 | 140 |
| — | Calgary & Edmon. 6 p. c. 1st Mt. Stg. Bds. Red. | 100 | 61 1/2 |
| 4 | Can. Pacific Pref. Stk. | 100 | 10 1/2 |
| 4 | Do. Strl. 1st Mt. Bds. 1935 | 100 | 11 1/2 |
| 4 | Do. Ld. Grnt. Bds. 1935 | 100 | 10 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 111 |
| 5 | Do. Algoma Bch. 1st Mt. Bds., 1937 | 100 | 117 |
| 3 | Demerara, Original Stock | 100 | 34 1/2 |
| — | Do. 4 p. c. Cum. Ex. Pref. | 100 | 22 1/2 |
| — | Dominion Atlnt. Ord. Stk. | 100 | 70 1/2 |
| 4 1/2 | Do. 5 p. c. Pref. Stk. | 100 | 124 1/2 |
| — | Do. 1st Deb. Stk. | 100 | 82 |
| — | Do. 2nd do. Red. | 100 | 82 |
| — | Gd. Trunk of Canada, Stk. | 100 | 6 1/2 |
| — | Do. Perp. Deb. Stk. | 100 | 126 1/2 |
| — | Do. Gt. Westn. Deb. Stk. | 100 | 126 1/2 |
| — | Do. Nthn. of Can. Deb. Stk. | 100 | 104 1/2 |
| — | Do. Mt. of Can. Stk. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 1/2 |
| — | Do. Do. Cons. 1st Mt. Bds. 1917 | 100 | 105 1/2 |
| — | Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price % | — | 118 1/2 |
| — | Mid. of W. Aust. Ld. 6 p. c. 1st Mt. Bds., Red. | 100 | 37 1/2 |
| — | Do. Deb. Bds., Red. | 100 | 102 1/2 |
| — | Natal Zululand Ld. Debts. | 100 | 86 1/2 |
| — | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 117 |
| — | Do. Perp. Cons. Deb. Stk. | 100 | 106 1/2 |
| — | N. Zealand Mid., Ld., 5 p. c. 1st Mt. Bds. | 100 | 15 |
| — | Ontario & Queb. Cap. Stk. | 100 | 182 1/2 |
| — | Do. Perm. Deb. Stk. | 100 | 136 1/2 |
| — | Qu'Appelle, L. Lake & Sask. 6 p. c. 1st Mt. Bds. Red. | 100 | 22 1/2 |
| — | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 32 1/2 |
| — | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 103 |
| — | Do. 5 p. c. Inc. Bds. | 100 | 45 1/2 |
| — | Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 57 1/2 |
| — | Toronto, Grey & B. 1st Mt. Well. & Mania, 45 Sbs. | 100 | 105 |
| — | Do. Debts., 1908 | 100 | 106 1/2 |
| — | Atlan. & St. Law. Shs., 6 p. c. | 100 | 159 1/2 |
| — | Gd. Trunk Mt. Bds., 1934 | 100 | 111 |
| — | Michigan Air Line, 5 p. c. 1st Mt. Bds. | 100 | 101 |
| — | Minneapolis, S. P. & St. Ste. Moe. 1st Mt. Bds. 1938 | 100 | 102 |

AMERICAN RAILROAD BONDS GOLD.

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 6 | Alabama Gt. Stn. 1 Mt. | 113 |
| 5 | Do. Mid. | 112 1/2 |
| 4 | Allegheny Val. Gen. Mt. | 116 |
| 4 | Atch., Top., & S. Fe. Gt. Mt. | 126 |
| 4 | Do. Adj. Mt. | 94 |
| 3 1/2 | Baltimore & Ohio | 105 1/2 |
| 4 | Do. Mt. Cp. Bds. | 105 |
| 4 | Beach Creek Mt. | 114 1/2 |
| 5 | Cent. of Georgia Cons. Mt. | 124 1/2 |
| 5 | Cent. of N. Jay. Gt. Mt. | 124 |
| 4 | Central Pacific Ref. Mt. | 123 |
| 3 1/2 | Do. Mt. Guar. Gold. | 99 |
| 3 1/2 | Chesap. & Ohio Cons. Mt. | 123 |
| 4 1/2 | Do. Gen. Mt. | 109 1/2 |
| 5 | Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. | 117 1/2 |
| 5 | Do. Chic. & Pac. W. | 122 1/2 |
| 5 | Do. Terminal Mt. | 116 1/2 |
| 2 | Do. General Mt. | 116 |
| 4 | Chic. Rock Is. & P. Gen. Mt. | 114 1/2 |
| 5 | Chic. St. L. & N. Orleans | 122 1/2 |
| 4 | Clevel. Cin., Chic. & St. L. | 122 1/2 |
| 4 | Col. Ind. Mt. (S. Louis) | 106 |
| 4 | Do. General Mt. | 103 1/2 |
| 4 1/2 | Cleve. & Pittsburgh | 122 1/2 |
| 4 | Colorado Mid. 1 Mt. 3 p. c. 1907 | 82 |
| 4 | Dnvr. & R. Gde. 1 Cons. Mt. | 105 |
| 5 | Do. Imp. Mort. | 111 |
| 4 1/2 | Do. Con. Mt. | 116 1/2 |
| 4 1/2 | Eric Cons. Mt. Pr. Ln. | 99 1/2 |
| 4 | Do. Gen. Lien | 86 |
| 6 | Galvest. Harb., &c., 1 Mt. | 111 1/2 |
| 5 | Georgia Car. & N. 1 Mt. | 100 |
| 4 1/2 | Gd. Rpsds. & Ind. Ex. 1 Mt. | 114 1/2 |
| 3 1/2 | Illinois Cent. 1 Mt. | 102 1/2 |
| 4 | Do. | 108 |
| 4 | Do. Cairo Bdge. | 113 |
| 4 | Do. | 106 |
| 3 1/2 | L. Shore & Mich. Southern | 108 1/2 |
| 4 1/2 | Lehigh Val. N. Y. 1 Mt. | 112 1/2 |
| 4 1/2 | Lehigh Val. Term. 1 Mt. | 117 1/2 |
| 5 | Long Island | 122 1/2 |
| 5 | Do. Deb. | 104 1/2 |
| 6 | Louisville & Nash. Gt. Mt. | 122 |
| 6 | Do. 2 Mt. Stk. | 114 |
| 6 | Do. 1 Mt. N. Ori. & Mt. | 124 1/2 |
| 6 | Do. 1 Mt. Coll. Tst. | 113 1/2 |
| 4 | Do. Unified | 110 |
| 4 1/2 | Do. Mobile & Montgry 1 Mt. | 113 1/2 |
| 4 1/2 | Manhattan Cons. Mt. | 107 1/2 |
| 4 | Mexican Cent. Cons. Mt. | 107 1/2 |
| 4 | Do. 1 Cons. Inc. | 107 |
| 6 | Mexican Nat. 1 Mt. | 124 1/2 |
| 5 | Minneapolis, S. L. Consol. | 114 1/2 |
| 4 | Minne., St. S. M. & A. 1 Mt. | 100 |
| 4 | Miss. Kans. & Tex. 1 Mt. | 100 |
| 4 | Do. | 109 1/2 |
| 4 | Nash. Flor., & Shf. Mt. | 116 |
| 4 | N. Y. & Putnam 1 Cons. Mt. | 111 |
| 4 | N. Y. Cent. & Hud. R. Deb. | 104 |
| 4 | Certs. 1890 | 104 |
| 4 | Do. Ext. Debt. Certs. | 104 |
| 3 1/2 | Do. 3d Mt. Coup. | 111 |
| 3 1/2 | Do. 3d Mich. Cent. | 107 1/2 |
| 3 1/2 | Do. 3d L. Shore | 107 1/2 |
| 4 | N. Y., Ont., & W. Cons. 4 p. c. Refund. Mt. | 108 1/2 |
| 6 | Norfolk & West. Gt. Mt. | 137 1/2 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|----------------------------------|---------|
| 4 | Illinois Cent. & Mt. 1951 | 112 |
| 3 | Do. "Mt. 1951 | 90 |
| 42 | Mex. Internl Prior Lien 100 | |
| 71/8 | Mexican Nat. "A" Certs. 68 | |
| — | 5 p.c. Non. cum. 19 | |
| — | Do. "B" Certs. 19 | |
| 6 | N.Y. & Canada & Mt. 1904 | 103 |
| 6 | N.Y. Cent. & H.R. Mort. 1903 | 104 |
| 5 | N. York, Penns., & Ohio | |
| — | Equip. Ist. 101 1/2 | |
| 6 | Pennsylvania Gen. Mt. 1910 | 122 |
| 6 | Do. Cons. Skg. Fd. Mt. 1905 | 111 |
| 6 | Do. Cons. Mt. 1945 | 104 |
| 3 1/2 | Phil. & Erie Cons. Mort. 1911 | 137 1/2 |
| 4 | Phil. & Reading Gen. Mort. 1911 | 125 |
| 6 | St. Paul, Min., & Manitoba | |
| — | (Pac. Extn.) 1940 | 102 |
| — | Un. N. Jersey & C. Gen. Mt. 1901 | 102 |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------------|-------|---------|
| 19/ | Alagoas, Ltd., Shs. | 20 | 6 |
| 5 | Do. Deb. Stk., Red. | 100 | 60 |
| 6 | Do. 6 p.c. Deb., Rd. | 100 | 96 |
| 30/ | Alcoy & G. Ld. Debs. | 100 | 22 |
| 30/ | Antofagasta, Ltd., Stk. | 100 | 107 |
| 4 | Do. Perp. Deb. Stk. | 100 | 99 |
| 5 | Arauco, Ltd., 5 p.c. & Mt. | | |
| — | Bds. Red. | 100 | 78 |
| 7 | Argentine Gt. W., Ld. | 100 | 102 |
| 4 | Do. 1 Deb. Stk. | 100 | 102 |
| 4 | Do. 2nd Deb. Stk. | 100 | 88 1/2 |
| 1 | Argentine N.E., Ltd., 6 | | |
| — | p.c. Cum. Pref. Stk., Red. | 100 | 84 |
| 3 | Do. 5 p.c. Deb. Stk., Red. | 100 | 30 1/2 |
| 4 | Do. Prior Lien | 100 | 81 |
| 2/ | Arica and Tacna Shs. | 20 | 2 |
| 30/ | B. Bl. & N.W. Lm. Prf. | 100 | 38 |
| 30/ | Do. 4 p.c. Deb. Stk., Red. | 100 | 89 |
| 3/ | Bilbao Riv. Ld. Ord. | 3 | 5 1/2 |
| — | Bolivar, Ltd. Shs. | 10 | 1 |
| — | Do. 6 p.c. Deb. Stk. | 100 | 89 |
| — | Brazil Gt. Southn. Pref. | 20 | 1 1/2 |
| 6 | Do. Perm. Deb. Stk. | 100 | 47 |
| 6 | Do. Ster. Mt. Dbs., Rd. | 100 | 72 1/2 |
| 6 | Do. Mt. Dbs. 1893, Rd. | 100 | 44 1/2 |
| 4/ | B. A. Gt. South. Ld., Ext. | 10 | 13 1/2 |
| 5 | Do. Pref. Stk. | 100 | 134 |
| 5 | Do. Deb. Stk. | 100 | 110 1/2 |
| 5 | B. Ayres & Pac., Ld., | | |
| — | 2nd Pref. | 100 | 79 |
| 4 | Do. 1 Deb. Stk. | 100 | 103 |
| 4 1/2 | Do. 4 1/2 p.c. 2 Deb. Stk. | 100 | 93 |
| 7/ | B. Ayres & Rosario, Ltd., | | |
| — | 7 p.c. Pref. Shs. | 10 | 16 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 102 |
| — | B. Ayres & Val. Trans., | | |
| — | Ltd., 7 p.c. Cum. Pref. | 20 | 11 |
| 4 | B. Ayres & Val. Trans. Ld., | | |
| — | 4 p.c. "A" Deb. Stk., Red. | 100 | 65 |
| — | Do. 6 p.c. "B" Deb. | | |
| 12/ | Stk., Red. | 100 | 69 |
| 5 | B. Ayres Westn. Ld. Def. | 10 | 9 1/2 |
| 5 | Do. 5 p.c. Pref. | 100 | 122 1/2 |
| 4 | Do. Deb. Stk. | 100 | 105 |
| 4 | Cent. Arg. Deb. Stk. Rd. | 100 | 153 1/2 |
| 4 | Do. Deb. Stk. Rd. | 100 | 109 |
| 3 1/2 | Do. Do. | 100 | 100 |
| 4 | Cent. Bahia L. Ord. Stk. | 100 | 37 |
| 4 | Do. Deb. Stk., 1924 | 100 | 82 |
| 3/6 | Cent. Uguy. East. Ext. | 10 | 5 1/2 |
| 5 | Do. Perm. Deb. Stk. | 100 | 106 |
| 3/6 | Do. Nthn. Ext. L. Sh. | 100 | 4 |
| 6 | Do. Perm. Deb. Stk. | 100 | 100 |
| 5 | Do. Do. | 100 | 100 |
| 5/6 | Cuban Central 5 1/2 Cm. Prf. | | 104 |
| 4/ | Do. Mt. Dbs. | 100 | 100 |
| 4/ | Dna Thrsa. Chris. Ltd., | | |
| — | 7 p.c. Pref. Shs. | 20 | |
| 5 1/2 | Do. Dbs., Red. | 100 | 79 |
| 50/ | E. Argentine Ltd. | 100 | 38 |
| — | Egyptian Dita. Lgt. Rys., | | |
| — | Ltd., Pref. Shs. | 10 | 9 |
| 4 | Do. Db. Red. | 100 | 103 |
| 4 1/2 | Entre Rios, L. Ord. Stk. | 100 | 10 |
| 6 | Do. Cu. 5 p.c. Pref. | 100 | 43 |
| 5 | Gd. Russian Niz., Rd. | 100 | 94 |
| 6 | Gt. Westn. Brazil, Ltd., | | |
| — | Do. Perm. Deb. Stk. | 100 | 90 |
| 6 | Do. Extn. Deb. Stk. | 100 | 83 |
| 6 | Int.-Oceanic Mex., Ltd., | | |
| — | 7 p.c. Pref. | 10 | 3 1/2 |
| 4 | Do. Deb. Stk. | 100 | 93 |
| 4 | Do. 7 p.c. "A" Deb. Stk. | 100 | 101 |
| 68/9 | Do. 7 p.c. "B" Deb. Stk. | 100 | 76 |
| 3 | Do. Pr. Ln. Dbs., Rd. | 100 | 102 |
| 3 | Ital. 3 p.c. Bd. & B. Rd. | 100 | 57 1/2 |
| 3 | Jura Simples, 3 1/2 Bds. | 1000 | 39 |
| 5/ | La Guaira & Carac. | 10 | 5 1/2 |
| 5 | Do. 5 p.c. Deb. Stk. Red. | 100 | 96 |
| 8 1/4 | Lemberg-Czern.-Jassy | 20 | 22 1/2 |
| — | Leopoldina, Ltd. | 10 | 5 1/2 |
| — | Do. Des. Stk. | 100 | 1 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------------|-------|--------|
| 3/ | Lima, Ltd. | 20 | 4 1/2 |
| — | Manila Ltd. 7 p.c. Cu. Prf. | 10 | 1 1/2 |
| — | Do. 6 p.c. Deb., Red. | 100 | 35 |
| 6 | Do. Prior Lien Mt. Rd. | 100 | 103 |
| — | Do. Series "B" Rd. | 100 | 96 |
| — | Mexican and Pref. 6 p.c. | 100 | 26 1/2 |
| 40/ | Do. Perp. Deb. Stk. | 100 | 139 |
| — | Mexican Strm. Ld. Ord. | 100 | 39 |
| 4 | Do. 4 p.c. & Db. Stk. Rd. | 100 | 93 |
| — | Do. 4 p.c. s do. | 100 | 79 |
| — | Mid. Ury., Ltd. | 100 | 8 |
| — | Do. Deb. Stk. | 100 | 52 |
| 10/ | Minas & Rio, Ltd. | 20 | 10 1/2 |
| 5 | Do. 6 p.c. Dbs., Rd. | 100 | 105 |
| 5 | Mogiana 5 p.c. D. B., Rd | | 104 |
| 5 | Moscow-Jaros., Rd. | 100 | 106 |
| 8 1/2 | Moscow Windau Bds. | 100 | 98 1/2 |
| — | Natal & Na. Cruz, Ld., 7 | | |
| — | p.c. Cum. Pref. | 100 | 11 |
| 5 1/2 | Do. Dbs., Red. | 100 | 90 |
| 3/ | Nitrate L., Def. Conv. Ord. | 10 | 1 1/2 |
| 3/ | Do. 1st Mt. Bds., Red. | 100 | 97 1/2 |
| 7/ | N.-E. Ury., Ltd., Ord. | 10 | 13 |
| — | Do. 7 p.c. Pref. | 10 | 14 |
| — | N.W. Uruguay 6 p.c. s | | |
| — | Pref. Stk. | 100 | 14 |
| 6 | Do. 5 p.c. 2 Pref. Stk. | 100 | 11 |
| 3 | Do. 6 p.c. Deb. Stk. | 100 | 71 1/2 |
| 4 | Nthn. France, Red. | 20 | 18 1/2 |
| — | N. of S. Af. Rep. (Transv.) | | |
| — | Gu. Bds. Red. | 100 | 12 |
| 3 | Nthn. of Spain Pri. Ob. Rd. | 20 | 10 1/2 |
| — | Ottoman Sm. Aid. | 20 | 11 1/2 |
| — | Do. 1st Dbs. Red. | 100 | 90 |
| 5 | Do. 2nd Red. | 100 | 89 |
| — | Ottmn. of Anlia. Db., Rd. | 100 | 96 1/2 |
| 5 | Do. Series II. | — | 92 1/2 |
| — | Ottomn. Smyr. & Cas. Ex. | | |
| — | B., Red. | — | 33 1/2 |
| — | Paraguay Cntrl., Ld., 5 | | |
| 3 | p.c. Perm. Deb. Stk. | 100 | 15 |
| — | Paris, Lyon & Medit. | | |
| — | (old syn.), Red. | 20 | 18 |
| 4 | Pretoria-Pietb. Ld. Rd | | 52 |
| — | Puerto Cabello & Vel. Ld. | | 1 1/2 |
| 7 | Do. 1st Mt. Dbs., Red. | 100 | 74 1/2 |
| — | Recife & S. Francisco | 100 | 80 |
| 14/ | R. Claro S. Paulo, Ld. Sh | | 24 |
| — | Do. Deb. Stk. | 100 | 121 |
| 5/ | Royal Sardinian Ord. | 10 | 11 1/2 |
| — | Do. Pref. | 10 | 12 1/2 |
| 3 | Do. A., Rd. | 20 | 11 1/2 |
| — | Ryl. Trans.-Afric. 5 p.c. | | |
| — | 1st Mt. Bd., Red. | 100 | 62 1/2 |
| 8 | San Paulo Ld. | 100 | 145 |
| 5 | Do. Non. Cum. Pref. | 100 | 121 |
| 5 1/2 | Do. Deb. Stk. | 100 | 129 |
| 5 | Do. 5 p.c. Deb. Stk. | 100 | 118 |
| 1/7 | S. Austrian | 20 | 5 1/2 |
| 3 | Do. Red. | 20 | 14 1/2 |
| 3 | Do. (Ser. X.) | 20 | 14 1/2 |
| 3 | South Italian Obs. (Ser. | | |
| — | A to G), Red. | 20 | 12 |
| 3 1/2 | S. W. of Venez. (Barq.), | | |
| — | Ld., 7 p.c. 1st Mt. Dbs. | | |
| — | Stn. Braz. R. Gde. do | | |
| — | Sul, Ld. | 20 | 8 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 81 |
| — | Swedish Centl., Ld., 4 p.c. | | |
| — | Deb. Stk. | 100 | 101 |
| — | Do. Pref. | 100 | 99 |
| 1/6 | Talial, Ld. | 5 | 2 1/2 |
| — | Un. of Havana Int. Db. Stk. | | 105 |
| 5 | Do. "A" do. | 100 | 119 |
| — | Do. 1890, Red. | — | 100 |
| 3 1/2 | Uruguay Nthn., Ld. 5 p.c. | | |
| — | Deb. Stk. | 100 | 32 |
| — | Villa Maria & Rufino, Ld., | | |
| — | 6 p.c. Pref. Shs. | 100 | 18 |
| — | Do. 4 p.c. & Deb. Stk. | 100 | 76 1/2 |
| 5/3 | West Flanders | 8 1/2 | 17 |
| 6 | Wtrn. of France, Red. | 20 | 18 |
| — | Wtrn. B. Ayres St. Mt. | | |
| — | Dbs., 1902 | 100 | 103 |
| 5 | Wtrn. B. Ayres, Mt. Bds. | | 115 |
| 12/ | Wstrn. of Havana Ld. | 10 | 12 |
| 6 | Do. Mt. Dbs., Rd. | 100 | 108 |
| 2 1/2 | Zafra & Huelva, 3 p.c. Rd. | | 3 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|---------|------------------------------|---------|---------|
| 2/6 | African Banking Corp., Ld | 10 | 4 |
| 8 1/2 | Anglo-Austrian | 120 1/2 | 11 1/2 |
| 6/ | Anglo-Calif. Ld., £20 Shs. | 10 | 13 |
| 5/ | Anglo-Egyptian, Ltd., £15 | 5 | 8 1/2 |
| 3/6 | Anglo-Foreign Bkg., Ltd. | 7 | 8 |
| 7/6 | Bk. of Africa, Ltd., £18 1/2 | 6 1/2 | 11 |
| 36/ | Bk. of Australasia | 40 | 76 |
| — | Bk. of Brit. Columbia | 20 | — |
| 7/6 | Bk. of Brit. N. America | 50 | 63 |
| 30/ | Bk. of Egypt, Ltd., £25 | 12 1/2 | 22 |
| 6/ | Bk. of Mauritius, Ltd. | 10 | 10 1/2 |
| 30/ | Bk. of N. S. Wales | 20 | 43 |
| 4 p.c. | Bk. of N. Zland Gua Stk. | | 101 |
| 6/ | Bk. of Roumania, £20 Shs. | 6 | 5 1/2 |
| 1/2 30/ | Com. Internat. de Paris | 5 | 5 |
| 6/ | Brit. Bk. of S. America, | | |
| — | Ld., £20 Shares | 10 | 10 |
| 18/ | Capital & Cties., L., £50 | 10 | 37 |
| 30/ | Chart. of India, &c | 20 | 37 |
| 3 1/2 | Colonial, £20 Shares | 6 | 4 1/2 |
| 30/ | German of London, Ltd. | 10 | 11 |
| 4/ | Hong-Kong & Shanghai | | 125 1/2 |
| — | Imperl. of Persia | 6 1/2 | 4 1/2 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------|--------|---------|
| 10/ | Imperl. Ottoman, £20 Shs | 10 | 12 |
| 15/ | Intrnatl. of Ldn., Ld., £20 | 15 | 12 1/2 |
| 12/6 | Ionian, Ltd. | 25 | 18 |
| 14/ | Lloyds, Ltd., £20 Shs. | 15 | 33 |
| 40/ | Ldn. & Braziln. Ltd., £20 | 10 | 19 1/2 |
| 14/ | Ldn. & County, Ltd., £20 | 20 | 102 1/2 |
| 5/ | Ldn. & Hanseatic, L., £20 | 10 | 12 |
| 9/ | Ldn. & Provin., Ltd., £20 | 5 | 22 1/2 |
| 35/ | Ldn. & Riv. Plate, L., £25 | 15 | 51 |
| 2/9 1/2 | Ldn. & San Fisco, Ltd. | 10 | 8 1/2 |
| 32/ | Ldn. & Sth. West., L., £50 | 20 | 72 |
| 6/ | Ldn. & Westmins., L., £100 | 20 | 64 |
| — | Ldn. of Mex. & S. Amer., | | |
| — | Ltd., £10 Shs. | 5 | 7 1/2 |
| 23/9 | Lond. City & Mid., L., | 12 1/2 | 50 |
| 106 | Ldn. Joint Stk. L., £100 | 15 | 35 |
| 9/7 1/2 | Ldn., Paris & Amer., L., £20 | 16 | 27 |
| — | Merchan Bkg., L., £9 | 11 | 2 1/2 |
| 7/6 | Metropn Ltd., £50 Shs. | 5 | 13 1/2 |
| 10/ | National Ltd., £50 Shs. | 10 | 22 |
| — | National of Egypt. | 10 | 13 1/2 |
| — | Natl. of Mexico, £100 Shs. | 100 | 27 |
| 2/ | National of N. Z., L., £7 1/2 | 2 1/2 | 3 1/2 |
| 10/ | National S. Afric. Rep. | 10 | 8 |
| 23/1 1/2 | National Provel. of Eng., | | |
| — | Ltd., £15 Shs. | 10 1/2 | 51 1/2 |
| 26/4 1/2 | Do do do, £60 Shs. | 12 | 61 |
| 7/6 | North Eastn., Ltd., £20 Shs. | 6 | 17 |
| 21/ | Parr's, Ld., £100 Shs. | 20 | 26 1/2 |
| 15/ | Provincial of Ireland | 12 1/2 | 32 |
| 40/ | Stand. of S. Afric., L., £100 | 35 | 71 |
| 17/6 | Union of Australia, L., £75 | 25 | 37 |
| 4 p.c | Do. Ins. Stk. Dep. 1905 | 100 | 101 |
| 18/6 | Union of Ldn., Ltd., £100 | 15 1/2 | 36 1/2 |

BREWERIES AND DISTILLERIES

| NAME. | Paid. | Price. |
|------------------------------|-------|---------|
| Albion Perp. Mt. "A" D.S. | 100 | 82 1/2 |
| Allsopp, Ltd. | 100 | 60 1/2 |
| Do. Defd. Ord. | 100 | 111 1/2 |
| Do. Cum. Pref. | 100 | 113 |
| Do. Deb. Stk., Red. | 100 | 83 1/2 |
| Do. Deb. Stk., Red. | 100 | 83 1/2 |
| Alton & Co., Cm. Prf., Rd. | 10 | 9 1/2 |
| Do. Mt. Bds., 1896 | 100 | 94 1/2 |
| Arnold, Perrett, Ltd. | 10 | 9 1/2 |
| Do. Cum. Pref. | 10 | 9 1/2 |
| Do. 1 Mt. Db. Stk., Rd. | 100 | 97 1/2 |
| Arrol, A. & Sons, L., C.P.S. | 10 | 10 |
| Do. 1 Mt. Db. Stk., Rd. | 100 | 99 1/2 |
| Barclay, Perk., L., Cu. Prf. | 10 | 10 |
| Do. Mt. Db. Stk., Rd. | 100 | 99 |
| Barnsley, Ltd. | 10 | 14 |
| Do. Cum. Pref. | 10 | 11 1/2 |
| Do. p.c. 1st Mt. D. S. | 100 | 94 1/2 |
| Barrett's, Ltd. | 2 1/2 | 1 1/2 |
| Do. 5 p.c. Pref. | 2 1/2 | 1 1/2 |
| Bartholomay, Ltd. | 10 | 3 |
| Do. Cum. Pref. | 10 | 3 |
| Do. Deb. | 10 | 72 1/2 |
| Bass & Co., Ld., C.Pf. Stk. | 100 | 126 1/2 |
| Do. Mt. Db. Stk., Rd. | 100 | 118 |
| Do. B. Mt. Db. Stk. R. | 100 | 68 |
| Beeston, Ltd. | 5 | 3 |
| Do. Mt. Db. Stk. | 100 | 91 1/2 |
| Bell & Co. Ltd. | 10 | 12 1/2 |
| Do. Perp. & Mt. Db. Stk. | 100 | 97 1/2 |
| Benskin's, L., Cum. Pref. | 5 | 4 |
| Do. 1 Mt. Db. Stk. Red. | 100 | 77 1/2 |
| Do. B. Db. Stk. | 100 | 77 1/2 |
| Bentley's Yorks., Ltd. | 10 | 8 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|--------------------------------|-------|---------|
| 4 | Phipps, L., Irr. & Db. Stk. | 100 | 103 1/2 |
| 5 | Rhondda Val., L., Cu. Pf. | 10 | 92 |
| 4 | Do. 1 Mt. Deb. Stk., Rd. | 10 | 99 1/2 |
| 4 | Robinson, L., Cum. Pref. | 10 | 80 |
| 4 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 |
| 8 | Royal Brentford, Ltd. | 10 | 20 1/2 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4 | Do. Mt. Dbs. Red. | 10 | 104 |
| 5 | St. Louis, Ltd. | 10 | 11 |
| 5 | Do. Cum. Pref. | 10 | 5 |
| 17 | St. Pauli, Ltd. | 10 | 7 1/2 |
| 5 | Do. Cum. Pref. | 10 | 11 1/2 |
| 4 | Salt (T.), L., Db. Stk. Rd. | 10 | 161 1/2 |
| 4 | Do. "B" Db. Stk. Red. | 100 | 97 1/2 |
| 4 | Savill Bros., L., D. Sk. Rd. | 10 | 112 1/2 |
| 5 | Seager Evans Ltd. Cm. Pf. | 5 | 2 |
| 4 | Do. Deb. Stk. | 100 | 93 |
| 4 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 97 1/2 |
| 4 | Shipstone (J.) & Sons p.c. | 100 | 92 1/2 |
| 2 | Irr. & Mt. Db. Stk. | 100 | 21 |
| 3 | Showell's, Ltd. | 10 | 15 |
| 4 | Do. Cum. Pref. | 10 | 5 1/2 |
| 3 | Do. Gua. Shs. | 5 | 4 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 112 |
| 5 | Shrewsbury & Co., C. P. | 10 | 7 1/2 |
| 4 | Do. Irr. & Mt. Db. Stk. | 100 | 79 1/2 |
| 4 | Simonds, L., 1 D. Sk. Rd. | 100 | 83 |
| 4 | Simon & McP., 1 Mt. Deb. | 100 | 107 |
| 6/6 | Smith, Garrett L., 200 Shs. | 13 | 22 |
| 3 | Do. Cum. Pref. | 10 | 21 |
| 3 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 101 |
| 4 | Smith's, Tadcaster, L., C.P.I. | 10 | 10 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 1/2 |
| 5 | S. African, Ltd. | 1 | 2 1/2 |
| 5 | Do. Cm. Pf. | 1 | 1 |
| 5 | S'hdown & E. Grinstead | 10 | 11 |
| 5 | Do. Cum. Pref. | 10 | 96 |
| 5 | Do. field "A" Db. Stk. | 100 | 91 1/2 |
| 4 | Stansfield & M. D. Stk. | 100 | 93 1/2 |
| 4 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 101 1/2 |
| 4 | Steward & P., L., D. Sk. | 100 | 101 1/2 |
| 17 | Stretton's Derby, Ltd. | 10 | 12 1/2 |
| 4 | Do. Cum. Pref. | 10 | 57 |
| 4 | Do. Irr. & Mt. Db. Stk. | 100 | 106 |
| 4 | Strong, Ramsey, L., 1 D. S. | 100 | 102 |
| 4 | Do. "B" Db. Stk. | 100 | 100 |
| 4 | Style & Winch, 1 M. D. S. | 100 | 100 1/2 |
| 4 | Tadcaster Tozer, L., D. Sk. | 100 | 101 1/2 |
| 6 | Tamplin, Ltd. | 10 | 20 |
| 4 | Do. Cum. Pref. | 10 | 13 1/2 |
| 4 | Do. "A" Db. Stk. | 100 | 101 1/2 |
| 4 | Thorne, Ltd., Cum. Pref. | 10 | 11 |
| 4 | Threlfall, Ltd. | 1 | 4 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 109 |
| 5 | Tollemache, L., D. Sk. Rd. | 100 | 98 1/2 |
| 4 | Truman, Hanb., 1st Pf. | 10 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 105 1/2 |
| 3 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 |
| 3 | United States, Ltd. | 10 | 7 1/2 |
| 4 | Do. Cum. Pref. | 100 | 100 1/2 |
| 4 | Do. 1 Mt. Deb. | 100 | 8 |
| 4 | Walker & H., Ltd., Cm. Pf. | 100 | 97 1/2 |
| 4 | Do. 1 Mt. Deb. Stk., Red. | 100 | 11 1/2 |
| 4 | Walker, Peter, Ltd. Cm. Pf. | 100 | 102 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 12 |
| 4 | Warwicks & Richson, C.P. | 10 | 12 |
| 4 | Watney, Combe, L., Pf. Or. | 100 | 76 1/2 |
| 4 | Do. Def. Ord. | 100 | 62 1/2 |
| 4 | Do. Cum. Pref. | 100 | 116 1/2 |
| 3 | Do. 3 1/2 p.c. Deb. Stk. | 100 | 93 |
| 3 | Watney, D., Ltd., Cm. Pf. | 100 | 104 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 4 | Wenlock Ltd. Pref. | 10 | 11 1/2 |
| 4 | Do. 1 Mt. Db. Sk., Rd. | 100 | 103 |
| 4 | West Cheshire, L., Cu. Pf. | 10 | 9 |
| 4 | Do. Irr. & Mt. Db. Stk. | 100 | 95 1/2 |
| 4 | Wethered (T.) & Sons, | 100 | 99 1/2 |
| 4 | Do. Mt. Deb. Stk. | 100 | 111 1/2 |
| 4 | Whitbread, L., Cu. Pf. Sh. | 100 | 106 |
| 4 | Do. Db. Stk., Red. | 100 | 106 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 100 |
| 12 | Wolverhampton & D. | 10 | 18 |
| 4 | Do. Cum. Pref. | 10 | 12 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 101 1/2 |
| 4 | Do. Irr. "A" M. D. S. | 100 | 94 1/2 |
| 4 | Worthington, Ltd., Cm. Pf. | 100 | 13 1/2 |
| 4 | Do. Cum. "B" Pref. | 100 | 11 1/2 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 109 1/2 |
| 3 | Do. Irr. "B" Db. Stk. | 100 | 95 |
| 3 | Yardley, J. & J., Ltd. | 5 | 2 |
| 5 | Do. Cm. Pf. | 5 | 3 1/2 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 92 1/2 |
| 5 | Yates's Castle, Ltd. C. P. | 10 | 9 |
| 5 | Young & Co., Mt. Db. Stk. | 100 | 94 1/2 |
| 5 | Younger W., L., Cu. Pf. Sh. | 100 | 115 1/2 |
| 5 | Do. Deb. Stk. | 100 | 96 1/2 |

CANALS AND DOCKS.

| | | | |
|---|-----------------------------|-----|---------|
| 4 | Birmingham Canal..... | 100 | 127 1/2 |
| 4 | G. Junction Ord. Shs..... | 100 | 129 |
| 4 | Do. Pref. "A"..... | 100 | 121 1/2 |
| 4 | King's Lynn Per. Db. Stk. | 100 | 109 1/2 |
| 4 | Ldn & India Dks. Pf. Ord. | 100 | 75 |
| 4 | Do. Def. Ord. | 100 | 21 1/2 |
| 4 | Do. Pref. "B"..... | 100 | 104 |
| 4 | Do. Pref. "C"..... | 100 | 95 |
| 4 | Do. Deb. Stk. "A"..... | 100 | 64 |
| 4 | Manchester Ship C. p.c. Pf. | 10 | 1 1/2 |
| 3 | Do. 1st Perp. Mt. Db. Stk. | 100 | 101 |
| 4 | Milford Dks. Db. Stk. "A" | 100 | 29 1/2 |
| 4 | Millwall Dk. | 100 | 22 |
| 4 | Do. Perp. Pref. | 100 | 101 |
| 4 | Do. Pref. | 100 | 70 1/2 |
| 4 | Do. New Per. Pref., 1887 | 100 | 57 1/2 |
| 4 | Do. Per. Deb. Stk. | 100 | 129 1/2 |
| 4 | Newhaven Har. | 100 | 52 1/2 |
| 4 | N. Metropolitan..... | 100 | 127 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|---------|
| 4 | Sheffield & S. Yorks Nav. | 100 | 102 1/2 |
| 43/53 | 4 1/2 p.c. Pref. Stk. | 100 | 145 1/2 |
| 5 | Suez Canal..... | 100 | 123 1/2 |
| 5 | Surrey Comcl. Dck. Ord. | 100 | 140 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 139 1/2 |
| 5 | Do. Pref. "B"..... | 100 | 139 1/2 |
| 5 | Do. do. "C"..... | 100 | 135 1/2 |
| 5 | Do. do. "D"..... | 100 | 135 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 140 1/2 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|----------|-------------------------------|-----|---------|
| 3/3 | Aberdeen Comb Works .. | 5 | 4 |
| 2/3 | Do. Do. Pref. | 5 | 4 1/2 |
| 4 | Aerated Bread, Ltd. | 1 | 14 |
| 5 | Amelia Nitr., L., 1 M. Db. | 100 | 129 1/2 |
| 5 | American Thread Co. sp.c. | 100 | 85 |
| 7/1 | Cm. Pf. Gold Shares .. | 10 | 11 |
| 9/1 | Anglo-Chil. Nitr., L., C.P. | 100 | 88 |
| 9/1 | Do. Cons. Mt. Dbs., Red. | 100 | 1 |
| 4 | Anglo-Galician Oil .. | 1 | 1 |
| 4 | Do. 8 p.c. Cum. Pref. | 1 | 1 |
| 4 | Anglo-Russian Cotton | 100 | 100 |
| 6 1/2 d. | Ld., 1 Charge Dbs., Red. | 100 | 100 |
| 5 | Anglo-Sicilian Sphr C. P. | 15 | 7 1/2 |
| 5 | Apollinaris, Ltd. | 10 | 8 |
| 5 | Do. 5 p.c. Cum. Pref. | 10 | 92 |
| 3/6 | Do. Irr. Deb. Stock | 1 | 6 |
| 8 1/2 d. | Armstrong, Whitw., Ltd. | 5 | 6 |
| 5 | Do. Cum. Pref. | 5 | 6 |
| 5 | Aron Electricity Meter, | 100 | 121 1/2 |
| 5 | 6 p.c. Cum. Pf. | 100 | 120 1/2 |
| 5 1/2 | Artisans' Labr. Dwlg., L. | 100 | 53 1/2 |
| 5 1/2 | Do. Non-Cm. Pref., 1879 | 100 | 110 |
| 5 1/2 | Ashley-grdins., L., C. Pf. | 100 | 110 |
| 5 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 12 1/2 |
| 6 | Assam Rly. & Trdg., L. | 10 | 12 1/2 |
| 6 | 8 p.c. Cum. Pref. "A" | 10 | 102 |
| 6 | Do. Deferrd. "B" Shs. | 10 | 102 |
| 6 | Do. New Pref. 6 p.c. | 100 | 102 |
| 6 | Do. Dbs., Red. | 100 | 5 |
| 6 | Austrian Pastrl., L., Cu. Pf. | 10 | 5 |
| 6 | Aux Classes Labor, L., C.P. | 5 | 4 1/2 |
| 6 | Aylesbury Dairy, Ltd. | 1 | 1 |
| 6 | Do. 4 p.c. Mt. Dbs. | 100 | 89 |
| 7 1/2 d. | Babcock & Wilcox, Ltd. | 10 | 23 |
| 7 1/2 d. | Do. 6 p.c. Cm. Pref. | 10 | 1 1/2 |
| 7 1/2 d. | Baker (Albert) & Co. | 1 | 1 1/2 |
| 7 1/2 d. | Baker (Chas.) L., Cm. Pf. | 5 | 7 1/2 |
| 7 1/2 d. | Do. "B" Cm. Pref. | 5 | 6 |
| 7 1/2 d. | Do. 1st Mt. Db. Stk. | 100 | 59 |
| 7 1/2 d. | Baku Petrol., Ltd. | 1 | 1 1/2 |
| 7 1/2 d. | Do. 5 p.c. Cum. Pref. | 1 | 2 1/2 |
| 7 1/2 d. | Barker (John), Ltd. | 1 | 2 1/2 |
| 7 1/2 d. | Do. Cum. Pref. | 1 | 7 |
| 7 1/2 d. | Do. Ir. & Mt. D. Stk. | 100 | 113 1/2 |
| 7 1/2 d. | Barnagore Jute, Ld. C.P. | 5 | 4 1/2 |
| 7 1/2 d. | Barnum & Bailey .. | 5 | 2 |
| 7 1/2 d. | Bell (R.) & Co., Ltd. | 100 | 98 |
| 7 1/2 d. | Do. 1 Mt. Dbs. | 100 | 1 |
| 7 1/2 d. | Bell's Asbestos, Ltd. | 100 | 107 |
| 7 1/2 d. | Do. Mt. Db. Dbs., Rd. | 100 | 101 1/2 |
| 7 1/2 d. | Benson (J.W.), L., Cm. Pf. | 100 | 101 |
| 7 1/2 d. | Do. Perp. Mt. Db. Stk. | 100 | 12 1/2 |
| 7 1/2 d. | Bergvik L., 6 p.c. Cm. Pf. | 10 | 16 1/2 |
| 7 1/2 d. | Do. Dfd. | 100 | 101 1/2 |
| 7 1/2 d. | Do. 1 Dbs., Red. | 100 | 102 |
| 7 1/2 d. | Bodega, Ltd. | 5 | 8 1/2 |
| 7 1/2 d. | Borax Consol. Cm. Pref. | 10 | 102 |
| 7 1/2 d. | Do. 1 Db. Stk. | 100 | 1 |
| 7 1/2 d. | Bovril, Ltd. | 1 | 1 1/2 |
| 7 1/2 d. | Do. Def. | 1 | 1 1/2 |
| 7 1/2 d. | Do. Cum. Pref. | 100 | 102 |
| 7 1/2 d. | Do. Deb. Stk. | 100 | 102 |
| 7 1/2 d. | Bradbury, Gret., Ld., 20 | 8 | 13 |
| 7 1/2 d. | Do. 5 p.c. Cum. Pref. | 100 | 124 1/2 |
| 7 1/2 d. | Bradford Dyers Associatn. | 1 | 1 1/2 |
| 7 1/2 d. | Do. Cum. Pref. | 1 | 100 1/2 |
| 7 1/2 d. | Do. 1st Mt. Deb. Stk. | 100 | 3 |
| 7 1/2 d. | Brighton Grd. Hotel, Ld. | 100 | 87 |
| 7 1/2 d. | Do. Mt. Db. Stk., Red. | 100 | 89 1/2 |
| 7 1/2 d. | Bristol Hotel & Palm Co. | 100 | 1 |
| 7 1/2 d. | Ltd. 1st Mt. Red. Deb. | 100 | 1 |
| 7 1/2 d. | Britannia Works, Ltd. | 1 | 1 |
| 7 1/2 d. | Do. 6 p.c. Cum. Pref. | 100 | 1 |
| 7 1/2 d. | British Aluminium Co. | 5 | 11 1/2 |
| 7 1/2 d. | p.c. Mt. Deb. Stk. | 100 | 11 1/2 |
| 7 1/2 d. | Brit. & Beng's T. T.A., L. | 100 | 11 1/2 |
| 7 1/2 d. | British Insulated Wire | 5 | 11 1/2 |
| 7 1/2 d. | Do. 6 p.c. Cum. Pref. | 5 | 11 1/2 |
| 7 1/2 d. | British Tea Table, Ltd. | 1 | 2 1/2 |
| 7 1/2 d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 7 1/2 d. | Brit. Westinghouse Electric | 5 | 3 1/2 |
| 7 1/2 d. | Brooke, Bond & Co., Ltd. | 10 | 9 1/2 |
| 7 1/2 d. | Browne & Eagle, Ltd. | 10 | 9 1/2 |
| 7 1/2 d. | Do. Cum. Pref. | 100 | 100 |
| 7 1/2 d. | Do. Mt. Db. Stk., Red. | 100 | 71 |
| 7 1/2 d. | Brunner, Mond, & Co., L. | 10 | 2 1/2 |
| 7 1/2 d. | Do. 1st shes. | 10 | 17 1/2 |
| 7 1/2 d. | Do. Cum. Pref. | 10 | 13 1/2 |
| 7 1/2 d. | Bucknall, H., & Sons, Ld. | 5 | 5 1/2 |
| 7 1/2 d. | Do. Cum. Pref. | 5 | 6 1/2 |
| 7 1/2 d. | Burke, E. & J., Ltd. | 5 | 4 1/2 |
| 7 1/2 d. | Do. Cum. Pref. | 5 | 11 |
| 7 1/2 d. | Burlington Hts. Co., Ltd. | 1 | 1 |
| 7 1/2 d. | Do. Cum. Pref. | 1 | 101 1/2 |
| 7 1/2 d. | Do. Perp. Deb. Stk. | 100 | 14 |
| 7 1/2 d. | Callard, Stwt. & Watt, LCP | 5 | 14 |
| 7 1/2 d. | Callender's Cable L., Shs. | 5 | 5 1/2 |
| 7 1/2 d. | Do. C. P. | 5 | 11 1/2 |
| 7 1/2 d. | Do. 1 Db. Stk., Red. | 100 | 111 |
| 7 1/2 d. | Cantareira Water, Bd., Rd. | 100 | 98 1/2 |
| 7 1/2 d. | Do. (and issue) .. | 100 | 98 1/2 |
| 7 1/2 d. | Carlton Hotel 5 1/2 Cm. Pf. | 10 | 9 |
| 7 1/2 d. | Cassell & Co., Ltd., 20 | 9 | 1 1/2 |
| 7 1/2 d. | Castner Kellner Alkali | 1 | 1 1/2 |
| 7 1/2 d. | Catalinas Wareh. & M. Co. | 5 | 1 1/2 |
| 7 1/2 d. | 4 p.c. Pref. | 5 | 1 1/2 |
| 7 1/2 d. | Cent. Prod. Mkt. of B.A. | 100 | 100 |
| 7 1/2 d. | 1st Mt. Stk. Dbs. | 100 | 100 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 7 1/2 d. | Chadburn's Teleg., Ld. | 1 | 3 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 6 | Champanagne Freres Cm. Pf. | 1 | 1 |
| 5 1/2 | Chaplin (W.H.) & Co., C.P. | 1 | 1 |
| 5 1/2 | City & W. End Props. C.P. | 5 | 5 1/2 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 102 |
| 4 1/2 | City Offices, Ltd. | 10 | 8 |
| 3 1/2 | Do. Mt. Deb. Stk. | 100 | 92 1/2 |
| 3 1/2 | Do. Unsec. Db. Stk. | 100 | 77 1/2 |
| 3 1/2 | Cy. London Rl. Prp., Ld. | 6 | 15 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 102 1/2 |
| 3 1/2 | Do. Do. | 100 | 97 1/2 |
| 5 1/2 | Cy. of Santos Imprvts. | 10 | 9 |
| 6 | Ltd., 7 p.c. Pref. | 10 | 10 1/2 |
| 10 | Do. Cum. Pref. | 10 | 10 1/2 |
| 8 | Clay Bock, & Co., Ltd. | 10 | 13 |
| 10 | Do. Cum. Pref. | 10 | 118 |
| 6 3/4 | Do. Mort. Deb. | 100 | 118 |
| 4 1/2 | Coats, J. & P., Ltd. | 100 | 99 1/2 |
| 4 1/2 | Do. Cum. Pref. | 10 | 17 |
| 19 1/2 | Do. D.S.R. | 100 | 10 1/2 |
| 19 1/2 | Coburg Hotel, Ltd. | 1 | 1 1/2 |
| 5 1/2 | Do. Deb. Stk. Red. | 100 | 100 |
| 5 1/2 | C. Gen. d'Asphes, de F.L. | 6 | 0 |
| 5 1/2 | Do. Non-Cm. Pref. | 5 | 5 |
| 5 1/2 | Cons. Ldn. Props. C. P. | 5 | 4 1/2 |
| 5 1/2 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 5 1/2 | Cook, E. & Co. Cum. Pf. | 5 | 11 1/2 |
| 5 1/2 | Do. 1st Mt. Db. Stk. | 100 | 103 |
| 5 1/2 | Cory, W., & Sn., L., Cu. Pf. | 5 | 6 1/2 |
| 5 1/2 | Do. 1st Deb. Stk. Red. | 100 | 109 |
| 2 1/2 | Crisp & Co., Ltd. | 1 | 1 |
| 2 1/2 | Do. Cum. Pref. | 1 | 1 |
| 2 1/2 | Crompton & Co., Ltd. | 3 | 3 1/2 |
| 4 1/2 | Do. 1st Mt. Reg. Deb. | — | 101 1/2 |
| 4 1/2 | Crossfield & Sons C.P. Pf. | 10 | 9 1/2 |
| 4 1/2 | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 104 1/2 |
| 4 1/2 | Do. 4 1/2 "A" D. S. | 100 | 103 |
| 4 1/2 | Crosley, J., & Sons, Ltd. | 4 | 0 |
| 5 | Do. Cum. Pref. | 3 | 6 |
| 3 | Crystal Pal. Prf. Ord. | 1 | 1 |
| 3 | Do. 5 p.c. Pref. | — | — |
| 3 | Do. 3 p.c. 1st 1895 | 100 | 80 |
| 4 | Do. 4 p.c. D. Stk. Rd. | 100 | 52 1/2 |
| 4 1/2 | Daimler Motor, Ltd. | 10 | 4 |
| 4 1/2 | Dalgety & Co., Ltd. Shs. | 5 | 6 |
| 4 1/2 | Do. Deb. Stk. | 100 | 119 |
| 7 1/2 d. | Do. Do. | 100 | 106 |
| 7 1/2 d. | Davies, Karri, & J. | 1 | 1 |
| 7 1/2 d. | Do. Cum. Pref. | 1 | 1 |
| 6 1/2 | Day & Martin. | 1 | 1 1/2 |
| 6 1/2 | De Keyser's Ryl. Htl. L. | 100 | 103 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 97 1/2 |
| 3 1/2 | Devas, Routledge & Co., L. | 7 | 8 1/2 |
| 4 1/2 | Dr. Tibbles Vt-Cocan, C.P. | 1 | 1 |
| 10 d. | Domin. Cottn. Mks., Ltd. | 100 | 101 |
| 10 d. | Do. Mt. Stg. Db. | 100 | 101 |
| 10 d. | Dorman, Long & Co., L. | 5 | 16 |
| 10 d. | Doulton & Co., L., 5 p.c. C.P. | 1 | 1 1/2 |
| 4 1/2 | Do. 7 M. 4 p.c. Irr. D.S. | 100 | 115 |
| 4 1/2 | Dunlop Tyre Ltd. | 1 | 1 |
| 1 | Do. Def. | 1 | 1 |
| 1 | Do. Pref. | 1 | 2 |
| 14 1/2 | Easnamans, Ltd. | 100 | 104 |
| 2 1/2 | Do. 8 p.c. Cum. Pref. | 10 | 10 1/2 |
| 19 1/2 | E. C. Powder, Ltd. | 3 | 4 1/2 |
| 4 | Edison & Sun Unit. Elec. | 3 | 18 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 89 |
| 1 1/2 | Egyptian Markets | 1 | 1 |
| 1 1/2 | Do. Deb. | 100 | 95 1/2 |
| 7 | Electric Constn., Ltd. | 2 | 2 1/2 |
| 7 | Do. Cum. Pref. | 2 | 2 1/2 |
| 10 1/2 | Do. 1 Mt. Db. Stk. | 100 | 102 1/2 |
| 14 1/2 | Eley Bros., Ltd. | 10 | 27 1/2 |
| 9 d. | Elysée Pal. Hotel Co., L. | 1 | 1 1/2 |
| 1 | Eng. Sew Cotton | 1 | 1 1/2 |
| 1 | Do. 5 p.c. Cum. Prf. | 100 | 101 1/2 |
| 1 | Do. 1 Mt. Deb. | 100 | 101 1/2 |
| 6 | Evans, D. H., & Co., L. | 1 | 2 1/2 |
| 6 | Do. Cum. Pref. | 100 | 110 1/2 |
| 6 | Do. 1 Mt. Db. Stk. Rd. | 100 | 110 1/2 |
| 5 1/2 | Evening News, L. C. Pf. | 5 | 14 |
| 5 1/2 | Evered & Co., L., 4 1/2 Sh. | 7 | 23 |
| 7 1/2 | Fairfield Shipp., L. C. Pf. | 10 | 11 1/2 |
| 1 1/2 | Do. 4 Mort. Deb. Stk. | 100 | 89 |
| 1 1/2 | Field, J. C. & J., Ltd. | 1 | 1 1/2 |
| 9 1/2 d. | Do. 7 p.c. Cum. Pref. | 1 | 1 1/2 |
| 5 | Fine Cotton Spin., Ltd. | 1 | 1 1/2 |
| 5 | Do. Cum. Pf. | 100 | 104 1/2 |
| 5 | Do. Deb. Stk. | 100 | 104 1/2 |
| 7 1/2 d. | Fordham, W. B., & Sns, Ltd. | 1 | 14 |
| 4 1/2 | Forest Warehouse Ltd | 11 | 8 |
| 4 1/2 | Do. Regd. Deb., Rd | 100 | 98 1/2 |
| 5 | Foster, M. B. & Sons, Ltd. | 4 | 3 |
| 5 | Do. Pref. | 10 | 8 |
| 5 | Foster, Porter, & Co., L. | 104 | 13 1/2 |
| 3 1/2 | Fraser & Chalmers, Ltd. | 3 | 5 1/2 |
| 5 1/2 | Do. Regd. Deb. | 100 | 101 1/2 |
| 5 1/2 | Frederick Hotels Cm. Pref. | 10 | 9 1/2 |
| 5 1/2 | Do. 1st Mt. D. S. | 100 | 100 1/2 |
| 5 1/2 | Genl Hydraul Power, Ltd. | 100 | 210 1/2 |
| 5 1/2 | Gilbey (W. & A.) Deb. | 100 | 107 |
| 5 1/2 | Goldsbad, Mort & Co., L. | 100 | 77 1/2 |
| 5 1/2 | "A" Deb. Stk., Red. | 100 | 77 1/2 |
| 5 1/2 | Gold. and Silversmiths' Co., Ld., 5 p.c. Cm. Pf. | 5 | 6 |
| 8 1/2 | Gordon Hotels, Ltd. | 10 | 17 1/2 |
| 8 1/2 | Do. Cum. Pref. | 10 | 14 1/2 |
| 8 1/2 | Do. Perp. Deb. Stk. | 100 | 123 1/2 |
| 8 1/2 | Do. do. | 100 | 106 1/2 |
| 8 1/2 | Do. Perp. Deb. | 100 | 106 1/2 |
| 7 1/2 d. | Grand Htl., Eastb'ne, Ltd. | 5 | 8 1/2 |
| 7 1/2 d. | Greenwich Linoleum, Ltd. | 10 | 12 1/2 |
| 7 1/2 d. | Hagemann, Ltd., Cum. Prf. | 100 | 100 1/2 |
| — | Hammond, Ltd., Ord. | 100 | 32 1/2 |
| 4 | Hampton & Sons, Ltd., 1 Mt. Db. St. Red. | 100 | 98 |
| 6 d. | Harmsworth, L. Cm. Pf. | 1 | 1 1/2 |
| 6 d. | Harrison, Barber, Ltd. | 5 | 4 1/2 |
| 6 d. | Harrod's Stores, Ltd. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|--------|
| 43 | Murray L. & M.D.S.R. | 100 | 105 |
| 1902 | Nat. Safe Dep., Ltd. | 1 | 34 |
| 1902 | Do. Cum. Pref. | 1 | 14 |
| 1902 | Nelson Bros., Ltd. | 100 | 62 |
| 1902 | Do. Deb. Stk., Red. | 100 | 91 |
| 1902 | Nelson, J., & Sons, Ltd. | 1 | 1 |
| 1902 | Do. 1 Mt. 5 p.c. Debs. | 100 | 98 |
| 1902 | Neuchtel Asph., Ltd. | 100 | 12 |
| 1902 | New Explosives, Ltd. | 100 | 31 |
| 1902 | N. Trinidad Asphalte Dbs. | 100 | 98 |
| 1902 | Newnes, G. L., Cn. Prf | 1 | 1 |
| 1902 | Niger Co. | 100 | 2 |
| 1902 | Do. | 100 | 14 |
| 1902 | Nobel-Dynam., Ltd. | 100 | 16 |
| 1902 | Novello & Co., Cum. Pf. | 100 | 10 |
| 1902 | Oakey, Ltd. | 100 | 30 |
| 1902 | Do. Cum. Pref. | 100 | 15 |
| 1902 | Palace Hotel, Ltd. | 100 | 2 |
| 1902 | Do. Cum. Pref. | 100 | 6 |
| 1902 | Do. Mt. Deb. Stk. | 100 | 98 |
| 1902 | Paquin, Ltd. | 100 | 1 |
| 1902 | Do. Cum. Pref. | 100 | 3 |
| 1902 | Paterson Laing & B.L.C.F. | 100 | 98 |
| 1902 | Do. 1st Deb. Stk. | 100 | 98 |
| 1902 | Pawsons, Ltd., & Co. Shs. | 100 | 6 |
| 1902 | Do. Mt. Debs., Red. | 100 | 102 |
| 1902 | Pears, Ltd. | 100 | 12 |
| 1902 | Do. Cum. Pref. | 100 | 12 |
| 1902 | Do. Deb. Stk. | 100 | 118 |
| 1902 | Pearson, C. A., L., Cu. Pf. | 100 | 4 |
| 1902 | Peebles, Ltd. | 100 | 5 |
| 1902 | Do. Cum. Pref. | 100 | 5 |
| 1902 | Do. M.D.S.R. | 100 | 103 |
| 1902 | Peck Bros., Ltd., Cu. Pf. | 100 | 5 |
| 1902 | Perry & Co. | 100 | 1 |
| 1902 | Do. "A" Pref. | 100 | 1 |
| 1902 | Pillsbury-W. Fl. Mills, L. | 100 | 4 |
| 1902 | Do. 8 p.c. Cum. Pref. | 100 | 102 |
| 1902 | Do. 1st Mt. Debs. | 100 | 109 |
| 1902 | Plummer, Ltd. | 100 | 1 |
| 1902 | Do. Cum. Pref. | 100 | 5 |
| 1902 | Price's Candle, Ltd. | 100 | 38 |
| 1902 | Pryce Jones, L., Cn. Pf. | 100 | 6 |
| 1902 | Do. Deb. Stk. | 100 | 116 |
| 1902 | Pullman, Ltd. | 100 | 1 |
| 1902 | Do. Cum. Pref. | 100 | 1 |
| 1902 | Read Bros., Ltd. | 100 | 12 |
| 1902 | Do. 5 p.c. Cum. Pref. | 100 | 9 |
| 1902 | Redfern, Ltd., Cum. Pref. | 100 | 12 |
| 1902 | Reid & Co., Cum. Pref. | 100 | 1 |
| 1902 | Rickett, Cock, C.P. | 100 | 5 |
| 1902 | Ridgways, Ltd., Cu. Pf. | 100 | 5 |
| 1902 | R. Janeiro Cy. Imps. Ld. | 100 | 15 |
| 1902 | Do. Debs. | 100 | 96 |
| 1902 | R. Jan Fl. Mills, Ltd. | 100 | 7 |
| 1902 | Do. 1 Mt. Debs., Rd. | 100 | 100 |
| 1902 | Riv. Plate Meat, Ltd. | 100 | 6 |
| 1902 | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 |
| 1902 | Roberts, J. R., Ltd. | 100 | 102 |
| 1902 | Do. 1 Mt. D. Stk., Rd. | 100 | 102 |
| 1902 | Roberts, T. R., Ltd. | 100 | 1 |
| 1902 | Do. Cum. Pref. | 100 | 1 |
| 1902 | Rogers, R. H. & S., Ltd. | 100 | 1 |
| 1902 | Do. Cum. Pref. | 100 | 1 |
| 1902 | Rosario Nit., Ltd. | 100 | 5 |
| 1902 | Do. Debs. | 100 | 104 |
| 1902 | Rotherham, J., & Co. Ld. | 100 | 1 |
| 1902 | Do. Cn. Pf. | 100 | 1 |
| 1902 | Do. Deb. Stk. | 100 | 102 |
| 1902 | Ryl. Aquarium, Ltd. | 100 | 5 |
| 1902 | Russian Petroleum | 100 | 2 |
| 1902 | Do. 6 p.c. Cn. Prf. | 100 | 1 |
| 1902 | Ruston, Proctor, Ltd. | 100 | 11 |
| 1902 | Do. 1st Mt. Deb. | 100 | 97 |
| 1902 | Sal. Carmen Nit., Ltd. | 100 | 5 |
| 1902 | Salmon & Gluck, Ltd. | 100 | 2 |
| 1902 | Salt Union, Ltd. | 100 | 1 |
| 1902 | Do. 7 p.c. Pref. | 100 | 3 |
| 1902 | Do. Deb. Stk. | 100 | 92 |
| 1902 | Do. "B" Deb. Stk. Rd. | 100 | 80 |
| 1902 | San Jorge Nit., Ltd. | 100 | 5 |
| 1902 | San Pablo Nit., Ltd. | 100 | 5 |
| 1902 | San Sebast. Nit., Ltd. | 100 | 5 |
| 1902 | Sanitas, Ltd. | 100 | 1 |
| 1902 | Sa. Rita Nit., Ltd. | 100 | 5 |
| 1902 | Santiago Nitrate spm. D. | 100 | 101 |
| 1902 | Savoy Hotel, Ltd. | 100 | 12 |
| 1902 | Do. Pref. | 100 | 14 |
| 1902 | Do. 1 Mt. Deb. Stk. | 100 | 103 |
| 1902 | Schibaiff Petroleum | 100 | 1 |
| 1902 | Do. Cum. Pref. | 100 | 5 |
| 1902 | Schultze Gunpowder | 100 | 5 |
| 1902 | Do. Cum. Pf. | 100 | 3 |
| 1902 | Schweppes, Ltd. | 100 | 1 |
| 1902 | Do. Def. | 100 | 1 |
| 1902 | Do. Cum. Pref. | 100 | 1 |
| 1902 | Do. Deb. Stk. | 100 | 102 |
| 1902 | Shorts Pref. Ord. | 100 | 12 |
| 1902 | Do. Def. Do. | 100 | 16 |
| 1902 | Singer Cyc., Ltd. | 100 | 1 |
| 1902 | Slaters, Ltd. | 100 | 2 |
| 1902 | Do. Cum. Pref. | 100 | 1 |
| 1902 | Do. 1st Mt. Db. Stk. | 100 | 108 |
| 1902 | Smelting Corp., Ltd. | 100 | 1 |
| 1902 | Spencer, Turner, & Co. | 100 | 5 |
| 1902 | Ltd. | 100 | 7 |
| 1902 | Do. Cum. Pref. | 100 | 6 |
| 1902 | Spiers & Pond, Ltd. | 100 | 12 |
| 1902 | Do. Cum. Pref. | 100 | 9 |
| 1902 | Do. 1 Mt. Debs. Red. | 100 | 110 |
| 1902 | Do. "A" Db. Stk. Rd. | 100 | 103 |
| 1902 | Do. "B" Db. Stk. Rd. | 100 | 101 |
| 1902 | Do. Fd. "C" & Db. S.R. | 100 | 95 |
| 1902 | Spratt's, Ltd. | 100 | 18 |
| 1902 | Do. Cum. Pref. | 100 | 5 |
| 1902 | Do. Debs., 1904 | 100 | 103 |
| 1902 | Steiner Ld., Cn. Pf. | 100 | 11 |
| 1902 | Do. 1 Mt. Db. Stk. Rd. | 100 | 10 |
| 1902 | Stephenson (R.), C.P. | 100 | 7 |
| 1902 | Do. Deb. Stk. | 100 | 90 |
| 1902 | Stewart & Menzies, Ltd. | 100 | 11 |
| 1902 | Sulphide Corp. | 100 | 103 |
| 1902 | Sweetmeat Automatic, L. | 100 | 3 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------|-------|--------|
| 6d. | Swift Cycle, Ltd. | 1 | 3 |
| 1/ | Do. Do. Cum. Pref. | 1 | 7 |
| 2/ | Teleg. Construction, Ld. | 12 | 43 |
| 2/6 | Teleg. Manuf., Ltd. | 5 | 11 |
| 4d. | Do. C. P. | 5 | 5 |
| 4d. | Thames Ironworks & S.P.C.P. | 100 | 96 |
| 4d. | Do. 4 p.c. Irred. M.D.S. | 100 | 15 |
| 9d. | T.R., Drury Lane, Ld. | 15 | 1 |
| 5 | Tilling, Ld. Cum. Pref. | 5 | 5 |
| 5 | Do. 5 p.c. 1 D.R. | 20 | 100 |
| 7d. | Tower Tea, Ltd. | 1 | 1 |
| 5 | Do. Cn. Prf. | 5 | 4 |
| 1/ | Travers, Ld. Ord. | 1 | 2 |
| 1/ | Do. Cum. Pref. | 100 | 11 |
| 1/ | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 1/ | Tucuman Sug., 1 Dbs., Rd. | 100 | 97 |
| 1/ | United Alkali Ltd. | 100 | 2 |
| 1/ | Do. Cum. Pref. | 100 | 8 |
| 1/ | Do. Mt. Db. Stk., Rd. | 100 | 105 |
| 1/ | Un. Lankat Plant., Ltd. | 1 | 1 |
| 7/6 | Val de Travers Asph., L. | 10 | 19 |
| 7/6 | V. den Bergh's, L., Cn. Pf. | 5 | 4 |
| 7d. | Do 6 p.c. "B" C. P. | 5 | 5 |
| 6d. | Vinolia 5 p.c. Cn. Pf. | 5 | 5 |
| 6d. | Vyse Sons, Ord. | 1 | 1 |
| 4 | Do. Cum. Pref. | 1 | 1 |
| 4 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 99 |
| 4 | Walkers Park Mt. Dbs. | 100 | 74 |
| 4/ | Wallis, Thos. & Co., Ltd. | 5 | 12 |
| 4/ | Do. Cum. Pref. | 5 | 7 |
| 4/6 | Waring, Ltd., Cum. Pref. | 5 | 4 |
| 4/6 | Do. 1 Mt. Db. Stk. Red. | 100 | 108 |
| 20/ | Do. Irred. "B" Db. Stk. | 100 | 95 |
| 20/ | Waterlow, Dfd. Ord. | 10 | 19 |
| 1/ | Do. Cn. Prf. | 10 | 13 |
| 1/ | Do. Cum. Pref. | 10 | 9 |
| 13/ | Waterlow Bros. & L., Ld. | 10 | 11 |
| 2/6 | Do. Pref. | 10 | 11 |
| 2/6 | Webley & Scott, Ltd. | 5 | 23 |
| 1/ | Do. Cum. Pref. | 5 | 2 |
| 1/ | Weldon's, Ltd. | 1 | 1 |
| 1/ | Do. Cum. Pref. | 5 | 4 |
| 9d. | Welford, Ltd. | 1 | 2 |
| 9d. | Welsbach Incandescent. | 100 | 28 |
| 1/ | Do. Dfd. | 1 | 1 |
| 1/ | Do. Cum. Pref. | 100 | 44 |
| 1/ | Wharnciffe Dwlgs., L. Pf. | 10 | 11 |
| 6d. | Do. 3 p.c. Irred. Mt. Db. Stk. | 100 | 89 |
| 1/ | White, A. J., Ltd. | 1 | 1 |
| 1/ | Do. 6 p.c. Cum. Pref. | 100 | 104 |
| 1/ | White, R., Ltd., Deb. Stk. | 100 | 104 |
| 1/ | White, Tomkins, Ltd. | 100 | 8 |
| 1/ | Do. Cum. Pref. | 100 | 8 |
| 1/ | Whiteley, L., 4 p.c. M.D.S. | 100 | 100 |
| 7d. | Wickens, Pease & Co., L. | 5 | 1 |
| 7d. | Wigham-Richardson & Co. | 1 | 1 |
| 6d. | Do. 3 p.c. Cn. Pf. | 1 | 1 |
| 5/ | Willans & Robinson, Ltd. | 5 | 11 |
| 5/ | Do. Cum. Pref. | 5 | 7 |
| 4 | Do. 1 Mt. Db. Stk., Red. | 100 | 106 |
| 2/6 | Williamson, H., Ld. Ord. | 5 | 9 |
| 2/6 | Do. 5 p.c. Cum. Pref. | 5 | 5 |
| 1/ | Williamsons, L., Ord. | 1 | 1 |
| 1/ | Do. Cum. Pref. | 1 | 1 |
| 1/ | Winterbottom, Ld., Cn. Pf. | 10 | 14 |
| 1/ | Yorks. Colour Dyers Ord. | 1 | 1 |
| 1/ | Do. C. P. | 1 | 1 |
| 7d. | Do. 1 Mt. Db. Stk. | 100 | 99 |
| 7d. | Y'kshire Woolcombers Ass. | 1 | 1 |
| 4 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 |

CORPORATION STOCKS—COLONIAL AND FOREIGN

| | | | |
|---|-----------------------------|-----|-----|
| 3 | Amsterdam 3 p.c. | — | 90 |
| 6 | Auckland City, 79. 1930 | 100 | 13 |
| 6 | Do. Deb. Ln., '83. 1934-8 | 100 | 115 |
| 6 | Auckland Harb. Debs. | 100 | 105 |
| 5 | Do. | 100 | 109 |
| 5 | Do. | 100 | 117 |
| 4 | B. Ayres City 4 p.c. | 100 | 74 |
| 4 | Cape Town Debs. | 100 | 105 |
| 4 | Do. 3 p.c. Debs. | 100 | 99 |
| 4 | Chicago, City of, Gold 1915 | 100 | 103 |
| 4 | Christchurch | 100 | 129 |
| 4 | Copenhagen | 100 | 94 |
| 4 | Cordoba City Sterl. | 100 | 24 |
| 4 | Do. 6 p.c. | 100 | 24 |
| 4 | Dunedin (Otago) | 100 | 121 |
| 4 | Do Consols. | 100 | 106 |
| 4 | Durban Insc. Stk. | 100 | 108 |
| 4 | Gisborne Harbour | 100 | 105 |
| 4 | Hamilton | 100 | 103 |
| 4 | Hebart Town | 100 | 112 |
| 4 | Launceston Twn. Dbs. | 100 | 100 |
| 4 | Lytleton, N.Z., Harb. 1929 | 100 | 122 |
| 4 | Melbourne Bd. of Wks. 1921 | 100 | 104 |
| 4 | Melb. City Debs. | 100 | 104 |
| 4 | Do. Debs. | 100 | 105 |
| 4 | Melbne Harb. Bds. | 100 | 105 |
| 4 | Do. do. | 100 | 102 |
| 4 | Do. Tms. Dbs. 1914-16 | 100 | 105 |
| 4 | Mexico City Stg. | 100 | 59 |
| 4 | Montevideo | 100 | 70 |
| 4 | Montreal Stg. | 100 | 101 |
| 4 | Do. | 100 | 99 |
| 4 | Do. Perm. Deb. Stk. | 100 | 92 |
| 4 | Do. Cons. Deb. Stk. | 100 | 102 |
| 4 | Napier Harb. Debs. | 100 | 110 |
| 4 | Do. Debs. | 100 | 103 |
| 4 | New Plymouth Harb. 1900 | 100 | 103 |
| 4 | Oamaru Boro. Cons. | 100 | 95 |
| 4 | Otago Harb. 1882 | 100 | 114 |
| 4 | Do. Debs. | 100 | 105 |
| 4 | Do. Cons. | 100 | 105 |
| 4 | Ottawa City Debs. | 100 | 106 |
| 4 | Pietermaritzburg 3 p.c. | 100 | 95 |
| 4 | Con. Stk. | 100 | 114 |
| 4 | Quebec C. Coupon. 1878 | 100 | 103 |
| 4 | Do. Debs. | 100 | 103 |
| 4 | Do. Cns. Rg. Stk., Red. | 100 | 97 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|--------|
| — | Rio Janeiro City | 100 | 72 |
| — | Rome City 2nd to 8th Iss. | 100 | 96 |
| — | Rosario C. 6 p.c. 1910 | 100 | 39 |
| — | St. Louis C. (Miss.). 1911 | 100 | 101 |
| — | Do. 1913 | 100 | 105 |
| — | Santa Fé City Debs. | 100 | 22 |
| — | Sofia City | 100 | 80 |
| — | Sth. Melbourne Debs. 1915 | 100 | 103 |
| — | Do. Debs. | 100 | 100 |
| — | Sydney City | 100 | 103 |
| — | Do. Debs. 1912-13 | 100 | 103 |
| — | Do. Do. (1894). 1910 | 100 | 104 |
| — | Timaru Boro 7 p.c. 1910 | 100 | 107 |
| — | Timaru Harb. Debs. 1914 | 100 | 107 |
| — | Toronto City Dbs. 1919-20 | 100 | 114 |
| — | Do. Strlg. | 100 | 103 |
| — | Do. Local Improv. | 100 | 99 |
| — | Do. Bonds. 1929 | 100 | 101 |
| — | Valparaiso | 100 | 105 |
| — | Vancouver | 100 | 105 |
| — | Wellington Con. Deb. 1907 | 100 | 106 |
| — | Do. Wtrwks. Dbs., 1880 | 100 | 122 |
| — | Do. Debs., 1893 | 100 | 108 |
| — | Do. Harb. | 100 | 104 |
| — | Westport Harb. Dbs. 1907 | 100 | 107 |
| — | Winnipeg City Deb. | 100 | 110 |
| — | Do. | 100 | 110 |

FINANCIAL, LAND, AND INVESTMENT

| | | | |
|--------|---|--------|---------|
| 5 | Agency, Ld. & Fin. Aust. | 100 | 77 |
| 6 | Ltd., Mt. Db. Stk., Rd. | 100 | 85 |
| 6 | Amer. Fresh Mt. D. of Lon. | 100 | 94 |
| 6 | Ld. Cum. Pref. Stk. | 100 | 91 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 94 |
| 1 1/2 | Anglo-Amer. Db. Cor., L. | 2 | 1 |
| 6 1/2 | Do. Deb. Stk., Red. | 100 | 103 |
| 6 1/2 | Ang.-Ceylon & Gen. Est. | 100 | 46 |
| 6 | Ltd. Cons. Stk. | 100 | 102 |
| 6 | Do. Reg. Debs., Red. | 100 | 102 |
| 6 | Anglo-French Cum. Pref. | 1 | 1 |
| 6 | Argent. Land & Inv. Ld. | 1 | 1 |
| 6 | Cum. Pref. | 4 | 1 |
| 6 | Argent. Strhn., Ltd. | 10 | 2 |
| 6 | Assets Fnders. Sh., Ltd. | 4 | 1 |
| 6 | Assets Realiz., Ltd., Ord. | 5 | 8 |
| 2 1/2 | Do. Cum. Pref. | 5 | 6 |
| 30 1/2 | Austrln. Agric. 25 Shs. | 21 1/2 | 64 |
| 4 1/2 | Aust. N. Z. Mort., Ltd. | 100 | 89 |
| 4 1/2 | Deb. Stk., Red. | 100 | 89 |
| 4 1/2 | Australian Est. & Mt., L. | 100 | 94 |
| 5 | 1 Mt. Deb. Stk., Red. | 100 | 74 |
| 2 1/2 | Do "A" Mt. Deb. | 100 | 74 |
| 2 1/2 | Stk. Red. | 100 | 74 |
| 1 1/2 | Australian Mort., Ld., & Fin., Ltd. 25 Shs. | 5 | 4 |
| 1 1/2 | Do. New, 25 Shs. | 3 | 2 |
| 1 1/2 | Do. Deb. Stk. | 100 | 105 |
| 3 | Do. Do. | 100 | 80 |
| 1 1/2 | Bengal Presidy. 1 Mort. | 100 | 100 |
| 12 1/2 | Deb. Red. | 100 | 100 |
| 12 1/2 | British Amer. Ld. "A" | 1 | 24 |
| 12 1/2 | Do. | "B" | 24 |
| 12 1/2 | Brit. & Am. Mt. Ld. 25 Shs | 10 | 10 |
| 5 | Do. Pref. | 10 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 98 |
| 1 1/2 | Brit. & Austrln. Tst. Ldn. | 100 | 11 |
| 30 1/2 | Ltd. 25 Shs. | 27 1/2 | 11 |
| 30 1/2 | Brit. N. Borneo 25 Shs. | 1 | 1 |
| 1 1/2 | Do. | 100 | 100 |
| 5 | Brit. S. Africa Mt. Db. Rd. | 85 | 87 |
| 5 | B. Aires Harb. Tst., Red. | 85 | 87 |
| 30 1/2 | Canada Co. | 85 | 31 |
| — | Canada N. W. Ld., Ltd. | 82 1/2 | 34 |
| — | Do. Pref. | 8100 | 45 1/2 |
| 4 | Canada Perm. Loan & Sav. Perp. Deb. Stk. | 100 | 94 |
| 1 1/2 | Clitheroe Estate, 4 p.c. | 100 | 99 |
| 4 1/2 | Mt. Deb. Stk. | 100 | 98 |
| 4 1/2 | Crédit Foncier de Mauritius | 100 | 98 |
| 6 | 1st Db. Stk. | 100 | 98 |
| 6 | Curamalan Ld., 6 p.c. | 100 | 86 |
| 2 1/2 | "A" Scrip | 4 | 2 |
| 2 1/2 | Deb. Cor., Ld., 25 Shs | 4 | 2 |
| 5 | Do. Cum. Pref. | 10 | 10 |
| 5 | Do. Perp. Deb. Stk. | 100 | 105 |
| 40 1/2 | Deb. Cor. Fders Sh., Ld. | 100 | 101 |
| 40 1/2 | Eastn. Mt. & Agency, Ld. | 10 | 5 |
| 4 1/2 | "A" | 10 | 5 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 94 |
| 4 1/2 | Egypt. Govt. Irr. | 100 | 102 1/2 |
| 4 1/2 | Equitable Revers. In. Ltd. | 100 | 106 |
| 50 1/2 | Fhrld. & Lshld. In. Co. C.P. | 10 | 107 |
| 3 1/2 | Genl. Reversionary, Ltd. | 100 | 103 |
| 3 1/2 | Holborn Vi. Land | 100 | 101 |
| 25 1/2 | House Prop. & Inv. | 100 | 82 |
| 25 1/2 | Hudson's Bay | 23 | 23 |
| 6 | Hyderabad (Deccan) | 5 | 13 |
| 6 | Impl. Col. Fin. & Ag. Cp. | 100 | 101 |
| 1 1/2 | Impl. Prop. Inv., Ltd. | 100 | 92 1/2 |
| 1 1/2 | Deb. Stk., Red. | 100 | 92 1/2 |
| 4 | Internatl. Fincial. Soc., Ltd. 25 Shs. | 2 1/2 | 11 |
| 2 1/2 | Do. Deb. Stk., Red. | 100 | 97 |
| 2 1/2 | Ld. & Mtge. Egypt, Ltd. | 3 | 3 |
| 5 | Do. Debs., Red. | 100 | 101 |
| 4 1/2 | Do. Debs., Red. | 100 | 101 |
| 3 1/2 | Ld. Mtge. Bk. Victoria 25 p.c. Db. Stk. | 100 | 74 |
| 2 1/2 | Law Debet. Corp., Ltd. | 2 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 10 | 10 |
| 1 1/2 | Do. Deb. Stk. | 100 | 108 1/2 |
| 2 1/2 | Law Land, L., 25 Cum. Pref. | 5 | 5 1/2 |
| 1 1/2 | Ldn. & Middx Fhrld. Est. | 35 1/2 | 4 1/2 |
| 5 | Ldn. & N. Y. Inv. Corp., Ltd. | 5 | 2 |
| 5 | Do. 5 p.c. Cum. Pref. | 10 | 8 1/2 |
| 5 1/2 | Mort. and Deb. Ld., Pf. | 10 | 9 |
| 4 1/2 | Do. 4 1st Mt. Db. Stk. | 100 | 90 1/2 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| NAME. | Closing Price | Rise or Fall. | NAME. | Closing Price | Rise or Fall. |
|-----------------------------------|---------------|---------------|---------------------------------|---------------|---------------|
| AUSTRALIAN. | | | | | |
| Associated | 2 1/2 | | Hannan's Oroya | 1 | |
| Do. Northn. Blocks | 2 1/2 | | Hannan's Proprietary | 4 1/2 | |
| Brownhill Extended | 2 1/2 | | Do. Star | 4 1/2 | |
| Burbank's Birthday | 1 | - 1/2 | Ivanhoe, Gold Corp. | 8 1/2 | + 1/2 |
| Chaffers, 4/ | 5/6 | | Ivanhoe South | 1 1/2 | |
| Cosmopolitan Proprietary | 2 1/2 | + 1/9 | Kalgaruli | 3 1/2 | |
| Cresus S. United | 1 1/2 | | Lady Shenton | 3 1/2 | xd |
| E. Murchison | 7 1/2 | + 1/2 | Lake View Cons | 7 1/2 | + 1/2 |
| Golden Arrow | 4 1/2 | | Lake Way | 1 | |
| Golden Horseshoe New Shares | 9 1/2 | + 1/2 | London & Globe Finance | 2 1/2 | - 1/6 |
| Golden Link | 2 1/2 | | London & W.A. Exploration | 1 1/2 | - 1/2 |
| Great Boulder, 2/ | 2 1/2 | + 1/3 | Do. Investment | 5 1/2 | |
| Do. Main Reef, 10/ | 7 1/2 | + 1/2 | North Boulder, 10/ | 1 1/2 | - 1/3 |
| Do. Perseverance | 7 1/2 | + 1/2 | North Kalgaruli | 3 1/2 | - 1/2 |
| Do. South | 5 1/2 | - 1/2 | Peak Hill | 3 1/2 | - 1/2 |
| Great Fingall | 5 1/2 | - 1/2 | South Kalgaruli | 2 1/2 | - 1/2 |
| Hainault | 1 1/2 | | Sons of Gwalia | 3 | + 1/2 |
| Hampson Plains | 1 1/2 | | W. A. Goldfields | 1 1/2 | + 1/2 |
| Hannan's Brownhill | 4 | + 1/2 | Westralia Mt. Morgans | 7 1/2 | xd |
| | | | White Feather Main Reef | 1 1/2 | - 1/2 |

SOUTH AFRICAN.

| | | | | | |
|---------------------------------|--------|-------|-------------------------------|--------|-------|
| Angelo | 6 1/2 | | May Consolidated | 4 1/2 | + 1/2 |
| Aurora West | 1 | | Meyer and Charlton | 5 1/2 | |
| Bantjes | 1 1/2 | | Modderfontein | 10 1/2 | + 1/2 |
| Bonanza | 4 | + 1/2 | New Bultfontein | 3 1/2 | |
| Buffelsdoorn (new shares) | 3 1/2 | | New Primrose | 3 1/2 | - 1/2 |
| City and Suburban, £4 | 5 1/2 | + 1/2 | Nigel | 3 1/2 | - 1/2 |
| Comet (New) | 2 1/2 | + 1/2 | Nigel Deep | 1 1/2 | |
| Con. Deep Level | 1 1/2 | | North Randfontein | 1 1/2 | |
| Crown Deep | 11 1/2 | + 1/2 | Nourse Deep | 4 1/2 | + 1/2 |
| Crown Reef | 14 1/2 | - 1/2 | Porges-Randfontein | 1 1/2 | + 1/2 |
| De Beers, £5 | 30 1/2 | + 1/2 | Rand Mines | 40 1/2 | + 1/2 |
| Driefontein | 4 1/2 | + 1/2 | Randfontein | 3 1/2 | + 1/2 |
| Durban Roodepoort | 5 1/2 | + 1/2 | Rietfontein | 1 1/2 | + 1/2 |
| Do. Deep | 3 1/2 | + 1/2 | Robinson Deep (new) | 4 1/2 | |
| East Rand | 7 1/2 | | Do. Gold, £5 | 8 1/2 | + 1/2 |
| Ferreira | 20 | | Do. Randfontein | 1 1/2 | + 1/2 |
| Goldenhuis Deep | 9 1/2 | + 1/2 | Roodepoort Central Deep | 2 1/2 | + 1/2 |
| Do. Estate | 8 1/2 | | Rose Deep | 8 1/2 | + 1/2 |
| George Goch | 2 1/2 | | Salisbury | 2 1/2 | |
| Ginsberg | 2 1/2 | + 1/2 | Sheba | 1 | + 1/2 |
| Glencairn | 1 1/2 | | Simmer and Jack, £5 | 6 1/2 | + 1/2 |
| Griqualand West | 8 | | Transvaal Gold | 1 1/2 | |
| Henry Nourse | 8 1/2 | + 1/2 | Treasury | 4 1/2 | |
| Heriot | 6 1/2 | + 1/2 | United Roodepoort | 3 1/2 | + 1/2 |
| Jagersfontein | 17 | + 1/2 | Van Ryn | 2 1/2 | |
| Jubilee | 6 | | Village Main Reef | 7 1/2 | |
| Jumpers | 5 | + 1/2 | Vogelstruis | 1 1/2 | + 1/2 |
| Kleinfontein | 1 1/2 | | Do. Deep | 1 1/2 | + 1/2 |
| Knight | 5 1/2 | + 1/2 | Wemmer | 11 1/2 | |
| Lancaster | 2 1/2 | - 1/2 | West Rand | 1 1/2 | |
| Langlaagte Estate | 3 1/2 | + 1/2 | Woluter, £4 | 4 | - 1/2 |
| | | | Worcester | 2 1/2 | + 1/2 |

LAND EXPLORATION AND RHODESIAN.

| | | | | | |
|-----------------------------|-------|-------|-------------------------------|-------|-------|
| Anglo-French Ex. | 3 1/2 | + 1/2 | Matabele Gold Reefs New | 4 1/2 | + 1/2 |
| Barnato Consolidated | 2 1/2 | | Mozambique | 1 1/2 | - 1/2 |
| Bechuanaland Ex. | 1 1/2 | | Oceana Consolidated | 2 1/2 | + 1/2 |
| Chartered B.S.A. | 3 1/2 | | Rezende | 1 1/2 | |
| Clark's Cons. | 1 1/2 | | Rhodesia, Ltd. | 1 1/2 | |
| Colenbrander | 1 1/2 | - 1/2 | Rice Hamilton | 4 1/2 | + 1/2 |
| Cons. Goldfields | 7 1/2 | | Do. Exploration | 5 1/2 | + 1/2 |
| Do. Pref. | 2 1/2 | - 1/6 | Do. Goldfields | 1 1/2 | |
| Exploration | 1 1/2 | | S. A. Gold Trust | 6 1/2 | - 1/2 |
| Geelong | 1 1/2 | | Tati Concessions | 1 | |
| Globe & Phoenix | 5 1/2 | + 1/2 | Transvaal Development | 1 1/2 | |
| Henderson's Transvaal | 1 1/2 | + 1/2 | United Rhodesia | 1 1/2 | |
| Johannesburg Con. In. | 2 | | West Nicholson | 3 1/2 | |
| Do. Water | 1 1/2 | | Willoughby | 1 1/2 | |
| Loamgunda Development | 2 1/2 | + 1/2 | Zambesia Explor. | 1 1/2 | |
| Mashonaland Agency | 2 1/2 | | | | |

WEST AFRICAN.

| | | | | | |
|---------------------------------|-------|-------|---------------------------------|--------|-------|
| Abompeh | 2 1/2 | - 1/2 | Gold Coast Agency, 10/ pd. | 1 1/2 | - 1/2 |
| Adansi | 9 | | Do. Prospectors | 2 1/2 | |
| Akinassi | 3 1/2 | | Gold Coast Amalgamated | 12 1/2 | - 1 |
| Ashanti Consols, 1/ pd. | 1 1/2 | - 1/2 | Goldfield of Eastern Akim | 2 1/2 | + 1/2 |
| Do. Goldfields | 25 | | Mansu (Wassau) | 3 1/2 | - 1/2 |
| Ashanti Gold Trust, 6/ pd. | 1 1/2 | - 1/2 | Obbussis Syndicate | 6 | - 1 |
| Ashanti Land, 2/ pd. | 1 1/2 | - 1/2 | Offin Syndicate | 13 | - 1 |
| Ashanti Sansu | 1 1/2 | - 1/2 | Sefwi and Wassau Gold | 2 1/2 | |
| Attasi | 1 1/2 | - 1/2 | Sekondian and Tarkwa | 4 1/2 | + 1 |
| Axim | 2 1/2 | - 1/2 | Simphal (Tarkwa), 10/ pd. | 1 1/2 | - 1/2 |
| Bibiani, part pd. | 1 1/2 | - 1/2 | Tamsuo (Wassau) | 3 | + 1 |
| British Gold Coast | 4 1/2 | - 1/2 | Tarqua and Abosso | 3 | - 1/2 |
| Claude Ashanti | 1 1/2 | - 1/2 | Wassau | 5 1/2 | - 1/2 |
| Fanti Consolidated, 5/ pd. | 1 1/2 | - 1/2 | W. African Hnt'land Syn. | 4 1/2 | - 1/2 |
| Do. Corporation, 10/ pd. | 1 1/2 | - 1/2 | | | |

MISCELLANEOUS.

| | | | | | |
|---------------------------------|--------|-------|------------------------------|-------|-------|
| Alamillos, £2 | 1 | | Mountain Copper, £5 | 5 1/2 | + 1/2 |
| Anaconda, \$25 | 9 1/2 | | Mount Lyell, £3 | 4 1/2 | |
| Balahat, fully paid | 20 1/2 | - 1/2 | Mount Lyell, North | 2 1/2 | - 1/2 |
| Brilliant, St. George's | 2 1/2 | | Mount Morgan, 17s. 6d. | 4 1/2 | |
| British America Corp. | 4 1/2 | - 1/3 | Mysore, 10s. | 5 1/2 | |
| Broken Broken Hill | 18 1/2 | - 1/6 | Mysore Goldfields, 19/ | 4 1/2 | - 1/6 |
| Broken Hill Proprietary | 49 1/2 | | Do. West, 18/6 | 8 1/2 | |
| Do. Block 10 £10, 6/13 pd. | 4 1/2 | - 1/2 | Do. Wynaad, 18/6 | 7 1/2 | |
| Cape Copper, £2 | 5 1/2 | | Namaqua, £2 | 4 1/2 | |
| Champion Reef, 10s. | 5 1/2 | - 1/2 | Nundydroog | 3 1/2 | |
| Chillagoe Mining & Ry. | 1 1/2 | | Oregrund | 4 1/2 | - 1/2 |
| Do. Debs. | 11 1/2 | - 1 | Do. Pref. | 5 | - 1/2 |
| Copiapu, £2 | 3 1/2 | + 1/2 | Rio Tinto, £5 | 60 | + 1/2 |
| Coromandel | 8 1/2 | | Do. Pref. £5 | 6 1/2 | + 1/2 |
| Day Dawn Block | 13 1/2 | + 1/2 | St. John del Rey | 2 1/2 | + 1/2 |
| Frontino & Bolivia | 2 1/2 | | Tharsis, £2 | 9 1/2 | + 1/2 |
| Hall Mines, 18s. paid | 4 1/2 | - 1/6 | Tolima "A," £5 | 1 1/2 | |
| Libiola, £5 | 8 1/2 | | Waiki Gd Junction | 1 1/2 | - 1/2 |
| Linares, £3 | 8 1/2 | | Waiki | 10 | + 1/2 |
| Mason & Barry, £2 | 3 1/2 | + 1/2 | Waitekauri | 1 1/2 | - 1/2 |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|-------------------------|-----------------------|---------------------------|------------------------|---------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas .. | Dec. 30* | ml. 140,016 + | 1,358 | 61 | ml. 893,157 + | ml. 71,042 |
| Antofagasta (Chili) and Bolivia .. | Oct. 31* | \$762,000 + \$114,000 | | | | |
| Argentine Gt. Western .. | Feb. 15* | 9,602 + | 1,412 | | 272,457 + | 14,948 |
| Algeciras (Gibraltar) .. | " 9 | Ps. 28,430 + | Ps. 4,054 | 32 | Ps. 935,311 + | Ps. 8,714 |
| Bahia Blanca and N.W. .. | " 16 | 1,265 + | 487 | | 31,425 + | 2,953 |
| Buenos Ayres & Pacific .. | " 16 | 11,239 + | 1,645 | | 335,104 + | 7,711 |
| Buenos Ayres & Rosario .. | " 16 | 25,591 + | 1,753 | 7 | 161,070 + | 24,890 |
| Buenos Ayres Gt. Stn. | " 17 | 56,160 + | 3,932 | | 1,410,919 + | 68,041 |
| Buenos Ayres Western .. | " 17 | 20,123 + | 1,977 | | 473,422 + | 65,370 |
| Buenos Ayres Ensenada .. | " 17 | 444 + | 46 | 33 | 10,414 + | 1,299 |
| Central Argentine .. | " 16 | 35,314 + | 7,285 | 7 | 222,340 + | 46,130 |
| Central Bahia .. | Dec. 31* | 2,917 + | 3,416 | 121 | 47,415 + | 1,039 |
| C. Uruguay of Mte. Vid. .. | Feb. 16 | 6,545 + | 275 | | 206,067 + | 4,543 |
| Do. Eastern Ex. | " 16 | 1,084 + | 107 | | 46,268 + | 2,618 |
| Do. Northern Ex. | " 16 | 532 + | 123 | | 20,702 + | 280 |
| Cordoba Central .. | " 10 | 2,335 + | 1,645 | | 14,710 + | 3,765 |
| Do. Northern Ex. | " 10 | 4,325 + | 635 | 6 | 25,110 + | 3,395 |
| Do. N.W. Argentine Ex. | " 10 | 1,025 + | 100 | 6 | 6,630 + | 1,030 |
| Costa Rica .. | " 16 | 8,266 + | 271 | 7 | 52,445 + | 2,387 |
| Cuban Central .. | " 16 | 7,584 + | 2,435 | 33 | 132,520 + | 27,550 |
| East Argentine .. | Nov. 11 | 658 + | 170 | 45 | 32,285 + | 394 |
| Entre Rios .. | Feb. 16 | 2,496 + | 651 | 9 | 52,291 + | 8,243 |
| Inter Oceanic of Mexico .. | " 9 | \$82,800 - | \$7,610 | 32 | \$2,420,080 - | \$13,600 |
| La Guaira and Caracas .. | Dec. 31 | 2,067 + | 1,485 | 52 | 67,225 + | 7,760 |
| Leopoldina .. | Feb. 9 | 11,344 + | 1,884 | 6 | 56,490 + | 7,402 |
| Mexican .. | " 16 | \$91,800 - | \$5,600 | 7 | \$570,800 - | \$20,400 |
| Mexican Central .. | " 16 | \$331,922 - | \$5,616 | 6 | \$2,068,174 - | 22,282 |
| Mexican National .. | Dec. 31* | \$453,947 - | \$15,823 | 121 | \$5,373,632 + | 174,587 |
| Mexican Southern .. | Feb. 10 | \$14,497 + | \$10,584 | | \$880,963 + | \$5,419 |
| Minas and Rio .. | Dec. 30* | \$18,797 + | \$1,283 | 45 | \$718,027 + | \$59,295 |
| Nitrate .. | Jan. 31* | 19,966 + | 4,684 | 61 | ml. 999,300 + | 38,138 |
| Ottoman .. | Feb. 16 | 4,998 + | 1,310 | 7 | 29,736 + | 7,596 |
| Recife & Sao Francisco .. | Dec. 22 | 7,426 + | 544 | 25 | 108,391 + | 8,072 |
| San Paulo .. | Jan. 20 | 15,522 + | 5,621 | 3 | 46,480 + | 17,393 |
| Western of Havana .. | Feb. 16 | 2,340 + | 1,345 | | 116,935 + | 9,840 |
| West Flanders .. | " 17 | 1,907 + | 54 | 7 | 14,179 + | 42 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|--------------------|-------------------------|-----------------|---------------------------|------------------------|-----------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur .. | Feb. 9 | Rs. 2,38,000 - | Rs. 74,985 | 6 | Rs. 13,61,000 - | Rs. 5,91,108 |
| Bengal & N.W. | Jan. 19 | Rs. 1,44,320 - | Rs. 10,410 | 3 | Rs. 3,94,530 - | Rs. 10,419 |
| B'mby & B'oda .. | Feb. 2 | Rs. 3,04,000 - | Rs. 100,000 | 5 | Rs. 14,27,000 - | Rs. 4,68,000 |
| Do. State Lines .. | " 2 | Rs. 5,26,000 - | Rs. 32,000 | 5 | Rs. 23,31,000 - | Rs. 7,84,000 |
| Burma .. | Jan. 19 | Rs. 2,68,936 + | Rs. 20,943 | 3 | Rs. 6,95,484 + | Rs. 4,251 |
| Delhi Umballa .. | Feb. 9 | Rs. 29,700 + | Rs. 5,500 | 6 | Rs. 1,44,500 + | Rs. 7,700 |
| East Indian .. | " 16 | Rs. 14,74,000 - | Rs. 57,000 | 7 | Rs. 90,92,000 - | Rs. 6,80,000 |
| Madras .. | Feb. 9 | Rs. 19,525 + | Rs. 1,650 | 6 | Rs. 1,33,247 + | Rs. 7,000 |
| South Indian .. | Jan. 19 | Rs. 1,24,936 - | Rs. 9,631 | 3 | Rs. 4,22,997 - | Rs. 24,145 |
| Strn. Mahratta .. | " 26 | Rs. 1,62,642 + | Rs. 10,028 | 4 | Rs. 5,94,021 + | Rs. 9,842 |

UNITED STATES AND CANADIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|-----------------------------|-------------------------|-----------------|----------------------|------------------------|--------------------|----------------------|
| | Period ending | Amount. | In. or Dec. on 1900. | No. of Weeks. | Amount. | In. or Dec. on 1900. |
| Canadian Pacific .. | Feb. 14 | dols. 435,000 - | dols. 66,000 | 32 | dols. 19,260,000 - | dols. 421,000 |
| Chesapeake & Ohio .. | " 14 | 271,000 + | 49,000 | 32 | — | — |
| Chicago Great Western .. | " 14 | 126,649 + | 5,132 | 32 | 4,381,971 + | 127,870 |
| Chic. Mil. & S. Paul .. | " 14 | 753,000 + | 72,000 | 32 | 27,012,000 + | 58,000 |
| Denver & Rio Grande .. | " 14 | 183,400 + | 18,400 | 32 | 7,144,500 + | 837,000 |
| Gr. Trk., Main Line .. | " 14 | £70,129 + | £3,548 | 6 | £527,089 + | £20,664 |
| Gr. Trk. Western .. | " 14 | £17,225 + | £3,775 | 6 | £101,397 + | £21,763 |
| Do. Det., G. H. & Mil. | " 14 | £3,724 + | £330 | 6 | £24,007 + | £2,010 |
| Louisville & Nashville .. | " 14 | 585,000 + | 49,000 | 32 | — | — |
| Miss., K. & Texas .. | " 14 | 290,952 + | 58,609 | 32 | 9,918,350 + | 1,316,926 |
| Norfolk & Western .. | " 14 | 296,000 + | 21,000 | 32 | — | — |
| Northern Pacific .. | " 7 | 491,000 + | 42,000 | 31 | 20,249,000 + | 937,000 |
| Southern .. | " 14 | 688,000 + | 42,000 | 32 | — | — |
| St. Louis S. Western .. | " 14 | 154,000 + | 36,000 | 31 | — | — |

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VII.—No. 165.
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SATURDAY, MARCH 2, 1901.

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"INVESTORS' REVIEW."

NOTICES.

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| PREMIUM INCOME, 1899 | ... | ... | ... | ... | £8,313,422 |
| CLAIMS PAID, 1899 | ... | ... | ... | ... | £3,285,246 |

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The Investors' Review.

The Coming Budget.

An interesting article, carefully compiled, in Wednesday's *Daily News* seasonably reminds the nation that it cannot be "Imperial" and carry on wars of conquest for the destruction of liberty, for race domination, without paying the cost. As we said some weeks ago, we are probably on the eve of a £200,000,000 Budget. Sir Michael Hicks-Beach, in the end of last week, said that the current war expenditure ran from £1,000,000 to £1,250,000 per week, and he probably told the truth so far as the Treasury yet knows it; although the average of the weekly figures recently published hardly bears out his statements. But he cannot be so simple as to believe that current payments of this kind represent the real cost of this, to England, scandalous prosperity blighting conflict. He must know that there are accumulations of liabilities certain to come pouring in the moment peace is declared, to the tune of heaven knows how many millions. Also, he must be aware that the reinforcements demanded by Lord Kitchener are going by themselves to cost the country at least £500,000 a week or perhaps more. Not only so, but every month that goes by adds to the accumulation of unliquidated liabilities connected with the war in the shape of the cost of Boer prisoners, of whom a number are now being shipped to Portugal entirely at our expense. The cost, by the way, of keeping these prisoners in Portuguese territory in South Africa amounts to a formidable bill which will have to be paid by England. The cost of military stores depleted will form another formidable item in the postponed accounts. As the time goes on, also, the cost of horses rises, and we shall want at least 100,000 to equip these 35,000 "Yeomen" and Colonials who are, when they can be got to be despatched to the various seats of war, if the term may be used when dealing with an entire country slowly rising into a state of permanent "boy-

cott" if not open insurrection. He must know, also, that War Office and Admiralty officials, but especially War Office officials, are adepts at keeping back accounts when these accounts are inconvenient. This is especially the case when Budget time draws near in a period of war. Ordinarily the difficulty of these officials frequently is to spend all the money voted. Their voracity at Budget times, given peace, exceeds their capacity to spend, and they hurry forward goods ordered, and take them in without examination, near the end of the Budget year in order to fill the bill and prevent any portion of the votes from being lost. It is quite otherwise now. They are holding back all manner of liabilities that have been incurred in South Africa and elsewhere, causing contractors to live on credit in order to wind up the year with an apparent minimum of expenditure. The profits of the South African banks alone warrant this assertion.

How much the arrears may be no mortal can say, and it is in vain to attempt to guess, but they must be enormous unless we are to believe that an Army, the largest ever sent out of this country, equipped with the most expensive murder appliances diabolical human ingenuity has ever invented, and compelled to operate at long distances from their base of supplies, has yet been able to carry on operations at less monetary cost to the country, measured by numbers, than any previous conflict in our history has involved us in. At the present time, according to the War Office return issued on Tuesday night, there are 205,000 officers and men in South Africa, exclusive of recently raised Colonials, whose numbers have not yet been reported. They would probably bring the total up to at least 210,000, and soon the numbers should exceed 220,000 for a brief period, and allowing for current wastage. How much does it cost to maintain these men in the field, with their horses, their baggage animals, their waggon oxen, their "niggers" and other camp followers, and their fighting gear? Granting that their artillery is mostly useless and seldom used, we doubt whether it can be done, all things taken into account, under £10 per fighting unit per week over all, and incline to think that it must be considerably more. True, our soldiers are frequently more than half starved, but their want of food does not imply economy to the British tax-payer. The food is there in enormous quantities, wasting all over the country because it cannot be sent forward to where the mouths are waiting for it, or because the Boers have captured trains and either carried it away or destroyed it. Through newspapers occasionally little facts leak out indicating to what an extent the money of the country is being literally and absolutely flung to the winds on food supplies alone. We hear of great stores of forage being burnt at Durban, of rotting grain useless to man or beast, of stations choked up with preserved foods of all descriptions going to waste. Therefore, the Army is not costing less because its food is beyond reach any more than because the pay of the soldiers at the front may be five or six months in arrear. Possibly the bills have not come in, but the money has been spent all the same. The weekly bill for ocean freight alone must still be something stupendous when we remember that not only are ships continually engaged in carrying clothing, food and ammunition, guns and railway material to South Africa, but occupied also in taking out troops and horses and in bringing back invalids. How much does the Treasury owe the various shipping firms engaged in this business at the present time, and to what extent are its payment to these behindhand? These are questions answers for which must be pressed in season and out of season if the nation is to get anywhere near the truth. It will not for years yet.

As it stands the position is bad enough. The expenditure for the current year hidden will far exceed the latest Government estimate of £179,370,000, and the Chancellor of the Exchequer may have to admit, as the *Daily News* points out, an outlay of £185,000,000 to £190,000,000 for the year now drawing to a close. Against this, it seems probable that he will be able to set an income from all sources of rather more than £130,000,000. Thanks to the scare about new or

increased customs duties, which has led traders to exhibit their peculiar fervency of patriotism in a stampede to clear goods so as to cheat the revenue, the income for the current year is likely to exceed the estimate by from £3,000,000 to £6,000,000. Up to the end of last week, about £113,000,000 had come in, leaving only £14,500,000 to be received within the next five weeks, or say about £3,000,000 per week. Last week's income, that is to say, the income for the week ending February 23, was £5,583,000, and could we count upon such a figure for the next five weeks, the revenue estimates would be exceeded by something like £13,000,000 to £14,000,000. It will be safer, however, to regard the taxation scare as stifled for the time being by Sir Michael Hicks-Beach's hint that it would be possible for him to make duties retrospective, and, should no revival of this manifestation of loyalty and disinterested love of country take place, we cannot safely reckon upon more than £3,500,000, or at the outside £4,000,000 a week, as the income for the remainder of the fiscal year. On this lower basis the year's income would amount to from £137,000,000 to £140,000,000, and Sir Michael will again be in the position to boast about the stupendous wealth of the country and the marvellous manner in which it rises to the occasion in pouring out this wealth unstintedly—to feed the lust of conquest and War Office extravagance. It is a poor consolation, and will not serve him much in framing his Budget for the coming year. The very swelling out of current receipts must compel him to frame his estimate on cautious lines, and the fact that the trade of the country, in spite of the enormous impetus given to many of its industries by this all-consuming extravagance of the Government, is declining should warn him to look for diminished receipts, even from the income-tax, in the coming year. In any event, he cannot hope to raise a revenue of much more than £150,000,000 in that year, and, as we have said, he will have to provide for an expenditure of, at a moderate estimate, £200,000,000, what with our numerous wars and our army reform, our naval programmes, and other methods of destroying the nation's vitality.

We may be quite sure Sir Michael will do nothing of the kind. As they began so the Ministry will go on, making peddling estimates of the future, talking of the speedy end of the war, perfectly hypnotised still by the magic of the South African mine monopolist, to whose door we must lay all the loss of treasure and human lives the last eighteen months have witnessed—a loss in money alone all the net revenues of all the mines of the Witwatersrand for the next twenty years would not suffice to pay back. Sir Michael will again be primed to tell the nation that the war is now about ended, and will do it in all innocence, perfectly ignorant as he is of the feeling raging from one end of South Africa to the other against our methods and against British domination in any form. Instead of growing less costly the war promises continually to increase in cost for an indefinite time to come, until the nation breaks down under the strain, and we are compelled to desist through the utter exhaustion of our resources. As we said last week in the "Annals of Empire," there can be no peace in South Africa so long as the policy of the present Government, dictated by Rhodes, Beit, and Company, continues to prevail.

How far, then, are we from exhaustion? That is the most urgent question and one we cannot answer. Signs of its approach are plentiful enough, but the resources of our credit institutions are incalculable, and we can hide the waste by treating money spent as wealth accumulated for some time yet. All that is certain is that the longer the day of reckoning is postponed the more appalling will it be. On any honest basis we reckon the Government requires for the arrearage of this year's war expenditure unpaid and to meet the expenditure of the year to come, not merely a Budget of £200,000,000, but a war loan of £100,000,000. We shall probably have neither the one nor the other, but instead, smooth platitudes about the return of peace, pettifogging estimates, with slender allusions to

the affairs of China, and possibly no hint at all of what Central Africa, east and west, is drawing out of us in men and money. Verily, the burden of Empire grows intolerable, and in that, perhaps, lies our one chance of salvation as a free people. Even as we write a further supplementary estimate for the War Office appears. It is for £3,000,000—a guess, hand-to-mouth sum, having no definite relation to the facts. And another £1,250,000 is also wanted for the navy. The army outlay alone will now be brought up to £92,000,000 for the current financial year. What a long way we have travelled from that day in October, 1899, when the Chancellor of the Exchequer sought power to borrow £10,000,000, but imagined that £7,000,000, to be raised on Treasury bills, would be enough! By the end of that financial year he had to admit an outlay of £23,000,000. Does this mean that the entire war bill to date is £115,000,000? We are not sure. In reality it is certainly more, but the acknowledged sum may be less.

The World's Gold Production.

Below we extract from the New York *Commercial Chronicle* an interesting table exhibiting the world's output of gold by countries since 1881. Probably the *Chronicle* stands first amongst statistical papers in dealing with this subject, and its annual article is always valuable and full of interest. Last year it will be seen the value of the world's supply of gold fell off considerably on 1899, and we are not sure that the decrease may not be somewhat larger than the figures admit, for we can hardly accept the estimated output for South Africa last year at 562,307 oz. The variation, however, is immaterial, and does not affect the broad fact that in spite of the loss of the great Transvaal output, last year's supplies of metal from the mines of the world were higher than any previously recorded, except for the two years 1898 and 1899. In other words, much of the loss caused by the stoppage of mining on the Witwatersrand has been made good by the increased output of the United States, Canada and unenumerated producers. Had it not been for the great demands upon the metal induced by the absorbent capacity of all progressive nations and by the lavish expenditure of England in South Africa, we might say that the world would never have missed the Transvaal supply. As it is, what with trade now declining, and likely to decline for some time, there seems to be no ground for fearing an insufficiency of the metal to meet all reasonable wants. Most countries, as the *Chronicle* points out, have

now either established their currency on a gold basis or are trying to do so, and France and the United States notably have been increasing their stocks of the yellow metal for some time.

It is interesting, coming to details, to notice how the United States has come back for the time being to the first place as a source of supply. Australasia beat it in 1899, but there is an estimated decrease in the production from that quarter for 1900, which together with an increase of 400,000 oz. in the output of the Union, puts the latter at the head of gold-producing countries. Canada, too, has made considerable strides during the last three years, and its output for 1900 is estimated at almost 1,258,000 oz., as against little more than 136,000 oz. in 1896, and a total just under 277,000 oz. for the quinquennium ended with 1895. The great strides thus shown are due to the development of the North West goldfield, which is, if the *Chronicle* may be taken to foreshadow the fact, only in its infancy. In the Union itself, California no longer leads as the largest gold-yielding State. Its place has been taken by Colorado, thanks to the richness of the Cripple Creek goldfields: California indeed makes a poor second in 1900, showing only 695,497 oz., compared with 1,427,062 oz. for Colorado. It is surprising, however, to note the number of States in the Union that yield gold in appreciable quantities. Following California come Alaska with 375,922 oz., South Dakota with 320,130 oz., Montana with 248,000 oz., and Utah with 205,000 oz. Arizona, Nevada and Idaho yield from 100,000 to 169,000 oz., and other States give smaller quantities. These figures are taken from the return made by the Director of the United States Mint, and differ somewhat for last year from those supplied by Mr. Valentine, of Wells, Fargo, & Co., whose annual exhibit of the gold output of the North American continent is well known and most valuable. We cannot decide which estimate is nearest the truth, but it does not much matter.

Among the smaller countries not enumerated in the table appended is British India, whose gold production has been steadily increasing year by year until for 1900 it reached 495,840 oz. This is about double the total for 1895, and the prospect is of a further steady increase. In no part of the world is gold mining more carefully organised and carried on than in the Colar Goldfield of Mysore. Russia's estimated production hangs around 1,000,000 oz., and the total for the past year is placed at 1,100,000 oz., which is rather larger than that of 1889, but smaller than for any preceding year since 1892. The

WORLD'S GOLD PRODUCTION, 1881—1900.

| Year. | Australia. | Africa. | United States. | Canada. | Russia. | Mexico. | Other Producers. | Total. | Total Value. |
|----------------|------------|------------|----------------|-----------|-----------|-----------|------------------|------------|--------------|
| | Oz. | Oz. | Oz. | Oz. | Oz. | Oz. | Oz. | Oz. | £ |
| 1881..... | 1,475,161 | ..... | 1,678,612 | 52,483 | 1,181,853 | 41,545 | 547,326 | 4,076,080 | 21,141,216 |
| 1882..... | 1,438,067 | ..... | 1,572,187 | 52,000 | 1,154,613 | 45,289 | 563,638 | 4,825,794 | 20,400,008 |
| 1883..... | 1,333,849 | ..... | 1,451,250 | 46,150 | 1,132,219 | 46,229 | 840,805 | 4,850,502 | 20,042,103 |
| 1884..... | 1,352,761 | ..... | 1,489,950 | 46,000 | 1,055,642 | 57,227 | 901,309 | 4,902,880 | 20,826,402 |
| 1885..... | 1,309,804 | ..... | 1,538,325 | 53,987 | 1,225,738 | 46,941 | 832,789 | 5,002,584 | 21,240,976 |
| Total '81-'85. | 6,909,642 | ..... | 7,730,324 | 250,620 | 5,750,065 | 232,231 | 3,694,867 | 24,507,749 | 104,358,885 |
| 1886..... | 1,257,670 | ..... | 1,693,125 | 66,061 | 922,226 | 29,702 | 1,075,579 | 5,044,303 | 21,427,445 |
| 1887..... | 1,290,202 | 28,754 | 1,596,375 | 59,884 | 971,656 | 39,861 | 1,074,758 | 5,061,490 | 21,499,815 |
| 1888..... | 1,344,002 | 240,266 | 1,604,841 | 53,150 | 1,030,151 | 47,117 | 856,096 | 5,175,623 | 21,985,011 |
| 1889..... | 1,540,607 | 366,023 | 1,587,000 | 62,658 | 1,154,076 | 33,802 | 867,019 | 5,611,245 | 23,835,447 |
| 1890..... | 1,453,172 | 479,302 | 1,588,880 | 55,625 | 1,134,590 | 37,104 | 962,778 | 5,711,451 | 24,261,102 |
| Total '86-'90. | 6,885,653 | 1,114,345 | 8,070,221 | 297,378 | 5,212,699 | 187,646 | 4,836,230 | 26,604,172 | 113,008,820 |
| 1891..... | 1,518,600 | 727,912 | 1,604,840 | 45,022 | 1,168,764 | 48,375 | 1,172,632 | 6,286,235 | 26,702,669 |
| 1892..... | 1,638,238 | 1,150,510 | 1,597,098 | 43,005 | 1,199,809 | 54,625 | 1,357,628 | 7,041,822 | 29,912,251 |
| 1893..... | 1,711,802 | 1,381,128 | 1,739,323 | 44,853 | 1,345,224 | 63,144 | 1,380,672 | 7,675,236 | 32,602,067 |
| 1894..... | 2,020,180 | 1,805,538 | 1,910,813 | 50,411 | 1,167,455 | 217,688 | 1,423,137 | 8,055,222 | 30,705,052 |
| 1895..... | 2,170,505 | 2,115,138 | 2,254,700 | 92,440 | 1,397,767 | 290,250 | 1,331,143 | 9,652,003 | 40,000,778 |
| Total '91-'95. | 9,050,505 | 7,240,235 | 9,106,834 | 276,631 | 6,279,019 | 674,082 | 6,674,212 | 39,310,518 | 166,983,317 |
| 1896..... | 2,185,872 | 2,150,106 | 2,568,132 | 136,274 | 1,041,794 | 314,437 | 1,423,460 | 9,820,075 | 41,713,715 |
| 1897..... | 2,690,278 | 2,818,493 | 2,774,935 | 294,582 | 1,124,511 | 362,812 | 1,418,101 | 11,483,712 | 48,780,511 |
| 1898..... | 3,235,638 | 3,904,721 | 3,118,398 | 669,445 | 1,231,791 | 411,187 | 1,445,104 | 14,016,374 | 59,538,052 |
| 1899..... | 4,105,526 | 3,605,875 | 3,437,210 | 1,031,503 | 1,072,333 | 450,000 | 1,457,750 | 15,220,263 | 64,652,663 |
| 1900 (est.) .. | 3,764,548 | 502,307 | 3,837,215 | 1,257,752 | 1,100,000 | 420,000 | 1,500,000 | 12,501,822 | 53,105,239 |
| Total '96-'00. | 15,981,862 | 13,101,502 | 15,735,890 | 3,380,616 | 5,570,429 | 1,958,436 | 7,304,511 | 63,042,246 | 267,790,786 |

disturbances in Manchuria and Eastern Siberia, due to the conflict with China, are blamed for this decrease, and we believe an enormous expansion might take place in the gold output of the Russian Empire were attention and capital directed to the careful development of the Siberian deposits alone to say nothing of the Ural. Russia wants the gold, and we doubt not attention will be directed to this industry with increasing assiduity in the near future. For how long Australasia's output is to continue on the down grade we cannot venture to guess. Probably the falling off shown last year is but temporary. At the same time, some of the mining properties sold to the public here at such disastrous prices, such as the Lake View, have shown ominous declines and few new sources of supply calculated to yield a profit are being opened out. Queensland's output would have shown up very poorly but for the steady production of the Mount Morgan Company, whose output exceeds 20 per cent. of the entire gold production of the Colony. New South Wales, too, after a spurt lasting two years, fell back seriously last year, and Victoria lost ground to a smaller extent. Every Colony, in fact, except South Australia, which hardly counts, gave less gold to its miners last year than in 1899. For all that the world's supply aggregated fully £53,000,000 in value for the year, and for the five years ended on December 31 last it was nearly £268,000,000, compared with £167,000,000 in the previous five years; £113,000,000 in the five years ended on December 31, 1890, and £104,359,000 in the five years ended with 1885.

What becomes of all this gold? It is not all absorbed in providing the world with additional means for its enterprises, for its interchange of commodities, for sustaining the banking credit of nations. We doubt if much more than half of it is. As the world develops and wealth increases amongst certain favoured sections of humanity gold is increasingly absorbed in arts and manufactures. How much of each year's output disappears in this way we have no means of estimating, but certainly something like one-third must so vanish else the stocks of gold held by the great banks of the world would increase more rapidly than they do. Some of the metal is also, no doubt, hoarded in the form of coin, but, allowance made for that, we think the wastage of gold in the arts and manufactures cannot, on the average be much less than £20,000,000 per annum, and might be more. It follows that if some catastrophe were to shorten the supply by £20,000,000 or £30,000,000 for two or three years, the world would soon find itself grievously short of this indispensable metal. Happily there is no prospect of any such catastrophe. On the contrary, it seems probable that in spite of the set back, caused by the stoppage of mining in the Transvaal, and even leaving that source of supply for some years to come out of account, the world has had all the gold it requires or can use, and that enough of it will be mined to meet all requirements for many years to come. As far as we can judge the effect of the cessation of the gold output on the Witwatersrand has been hardly perceptible in the world's commerce, and the reduction in the financial activity shown on markets like London, Paris, and Berlin is altogether attributable to other causes. So is the check to trade beginning to make itself apparent not merely in our trade figures but in those of most other countries. No one can, off-hand, or in a definite way, state what the influence of gold is at any given time upon the industrial production of mankind or upon prices. Undoubtedly if supplies are so shortened as to reduce the foundation of banking and national credit the world over, commercial crises are generated and troubles of all kinds arise, but obviously no such chain of evil results can be attributed to the small reduction visible in last year's gold supply, and to account for the condition of industrial production in all parts of Europe and in the East other influences must be taken into account—the influences of a state of war, of the substance of nations, wasted in preparations for war, of trade rivalries, of harvests and famines, and much besides. Gold is but one thread in the complex web of human affairs.

Some Mysteries of English Railway Finance.

In dealing a fortnight ago with the railway results for the second half of last year, we had perforce to be content with a general survey of the position as disclosed by the easily accessible figures of revenue, expenses, fixed charges, and so forth. But as we have before pointed out this rough and ready method of analysing the reports throws practically no light on several vitally important questions affecting the real, as distinguished from the apparent, progress of our leading lines and their claim to be regarded as sound and safe investments. Most people, perhaps, have such a profound admiration for the wonderful increase in railway traffics which has been so prominent a feature of recent years that they would consider it rank heresy to harbour even a suspicion that any of the "well-managed" companies pay the greater part of their dividends out of capital, and are steadily approaching a condition of absolute bankruptcy. But our investigations of the reports certainly force us to this conclusion, and the deeper we probe into them, the more inevitable this result appears to be, unless the present easy-going methods of labelling as capital expenditure what should really be charged to revenue are radically reformed. The past half year, as we have shown, has been a disastrous one to railway stockholders, but they seem to be perfectly satisfied to lay the whole of the blame on the heavy coal bills, and in some quarters fantastic estimates have been indulged in of what the dividends might have been if fuel had been obtainable at the lowest prices of the past ten years. We showed, however, that the advance in coal was responsible for only about half the increase in working expenses, and the other half may be regarded as a permanent addition to railway burdens, while the steady growth of capital charges should not be entirely overlooked. It must be remembered also that a fall in coal will assuredly be accompanied by a serious decline in traffics, while very little, if any, saving can be effected in other expenses, and the heavy load of capital will grow heavier and heavier, till it must crush down several of the ordinary stocks to the level of "Little Chats" and similar gambling counters.

This last consideration is the most important of all from the point of view of the railway investor. In the cycle of trade depression which we are now entering upon, the decline in traffics may to a certain extent be offset by cheaper coal and other materials. Staffs may be slightly reduced, and superfluous train mileage eliminated. Wages in the aggregate may thereby be cut down a little, but there can be no appreciable saving in the wages of individual employees; in fact that item is more likely to increase than diminish. But in good times or bad, capital charges must be provided for, and if dividends are further reduced it will enormously increase the difficulty of raising fresh money. Yet if this free-flowing tap is shut off it is certain that more than one of our big companies will either have to suspend dividend payments or else allow their property to sink to the condition of the South Eastern and Chatham lines, meantime using the issue of Lloyd's bonds and similar devices to stave off the evil day as long as possible. At present probably all the companies, and certainly most of them to a dangerous extent, are using capital to maintain their dividends at something like the level which a long course of monstrously improvident finance has led the public to expect. Alterations and improvements of rolling stock and permanent way necessitated by the natural development of their business are debited to capital, whereas nine-tenths of them should properly be regarded as a charge on revenue. It is impossible, of course, for an outsider to lay down hard and fast rules on such a matter, but one has only to look at the comparatively small amounts of money involved in new works and lines not open for traffic, to see that the great bulk of recent outlays has been for the purpose, to put it bluntly, of keeping the lines and rolling stock up to the standard demanded from

them by modern conditions. This levelling-up has been a gradual process, and is eminently a charge which should have come out of revenue, either as it progressed or by means of sinking funds spread over a short term of years. Yet from the last Railway Blue Book we find that in the thirty years from 1870 to 1899 the paid-up capital (including additions of "water") increased from 530 to 1,152 millions, and the increase during the past ten years has been not far short of 300 millions. The consequence has been that, while in 1880 £12,766,000 sufficed to pay an average dividend of 4·72 per cent. on the ordinary stocks, in 1899 only 3·81 per cent. could be paid out of £16,771,000 available, while as recently as 1896 £16,324,000 provided an average rate of 4·29 per cent. Needless to say, a further reduction will be shown when the figures for 1900 are available.

It must be obvious, therefore, that while it is impossible to drive home the charge of using capital for revenue purposes against any individual company, or to specify particulars, the system is becoming more and more of a menace to the continued prosperity of our railways. We have made various attempts to pillory the worst offenders by tests of one sort or another, but the individual conditions differ so widely that we have been baffled in trying to find a completely satisfactory common denominator as a standard of comparison. Still, the following tables will be found to throw a good deal of light on the subject. In Table A we make a rough attempt to arrive at the average value of the rolling

TABLE A.

| | Capital Expenditure on Working Stock. | Engines. | Coaches. | Waggons, &c. | Average cost per unit.* |
|------------------------|--|----------|----------|-----------------|-------------------------------|
| | £ | | | | £ |
| North Western .. | 10,621,048 | 2,475 | 7,275 | 70,528 | 632 |
| Great Western .. | 12,019,138 | 1,088 | 6,544 | 58,878 | 814 |
| Midland .. | 16,185,899 | 2,165 | 5,244 | 118,626 | 821 |
| North Eastern .. | 12,139,359 | 2,121 | 3,831 | 55,729 | 1,052 |
| Great Northern .. | 7,275,661 | 1,251 | 3,100 | 37,490 | 602 |
| Lancashire & Yorkshire | 6,970,650 | 1,318 | 4,187 | 28,770 | 831 |
| Great Eastern .. | 5,103,898 | 1,041 | 4,988 | 25,238 | 597 |
| South Western .. | 5,172,964 | 733 | 3,947 | 13,274 | 861 |
| Brighton .. | 3,132,108 | 489 | 3,091 | 0,405 | 794 |
| South Eastern .. | 3,166,680 | 697 | 4,019 | 10,500 | 838 |
| Chatham .. | 1,673,618 | | | | |
| Great Central .. | 5,547,856 | 848 | 1,164 | 22,155 | 1,312 |

* One engine=one coach=ten waggons.

stock of the different companies as represented by the amount charged to capital for this purpose, and some very curious results are shown. Of course, we do not claim that the basis we have adopted of reckoning one engine equal to one coach or ten waggons is an exact one, but it gives a serviceable unit to work upon, and in any case it does not affect the calculation very materially. The North Western is the best and most economically managed (in the broadest sense of the term) of our railways, and we may feel fairly certain that any wide divergence from its standard is bad. The average cost of its rolling stock unit works out at £632, and the nearest approach to this figure is the £597 of the Great Eastern. The latter company shows up very creditably in this matter, and especially by comparison with such lines as the Brighton, South Eastern, and South Western, to which it is more closely allied than to the North Western. On the other hand, no one who knows the North Eastern can imagine that its rolling-stock is worth £420 more per unit than the North Western, and it is not much less impossible to justify the high figures of the Great Western, Midland, Great Northern, and the rest. The Midland's huge stock of waggons is accounted for by the fact that some years ago it bought up all its traders' waggons, but, even so, the expenditure of £16,186,000 on rolling-stock seems out of all proportion. Of course, the Great Central is a law unto itself in this and many other particulars, and it is unnecessary to do more than point a scornful finger at the figure with which it is credited.

Our next table (B) shows the capital expenditure on lines open for traffic, the mileage of such lines, and the cost per mile. Here we have even wider variations

than in the previous table, while the figures by themselves provide a very poor basis of comparison. Apparently the Great Western is the most moderately capitalised of all the big railways, but it should be

TABLE B.

| | Expenditure on Lines Open. | Miles Main- tained. | Miles of Single Line. | Cost per Mile. | Total Capital Ex- penditure. | Water Added. |
|-------------------|----------------------------------|---------------------------|-----------------------------|----------------------|------------------------------------|-----------------|
| | £ | | | £ | £ | £ |
| North Western .. | 94,919,897 | 1,936 | 410 | 49,430 | 111,426,255 | 18,577,117 |
| Great Western .. | 75,339,415 | 2,627 | 1,221 | 28,680 | 104,157,419 | 7,128,000 |
| Midland .. | 75,218,692 | 1,490 | 381 | 50,455 | 104,157,419 | 7,128,000 |
| North Eastern .. | 69,155,036 | 1,696 | 544 | 36,005 | 72,000,000 | 1,000,000 |
| Great Northern .. | 33,855,514 | 725 | 170 | 46,790 | 46,790,000 | 1,000,000 |
| Lancs. & Yorks. | 44,634,801 | 558 | 22 | 80,000 | 54,100,777 | 11,477,000 |
| Great Eastern .. | 40,797,866 | 1,044 | 456 | 39,090 | 49,147,504 | 4,197,155 |
| South Western .. | 29,441,549 | 885 | 261 | 33,270 | 49,147,504 | 4,197,155 |
| Brighton .. | 24,661,103 | 447 | 194 | 55,230 | 27,760,000 | |
| South Eastern .. | 25,212,775 | 691 | 66 | 84,970 | 1,29,959,774 | |
| Chatham .. | 25,854,912 | | | | 1,29,959,774 | |
| Great Central .. | 29,502,882 | 456 | 36 | 63,310 | 47,045,147 | |

observed that very nearly half its system consists of single lines. In fact, it serves very few large towns, where it would have to pay enormous sums for station accommodation and the like, and this is a point that must not be overlooked in connection with the figures of the North-Western, which serves more big towns than any other company. The Midland, it will be seen, has managed to spend about £1,500 per mile more than the North-Western, although its system is in every respect inferior and it has a larger proportion of single lines. The North-Eastern has had the advantage in its capital expenditure of not incurring the cost of a London terminus, and, moreover, for nearly one-third of its length it has only single lines. It is difficult to account satisfactorily for the huge outlay of the Lancashire and Yorkshire, but it runs through a densely populated district, and had doubtless to pay heavily for its land. The best that can be said for it is that in this respect it is not quite so bad as the South-Eastern and Chatham, which make a noble display with a capital expenditure of about £85,000 per mile. Of course their London termini are very costly luxuries, but many people will consider that fully counterbalanced by the wretched condition of the rest of the system. Before leaving this table we may point out that the difference between the total capital expenditure and the expenditure on lines open and rolling stock represents amounts subscribed to other companies and new works, the last-named being quite an insignificant item comparatively speaking. In table C we give particulars of train mileage, and show the traffic receipts and expenses per train mile. It is worth studying in connection with the two preceding tables, as some faint indication of the value received for the money spent. The South Eastern and Chatham have

TABLE C.

| | Train Mileage. | Traffic Receipts. | Ditto per Mile. | Total Expenses. | Ditto per Mile. |
|------------------------|-------------------|----------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| North Western .. | 25,352,480 | 7,125,794 | 5·62 | 4,634,870 | 3·67 |
| Great Western .. | 23,655,020 | 5,774,564 | 4·88 | 3,550,390 | 3·00 |
| Midland .. | 23,493,090 | 5,630,615 | 4·80 | 3,574,869 | 3·04 |
| North Eastern .. | 16,812,102 | 4,727,364 | 5·62 | 3,027,801 | 2·60 |
| Great Northern .. | 12,163,650 | 2,957,078 | 4·88 | 2,007,307 | 3·33 |
| Lancashire & Yorkshire | 9,704,501 | 2,739,260 | 5·66 | 1,700,083 | 3·59 |
| Great Eastern .. | 11,065,600 | 2,937,662 | 5·37 | 1,880,094 | 3·4 |
| South Western .. | 8,930,700 | 2,348,150 | 5·36 | 1,308,146 | 3·12 |
| Brighton .. | 5,515,600 | 1,657,725 | 5·00 | 984,184 | 3·45 |
| S. Eastern & Chatham | 7,601,660 | 2,315,784 | 6·05 | 1,123,131 | 3·62 |
| Great Central .. | 7,129,040 | 1,494,140 | 4·19 | 1,134,829 | 3·17 |

the largest receipts per mile, the Brighton coming next, the Lancashire and Yorkshire third, and the North-Western and North-Eastern equal fourth. The Midland makes a very poor display, and how it manages to carry its huge load of "water" becomes more of a mystery than ever from this point of view. Partly it is accounted for by the low cost of working, but we more than suspect that this is merely due to the lavish use of capital for illegitimate purposes. For this reason no useful deductions can be made from the mileage expenses, but, eager as we are to see our railways more economically managed, we should hesitate to award the palm to the company with the lowest expense ratio.

As this article has already exceeded the limits which

we intended; tables D and E presented below must be left to tell their own tale. A similar analysis appeared in these pages six months ago, and the significance of the conclusions to be drawn from them was fully explained. On the present occasion, therefore, it will be sufficient to deal very briefly with them. Table D shows the resources which the companies have in hand to meet their interest and dividend payments. The total of the latter is 15½ millions, while the available resources (excluding the Great Central's deficiency) amount to only £5,713,000. Six months ago the sum required was £13,975,000, but the cash in hand was £460,000 greater, and the total deficiency amounted to £12,337,430, or nearly £1,200,000 better than on the present occasion. During the past half-year the Great Western has increased its capital account credit by £690,000, and its cash in hand is that much to the good, and the Great Central has £150,000 more, but the Lancashire and Yorkshire has £570,000 less, the Great Eastern £245,000 less, the Brighton £255,000 less, and the Midland £150,000 less. The Lancashire and

TABLE D.

| | Interest and Dividends Payable. | Cash. | Balance of Accounts for or against Company. | Total Available. | Deficiency on Dividends, &c. Payable. |
|-------------------|---------------------------------|-----------|---|------------------|---------------------------------------|
| | £ | £ | £ | £ | £ |
| North Western .. | 2,827,882 | 1,499,562 | + 450,464 | 1,950,024 | 877,858 |
| Great Western .. | 2,220,931 | 1,792,044 | - 8,678 | 1,801,722 | 420,209 |
| Midland .. | 2,237,872 | 1,179,056 | - 380,552 | 798,504 | 1,439,368 |
| North Eastern .. | 1,806,346 | 794,785 | - 933,930* | 70,855 | 1,735,491 |
| Great Northern .. | 938,277 | 311,690 | + 181,914 | 403,604 | 444,683 |
| Lancs. & Yorks .. | 1,057,070 | 312,252 | + 59,331 | 302,583 | 624,487 |
| Great Eastern .. | 998,430 | 292,483 | - 412,234 | 119,801 | 1,118,221 |
| South Western .. | 948,721 | 365,404 | + 15,832 | 381,236 | 567,485 |
| Brighton .. | 737,859 | 339,416 | - 107,380 | 163,036 | 574,823 |
| South Eastern .. | 618,618 | 289 | + 200,703 | 200,902 | 417,626 |
| Chatham .. | 342,847 | 24,025 | - 412,111 | - 388,086 | 739,933 |
| Great Central .. | 509,351 | 204,006 | - 419,914 | - 3,986,908 | 4,496,259 |
| | 15,244,214 | 7,016,012 | - 5,289,251 | 1,726,761 | 13,517,453 |

* Including £400,000 due for Londonderry Railway purchase.

TABLE E.

| | Capital Overdrafts. | Savings Bank Deposits. | Reserve and other Funds. | Total. | Excess or Shortage Reserves to Overdrafts. |
|-------------------|---------------------|------------------------|--------------------------|------------|--|
| | £ | £ | £ | £ | £ |
| North Western .. | 1,850,604 | 423,414 | 2,165,192 | 2,588,606 | + 738,002 |
| Great Western .. | Cr 1,030,922 | 172,984 | 502,170 | 675,154 | + 1,706,076 |
| Midland .. | 637,695 | - | 979,970 | 979,970 | + 342,275 |
| North Eastern .. | 2,015,198 | 666,724 | 789,893 | 1,456,617 | + 558,581 |
| Great Northern .. | Cr 222,482 | 83,737 | 600,219 | 683,956 | + 906,438 |
| Lancs. & Yorks .. | 803,999 | 256,848 | 662,835 | 919,683 | + 115,684 |
| Great Eastern .. | 850,351 | 310,140 | 1,068,923 | 1,379,063 | + 528,712 |
| South Western .. | 689,455 | 292,100 | 509,326 | 801,426 | + 111,971 |
| Brighton .. | 1,073,152 | 208,535 | 550,111 | 759,048 | + 314,104 |
| South Eastern .. | 717,123 | 447,576 | 356,964 | 804,540 | + 87,417 |
| Chatham .. | 785,740 | 57,085 | 122,536 | 174,621 | - 606,119 |
| Great Central .. | 4,988,365 | 716,250 | 60,659 | 776,909 | - 4,211,456 |
| | 13,158,278 | 3,635,393 | 8,369,200 | 12,004,593 | - 1,153,685 |

Yorkshire's deficiency has increased £545,000, the Great Eastern's £420,000, the North-Eastern's £530,000, the Brighton's £490,000, and the South-Western's £300,000, but the Great Northern and South-Eastern have used capital to reduce their figures by £300,000 and £400,000 respectively. In spite, however, of considerable receipts on capital account, the overdrafts as shown in table E are now £1,100,000 higher than six months ago, and although the trust and other funds have increased to some extent, the deficiency of reserves is now £1,154,000, against £297,000. We have further evidence here, if such were needed, that the companies are not only not improving their position, but are still going back and back. Four years ago, although their resources should meantime have greatly increased, the cash in hand was nearly nine millions, and the deficiency on dividends and interest less than five millions, so that there has been a loss of two millions in cash and an increase in the deficiency of not far short of nine millions. Meantime the capital overdrafts have increased from £5,800,000 to £13,158,000; and while at the earlier period there was an excess of reserves amounting to about four millions, there is now a shortage of £1,154,000. It is hardly necessary to expatiate upon the meaning of these figures; the desperate straits to which the companies are put in trying to maintain an appearance of prosperity are too obvious.

Trade and Finance in Mexico.

This Consular report seems to be somewhat belated, but it was not received at the Foreign Office until December 24 last. It is, however, a most painstaking and careful summary of the industrial and commercial developments going on in the revived Mexican Republic, and its compiler, Mr. Biorklund, shows, in spite of his foreign name, a laudable desire to further the interests of the British trader. As we might expect, the said trader appears to be his own worst enemy, and the usual complaints are made against him of apathy, indifference to the desires of his customers, slowness in filling orders, and contempt for the language of the people with whom he seeks to trade. Our commerce in the Republic is almost entirely in the hands of agents, many of whom are not even acquainted with the country and its customs, and speak very little Spanish, while others, though knowing the manners and customs, are unable to correspond in English. Therefore, Mr. Biorklund says it is not surprising that our trade does not receive the impetus it should. The Germans are laying hold of it, and the United States; but our Consul thinks that if we established an institution like the Army and Navy or Civil Service Stores in Mexico, managed by thoroughly competent servants, it would be one of the best means of advancing British interests. He also points out that there is a great opening for agricultural machinery and implements of British manufacture. At present trade in these articles is mostly in the hands of the United States, yet English threshing machines are recognised throughout the country as being superior to those of United States make. Their finish and adjustment is better, and the results obtained are higher, but, owing to the inability to procure pieces for repairing them in cases of accident, the orders are given to the Yankee. Thus the cylinders of American machines are made in pieces, and the teeth are attached by means of screws and nuts. In the case of one or more breaking they can be taken out and new ones put in, while British-made machines have cylinders and teeth in one piece, which, if broken, must be taken out, rendering the machine useless until a new casting can either be made in the country or procured from abroad, both methods of repair involving delay. Mining and pumping machinery, hardware, paints and colours, glass, china and earthenware, are all branches of manufacture where England might make a much more effective stand against competition than she does now.

The worst of our apathy is that in the course of a few years awakened Mexico will have become accustomed to deal with our competitors, and openings will be closed against us. Yet our share in the trade of the Republic is respectable, and we ought to do a barter business with it of increasing volume and value. Apparently in 1899 our share in the export trade of Mexico was under £1,000,000, or only 7 per cent. of the total, including her exports to Canada and British Honduras, trifles both. This figure showed a decrease of £400,000 compared with the total for 1898, and a falling off of 3 per cent. in the proportion. On the other hand, Mexico's exports to the United States went up from 72 to 78 per cent. of the whole. It may be a small satisfaction to know that the value of Mexico's exports to France and Germany also showed decreases, the former of 1 per cent. and the latter of 3½ per cent., but there can be no question that Germany, amongst European countries, is working her way into the trade of the country, and German capital is following German merchandise, while we, apart from our investments in her railways, appear to have a diminishing interest as investors and pioneers of industry. The mining industries of Mexico are important in gold, silver, and copper, but very little of them now work on British capital.

The Republic is developing its own cotton manufactures, is largely increasing its tobacco growing, has begun to cultivate rubber-yielding trees, and is in all ways waking up to a new and vigorous industrial life. We should share in this progress were we alive to our interests and secure through her prosperity an en-

larged field, not only for our own manufactures, but for some of our surplus capital. No doubt we have been unfortunate in many of the Mexican enterprises into which investors here have been led. There has been dishonesty, mismanagement, and misdirection resulting in loss, but the blame for this loss ought not to be laid upon Mexico, but upon ourselves. We fling away our money to the first rogue who comes and asks for it and then say, "What an abominable country that is, it has swallowed so much of our capital, giving no return." All the figures Mr. Biorklund produced shows that Mexico is going ahead. Her imports in 1895, for example, were only £7,249,000, whereas in 1899 they had risen to £11,254,000. In exports the progress was even greater because values are there affected by the exchange price of the Mexican dollar. In 1895 that fluctuated between 31d. and 27½d., the mean being 29½d.; whereas in 1899 the highest value was 27½d. and the lowest 26½d., the mean being 27½d. Thus each dollar turned into sterling shows a decrease in value, comparing the two years, yet Mexican exports rose from £11,298,000 in 1895 to £14,099,000 in 1899. It is wonderful, indeed, how the country stands the strain imposed by the fall in the price of silver. As recently as 1890 the dollar touched 53d., and did not fall below 42½d. Probably, however, the fall in the exchange value of the dollar somewhat stimulates exports, and hides from the country the drain its heavy foreign obligations, not only on account of the Government but on account of railway capital and other foreign liens, unquestionably impose upon it. That strain suggests danger in the future should anything cause the inflow of foreign capital to stop for a time and force the country back upon its native resources. Then it seems to us the excess of exports over imports would be entirely insufficient to cover the foreign demand for interest on borrowed capital or dividends on shares in industrial enterprises, the money for which has been found abroad. For the five years we have been dealing with exports show a suggestively fluctuating variation in their excess over imports. In 1897, for example, the excess exceeded £5,000,000, but in 1896 it was only £2,351,000, and in 1889 only £2,845,000, amounts wholly insufficient to enable the country comfortably to meet its fixed and fluctuating obligations due abroad. In 1899 its export of silver dollars was seriously interfered with and fell to \$4,761,000. In 1897 the export was no less than \$21,274,000, but last year's disturbance in China revived the Oriental demands for this coin. Nevertheless, the silver mining industry of the country is not in the flourishing position it once occupied, and miners are turning their attention more to copper and gold, while the people are extending and improving the cultivation of the soil.

Since the above was in type we have received Dr. Jose Yves Limantour's Budget exposition for the fiscal year commencing on July 1 next. It can be obtained from the Financial Agency of the Republic in London and is worth reading by all those interested in Mexican progress or finance. Dr. Limantour is an admirable Finance Minister, and his exposition of the country's status and prospects is always clear and well worth reading. We gather from the introduction to the Budget figures, with which alone we can at present deal, that trade in Mexico is suffering from a set-back due to bad harvests and to the decline in the country's usual exports. As a consequence, during the second half of last year increased quantities of specie had to be sent out of the country, and the Finance Minister does not seem to think that this drain is yet at an end. Concurrently with a pause in the growth of exports came a rapid expansion in the imports, with the result that the surplus of exports over imports available to meet the heavy recurring obligations of the Mexican Treasury and Mexican people abroad was reduced, and the difference had to be made good by coin. We trust traders and speculators in the Republic will take warning in time, and reduce their orders to foreign countries until the balance has been restored to a favourable position. To persist in importing more than the country can pay for is to not

only embarrass the State, but to cripple the progress of Mexican industries. For the coming year, we may add, Dr. Limantour's Budget estimate is:—Revenue, \$61,694,000; expenditure, \$61,577,990—dollars Mexican, of course. And the amount required to be sent out of the country yearly for debt service is \$21,000,000, besides which an estimated \$16,000,000 is drawn money to meet interest on railroad and other heavy obligations, and \$6,000,000 for share profits, making in all \$43,000,000. The burden is severe, and for Mexico's sake we should be glad to see it reduced.

Economic and Financial Notes and Correspondence.

STOCK EXCHANGE REFORM.

A scheme has been drawn up by Mr. H. H. Pain, the last of many, having for object the abolition of dual control over the affairs of the Stock Exchange. The capital of the existing company, or association of unlimited liability partners, is £240,000 in shares £12 paid, and £450,000 in 3 per cent. debentures redeemable at par between 1919 and 1939. For the last year the dividend on the £12 shares was £8 10s., and therefore, as we pointed out a fortnight ago, their current price is about 225. On the basis of these figures Mr. Pain illustrates a scheme for buying out the existing proprietors, and that scheme involves a capitalisation of £5,950,000. The existing 3 per cent. debentures would be taken over by the new partnership, and in addition £3,000,000 of 3 per cent. debentures would be issued as a permanent charge upon the undertaking. They would be irredeemable, that is to say. Then £2,000,000 of 4 per cent. non-cumulative preference stock, redeemable at 105 at dates to be fixed, not earlier than 1925, would also be created, these two stocks to be saleable to anybody and not apparently restricted to members of the House, thus ensuring a higher range of prices for them that might make the two together equivalent to 230 or more for the existing share. Then, as the capital constituting the new voting proprietary, £500,000 in shares of £100 each would be created with power to increase as membership grew, and each present member of the House would be compelled to buy one of these shares at £100. Thus all members would become equal "proprietors" in a sense, although rather a remote sense, and in doing so would become entitled to a dividend of 6 per cent. as a maximum on this £100 share. Any surplus profits over the 6 per cent. would be carried to the Retiring Members' Annuity Fund. At present there are 4,700 members, so that 300 shares would be held in reserve by the managers for allotment at 250 premium to existing defaulters on re-admission and to clerks according to priority of application. No member is to be allowed to hold more than one of these shares. Besides all this mass of capital there is apparently a redemption guarantee fund of £500,000 to be raised by the members, the interest earned by which would be carried to the credit of Retiring Annuity Fund, "pending such time as the capital shall be required for the purpose of redeeming the preference stock." We do not quite understand this proviso. It is interesting, however, to note that should all the proposed 5,000 shares be exhausted and more require to be created, these are to be issued at a premium of, say, £350 for the first 200, and £500 for the second 200, and so on until a maximum of £1,000 premium is reached, the managers to be governed in their decision by the space available, state of finances, &c. The Retiring Annuity Fund would be used to give a life annuity or bonus to members on their retirement "as an additional inducement to resign their membership," and this fund would not clash with the Benevolent Fund, which would continue to minister charitable relief to the families of decayed members. The share of a defaulting member must be sold for the benefit of his Stock Exchange creditors, but would be

held by the managers to give him a chance of redeeming it. No share can be retained by a subscriber who ceases to be a member. Various advantages are claimed for this scheme, including the premium upon membership, which would be worth from £250 to £1,000, with the prospect of an annuity or bonus on retirement.

There is a good deal to be said for the proposals because they would in a sense get quit of the dual control, although both the committee for general purposes and the committee of managers would continue their functions as before, and might not always see eye to eye. It is a mistake, however, to think that were a project like this carried to completion any real reform could be looked for in the details of Stock Exchange business, in the relation between broker and jobber, in the power of the committee to stop that refined, and yet often brutal system of fraud called "making a market," and it has one striking disadvantage in that it loads the institution up with an enormous weight of capital. This might be borne in prosperous times without much irksomeness, but let adversity overtake the Exchange, as it will one day, and its finances might be thrown into confusion by the privileges attached to the debenture and preference stocks. We can conceive it possible enough that the load might seem so heavy as to deter fresh members from coming forward. At present new members are crowding forward at unprecedented speed, in order to be inside before the entrance fees are raised. They might not do that were the revenue insufficient to cover the dividend on the preference shares, and were the membership shares to be threatened by heavy calls. Stock Exchange reform, however, must include some arrangements of this kind, and perhaps it is well to take only one step at a time, but, as the subjoined letter from another member of the House shows, there are many grievances and defects in the present administration of this quasi-private and wholly irresponsible organisation that Mr. Pain's proposal would not even open the way for the redress of. What the members do to or arrange with their landlord is one thing, and the steps they take to protect the public and themselves quite another. But certainly the proposals in the subjoined note are modest enough, and should not be out of reach.

[To the Editor.]

SIR,—In your issue of the 9th inst. you publish a very able letter in defence of the Stock Exchange, evidently written by one having the weight of long experience. As another and a humble member of the House it seems to me, however, a pity that the non-possumus policy should be so urgently supported as it is in that letter.

It is, of course, utterly impossible for the Stock Exchange Committee to take up the position of financial guardian to the public in general, but they are able to make fairly stringent regulations with reference to the terms on which quotations are granted, and it should not be a matter of much difficulty to insist that every prospectus issued should contain some definite undertaking that certificates will be issued within a reasonable period, say, six weeks. The long delays which have occurred in various now famous (or infamous) issues have been brought about by the power left in the hands of the directors of retaining, or refusing to issue, certificates, thereby preventing those who have sold their shares from making delivery.

Some such rule as this should have a preventative effect on those unrighteous rigs which are created, as your correspondent very truly says, not by the Stock Exchange, but by manipulators outside it. If it were clearly understood that a company seeking money from the public would be compelled to put its affairs in order within a short period, the public would then be well aware that, if they dealt in the shares and a special settlement was not granted owing to failure to comply with the rules, they could have no cause of complaint.

With regard to companies brought out with no prospectus at all, some effort should be made by the Committee to make such regulations as would prevent their members from introducing such things into the market. Some of these schemes may be perfectly honest, but, if they are so, surely at least a prospectus may be required as evidence of their *bona fides*, and as some check upon meditated fraud.

As the matter of special settlements stands at present, in the case of the London and Globe the Stock Exchange is to a large extent the real victim. Some of the outside public may lose, or may not receive, fictitious profits they had apparently secured on their applications, but that is their own individual fault, as they have chosen to follow this will-o'-the-wisp. The market is the real sufferer; and, I venture to think, ought to have the means to protect itself.

With regard to the second point raised by your correspondent, I quite agree that the Committee is in no way subservient to the

managers, but there is one thing which seems to require some alteration. At present all the money from our subscriptions is handed over to the managers, and the Committee is practically a body without means. It would certainly seem fairer if a small percentage of each individual's subscription were handed to the Committee to form a fund by which it could, if necessary, take up various questions that arise from time to time in the law courts or elsewhere. Some such income as this would considerably strengthen their position, and enable them to take prompt and active steps on behalf of the general body of members now, in my opinion, more sinned against than sinning.—I am, yours, &c.,

ANOTHER MEMBER OF THE HOUSE.

POOR-LAW EXPENDITURE.

A friend of ours, who knows what he is talking about, has more than once asserted in our hearing that he would undertake to keep all the paupers in a certain Lincolnshire Union known to us the whole year round at the Hotel Metropole, Brighton, for the money the Union costs, and realise a handsome profit. This smacks of sarcasm, but we fear it is true, and one has only to look at the figures set forth in the annual reports of the Local Government Board to see that the system of indoor relief, so strenuously advocated and so doggedly maintained throughout the greater part of England and Wales, is the most profitable conceivable to officials, but not in any sense good for the poor, or cheap for the ratepayer. There is a steady decline in pauperism compared with even recent years, but the diminished number in receipt of relief by no means implies diminution in the cost of maintenance. Going no further back than 1866, we find a decrease of 13.53 per cent. in the number of human beings in receipt of parish relief in England and Wales, and an increase of almost 170 per cent. in the salaries, &c., paid to those who administer this relief. In 1866 the paupers amounted to 43.3 per thousand of the population, and in 1900 to only 25 per thousand. Yet the actual cost of in-maintenance had risen from £1,189,000 in 1866 to £2,462,000 in 1899—the figures for 1900 are not yet available. And salaries which were only £731,000 in 1866, including superannuation allowance, were £1,972,000 in 1899. Put the figures in another way. Maintenance in and out, including the maintenance of lunatic asylums, took £4,942,000 in 1866, and about £1,000,000 more in 1899, but the total expenditure, including interest and sinking funds, on loans, salaries and rations to officers, and all other expenses, rose from £6,439,000 in 1866 to £11,287,000 in 1899. That is to say, while maintenance alone, including lunatics, went up little more than £1,000,000, the total cost of England's pauperism advanced nearly £5,000,000. Here, surely, there is a field for the reformer, and even for the Chancellor of the Exchequer. Without any question whatever of old-age pensions, were it possible to change our system of handling paupers so as to relieve the ratepayer of the burden of maintaining a swarm of rate consumers in the shape of workhouse officials who live free on the best of the land, some millions could be released, a part of which a generous nation might even grant by way of outdoor relief to distressed landowners. We do not suppose anything will be done, but the figures are worth attention, if anybody cares, pointing as they do to the time when the nation will become its own landowner by the simple process of extinguishing rent in taxation.

RUSSIAN BORROWINGS.

In the valuable, carefully written, and most instructive articles on French deposit banks now being contributed to the *Financial Times* by its Paris correspondent, we find some interesting items on this subject that deserve reproduction. Again and again we have been told that Russia required a new loan. The rumour has been persistent and circumstantial, but on each occasion it has been flatly contradicted by Mr. Witte, the Imperial Minister of Finance. It is now said, according to the writer of these articles, that the *Crédit Lyonnais*, which is banker, stock jobber, company promoter and loanmonger all in one, has a loan of 100,000,000 roubles, or say £10,666,000, in bonds issued by the Russian Nobles'

Mortgage Bank to place with its clients; and it seems this is only one of a series of such. A search through the figures of the official organ of the Paris Agents de Change shows that in 1898-99 the Crédit Lyonnais sold £7,600,000 of the first issue of $3\frac{1}{2}$ per cent. certificates of this bank, and no less than £5,320,000 of the second issue. Last year also the customers of this huge bank, whose capital paid up is £10,000,000, and whose liabilities on deposits amount to £41,320,000, bought £5,960,000 of these same certificates or mortgage bonds; so that in the short space of three years nearly £19,000,000 of French money, or money mostly French, has been poured into Russia to sustain its credit, or the credit of its money-lending institutions, through this agency. We thus get some inkling of the ways in which Russian public credit is nourished, and the information will be useful to note. Should another £10,000,000 added be sold this year, the total of the refreshers of foreign money poured into Russia on these bonds, whose security does not seem to us to be first-class, will in four years have amounted to nearly £30,000,000. The business has at first blush an unpleasant savour about it.

MATABELE GOLD REEFS CASE.

The first important decision arising out of the new Companies Act has just been given by Mr. Justice Farwell in this case, but we are not sure that it places the point at issue beyond further dispute. We have recently referred to the facts of the case on one or two occasions, but we may briefly recall them. Early in February, the directors of the company, for some as yet unexplained reason, decided to offer the shareholders £80,000 of the unissued capital, in the proportion of one new share for every five held at a premium of £2 10s. per share. Prior to this, the directors had entered into an agreement with certain persons to underwrite the issue to the extent of 60,000 shares, and, as consideration, had given them an option on 15,000 shares up to the end of June at a similar premium. The first the shareholders heard of this magnanimous arrangement was in the circular inviting subscriptions to the new issue, and they immediately raised such strenuous protests, that, as we were able to announce last week, the underwriters had agreed to raise the option price to £3 15s. premium.

We are not concerned, however, with the morality of the transaction at present, as that is a side issue which has nothing to do with the interpretation of the Companies Act. The matter came before the Court on a motion by a shareholder for an injunction to restrain the company from carrying out the underwriting agreement on the ground that it contravened section 8 of the new Act. This section reads as follows:—

1. Upon any offer of shares to the public for subscription it shall be lawful for a company to pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any shares in the company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company if the payment of the commission and the amount or rate per cent. of the commission paid or agreed to be paid are respectively authorised by the articles of association and disclosed in the prospectus, and the commission paid or agreed to be paid does not exceed the amount or rate so authorised.

2. Save as aforesaid, no company shall apply any of its shares or capital money, either directly or indirectly in payment of any commission, discount or allowance to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any shares of the company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares of the company, whether the shares or money be so applied, by being added to the purchase money of any property acquired by the company, or to the contract price of any work to be executed for the company, or the money be paid out of the nominal purchase money or contract price, or otherwise.

3. But nothing in this section shall affect the power of any company to pay such brokerage as it has heretofore been lawful for a company to pay.

So far it is all plain sailing, although to the lay mind the section quoted appears at first sight to be a jumble of inconsistencies. It is possible, however, to evolve one or two clear principles from the muddle, and we shall endeavour to set them out in logical sequence and

compare them with Mr. Justice Farwell's judgment. Sub-section 1 provides that upon any offer of shares to the public it shall be lawful for a company to pay underwriting commission if the amount of such commission is authorised by the articles of association and disclosed in the prospectus. Sub-section 2 makes it illegal for a company to apply any of its shares or capital money in payment of any commission "save as aforesaid," that is to say, unless the issue is a public one and the other conditions have been complied with. It was contended on behalf of the plaintiff that Sub-section 1, applied in this case, presumably for the purpose of getting the arrangement voided because the amount of commission was not specified in the articles of association. His Lordship, however, brushed this plea aside, and held that the directors' circular was not an offer of shares to the public, so that this stipulation did not apply. But as it was not a public issue, Sub-section 2 came into play, and the company, therefore, could not apply its shares in payment of commission in the manner proposed. The injunction was accordingly granted, and we are delighted to find that the law has been able to upset such a flagrant arrangement as the directors of this concern entered into. But it is amusing to see the consternation this decision has caused among people who fill their own and their friends' pockets by such devices. In reality, however, it need make little difference to the hatching of their schemes. If an issue is offered to the public (the shareholders and a few brokers in the swim), such an option as the one now upset would be perfectly legitimate, provided the articles of association were properly tinkered in advance and the terms stated in the circular as in this case. If, on the other hand, the issue is offered to shareholders only, underwriting terms need not be disclosed at all, and as the commission must be paid in cash out of profits or premiums received, it will be a better bargain than ever to the underwriters. In the Matabele case, for instance, it would have been a trifle of £30,000 or so without the worry and anxiety of supporting the market till the shares could be unloaded.

HARROD'S STORES.

It is impossible to properly compare the report of this concern with the one preceding, as a year ago the period dealt with extended over thirteen months. In the twelve months ended January 31 last the gross profit was returned as £258,667, and after deducting working expenses, interest, and depreciation, the net profit was £87,012. This allowed of the distribution of dividends equal to 18 per cent. for the year on the Ordinary shares, the handing over of £27,365 to the holders of Founders' shares, and the transfer of £6,081 to the reserve. The sum then carried forward to the credit of the Ordinary shares will be £5,678. A year ago the dividend announced was $19\frac{1}{2}$ per cent. for the thirteen months, or practically the same as that now declared. Profits thus appear to have been well maintained, but there does not seem to have been any improvement in the management of the finances, and this company, which claims to have assets worth £1,077,001 devoted merely £8,616 towards depreciation, repairs, renewals, provision for bad debts, and leasehold sinking fund. The persistence in this policy is steadily drying up the liquid resources of the concern, and such a state of things cannot be healthful for a business which is expected to earn large profits. To better explain the meaning of this remark, we give below a comparison of the principal assets in the last balance-sheet with that issued two years ago:—

| | Dec. 31, 1898. | Jan. 31, 1901. |
|---|-------------------|-------------------|
| Property, leases, and goodwill ... | 90,000 | 90,000 |
| Buildings, improvements, and leases ... | 113,761 | 115,384 |
| Freehold properties ... | 305,062 | 408,380 |
| Sundry leasehold properties ... | 36,152 | 50,346 |
| Plant and fixtures ... | 61,570 | 67,050 |
| Sundry debtors ... | 75,300 | 58,420 |
| Stocks on hand ... | 208,121 | 180,277 |
| Cash ... | 63,593 | 73,000 |

In the period covered by this comparison there has been no alteration in the capital of the company, and

very little change in the sum total of the assets. The movements shown above may seem moderate, but we should imagine are of a permanent character, so that the directors find themselves each year with the fixed assets of the concern valued at higher figures than before. This must mean that the strain thrown upon the working staff grows yearly greater. The floating stock, in fact, has to be turned over more frequently if the rate of profit required to be earned upon the total assets is to be obtained. The top must be whipped more violently until the process may easily become one bringing intolerable pressure upon everybody concerned. And was not last year's profit swollen out by that fine piece of business, the rigging out of "Lord Mayor Newton's Own," otherwise the "C.I.V.s"?

AUSTRALIAN PASTORAL COMPANY, LIMITED.

The most interesting sentence in the report and balance-sheet of this company for the year ending 30th June, 1900, is the following from the certificate of the auditors, Messrs. John G. Griffiths and George Cloutte. They say: "We have further to report, that the properties originally purchased and since acquired continue to be held up at cost—no depreciation having yet been provided for, which, in our judgment, must have taken place." We thoroughly agree with these straightforward auditors. This report is the twelfth issued by the company, and its freehold and leasehold estates, with stock thereon, figure at £1,050,000, less £90,889 written off for stock not yet replaced, and £14,455, representing the amount received for improvements and sale of land, so that the net value is £944,656 of what we take to be the original properties of the company. Then, estates since purchased stand for £249,154 after writing off £17,075 set against plant transferred and cattle sold (proceeds spent in improvements). Additional improvements are set down at £107,388, and stud, flock and stores at £24,952, so that altogether the company's properties figure in the balance-sheet at £1,326,152, and on this amount of capital the net earnings last year were only £21,590, or about 1½ per cent. No wonder that the payment of £16,500 in preference dividend for six months on January 1 last left the company without means to give anything to the ordinary shareholders. After that had been distributed £5,090 was left, of which the directors placed £4,100, together with £17,500 taken from the reserve, against losses of stock caused by the continued dry season. A balance of £290 then remained to be carried forward, against £2,005 brought in. If the future prosperity of the company had been regarded by the board no preference dividend at all would have been distributed, the more so as in this report the directors state that the company's stations are still suffering from drought of an unusually long and severe character, drought that "is causing further losses besides preventing the natural increase of the flocks in the affected districts." It is miserable finance to pay away money in dividends when the position of a company is obviously straightened to a very dangerous extent. And where did the dividend money come from? At the date of the balance-sheet the cash in London was only £2,387, and the stock of wool unsold only amounted to £30,370, while debtors and interest accrued stood for only £2,773. Against these items—aggregating little more than £34,000—the company owed nearly £28,000, including a temporary loan of £2,000, but altogether exclusive of its loans of £300,000 secured by mortgages. We regard the financial position as in a high degree precarious, and look for acute affliction in the near future.

LORD AVEBURY AT THE STATISTICAL SOCIETY.

Only a summary of his Lordship's presidential address to this body has so far reached us, but from that we judge it to have been an unusually interesting and thoughtful essay. We cannot understand, however, what induced him to raise a comparison between the railway mileage per head of the people in India and

in the United States. The policy adopted by the Indian Government, he declared, a policy of guaranteeing the capital sunk in railways, has not produced a very great system of railways. There is one mile of railway for 11,170 persons in the peninsula, whilst in the United States, where railways are provided by private enterprise, there is a mile of railway for every 304 persons; and even in Argentina, a less go-ahead country, there is a mile of railroad for every 474 persons. What practical inference can any reasonable person draw from figures of that kind? Is there any possible comparison between the condition and wants of the people of India and those of either the United States of North America or the Argentine Federation? Railways have not extended further in India because those already existing are proving to be such an intolerable burden upon the present productive capacity of the country, that they help materially to sink its people in hopeless poverty. The curse of India has been too much railway building and far too little endeavour to develop the soil and to educate the country in the best methods of bringing out the riches of this soil. We are surprised to find a man of Lord Avebury's tact and experience trotting out a statistical comparison of this ridiculous kind. "Per head" statistics in such a relation are worthless. He seems, however, to have dealt very sensibly with the growth of expenditure amongst civilised nations, and we cordially endorse his concluding wish that the statesmen of those countries cursed with an excess of militarism could be induced to abandon the present policy of rival armaments. Were European statesmen to agree upon that, they would indeed earn the gratitude of the civilised world.

SPRATTS PATENT, LIMITED.

Extraordinary prosperity has attended the working of this concern during the past twelve months, and although no mention is made of the fact, we suppose the greater part of the increased income has arisen from war contracts. The directors' explanation is the more economical working due to additional buildings, the much greater demand for home and imported produce in the grain and seed department, and the increased production of appliances. So enormous has been the advance in profits that a comparison of the figures with those of the previous year should prove interesting:—

| | 1900. | | 1899. |
|--------------------------------------|---------|---------------------|--------|
| | £ | | £ |
| Net income | 116,957 | ... | 48,977 |
| Directors' fees | 1,600 | ... | 1,600 |
| Pref. share issue expenses | — | ... | 511 |
| Debtenture interest | 3,580 | ... | 3,668 |
| Preference dividend | 2,221 | ... | 1,683 |
| Reserve against debtors | 2,000 | ... | 2,000 |
| | 107,556 | ... | 39,515 |
| Brought forward | 7,759 | ... | 4,244 |
| | 115,315 | ... | 43,759 |
| Ord. div. and bonus (21 p.c.) | 31,500 | Ord. div. (14 p.c.) | 21,000 |
| Written off premises, &c. | 10,000 | ... | 5,000 |
| Special reserve | 60,000 | ... | 10,000 |
| Carried forward | 13,815 | ... | 7,759 |

From these figures it will be seen that while allowing the shareholders to have a fair share in the greater prosperity the directors do not lose sight of the fact that the past year was of an exceptional character. With such huge profits it was only to be expected that greater accommodation for the business would be necessary, and £40,198 has been expended during the period under review in additions to premises, plant, &c. A further considerable extension of buildings on the company's freehold property at Poplar is in progress and expected to be completed during the current year. This may involve an outlay of £50,000, and as the board do not contemplate as probable any very large expenditure on capital account during the current year, there is no doubt that the special reserve will be utilised for these extensions. The policy, so far as this undertaking is concerned, would appear to be a sound one, as the present condition of affairs cannot be expected to last, and an increased capital might become burdensome when abnormal profits are

not available. Notwithstanding the great advance in the volume of trade, stocks are only £18,083 higher, at £88,248, but the total is pretty substantial. Trade and other debtors, £85,456, are £7,767 down, and on the other side sundry creditors, £50,457, show an advance of £577. Trade balances are, therefore, slightly less favourable, but cash, £41,820, is £16,981 up, and the company has War Loan Stock for £10,000 which it did not have last year. The holding of Spratt's Patent (America) debentures, which at the end of 1889 stood at £13,000, has been increased to £21,400, as the American company required funds for its new freehold factory. The interest on these debentures is duly paid.

SUGAR INDUSTRY IN THE UNITED STATES.

According to a report by Mr. Consul Wyndham which has just been issued by the Foreign Office, the beet sugar industry in the United States is rapidly increasing, and bids fair to become a most important one for the country. There are now four factories in the State of Illinois, three in Nebraska and three in Colorado, but Mr. Wyndham's remarks are chiefly confined to the latter. One new factory which is to be ready for the coming season has been built at Rocky Ford with a capacity of 1,000 tons of beet per day, and the farmers in the vicinity have entered into contracts to grow 8,000 acres of beet per annum for five years in order to supply it. An interesting description is given of the method in which the business of buying these beets is carried on. The sugar company contracts to pay at the loading station nearest the ranch 16s. 8d. per ton for all beets testing 15 per cent., and 1s. 5d. per ton in addition for each 1 per cent. over and above. It was at first arranged that for beets running below 15 per cent. 1s. 5d. was to be deducted for each 1 per cent. down to 12 per cent., the minimum, but so small was the quantity received, that now 16s. 8d. has been fixed as the lowest price, with the additional 1s. 5d. for each 1 per cent. above 15 per cent., as before. The sugar company employs experts for every district, who stay with the farmers during the entire season and advise them, free of all cost, as to the proper methods of taking care of the land and growing beets, &c. In Colorado, where the most rapid strides have been made, the Arkansas Valley seems to be an ideal beet producer, as the climate is good, water is plentiful, and fuel and lime are both cheap. The lowest percentage obtained there has been 14 per cent., and the maximum about 23 per cent., with a co-efficient of purity ranging from 80 to 95 per cent. Careful estimates of cost, running expenses, returns and profits of beet sugar factories are attached to the report, showing results to be obtained from factories of a daily capacity of 300, 500, 750 and 1,000 tons.

WALKERS, PARKER, & CO., LIMITED.

The affairs of this company sadly require looking into. Ever since 1891 neither the ordinary nor preference shares have received a dividend, which means that £295,000 of capital goes without return. A good deal of capital does receive interest, for there is £334,600 of debentures and £65,085 of other loans, and no doubt this heavy indebtedness accounts for the weakness of the concern. Naturally the directors have other reasons to assign for the exceptionally poor showing of last year. A disastrous fire is stated to have occurred at the Newcastle works—in 1890, a fire occurred at the Chester works—and additional alterations had to be made to the white lead plant in consequence of the special rules laid down by the Home Office. Then the strike of lightermen on the Thames affected the operations of the Lambeth branch, and finally the closing months of the year marked a great falling-off in trade, resulting in an accumulation of stocks and a fall of £1 per ton in the market price. These many grievances ought to prepare the shareholders' minds for a bad statement; and they will not be disappointed in this respect, for after meeting working expenses and debenture interest, the net profit for the year was £2,548, which allowed of no dividend on

either the ordinary or preference shares. In drafting the prospectus of this concern we wonder how much allowance was made for the unpleasant contingencies attendant on the business?

CITY OF LONDON ELECTRIC LIGHTING COMPANY.

The announcement that this company will pay no dividend for the past year is a fitting end to the era of mismanagement by the board. For 1899 the company was able to squeeze out a distribution of 4 per cent. by peculiar methods of finance, but even these aids have not been able to support the company this year, and the distribution is therefore passed. Meantime, we believe, the company charges the highest for energy of any company in London, and its supply is notoriously bad. In face of these facts we think the shareholders would do wisely to take stock of their position, and demand that some reorganisation in the board and management be effected. In another year the competition of the subsidiary undertaking of the Charing Cross and Strand Company will become an important factor, and then the public who have been so long martyred by the vagaries of the City of London Electric Company will be able to choose their own supplier of the electric light. The bitter remembrance of the past is bound to have its influence, and if the danger is to be grappled with in any effective manner, shareholders of the City of London Company will have to act energetically and at once.

THE AMERICAN STEEL COMBINE.

The announcement of the consummation of the huge Morgan-Carnegie Steel Combine was, as generally anticipated, made this week. The concern will be known as the United States Steel Corporation, and has been registered in the State of New Jersey with the purely nominal capital of \$3,000, divided into thirty shares of \$100 each. The actual capitalisation of the undertaking is, however, \$1,100,000,000, and the combined annual earnings of the concerns involved is given as over \$100,000,000. These are eight in number, viz., the Carnegie Company, the Federal Steel Company, the National Tube Company, the American Steel and Wire Company, the American Tin Plate Company, the National Steel Company, the American Steel Hoop Company, and the American Sheet Steel Company.

Critical Index to New Investments.

GEDULD PROPRIETARY MINES, LIMITED.

This Rand mining company has decided to issue 54,166 shares of £1 each, part of the 75,000 held in reserve, in order to provide further working capital and the new shares are offered to the shareholders for subscription at the price of £4 5s. per share in the proportion of one new share for each six held. The issue has been guaranteed at the price fixed, in consideration of the right to take up the remainder of the 75,000 shares at £4 10s. within a year from March 15 next. Applications must reach the London secretary of the company not later than March 15 from shareholders in the United Kingdom, or a day later from Continental shareholders, so that they are given plenty of time to consider whether it is worth while securing the bonus of about 1s. 8d. per share on the present market value. The present condition of affairs in the Transvaal is certainly not such as to encourage any but the most hopelessly optimistic of gamblers to speculate in such counters as this company offers.

MAZAWATTEE TEA COMPANY, LIMITED.

In the report for last year this company announced that it was about to issue £100,000 new capital to provide for outlays upon new buildings, &c., but this sum has now been increased to £130,000 nominal by the offer of 20,000 5 per cent. cumulative preference shares of £5 each, at a premium of 5s. per share. Of these shares, 6,000 represent the balance of capital created in 1890 and the other 20,000 the recent addition made to the capital. Profits have steadily risen year by year, the increase in each of the last three having been from about £3,700 to £5,800, and the dividends on the ordinary shares since 1896 have been 8 per cent. per annum with a bonus of 1 per cent. in 1890 and 1900. The amount required to pay the dividend on the whole of the preference shares is £20,000 or less

than half the total profits even in the lowest of the years since the incorporation of the company, and as the yield at the price of issue is £4 15s. 3d. per cent., there is not much fear of applications being lacking.

MILLWALL DOCK EQUIPMENT COMPANY, LIMITED.

Capital £100,000 in £10 shares and £125,000 4½ per cent. first mortgage debenture stock. The company has been formed by some of the principal shareholders in the Millwall Dock Company, as a means of supplying the capital necessary for developing the business of the docks, particularly in the grain and timber trades. It is proposed to lease for 99 years certain lands at the docks from the company and to erect and equip a granary at a cost of about £120,000, and to construct a timber wharf and yard with all requisites, for the conveyance of timber from the quays, at a cost of £44,000, and to procure and let on hire to the dock company such machinery, barges, &c., required for the economical handling of goods at a cost of £25,000. The income is to be derived from letting all the buildings and other property at a clear rental equal to interest at the rate of 6 per cent. upon the capital outlay, and is to be secured by forming part of the working expenses chargeable against the gross receipts. It is expected that the works will be completed in eighteen months, and after providing for debenture interest and sinking fund, and £650 for administration and other expenses, the revenue is estimated to yield a return of 6½ per cent. upon the share capital from the time the works are completed. A sinking fund will be formed to redeem the debenture stock and replace the share capital at the end of 99 years at par, but the company has the right to redeem the debenture stock at £105 after 1905, on twelve months' notice being given, and the Millwall Docks Company also reserves the power at any time after the same date to purchase the entire undertaking upon payment of a sum sufficient to clear off the debenture stock at 105 per cent., the debts and liabilities and costs of winding up, and to pay the shareholders their capital with a premium of 10 per cent. upon the amount called up. The debenture stock will be secured by a mortgage of the premises to be demised by the Millwall Dock Company, and the buildings and works which will be erected, and by a floating charge on the undertaking of this company and its assets, present and future, excepting uncalled capital. That the Millwall Docks Company was badly in need of help was evident from the report, and perhaps this is as good a way of raising the required funds as any.

BRIGHTON CORPORATION REDEEMED STOCK.

The London and Westminster Bank is authorised to receive applications at 104½ per cent. for £600,000 of 3½ per cent stock, redeemable at par in 1946. This issue is to meet the cost of constructing tramways and extending the waterworks and electricity works, and is to rank *pari passu* with the existing £869,407 stock. The present quotation on the Stock Exchange is 105—8, and as the stock is a trustee security it seems reasonably cheap.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BANK OF BRITISH NORTH AMERICA.

Profits continue to expand, although no heavy advance, such as was shown at this time last year, could be expected. Including £9,812 brought forward the net income for the six months ended December 31 came to £67,667, against £64,754, with £10,288 brought in for the same period of the previous year, an increase, therefore, of £3,389. The proposed dividend of 30s. per share, and the addition of £25,000 company reserve, are the same as for the last half of 1899, a sum of £3,000 is appropriated to Bank premises account, and after transferring £403 to Officers' Widows and Orphans' Fund, and £351 to Life Insurance Fund, £893 remains to be carried forward. Notes in circulation show a further rise of over £60,000 to £493,272, and deposit and current accounts £3,124,634, are £215,819 higher. Bills payable and other liabilities, on the other hand exhibit a small shrinkage, to £1,985,780. Cash and specie, £804,390, is a trifle higher, and cash at call and short notice, £1,005,724, slightly lower, the two items together showing a difference of some £10,000 only. Investments, £284,285, are £34,807 up, and bills receivable, loans on security, and other accounts, £4,797,800, about £159,600 larger.

ANGLO-CALIFORNIAN BANK, LIMITED.

With £9,504 brought forward, the net profit for the year ended December 31 came to £46,116, or an increase of no less than

£10,429 compared with the preceding twelve months. Nevertheless the dividend is not increased, but remains at 6 per cent. the reserve fund, which will be augmented by £17,000 against £5,000, getting the benefit of the whole of the bigger income. A larger balance of £11,134 is carried forward. The apparent discrepancy between the greater sums added to reserve and carried forward in comparison with the advance in earnings is explained by the fact that on the present occasion no deferred share distribution has to be provided for. Deferred shares are at all times undesirable, and especially so in connection with a bank, and steps were taken for getting rid of them. Meetings of the holders were held at the end of last year, and the deferred shares were extinguished by the payment out of reserve of £42,000. Bills payable, current deposit, and other accounts have risen sharply by £709,486 to £2,581,726, the greater part of which has gone into bills receivable, &c., which at £1,919,036 are £586,989 higher.

WORLD MARINE INSURANCE COMPANY, LIMITED.

This company is able to make a better showing than they did a year ago so far as dividend payments go, but otherwise there is not much that can be said in favour of its position. The balance of 1899 underwriting account brought forward was £123,686, against which payments of £113,937 were made. Including interest on investments, profit on securities realised, and one or two smaller items, the profit and loss account showed a balance of £11,572, out of which a dividend at the rate of 5 per cent. per annum is paid. Investments, which are taken at cost price in the balance-sheet, stand at £139,511, but the usual valuation showed a further decrease at the current market prices of £9,749, chiefly in Government and Railway securities, for which no provision is made. The net premiums for 1900 were £165,046, of which claims settled to date took £42,615, and expenses £13,614, leaving a balance in hand of £108,817.

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

The new business in the past year, it is admitted, did not reach the figures of recent reports, but was of an average character. New policies issued were for £231,278, and produced an annual income of £8,367. The total premium income amounted to £153,041, £78,303 was received from interest and dividends, &c., and £1,582 from annuities granted. Claims by death took £102,256, and by endowments matured £13,484, and expenses and commissions absorbed £22,783, or 14.9 per cent. of the premium income, which was not extravagant. The net result of the year's working was an addition to the funds of £76,313, making them £2,102,830, all, as far as can be judged from the summary of securities in the balance-sheet, fairly well invested.

VICTORIA MUTUAL ASSURANCE SOCIETY, LIMITED.

The premium income last year rose from £11,483 to £11,694, which was not a great increase, but fairly satisfactory one under the circumstances, and interest and fines and fees produced £316 more at £4,269. Claims paid were about the same as in the previous year at £6,018, surrenders amounted to £178, and expenses and commission took £2,706, or some 23.1 per cent. of the premium income, the net addition to the assurance funds being £6,845. This fund now stands at £106,138, and is invested chiefly in railway mortgage bonds, foreign Government securities, debentures and debenture stocks of gas and other companies, and freehold ground-rents, some £490 only being in British Government securities. In the health assurance account the funds in hand were £1 more than at the beginning of the year, premiums and interest having produced £173, and claims paid and expenses of management having absorbed £172.

PEARL LIFE ASSURANCE COMPANY.

This, we believe, is an industrial insurance company whose ratio of expenses to receipts were about 45.25 per cent. in the past year. Thanks to this free expenditure, however, the premium income was £841,743, or nearly double what it was in 1895, and during the same period the assets have been increased from £510,978 to £1,200,286, a wonderful feat considering the rate at which the income is spent in getting business. Of the current outgoings last year no less than £134,920 is set down to "extension expenses," and the aggregate expenditure was £381,000. In these circumstances it is not of much interest to dwell upon claims paid and so on, but they amounted to £302,142 for last year, and surrenders appear for £1,161, excluding £960 entered as surrender of bonuses. We live in a noble and generous world.

ABSTAINERS' AND GENERAL INSURANCE COMPANY, LIMITED

The seventeenth annual report of this company lays great stress upon the low mortality shown by its results, though the business has not been long enough in existence to establish its experience as a fair test. The directors state that fifty persons have survived out of every hundred "who might reasonably have been expected to die." In another seventeen years probably this balance will be a little bit more even. Expenses in the "ordinary" department came to nearly 25 per cent. of the premium income. The industrial department is quite in its infancy, and altogether the business is still too small for serious criticism.

NEW ZEALAND INSURANCE COMPANY.

A marine and fire business is done by this company, and we should judge, with no small success. It was able, for the year ended November 30 last, to make up a dividend of 12½ per cent. on its share capital, including a bonus of 1s. per share declared out of the extra profits, and as far as the figures enable us to judge, the business is more prosperous than that of most English marine and fire companies. Losses came to 57.31 per cent. of the premium income, and expenses to 25.73 per cent., or in all 83.04 per cent. of the

premium income was absorbed before anything remained to the proprietors or reserves. This is an unusually good proportion, and accordingly we find the company able to put £20,000 to the reserve fund, and £15,000 to the re-insurance fund, still leaving £72,290 as profit. The only weak point we see in the balance-sheet is the sum of £225,224 set against company's freehold office premises and other properties? How much of this is office premises and how much other properties? The item seems large, and far exceeds any other investment in its possession. After paying the dividend and bonus, and placing the above-mentioned items to reserve, £22,290 will be left to carry forward, as against £23,346 brought in.

RAILWAY PASSENGERS ASSURANCE COMPANY.

The gross premium income for the year ended December 31, again showed a decrease compared with the previous year, the figures being £244,976 and £247,515 respectively, but the directors this year do not trouble themselves to find a reason for the falling off which in 1899 they ascribed to the increased competition in the workmen's insurance branch. As investments yielded £13,080, or an increase of £225, the total income was only £2,314 less at £258,055. Claims paid took £123,783, a decrease of £13,161, or only 50.52 per cent. of the gross premium income against 55.32 per cent. a year ago, and expenses of management and commissions absorbed 24.30 per cent. Including £2,073 more brought forward at £95,846, the credit balance was £138,778 or £12,038 larger, and after making provision for current risks, and adding £5,000 to reserve, the shareholders receive the same dividend of 8s. per share for the year. The investments have risen from £320,682 to £328,032, but they are apparently carried in the books at cost price without any provision being made for the alterations which have taken place in their market value, the directors evidently considering that any depreciation which has occurred in such things as Consols are more than offset by the appreciation of other securities.

SCOTTISH TEMPERANCE LIFE ASSURANCE COMPANY, LIMITED.

This company evidently believes that the best way to treat its shareholders is to give them as much trouble as possible in following the particulars of the business done, although the directors have certainly no reason to be afraid to deal fully with the progress made. During the year 1900, 1,159 policies for £372,080 were issued, yielding £13,765 in new premiums, which is £1,321 more than in 1899. The total premium income, less re-insurances, showed an increase of £7,670 at £99,809, and the revenue from interest, &c., was £2,934 larger at £21,729. On the other hand, claims and surrenders were only slightly heavier at £22,116, and expenses of management and commission dropped from 18.03 per cent. to 16.82 per cent. of the premium income. The net result was an increase of £77,708 in the life assurance fund to £588,760, of which nearly one half is invested in mortgages on heritable property within the United Kingdom, and the balance in good class securities. In the accident department, which is a very minor branch of the company's business, the premium income showed an increase of £65 at £5,296. Claims paid took 48 per cent. of this and the credit balance at the close of the year rose from £10,090 to £10,809. The directors again pay the same dividend and bonus of 9 per cent. per annum.

WESTERN INSURANCE COMPANY, LIMITED.

About eighteen months ago this company took over the fire business of the Scottish Temperance Assurance Company with a capital of £25,000, and is a very small affair. The net premium income for 1900 was £1,402, of which claims paid took £472, or 33.6 per cent., and expenses of management and commissions £549, or 39.3 per cent. The credit balance at the end of the year was £1,740, out of which a dividend of 5 per cent. is paid, and £790 carried forward. Investments consist of £15,512 in mortgages on heritable property, and £9,040 in railway and other bonds.

LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

For the year ended December 31 the new premiums amounted to £41,218 and the renewal premiums to £256,538, the total of £297,756 showing an increase of £5,849 on the previous year. A sum of £25,260 was received as consideration for annuities, and £119,234 came from interest and dividends, while £9,246 was produced writing up reversions. Claims paid required £285,499 or 95.88 per cent. of the premium income, surrenders took £16,529, and expenses of management and commissions £34,272 or 11.50 per cent. The total assets of the company increased by £53,974 to £3,600,757, on which (excluding the amount invested in the purchase of reversionary interests) the average rate of interest obtained was £4 2s. 4d. per cent. Of this total £2,087,446 was in mortgages on property within the United Kingdom, £231,794 in railway and other debentures and debenture stocks, and £498,664 in reversions and reversionary annuities.

W. T. HENLEY'S TELEGRAPH WORKS COMPANY, LIMITED.

Cable companies have enjoyed an exceptionally good year, and the report of this concern for the past twelve months should make shareholders feel comfortable. Gross profits amounted to £90,001, and after providing for administration charges, maintenance, bad and doubtful debts, and debenture interest, and setting aside £3,500 for depreciation of machinery, &c., £50,412 remains as net income, or £16,101 more than in 1899. Balance brought in of £18,853 was also larger, so that the disposable total is over £20,000 higher. A sum of £1,000 is transferred to debenture redemption sinking fund, and £11,000, or £1,000 more, to reserve. Then preference dividend having been provided for, the ordinary shareholders get 20 per cent. for the twelve months, against 15 per cent. for the previous year, and a much larger balance of £24,711 is carried forward, including the present addition from profits and £25,000 received as

premiums on new ordinary shares issued, the reserve account will stand at £78,500, but, as usual, is in the business. An amount of £25,223 has been expended during the year, freehold land, buildings and plant bringing the item up to £204,753, and the allowance for depreciation £3,500 seems much too small. Stocks, £228,920, appear somewhat high.

NATIONAL BANK OF EGYPT.

Formed by decree of the Khedive in June 1898, the first accounts of this bank, made up to December 31 last, cover a period of two years and six months. During that time a gross profit of £203,710 was earned, from which £11,163 was set aside for rebate of interest, and preliminary and current expenses absorbed £63,343, leaving a net profit of £129,204. This is divided in a somewhat peculiar fashion. First of all, 4 per cent on the capital, or 8s. per share, goes to the shareholders, drawing away £60,000 and leaving £69,204. Ten per cent. of this, being £6,920, is placed to reserve, and of the balance of £62,283, 10 per cent. belongs to the directors accounting for another £6,228. A sum of £56,055 is then left, and the payment of a further dividend of 6s. per share is recommended, absorbing £45,000 and leaving £11,055 to be carried forward. The total distribution is therefore brought up to 7 per cent. which spread over the thirty months that the bank has been established, gives a return of a little more than 2½ per cent. per annum. This does not appear very much, but, considering the difficulties always attendant on the starting of a new bank, must be regarded as satisfactory. The whole of the capital amounting to £1,500,000 in 150,000 shares of £10 each is paid up, and as 50,000 of the shares were issued at £4 premium, the directors have been able to create a reserve, apart from the addition now proposed, of £186,019. On the liabilities side of the balance sheet deposits stand at £1,139,611 of which £344,672 are miscellaneous deposits, £260,651 on behalf of the Mixed Tribunals, and £534,288 on account of the ministry of France. Cheques and bills payable amount to £269,869. On the other side Government securities for £309,621 are held and advances of £498,461 have been made on merchandise, and £1,169,275 on security and accounts current with securities. Bills of Exchange are down for £427,917 and local bills discounted for £190,850. Money at call and short notice comes to £90,000, and cash and notes to £330,621. The balance sheet therefore has a distinctly satisfactory appearance, and is in much fuller detail than we are accustomed to see. The bank has the right to issue notes and this has been exercised to the extent of £125,000. In future the accounts will be made up annually to December 31.

PLUMMER, RODDIS, AND TYRKELL, LIMITED.

With a slightly larger volume of trade the income earned during the twelve months ended February 7 was again rather less than for the previous year. The trading profit, after making allowance for bad and doubtful debts and for depreciation, came to £22,270, including transfer fees, and of this managing directors' remuneration and directors' fees, income tax and preference dividend absorbed £8,098, leaving £14,172. An interim dividend of 3 per cent. was paid in September last on the ordinary shares, and a final distribution of 4 per cent., bringing up the total payment to 7 per cent., is recommended, £1,779 goes to reserve, and £734 is carried forward. A year ago the dividend was the same, and £3,432 was added to reserve, but nothing was carried over. How much has been allowed for depreciation we are not told; it is merely stated that leaseholds, fixtures, furniture, &c., have during the past four years and eight months been written down to the extent of over £12,000. This does not seem nearly sufficient, considering that the items of freehold and leasehold premises and goodwill, and furniture fixtures, plant, &c., together stand for £209,407.

BODDINGTON'S BREWERIES, LIMITED.

Although the profits for the twelve months ended December 31 last are slightly lower than for the preceding year, another satisfactory report is issued by this company. After paying interest on debenture stock, providing depreciation for brewery buildings and plant and machinery at the usual rates of 2½ per cent. and 10 per cent. respectively, and setting aside reserves for property and doubtful debts, the net income, including £1,101 brought forward, amounted to £51,318. Dividends on preference shares accounts for £16,500, and interim dividend on ordinary shares at 10 per cent. per annum, for £14,850, leaving £19,968. A final dividend is recommended on the ordinary shares at the rate of 8 per cent. per annum, making 9 per cent. for the year. £5,000 is written off leased houses and goodwill, bringing the item down to £9,000, and £3,088 is carried forward. No mention is made in the report as to any decline in trade, but the fact that the final dividend is smaller than the interim payment would suggest that business, good at first, showed an unexpected falling off towards the close of the year. At the present rate of progression it should not be long before the item of leased houses and goodwill disappeared altogether, and the directors are to be commended for bringing this asset, which originally stood at £158,583, down to its present level. Cash in hand stands at £1,421 only, but trade balances are favourable.

THE CROWN CORK COMPANY, LIMITED.

In the year ended December 31 last this company made a net profit of £8,374, out of which a dividend at the rate of 2½ per cent. per annum is to be paid on the ordinary shares, leaving £203 to be carried forward. The preference dividend was paid in full, and £500 was written off preliminary expenses account. Preliminary expenses, however, including that of the Paris branch, still amount to £1,186, and capital expenditure goes on in a manner that might prove troublesome unless soon overtaken by the provisions for depreciation. Capital seems to have been pretty freely drawn upon

last year for machinery, plant, tools, &c.—£2,336 was spent, and only £402 written off as depreciation. However, the company is fairly well off for cash, and does not seem to owe much money to anybody. Its stocks are small, and altogether the business seems on a tolerably sound foundation.

GEORGE HOOPER & Co., LONDON.

After providing for all expenses and income-tax, the net profit for the past year amounted to £16,072, including £1,180 from the previous account, as compared with £13,796, with £459 brought in, so that the result is about £1,500 better. Preference dividend having been met, £2,192 goes to first preference dividend guarantee reserve fund and £5,000 is applied in reduction of goodwill account; the ordinary shareholders again get 10 per cent., and a considerably larger sum of £1,046 is carried forward. The writing down of goodwill is satisfactory, but the balance-sheet is not quite to our liking. Stocks show another big advance to £72,985, and this item, which, if anything, should be reduced, has increased more than 100 per cent. in two years. Cash in hand amounts to the insignificant sum of £1,205, and trading balances are only just in the company's favour.

MERCHANTS TRUST.

During the twelve months ended January 31 the receipts from all sources were £133,815, of which £92,511 came from interest and dividends, and £35,832 from sale of securities; commissions and trusteeships gave £5,416, and transfer fees £56. After providing for management expenses, interest on debenture stock, &c., and income-tax, and transferring the above-mentioned sum of £35,832 to reserve, the net profit is £58,727, or rather under £1,000 more than in 1899. Including £25,000 brought forward, the available balance is £83,727. Interim dividends on both preference and ordinary stock of 2 per cent. took £19,125, and balance of preference dividend £9,500. It is now proposed to make a final payment on the ordinary stock of 4 per cent., making 6 per cent. for the twelve months, or 1 per cent. more than for the previous year, to place £4,936 to reserve, against £8,738, and to raise the balance forward by £5,000 to £30,000. The cost of investments has been written down by £17,090, leaving the reserve account to stand at £50,000. A surplus of assets over liabilities is again shown, but it is not this time stated how much.

ABBAY-ROAD AND ST. JOHN'S WOOD PERMANENT BUILDING SOCIETY.

This society keeps up its record of good management, and with £217,488 invested in 820 mortgages, advances in only ten cases exceed £1,000 each. Partly, no doubt, as a consequence of keeping to its own business, the society has no properties on its hands, and only in one case, involving the sum of £318, has a mortgage been in default upwards of twelve months. After meeting working charges and providing interest on completed shares, a balance of £2,836 remains, of which £1,000 was placed to reserve; £1,270 was devoted to paying a dividend of 5 per cent. upon the subscribing shares, and £566 carried forward. The reserve now amounts to £5,800 and is wholly invested in high-class securities.

WESTMINSTER AND GENERAL LIFE ASSURANCE ASSOCIATION.

This modest little life office managed to add £15,848 to its life funds last year, bringing the total up to £672,269. Its income from interest and dividends was £26,564, and from life premiums £59,550, showing an increase in the one of £480, and in the other of £711. Expenses, however, were high amounting to fully 19½ per cent. of the premium income. The report has one excellent feature, which we should be glad to see other British life offices copy. American offices are compelled to issue complete lists of their investments, but so far as we remember the Westminster and General is the only British company that does this. All the items are set forth in the auditors' report and constitute, on the whole, a satisfactory exhibit.

SCEPTRE LIFE ASSOCIATION, LIMITED.

This also is a proprietary life company, and last year it worked its business at little more than 13 per cent. of the premium income. It was, therefore, able to add £48,976 to its invested funds, raising their total to £866,870. Its premium income was £69,158, and its income from investments £33,012, so that it saved something of its premium income to lay by. It has a temperance section, and the claims arising thereon last year were only 55·10 per cent. of the expected deaths, whilst those in the general section were 83·57 per cent. These figures accord fairly with the averages of the previous sixteen years, which were 78·86 per cent. on expectation in the general section and 55·78 per cent. in the temperance section. These figures should be useful to teetotallers. A dividend of 6 per cent. is declared on the paid-up capital of £10,485, and does not represent a perceptible drain on the company's resources.

D. DAVIS & SONS, LIMITED.

After all we have heard about the high price of coal, it is rather surprising to find that the profits of this colliery company for last year only amounted to £95,721, showing a decrease of £54,336. The directors explain the apparent anomaly by stating that owing to the bulk of the output of the company's collieries having been sold under contract prior to the sudden rise in prices towards the close of 1899, they were unable to take advantage of the improved condition of the trade. Profits were further diminished by higher wages, irregularity of working on the part of the colliers, and by strikes at the company's collieries and on the Taff Vale Railway. It is satisfactory, after this tale of woe to find that the pinching was only experienced by the rich man. After paying debenture interest and fees, the net balance was £74,869, which permitted of £20,000 to reserve and dividends making 10 per cent. for the year upon the ordinary shares, after which the balance was raised £3,869 to a

total of £6,812. The reserve amounts to £30,000, but the company owes a large amount to trade creditors, and its debenture debt, although reduced, is still heavy.

STEPNEY AND SUBURBAN PERMANENT BUILDING SOCIETY.

With £77,904 invested by this society in mortgages, two-thirds of this amount is represented by mortgages of under £500 each, and two-thirds of the remainder by mortgages over £500 each, but under £1,000 each. The main object for the existence of a building society has therefore been adhered to, and this possibly accounts, to a great extent, for the fact that the society has not held any defaulting properties for more than twelve months, and that has only two properties, representing a debt of £1,483, upon its hands at all. The profit allowed of the payment of 5 per cent. on all shares and interest on deposits, and then £538 was left to be added to reserve, which will stand at £4,205. The society owes £14,969 upon deposits and £14,000 to its bankers, which is a large amount of indebtedness in relation to the £44,671 of share capital.

JOHN DEWAR & SONS, LIMITED.

The balance-sheet of this great Scotch whisky-making and selling company is made up to January 31 last, and its figures show little variation from those of the previous year. Property at Perth, London, &c., &c., has risen £1,258 to £391,955, but stock-in-trade and debts due the company have declined £3,489 to £603,119. The most important change looks a favourable one, bank and cash balances and bills on hand having risen by £22,761 to £47,988. The debts due by the company are up £5,449 to £341,885, but this is not a matter of much importance on an aggregate so awesomely large. The year's profits seem to have been good, for the directors are able to pay a dividend of 10 per cent. on the ordinary shares, and still have £6,178 left to carry forward, compared with £4,647 brought in. This is after adding £10,000 to the reserve, raising it to £60,000, as compared with only £7,000 added in the previous year. Whatever may be the position of the Scotch whisky trade as a whole, we must therefore look upon these figures as indicative that this company has been prosperous to an unusual degree, and able to bear the strain of dearer credit operations without quailing or spilling its whisky. The directors say that ample allowance has been made for depreciation of properties and plant and for bad and doubtful debts, but as there is no profit and loss account we cannot find any mention of such writings-off anywhere in the published statements. The aggregate of the balance-sheet is now £20,480 higher than a year ago, and amounts to £1,043,063. Apparently the auditors, Messrs. J. & R. Morison, are perfectly satisfied that everything is all right, and we should be sorry to dream of disagreeing with them. But money is dear still, and whisky awfully plentiful.

SPENCER, TURNER & BOLDERO, LIMITED.

The last twelve months was not a good time for this company, and the profit of £40,116 was some £8,166 less than that earned in the preceding year. The sum of £1,922 was written off as depreciation, and £1,175 was devoted to reducing the book value of the Consols held to 96, after which the balance permitted of dividends equal to 8 per cent. for the year, the transfer of £5,000 to reserve and an increase of £795 in the balance forward to the substantial total of £14,092. A year ago the dividend was 9 per cent., £10,000 was carried to reserve, and in addition a special bonus of £3,000 was granted to the employees. We should imagine the comparatively poor result last year was due to general conditions of trade and do not fear the future for this well-managed concern. Although only the seventh meeting is about to be held, the general reserves amount to £65,000, and with the balance forward the accumulations nearly equal £80,000, or over 25 per cent. of the ordinary share capital, which is relatively large, as the company has no debenture debt.

JOHN MOIR & SON, LIMITED.

The war in South Africa had a favourable effect upon the earnings of this company in the past year. During that time the gross profit was returned as £75,734, and after meeting working expenses and allowing £2,288 for repairs and renewals the net revenue was £144,459. Of this £2,500 was set aside for depreciation, and £1,500 was required for debenture interest, leaving a balance of £10,459, which, with £2,280 brought forward, gave a disposable sum of £12,739. A dividend and bonus amounting in all to 15 per cent. for the year were declared, £2,500 was placed to reserve, and £2,739 remained to be carried forward. A year ago the dividend and bonus amounted to 12½ per cent. and £1,000 was carried to reserve, so that the improvement is very marked. The reserve now stands at £18,500, beside which there is a sinking fund for leases and depreciation of £27,500, so that with the balance forward the accumulations total about £49,000, or just about £1,000 less than the paid-up capital. Making allowance for the fact that a large part of the sinking fund may represent assets that have diminished in value the record is exceptionally good.

MERCANTILE INVESTMENT AND GENERAL TRUST COMPANY.

The revenue of this trust in the year ended January 31 was £6,325 higher at £139,961, whilst working expenses and debenture interest were much the same as last year, so that the net revenue of £95,007 was £6,303 above that obtained in the preceding twelve months. This allowed of the distribution of 3 per cent. for the year upon the deferred stock, the transfer of £20,000 to reserve, and the carrying forward of £6,140. A year ago the deferred stock received 2½ per cent., and the sum carried to reserve was £15,000, so that the improvement is substantial. The addition to reserve was more apparent than real, as it had to bear the writing off of £19,220, being losses realised and depreciation provided for on securities,

less profits on sales. Its amount, therefore, increased only £780 to a total of £122,399. As usual, the report includes a statement of the securities sold and purchased in the year and whilst we must congratulate the Board upon having got rid of many shares and stocks, which offered every inducement for realisation, such as Armstrong, Whitworth & Co., Vickers, Sons & Maxim, and John Brown & Co., we are not so enthusiastic about some of the purchases. The acquirement of £15,000 in Wall Paper Manufacturers' preference shares, £5,000 in Associated Portland Cement preference, £3,000 in J. & J. Lonsdale & Co. preference, and £10,000 in Amalgamated Copper shares, are operations which ought to have been outside the purview of this trust, and the sooner such a fact is realised the better it will be for all concerned.

CIVIL SERVICE SUPPLY ASSOCIATION, LIMITED.

Accounts are only made up once a year now, instead of twice as formerly, and those just issued cover the twelve months to December 31 last. Gross profits from trading were £259,267, and tickets, interest, rent, &c., gave £2,242, or a total of £261,509, while the expenses—including carriage, committee and auditor's remuneration, £3,200 written off premises, and £210 given to Indian Famine Fund—came to £212,491, leaving a net income of £49,018. This added to £4,432 from last account, gives an available balance of £53,450. Dividends amounting to 24s. in respect of every ten £1 shares, together with the proper proportion of interest on the reserve fund, have been or will be paid £4,000 is transferred to reserve fund, £1,500 granted to pension and gratuity fund, and £500 to the employees' provident fund, leaving £4,914 to be carried over. Stock, £337,210, is £3,334 more, while the amount due to trade creditors, &c., is £12,246 lower.

NATIONAL EXPLOSIVES COMPANY, LIMITED.

A natural increase of profit is reported in respect of the past year's operations, and this at £25,453 is £4,170 larger. With £733 brought forward, the available total comes to £26,186, from which £1,775 is written off property account, and £2,500 placed to reserve, increasing it to £15,000. A sum of £20,548 is then distributed amongst the preference, ordinary, and deferred shares in accordance with the articles of association, giving for the twelve months 9 per cent. to the preference, 11 per cent. to the ordinary, and £4 14s. 9d. to the deferred shareholders. A rather larger balance of £1,363 is carried forward. Only the deferred dividend is different from last year's distribution, and it is 9s. 9d. per share more. Cash, £747, and bills receivable, £747, are exceptionally minute, but £46,507 is owing to the company, while sundry creditors and bills payable came to £33,802 only.

WORKING WATER AND GAS COMPANY.

This small concern received £4,847 for water rentals during the six months ended December 31, which other small receipts advanced to £4,942. Maintenance expenses took £1,508 and management expenses £615, leaving £2,819 as net profit, the available balance including £307 brought forward being £3,126. Interest on debentures and debenture stock and income-tax require £497, and from the sum of £2,629 remaining a dividend at the rate of 4½ per cent. per annum is declared and £592 carried forward.

UNITED STATES DEBENTURE CORPORATION, LIMITED.

The year ended January 31 was again of a favourable character for this undertaking, and the gross profit of £81,839 shows an increase of £1,563, notwithstanding that no special income, such as that received the year before, was available. After meeting all expenses and paying debenture stock interest of £45,000 the available balance, including £1,268 from last account, was £32,607. Preference stock interest makes away with £9,520. The ordinary shareholders will again be paid dividends amounting in the aggregate to 10 per cent.; the general reserve fund receives £7,000 or £1,000 less; and £1,087 is carried to next account. A profit of £11,149 realised on sale of investments is carried to capital, reserve fund increasing it to £81,542. The company's investments, spread over 203 securities, are a trifle higher at £1,396,598, and continue to exceed the liabilities.

RICHMOND & CO., LIMITED.

A very satisfactory year's business is reported by this company, and the sales, which in 1899 were 50 per cent. larger than those of the preceding year, have again largely increased. The net profit, after charging debenture interest and managing directors' and managers' commissions, came to £18,327, including £1,255 brought forward, and of this preference dividend absorbed £2,300. A dividend of 10 per cent. and a bonus of 2½ per cent. now recommended account for £4,850, £2,000 is placed to employees' profit-sharing fund, and £2,442 to reserve; a sum of £3,212 is written off buildings, patterns plant, and showroom fixtures, and £3,514 is carried forward, subject to directors' remuneration. The reserve fund will now amount to £15,000, and the board wisely proposes to invest some portion of this in securities outside the business. With so satisfactory a showing the directors should be content to let matters remain as they are; but they apparently think otherwise, and arrangements have been completed for the purchase of the business of George Glover & Co., gas-meter manufacturers, of Chelsea. This, of course, means an increase of capital, and 10,000 preference shares of £5 each, and 50,000 ordinary shares of £1 each are to be created, a portion of which will be issued to complete the purchase, and the balance kept in reserve. Beyond a statement that a steady profit has been made for many years, nothing is said as to the earning capacity of the concern to be absorbed, nor is the purchase-price mentioned, and shareholders should press for further details before submitting to the doubling of the company's capital. The undertaking will in future be known as the Richmond Gas Stove and Metal Company, Limited.

GIRLS' PUBLIC DAY-SCHOOL COMPANY.

Although the number of schools open remains at thirty-three, we are glad to note an increase in the pupils from 7,045 to 7,125 during the past year. The available profit, however, is slightly lower at £7,143, notwithstanding that the balance brought in, £966, was about £340 more than a year ago, and that unclaimed dividends forfeited gave a larger sum. From the net income the teachers' provident fund was augmented by £484; amounts of £100 and £200 were specially written off the value of the premises at Newcastle and Tunbridge Wells, a dividend or 4 per cent. is proposed, £1,000 will be placed to reserve, and £904 carried forward. There is an excess of capital expended over receipts of £26,051, and, as further outlay will be considerable, it is proposed to increase the capital to £200,000 by an issue of 10,000 shares of £5 each, such shares to be called "D" shares. The Council also propose to increase their borrowing powers to £140,000.

PERRY & CO.

Including £4,585 brought forward, the profit for the year ended December 31 amounted to £45,173, or £1,960 more than in the previous twelve months, and after paying income tax, debenture interest, and directors' fees, £40,852 remains for appropriation. This would be a fine profit if only the concern had been moderately capitalised, but as it is when preference interest has been met it only admits of a dividend on the ordinary shares of 5 per cent., which is far too small for a business of this sort. The sum of £4,000 is again placed to reserve, increasing it to £26,000, and £5,772 is carried forward. This is another case where no mention is made of the amount set aside for depreciation, and it is therefore impossible to say whether proper provision has been made or not. Stocks £118,419 look high, and sundry debtors, £66,008, could do with a reduction. The company has plenty of cash.

MUTUAL TONTINE WESTMINSTER CHAMBERS ASSOCIATION.

Including £222 brought forward, the net profit earned during the year 1900 came to £9,943, or a slight falling off compared with the previous year. The dividend, however, does not suffer because of this, and is again 8 per cent. for the twelve months, the reduction being in the amount placed to reserve, £500 against £800. A rather larger amount of £257 is carried forward. With the proposed addition, the reserve will amount to £4,476 in addition to a fund of £4,000 to meet contingencies not covered by insurance, and against this the company has good class investments of £10,129, of which £3,380 is in its own debenture stock.

REAL ESTATE NOTES.

Comparisons of this year's business are now benefiting by the depression in the property market which became so pronounced last spring. Accordingly, we have been able to record several increases recently, and last week produced a total of £120,813, against £67,852 a year ago, a very satisfactory improvement. If we go back to 1899, however, we find that the corresponding week's overturn amounted to £331,137, which is not quite so favourable to the present position. Very little property of any importance is now coming forward, but small investments, especially in the suburbs of London, meet with a very good demand. Prices, however, are not so high as they were by a long way, and the effects of over-building are becoming increasingly manifest.

There has been a slight improvement in the provincial markets, and several successful sales have been held. Two freehold residences in Sheffield sold for £3,250, and a sale in Birmingham yielded £8,105. A freehold shop and adjoining premises were disposed of privately before the sale for £3,250. At Leigh, in Lancashire, seven cottages and 11,800 square yards of building land realised £3,700, and at Leicester, a freehold residence let at £100 fetched £3,000. At Norwich £5,000 3½ per cent. debenture stock in the City Waterworks Company realised £5,198. A block of offices in Liverpool, estimated rental £640, was, however, withdrawn at £8,000.

The most important transaction effected by private treaty recently has been the sale of Branksea Island, Dorsetshire. The property comprises about 750 acres, including a fine old castle with park, several villas, &c. When offered publicly eighteen months ago it was withdrawn at £40,000, but the price now obtained has not transpired. A small residential estate known as Whimble House, Devon, with 90 acres of land has been disposed of for £9,500. A block of freehold shop property in Cambridge changed hands at over £10,000 and the freehold premises 42, Oxford-street, W., have been purchased for £8,350. In the licensed property market also, things are looking up. At Masons' Hall Tavern, the Builders' Arms, Charles-street, Kensington Court-gardens, was knocked down at £6,010, and at the Horseshoe Hotel, the Victoria, High-street, Stoke Newington, found a buyer at £24,000. Two or three smaller properties have also been taken off the books.

This week's work at the Mart has not been very successful, and a rather large proportion of properties offered has had to be put back. Monday produced a total of only £3,850, and Tuesday was not very much better with an overturn of £8,410. On neither day was any important transaction effected. The total for Wednesday was £15,250, including £3,000 obtained from a block of leasehold property at Herne Hill, ground-rent £38 10s., rent £307. Freehold manufacturing premises in Poplar, covering an area of 7,000 ft., rent £40, fetched £1,900, and the twenty-four years' lease of No. 6, New Oxford-street, ground-rent £45, estimated rent £200, was sold for £1,070. Thursday added £24,051 to the record, the principal item being £4,650 obtained for Hastie's Wharf, freehold, rent £250. Two freehold houses, in Gloucester-street, Bloomsbury, rent £125, realised £3,390, and a leasehold block in Whitechapel, ground-rent £60, was sold for £3,500.

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W. J. H. WHITTALL,

Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent on February 21.)

Norfolk House, Friday Evening.

For the discount market this has been a kind of agony week. In order to get the Bank rate down to 4 per cent. brokers speculated in bills of fine dates last week, expecting when the rate did come down that they would be able to sell at a profit. Instead of this, money has been considerably dearer under the 4 per cent. rate than it was under the 4½ per cent. one, and brokers have been compelled either to go to the Bank and rediscount paper on an average of fifteen days' currency at 4 per cent., or to borrow on their bills for a few days at 5 per cent. In the open market, also, money has ruled from 4 to 5 per cent. on call and 4 to 4½ per cent. on notice. Considerable losses must, therefore, have been incurred by the weaker bill brokers in consequence of this stringency. Why has it arisen? The Bank and Treasury returns reveal the cause. The Government has been receiving large sums of money, not only from the taxes, but from the last issue of Exchequer bonds, the first instalment of which was paid up in the end of last week, with something like £1,250,000 in addition, representing payments in full under discount. More than £7,000,000 net had thus been swept out of the market within the week ending February 23, and as the market has never any spare money, it followed that the pinch became extreme, necessitating, as the Bank return shows, borrowings at the Bank to the net amount of £6,222,000, in spite of the release of £876,000 borrowed by the Bank on Government securities, and of an increase of £564,000 in the banking reserve.

How long will this pinch continue? We really dare not attempt to guess. It will end when the money locked up by the Government is poured out again, but it may be trusted to avoid doing this as long as possible in view of the necessity for keeping up appearances while the new Budget is in preparation. We think, however, that there may be flushes of short credits in the market at irregular intervals during the current month, but it would be bad policy to rely upon these as a basis on which to conduct discount business. Those bill brokers, therefore, are showing the most prudence who struggle to keep rates close up to 4 per cent. The theory is that at the very latest, when March is over, we shall enter upon a period of ease, and therefore Eastern banks have been able all the time to place their long dated bills at 3½ per cent. or a little more, and even their parcels of mixed bills have been sold at 3¼ per cent., or ¼ less. How far this cheapening of the future is wise we are also unable to say, but it is by no means certain that money is going to be for long cheap even after April

comes in. Large fresh credit operations by the Government loom before us, and more calls on new loans that have to be issued as well as those still due upon the last issue of Exchequer bonds will always have a tendency to squeeze the market. Therefore, we believe it savours of rashness to assume that all will be smooth and comfortable when the Budget year is ended.

In favour of cheap money there is the shrinkage of business which goes in on various parts of the country, and is represented to some extent by a diminution in the supply of mercantile paper, but this cuts both ways, and does not warrant the market in counting upon ease in the future. What it may lose in mercantile bills it may find more than made up in augmented Treasury demands, and many other influences are at work in preventing the market from having much surplus money to play with. We rather fear that it will find its course a rough one for many months to come, and do not at all envy the position of the careful, forecasting bill broker.

It was, thanks to the theory just mentioned, that the Treasury was able to sell £3,000,000 of its renewal twelve months' bills on Monday, at about 3½ per cent.; that is to say, tenders at 3½ per cent. discount received about 98 per cent. of their applications, while all at finer rates got allotments in full, the average being £3 12s. per cent. Some of the bills were bought by the agents of Continental bankers, but the bulk of them went into our own market, which quoted these fine prices in the belief that money must soon on the average be much cheaper than it is now.

To-day the demand for money was less acute, but it was still 4 per cent. for a week and 4 to 5 per cent. for the day. A very large sum was due at the Bank, and about one-third of it had to be renewed for a few days at 5 per cent. To-morrow further large amounts fall due, and we do not see how the market is going to free itself from the control of the Bank except through large Treasury disbursements. Something will come to it, as the Bank itself pays off the money it borrowed some time ago to tighten rates, but not enough. The Bank was said to be repaying to-day. Another report was that £500,000 in gold from India will come into the Bank to-morrow, but with the decline in discount rates the inflow of gold will probably diminish. Most discount houses quoted 3¼ to 3½ per cent. for remitted paper of all dates, but others admitted 3½ per cent., and one house declared that it could not obtain a better rate than 3½ per cent. This last was the rate on six months' Eastern Bank bills, and to some extent on their mixed paper arriving next week. The Bank of England, however, still did a small discount business at 4 per cent. and we cannot help thinking that a mistake will be made should rates be allowed to fall much further. To-morrow the £3,000,000 of Treasury bills have to be paid for, and as one of these £3,000,000 in expired bills was paid off yesterday by the Exchequer, this will cause an additional pressure on the market. It is by no means out of the wood.

SILVER.

As we said a little time back, the "bulls" and the "bears" are driving every one out of the market for the time being. Those who have to buy the metal in the ordinary way of business are simply working from pillar to post, not buying an ounce in anticipation of actual requirements, or selling more than is necessary. The usual wild tales of combinations and amalgamations with a view to controlling output, especially the Mexican output, have been freely circulated, but people here are not violently interested. Our share in the silver mines of the world is very slight, and now that India has a currency based upon an artificial value for the metal there is less inducement to be excited over any developments in the market. The American financiers appear to be desirous to "do something" for silver, and if they wish to, no doubt they will have every freedom. At the same time their operations in the past only led to their dropping a good deal of money to the benefit of the world in general, and, of course, if they wish to repeat the operation, no one will be so selfish as to try and prevent them. With these conditions, it is easy to see that the market is a complete prey to the rumours of the day or hour. The price of bars, which was 28½d. per oz. for spot a week ago, gradually declined to 28¼d. per oz., and then re-acted

to 28½d. per oz., at which level it closes. In all this the East took practically no interest, the only buying being on speculative account and moderate purchases by the India Council. The allotment of Council drafts does not point to these latter purchases assuming greater importance, for bills were sold at 18.3½d., and transfers at 18.3½d. The heavy sales per week are evidently helping to keep down the exchange, and if March passes without pressure becoming more pronounced, the policy of the India Council in regard to its purchases of silver will have been justified. The greatest strain of the spring season will then be over, and there is little doubt that the buying in future years will be of a more moderate and less urgent character, as the conditions underlying the operation are better understood.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 27, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|-------------|----------------------------|-------------|
| Notes Issued..... | 51,881,105 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 34,106,105 |
| | | Silver Bullion | |
| | £51,881,105 | | £51,881,105 |

BANKING DEPARTMENT.

| | | | |
|--|-------------|----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 12,114,330 |
| Rest | 3,546,284 | Other Securities | 35,438,975 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)..... | 12,924,234 | Notes | 23,277,980 |
| Other Deposits | 41,367,324 | Gold and Silver Coin | 1,757,840 |
| Seven Day and other Bills.. | 193,333 | | |
| | £72,584,175 | | £72,584,175 |

Dated Feb. 28, 1901

H. G. BOWEN. Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Feb. 28. | | Feb. 20, 1901. | Feb. 27, 1901. | Increase. | Decrease. |
|------------------------|--------------------|-------------------|-------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,752,158 | Rest | 3,536,403 | 3,546,284 | 9,881 | — |
| 15,414,593 | Pub. Deposits.... | 8,169,699 | 12,924,234 | 4,754,535 | — |
| 40,135,719 | Other do. | 38,444, 86 | 41,367,324 | 2,923,138 | — |
| 149,359 | 7 Day Bills | 218,977 | 193,333 | — | 25,644 |
| | Assets. | | | Decrease. | Increase. |
| 18,053,425 | Gov. Securities .. | 11,237,924 | 12,114,380 | — | 876,456 |
| 31,617,338 | Other do. | 29,217,257 | 35,438,975 | — | 6,221,718 |
| 24,334,066 | Total Reserve.... | 24,467,104 | 25,030,820 | — | 563,716 |
| | | | | 7,687,554 | 7,687,554 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 28,437,985 | Proportion | 28,107,470 | 28,603,125 | 195,655 | — |
| 438 p.c. | Bank Rate | 5½ p.c. | 4 p.c. | — | 6½ p.c. |
| 4 " | | 4 " | 4 " | — | — |

Foreign Bullion movement for week £399,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | | WITHDRAWALS. | |
|--------------------------|----------|----------------------------|----------|
| | £ | | £ |
| Saturday, Bar gold | 13,000 | Thursday, S. America | 100,000 |
| Monday | 10,000 | | |
| " Australian | 12,000 | | |
| Tuesday, Bar gold | 25,000 | | |
| Wednesday, | 0,000 | | |
| Thursday | 11,000 | | |
| " Scandinavian Gold.. | 27,000 | Net influx | 4,000 |
| Total | £104,000 | Total | £104,000 |

TREASURY BILLS OUTSTANDING.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 6 months | Mar. 25 | 3 17 0 |
| 1,720,000 | 12 months | Mar. 30 | 3 6 7 |
| 1,000,000 | 6 months | April 6 | 3 10 1 |
| 1,000,000 | 9 months | April 30 | 4 1 4 |
| 1,000,000 | 12 months | May 15 | 3 17 8 |
| 1,500,000 | 6 months | May 15 | 3 15 5 |
| 588,000 | 9 months | May 30 | 3 14 10 |
| 1,000,000 | 9 months | June 25 | 3 17 7 |
| 1,000,000 | 6 months | July 5 | 3 10 5½ |
| 1,000,000 | 9 months | July 6 | 3 18 3 |
| 1,000,000 | 12 months | July 30 | 3 10 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 10 7 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 825,000* | — | Not known | |
| 21,133,000 | | | |

* Issued privately.

LONDON BANKERS' CLEARING.

| Month of | 1900. | 1899. | Increase. | Decrease. |
|----------------|---------------|---------------|-------------|-------------|
| January | £951,863,000 | £957,564,000 | — | £5,701,000 |
| February | 692,360,000 | 766,289,000 | — | 73,929,000 |
| March | 670,521,000 | 705,760,000 | — | 36,239,000 |
| April | 694,930,000 | 670,861,000 | £24,119,000 | — |
| May | 811,082,000 | 911,389,000 | — | 100,307,000 |
| June | 669,125,000 | 677,369,000 | — | 8,244,000 |
| July | 748,991,000 | 780,557,000 | — | 31,566,000 |
| August | 794,512,000 | 809,871,000 | — | 15,359,000 |
| September | 633,565,000 | 630,261,000 | 3,304,000 | — |
| October | 876,797,000 | 881,491,000 | — | 4,694,000 |
| November | 679,834,000 | 647,579,000 | — | 32,255,000 |
| December | £90,229,000 | 683,665,000 | 6,564,000 | — |
| Total to date. | 8,913,875,000 | 9,126,416,000 | — | 212,541,000 |
| Week ending | 1901. | 1900. | | |
| Jan. 2 | 260,487,000 | 252,184,000 | 8,303,000 | — |
| " 9 | 181,293,000 | 169,681,000 | 11,612,000 | — |
| " 16 | 227,057,000 | 196,293,000 | 30,764,000 | — |
| " 23 | 164,077,000 | 146,146,000 | 17,931,000 | — |
| " 30 | 160,114,000 | 187,680,000 | — | 27,566,000 |
| Feb. 6 | 215,557,000 | 172,491,000 | — | 43,066,000 |
| " 13 | 162,128,000 | 177,743,000 | — | 15,615,000 |
| " 20 | 224,982,000 | 147,674,000 | 50,898,000 | — |
| " 27 | 167,133,000 | 195,037,000 | — | 27,904,000 |
| Total, 1901 | 1,762,823,000 | 1,634,223,000 | 128,600,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered. | Open Market. |
|---------------------------|-----------|-------------------|--------------------|
| | | | Last week. Latest. |
| Paris | 3 | May 25, 1900 | 2½ 2½ |
| Berlin | 4½ | January 26, 1901 | 3½ 3½ |
| Amberg | 4½ | February 26, 1901 | 3½ 3½ |
| Frankfurt | 4½ | February 26, 1901 | 3½ 3½ |
| Amsterdam | 3½ | February 6, 1900 | 3½ 3½ |
| Brussels | 3½ | February 8, 1901 | 3½ 3½ |
| Vienna | 4 | February 27, 1901 | 3½ 3½ |
| Rome | 5 | August 27, 1895 | 4 4 |
| St. Petersburg | 5½ | February, 1900 | 5½ 5½ |
| Madrid | 3½ | May 24, 1899 | 3½ 3½ |
| Lisbon | 5½ | January 11, 1899 | 5 5 |
| Stockholm | 6 | July 1, 1900 | 6 6 |
| Copenhagen | 6 | May, 1900 | 5 5 |
| Calcutta | 8 | Feb. 7, 1901 | — — |
| Bombay | 0 | Feb. 21, 1901 | — — |
| New York call money | 1½-2 | — | — — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|-------------------|---------|--------------|---------|-------------------|---------|--------------|---------|
| Paris | chqs. | 25'23 | 25'23 | Antwerp | short | 25'27 | 25'25 |
| Brussels | chqs. | 25'25 | 25'25 | Italy | sight | 26'61 | 26'56 |
| Amsterdam | sight | 12'08½ | 12'09½ | Constantinople .. | 3 mths | 110'10 | 110'10 |
| Berlin | chqs. | 20'46 | 20'46 | B. Ayres ad pm. | — | 129'30 | 114 d. |
| Do. | 3 mths | 20'28 | 20'28 | Rio de Janeiro .. | 90 dys | 111 d. | 128'30 |
| Hamburg | chqs. | 20'47 | 20'47 | Valparaiso | 90 dys | 111 d. | 110 d. |
| Frankfurt | short | 20'44 | 20'46 | Calcutta | T. T. | 1 4 | 1 11 |
| Vienna | chqs. | 24'05½ | 24'05½ | Bombay | T. T. | 1 4 | 1 11 |
| St. Petersburg .. | 3 mths | 93'90 | 93'90 | Hong Kong | T. T. | 2 0 | 1 11 |
| New York | 60 dys | 4'38 | 4'38 | Shanghai | T. T. | 2 0 | 2 0 |
| Lisbon | sight | 36 d. | 37 d. | Singapore | 4 mths | 2 0 | 2 0 |
| Madrid | sight | 34'60 | 34'40 | Yokohama | 4 mths | 2 0 | 2 0 |

BANK OF FRANCE (25 francs to the £).

| | Feb. 23, 1900. | Feb. 21, 1901. | Feb. 14, 1901. | Mar. 1, 1900. |
|------------------------|----------------|----------------|----------------|---------------|
| Gold in hand | £95,272,840 | £95,465,610 | £95,272,840 | £95,272,840 |
| Silver in hand | 43,779,720 | 43,779,720 | 43,779,720 | 43,779,720 |
| Bills discounted | 32,590,040 | 25,727,780 | 27,267,810 | 30,420,000 |
| Advances | 19,412,200 | 19,816,200 | 20,166,160 | 18,663,760 |
| Note circulation | 173,311,240 | 167,547,240 | 163,200,140 | 166,770,800 |
| Public deposits | 5,115,320 | 5,767,140 | 6,879,280 | 6,321,500 |
| Private deposits | 18,336,320 | 17,600,380 | 17,600,380 | 17,470,480 |

Proportion between bullion and circulation 804 per cent. against 53½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Feb. 27, 1901. | Feb. 16, 1901. | Feb. 9, 1901. | Feb. 24, 1900. |
|---------------------------|----------------|----------------|---------------|----------------|
| Specie | £38,590,000 | £38,641,000 | £38,178,000 | £38,590,000 |
| Legal tenders | 14,778,000 | 14,778,000 | 14,024,200 | 12,742,000 |
| Loans and discounts | 182,160,000 | 182,024,000 | 179,800,000 | 142,000,000 |
| Circulation | 6,153,100 | 6,217,300 | 6,246,400 | 3,594,400 |
| Net deposits | 21,240,000 | 20,000,000 | 17,210,000 | 165,740,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,938,000 against an excess last week of £2,561,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Feb. 23, 1901. | Feb. 15, 1901. | Feb. 7, 1901. | Feb. 23, 1900. |
|--------------------------|----------------|----------------|---------------|----------------|
| Cash in hand | £45,681,750 | £44,609,400 | £45,352,500 | £41,867,000 |
| Bills discounted | 30,751,450 | 35,000,400 | 38,001,000 | 34,000,000 |
| Advances on stocks | 3,000,450 | 3,000,450 | 3,150,750 | 3,150,400 |
| Note circulation | 52,172,300 | 51,100,600 | 50,500,600 | 50,300,600 |
| Public deposits | 28,024,600 | 27,628,650 | 25,200,800 | 25,073,000 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Feb. 21, 1901. | Feb. 14, 1901. | Feb. 7, 1901. | Feb. 27, 1900. |
|------------------------|----------------|----------------|---------------|----------------|
| Coin and bullion | £4,399,640 | £4,343,360 | £4,475,000 | £4,362,700 |
| Other securities | 20,001,500 | 20,128,000 | 20,124,200 | 18,200,000 |
| Note circulation | 23,346,040 | 23,248,600 | 23,600,500 | 22,401,240 |
| Deposits | 3,615,240 | 3,327,400 | 3,403,240 | 3,044,320 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Feb. 23, 1901. | Feb. 14, 1901. | Feb. 7, 1901. | Feb. 23, 1900. |
|------------------------|----------------|----------------|---------------|----------------|
| Gold reserve | £ 38,765,041 | £ 38,678,047 | £ 38,532,458 | £ 37,919,666 |
| Silver reserve | 10,445,291 | 10,371,750 | 10,280,875 | 9,122,458 |
| Foreign bills | 2,349,541 | 2,488,458 | 2,429,125 | 2,342,438 |
| Advances | 2,297,750 | 2,338,375 | 2,375,250 | 2,097,458 |
| Note circulation | 54,031,541 | 54,835,333 | 56,279,125 | 52,626,333 |
| Bills discounted | 10,085,041 | 10,848,791 | 12,729,083 | 11,501,375 |

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

| | Feb. 23, 1901. | Feb. 16, 1901. | Feb. 9, 1901. | Feb. 24, 1900. |
|---|----------------|----------------|---------------|----------------|
| Gold | £ 14,001,320 | £ 14,001,240 | £ 14,001,120 | £ 13,615,960 |
| Silver | 16,491,640 | 16,468,880 | 16,468,440 | 14,978,400 |
| Bills discounted | 45,007,080 | 45,788,800 | 45,761,280 | 41,951,360 |
| Advances and loans | 10,041,200 | 10,025,920 | 10,084,560 | 5,383,960 |
| Notes in circulation | 64,747,200 | 64,935,240 | 64,926,320 | 61,273,440 |
| Treasury advances, coupon account | 20,240 | 5,920 | 31,000 | 16,880 |
| Treasury balances | 5,067,430 | 4,749,280 | 4,506,400 | 2,436,120 |

BANK OF ITALY (25 lire to the £).

| | Feb. 10, 1901. | Jan. 31, 1901. | Jan. 20, 1901. | Feb. 10, 1900. |
|------------------------------------|----------------|----------------|----------------|----------------|
| Reserve | £ 17,279,280 | £ 17,402,800 | £ 17,431,720 | £ 17,007,440 |
| State notes and small change | 720,360 | 675,760 | 550,320 | 1,435,680 |
| Discount and loans | 9,937,400 | 10,540,040 | 10,678,800 | 9,392,800 |
| Public stock and State loans | 9,523,600 | 9,533,240 | 9,551,920 | 9,847,480 |
| Credits | 4,551,600 | 5,025,960 | 4,767,520 | 4,070,160 |
| Note circulation | 32,862,000 | 33,441,600 | 33,289,760 | 34,318,280 |
| Current accounts | 3,269,840 | 3,649,120 | 3,265,760 | 3,179,120 |
| Deposits | 4,499,760 | 4,121,020 | 4,360,020 | 4,360,400 |

BANK OF RUSSIA (10 roubles to the £).

| | Feb. 1/14, 1901. | Jan. 23/25, 1901. | Jan. 16/21, 1901. | Feb. 1/13, 1900. |
|--|------------------|-------------------|-------------------|------------------|
| Gold | £ 72,474,881 | £ 68,753,326 | £ 71,824,908 | £ 83,250,000 |
| Silver and subsidiary coin | 6,691,501 | 6,574,935 | 6,592,811 | 6,090,000 |
| Advances and bills discounted | 44,043,737 | 44,584,981 | 44,821,815 | 37,420,000 |
| Securities belonging to the Bank | 3,622,607 | 3,750,000 | 4,050,888 | 4,520,000 |
| Notes in circulation | 55,300,209 | 56,103,179 | 55,733,423 | 49,410,000 |
| Deposits and current accounts | 37,614,316 | 26,043,757 | 26,797,472 | 34,360,000 |
| Treasury account | 28,616,068 | 30,984,799 | 29,104,700 | 46,320,000 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Feb. 19. | Feb. 21. | Feb. 26. | Feb. 28. |
|-----------------------------|----------|----------|----------|----------|----------|
| Amsterdam and Rotterdam | short | 12'2 | 12'2½ | 12'2½ | 12'2½ |
| Do. do. | 3 months | 12'4½ | 12'4½ | 12'4½ | 12'4½ |
| Antwerp and Brussels | 3 months | 25'47½ | 25'46½ | 25'46½ | 25'46½ |
| Hamburg | 3 months | 20'71 | 20'69 | 20'70 | 20'70 |
| Berlin and German B. Places | 3 months | 20'71 | 20'69 | 20'70 | 20'70 |
| Paris | cheques | 25'25 | 25'26½ | 25'25 | 25'25 |
| Do. | 3 months | 25'41½ | 25'42½ | 25'42½ | 25'42½ |
| Marseilles | 3 months | 25'41½ | 25'42½ | 25'42½ | 25'42½ |
| Switzerland | 3 months | 25'57½ | 25'56½ | 25'55 | 25'55 |
| Austria | 3 months | 24'39 | 24'40 | 24'39 | 24'39 |
| St. Petersburg | 3 months | 24'2½ | 24'2½ | 24'2½ | 24'2½ |
| Moscow | 3 months | 24'2½ | 24'2½ | 24'2½ | 24'2½ |
| Italian Bank Places | 3 months | 26'97½ | 26'97½ | 26'96½ | 26'95 |
| New York | 60 days | 49'5½ | 48'5½ | 48½ | 48½ |
| Madrid and Spanish B. P. | 3 months | 34'½ | 34½ | 34½ | 34½ |
| Lisbon | 3 months | 36½ | 36½ | 36½ | 36½ |
| Oporto | 3 months | 36½ | 36½ | 36½ | 36½ |
| Copenhagen | 3 months | 18'49 | 18'50 | 18'49 | 18'49 |
| Christiania | 3 months | 18'50 | 18'51 | 18'50 | 18'50 |
| Stockholm | 3 months | 18'50 | 18'51 | 18'50 | 18'50 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|-----------|
| Thirty and sixty day remitted bills | 3½-3½ |
| Three months | 3½-3½ |
| Four months | 3½ |
| Six months | 3½-3½ |
| Three months fine inland bills | 4-4½ |
| Four months | 4 |
| Six months | 4-4½ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-----------|
| Bank of England minimum discount rate | 4 |
| Bank of England short loan rates | 5 |
| Banker's rate on deposits | 2½ |
| Bill brokers' deposit rate (call) | 3 |
| 7 and 14 days' notice | 3½ |
| Current rates for 7 day loans | 4 |
| for call loan | 4-5 |

rumour, as they did the "Botha surrendered" one on Thursday morning; but the public at large remains apathetic, and we trust will continue to do so so far as following the lead of these houses goes. The essential situation in South Africa, as we must always insist, does not improve, but grows worse. It would be no better were all the Boer generals captured or killed or "surrendered" within the next month. South Africa can never have peace at the hands of those who now seek to dragoon it into submission. Therefore the wise man will pay no heed to the tales invented or embellished in order to create an impression here that all will soon be well. Nothing can be well in South Africa, even were every Boer in arms killed off; the old Outlander would be the new danger. Mining cannot be resumed there, let us once more repeat, on the old basis for years, perhaps never. It is therefore folly in the highest degree to accept the advice of the large operators and buy.

Why are these operators giving this advice? Because they are sellers. They have had to sustain the market for fully eighteen months back, and are getting very tired of it, in spite of the tiny hauls they have from time to time made out of the temporary advances in prices brought about by the folly of the multitude. The true policy, therefore, to be followed by all those who have been induced to purchase these shares in the past, and who now hold them, is to sell out on every rise. Let the people who are so anxious that you should buy more purchase the shares you now possess. Persist in this policy long enough, and you will one day have cause to be thankful that some of your money has been saved. Do not wait for the top of the market, for that never comes. To follow the advice given by interested wholesale sellers is to lay the foundation of still deeper misery and disappointment in days to come. Quit the shares and the game, leaving the professional players to devour each other.

In other parts of the Stock Exchange business continues listless to an extraordinary degree, and we still fail to discover any foundation on which to build renewed profitable activity in the market. Money has not become cheaper, although the Bank rate has fallen. Even on Consols the contango was 5 per cent., and a noticeable advance took place in the rates charged for advances upon Kaffir shares. Money is not going to be cheap, and the market, although apparently requiring very little fresh assistance from bankers, and other lenders of credit, carries with banking help untold amounts of undigested securities in several of its departments. It cannot do this for ever, and we see no prospect of opportunities for it to escape. Therefore, markets labour towards that crisis which, however long postponed by the skill of the manipulator and money-lender, is bound to come. All that the investor with money can do is carefully to search for securities likely to stand the stress and storm that is coming, and buy them with the mind made up to disregard adverse fluctuations. A general rise in prices seems to us impossible except upon the supposition that the financial world goes mad and takes to running amok through markets regardless of consequences. Such outbursts of insanity do sometimes occur, ending in a deeper catastrophe than would otherwise have fallen upon markets, but prudent people will not count upon such an event. They can only deal with probabilities, and probabilities are against any sustained general upward movement in stocks.

The Miscellaneous market seems to us bodeful of trouble. It grows more barren of transactions week by week, and the number of industrial, commercial and financial joint stock businesses whose shares have ceased to interest the public in any way is astounding. What can come out of this dead calm in present circumstances except trouble? Comparatively few of the best classes of industrial companies are looking forward to improved receipts and better dividends in the current year. The majority must expect diminished gains, and were the number of such smaller than it is, their reduced circumstances would affect the tone of the whole market adversely to a general advance. Isolated instances

Stock Market Notes and Comments.

"A glorious chance has come for making money in Kaffir shares" is the tip going round the market. We answer it most aptly in the words of a shrewd banker friend of ours, "Yes, for those who sell." As far as can be gathered from incidents coming to the surface in the City, the buying this week has been conducted with great skill, under the generalship of the large financiers and market jobbing companies interested, with a view to create the impression that a strong public demand has arisen. A certain class of the public undoubtedly has been buying, the Society class and hangers-on who have connections with these financial houses and run open-mouthed to get the day's tip, to swallow the day's

of prosperity will occur, but can only affect the particular securities benefited. For the mass the outlook is a further shrinkage in market quotations, and this observation applies not only to the great industrial array of, for the most part, over-capitalised companies, but to breweries and distilleries also. The crisis, when it does come, legislation or no legislation, cannot but throw many excessively capitalised drink manufacturing companies into difficulties. Scarcely a week passes but what we come upon symptoms of distress among Scotch whisky distillers, and one day the towering fabric of credit erected to sustain these must topple over.

It is pleasant to note that the gas seems to be escaping from that monstrous bubble of fraudulent price-manufacturing called the "Jungle" market. As yet the fall in prices has not made much progress, but it has gone far enough to check the folly of the brainless gambler who keeps away from counters showing symptoms of collapse. This is well, for had the imposture been maintained for a few weeks longer it promised to create a dangerous madness among that indefinite mass of hungry adventurers always dabbling in Stock Exchange securities in the hope of what they are pleased to call "making money." The smash-up when it does come in this rotten corner promises to hurt cliques only.

The Week's Stock Markets

Business still drags in the Stock Markets, and without the work of the settlement this would have been a particularly dull week. The feeling, however, has been in the main cheerful, and great expectations were raised at one time by the news from the front, although the captures reported do not really affect the military situation, and Botha has not yet surrendered, nor has De Wet been

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 95½ | — | Consols 2½ p.c. (Money)... | 97½ | + ½ |
| 97½ 95½ | 97½ | Do. Account (Apr. 3)... | 97½xd | — |
| 97½ 96½ | 97 | 2½ p.c. Stock red. 1905 ... | 97 | — |
| 98½ 95½ | — | National War Loan | 98 | — |
| 98 96 | 98 | Do. Account (Apr. 3)... | 98xd | — |
| 342 326 | — | Bank of England Stock... | 340 | — |
| 109 106½ | 109 | India 3½ p.c. Stk. red. 1931 | 109 | — |
| 102½ 98½ | 100 | Do. 3 p.c. Stk. red. 1948 | 102½ | — |
| 88½ 86½ | 88 | Do. 2½ p.c. Stk. red. 1926 | 88 | — |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63 ½ | + ½ |

captured. Of course, after the former event had been so confidently announced from various quarters, there was considerable disappointment when it was found to be a canard, and the tone has since become rather heavy. But some comfort was extracted from the strength shown in the Bank return, which is taken as a proof that the present financial stringency will soon give way to renewed ease when dealers hope that business will improve.

Consols have been nearly stationary all the week, but they leave off with a slight improvement. At the settlement the carrying over rate was 5 to 5½ per cent., but operators accepted it meekly and very little stock came on the market in consequence. The War Loan has received little attention. Indian sterling issues were

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 140½ 132½ | 138 | Brighton Def..... | 138 | — ½ |
| 45½ 42 | 43 | Caledonian Def..... | 43 | — ½ |
| 9½ 8½ | 9½ | Central London | 9½ | — ½ |
| 18½ 16½ | 17½ | Chatham Ordinary | 17½ | — ½ |
| 24 22½ | 23 | Great Central Pref. | 23 | — 1 |
| 12½ 11½ | 12½ | Do. Def. | 12½ | — |
| 112 106 | 106½ | Great Eastern | 106 | — 1 |
| 47½ 42½ | 45½ | Great Northern Def. | 45½ | — ½ |
| 149½ 143½ | 148½ | Great Western | 140xd | + 1 |
| 58½ 50½ | 52½ | Hull and Barnsley..... | 52½ | — |
| 132½ 125½ | 127 | Lanc. and Yorkshire | 128 | + 1 |
| 83½ 78½ | 78½ | Metropolitan | 79 | — 1 |
| 29½ 24½ | 26½ | Metropolitan District..... | 27½ | + 2½ |
| 78½ 74½ | 78 | Midland Pref. | 77½xd | + 1½ |
| 76½ 74 | 76½ | Do. Def. | 75½xd | + ½ |
| 84½ 82½ | 83½ | North British Pref. | 83½ | — ½ |
| 44½ 40½ | 42½ | Do. Def..... | 43 | + ½ |
| 171½ 164½ | 166 | North-Eastern..... | 166 | — |
| 180 176 | 170½ | North-Western | 170xd | — |
| 71 62½ | 66½ | South-Eastern Def. | 65½ | — 1½ |
| 73 69½ | 71½ | South-Western Def. | 72 | + 1 |

moderately supported, and the 2½ per cents. at one time gained a good fraction, but on balance little change is shown. Rupee Paper has gained a trifle, although the silver market is inclined to be weak. Little of importance transpired among Corporation stocks, but some support was forthcoming for Colonials, several of which advanced ½ to ¾.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 60 43½ | 57½ | Atchison Shares | 56 | — 2 |
| 92½ 84 | 90 | Do. Pref. | 89½ | — ½ |
| 95½ 83½ | 90 | Baltimore & Ohio (New) | 89½ | — 1 |
| 89½ 85½ | 86½ | Do. Prefd. | 87 | — |
| 168½ 148 | 152½ | Chic. Mil. & St. Paul..... | 156 | + 3½ |
| 42½ 29½ | 30½ | Denver Shares | 39½ | — ½ |
| 91½ 81½ | 89½ | Do. Prefd. | 89 | — 1½ |
| 31½ 23½ | 28½ | Erie Shares | 28 | — 1½ |
| 70½ 61½ | 65½ | Do. Prefd. | 65½ | — 1½ |
| 48 39½ | 43½ | Do. 2nd Pref. | 43 | — 1 |
| 136½ 129½ | 134½ | Illinois Central | 133½ | — 1 |
| 96 85½ | 94½ | Louisville & Nashville ... | 94 | — 1 |
| 23½ 15 | 20½ | Missouri & Texas | 20½ | — ½ |
| 151½ 143½ | 147 | New York Central | 147½ | + ½ |
| 49½ 43 | 47½ | Norfolk & Western | 46½ | — 1 |
| 87 83½ | 84½ | Do. Prefd. | 85 | — ½ |
| 91½ 80½ | 85½ | Northern Pacific..... | 84½ | — ½ |
| 91½ 86½ | 89½ | Do. Prefd. | 89 | — ½ |
| 36½ 28½ | 32½ | Ontario Shares | 31½ | — 1 |
| 78½ 73½ | 76 | Pennsylvania | 76 | — |
| 19½ 11½ | 15½ | Reading Shares | 15½ | — ½ |
| 50½ 40½ | 45½ | Southern Pacific..... | 43½ | — 2 |
| 79½ 70 | 78½ | Southern Prefd. | 78½ | + 1 |
| 98½ 79 | 94½ | Union Pacific | 88½xd & 2 | — 4½ |
| 35½ 23 | 31½ | Wabash Prefd. | 30 | — 1½ |
| 60½ 38 | 55½ | Do. Income Debs.... | 55½ | — 1 |
| 96 90 | 93 | Canadian Pacific..... | 93 | — ½ |
| 93 90½ | 93½ | Grand Trunk Guar. | 94 | + 1 |
| 91½ 86½ | 92½ | Do. 1st Pref. | 93 | + 1½ |
| 67 60½ | 64½ | Do. 2nd Pref. | 65½ | + 2 |
| 23½ 21½ | 22½ | Do. 3rd Pref. | 23½ | + 1 |
| 105½ 104½ | 105 | Do. 4 p.c. Deb. | 105 | — |

In the Home Railway market business shows no expansion, and movements are very irregular. At the settlement light rates prevailed as a rule, but stock was in more plentiful supply, and the backwardation on Great Easterns gave place to a small contango. The traffics were of a mixed character and had not much influence one way or the other, but the tone improved towards the end of the week. Districts have come prominently to the front again on the usual kind of manipulation by the "shop," but Metropolitan were weak. Great Westerns, Lancashires, Midlands, and South-Westerns have all gained a point or so, but South-Eastern deferred. Great Easterns, Great Centrals, and Brighton "A" have given way. The Scotch lines were also depressed on fears about the forthcoming dividends.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-------------------------------|----------------|---------------|
| 96½ 92 | 95½ | Argentine 5 p.c. 1886..... | 95 | — 1 |
| 98½ 94½ | 97 | Do. 6 p.c. Funding | 97 | — 1 |
| 84½ 74½ | 83½ | Do. 5 p.c. R. Av. | 83 | — ½ |
| 68 62½ | 67½ | Water | 68 | + ½ |
| 77 72½ | 70½ | Brazilian 4 p.c. 1889 | 77 | + ½ |
| 76½ 71½ | 70½ | Do. 5 p.c. 1895 | 77 | + ½ |
| 90½ 89 | 89 | Do. 5 p.c. West | 74½ | — 2 |
| 96½ 94 | 96 | Minas Ry..... | 80 | — |
| 106½ 103½ | 106 | Chilian 1896..... | 96½ | + ½ |
| 102 98½ | 101½ | Chinese 1896 | 106 | — |
| 102 100½ | 101½ | Egyptian 4 p.c. Unified | 102 | + 1 |
| 43½ 41½ | 43½ | Do. 3½ p.c. Pref. | 101 | — |
| 94½ 93½ | 94½ | French 3 p.c. Rente | 43½ | — |
| 90½ 98½ | 98½ | Greek 4 p.c. Mon. pol. | 94½ | — |
| 25½ 23½ | 24½ | Italian 5 p.c. Rente | 99 | — |
| 72 69 | 71½ | Mexican 5 p.c. 1899 | 25½ | + ½ |
| 49½ 47½ | 49 | Portuguese 1 p.c. | 72 | + ½ |
| 27½ 25½ | 27½ | Spanish 4 p.c. (Seate) | 49 | — ½ |
| 24½ 22½ | 24 | Turkish 1 p.c. "B" | 27½ | — ½ |
| 50 47 | 48 | Do. 1 p.c. "C" | 24 | — ½ |
| | | Do. 1 p.c. "D" | 48 | — ½ |
| | | Uruguay 3½ p.c. Bond | | — ½ |

American Railroads have mostly been on the down grade, notwithstanding the vigorous way in which the New York manipulators are still pulling the strings. Perhaps the 5½ per cent. carrying over rate, frightened away dealers here. Union Pacifics have slumped heavily, and nearly all the others are lower on balance, the chief exception being Milwaukee which have been particularly strong on dividend expectations. It is believed (or at least said) in New York that the forthcoming declaration will be at the rate of at least 6 per cent., and probably 7 per cent. The market was also assisted by the issue of new stock at par in the proportion of 10 per cent. of present

holdings. The Pennsylvania Company wants \$50,000,000 more capital, and if this sort of thing goes on it will be interesting to see how the market takes to these new emissions. North Pacifics have been supported on the belief that the North-Western deal is not completely abandoned, and Southern have been trying to creep up in the expectation of an increased dividend. There have been labour troubles in the anthracite coalfields, but coalers have not been affected.

Canadian Pacifics have been merely standing, but Grand Trunks have been very strong. The traffic increase of £4,000 was regarded as extremely satisfactory, and with a fair amount of support forthcoming, prices advanced 1 to 2. Nothing of importance has occurred in the Indian Market.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall |
|-------------------------------|---------------------------|---|----------------|--------------|
| 110½ 109 | 110 | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 146 138 | 143½ | B. Ay. Gt. Southern Ord.... | 144 | —1 |
| 65½ 54½ | 61½ | B. Ay. and Pacific Ord.... | 62 | — |
| 98½ 96 | 95½ | Do. Do. 1st Pref. | 97 | — |
| 72½ 61 | 68½ | B. Ay. and Rosario Ord.... | 70 | —½ |
| 11 10 | 10½ | B. Ay. Western Ord..... | 10½ | — |
| 112 100 | 109½ | Central Argentine Ord.... | 110 | — |
| 67½ 61 | 63 | Central Uruguay..... | 61 | —3 |
| 90 82 | 88½ | Cordoba and Rosario 6 p.c. Deb. | 86 | —3 |
| 82 76 | 80½ | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 81 | — |
| 44 38 | 43 | Do. Income Deb. Stk. ... | 43½ | — |
| 18½ 17½ | 18 | Mexican Ord. Stk. | 18 | — |
| 78½ 73½ | 75½ | Do. 8 p.c. 1st Pref..... | 75 | —½ |
| 84 81½ | 84 | Mexican Cent. 4 p.c. | 84½ | +1 |
| 6½ 5½ | 6½ | Nitrate Ord..... | 6½ | — |

Foreign securities are still a very languid market here, but Internationals have shown a little more life. Paris put up Spanish rather sharply, and Portuguese also gained a good fraction, while an investment demand for Egyptians raised the price a point. On the other hand, Turks have been very shaky on reports about the emptiness of the Sultan's Treasury. Chinese issues are higher, as a settlement seems to be now more probable. In the South American section profit-taking has predominated, and Brazilians and Argentines are nearly all lower. Uruguays, however, are not affected by reports of an impending revolution.

Foreign Railways have been neglected, and very few movements have occurred. Central Uruguay and Cordoba and Rosario have lost a big part of their recent gains on profit-taking, and other Argentine lines have been dull. Mexican Centrals, however, show some improvement.

In the miscellaneous markets, dealings become more and more restricted, and except for a renewed spurt in Coats, very little of interest has occurred. Welsbachs have been weak, but Allsopps, after remaining neglected for some time, hardened a little. Vickers were at first depressed, but afterwards rallied. Among minor issues, an improvement in South African Cold Storage and Pearson's Fire Alarm may be noted, and British Electric Traction gained a fraction.

All was quiet on the Stock Exchange to-day, prices held fairly well, but there was hardly any business, and the market simply waits for that splendid boom certain to come, it says, when Botha and De Wet have been captured or forced to surrender. The Consol settlement involved much shifting of balances, but nothing worse.

MINING NOTES AND NEWS.

In spite of the increased stringency experienced in the Money Market during the past week, and a noticeable increase in the open account, no difficulty was experienced at the settlement in South Africans. Rates were easy as a rule, the general charge being 7 to 9 per cent., and there were plenty of takers for all the stock that had to be carried. On Rand Mines, however, the rate at one time hardened to 12 per cent., but afterwards eased off two or three points, while on East Rands and Goldfields the charge was only 5 to 7 per cent. These have been the most active shares recently, and apparently a good deal of stock has been taken up, but the foreign operators in Rand Mines do not appear to be at all eager to pay for their bargains.

For the new account business continued fairly brisk and prices have been advancing most of the week on the news, reliable and otherwise, from South Africa. A great deal of enthusiasm was created by the captures of cattle, sheep, guns, and ammunition, and the tale which got abroad on Thursday that Botha had surrendered was eagerly swallowed. But the market is now coming to believe that it has once more been purposely deceived by interested purveyors of false news, and is beginning to feel very sick about it. We can only repeat what we have said before, that holders who do not take advantage of the recent rise to clear out are likely to regret it before they are much older. No doubt the big houses would be very glad to see a further advance in order to draw in the public, but a collapse in this market is absolutely inevitable before very long, and prudent people will prefer to see it from a safe distance.

West Africans have not been at all happy for some time past, and Mr. Chamberlain's cold douche was a sad damper to them. His secretary pointed out that an extract from one of his speeches

quoted in the prospectus of the Gold Coast Corporation was entirely unauthorised, and went on to add that much of the present speculation in West African companies appeared to him to be premature, while the solid prosperity of the colony was likely to be ended; n gered by the disappointment caused by injudicious investment. Perhaps we could not expect the Colonial Secretary to say much more, and the warning from such a source is certainly to be welcomed in the interests of foolish speculators who will not take advice from equally competent critics. It is satisfactory, however, that the wild excitement of the past two or three months appears to have almost entirely died out, and it will, we hope, be extremely difficult to revive it. Meantime a third edition of Wallach's West African Manual has been found necessary, and Messrs. Frederic C. Mathieson & Son send us a copy. It is now published at 4s., and it may be noted that whereas the first edition of the manual published last April enumerated thirty-three companies, and the second issued in November sixty-two companies, the present work shows the existence of 150 companies, with a nominal share capital of some £15,700,000. The paid-up capital of these is £9,000,000, and the market capitalisation on February 7 last £23,300,000. All possible information regarding these Gold Coast companies is given, but we regret that the particulars at the disposal of the author are still all too meagre. Two sketch maps included with the volume will be found of considerable value.

The West Australian section is still in a very moribund condition. At the settlement rates were easy enough at 7 to 9 per cent. on most shares, but the active list showed considerable irregularity. Lake Views were even at first, but afterwards even to 3d. contango, and Perseverance opened 3d. back to even, but afterwards went to 5 per cent. contango. The rates on Brownhills, Horseshoes, Globes, and Associates were also very light. Little business has since been transacted, but there are signs of a fresh "bear" campaign against Lake Views, so we shall probably have further revelations before long. Meantime, the testimony of the success of the Diehl process is encouraging, but, of course, everything depends on working costs, and unless these can be very materially reduced, comparatively few of the properties can be worked at a profit.

It is not a very grand story which is told in the report and accounts of the London and New Zealand Exploration Company. The profit and loss account for the year to August 12 last shows a credit balance of £36,953; but most of this is in shares, and the actual cash revenue was only about £2,100, while the cash expenditure amounted to £4,650. In the balance-sheet the total assets mount up to £125,916, but of this £106,845 is represented by shares and debentures, £8,890 by loans, and only £2,788 by cash. However, the securities have been valued at market prices or less, and the reports from the properties in which the company is mainly interested are encouraging. The available ore reserves of the Talisman Consolidated are estimated at 74,000 tons, and 80,000 additional tons have been proved by developments.

From the report of the Dolcoath Mine for the half-year ended December 31, we learn that the net profits were £22,544. Out of this an interim dividend of 8d. per share was paid, and a final dividend at the same rate is declared, £3,518 is written off for depreciation and development, and £583 remains to be carried forward, against £1,129 brought into the accounts. During the half-year 43,254 tons of ore were crushed, against 41,639 tons in the corresponding six months, but the produce of tin per ton fell from 56lbs. to 49 7/16lbs., and the amount realised was only £77,750, against £82,652, although the average price of tin rose from £79 7s. 11d. to £80 18s. 2d. Working expenses amounted to £50,898, against £46,915, and the net profit, as above, compares with £31,066 for the second half of 1899. The recent developments at the mine have, however, been satisfactory, and the company is fairly well provided with cash resources, but the dividend outlook is not very promising if the price of tin continues to fall and the ore shows no improvement.

We have received from Messrs. Frederic C. Mathieson & Sons a copy of their useful *Monthly Mining Handbook* for mid-February.

The falling-off in the visible supply of copper which occurred during the first two weeks of February was more than recovered before the end, and on February 28 showed an advance of 91 tons. to 28,995 tons, compared with the last day of January. According to Messrs. Harry R. Merton and Co.'s circular, stocks in England and France declined from 23,454 tons to 23,170 tons, while the advices from Chili and Australia rose from 5,450 tons to 5,825 tons. The total supplies during the four weeks came to 19,907 tons, and the deliveries, including 525 tons of "Standard" metal shipped to America, to 19,291 tons. Prices, after recovering slightly, are again lower, and at £76 12s. 6d. the quotation for G.M.B.s is 15s. per ton easier.

The directors of the Cunard Steamship Company have elected to the chairmanship, vacant through the death of the late Lord Inverclyde, Mr. David Jardine, J.P., who has been many years deputy-chairman of the company. The present Lord Inverclyde was elected deputy-chairman.

According to official returns, the total revenue of Egypt during the year 1900 amounted to £E11,447,000, and the total expenditure to £E9,895,000. The total expenditure shows a reduction of £E34,000 as compared with 1899, although £E203,000 of the land tax was remitted during 1900 owing to the low Nile. The revenue exceeds that of the previous year by £E247,000. The real surplus of the revenue for 1900 was, therefore, £E1,552,000, of which £E559,000 belongs to the Egyptian Government. The net amount paid into the general reserve fund was £E666,000; a sum of £E265,000, representing the saving effected by the preference stock conversion, has been paid to the economies fund, and £E62,000 is devoted to the sinking fund.

ANNALS OF EMPIRE.

SOUTH AFRICA.

No allusion was made last week in this column to Imperial Milner's (is it true, as the *New Age*, relying on Meyer's Lexicon says, that he is a German) 'aughty intimation to Sir William Lyne that he was sending a Cape recruiting officer to New South Wales to beat up killers for the Rhodes-Beit war and plunder game because the story had been denied by Reuter. On Saturday, Reuter's Cape Town agent admitted the falsehood of the denial, and we think the directors of that agency owe the public an explanation as to how it came to be made. The incident has several morals, but the most striking one is the confession implied in Sir Alfred's notice to Sir Wm. Lyne, that recruiting in Cape Colony prospers as little as in the United Kingdom. Not even Cape Englishmen can be made into enthusiastic soldiers for Rhodes, and as for the Cape Afrikaner of British descent he is, in the majority of cases, probably as hotly opposed to Milnerism as we are. Africa is, after all, his country, his home, and he no more desires it to be ruled from London in the interests of mine bosses and financial blood-suckers, than the most irreconcilable Dutchman of them all.

Lord Kitchener's despatches, published on Monday, do not carry us far, but, such as they are, we print them here for future reference. The first is about De Wet, and the second about French. Both are dated Middelburg, Friday, 24th, from which we infer that affairs are not so easy for us in the Eastern Transvaal as Kitchener would have us believe:—"Plumer reports Colonel Owen, with detachments K.D. Guards, V.I.R. and I.L.H., captured De Wet's 15-pounder and pom-pom on the 23rd. The enemy is in full retreat and dispersing; he is being vigorously pursued. De Wet's attempt to invade Cape Colony has evidently completely failed."

"French reports from Piet Retief, 22 inst., result of columns sweeping country east is that Boers are retreating in scattered disorganised parties to number of some 5,000 in front of him. Amsterdam and Piet Retief have been occupied, and troops are protecting the Swazi frontier. French will push on, but is much hampered by continuous heavy rains. Summary of total losses inflicted on enemy up to 16 inst., 282 Boers known to have been killed and wounded in action, fifty-six prisoners of war, 183 surrendered, one 15-pounder gun, 462 rifles, 160,000 rounds small-arm ammunition, 3,500 horses, seventy-four mules, 3,530 trek oxen, 18,700 cattle, 155,400 sheep, 1,070 wagons and carts. Our casualties, five officers, forty-one men killed; four officers, 108 men wounded. I regret to say that Major Howard, a very gallant officer of Canadian Scouts, was killed on 17. Plumer took fifty prisoners and some carts full of ammunition on 23rd with De Wet's 15-pounder. We had no casualties."

In addition to these messages there was a usual picturesque garnishing from nominally irresponsible private telegraphic agencies, including a statement that De Wet had crossed the Orange River in a boat, with a few followers. The inference in both cases was that the Boer generals were in a very tight place indeed, and Botha, at least, eager to surrender. Next day a little of the gloss came off, and it was alleged that the Orange River had risen five feet, that De Wet was not over it, but that the usual "seven columns" were converging upon him—within 100 miles or so, some of them—and sure to catch him. As for Botha, he was in most desperate straits, and could neither escape towards Natal nor go north. His wife, however, had returned to Pretoria after visiting him, apparently without bringing his unconditional surrender in her pocket. Still another day passed, and it was intimated that General Botha had moved north towards Komati Poort with 2,000 men, and that supplies could not reach General French owing to the rains. Everything was all right, however, and he had, besides capturing enormous quantities of stock and supplies, seized three guns and accepted the surrender of 300 Boers. Nothing was to be apprehended adverse to the condition of his force. In the south, too, although De Wet was dreadfully incommoded by the rains and unable to move, we might infer from the silence of the news agencies that all our troops were well covered with waterproofs and that supplies drawn by traction engines able to leap or swim rivers were always at their heels, hunger never touching them.

Thus the picture is daily drawn of Boer resistance at the point of collapse, and every incident calculated to strengthen that view is sent over the cables. In reality we believe the position grows daily worse throughout Cape Colony for the British, and does not improve materially in the Transvaal. Methuen did not score much of a victory against De la Rey, but retreated towards Klerksdorp after a battle, thus carrying out perhaps his portion of Kitchener's plan of concentration. And in the Orange State the only consolatory piece of news is the alleged desire of Commandant Fourie to surrender. He is described as "an unusually humane Boer, doing little damage," and only wants a message from Lord Kitchener to come in with all his men.

We continue to believe these stories with all the old avidity, and the operators in Kaffir shares on the Stock Exchange seize the opportunity each fresh tale affords to cause prices to advance, in order to still further stimulate popular belief in the imminence of peace. When we remember that the same men who manipulate our Stock Exchange control the news from South Africa, that, as Mr. Markham again showed in his letter published in Monday's *Times*, the principal functionaries of civil government in the Transvaal are creatures of Wernher, Beit & Co.—or of Eckstein & Co., the Transvaal portion of that firm—and realise that these great mine-share manipulators have everything to lose should the public take to selling, and everything to gain if they can only persuade said public to buy so that they themselves may unload, we may well

doubt every syllable that comes to us from nominally free news agencies in South Africa. The whole of the news is cooked to serve a purpose, and that purpose is still a Stock Exchange one—the noble one of emptying British pockets for the gain and glory of the old monopolists.

Look at Wednesday's message from Lord Kitchener, dated Middelburg, February 27, 8.50 a.m., and remember the fervour with which the newspaper correspondents assured the country that the whole Eastern Transvaal was certain to be cleared by the end of February:—"The following additional captures reported by French up to 25th inst.: One 19-pounder Krupp gun, one howitzer, one Maxim complete, 20,000 rounds small arms ammunition, 153 rifles, 388 horses, 52 mules, 834 trek oxen, 5,600 cattle, 9,800 sheep, 287 waggons and carts. Boer casualties: four killed, five wounded, 300 surrendered. Our casualties: nil." Clearly these men were not fighters but farmers.

General Botha, it would seem, has never been dislodged from the Ermelo district. French and Smith-Dorrien followed decoy bands, and now, apparently, find themselves turned into cowboys and shepherds, with the foe still in their lines of communication. Is this the first product of the "chess board" policy so lavishly expounded by the *Times* Pretoria man about two months ago? Can readers fail to see that here, once more, promise and performance are painfully at variance? The speculative reader does not. He probably bought Kaffirs on all these fine hauls and De Wet's imminent surrender, which is just what the astute "bosses" wanted him to do.

How profound must be Mr. Brodrick's satisfaction that Sir Alfred Milner has confirmed Reuter's message about the Kaffir Esau, and the brutal murder of him by the Boers. Here is the message, dated February 22, and duly published in a Parliamentary paper:—"District Surgeon's name is Smuts. He has been in the service ten years. There is absolutely no doubt about the murder of Esau."

After this who shall dare refuse to continue the war to the bitter end be that end the loss of our Empire. We must protect the blacks from outrage at the cost of our last drop of blood. Is it not well known throughout South Africa that no Englishman ever lifted hand, foot, club, lash or gun against a Kaffir? Was not a Colonial hanged for shooting the "nigger" Dolly at his officer's order? No he was not, but what of that. The war fever is abating, recruits are as backward as wooers to come forward, and what else can a hard-fisted War Minister do but get Milner, or whoever will to help him to cry "blood-d-d, r-r-r-venge those wrongs of the blacks me' friends."

The other week we quoted the Warden of Merton's opinion to the effect that the humanising teachings of the Christian religion had come to permeate the dealings of man with man more and more, in spite of the decay of faith. This is how his nephew, the Minister of War, illustrated the new practical Christianity in the House of Commons on Tuesday. The picture is lovely, is it not? Full of the exalted chivalry so nobly upheld by the English race in all lands and climes. No wonder our Jingos are so confident of ultimate victory. "There will be no Boers in the Transvaal when the war is over," said a Boer pastor.—"A distinction in regard to rations has been drawn between those who have surrendered with their husbands and fathers and those who come in to be fed while their relations are still in the field."

Reuter's agent at De Aar is now engaged in explaining away the failure of the various columns to capture De Wet, and the chief consolation is found in that wandering commander's own alleged failure to carry the invasion into Cape Colony. This may be true, but it is more interesting to note that the numerous columns which have been engaged in the effort to capture him covered enormous distances, and that Colonel Plumer trekked over thirty miles a day, hanging on De Wet's rear-guard "with splendid tenacity" until all his horses were done up. When he had to halt a fresh column took up the running and still De Wet has not been caught, nor surrendered, nor apparently prevented from joining Hertzog. Well may the correspondent declare that it is impossible to foretell what that Boer leader will do now, but he proceeds to assure us once more that surrender may be imminent. He knows, "on the best authority," that De Wet lately wrote to Hertzog deprecating the attempt to invade the colony, saying that his men and horses were thoroughly tired, and asking Hertzog, in conclusion, to tell all commandants and field cornets that if they did not meet with signal success on entering Cape Colony, then they should consider the question of surrender. Evidently the writer of stuff like this knows nothing whatever of the temper animating the Boers. They do not require any leaders to enable them to continue their sullen, determined resistance. But this may be the fellow who saw De Wet weep.

A kindred spirit must he be who invented the tale of General Louis Botha's surrender. It looks financial in origin, and was used with vigour on the Stock Exchange on Thursday, declared to be official, and what not. So fondly was the lie cherished that indiscreet "bulls" refused to believe the War Office denial: "That they know something, you may be sure. Statements of this sort ain't based on nothing." If the lie did come from Middelburg, as alleged, then it was invented for the purpose of diverting people's minds from the gruesome failure of Lord Kitchener's "sweep-em-all-up" plan. He never had Botha's army within his range at all, except when it beat off Smith-Dorrien, and decoyed him and French off farmers capturing and cattle and farm-yard looting away down towards the Natal border. And now Botha squats upon, or near, Kitchener's two lines of communications eastward, while French and his men are away among the hills unable to get supplies because of the rains. No wonder Kitchener reigns—as best he can—in Middelburg. But the Bosses, perhaps, made some money by the lie about Botha.

CHINA.

At last some of the great criminals implicated in the "Boxer" movement have had their heads cut off—the two, *i.e.*, that fell into the hands of the Europeans Powers. It is also reported that some others have committed suicide according to compact, and now we are informed that little more in the way of bloodshed will be demanded. We cannot see what has been gained by the killing already done. The Chinese will not love us, any more for it, nor will our prestige with them be improved. Of more interest is it to turn to the particulars given in Thursday's *Times* of the draft convention presented by Russia to the Chinese for signature, which deals with Manchuria, and implies the absolute surrender of that great northern province of the Empire to the Russians, it being stronger in this respect than the previous one, which the Russian plenipotentiaries refused to sign. Nominally China is to resume the civil government of the province, but she dare not place a soldier of her own anywhere in it, and Russia is to determine the number of the Chinese police patrols to be employed as well as what arms they shall use. Importation of arms into Manchuria is forbidden as well as the employment of any foreigners except Russians in controlling Chinese soldiers or sailors in North China, literally in the northern states of China. So Russia's ambition extends to the ports as well as to the province itself. No railway, mining, or other concessions are to be granted to any citizen of any other Power, nor can China herself construct any railroad in Manchuria, Mongolia, or Chinese Turkestan. Various other provisions are inserted relating to the payment of indemnities, all tending to confirm the impression given that Russia has put her paw upon this part of the Chinese Empire, and has no intention of taking it off again.

Germany too seems to have nice designs abrewing, for estimates have been presented to the federal council involving an expenditure on the German expedition to China in the current year of £6,034,100. Added to the outlay for the last year, this represents nearly £14,000,000 of German money to be invested in coercive, punitive, or other enterprises in China. "Military pressure" is required, it seems, to compel China to accept a satisfactory settlement. So the game goes on until we begin to dread lest China's old civilisation may not be destined to swallow up Europe's new.

The one satisfactory bit of news for us is that the Shanghai Kwan Pekin Railway has at last been handed over to British control. But Russia retains the northern end, and against that and other aggressions it seems vain for the other Powers to protest.

SOMALILAND.

We regret extremely to learn that the Ogaden punitive force sent into Somaliland has been badly defeated and forced back, with the loss of Lieutenant-Colonel Maitland and twenty-one native rank and file and followers killed. It is no comfort to learn that the enemy lost at least 150 in the fight, and that on the way back to Af Madu another fifty to a hundred of them were destroyed in several skirmishes. What we mean to do there now it would be hard to say, but as another rebellion is brewing in the west on the African Gold Coast, thanks to the collection of the hut tax in spite of common-sense and humanity, we surely have about enough of these wretched native wars on hand.

TRADE AND PRODUCE.

English wheat has been in very quiet demand, and with a dragging trade quotations have been either unchanged or a fraction easier. In foreign wheats buyers have met all efforts to advance quotations for "spot" parcels with an indifference which went far towards checking business, and transactions were therefore small, but the market closed with a firm tone. Futures have, as usual, been influenced by the varying cables from the United States, and as these towards the end of the week were disappointing, values closed near their lowest. The American markets were somewhat irregular, but, on the whole, inclined to harden. A smaller North-Western movement and foreign buying helped to stiffen rates, and although a reaction set in on free selling by professionals, these influences prevailed to a certain extent, and induced operators to take the "bull" side. According to Bradstreet, the supply in sight east of the Rockies again shows a decline to 82,503,000 bushels, compared with 84,095,000 bushels last week and 85,093,000 bushels a year ago.

A good deal of disappointment has been caused by the outlook in the pig-iron trade. Buyers are encouraged by the drooping prices to believe that a little further waiting will enable them to supply their needs at figures considerably lower than those now ruling. There has, therefore, been a total absence of the large orders customary at this time of the year. The shipping trade, however, shows signs of improvement, and it is possible that the business resulting from this will enable some of the furnaces which were blown out in the end of last year to restart. Manufacturers of best iron claim to be fairly well off for orders, but for common bars the demand is slow and competition is keen both among home and Belgian makers. Steel makers are fairly well employed at present, but new contracts are not coming forward at all freely, and although there is less American steel coming into the market there is still enough to cause uneasiness. So far as can be ascertained no new orders for shipbuilding have been placed, but hopes are entertained that as soon as prices become a little more favourable there will be a large influx of new business from the shipping companies.

It seems pretty certain now that prices of steam coal must shortly come down in spite of the efforts to maintain the old levels. The movement will only be gradual, as owners have plenty of export

orders for immediate shipment on hand, and are therefore holding quotations firm, but for forward delivery the inquiry is far from satisfactory, and in the inland trade the demand from the iron industry has fallen off considerably owing to the number of furnaces blown out. In many cases the pits are working a day a week short, and even then it is found impossible to keep stocks from increasing. We are threatened with a strike of miners in the Yorkshire district involving about 20,000 men, owing to disputes regarding payment for certain kinds of work, and should this occur, the reduction so anxiously awaited by consumers will naturally be delayed. In the house coal branch orders for delivery during the month were stimulated by the spell of cold weather, but no increase took place in prices, and as buyers continue to confine their orders to present requirements, it seems possible that here also a reduction in values will have to come as the season advances and brings milder weather again.

The depression in homeward freights grows more and more pronounced, and with a plentiful supply of tonnage offering charterers are able to secure all the boats necessary for their immediate requirements. Owners show a little more willingness to accept the lower rates offered for prompt and March shipments, but are not so ready to make contracts for later dates, as they consider the present terms have touched their lowest, and hope for improvement. A fair amount of business is reported from the Baltic and Mediterranean ports, but Eastern ports remain in the same dull condition, and the outlook from the River Plate is far from satisfactory. Outward freights continue weak, with boats far in excess of orders, and terms are difficult to arrange.

Very little attention has been given to "standard" copper this week, as speculation has almost entirely died out. Quotations hardened for a short time on favourable news from America and expectations of support from that quarter, but on these hopes being disappointed tired "bulls" realised their holdings, and the decline thus started was speedily increased by the "bears." United States operators are devoting themselves to consumers' copper, and keep prices at a figure high enough to cause manufacturers to confine their dealings to current necessities. The War Office has been in the market during the week asking for tenders for 400 tons of fine and 100 tons of best selected, but accepted 850 tons of fine and 100 tons of electrolytic. In the United States the demand by consumers is on the increase, and the price is consequently held very firm.

The shipments of tin from the Straits during February have turned out heavier than were at one time expected, and as the tin-plate industry continues somewhat unsatisfactory although latest reports show some signs of a revival, the market has been almost entirely in the hands of speculators. Prices fell heavily on free offerings of the metal, but a fair amount of support being forthcoming from America a rally took place and caused a recovery of about half the loss.

There is little that is fresh to say about wool markets this week. Buyers, while recognising that there is no immediate prospect of a further decline in values, are avoiding speculation entirely and confine their purchases to the narrowest possible limits. The market still indulges in the vain hope that when once the war is over—and the general opinion of the man in the street that it is drawing near a close is current here also—trade will immediately revive, and in the meantime prices have in a few instances been raised owing to the gradual reduction of stocks. Those manufacturers who have secured large Government contracts are rejoicing in being able to run their machinery full time even though their profits are small; but others who are not so fortunate are either only partly at work or are adding to stocks. As regards export business continental markets are less active than they were, and there is still a great lack of business with the United States, but Australasia and Canada both continue to take a fair amount. An attempt is being made to improve the position of textile industry by the formation of associations of woollen and worsted manufacturers, to be federated under a central board for the purpose of arranging terms of credit, measurement, and patterns which shall be recognised by producers and merchants. At the River Plate wool auction, held in Liverpool on the 27th, 3,641 bales were offered and, with a good attendance, were practically all sold at fairly satisfactory prices. The East India wool sales commence on March 19, when it is expected that from 14,500 to 15,000 bales will be offered. Continental markets have for the most part been dull, but a certain amount of activity was caused by the efforts of the "bears" to depress values.

Week after week the reports from the linen trade speak of a good time, but it is always in the future, and present conditions show no actual improvement. More business might be done if prices could be lowered slightly it is still the story, and the reasons for keeping them at their old level are also the same. Flax, however, has at last shown a tendency to slip back, although there is as yet no quotable change, and as spinners hope that the downward movement must set in very shortly, they are less inclined than ever to place forward orders. The export trade is no better, nor does there seem any prospect of an increased demand from any quarter except the United States, and even from there the reports are conflicting, some claiming that they see signs of a greater activity, and others that the inquiry has fallen away. The hopes of the home trade have likewise been disappointed, as the quantities changing hands are limited, and the increase in business so confidently expected has not yet begun.

There has been on the whole a fair trade demand for "spot" cotton this week, but as holders of American sold freely and there was a decline in the value of futures, the quotation dropped a fraction or so. Egyptian was also in fair request at steady rates, but business in other growths was small. While the American markets were closed an advance was secured on futures, but the news which came over from New York after the holidays were over

proved unsatisfactory to the "bulls," and prices receded under pressure of realisations. The decline was only gradual, as each drop brought in a certain amount of buying, which steadied the market for the time being, but the market showed a drop of several points at the end of the week. In the United States the tone was uncertain at first, but more inclined to improve than otherwise. The South, however, offered spot cotton more freely, and this, together with sales for both Liverpool and Southern account, quickly caused a reaction, and the market then see-sawed daily, influenced by alternate "bear" covering and selling and the ebb and flow of support. There is as yet no certainty regarding the amount of the total crop, but operators for the fall are not altogether sure of their ground, and are rendered still more uncertain by the falling-off in the crop movements, which are now very much behind those of a year ago. They maintain, however, that the figures for this month are not a safe guide, and point to the fact that last year, although the crop fell short of the previous year by a considerable amount, the movements were nearly doubled. The "bulls," on the other hand, maintain that the decrease in receipts will increase steadily from now on. Messrs. Hubbard Bros. & Co., of New York, report that spinners are doing very little at present, as the lack of demand for their yarns and the difficulties experienced by the manufacturers in moving their accumulated stocks induce them to run their spindles as slowly as possible. Many of the mills are running on short time, and efforts are being made to arrange a short time movement all over the South. Speculators are affected by this position, and are doing little but liquidate slowly the holdings which they had accumulated on the belief in a short crop. In piece goods, manufacturers manage to maintain prices in spite of the comparative inactivity of the market. The inquiry from India continues very moderate, but a little business has been put through daily, and a fair amount has also been done for China and other Eastern markets. Dulness still prevails in the home markets, but preparations go on steadily for an improvement in the near future. Yarns have been quiet, with a very moderate inquiry.

After the rush to buy sugar in order to escape any duty which may be imposed in the new Budget the market quieted down, and business was mainly confined to the few who were still taking ready sugars with this object. There was sufficient demand for these to harden prices a trifle, but as a period of stagnation is looked for after the Budget is presented, the forward quotations were inclined to recede and have dropped about 1d. per cwt. on the week. Mr. Czarnikow in his weekly report says: "A duty in England, which is so much debated now, might interfere with consumption, as the working classes in large centres do not buy a certain quantity of sugar, but generally set apart a fixed sum per week for this article. Though considered less improbable in the public papers, there are evidently serious obstacles to overcome, and it is very difficult to say what will ultimately be decided."

In Japan a new duty is proposed of 1 yen per picul for sugars under No. 8 D.S., 1.60 yen per picul for sugars under No. 14 D.S., 2.20 yen per picul for sugars under No. 20 D.S., 2.80 yen per picul for sugars over No. 20 D.S. Landings in America amounted to 43,000 tons and meltings to 28,000 tons, raising the stocks to 146,000 tons, or about 3,500 lower than at this time last year.

"Advices from Iloilo," Mr. Czarnikow continues, "state that the present crop is variously estimated from 500,000 to 600,000 piculs, the opinion being expressed that 500,000 piculs is nearer the mark, which will chiefly be absorbed in the East. The political situation of the Philippines seems to have improved during the last few months. Reports from Australia state that very welcome rains have lately fallen in Queensland, and the prospects there for next season are materially improved, pointing to a crop of about 130,000 tons against 95,000 tons last season. The New South Wales crop may reach about 20,000 tons, which is the same as last, whilst the reports from Fiji are not favourable. It seems probable that a differential duty against beet will be imposed by the Federal Government, which likewise intends to gradually abolish the Kanaka labour system. From Egypt we hear that, owing to unfavourable weather, the crop will be from 5 to 10 per cent. less than last year's, say 90,000 to 95,000 tons. The export from January 1 up to February 17 was 9,185 bags, against 87,226 bags last year. The accounts from Cuba confirm that part of last spring plantings not being fit for cutting, the crop will be under 600,000 tons. The reciprocity treaty with the United States, with a tendency to ultimate free trade, proposed by President McKinley, is likely to stimulate industry generally in the island."

Sales of Indian tea, although larger than in the previous week, were still moderate, 31,714 packages being offered and 28,960 packages disposed of, and prices showed a further improvement. Common teas were harder, and useful and fine liquoring teas marked an advance of ½d. to ¾d. per lb., the average price obtained rising from 6.7½d. to 7.05d., compared with 8.23d. a year ago. The offerings of Ceylon tea, on the contrary, were heavier at 30,376 packages, but with increased competition values also gained about ½d. per lb. for the finer qualities, and, with common grades firmer, the average price was 6.37d., against 6.33d. last week and 7.60d. in 1900. Next week's catalogues comprise 42,975 packages Indian and 34,903 packages Ceylon. A large number of signatures have been received to the circular sent out by the Indian and Ceylon Associations, and some attempt to improve the position is therefore certain to be made shortly. Under present conditions the slight rise which has occurred during the past fortnight has not been sufficient to put many of the heavily capitalised estates on a paying basis, and the advocates of the plan suggested believe that unless strong support is forthcoming the condition of affairs next season will be still more unsatisfactory.

Answers to Correspondents

A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.

D.L.—(1) As far as I can ascertain there is nothing wrong with the mine. It is milling poor ore, and the price of the shares is depressed in common with most others in that group, but the market seems to think that it may make a better display soon. (2) If you do not mind the liability on the shares the bank you name is a good one, and I believe, carefully managed. The shares are very little dealt in at any time.

FAIRLAX.—A list of securities would cost you £1 1s. The list you sent is returned by post with annotations.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 4.

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| Beyrouth Waterworks... | 17, Throgmorton-avenue, 2 p.m. |
| Charing Cross, Euston, and Hampstead Railway | 9, Clement's-lane, E.C., 2 p.m. |
| Harrow and Stanmore Gas | Albion Tavern, 1 p.m. |
| John Dewar & Sons | Perth, noon. |
| Muller & Co. | Winchester House, noon. |
| Moorgate-street and Broad-street Buildings | " " |
| Nannine Consolidated Gold Mines | " " |
| River Plate Trust Loan and Agency | River Plate House, 2 p.m. |
| Salmon & Gluckstein | Cannon-street Hotel, noon |
| Albion (Burton-on-Trent) Brewery | Winchester House, 3.30 p.m. |

TUESDAY, MARCH 5.

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| Aerators, Limited | Winchester House, 2.30 p.m. |
| Bank of British North America | 3, Clement's-lane, E.C., 12.30 p.m. |
| Cagliari Gas and Water | 3, Lothbury, 3 p.m. |
| Colonial Securities Trust | Winchester House, 2 p.m. |
| Consolidated Gold Fields of Ashanti | Winchester House, noon. |
| Gas, Water and General Investment | Winchester House, noon. |
| Lea Bridge District Gas | Dashwood House, 2 p.m. |
| Marbella Iron Ore | 78, Queen Victoria-street, 2 p.m. |
| Metropolitan Electric Supply | Winchester House, noon. |
| St. Helens Development Syndicate | Winchester House, 2 p.m. |
| Spratt's Patent | Cannon-street Hotel, 12.30 p.m. |
| Woking Water and Gas | 5 and 6, Great Winchester-street 3 p.m. |

WEDNESDAY, MARCH 6.

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| Artisans' Labourers' and General Dwellings | 16, Great George-st., S.W., noon. |
| Buffalo and Lake Huron Railway | Liverpool, noon. |
| Chicago Great Western Railway | Cannon-street Hotel, 2 p.m. |
| Gold Coast Prospectors' Syndicate | Winchester House, 11 a.m. |
| Junior Army and Navy Stores | St. Martin's Town Hall, 2.30 p.m. |
| London and New Zealand Exploration | Winchester House, noon. |
| Railway Passengers' Assurance | 64, Cornhill, noon. |
| United Limmer and Vorwolle Rock Asphalt | 66, Coleman-street, noon. |
| Waterford and Tramore Railway | Waterford, 1 p.m. |
| Walkers, Parker & Co. | Winchester House, 11 a.m. |

THURSDAY, MARCH 7.

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| Anglo-Californian Bank | 18, Austin Friars, 2 p.m. |
| Culter Paper Mills | Aberdeen, 12.30 p.m. |
| National Explosives | Winchester House, 2.30 p.m. |
| Portmore Tea of Ceylon | 23, Rood-lane, E.C., 11.30 a.m. |
| Plummer, Roddis, & Tyrrell | Winchester House, 3 p.m. |
| Prudential Assurance | 142, Holborn Bars, 2 p.m. |
| Surrey Commercial Dock | 100, Fenchurch-street, 1 p.m. |
| United States Debenture Corporation | Winchester House, 12.30 p.m. |

FRIDAY, MARCH 8.

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| Barry New Dry Dock | Winchester House, 2 p.m. |
| Brighton and Hove General Gas | 5, Great Winchester-street, 3 p.m. |
| British Law Fire | Cannon-street Hotel, noon. |
| Civil Service Bank | Inns of Court Hotel, 6 p.m. |
| Devon and Somerset Railway | Palmerston-buildings, 2.30 p.m. |
| Price's Patent Candle | Cannon-street Hotel, noon. |
| Pontypool Gas and Water | Pontypool, 3 p.m. |

Last week's Revenue figures indicate that altogether the Government received £0,583,000, of which £5,583,000 came from taxes. On the basis of such receipts the excess of the public income over estimates might be £5,000,000 or £6,000,000 at the end of March, but probably the rush to clear goods on which it is feared higher or new duties will be imposed is now over. The latest War loan in the form of Exchequer bonds gave £3,500,000 within the week, and another £500,000 was borrowed temporarily, either from the Bank or from one of the moneyed public departments, on Ways and Means. Expenditure on Supply was quite moderate at £2,158,000, but £2,750,000 was repaid on Ways and Means advances, and adding in sundry other minor items such as interest on the war debt, the aggregate expenditure of the week was £5,114,000, leaving £4,460,000 to be added to the balances in the Banks of England and Ireland. The fact that, including repayments of current account advances, the market altogether was deprived of £7,210,000 by last week's revenue collection and credit operations sufficiently explains why money should be so fearfully scarce at the end of the month. The Government will not be able to hold the money up long, because its expenditure is certainly not becoming less, and when the bills come in for payment the market will again be flooded with credits.

COMPANY MEETINGS.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

CONTINUED PROGRESS REPORTED.

The thirtieth annual general meeting of the Ocean Accident and Guarantee Corporation, Limited, was held on Tuesday, at the Institute of Chartered Accountants, Moorgate-place, E.C., Mr. Thos. Hewitt, K.C. (chairman of the corporation) presiding.

The Secretary (Mr. Richard J. Paull) having read the notice convening the meeting,

The Chairman said, Gentlemen, I have now, on behalf of the board, to present to you their report and accounts for the year 1900, and in doing so I may say that the directors, who know the affairs of the corporation more intimately than others, not only feel, but say that they regard the balance-sheet with pleasure and with satisfaction, and I will tell you why. In a company like ours, which gathers in its fold all classes of insurance, other than the old and well-known systems, which have had the benefit of experience of centuries, we have in regard to many new risks to purchase our experience, knowledge, and statistics. If we can without undue loss, and showing as we do a good profit, land at a stage and say that we have obtained a foothold from which we can climb to higher and possibly still more profitable results, we cannot but regard our position as greatly improved in safety and steadiness, and our success not merely measured by the profits of the year, good though they are. This, we are glad to be able to say, is the case with us. Instead of the region of speculation and estimates based on shrewd observation, but without statistical information or real experience, we have in many insurance matters emerged into the daylight of known facts, and are able to gauge with more or less precision the risks, the correct measure of which is vital to the success of an institution like ours. I do not allude merely to one or other class of risk, but to all the numerous classes of insurance which so constantly present themselves before us for consideration. The importance of this will occur to you when you consider, as we all of us should do, the future of the company, for in the opinion of the board it is of far greater importance that a steady, sound, and continuous, though moderate, prosperity should be attained, than that startling ephemeral success should occur by leaps and bounds, following some fortunate year, with a subsequent period of depression arising from a corresponding cycle of undue check to our career. This is the keynote and result of our operations for the past two or three years, and it is this which gives us confidence in meeting you at the commencement of the new century.

PREMIUM INCOME.

Now let us turn to the accounts, and in the above relation examine the results of last year's business. You will observe the very large increase in premium income from £718,745 to £847,644. This increase in premium in itself is not the goal for which we seek, but it is an indication of progress which is the soul of a business like ours. It is also a measure of the degree of real popularity which our corporation enjoys with the insuring public. This popularity means, and is the very origin of that most appropriate expression, "business goodwill." To value it as an asset in the balance-sheet is what your directors have always declined to do, but regarded as a silent but substantial asset, unexpressed in figures, the question must occur to every one studying our balance-sheet, "What is the value of the Ocean goodwill on a premium income of nearly £850,000 per annum?" Again, if we are to maintain our position and profits in the face of great competition, we cannot afford to stand still. If we do not advance, may we not go back, and in that event must we not expect a deterioration, not only in volume, but in quality of our business? When we look at the past history of this corporation, we see a period of great prosperity, but we must not be satisfied to rest upon the past, but must prepare for the future, and gird up our loins to meet every contingency and every new insurance idea which may hereafter present itself, studying the times, and being prepared for the coming and corresponding requirements of a new century. In these respects, therefore, the advance of our premium income is of great importance, as an indication of the energies put forth on your behalf by all connected with this great corporation, and as a promise for the future.

INCOME FROM INTEREST, DIVIDENDS, ETC.

Let us now turn to interests, dividends, and rents, which, after provision for investments, redeemable at par, and for depreciation of leaseholds, yield an income of £29,438. The great increase in the figures occurred in last year's accounts, and this year we have to face the fact that a large number of our securities, and particularly the railway ordinary stocks, have fallen off in their dividends, with the result that we are not able to show such an increase in income from these sources as otherwise we might have expected.

REVENUE DEBIT SIDE.

To turn now to debits in the revenue account, you will find a considerable increase in the amount of compensation paid and provided for. The figures of last year were £365,564, as against £522,870 for this year or a difference of £157,316, and I draw the serious attention of insurers to the enormous boon conferred by the corporation on the business and general community of half a million per annum for such merciful purposes. This difference on a percentage basis shows an increase from 51 per cent. of the premium income to 61 per cent., attributable to the greater rivalry of our competitors, resulting in considerably lower rates. In other words, it means our taking considerably greater amount of risk for the same amount of premium. That this would naturally happen has been always present to the minds of the directors, but it conveys another tale which our shareholders must duly consider, viz., that if this is the experience of a powerful company such as ours, what

must be the experience of companies with smaller capital and reserves and smaller influence and opportunity. I have no hesitation in saying that to our knowledge in some instances where a risk has turned out badly on our books for one or more years some other company has been willing to take up the risk at a still reduced premium, and in one instance I remember a large risk taken at a premium of nearly one half of that which gave us a great loss experience. Of course we cheerfully pay losses, but our policy has ever been, and is, never to undertake a risk with an expectation of loss merely for the purpose of obtaining the business on our books, or for motives of jealousy or otherwise. Competition, however, must right itself in the end, and wiser counsels may probably prevail. Companies transacting our classes of business will become more in unison with the protective ideas of life and fire companies, who, after years of jealous rivalry, settled to abandon their consumption of Dead Sea fruit, and whilst dealing with liberality with the public, yet abandoned the self-destructive policy arising from the heat of competition. Every insurance company's representative credits his rival with undue competition and cutting of rates. Though the management may be, and probably is, quite innocent, yet one cannot but smile when complaints are made to us of other companies, believing, as I do, that humanity is very much the same whether on the staff of one company or of another. The next item, of advertising, &c., £51,590, compares somewhat unfavourably with the previous year of £36,198, arising chiefly as I find on examination from expenses attaching to new branches and other matters of a special kind. The expenses of management amount to about the same sum as last year. In these items in both accounts will be seen that we have included the purchase of goodwill of various companies who have transferred to us their business. It has been stated to me by including these in this item we do not disclose the actual amount paid. My answer is, it is true and intentional. In justice to the companies transferring business, and with due regard to our own protection in not disclosing the details of our working to rivals, we purposely include the amount in general figures, and I believe that this course will meet your approval.

DISPOSAL OF BALANCE.

Passing over commissions, which amount to 13.63 per cent., and do not seem unduly large, we come to the balance of £346,643, and we have to consider the manner of its disposal. I have in preparation for this meeting, sent for the balance-sheets of other large companies of our class, and on examination I find that in scarcely any company is the course adopted of setting on one side a fixed sum to answer the cost of unexpired risks, but the practice is to make no special provision of any kind, but to leave this most important claim as a charge upon the reserve. If we were to adopt this course, the apparent profit of the company would be very great. It does not, however, commend itself to your board, who feel that the liability is a real one, which has to be met like an ordinary debt, payment of which has not yet accrued, and it is with this view that we have set aside the large sum of £282,548. For the last two or three years we have been obliged to act with extreme caution, having regard to the fact that the working out of the Workmen's Compensation Act, and certain other classes of business was an unknown quantity, which necessitated provision being made in the event of our liabilities turning out greater than was expected, and we accordingly put by a sum equivalent to about 37 per cent. of our premium income. We have gauged the extent of this liability, and have bought our experience, with the result that, so far as our corporation is concerned, we think that the provision we have made this year in respect of the unexpired risks of 33½, viz., one-third of the premium income, ought to suffice to meet our liabilities in this respect. The balance, thus reduced we have to consider in relation to the large amount of our premium income.

With a premium income of £847,000, as against £718,000 last year, it is almost essential for the well being of the corporation, and to earn the confidence of our policy-holders, that we should increase our reserve fund, and accordingly the directors are of opinion that besides putting on one side the premium received in respect of the capital issued of £96,250, we should add a sum of £28,750 from the balance of profit, which will increase the reserve fund to £475,000, and this accordingly your directors recommend should be done.

DIVIDEND AND BONUS.

We now come to the final balance. You have already received an interim dividend at the rate of 10 per cent., and the directors consider that a second dividend at the same rate may be declared, but that, in addition, a bonus of 10 per cent. for the year may fairly be added, making 15 per cent. for this half year, or 20 per cent. in all. In these days, with the dividend from our investments decreasing, and many other companies showing the result of increased expenditure and lessened trade, a dividend and bonus equal to 20 per cent. is, I think, a matter on which the shareholders should congratulate themselves. It is in fact precisely the same, so far as income is concerned, as last year, and having regard to the great pressure of competition when we ask ourselves whether such a dividend is satisfactory, I think we ought to be able to answer with no doubtful voice, "All's well." It must be remembered that the annual dividend is 10 per cent., and that by the term "bonus" an access of prosperity is signified of a less permanent character, and in the first instance when a bonus was declared by this board it was so declared as a tentative expedient which might or might not require a change. After two years, however, the board are of opinion that the affairs of the company and the prospects for the future are such that some degree of permanency may be attached to this distribution, and that therefore in the future the course should be adopted of increasing the dividend and lessening the bonus, with an interim

dividend. Thus using our last year's figures as illustration we should have declared an interim dividend of $7\frac{1}{2}$ per cent. for the half-year payable on September 1, and a further dividend of $7\frac{1}{2}$ per cent. payable on March 1, with a bonus for the year of 5 per cent. additional. This course has been suggested to me by various shareholders, and it gives the board pleasure to be able to accede to the proposal on the assumption that the profits warrant it, and the change will no doubt be welcome to the large majority of shareholders. Various suggestions have been made to me for the increase of bonus, with the declared object of running up the price of the shares on the Stock Exchange, but this is not the purpose for which this great corporation is carrying on business. Its duty is to look forward to its sterling permanent interest, without regard to such questions, which seem to me to be only of importance to those who wish to quit the company and sell their shares at an enhanced value. It is true that by leaving the reserve fund at its present amount and following the practice of other companies in making no provision for unexpired risk, a very large present dividend would be available, but this I am sure would not meet with your approval.

COST OF CLAIMS.

In conclusion, it may interest the shareholders to know the result of our experience of claims since the Workmen's Compensation Act has come into force, especially having regard to the fact that on July 1 next another Act in relation to agricultural labourers will operate. The following is the average cost of non-fatal claims settled in successive half-years:—

| | | | |
|----------|-----------------------|---------|----------|
| 1898 ... | July 1 to Dec. 31 ... | 3,743 = | £3 14 10 |
| 1899 ... | Jan. 1 to June 30 ... | 5,238 = | £5 4 9 |
| 1899 ... | July 1 to Dec. 31 ... | 5,616 = | £5 12 4 |
| 1900 ... | Jan. 1 to June 30 ... | 6,114 = | £6 2 2 |
| 1900 ... | July 1 to Dec. 31 ... | 6,955 = | £6 19 1 |

The great increase in the second half year is principally accounted for by the fact that only short period disablements had been settled in the first six months, but this cause does not operate subsequently. This increase is really due to a rise in the rate of compensation, viz., the amount which it is necessary to pay in order to settle cases of disablement. All experiences, including the above, tend to show an increase in the art of claim-making, which I have already referred to in previous years. It is not peculiar to England, but the same experience is to be found in Germany, as will be seen from the following figures.

Accident insurance in Germany, showing increase in cases of a permanent character.

The figures show number of cases of permanent character (either total or partial) per 1,000 insured.

| | | | |
|----------|------|----------|------|
| 1888 ... | 1'28 | 1894 ... | 2'24 |
| 1889 ... | 1'44 | 1895 ... | 2'29 |
| 1890 ... | 1'86 | 1896 ... | 2'61 |
| 1891 ... | 1'68 | 1897 ... | 2'67 |
| 1892 ... | 1'84 | 1898 ... | 2'68 |
| 1893 ... | 2'14 | | |

These figures have not been quoted before, and they show the tendency for compensation cases to assume a more serious character.

Again, the returns of accidents under the Factory Acts, 1896 to 1900, which form a staple of our insurances are now published. The figures are not reduced to a percentage, and consequently represent to some extent such increase of trade as there may be.

Total (factory and workshops) showing increase in number of persons reported as injured.

| | | | |
|----------|--------|----------|--------|
| 1896 ... | 32,961 | 1899 ... | 69,889 |
| 1897 ... | 39,816 | 1900 ... | 77,975 |
| 1898 ... | 56,835 | | |

These increases, it must be remembered, are non-fatal accidents, and represent in a great measure increased exaggeration in claims and improvement in the art of claim-making. The lesson to be learned, however, is on comparison with the increase of fatal accidents, where, of course, no malingering or exaggeration of claim is made. This represents probably an absolutely true and correct statement of the true proportion of increase. The figures are as follows, taking all industries:—

| Number of Deaths. | | | |
|-------------------|-------|----------|-------|
| 1896 ... | 4,151 | 1899 ... | 4,458 |
| 1897 ... | 4,030 | 1900 ... | 4,823 |
| 1898 ... | 3,998 | | |

The Home Office returns, I may again state, are not reliable, and do not compare with the actual results experienced by The Ocean Corporation. For example, from the Home Office returns for quarries in 1898 it appears that 134,478 persons were so employed, and 1,568 were reported killed and injured during the year. This gives a casualty rate of 10·6 per 1,000 employed. The experience of the corporation during the year July, 1898, to July, 1899, gives a casualty rate for quarries of 23·7 per 1,000 employed. After careful consideration and comparison with other trades, I regret to say that we are led to the conclusion that not more than one-third of the accidents as occur are as yet reported to the inspector.

We are now also able to form some conclusion as to the result of the prophecies that were made when the 1897 Bill was before Parliament, which you will remember was that the burden would be much less than the employers feared, that in many trades it would be under 1s. per cent. of the wages, that it would in only very few cases exceed 5s., and that 10s. per cent. was an absolute maximum. I am now able to state that our experience is that, on the contrary, in no class of factories does the cost fall short of 1s. per cent., that it exceeds 5s. per cent. on the average of all trades, and that it exceeds the supposed maximum of 10s. in no less than eighteen of the groups into which we have sub-divided the trades

of the country. In my opinion this accounts for many of the absurd quotations which are made against us in competition, leading those who rely on the official figures, and who have not the particular statistical information at our service, to believe that they can safely quote a rate on such deceptive material. And now, whilst thanking you for your attention, I beg to move the adoption of the report and accounts.

Sir Clarence Smith seconded the motion, which, after a brief discussion, was carried unanimously.

The retiring directors (Mr. Arthur K. Thompson and Sir Clarence Smith) were re-elected, as were also the auditors (Messrs. Cooper Bros. & Co.).

Mr. Bingham proposed a vote of thanks to the directors for their services during the past year, and remarked that the record of the work done during the past year was an excellent one.

Mr. W. Hall seconded the motion, which was unanimously adopted.

A similar compliment was paid to the general manager and secretary and the staff, and the proceedings terminated.

JAMES DUNLOP & CO. (1900).

The first annual general meeting of the shareholders in James Dunlop & Co. (1900), Limited, was held on Thursday, at the Cannon-street Hotel, Mr. A. W. Donaldson, chairman of the company, presiding.

The Chairman said: Gentlemen, I am glad to meet you at our first general meeting, and submit to you, on behalf of my board, such a satisfactory report. When we held our statutory meeting in September I foreshadowed to some extent the result of the year's operations; but I need scarcely say that the course of trade in iron, coal, and steel during the last quarter of the year has been very disappointing, and such as I think could scarcely have been foreseen by even those most intimately connected with the trade. Nevertheless our profits for the year have amounted to £104,606, and this after writing down all our stocks to market values, a considerable proportion of which we earned during a period of high prices. We propose to deal with those profits as we have stated in the published report. After paying interest to the vendors, we first establish a reserve fund of £50,000, as provided by the company's articles of association. We then write off the whole of the preliminary expenses, amounting to £4,795. Third, we propose to write off £15,000 for depreciation, and, fourth and fifth, to pay 6 per cent. to our preference shareholders, and 10 per cent. on the ordinary shares, and carry over a balance of £1,957. The amount expended on capital account has been £31,835, the chief items being in connection with a new washery at Newton and Hallside Collieries, and to some extent, in remodelling the blast furnace plant at Clyde, and new furnaces at Calderbank. In addition to this, a large amount has been debited to revenue account, and is not introduced into this account. I have now to deal in a few words with the position of trade and our prospects. Whilst it must be apparent to all thoughtful men that the iron and steel industries of this country have before them a rather serious time, in having to face the competition foreshadowed by such gigantic trusts as have been formed, still, on the other side, I do not think that our company can hesitate in stating that they are well able to meet such competition (hear, hear). Our most vulnerable point, perhaps, is in our steel plate trade, but when you consider that we produce steel alone for shipbuilding purposes, and that this has got to be manipulated in this country, and that our American competitors cannot handle it at all in proportion as we can do, I do not think we need fear the result (loud applause). With these few remarks, I beg to move the following resolution:—"That the accounts for the year ending December 31, 1900, as printed and circulated among the shareholders, be adopted, and that the appropriation of the profits proposed by the directors, including a dividend of 10 per cent. per annum on the ordinary shares, be confirmed."

Sir James Thompson seconded the motion.

A shareholder asked particulars regarding clause 15 of the articles of association, under which the reserve fund was created.

The secretary having read the clause in question, the chairman said he might incidentally mention that they had had a very large amount of money in cash, but they had not deemed it wise to invest it either in securities or Consols. They thought it best to keep it in a liquid form, in deposit-receipts. He thought they were justified in doing so, because if they had invested this surplus money either in Consols or any other thing, they would have had to face a considerable loss. They were getting interest at the rate of $3\frac{1}{2}$ per cent., and it had been as high as 4 per cent. The directors considered they had a perfectly free hand to invest the £50,000 as they thought best, either in the business of the company or outside.

Mr. Bainbridge, M.P., said he was sure shareholders would agree that it was always gratifying to find promises held out in a prospectus more than carried out in the first year's working of a company. But it was also desirable not to think too much of the glamour of the past year, but rather to look forward to the results of coming years. He wished the chairman had been a little more communicative in his opening remarks in indicating whether the directors had any idea of spending more money in the development of their property—he meant the output of their productions. He would therefore ask whether the spending of the £30,000 was in order to increase the output of their productions, or whether there would be any large outlay this year to further develop their property. Unless that were done and the coal and iron trade fell back to the condition of 1897, they might not then be able to pay as they had done this year.

Another shareholder asked if there was any intention of declaring half-yearly dividends.

The chairman said that at the end of the six months there was nothing to prevent the directors, if they could see their way, to declare a dividend on the ordinary shares.

The resolution was then put to the meeting and unanimously adopted.

HOLBORN AND FRASCATI.

The fifth ordinary general meeting of Holborn and Frascati, Limited, was held on Wednesday at the Restaurant Frascati, 32, Oxford street, W., under the presidency of Mr. Frederick Gordon (chairman of the company).

The Chairman said: I will now move the adoption of the report and accounts, but before putting that to the meeting, you will probably expect that I should say a few words with reference to the report. The report in itself, as I and my co-directors consider, is very satisfactory and very explicit. There are two features in it to which I should like to call special attention—two features which I think are very satisfactory. The first is that we have been able to continue our arrangements with our managing directors. You know that very much depends, for the success of establishments of this kind, on the ability of the people who have immediately to control them, and I think every shareholder will give credit to Mr. Hamp, representing the Holborn Restaurant, and to Mr. Morrell, representing Frascati, that they are two gentlemen, I venture to say, who certainly cannot be excelled, if they can be equalled, in the management of such establishments in London. It is a matter of satisfaction, therefore, to the Board, that when their term of office was about to expire under the original agreement, and when they were approached on the subject of a renewal of it, they cheerfully said they were quite willing to continue on the same term for another period of three years, at any rate. I think that should be a matter of satisfaction to the shareholders. The other important feature of the year's work is the completion of the additions to the eastern side of this building. It sometimes happens that additions and improvements made to commercial establishments like ours are not found in the result to equal the expectations of the directors and of those who have inaugurated them. One reason why we asked the shareholders to meet here to-day instead of at the Holborn Restaurant was that they might see the additions we have made to this building, and might judge for themselves what is likely to be the advantage to the establishment in profit and convenience from those additions. I think the additions will speak for themselves; you have only to go downstairs and look at what has been done, I think, to endorse the opinion of the board that the additions are likely to be of very great advantage. With regard to the accounts, if you take them generally, I think there is nothing that the shareholders can regard as anything but satisfactory. In the early part of last year there was considerable depression in business generally, and our trade suffered to some extent, but I was certainly astonished at seeing how, in the latter half of the year, our managing directors were able to pull up the business that suffered so much in the early part. Our two restaurants are very important establishments of their kind in London, and when you consider the various little details that have to be attended to, and when you regard not only the depression in the early part of the year of which I have spoken, but the heavy increase in some items of expenditure—take one article, coal, which will come home to all of you—and when you consider that we have in this building our own electrical installation and in the Holborn Restaurant perhaps one of the best electrical installations in London, so that we have to expend a very considerable amount at both establishments in fuel, you will understand that we have had a very considerable increase of expenditure in the past year. But notwithstanding what I call these disadvantages, we are still able to come before you and recommend a dividend, which, with the bonus, is equal to 10 per cent., and to put the very substantial sum of £10,000 to reserve. It is no advantage to pay up to the hilt in dividend; it is better by far to build up a solid structure, so that your shares will remain, as they are now, at a very substantial figure. I do not think there is need for me to say anything more with regard to the accounts, but before putting the resolution I shall be pleased to listen to any comments, and, if it is consistent with the interests of the business, to answer any questions.

Mr. A. R. Holland seconded the resolution.

Mr. Jewell asked with regard to the amount of £76,619 appearing in the profit and loss account for salaries, wages, rent, rates, taxes, insurance, directors' fees, and general expenses, whether the directors could not give details. He thought it was not right that all those items should be lumped together in one sum.

The Chairman said he thought it would not be very wise for the directors to give detailed information to other establishments—he would not call them rivals, but, at any rate, they were people doing the same kind of business—so as to show them exactly how we conducted our business.

Mr. Jewell asked if the reserve was invested in the business or in outside securities.

The Chairman said that at present the reserve was invested in the business; and when he told them that the whole of the addition to the east side of the building had been paid for out of the reserve he hoped they would consider that it was a very good investment. Then as regarded another portion of the reserve, it should be remembered that since the company was established the stocks of wine, &c., had been very considerably increased, and it was thought desirable that the reserve should be employed in that way rather than that the directors should come to the shareholders for more capital. There were other alterations contemplated at the west side of that building, and the directors expected to do all this work out of the reserve fund, instead of asking for additional capital.

Mr. Lewis said he should like to know what proportion of the item of £76,000 had been expended in maintenance and repairs, as mentioned in the report, and also what portion of the reserve fund was invested in the alterations, &c.

The Chairman said that was a very reasonable question. The amount spent during the year 1900 on repairs and maintenance to the two establishments was £6,802; the amount spent on the extension up to the present was £17,020. That had been taken out of the reserve fund, as he had already mentioned. Further, there had been large increases in stock, necessitated by the increased business, but it should always be remembered that wines which were well selected increased in value as they got older. That increase in stocks between December 31, 1895, and December 31, 1900, had amounted to £16,300. Then they had had to deposit the sum of £3,000 before they began pulling down the buildings in Hanway-street; that amount still remained on deposit, but now that the building was completed it would be released. Those items, he thought, accounted fairly well for the reserve fund.

The motion for the adoption of the report and accounts was then put, and carried unanimously.

On the motion of the Chairman, seconded by Mr. Lilystone, Mr. W. T. Holland was re-elected a director, and votes of thanks to the staff and employees of both establishments, to the two managing directors, and to the Chairman and directors were afterwards passed.

HARROD'S STORES.

The eleventh annual general meeting of the shareholders of Harrod's Stores, Limited, was held on Thursday at the Cadogan Rooms, Basil-street, S.W., under the presidency of Sir Alfred J. Newton, Bart., chairman of the company.

The Chairman said: Ladies and Gentlemen, For the purposes of comparison, the figures of last year's balance-sheet, which embodied a period of thirteen months, have been reduced by one-twelfth, so as to bring them into line with the figures of the present balance-sheet, which we are now about to consider. I will ask you to refer to No. 1 statement, the profit and loss account for the twelve months ending January 31, 1901. On the debit side we have the working expenses. The first item—insurance, £4,492—shows an increase of £800. That is not accounted for by our rates for insurance having been advanced, but arises from the fact that we have reconsidered the value of certain of our properties and our stock and felt compelled to make provision for a larger sum on insurance. Rent, rates, taxes, water, and lighting amount to £16,535, showing a very substantial increase of £2,539. Rent, of course, is a fixed item, and has not materially advanced, but the items of rates, taxes, water, and lighting are items over which we have no direct control and for which we are compelled practically to pay what is demanded of us. The single item of lighting alone accounts for over £1,200 of this increase. Salaries and wages, including maintenance of staff, are represented by the sum of £99,170, an increase of no less than £8,299. This is the main item of increase in the expenditure of the year, and is, in greater part, brought about by consideration for the staff, in pursuance of the policy of the board and partly owing to the scarcity of labour brought about by the war. In connection with that matter, I may mention that a number of the employees of the company were Reservists, and when they were ordered to the front the company—I think rightly interpreting your wishes in the matter—had no hesitation whatever in seeing that the families of those men were kept in the same condition as they were when the bread-winner was at home. Many of our staff volunteered and, again, I think, rightly interpreting your views, their situations were kept open for them, and when they returned, they were reinstated, and, if in the ordinary course their positions would have been advanced, that consideration was not lost sight of. The total expenses amounted to £171,055, showing an increase over the previous twelve months of £13,264.

I will now ask you to refer to the opposite side, the credit side. Our gross profit on trading, manufacturing and miscellaneous accounts amounts to the sum of £252,399, an increase of £15,600. You will readily understand from these figures that the volume of business transacted by the company has very largely increased when compared with the previous twelve months. I will now ask you to refer to the balance-sheet, No. 2 account. The capital and liabilities stand as before, the ordinary shares, preference shares and founders' shares amounting to £381,400. The debenture (original issue) stand at £100,000, less redeemed £1,400, leaving the item at £89,600. Deposits and current account balances now stand at £158,950, or £36,415 more than in the previous year. Sundry creditors, £112,893, show a reduction of £9,952, which, of course, is a very satisfactory feature. Then the balance of profit and loss account carried to the balance-sheet is £87,012, or an increase of £2,784. That makes a total of capital and liabilities of £1,077,001. On the opposite side you will see what we have, in the first instance, property, leases and goodwill, as per last account, at nominal sum of £90,000 and it is, of course, a very nominal sum indeed having regard to the property, leases and goodwill which were originally acquired some twelve years ago. The fund for the redemption of leases will ultimately provide for this £90,000. Then we have outlay on buildings, improvements, and acquisition of leases, as per last account, £115,105, and a further outlay during the year of £1,679. That further outlay represents the addition to the year subject to the reduction of £1,400 for debentures redeemed. This item of £115,384 will be provided for, and its ultimate and practical extinction will come about by the annual drawing of the debentures. Freehold properties—Basil-street, Pentagon-place, Barnes, &c.—stand at £406,389. There has been an increase of £640 on that item, but we regard that as a casual item, which is necessary in order to complete some small portions of buildings and which was rightly charged to capital account. Sundry leasehold properties stand at £56,346, showing an increase during the year of £21,486. That increase is principally represented by the addition of five floors over the basement

and ground floor of the furniture department facing New-street. We pay the same dividend as last year, and we carry forward an amount of £3,365 in excess of the amount carried forward last year. Of course, if the whole of that amount had been divided, it would have enabled the directors to have paid a 20 per cent. dividend on the ordinary shares; but having regard to the opinion expressed by shareholders and by critics that it is not wise or prudent to divide right up to the hilt, the directors have preferred to carry over this sum to the credit of the ordinary shares (applause). You will have noticed that, according to the memorandum and articles of association, £6,081 is carried to reserve, and the reserve will then stand at the very substantial sum of £267,548. Occasionally the question is asked, "Why is not your reserve invested in Consols?" Well, I think we have to congratulate ourselves that our reserve, consisting of over a quarter of a million of money, was not put into Consols, but, on the contrary, is put into substantial freehold buildings, which certainly, since they were built, have unquestionably increased in value, and those buildings certainly could not be put up to-day for anything like the sum which they have cost the company. Therefore, I think we may congratulate ourselves that our reserve fund is represented by a very substantial freehold asset (applause). I am not aware that there is any other matter that requires explanation, but if any shareholder wishes to ask any question, I shall be very pleased to answer it before submitting the report and balance-sheet for your approval. I will now move: "That the report and balance-sheet be received and adopted." After a brief discussion, the motion was carried, and the proceedings closed with the usual vote of thanks.

LINOTYPE COMPANY.

The annual general meeting of the shareholders of the Linotype Company, Limited, was held on Thursday at the Cannon-street Hotel, E.C., Mr. Sheriff J. Lawrence, the chairman, presiding.

The Chairman said: The revenue of the company for the past year amounts, with the sum brought forward from the preceding year, to £194,355. With the dividend which I hope you will pass to-day, we shall have paid away this year a sum of £100,000 in dividends. The amount of dividends which we have paid away in the past five years is, as you will see by the report, something like £725,000, and if you add to that the bonus shares which were given to shareholders, as set forth in the report, the amount comes to a million and three-quarters. That is a very modest representation of the facts, because those shares were put down at their face or nominal value, but we know by the registers and transfer books of the company that a great number of the shareholders sold and realised those shares at the time they were given, keeping their original holding only, and the amount of money so realised, together with the dividends which I have just mentioned, is about £2,544,000. I think that is a subject upon which we may justly congratulate ourselves, when some of you remember, as I do, that twelve years ago, when this industry was introduced into England, it was received with a great amount of scepticism, and we had the greatest possible difficulty, as you all know, in raising a farthing of capital to carry on the legitimate business of the company. I ought, by the way, as I am sometimes twitted for saying that this is a great capitalistic organisation, and we only view our affairs from the point of view of the shareholders' pockets, to remark that that is not entirely a fair view of the outcome of our industry. Whilst we as shareholders get the legitimate reward of our foresight and the confidence we placed in the company in its early days, the public have also enormously benefited. Our customers, the newspaper proprietors, are saving on an average something like 50 per cent. in the working expenses of their chief department, the compositors are getting higher wages and shorter hours of labour, and the number of men out of employment at the present day—that is, measured by those who are in receipt of relief from their own trade organisations—is less than it was when the linotype came into being. The public also are getting in their penny paper something like 70 per cent. more matter without any additional cost. Therefore, I maintain, as I have maintained before, that this is an industry which, whilst benefiting us as shareholders, and properly so, has also benefited everybody with whom it has come into contact. The net profits of this year show, as you know, a diminution of something like £14,000 as compared with last year, whilst the expenses alone under three or four items show an increase of £16,000. I told you last year that we were then face to face with an increase of something like 30 per cent. in coal, in pig iron an increase of 48 per cent., in brass, of which we use a large quantity for matrices, an increase of something like 35 per cent., and in lead, which is used for type metal, an increase of 23 per cent. Now, this year we are feeling the effects of those high prices, because some of the favourable contracts that we had at the beginning of 1899 only began to run out at the end of that year, and in 1900 we felt the full effect of that rise in prices. I consider, having regard to the state of the newspaper industry, which was very hardly hit over the war, and other causes which are set forth in the report, and having regard also to the results achieved by industrial companies throughout the country in concerns somewhat analogous to our own, we have every reason to feel a measure of congratulation that we have come off so well under the circumstances. There are various statistics that I should put before you, giving you an indication in a general way of the growth of our business. Perhaps the more concrete ones will be better grasped. In the last three years, from 1897 to 1900, inclusive, the number of newspaper establishments—I mean big offices and big printing houses—using our machines has increased from 350 to 913, and the progress is pretty uniform. In 1898 it was 518, in 1899 715, and in 1900 913, so that you see the progress has not been in any way spasmodic. Now, there is an abnormal feature of our trade this

year to which I should like to call your attention, because the effect of it is felt more by our allies, the Machinery Trust, this year than by ourselves. There is a shifting in the equilibrium of trade—the distribution of it, rather—whereas in the year 1899 70 per cent. of our manufactures were consumed in Great Britain, in the year under discussion (1900) only 47 per cent. have been consumed in Great Britain. The Continent took 22 per cent. last year; this year it takes 41 per cent. The colonies—Australasia, India, the Cape, and so on—took 8 per cent. of our manufactures last year; this year they take 12 per cent. And here I would like to observe to you that the new Federal Government of Australia has set a good example to the Governments of most parts of the world by starting its own printing establishments, and commencing with a first instalment of ten linotype machines. I have every hope that that department will be laid out on a scale of great amplitude, which means that they will want a great deal more machinery, and I hope we shall be the lucky people to supply it. The increase in the number of machines out and in use in 1900, as compared with 1899, is 21½ per cent. To sum up, I wish to say with regard to the general financial features of our company that the Machinery Trust and the Linotype Company have received during the past year a sum of nearly £340,000 in solid sovereigns as distinguished from bills and agreements for deferred payments and book debts. We have thus received in solid sovereigns from the two concerns over £100,000 more than we did in the preceding years. Now, I maintain, and my colleagues maintain, that a business which represents a cash turnover of something like £340,000 or £350,000 a year, which in itself is an increase of nearly £100,000 on the preceding year, cannot be an industrial institution which is inherently unsound. We maintain that that is the best evidence of the business being conducted on sound business lines when you find sovereigns coming in, not one day, but every day, continually growing by small amounts, until at the end of the year you find yourselves £100,000 in cash receipts better off than you were in the preceding year. In addition, we have £149,000 increase of book debts of customers and to show you that that is a good asset, I think our bad debts have not during the past ten years averaged 1½ per cent. Both the accountant and auditors are here, and I think they will agree with me and confirm what I say as regards the nature of our business, its widespread character, and the numberless accounts we have opened for all kinds of goods, that we have the smallest ratio of bad debts of any trading company of the kind in the United Kingdom. With these general observations I may say the law requires that before the motion is put the auditors' certificate shall be read publicly from this table. I beg now to move: "That the report of the directors and statement of accounts for the year ending December 31, 1900, be received and adopted."

Lord Kelvin, F.R.S., seconded the motion, which was carried unanimously, and the meeting closed with the usual vote of thanks.

NATIONAL PROVIDENT INSTITUTION.

The sixty-fifth annual meeting of the National Provident Institution was held on Tuesday at Cannon-street Hotel, E.C., Mr. William Henry Willans presiding.

The Chairman said: As to the new business for last year, those of you who have compared the figures in this report with those of the preceding year will have noticed that, whilst the number of new policies issued is practically the same, the total amount of the new assurances is somewhat smaller. It has, I think, been the experience of life offices generally this last year that new business was more difficult to obtain than usual, owing, I suppose, to the distraction of men's minds by the war, and perhaps also to the increase in taxation and the somewhat uncertain condition of trade. I may add that if you compare the total amount of new insurances granted during the past three years with the amount for the corresponding three years of the preceding quinquennial period, you will find we show a respectable increase. Coming next to the death claims, you will see that here again the amount differs only slightly from the amount of the previous year; in fact, the difference is less than one-half per cent. of the total amount, and, as we state in the report, our experience in this respect continues to be favourable. I need say nothing at present about the proposed alteration in the rules for the purpose of still further simplifying the procedure in filling up casual vacancies on the board. I shall, of course, gladly give you the views of the directors on the subject at the special meeting if desired. Turning now to the accounts, the most noteworthy feature in the revenue account is the substantial increase in our interest income, an increase of £6,780. This is due partly, of course, to the increase in the funds, but it also represents the result of the constant effort of the board during the year to take advantage of the opportunity offered by the increased value of money to improve the average rate of interest. I think it will be satisfactory to know that the average rate of interest during the past year is 4 per cent. And now, gentlemen, as we have completed three years of the current quinquennium, I daresay some of you are already looking forward to the division of profit which falls to be made at the end of next year, and you would like to know what the prospects are. Well, being myself a believer in the old adage, "Never prophesy unless you know," I am not so rash as to take upon myself the role of prophet, but I venture to forecast to some extent the prospects of that division. There are three main sources of profits in the business of life assurance. First, there is the profit derived from favourable mortality—that is, from the amount paid for death claims being less than the amount provided by the tables upon which we base our calculations. Secondly, there is the profit from interest—that is, from the rate of interest we realise on our investments exceeding the rate we assume in those calculations. And there is, thirdly, the profit from the loading of the premiums.

I think a work or two upon each of these three items will interest you all. As to the first, the mortality profit, our actuary tells me that the amount paid for death claims during the past three years compares still more favourably with the amount provided by the tables than was the case in the corresponding three years of the last quinquennium. The second main source of profit I have mentioned is the rate of interest. Comparing the average rate of interest realised during the past three years with the average rate for the first three years of the last quinquennium, there is, it is true, an appreciable decline. But this comparison is somewhat misleading, for during the last quinquennium the rate gradually declined from year to year, beginning at £4 2s. 5d. per cent. and ending at £3 18s. 7d. per cent., whereas during the past three years there has been a gradual improvement, the result being that the decline is insignificant—in fact, only a few pence—and I have little doubt we shall be able to wipe out this small decline, and do even better during the remaining two years. So that I do not think we need anticipate any diminution in this source of profit.

Our third source of profit—and it is a very important one—is the loading of the premiums, or perhaps I ought to say that portion of the loading which is not consumed in expense of management. By the expression "loading," we mean the difference between the office premium—that is the premium charged for assurance—and what is called the net or risk premium—that is the premium which at the rate of mortality and the rate of interest assumed in our calculation would be just sufficient to cover the risk. Let me illustrate what I have said about this loading by our own case. Mr. Smithers informs me that with us this loading averages about 21 per cent. of our premium; that is to say, about 21 per cent. of our whole premium income is available for expenses of management and for profit. Now, we are spending on expenses only about 11 per cent. of our premiums, so that the remaining 10 per cent., amounting to more than £42,000 a year, accumulates and constitutes profit. Supposing our expenses were, say, 16 per cent. instead of 11 per cent., there would then be only 5 per cent. remaining instead of 10 per cent., and the profit derived from this source would be reduced by one-half. You will readily see, therefore, how extremely important a question this one of the rate of expenses is. And if you are told by the representative of some other office, British or American, where the expense rate is very high, that this is owing to the magnitude of their business, you can reply that it makes no difference to you what the cause of it is, for whatever the cause, the loss thus inflicted on the policy-holder by the high expense rate is just the same. I am pleased to be able to say that with us this source of profit also has suffered no diminution; indeed, our average expense rate for the past three years is slightly less than that for the corresponding period of the last quinquennium. I can say with the utmost confidence that no effort will be spared and no opportunity neglected by the present Board of Directors to maintain in every respect the high reputation in which the National Provident Institution is very generally and, as I think, very deservedly held. I now beg to move the adoption of the report and accounts.

Mr. J. F. Christy seconded the motion, which was supported at some length by Mr. James Judd, and after some little discussion carried unanimously.

A special general meeting was afterwards held, at which a resolution was proposed vesting in the directors the power of filling casual vacancies on the board, subject to the appointments being confirmed by the members at the following annual meeting.

Mr. W. F. Albury proposed an amendment, which, on being submitted to the meeting, was negatived.

The original motion was then put and carried, with two dissentients, and the proceedings closed with a vote of thanks to the chairman and directors.

ALBERT BAKER & CO.

The third annual general meeting of Albert Baker & Co. (1898), Ltd., was held on Thursday, at Winchester House, Old Broad Street, Mr. Nathaniel De Meza (the Chairman of the company) presiding.

The Chairman said: It is with much pleasure that I attend here for the third successive year, to meet you, the shareholders of this company, to point out to you the important features of the year's trading, and to satisfy you to the best of my ability respecting any matters upon which you may desire information. With your permission, we will take the minutes of the last meeting as read, and proceed to deal with the directors' report and the accounts, a copy of which has, of course, been delivered to every shareholder. In the body of the report you will find the figures of the year's accounts set side by side with the corresponding figures of the previous year. Dealing with these comparisons, the gross profit, including transfer fees, was £47,771 13s. against £40,944 9s. 10d., a difference of £6,827 3s. 2d. This increase in the gross profit is to some extent due to the fact that we had the whole number of our branches open and doing business during the entire year, whereas at intervals during the previous year ten new branches had been opened. The average time each of these new branches was open in 1899 was only about five months. Then in 1900 we had the advantage of about seven months' extra trading on each of these ten branches. The expenses were £33,457 10s. 10d., against £29,679 2s. 11d., an increase of £3,788 7s. 11d. This increase is due to the fact that we had to pay a total year's expenses on these ten new branches, whereas in 1899 we had only to pay a portion of the year's expenses upon them. The net profit was £14,314 2s. 2d., against £11,265 6s. 11d., an increase of £3,048 15s. 3d. We consider this a most satisfactory addition to revenue. We have written off for depreciation double the sum we wrote off in the previous year, that is, £2,000, against £1,000; and

although this large addition to depreciation may appear to be somewhat excessive, we think it is amply justified under the circumstances. When dealing with the question of depreciation at the end of 1899, we had to consider the fact that during that year we had expended large sums on the acquisition and fitting out of ten new branches, and on the purchase of machinery, plant and fittings for our new tobacco factories, and further, that at the end of 1898 we had also opened a large number of new branches. Thus in the eighteen months from 1st July, 1898, to 31st December, 1899, we had expended altogether over £30,000 on leases, fixtures, fittings, machinery and plant of new branches and new factories. We felt it would not have been proper to have written off any large sum from those expenses before we had brought our new undertakings into thorough working order, and had begun to derive some substantial benefit from our outlay. For this reason we considered that £1,000 was a sufficient sum to write off for depreciation for that year; but at the end of 1900 things were different. Our new branches were increasing their business, and we had added considerably to the sale of goods manufactured at our factories. We considered, therefore, that we should now write off a very much larger sum for depreciation on the capital expended in these directions. From one point of view we were rather pleased that the number of transfers of shares of the company should have been so small; it shows that the large mass of our shareholders were not prepared to sell their shares at the low price at which they were quoted, a price which was not justified by anything in the position, the conduct or the prospects of the business. This fall in price must to a great extent have been due to the general depreciation in the value of the securities. I am pleased to see that the bad time appears to be now passing away and that our shares are again quoted at about par. From the middle of 1898 to the end of 1899 20 new branches were opened. At the meeting of shareholders held last year there was a general feeling that the rate of development should slacken, and that time should be given to our new undertakings to improve and increase their business before further extensions on a large scale were commenced. The directors fully coincided in this opinion, and during the past year determined they would only open new branches if such were offered to them in exceptionally good positions. Only one such opportunity, in the opinion of the directors, did arise during the year, which was our new branch at Victoria Station. This was acquired last autumn, and was opened at the commencement of the present month. The directors proposed to continue this policy during the present year, and, although they do not intend to limit themselves to a definite number of new branches, they will not proceed at as fast a rate as in 1898 and 1899. As is stated in the report, there was a satisfactory improvement in the business done during the past year in the new branches since the company was formed. The directors have every confidence that these new branches have by no means reached their maximum, and that a considerable increase and improvement is to be looked for from them in the future. We achieved a most gratifying success during the past year with goods of our own manufacture, and a large number of new lines were introduced, which have taken well with the public. At the same time, we have considerably increased the sale of goods we already had on the market. We have spared no effort to introduce our goods to the public, to produce goods suited to the public taste and to establish our manufactures as standard and leading lines, and as I stated before we have met with most marked and encouraging success in this direction. I think I am right in stating that the past year was by no means a good one as far as retail trading in London was concerned, and with respect to our own business there were without doubt hundreds and perhaps thousands of our customers engaged in the war in South Africa. In the face of these facts I think the result of our past year's trading must be considered satisfactory, and as offering every prospect of improvement and increased profits when better times shall come. We are now in a position to be able to supply ourselves with pretty well every variety of goods required for our business that can possibly be manufactured in this country. We think that this company is in as strong, as safe, and as advantageous a position for carrying on its business successfully and remuneratively as our shareholders could possibly desire. Speaking for my co-directors, as well as for myself, I can but say that we have done our best, and will continue to do so, and that we have at all times the improvement and prosperity of the company and the interests of its shareholders most sincerely at heart. The resolution for the adoption of the report was then put to the meeting and carried unanimously.

For some weeks negotiations for a combination between Vickers, Sons, and Maxim, the Midvale Iron and Steel Company (United States), and Cramp's Shipbuilding Company have been proceeding, and various incorrect statements as to their progress have been made. The whole scheme has now been abandoned, and the people who had agreed to underwrite the securities which were to be issued if the negotiations resulted in a definite agreement have been released from their engagements.

ROYAL BANK OF QUEENSLAND, LIMITED.

While most Australian banks are announcing the past half-year an extremely prosperous period this institution only just maintained the previous meagre profits. After providing for all charges, the net income, with £423 brought forward, was £8,856, against £10,651 for the same period of 1899, with £2,329 brought in. A dividend at the same rate of 2½ per cent. per annum is proposed, on which the duty absorbs £241; a sum of £2,000 is placed to reserve, increasing it to £50,000, and £1,801 carried forward. Deposits and other liabilities, £899,263, exhibit an upward movement of £88,576, and against this the cash in hand and at bankers and bullion held come to £260,408, against £229,221. Bills discounted and all other debts due to the bank are not much altered, at £960,205.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|-------------------|------------------|---------------------------|------------|-------|----------------|--------|--------|
| | | | 1898. | 1899. | Interim. 1900. | | |
| INDIAN COMPANIES. | | | | | | | |
| £ 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 20½ |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 7½ |
| 187,160 | 20 | Assam | 12½ | 10 | 2½ | 27½ | 7½ |
| 42,500 | 10 | Assam Frontier. | 4 | 8 | — | 6½ | 12½ |
| 42,500 | 10 | Do. Pref. | 11 | 6 | 3 | 9½ | 6½ |
| 66,745 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 5½ |
| 150,825 | 5 | British Indian | nil | 2½ | — | 1½ | 7½ |
| 14,500 | 5 | Brahmapootra | 15 | 15 | 2½ | 7½ | 10 |
| 70,500 | 10 | Cachar and Doors | 3 | 3 | — | 4 | 7½ |
| 76,500 | 10 | Do. Pref. | 6 | 11 | — | 8 | 7½ |
| 72,010 | 1 | Chargola | nil | 7 | — | — | 18½ |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 7 | — | 8 |
| 53,000 | 5 | Chubwa | 11 | 11 | — | 4½ | 7½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | — | 5½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands | 10 | 11 | — | 2½ | 16½ |
| 000,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 7½ | 7 |
| 400,000 | 10 | Do. and Pref. | 7 | 7 | 7 | 7½ | 9½ |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 15 | 1½ |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | — | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | 5 | 5 | 10 |
| 43,580 | 10 | Dejoo | 4½ | 6 | 2½ | 11 | 8½ |
| 150,000 | 10 | Doors | 12½ | 10 | — | 9½ | 10 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 12½ | 5½ |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | 10 | 18 | 7½ |
| 61,120 | 5 | Eastern Assam | 5 | 5 | — | 2½ | 10 |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 4½ | 10 |
| 219,000 | 10 | Do. Pref. | 5 | 5 | — | 7 | 7½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 11 | 8½ |
| 94,060 | 10 | Indian of Cachar | 1½ | 4½ | — | 2 | 22½ |
| 70,000 | 5 | Jhanzie | 5 | 5 | 2 | 4½ | 5½ |
| 250,000 | 10 | Jokai | 10 | 8 | 3 | 9½ | 8½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 12½ | 4½ |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 28½ | 7 |
| 65,660 | 8 | Leborg | 10 | 8½ | 7½ | 10 | 7 |
| 100,000 | 10 | Lungla | nil | nil | — | 3½ | — |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 8 | 7½ |
| 95,970 | 10 | Majuli | 5 | 5 | — | 5 | 10 |
| 100,000 | 1 | Makum | 4 | nil | — | — | — |
| 100,000 | 1 | Moabund | 5 | 2½ | — | 2 | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | 4 | 6½ |
| 135,000 | 10 | Nedeen | 2½ | 11 | — | 7½ | 5½ |
| 270,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6½ | 7½ |
| 79,002 | 10 | Scottish Assam | 2 | nil | — | 4½ | — |
| 105,000 | 10 | Singlo | nil | nil | — | 2 | — |
| 105,000 | 10 | Do. Pref. | 6½ | 2 | — | 6 | 3½ |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 45 | 9 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 14 | 84 | 7½ |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 10 | 4½ |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | — | 5½ | 9 |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 6 | 5½ | 5½ |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 5 | 7 | 8½ |
| 78,954 | 1 | New Dimbula | 20 | 23 | — | 2½ | 8½ |
| 200,000 | 10 | Nuwara Eliya | 6 | 7 | 6 | 9½ | 7½ |
| 39,000 | 6 | Standard | 15 | 15 | 10 | 11 | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | 10 | 20 | 7½ |
| 90,000 | 10 | Vatiantota | 8 | 7 | 6 | 6 | 11½ |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 6 | 9½ | 1½ |

The financial embarrassments of the Turkish Government have reached a most acute stage within the last few weeks. The Treasury is quite empty and the Ministry of Finance is absolutely unable to meet the smallest demand. The military pensions to widows and orphans are not paid, and much speculation prevails as to how the Government will find the necessary funds for the salaries of State officials on the occasion of the Kurban-Bairam, which is celebrated on March 31 next. Meanwhile the Porte has to refund to the Ottoman public debt, by the 25th inst., the £150,000 advanced by that institution, which sum enabled the Government to pay official salaries for the late Bairam. It is stated that a portion of the Hedjas Railway subscription has been temporarily appropriated by the Government for other more pressing wants, while it has now become known that some money subscribed by the public to the Indian Famine Fund was taken to defray the expenses of settling a number of indigent Moslem refugees in Anatolia. The £150,000 recently advanced by the Anatolian Railway Company was to meet the expenses connected with the dispatch of the sacred caravan to Mecca.

A provisional agreement has been entered into between the directors of the Capital and Counties Bank and the directors of Messrs. Moore & Robinson's Nottinghamshire Banking Company, for the amalgamation of the two businesses, subject to the usual statutory confirmation by the shareholders of the latter bank.

Part 3 of the Statistical Register of Western Australia, being that relating to Accumulation, for the year 1899 and previous years, has just been issued. Banking, life assurance, friendly societies, building societies and registered companies are exhaustively dealt with, and the particulars given are both interesting and instructive.

The London Financial Agency of the Mexican Government, Dashwood House, New Broad-street, has issued a translated copy of the "Explanatory Statement of the Budget Estimates for 1901-1902," and the "Statement of the Federal Treasury's Account for 1899-1900" which were presented to the Mexican Congress by the Minister of Finance in December last. This official information on the financial position of Mexico should be of great interest to holders of Mexican Government securities and also to the general public. Copies of the statements can be obtained free of charge from the agency as above.

Although the French Anti-Millionaire Bill, with its maximum of taxation to the extent of 64 per cent., will, according to the *Times* Paris correspondent, certainly be either shelved or rejected by the Senate, the scale of death duties to which it was proposed as a rider has now become law as part of the Budget. The way in which it introduces the progressive system deserves notice, especially as Sir William Harcourt's succession and income-tax scheme now in force in England was cited as a precedent. A legacy or inheritance not exceeding 2,000fr. in the direct line is to pay 1 per cent. Between 2,000fr. and 10,000fr. the tax is 1½ per cent.; between 10,000fr. and 50,000fr., 1½ per cent.; between 50,000fr. and 100,000fr., 1½ per cent.; between 100,000fr. and 250,000fr., 2 per cent.; and above 250,000fr., 2½ per cent. Inheritances from husband or wife will have to pay 3½ to 7 per cent., according to value. The tax on an inheritance from brother or sister ranges from 8½ per cent. to 12 per cent.; that on an inheritance from uncle or aunt begins at 10 per cent. and advances to 13½ per cent., and so on with more remote relationships, until finally a stranger in blood pays from 15 to 18½ per cent. Thus, the scale for bequests under 200,000fr. varies from 1 to 15 per cent., and in the case of a sum of 1,000,000fr., from 2½ to 18½ per cent., according to the degree of relationship; whereas in England it varies, independently of value, only from 2 to 10 per cent. The French Legislature has evidently been an apt pupil.

The *Bankers' Magazine* for March shows by means of its usual list that a general recovery has taken place in prices of public securities, notwithstanding the comparatively quiet business during February. Of 325 representative securities a net improvement is shown of about £16,000,000, and this would have been further increased but for the deductions on account of dividends in one or two sections, such as British Railways and Banks. British and Indian funds gained some £3,600,000, Foreign Government securities £2,400,000, owing to the heavy buying of Argentine and Brazilian issues, and United States Railways £2,900,000 through the strong support of Wall-street. Next to British funds the principal advance was recorded in Mines, chiefly South African, where the activity was stimulated by the hopes that the end of the war is almost in sight.

Messrs. Sanders & Co., bankers, of Exeter, have amalgamated their business with that of Messrs. Milford, Snow & Co., of the City Bank, under the title of Sanders, Snow & Co., the Exeter Bank; and although the new bank continues a private one, a balance-sheet is issued showing the position on January 31. Partners' capital and reserve amount to £150,000, current deposit and other accounts, including reserves against doubtful debts, to £894,746, and notes in circulation to £8,445; while the assets consist of £130,031 cash in hand, at call, and three days' notice, £392,511 investments, £487,031 bills discounted, advances, &c., and £43,618 bank premises and freehold properties.

The working of old-age pensions in Victoria is proving unexpectedly costly. The amount provided was based on the estimate that there would be 6,000 applications, and it is now found that 15,000 persons are applying. The annual cost is £300,000. The ex-Premier, Sir George Turner, is blamed for agreeing to the increase of the weekly payment from 7s. to 10s., and for not listening to warnings that the money provided was insufficient. Sir George Turner replies that applications from persons hitherto supported by their children were not contemplated, but that the Act does not prohibit such applications. The Premier, Mr. Peacock, states that the Act is a temporary measure, and will be re-enacted next session with amendments framed in the light of experience.

The Indian Sugar Commission at Behar, consisting of Messrs. O'Connor, Hamilton, and Handcock, urges the culture of sugar on a large scale and on the best modern principles in central mills and refineries equipped with the most perfect machines. The Commissioners say that a large capital is necessary, and that there is much room for improvement in the variety of sugar-cane now grown. They also urge that immediate attempts should be made to secure a new market, and they propose the institution of a State instruction station, under a competent director and chemist, for indigo, sugar, and other crops. They consider the future of indigo to be precarious, and warn planters to study other resources.

The results of the German census of December, 1900, have just been published. The population of the German Empire has increased from 52,270,901 in 1895 to 56,345,014. Of this population 27,731,067 are males and 28,613,947 females. Over 83 per cent. of the whole population is contained in the four kingdoms; of these Prussia comes first with (in round figures) 34,500,000 inhabitants, and Bavaria second with 6,200,000. The figures for Saxony and Wurtemberg are 4,200,000 and 2,300,000 respectively. More than 16 per cent. of the population is resident in the thirty-three towns of over 100,000 inhabitants. Of these thirty-three towns the largest is Berlin, with a population of 1,884,151; while the smallest is Cassel, of which the inhabitants number 100,001.

The principal calls falling due in March are the instalments of £2,750,000 on Exchequer bonds, payable on the 22nd, and £1,000,000 on the 19th, on Local Loans, and on the 21st 50 per cent. is payable in Western Australian 3½ per cent. inscribed stock, amounting to £440,000. Several large amounts are due on British Railway issues, including £350,000 on Central London debenture stock on the 15th, £450,000 on Metropolitan preference stock on the 1st, and £171,000 on Tall Vale preference stock on the 19th, and there East Indian new debenture stock. Among Miscellaneous securities are also two payments on the 1st and 29th of £268,857 and £224,048 on the first debenture stock of the Brisbane Electric Tramways Investment Company takes £320,000, the Egyptian Government Irrigation Trust Certificates £200,000 on the 15th, and the new shares of the Manchester and Liverpool District Banking Company £250,000 on the 30th. The total for the month amounts to £7,030,014, compared with £3,700,692 in February and £4,345,132 a year ago.

DIVIDENDS ANNOUNCED.

BANK.

LONDON BANKING CORPORATION.—Final dividend at the rate of $7\frac{1}{2}$ per cent. per annum for the six months ended January 5.

DRESDNER BANK.—Dividend for past year of 8 per cent.

BREWERIES.

BARNESLEY BREWERY COMPANY.—Dividend at the rate of 6 per cent. on the ordinary shares for the half-year ended January 31.

MINES.

BROKEN HILL PROPRIETARY, BLOCK 10, COMPANY.—Dividend of 4s. 6d. per share.

MOUNT MORGAN GOLD MINING COMPANY.—Dividend of 7d. per share for February.

MOUNT LYVELL MINING AND RAILWAY COMPANY.—Dividend No. 16 of 2s. per share, payable April 1.

MUNDYDROOG COMPANY.—Balance dividend for 1900 of 2s. 9d. per share, payable March 25.

GAS AND ELECTRIC LIGHT.

CITY OF LONDON ELECTRIC LIGHTING COMPANY.—Dividend of 6s. per share on the preference shares for the six months ended December 31. £11,350 carried forward.

RAILWAYS.

GREAT NORTH OF SCOTLAND RAILWAY.—Dividend on the preferred ordinary stock at the rate of 3 per cent. per annum, carrying forward £5,413.

MISCELLANEOUS.

CHARLES KINLOCH & COMPANY.—Final dividend of 3s. on the preference and 4s. on the ordinary shares, making, with the interim dividends, 6 per cent. and 8 per cent. respectively for the year; £500 written off goodwill and £2,499 carried forward.

GERMAN BOTTLE SEAL COMPANY.—Dividend of $1\frac{1}{2}$ per cent. on the deferred shares for past year, payable on March 7.

VAL DE TRAVERS ASPHALTE PAVING COMPANY.—Further dividend of 12s. 6d. per share, making 10 per cent. for the year, together with a bonus of 10s. per share, carrying forward £9,387.

BOLCKOW, VAUGHAN, & COMPANY.—Interim dividend for the half-year ended December 31 of 96d. per share on the £1 fully paid shares, and 576d. per share on the 12s. paid shares, both payable on March 8.

ARIZONA WESTERN OIL COMPANY.—Dividend at the rate of 2 per cent. for the past month.

CANTERBURY AND PARAGON.—Interim dividend for the six months, ended January 31, at the rate of 5 per cent.

SALT UNION.—Dividend of 1 per cent. on the preference shares, £6,000 being carried forward.

CASSELL & COMPANY.—Dividend at the rate of 5 per cent. per annum for the half-year ended December 31.

CHAPMAN & HALL.—Payment of one and a-half year's dividend at the rate of 7 per cent. per annum on the preference shares, carrying forward £403.

JOSEPH TRAVERS & SONS.—Dividend of $7\frac{1}{2}$ per cent. on the ordinary shares, making 12½ per cent. for the year ended January 31. £2,000 to general reserve fund and £7,119 carried forward.

TELEGRAPHS AND TELEPHONES.

WESTERN TELEGRAPH COMPANY.—Interim dividend of 3s. per share for the quarter ended December 31, payable March 25.

TRUSTS.

INTERNATIONAL INVESTMENT TRUST.—Dividend at the rate of 1 per cent. per annum on the deferred stock for year ended January 31; £6,036 carried forward.

MINING RETURNS.

ALASKA TREADWELL GOLD.—February return.—Crushed 27,060 tons ore; estimated realisable value of the bullion, \$32,211; saved 526 tons sulphurets; estimated realised value of same, \$20,015; working expenses, \$40,146.

BONNIE DUNDEE.—Crushed 154 tons for 184 oz.

BRIGHTMAN AND ST. GEORGE UNITED.—Fortnight's output 1,180 tons, yielding 795 oz.

CALSTOCK TIN AND COPPER.—The sale of black tin produced during four weeks ended February 16, amounting to 1½ tons, realised £949.

Cecil Syndicate.—Reconstruction mine, 210 tons crushed for 230 oz. of gold.

CENTRAL CHILI COPPER.—3,000 tons of ore smelted during the month, 283 tons regulus produced.

FLAIA GOLD MINING CO. OF BRAZIL.—1,660 tons of ore produced 588 oz. gold.

GREENOCK CONSOLIDATED.—Premier mine Crushed 180 tons, obtained 105 oz. gold.

MOUNT CHARLOTTE.—490 tons crushed yielded 244 oz. of retorted gold.

MOUNT USHER.—920 tons treated for yield of 636 oz. smelted gold. Cyanide plant treated 420 tons of tailings for yield of 145 oz. bullion.

NEW QUEEN.—137 tons crushed, 355 oz. realised.

NEW OPTIONS.—Monarch Mine, 100 tons, 67 oz.; Big Gun Mine, 17 tons, 6 oz.; Little Gun Extended Mine, 98 tons, 19 oz.; Little Gun Mine, 35 tons, 9 oz.; Lady Jane Mine, 600 tons, 13 oz.; Crescent Cyanide Plant, 400 tons, 215 oz.

OURO PRETO.—5,449 tons ore produced 2,075 oz. gold.

St. JOHN DEL REY.—Gold produce 11th to 19th February, £7,556; yield per ton, 64 of an ounce Troy.

TAITAPU GOLD.—152 oz. bullion from 200 tons.

UTAH CONSOLIDATED.—Production of copper by the smelter for January 1901 49 tons.

WIR GOLD.—5,500 tons ore milled; 398 tons concentrates produced; total revenue for month, \$36,838.

The Legislative Council of Jamaica was opened on Tuesday. The Governor, Sir Augustus Hemming, in the course of his address, stated that the financial and general condition of the colony continued unsatisfactory, in spite of retrenchment during the past three years to the extent of £100,000. The estimates for the coming year place the revenue at £745,836 and the expenditure at £170,475, showing a deficit of £24,639 and necessitating further taxation, which the Governor proposed should be raised by increasing the holdings and property taxes.

The tenders for £3,000,000 Treasury bills were opened on Tuesday at the Bank of England. The total amount applied for was £8,147,000, and tenders were accepted as under, viz.:—For bids at twelve months at £96 6s. 10d., about 98 per cent.; above in full. Average rate per cent., £3 12s.

At an extraordinary general meeting of the St. David's Gold and Copper Mines, Limited, held on Tuesday, the resolution passed at the meeting held on February 6, viz., "That each of the existing shares in the capital of the company of one pound (£1) each, fully paid, be divided into four fully paid shares of five shillings (5s.) each," was unanimously confirmed.]

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and February 23, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901. | Total Receipts into the Exchequer from April 1, 1900, to Feb. 23, 1901. | Total Receipts into the Exchequer from April 1, 1899, to Feb. 24, 1900. |
|--|----------------------------------|---|---|
| Balances, April 1: | | | |
| Bank of England | — | 2,903,124 | 8,111,536 |
| Bank of Ireland | — | 613,923 | 807,637 |
| REVENUE. | | 3,517,047 | 8,919,173 |
| Customs | 23,620,000 | 23,800,000 | 20,251,000 |
| Excise | 33,550,000 | 30,047,000 | 28,524,000 |
| Estate, &c., Duties | 13,000,000 | 11,450,000 | 12,508,000 |
| Stamps | 8,550,000 | 7,179,000 | 7,672,000 |
| Land Tax and House Duty | 2,450,000 | 1,845,000 | 1,800,000 |
| Property and Income Tax | 25,800,000 | 20,365,000 | 14,632,000 |
| Post Office | 13,800,000 | 11,710,000 | 11,270,000 |
| Telegraph Service | 3,550,000 | 3,215,000 | 3,115,000 |
| Crown Lands | 450,000 | 450,000 | 425,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | 850,000 | 828,535 | 832,906 |
| Miscellaneous | 1,900,000 | 2,058,678 | 1,916,131 |
| * Revenue | 127,520,000 | 112,948,213 | 103,006,037 |
| Total, including balance | — | 116,465,260 | 111,525,210 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | 1,124,151 | 961,975 |
| For Treasury Bills (net amount) | — | 5,000,000 | 7,500,000 |
| Under Barracks Act, 1890 | — | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 398,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 980,000 | 820,000 |
| Under Royal Niger Company Act, 1899 | — | — | 820,000 |
| Under Naval Works Acts, 1895 to 1899 | — | 1,605,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 | — | 1,200,000 | — |
| Under War Loan Act, 1900 | — | 26,969,174 | — |
| Under Supplemental War Loan Acts, 1900 | — | 16,564,126 | — |
| Suez Canal Drawn Shares | — | 6,965 | 4,956 |
| Temporary Advances, Deficiency | — | 7,500,000 | 5,500,000 |
| Temporary Advances, Ways and Means | — | 20,850,000 | 1,000,000 |
| Totals | — | 198,719,263 | 129,073,762 |
| * Revenue as above | 127,520,000 | 112,948,213 | 103,006,037 |
| Payments to Local Taxation | | | |
| Accounts:— | | | |
| Customs | 215,000 | 194,915 | 205,596 |
| Excise | 5,220,000 | 4,763,414 | 4,720,543 |
| Estate, &c., Duties | 4,116,000 | 3,751,562 | 3,995,353 |
| Total | 9,551,000 | 8,709,891 | 8,891,492 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,000 | 121,658,104 | 111,897,529 |

EXPENDITURE AND OTHER ISSUES.

| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to Feb. 23, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to Feb. 24, 1900. |
|--|--|--|--|
| EXPENDITURE. | | | |
| Permanent Charge of Debt | 18,360,000 | 18,147,421 | 22,541,673 |
| Interest, &c., on War Debt | 869,000 | 1,269,798 | 160,935 |
| Other Consolidated Fund | | | |
| Services | 1,600,000 | 1,436,880 | 1,449,457 |
| Payments to Local Taxation | | | |
| Accounts | 1,150,000 | 739,640 | 737,215 |
| Supply Services | 157,391,000 | 141,219,974 | 84,558,917 |
| Expenditure | 179,370,000 | 162,813,713 | 109,447,297 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 950,000 | 225,000 |
| Under Barracks Act, 1890 | — | 56,087 | 150,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 418,500 | 200,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 965,000 | 970,000 |
| Under Royal Niger Company Act, 1899 | — | — | 856,618 |
| Under Naval Works Acts, 1895 to 1899 | — | 1,355,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 | — | 1,200,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 25,000 | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | — | — | 768,382 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | — | — | 1,093,216 |
| Suez Canal Drawn Shares: Applied to reduce Debt under the Finance Act, 1898 | — | 6,965 | 4,959 |
| Deficiency Advances repaid | — | 7,500,000 | 2,500,000 |
| Ways and Means Advances repaid | — | 16,350,000 | 1,000,000 |
| | — | 191,640,265 | 118,232,367 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 5,898,384 | 10,327,651 |
| Bank of Ireland | — | 1,180,614 | 513,744 |
| | — | 7,078,998 | 10,841,395 |
| Total | — | 198,719,263 | 129,073,762 |

Treasury, Feb. 26.

The Right Hon. Lord Burghclere has joined the board of the Peninsular and Oriental Steam Navigation Company.

Official returns state that the duties collected in the Custom Houses of Chile in 1900 were:—Import duties, \$28,305,863, against \$21,368,586; export duties, \$50,161,598, against \$47,245,169; making a total of \$78,467,461, against \$68,613,755 in 1899.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Feb. 23 | 2,135 | +153 | 8 | 17,367 | +1,861 |
| Birmingham and Aston | " | " 23 | 506 | +15 | 8 | 3,802 | -12 |
| Birmingham and Midland | " | " 23 | 725 | -9 | 8 | 5,752 | +125 |
| Birmingham City | " | " 23 | 3,085 | +43 | 8 | 31,935 | +567 |
| Blessington and Poulaphuca | " | " 24 | 7 | - | 8 | 46 | -5 |
| Bristol Tramways and Carriage | " | " 23 | 3,463 | +814 | 8 | 28,442 | +7,879 |
| Burnley and District | " | " 23 | 290 | -17 | 8 | 2,604 | +128 |
| Bury, Rochdale, and Oldham | " | " 23 | 742 | -47 | 8 | 5,969 | -68 |
| Dublin and Blessington | " | " 24 | 84 | -6 | 8 | 739 | +36 |
| Dublin and Lucan | " | " 23 | 71 | +15 | 8 | 561 | +148 |
| Dublin United | " | " 22 | 3,574 | +30 | † | 28,780 | +2,670 |
| Edinburgh and District | " | " 23 | 2,611 | +492 | † | 21,271 | +3,277 |
| Edinburgh Street | " | " 23 | 494 | -11 | † | 4,138 | -140 |
| Glasgow | " | " 23 | 4,844 | -458 | 8 | 23,924 | -378 |
| Harrow-road and Paddington | " | " 23 | 184 | -40 | - | - | - |
| London General Omnibus | " | " 23 | 18,709 | -2,091 | 8 | 157,887 | +1,702 |
| London Road Car | " | " 23 | 5,821 | -597 | † | 47,493 | +1,292 |
| Provincial | " | " 23 | 1,563 | -96 | 8 | 13,210 | +313 |
| Rossendale Valley | " | " 22 | 172 | - | - | - | - |
| South London | " | " 23 | 1,124 | -209 | † | 9,267 | -280 |
| Wigan and District | " | " 25 | 343 | -11 | 8 | 2,640 | - |

† From January 1. † Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|------------|----|------------|-------------|
| Anglo-Argentine | Week | Jan. 28 | 4,711 | -123 | 8 | 19,841 | -574 |
| Barcelona | " | Feb. 23 | 1,681 | -105 | 8 | 14,027 | +363 |
| Barcelona, Ensanche y Gracia | " | " 23 | 148 | -74 | † | 1,305 | -428 |
| Brazilian Street | Month | Dec. 31 | R. 47,717 | -R. 5,340 | - | R. 214,922 | -R. 180,669 |
| Brisbane | Week | Jan. 9 | 1,895 | +183 | - | 11,895 | +183 |
| Buenos Ayres and Belgrano | " | " 27 | 2,628 | +411 | 4 | 11,048 | - |
| Buenos Ayres Grand National | " | " 26 | \$31,024 | -81,210 | † | - | \$79,973 |
| Do. Do. New Lines | " | " 26 | \$7,857 | -4,832 | - | - | - |
| Calais | " | Feb. 23 | 138 | -18 | - | - | - |
| Calcutta | " | " 23 | R. 21,536 | +R. 14,544 | - | R. 16,092 | +R. 32,602 |
| Ctrth'gna & Herrerias | Month | Jan. 1 | 4,367 | -1,778 | 3 | 4,367 | -1,778 |
| Lombardy Road | " | " | 1,053 | -10 | 8 | 1,053 | -10 |
| Melbourne | " | " | 41,500 | - | - | - | - |
| Twin City Rapid | " | " | \$256,819 | +200,190 | 12 | \$283,935 | +376,566 |
| Do. Net | " | " | \$152,115 | +167,461 | 12 | \$153,406 | +168,884 |

* From August 1. † From April 1, 1900.
§ From January 1, 1901. * Gross receipts.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending February 23, Ps. 4,750; decrease, Ps. 2,550. Aggregate from January 1, Ps. 58,850; decrease, Ps. 16,650.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended January 19, Rs. 34,500; increase, Rs. 2,215. Aggregate from January 1, Rs. 91,034; increase, Rs. 2,121.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended January 19, Rs. 2,049; decrease, Rs. 14. Aggregate from January 1, Rs. 7,027; decrease, Rs. 796.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 2, Rs. 23,498; increase, Rs. 2,403. Aggregate from January 1, Rs. 115,147; increase, Rs. 10,333.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending February 2, £974; increase, £403.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending January 19, Rs. 45,009; decrease, Rs. 10,452. Aggregate from January 1, Rs. 120,643; decrease, Rs. 49,842.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended January 26, Rs. 27,351; increase, Rs. 2,738. Aggregate from January 1, Rs. 92,058; decrease, Rs. 0,579.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of February, \$11,344; increase, \$1,551. Aggregate from January 1, \$64,539; increase, \$11,040.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of February, \$9,700; decrease, \$20,800.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended January 26, Rs. 4,046; increase, Rs. 460. Aggregate from January 1, Rs. 16,389; decrease, Rs. 4,827.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending February 23, £9,421; increase, £2,800.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended February 2, Rs. 5,001; increase, Rs. 502.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending February 23, £1,027. Total receipts from January 1, £7,400; a decrease of £522.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending February 23, £277; increase, £14. Aggregate from January 1, £5,064; decrease, £550.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended February 23, £371; decrease, £9. Aggregate from January 1, £3,021; increase, £113.

EAST LONDON RAILWAY.—Traffic receipts for month of December, £4,720; increase, £210.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended February 24, £1,420; increase, £60. Total receipts from January 1, £11,757; increase, £257.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|---------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|--|
| | | Amt. | Inc. or dec. on 1900. | No. of weeks | Amt. | Inc. or dec. on 1900. | |
| Brecon and Merthyr .. | Feb. 23 | 1,576 | +42 | 8 | 13,166 | -730 | |
| Cambrian | " 24 | 5,652 | +375 | 8 | 36,610 | +1,312 | |
| Central London .. | " 23 | 5,941 | +190 | 8 | 46,779 | - | |
| City and South London .. | " 24 | 2,048 | +933 | 8 | 16,068 | +7,074 | |
| Furness | " 24 | 8,807 | -1,370 | 8 | 68,096 | -9,000 | |
| Great Cent. (late M., S., & L.) .. | " 24 | 52,979 | +1,668 | 8 | 405,660 | -9,407 | |
| Great Eastern | " 24 | 86,023 | -4,376 | 8 | 671,145 | +8,56 | |
| Great Northern | " 24 | 101,199 | +2,123 | 8 | 781,447 | -11,250 | |
| Great Western | " 24 | 186,600 | +740 | 8 | 1,461,420 | -8,820 | |
| Hull and Barnsley | " 24 | 6,811 | -1,576 | 8 | 58,597 | -7,227 | |
| Lancashire and Yorkshire .. | " 24 | 94,614 | +2,359 | 8 | 734,686 | +2,169 | |
| Lon., Brighton, & S. Coast .. | " 23 | 42,047 | -470 | 8 | 363,286 | +10,291 | |
| London and North Western .. | " 24 | 234,757 | +1,033 | 8 | 1,822,747 | -23,664 | |
| London and South Western .. | " 24 | 71,291 | +362 | 8 | 563,641 | +12,665 | |
| Lon., Tilbury, & Southend .. | " 24 | 5,782 | +677 | 8 | 46,632 | +3,932 | |
| Metropolitan | " 24 | 15,677 | -1,373 | 8 | 127,858 | -2,138 | |
| Metropolitan District .. | " 24 | 7,433 | -554 | 8 | 63,411 | -5,600 | |
| Midland | " 24 | 196,521 | +5,544 | 8 | 1,518,502 | -66,497 | |
| North Eastern | " 23 | 152,672 | +10,541 | 8 | 1,186,050 | -1,199 | |
| North London | " 24 | 9,442 | -542 | 8 | 78,629 | -2,420 | |
| North Staffordshire | " 24 | 15,677 | -1,206 | 8 | 129,667 | -3,009 | |
| Rhymney | " 23 | 5,151 | +535 | 8 | 39,281 | +553 | |
| South Eastern and London, Chatham, & Dover .. | " 23 | 64,128 | -1,238 | 8 | 539,663 | +11,294 | |
| Taff Vale | " 23 | 16,874 | +1,044 | 8 | 131,034 | +1,67 | |

* From Jan. 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

| | | | | | | | |
|------------------------------|---------|--------|--------|----|---------|--------|--|
| Caledonian | Feb. 24 | 73,373 | +1,414 | 4 | 2,084,6 | -3,42 | |
| Glasgow and South-Western .. | " 23 | 30,204 | +1,457 | 4 | 111,840 | +543 | |
| Great North of Scotland .. | " 23 | 7,245 | +753 | 3 | 22,075 | +1,809 | |
| Highland | " 24 | 9,537 | +2,101 | 26 | 231,919 | -5,034 | |
| North British | " 24 | 75,691 | +3,549 | 4 | 288,870 | -687 | |

IRISH RAILWAYS.

| | | | | | | | |
|----------------------------------|---------|--------|------|----|---------|--------|--|
| Belfast and County Down .. | Feb. 22 | 2,204 | +48 | 8 | 15,567 | +364 | |
| Belfast and Northern Counties .. | " 22 | 5,696 | +580 | 8 | 38,679 | +7,203 | |
| Co. Randan and S. Coast .. | " 23 | 1,244 | +39 | 8 | 9,441 | +216 | |
| Great Northern | " 22 | 15,389 | +889 | 8 | 114,917 | +5,049 | |
| Midland Great Western | " 22 | 9,439 | +815 | 8 | 71,765 | +821 | |
| Waterford, Limerick & W. .. | Dec. 23 | 3,376 | +343 | 26 | 126,161 | -249 | |

* From Jan. 1.

NOTICES.

The offices of the Smithfield Markets Electric Supply Company have been removed to 57, Charterhouse-street, E.C.

The directors of the East Indian Railway have appointed Mr. Charles W. Young to be secretary, in place of the late Mr. A. P. Dunstan.

The Capital and Counties Bank, Limited, has opened a branch at Westcliff-on-Sea.

The offices of the Exploring Land and Minerals Company, Limited, have been removed to 15-16, George-street, Mansion House, E.C., and Mr. H. G. Latilla has been appointed secretary.

The directors of H. E. Randall, Limited, having found that it was impossible to hold the meeting on Thursday, the 22nd ult., as stated in the notice already given, the meeting will be held at the Guildhall Tavern on Wednesday, March 7.

Lloyd's Bank, Limited, announces that the business of Brown, Janson's branch of their bank has been transferred to new premises at 15, Cheapside, without any change in the management or staff.

The Bank of Africa, Limited, announces the numbers of Kimberley Borough Council Loan 6 per cent. debentures drawn for repayment at par on March 31.

Certificates of shares in the Coromandel Company of India, Limited, are now ready in exchange for allotment letter, receipts for payments on application and allotment, and certificate of shares held in the Coromandel Gold Mining Company of India, Limited, in liquidation.

The impending retirement is announced of Mr. George W. Stevens, joint secretary of the County Fire Office, with which company he has been connected upwards of fifty-five years.

The Primitiva Gas Company of Buenos Ayres will redeem, on June 1, 1901, 105, the whole of the outstanding 10 per cent. first debentures. The debentures, together with all unpaid coupons annexed thereto, must be left with Messrs. Baring Brothers & Co., Limited.

The directors of the Highland Railway Company have appointed Mr. Robert Park, solicitor, Coatbridge, as secretary and registrar of the company, in succession to Mr. William Gowenlock, resigned.

The Crown agencies for the Colonies announce the numbers of certain 5 per cent. Government 4½ per cent. debentures, which are repayable on March 15 and September 15, 1901.

The Council of Foreign Bondholders have received advices from Messrs. H. & Boulton & Company, the agents to the bondholders at Caracas, announcing the remittance to the bankers of £44,168, 10s. 10d. in bills on London at ninety days' sight, paid by the Government of Venezuela for account of the service of the External Debt of 1881.

Mr. Arthur William Willis, of Latchmere, Sutton, Surrey, has been appointed an additional managing director of Blondell, Spence, & Company, Limited.

Mr. Roger Cumliffe and Mr. Christopher William Parker have been elected directors of the Equitable Life Assurance Society, to fill the vacancies caused by the resignations, through ill-health, of Mr. Patrick C. Leckie and Mr. Hall Roberts Price.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making-up Price, Feb. 25. | NAME. | Closing Price | Rise or Fall. | Making-up Price, Feb. 25. | NAME. | Closing Price | Rise or Fall. |
|--|---|---------------|---------------|---------------------------|---------------------------------|---------------|---------------|
| AUSTRALIAN. | | | | | | | |
| 2 1/2 | Associated | 2 1/2 | 1/4 | 1 | Hannan's Oroya | 1 | |
| 2 1/2 | Do. Northn. Blocks | 2 1/2 | 1/4 | 4 1/2 | Hannan's Proprietary | 4 1/2 | |
| 2 1/2 | Brownhill Extended | 2 1/2 | 1/4 | 1 1/2 | Do. Star | 1 1/2 | |
| 1 | Burbank's Birthday | 1 | | 8 1/2 | Ivanhoe, Gold Corp. | 8 1/2 | 1/4 |
| 5 1/2 | Chaffers, 4/1 | 5 1/2 | | 1 1/2 | Ivanhoe South | 1 1/2 | 1/4 |
| 2 1/2 | Cosmopolitan Proprietary | 2 1/2 | 1/4 | 3 1/2 | Kalgurli | 3 1/2 | 1/4 |
| 2 1/2 | Croesus S. United | 2 1/2 | 1/4 | 1 1/2 | Lady Shenton | 1 1/2 | 1/4 |
| 1 1/2 | E. Murchison | 1 1/2 | 1/4 | 7 1/2 | Lake View Cons | 7 1/2 | 1/4 |
| 3 1/2 | Golden Arrow | 3 1/2 | 1/4 | 1 1/2 | Lake Way | 1 1/2 | 1/4 |
| 9 1/2 | Golden Horseshoe New Shares | 9 1/2 | 1/4 | 1 1/2 | London & Globe Finance | 1 1/2 | 1/4 |
| 1 1/2 | Golden Link | 1 1/2 | 1/4 | 1 1/2 | London & W.A. Exploration | 1 1/2 | 1/4 |
| 23 1/2 | Great Boulder, 2/1 | 23 1/2 | 1/4 | 5 1/2 | Do. Investment | 5 1/2 | 1/4 |
| 2 1/2 | Do. Main Reef, 10/1 | 2 1/2 | 1/4 | 3 1/2 | North Boulder, 10/1 | 3 1/2 | 1/4 |
| 6 1/2 | Do. Perseverance | 6 1/2 | 1/4 | 3 1/2 | North Kalgurli | 3 1/2 | 1/4 |
| 2 1/2 | Do. South | 2 1/2 | 1/4 | 3 1/2 | South Kalgurli | 3 1/2 | 1/4 |
| 5 1/2 | Great Fingall | 5 1/2 | 1/4 | 2 1/2 | Sons of Gwalia | 2 1/2 | 1/4 |
| 1 1/2 | Hainault | 1 1/2 | 1/4 | 1 1/2 | W. A. Goldfields | 1 1/2 | 1/4 |
| 3 1/2 | Hampton Plains | 3 1/2 | 1/4 | 7 1/2 | Westralia Mt. Morgans | 7 1/2 | 1/4 |
| 3 1/2 | Hannan's Brownhill | 3 1/2 | 1/4 | 7 1/2 | White Feather Main Reef | 7 1/2 | 1/4 |
| SOUTH AFRICAN. | | | | | | | |
| 6 1/2 | Angelo | 6 1/2 | 1/4 | 4 1/2 | May Consolidated | 4 1/2 | 1/4 |
| 2 1/2 | Aurora West | 2 1/2 | 1/4 | 5 1/2 | Meyer and Charlton | 5 1/2 | 1/4 |
| 1 1/2 | Bantjes | 1 1/2 | 1/4 | 10 1/2 | Modderfontein | 10 1/2 | 1/4 |
| 4 1/2 | Bonanza | 4 1/2 | 1/4 | 1 1/2 | New Bultfontein | 1 1/2 | 1/4 |
| 2 1/2 | Buffelsdoorn (new shares) | 2 1/2 | 1/4 | 3 1/2 | New Primrose | 3 1/2 | 1/4 |
| 2 1/2 | City and Suburban, £4 | 2 1/2 | 1/4 | 3 1/2 | Nigel | 3 1/2 | 1/4 |
| 2 1/2 | Comet (New) | 2 1/2 | 1/4 | 1 1/2 | Nigel Deep | 1 1/2 | 1/4 |
| 1 1/2 | Con. Deep Level | 1 1/2 | 1/4 | 1 1/2 | North Randfontein | 1 1/2 | 1/4 |
| 1 1/2 | Crown Deep | 1 1/2 | 1/4 | 4 1/2 | Nourse Deep | 4 1/2 | 1/4 |
| 1 1/2 | Crown Reef | 1 1/2 | 1/4 | 1 1/2 | Porges-Randfontein | 1 1/2 | 1/4 |
| 3 1/2 | De Beers, £5 | 3 1/2 | 1/4 | 4 1/2 | Rand Mines | 4 1/2 | 1/4 |
| 4 1/2 | Driefontein | 4 1/2 | 1/4 | 3 1/2 | Randfontein | 3 1/2 | 1/4 |
| 5 1/2 | Durban Roodepoort | 5 1/2 | 1/4 | 1 1/2 | Rietfontein | 1 1/2 | 1/4 |
| 3 1/2 | Do. Deep | 3 1/2 | 1/4 | 4 1/2 | Robinson Deep (new) | 4 1/2 | 1/4 |
| 7 1/2 | East Rand | 7 1/2 | 1/4 | 9 1/2 | Do. Gold, £5 | 9 1/2 | 1/4 |
| 2 1/2 | Ferreira | 2 1/2 | 1/4 | 1 1/2 | Do. Randfontein | 1 1/2 | 1/4 |
| 9 1/2 | Geldenhuis Deep | 9 1/2 | 1/4 | 2 1/2 | Roodepoort Central Deep | 2 1/2 | 1/4 |
| 6 1/2 | Do. Estate | 6 1/2 | 1/4 | 9 1/2 | Rose Deep | 9 1/2 | 1/4 |
| 2 1/2 | George Goch | 2 1/2 | 1/4 | 2 1/2 | Salisbury | 2 1/2 | 1/4 |
| 2 1/2 | Ginsberg | 2 1/2 | 1/4 | 1 1/2 | Sheba | 1 1/2 | 1/4 |
| 2 1/2 | Glencairn | 2 1/2 | 1/4 | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | 1/4 |
| 7 1/2 | Griqualand West | 7 1/2 | 1/4 | 2 1/2 | Transvaal Gold | 2 1/2 | 1/4 |
| 6 1/2 | Henry Nourse | 6 1/2 | 1/4 | 2 1/2 | Treasury | 2 1/2 | 1/4 |
| 17 1/2 | Heriot | 17 1/2 | 1/4 | 3 1/2 | United Roodepoort | 3 1/2 | 1/4 |
| 6 1/2 | Jagersfontein | 6 1/2 | 1/4 | 8 1/2 | Van Ryn | 8 1/2 | 1/4 |
| 5 1/2 | Jubilee | 5 1/2 | 1/4 | 1 1/2 | Village Main Reef | 1 1/2 | 1/4 |
| 5 1/2 | Jumpers | 5 1/2 | 1/4 | 1 1/2 | Vogelstruis | 1 1/2 | 1/4 |
| 2 1/2 | Kleinfontein | 2 1/2 | 1/4 | 12 1/2 | Do. Deep | 12 1/2 | 1/4 |
| 2 1/2 | Knight | 2 1/2 | 1/4 | 1 1/2 | Wemmer | 1 1/2 | 1/4 |
| 2 1/2 | Lancaster | 2 1/2 | 1/4 | 4 1/2 | West Rand | 4 1/2 | 1/4 |
| 3 1/2 | Langlaagte Estate | 3 1/2 | 1/4 | 4 1/2 | Wolbater, £4 | 4 1/2 | 1/4 |
| 2 1/2 | Do. | 2 1/2 | 1/4 | 2 1/2 | Worcester | 2 1/2 | 1/4 |
| LAND EXPLORATION AND RHODESIAN. | | | | | | | |
| 3 1/2 | Anglo-French Ex. | 3 1/2 | 1/4 | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | 1/4 |
| 2 1/2 | Barnato Consolidated | 2 1/2 | 1/4 | 1 1/2 | Mozambique | 1 1/2 | 1/4 |
| 2 1/2 | Beechuanaland Ex. | 2 1/2 | 1/4 | 2 1/2 | Oceana Consolidated | 2 1/2 | 1/4 |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | 1/4 | 1 1/2 | Rezende | 1 1/2 | 1/4 |
| 2 1/2 | Clark's Cons. | 2 1/2 | 1/4 | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | 1/4 |
| 2 1/2 | Colenbrander | 2 1/2 | 1/4 | 6 1/2 | Do. Exploration | 6 1/2 | 1/4 |
| 7 1/2 | Cons. Goldfields | 7 1/2 | 1/4 | 1 1/2 | Do. Goldfields | 1 1/2 | 1/4 |
| 1 1/2 | Do. Pref. | 1 1/2 | 1/4 | 5 1/2 | Rice Hamilton | 5 1/2 | 1/4 |
| 1 1/2 | Exploration | 1 1/2 | 1/4 | 7 1/2 | S. A. Gold Trust | 7 1/2 | 1/4 |
| 1 1/2 | Geelong | 1 1/2 | 1/4 | 1 1/2 | Tati Concessions | 1 1/2 | 1/4 |
| 5 1/2 | Globe & Phoenix | 5 1/2 | 1/4 | 1 1/2 | Transvaal Development | 1 1/2 | 1/4 |
| 2 1/2 | Henderson's Transvaal | 2 1/2 | 1/4 | 1 1/2 | United Rhodesia | 1 1/2 | 1/4 |
| 2 1/2 | Johannesburg Con. In. | 2 1/2 | 1/4 | 3 1/2 | West Nicholson | 3 1/2 | 1/4 |
| 2 1/2 | Do. Water | 2 1/2 | 1/4 | 1 1/2 | Willoughby | 1 1/2 | 1/4 |
| 2 1/2 | Lomagunda Development | 2 1/2 | 1/4 | 1 1/2 | Zambesia Explor. | 1 1/2 | 1/4 |
| 2 1/2 | Mashonaland Agency | 2 1/2 | 1/4 | | | | |
| WEST AFRICAN. | | | | | | | |
| 2 1/2 | Abompeh | 2 1/2 | 1/4 | 3 1/2 | Gold Coast Agency, 10/ pd. | 3 1/2 | 1/4 |
| 3 1/2 | Adansi | 3 1/2 | 1/4 | 2 1/2 | Do. Prospectors | 2 1/2 | 1/4 |
| 3 1/2 | Akinassi | 3 1/2 | 1/4 | 12 1/2 | Gold Coast Amalgamated | 12 1/2 | 1/4 |
| 2 1/2 | Ashanti Consols, 1/ pd. 1/2 pm. | 2 1/2 | 1/4 | 2 1/2 | Goldfield of Eastern Akim | 2 1/2 | 1/4 |
| 2 1/2 | Do. Goldfields | 2 1/2 | 1/4 | 3 1/2 | Mansu (Wassau) | 3 1/2 | 1/4 |
| 1 1/2 | Ashanti Gold Trust, 2/6 pd. 1/2 pm. | 1 1/2 | 1/4 | 3 1/2 | Obbussai Syndicate | 3 1/2 | 1/4 |
| 1 1/2 | Ashanti Land, 7/6 pd. 1/2 pm. | 1 1/2 | 1/4 | 5 1/2 | Offin Syndicate | 5 1/2 | 1/4 |
| 1 1/2 | Ashanti Sansu | 1 1/2 | 1/4 | 10 1/2 | Sefwi and Wassau Gold | 10 1/2 | 1/4 |
| 1 1/2 | Attasi | 1 1/2 | 1/4 | 2 1/2 | Sekondi and Tarkwa | 2 1/2 | 1/4 |
| 2 1/2 | Axim | 2 1/2 | 1/4 | 1 1/2 | Simpah (Tarkwa), 10/ pd. | 1 1/2 | 1/4 |
| 1 1/2 | Bibiani, part pd. | 1 1/2 | 1/4 | 1 1/2 | United Gold Coast | 1 1/2 | 1/4 |
| 4 1/2 | British Gold Coast | 4 1/2 | 1/4 | 2 1/2 | Tacquah and Abosso | 2 1/2 | 1/4 |
| 2 1/2 | Claude's Ashanti | 2 1/2 | 1/4 | 5 1/2 | Wassau | 5 1/2 | 1/4 |
| 2 1/2 | Fanti Consolidated, 5/ pd. 2 1/2 pm. | 2 1/2 | 1/4 | 4 1/2 | W. African Hnt'land Syn. | 4 1/2 | 1/4 |
| 2 1/2 | Do. Corporation, 10/ pd. 1/2 pm. | 2 1/2 | 1/4 | | | | |
| MISCELLANEOUS. | | | | | | | |
| 15 1/2 | Alamillos, £2 | 15 1/2 | 1/4 | 5 1/2 | Mountain Copper, £5 | 5 1/2 | 1/4 |
| 9 1/2 | Anacondas, \$25 | 9 1/2 | 1/4 | 4 1/2 | Mount Lyell, £3 | 4 1/2 | 1/4 |
| 2 1/2 | Balahat, fully paid | 2 1/2 | 1/4 | 2 1/2 | Mount Lyell, North | 2 1/2 | 1/4 |
| 2 1/2 | Brilliant, St. George's | 2 1/2 | 1/4 | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | 1/4 |
| 4 1/2 | British America Corp. | 4 1/2 | 1/4 | 6 1/2 | Mysore, ros. | 6 1/2 | 1/4 |
| 1 1/2 | Broken Hill | 1 1/2 | 1/4 | 5 1/2 | Mysore Goldfields, 19/ | 5 1/2 | 1/4 |
| 4 1/2 | Broken Hill Proprietary | 4 1/2 | 1/4 | 8 1/2 | Do. West, 18/6 | 8 1/2 | 1/4 |
| 4 1/2 | Do. Block 10, £9/13pd | 4 1/2 | 1/4 | 7 1/2 | Do. Wynnaad, 18/6 | 7 1/2 | 1/4 |
| 5 1/2 | Cape Copper, £2 | 5 1/2 | 1/4 | 5 1/2 | Namagua, £2 | 5 1/2 | 1/4 |
| 5 1/2 | Champion Reef, ros. | 5 1/2 | 1/4 | 3 1/2 | Nundydoo | 3 1/2 | 1/4 |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | 1/4 | 4 1/2 | Oregrund | 4 1/2 | 1/4 |
| 1 1/2 | Do. Debs. | 1 1/2 | 1/4 | 6 1/2 | Do. Pref. | 6 1/2 | 1/4 |
| 3 1/2 | Copiapu, £2 | 3 1/2 | 1/4 | 6 1/2 | Rio Tinto | 6 1/2 | 1/4 |
| 8 1/2 | Coromandel | 8 1/2 | 1/4 | 6 1/2 | Do. Pref. £5 | 6 1/2 | 1/4 |
| 2 1/2 | Day Dawn Block | 2 1/2 | 1/4 | 9 1/2 | St. John del Rey | 9 1/2 | 1/4 |
| 2 1/2 | Frontino & Bolivia | 2 1/2 | 1/4 | 9 1/2 | Tharsis, £2 | 9 1/2 | 1/4 |
| 4 1/2 | Hall Mines, 18s. paid | 4 1/2 | 1/4 | 1 1/2 | Tollina "A" | 1 1/2 | 1/4 |
| 1 1/2 | Libiola, £5 | 1 1/2 | 1/4 | 1 1/2 | Waibi Gd Junction | 1 1/2 | 1/4 |
| 8 1/2 | Linares, £5 | 8 1/2 | 1/4 | 10 1/2 | Waibi | 10 1/2 | 1/4 |
| 3 1/2 | Mason & Barry, £2 | 3 1/2 | 1/4 | 15 1/2 | Waitekauri | 15 1/2 | 1/4 |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|-------------------------|---------------|---------------------------|------------------------|---------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas .. | Dec. 30* | ml. 140,046 + | 1,358 | 6† | ml. 893,157 + | ml. 71,042 |
| Antofagasta (Chili) and Bolivia .. | Oct. 31* | \$762,000 + | \$114,000 | — | — | — |
| Argentine Gt. Western .. | Feb. 22 | 8,495 | 652 | — | 280,962 + | 11,286 |
| Algiciras (Gibraltar) .. | " 16 | Ps. 27,549 + | Ps. 2,978 | 33 | Ps. 963,860 + | Ps. 11,692 |
| Bahia Blanca and N.W. .. | " 23 | 1,231 + | 450 | — | 32,056 | 2,503 |
| Buenos Ayres & Pacific .. | " 23 | 11,701 + | 993 | — | 346,805 + | 6,719 |
| Buenos Ayres & Rosario .. | " 23 | 32,727 | 4,918 | 8 | 184,797 + | 19,973 |
| Buenos Ayres Gt. Stn. | " 24 | 49,143 | 5,522 | — | 1,484,485 + | 73,565 |
| Buenos Ayres Western .. | " 24 | 19,105 | 769 | — | 492,617 | 66,139 |
| Buenos Ayres Ensenada .. | " 24 | 356 | 169 | 34 | 10,770 | 1,468 |
| Central Argentine .. | " 23 | 30,838 | 1,741 | 8 | 253,178 + | 44,389 |
| Central Bahia .. | Dec. 31* | 2,917 | 3,416 | 12‡ | 47,415 + | 1,039 |
| C. Uruguay of Mte. Vid. .. | Feb. 23 | 5,754 | 1,830 | — | 211,821 | 6,373 |
| Do. Eastern Ex. | " 23 | 1,155 | 760 | — | 45,423 | 3,378 |
| Do. Northern Ex. | " 23 | 605 | 14 | — | 21,307 | 294 |
| Cordoba Central .. | " 17 | 2,405 + | 525 | 7 | 17,115 + | 4,290 |
| Do. Northern Ex. | " 17 | 4,250 + | 630 | 7 | 29,360 + | 3,935 |
| Do. N.W. Argentine Ex. | " 17 | 1,355 + | 275 | 7 | 7,985 + | 1,395 |
| Costa Rica .. | " 23 | 8,466 + | 362 | 8 | 60,891 + | 2,749 |
| Cuban Central .. | " 23 | 7,485 + | 2,298 | 34 | 140,005 + | 29,848 |
| East Argentine .. | Jan. 13 | 823 | 24 | 2 | — | — |
| Entre Rios .. | Feb. 23 | 2,436 | 352 | 5 | 55,777 | 8,595 |
| Enter Oceanic of Mexico .. | " 9 | \$82,800 | \$7,610 | 32 | \$2,429,080 | \$13,020 |
| La Guaira and Caracas .. | Jan. 7 | 1,268 + | 312 | 1 | 1,268 + | 312 |
| Leopoldina .. | Feb. 16 | 10,264 | 1,778 | 7 | 66,754 | 6,480 |
| Mexican .. | " 23 | \$89,300 | \$4,700 | — | \$669,100 | \$25,100 |
| Mexican Central .. | " 17 | \$349,087 + | \$221 | — | \$2,417,861 + | \$22,601 |
| Mexican National .. | Dec. 31* | \$453,943 | \$185,823 | 12‡ | \$1,373,634 | \$17,587 |
| Mexican Southern .. | Feb. 17 | \$140,466 | \$4,624 | 6 | \$1,021,429 | \$10,043 |
| Minas and Rio .. | Dec. 30* | ml. 131,798 | ml. 7,304 | 61 | ml. 979,306 + | 38,138 |
| Nitrate .. | Jan. 31† | 19,906 | 4,684 | 4 | 38,239 | 5,155 |
| Ottoman .. | Feb. 16 | 4,998 + | 1,310 | 7 | 29,736 + | 7,556 |
| Recife & Sao Francisco .. | Dec. 29 | 5,012 | 552 | 26 | 113,464 | 7,117 |
| San Paulo .. | Jan. 27 | 15,646 + | 6,554 | 4 | 61,520 + | 23,947 |
| Western of Havana .. | Feb. 23 | 2,340 | 870 | — | 119,265 | 10,710 |
| West Flanders .. | " 23 | 1,895 + | 62 | 8 | 16,031 | 107 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|-------|-------------------------|--|--|------------------------|--|--|
|-------|-------------------------|--|--|------------------------|--|--|

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VII.—No. 166.
New Series.

SATURDAY, MARCH 9, 1901.

[Registered as a] Price 6d.
Newspaper. By post, 6½d.

Business and Editorial Notices.

Telegraphic Address—"UNVEILING, LONDON."

The INVESTORS' REVIEW is published on Saturday morning for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

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|---------|------|------|

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LAW REVERSIONARY INTEREST

SOCIETY, LIMITED.

24, LINCOLN'S INN FIELDS, W.C.

Established 1853.

| | |
|--------------------------------------|----------|
| Paid-up Capital | £400,000 |
| Debentures and Debenture Stock | £297,230 |

REVERSIONS BOUGHT.

LOANS MADE THEREON.

Proposal Forms and full information may be had at the Society's Offices.

W OSCAR NASH, F.I.A., Actuary.

NOTICES.

THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE is ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

NATIONAL BANK OF EGYPT.

NOTICE IS HEREBY GIVEN that at the Annual General Meeting of the Shareholders of the National Bank of Egypt, held at Cairo on the 2nd inst., a dividend of 14s. per share was declared, payable on the 15th March, 1901.

Coupon No. 1 will therefore be payable at the London Agency, 95, Cannon Street, E.C., on and after the 13th March, at the rate of 14s. per share, less Income Tax. Coupons must be left three clear days for examination, and must be listed in duplicate on forms which can be obtained on application at the above office.

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The Investors' Review.

The Cost of "Glory."

Is the nation beginning to realise what this South African war means to it in the way of money wasted and additional burdens? Does it begin to perceive that the territories annexed by proclamation, and presumably therefore now British territory, are being ravaged and harried to an extent that promises to throw back their social and political status for more than a generation, to permanently add some millions a year, accordingly, to the burdens the mere war outlay imposes upon England? We hope people are at last becoming awake to the terrible reckoning lying immediately ahead, and that a public opinion is being formed united and determined enough to coerce the Ministry into some shadow of regard for the nation's interests, let alone for our common humanity, or to drive it out of existence. Last week we dealt in a preliminary way with the war bill, but the subject is important enough to demand repeated examination, and therefore we return to it this week. We do so not only because of the formidable amount to which the Government's demands now total, but in order to show how, under cover of an unscrupulously fomented Imperialistic war fever, the normal expenditure of our land fighting forces is being extended beyond all wisdom or necessity.

In the latest "Statistical Abstract" for the United Kingdom, a departure has been made from the well-established habit of setting forth war expenditure in separate items. The Army figures for the year 1890-1900 are put in one sum, to hide the truth, we suppose—a proof, perhaps, that the Ministry is still capable of a sense of shame—but if we deduct from it the £20,000,000 spent on the Army in 1898-99 we arrive at fully £23,500,000 as the sum spent on the South African war up to the end of March last year. With the supplementary estimates now brought in, the total expenditure for the current year is raised to about

£92,000,000—indeed, it is well over £93,000,000 if the items for Uganda, Somaliland, and Ashanti, now smuggled in under "Civil Service Estimates," are added—and the estimates published last week for the year 1901-2 give a further total of almost £88,000,000. Adding the total figures for the three years together, we arrive at £225,000,000 in round figures as the minimum cost of the Army and its warlike operations for the entire period. Deduct from this £20,000,000 per annum, representing the normal expenditure on the Army as measured by the outlay for 1898-99, and we get £165,000,000 as minimum war expenditure in these three years, most of it incurred in South Africa; but the year 1898-99 was the top year in an upward progression of ordinary peace army expenditure which began in 1896. No sooner did the present Government come into power than it once more began to waste the nation's money on warlike preparations. If we go back to 1895, the figures for which are the highest but for one year between them and 1888, we should get a warlike outlay within two years and six months, calculated on the same basis, of £172,000,000, a figure unprecedented and monstrous.

Probably Jingoës would answer, "This is not a fair way of putting things, since the normal cost of the Army has been rising all the time." That argument does not help them appreciably, for the normal cost of the Army is increasing without any serious attempt being made to really reform it. Could anything be more pitiable, from the honest Army reformer's point of view, than the wrangle in the House of Lords on Monday and Tuesday over this branch of the Empire's fighting power? It was mainly a personal squabble, with scarcely a thought or word given to the important underlying subject—to that reorganisation of the Army from top to bottom so imperatively demanded. The debate in the Lords thoroughly exemplifies the reckless and ignorant fashion in which the most vital interests of the nation and of the Empire are habitually treated by those in power.

"The 'war estimate,' for the coming year is only £58,230,000," the Jingo will say; only that and nothing more. But the figure is derisory, as we explained last week, and no more to be taken seriously than Sir Michael Hicks-Beach's "estimate" in October, 1899. We do not believe that £92,000,000 will anything like cover the outlays for the current year, and probably everybody possessed of a fragment of common-sense understands that as well as we do. The most serious question, however, taking the distant future into consideration, is the growth of the normal and permanent outlay. In 1894-95 that was under £18,000,000, in 1888-89 it was barely £16,000,000 for the coming year it will be £27,363,000 as a beginning, and with the lesson of the Boer war not only unlearned but unsuspected. The expansion is nearly £7,500,000 on the total for 1898-99, and we are probably only at the beginning, for the passion of waste is upon us, and the more taxes are flung away in accumulating instruments of destruction, in sustaining men professionally devoted to the murder trade, the more the multitude seems to be delighted. It is £27,500,000 now, and it will be £28,000,000, perhaps £30,000,000, before the new financial year ends, unless some check is put upon the Government by a financial crisis or otherwise. Add £40,000,000 for the Navy and it will bring us well on towards Sir Robert Giffen's estimate of £80,000,000 as the coming normal expenditure necessary for the maintenance of our heterogeneous Empire, over the whole of which that is under our direct dominion we now only succeed in casting blight.

We have said that the estimates for the coming year do not embrace anything like the limit of probabilities. It is assumed that the war will be over within four months sufficiently to allow some of the troops to come home. We see no indication of any such probability, unless systematic depopulation by murder, starvation, or export can be carried out at much greater speed than hitherto. As long as the bulk of the people are deprived of the most elementary human rights, and placed under the control sometimes of jail birds and scoundrels, nearly always of adventurers or creatures of the mine capitalists, there can be no peace on any easier terms. We

have the profoundest sympathy with the patriotic and magnanimous attitude of a man like Mr. Leonard Courtney, and ardently wish that a better spirit such as his might be infused into the nation's councils; but even then we doubt whether peace could now be swiftly restored. You cannot in a day or a year bring back prosperity and contentment to a ravaged country; above all, it is impossible to instil confidence in our righteousness into the minds of those who have so often suffered by trusting to us in the past and been deceived. After what we have seen, there can, for indefinite years to come, be no peace that will allow us to cease our military occupation of every part of the annexed territories and many portions of Cape Colony, where it may be possible to keep our soldiers from dying of starvation. Our authority is not recognised beyond the range of our rifles in any part of the annexed States, and every authentic piece of intelligence which reaches us from Cape Colony itself but too plainly shows that the havoc which we have wrought in the Orange Free State and the South African Republic is coming to be our normal procedure there likewise. We appear to be deliberately bent upon goading the Cape Dutch, every free man among them, into open rebellion. That done, another 500,000 soldiers will be required for, and used up in, their extirpation.

Therefore, the War Office estimate for the coming year ought to have been based upon the assumption that a state of war in South Africa will continue throughout the whole twelve months. It should have been for at least twice that sum put down, and in addition there are unknown possibilities in the Far East and in West, East and Central Africa that ought not to have been left out of account or sneaked in under other heads. But the figures altogether are a mere guess of no definite value, any more than the long series of supplementary estimates by which the nation has been deservedly mocked in the current twelve months. Do the figures, for example, include the cost of the 5,000 additional British Yeomanry called for a week ago? If so, what is the sum put down for them?

But the direct waste is but a small part of the contributions to the nation's ruin this war policy has so amply furnished. All the mines of the Transvaal have been idle now for nearly eighteen months, and this means that at least £30,000,000 gross has been absolutely lost. The gross output of the gold mines would probably have exceeded that value within the period, and would have afforded wages more or less good to thousands of workers, have stimulated other industrial enterprises within the South African Republic all over South Africa, would have brought dividends to many British and Continental householders, and in a variety of ways benefited our own trade. That is clean lost, a sum measureable, and there is the unknown further loss from delay, neglect, enemy's damage, influx of water, &c., at the mines. In addition, the havoc our troops have been ordered to perpetrate throughout the two States must represent a loss of at least £50,000,000, and perhaps more. The ruinous impoverishment of two prosperous States is the net result of our warlike operations, together with such a disintegration of society as is exemplified in the sub-jointed extract from the diary published in this week's *Daily News*, a diary "written by an Englishman of high repute, at present travelling in South Africa." Read this extract, and try to picture for yourself the topsyturveyism of life in the annexed countries, the hell on earth our Government has produced at the bidding of the financial adventurers whose tool it is:—

Newlands, January 25, 1901.—C. J. Fickardt, ex-Mayor of Bloemfontein, a St. John's and Edinburgh man, who speaks very quietly and with much knowledge, not magnifying grievances or appealing to the feelings, says that whilst many of the superior British officers are capital men personally, some of the inferior appointments are most unsatisfactory. Some years ago he was summoned to a jury at Bloemfontein to try a charge against a prospector, Atherstone as he then called himself, of shooting a Cape boy, and stealing his cart (C. J. F., as it happened, was not wanted on the jury, but sat out the case). It was a cold-blooded affair, for Atherstone had dug the grave of his victim first. He was found guilty and condemned to death. Steyn reprieved him first to penal servitude for life, then for good behaviour this was commuted to seven years. Prisoner

was allowed to work as a convict in the hospital gardens without a guard. He there seriously misbehaved himself, was put back into the ordinary convict gang, and had six months added to his sentence. When the British came he was released, assumed the name of Sutherland, was put into khaki, and is now the chief clerk to the Provost-Marshal, often acting as his deputy. Mr. Stuart, the judge of the High Court, who tried and sentenced Atherstone, had to apply to him for a pass the other day to come down to Capetown. C. J. F., out of pity for the man, at his first long sentence had sent him some clothing to prison. C. J. F. is now a prisoner of war on parole from the hospital. When the British came to Bloemfontein C. J. F. was taken and put into cells. The man sent to arrest him was Nixon, a man of many aliases, who was in prison at the time of the entry awaiting his trial for violent assault. He had been taken prisoner, and subsequently had seriously stabbed a respectable Boer who was doing him a kindness. This Nixon was liberated by the British, sent to apprehend C. J. F., and also to search his house, which he left in dire confusion. The Atherstone appointment appeared in the *South African News* some three months ago. The testimony is absolutely universal as to the Orange Free State having been a model community. It is all very pitiful.

All this means that the we, the workers, annuitants, merchants, farmers, and shopkeepers of this country must foot the bill. The prospect is ghastly, so much so that we believe the Government may yet climb down to the Boers. It will certainly shrink from adding to taxation as far as it dares, whether the war goes on and on and on or not. We shall have heavy additions to the National Debt for the benefit of posterity, to sober that coming race down, and perhaps cure it of the blood-letting passion, the passion for stealing what is not its own, nick-named "Imperialism." We do not much care which course is pursued, and look, for example, upon the discussions about direct taxing of the working classes, re-imposition of productive duties, and so forth, as but the airy nothings of a dream. There is no economic or administrative reason why the working man should not pay his income-tax any more than the city clerk, or suburban surgeon, or country curate. He does so in Prussia, on incomes down to £50 a year, if we mistake not, and there is nothing to hinder him from being made to pay 6d., 1s., or 2s. in the £ here if the Government sees fit. The wage payer could be empowered to deduct the tax weekly and account for it to the Government. Better that in reality than a tax of about 500 per cent, on the wage-earner's tobacco, which he pays without knowing it. The Government will not ask him to do anything of the kind though. So formidable is the bill that we shall probably find the Chancellor of the Exchequer shirking increased taxation nearly altogether and conspiring with City financiers to raise a new loan on the best terms they may condescend to give him. It is all one. The country is being driven towards its destruction, not merely as a great and splendid Empire, but as the leading industrial and mercantile nation of the world. Why, then, boggle over details?

Cassell & Co., Limited.

Plausible and contemptible are the epithets we must apply to the report of the directors of this company for the year ended December 31 last. In order to make this language good we have only to ask readers to study the appended table summarising the company's accounts for eleven years back. That shows a steady and appalling diminution of the divisible profit, and an equally disquieting growth in the valuation of printed stock, copyrights, &c. The meaning of these figures is that the business is being steadily exhausted, and it can only be a question now of two or three years more in order to see it brought to complete ruin, unless a change takes place. Shareholders, therefore, ought to bestir themselves if they really care to preserve their property, and not only refuse proxies to the incompetent board now in control, but attend the meeting in force, and bring about a complete change in the management. Sir Henry Fowler and Mr. H. O. Arnold-Forster, with their colleagues, ought to be turned out, and some men, or man, of practical business ability put in charge. Were this done the business might be restored to prosperity, although it seems to us probable that dividends would have to be suspended for

perhaps three, and, it might be, five, years in order to devote the profits to, on the one hand, developing remunerative lines of trade, and on the other writing down the monstrous valuation of stock, &c. Eleven years ago the company was rich, and in a high degree prosperous; it is now poor, and on the verge of destruction. In making this appeal to shareholders, however, we must candidly allow that little hope can be entertained of any intelligent and united action on their part. It must be at least seven years now since we first drew attention to the decay that had even then set in, and urged shareholders to take steps to rescue the business before it was too late. These appeals might as well have been made to the griffin at Temple Bar from all the effect they had. Instead of believing us, the usual cry of "pessimist" was raised, and the windy, plausible Fowler enlarged upon this and the other improvements and possibility with all his usual unctuousness until shareholders went to sleep. It would have been better for them had they believed us in time and applied the only remedy.

Turning to the report for the past year we find the first paragraph stating that a profit of £17,074 is shown. That is not the strict truth by any means, for in the next paragraph we are informed that owing to the "considerable loss" which has resulted from one of the company's publications now discontinued, £2,500 has been written off from the reserve fund, and further down it is stated that this same fund has had to be docked of another equal amount in order to reduce the capital invested in other trading companies. Would not upright and careful management have deducted the whole of this £5,000 from the profits before setting out the divisible final amount? Why has £2,500 to be written off the capital

CASSELL & CO., LIMITED.

ABSTRACT OF THE PUBLISHED ACCOUNTS FROM 1890 TO 1900.

| Year. | Divisible Profit. | Dividend. | Paid to Provident Fund. | Paid to Reserve up to 1897, £24,000. | Debentures Issued. | Delentures Paid off. | Cash in Hand. | Securities in Hand. | Trade Balance on Account. † Companies. | Invested in Other Trading Companies. | Valuation of Printed Stock, Copyrights, &c. |
|-------|-------------------|-----------|-------------------------|--------------------------------------|--------------------|----------------------|---------------|---------------------|--|--------------------------------------|---|
| 1890 | £ 42,011 | 10 | £ 1,105 | £ 2,000 | — | — | £ 20,426 | £ 78,580 | £ 43,403 | £ 8,311 | £ 157,475 |
| 1891 | 40,048 | 10 | 937 | 2,500 | — | — | 17,284 | 63,048 | 41,661 | 8,206 | 162,240 |
| 1892 | 37,167 | 10 | 919 | — | — | — | 15,304 | 52,819 | 37,028 | 8,403 | 170,230 |
| 1893 | 30,151 | 8 | 456 | N.Y. | — | — | 8,707 | 39,709 | 44,428 | 7,241 | 180,274 |
| 1894 | 33,811 | 8 | 749 | — | — | — | 5,850 | 32,607 | 40,302 | 15,405 | 102,338 |
| 1895 | 31,591 | 8 | 635 | — | 20,000 | — | 4,572 | 24,241 | 42,045 | 32,350 | 105,284 |
| 1896 | 35,973 | 9 | 788 | 1,000 | — | — | 10,314 | 14,814 | 44,372 | 32,350 | 187,834 |
| 1897 | 28,102 | 7 | 455 | — | — | — | 14,574 | 6,798 | 38,314 | 33,282 | 102,707 |
| 1898 | 22,451 | 6 | 176 | — | 5,000 | 5,000 | 7,105 | 2,478 | 34,808 | 33,389 | 200,225 |
| 1899 | 19,128 | 5 | 55 | — | 5,000 | 5,000 | 9,226 | nil | 24,578 | 33,227 | 190,777 |
| 1900 | 11,521 | 4 | 52 | — | 2,000 | 5,000 | 915 | nil | 35,070 | 30,700 | 108,707 |

* In this year £1,000 was taken from Reserve to pay for losses by fire and at New York.
† These figures do not appear directly in the accounts, but represent the surplus of sums owing to the company on December 31, over accounts owing by the company.
** This year £1,000 is taken from Reserve to Pay off, and £1,000 to decrease capital in other trading companies.
† This year there is a Balance due to Bankers of £1,524.

invested in other trading companies? Is that capital partly or completely lost? What are the trading companies in which Cassell & Co. has invested such large sums of money? Eleven years ago only £8,311 was so locked up, and the figure had grown by 1898 to £33,389. There is a mystery here much in need of

elucidation. After meeting debenture interest and income-tax, and making sundry other adjustments, and including the balance of £806 brought forward, the directors managed to show £14,828 for division, out of which £5,413 had already been distributed in interim dividends. From the balance of £9,416 a dividend on the ordinary shares at the rate of 5 per cent. per annum, tax free, is declared, making, with the interim payment, 4 per cent. for the entire year, and leaving a miserable £394 to be carried forward. Next year, if things go on as they are doing, there will be no dividend at all, and if the losses incurred or acknowledged during the past year had been fairly dealt with, no final dividend would have been given to the shareholders now. This semi-ruinous state of affairs is significantly reflected in the condition of the company's finances. We do not know, cannot imagine, how the money for the dividend is to be found. The cash in hand and at bankers was only £915 and a few shillings at the end of the year, and the company then owed £7,224 to its bankers, an item we believe inserted in the accounts for the first time. Are the directors going to borrow the money with which to pay the dividend, and what security have they to offer if they do? They have not been able, to note another point, to sell more than £2,900 of their 4 per cent. debentures during the year, and it is to be feared that the £5,000 of 6 per cent. debentures paid off must be to some extent regarded as offset by the loan from the bankers. Are they paying 6 per cent. for that borrowed money, or what? Still another question. How much has been written off the leases of premises account, which figures in the latest balance-sheet for £154,209? This is a decrease of only £7,540, for 1893. Will the board maintain this to be an adequate reduction in seven years? Wake up, shareholders, combine, and try to apply a little common-sense and business capacity to your company's affairs.

The New London County Council.

It is safe to say that nobody in London expected so great a victory as the Progressive party achieved at the polls last Saturday. We certainly did not, although the inopportune and monstrous demands of the water companies led us to expect at least as strong a Progressive majority as existed in the late Council. Nothing could have been more stupid, to put it mildly, than the action of the water companies in putting forward demands equivalent to indefinitely severe direct taxation upon the householders just at a time when the election was drawing near. But this was only one element in the defeat of the Moderates, and we think a comparatively small one. In no mean degree the Progressive victory is the work of John Burns. He stumped London to defeat the Moderates, and his strong common-sense, powerful faculty of luminous and graphic exposition, clear grasp of the immediate practical aims of reformers, and wonderful mastery of administrative detail won thousands of voters to his side. Of that we think there can be no doubt, and we can speak impartially as one standing quite outside all party conflicts. It is a great victory; what is the Progressive Party going to do with it? Is it going to be strong enough and effectively enough backed by the democracy of London to destroy the water monopoly without paying through the nose for its abolition? Will it be able to carry through its many schemes of Socialistic improvements, such as the purchase of the Northern Tramways, the erection of comfortable dwellings for the labouring classes, the provision of cheap river steamers, the lowering of railway fares in the suburbs, and so on, or will it dash its energies against the solid wall of monopolies and land-owning obstruction in vain? We shall follow its history with a closeness and curiosity we have never before given to London affairs. One fruit of the triumph seems probable enough—a large further addition to the debt of the Metropolis. At present, including the various obligations of the bloated old City corporation, London owes £50,000,000 in round figures, and the great schemes advocated by the leaders

of the Progressive party involve large additions to this already onerous debt, so much so, that their execution must soon involve a readjustment of local taxation throughout the Metropolis. It is impossible for the mere tenant or leaseholder to continue to meet the growing demands of the modern Socialistic spirit as expressed in most of the Council's programme. Will it be strong enough to force an adequate share of taxation upon the ground landlords of London, to compel them to surrender a good proportion of the unearned increment represented by lease renewals? May we hope that it will tackle the hoary and dry-rotten antiquities of the City livery companies, and, after due compensation given to existing vested interests, obtain the release of the vast revenues of these companies for the benefit of London as a whole—the London that provides these revenues? We shall be curious to see.

Many speculations are indulged in over the striking divergence between London's vote on local affairs and on affairs misnamed Imperial. The subject is interesting, and might be worth the attention of a political philosopher, but to us it seems that London voted intelligently on local questions, because it in some measure understood them, while on questions proclaimed as Imperial its ignorance was, and is, unfathomable. The bulk of our citizens had not a glimmering of preception of the meaning or risks of "Empire," and, therefore, it was easy to flatter their vanity, to inflame their imaginations with glowing pictures of "a great civilising race" marching triumphantly on to the conquest of the world, endowed with a civilisation that all benighted peoples the earth through were only too eager to have the opportunity of embracing: and so it allowed itself to be betrayed. We are not sure, though, that London spoke its real mind at the General Election of last October to anything like the extent the defeat of the Opposition might lead us to infer. Time will show, and not a long time. Affairs are going so badly with the present Cabinet of all the ineptitudes that even the Cecil family may soon be almost willing to surrender its emoluments and escape whole-skinned. Then we should have a fresh election. Or will the nether fires of the social volcano begin to play?

Economic and Financial Notes and Correspondence.

MR. MCKINLEY'S INAUGURAL ADDRESS.

What do old-fashioned Republicans think of the exhibition made at Washington last Monday? A parade of 30,000 men, mostly soldiers, all the pomp and circumstance of a warlike Power, to welcome the head of a State supposed to be pacific and genuinely Republican. And what do they think of the re-elected President's speech, with its astonishing accumulation of goody-goody platitudes? "Force," he declared, "will not be needed or used when those who make war against the United States make it no more." Just so, but meanwhile Mr. McKinley intends to go on making war in the Philippines, and, apparently, would have no particular objection to resume it in Cuba, did opportunity offer. His language shows him to be an apt pupil of the Jingos of this country, and he even excels many of them in the skill with which he covers over a policy of selfishness and rapacity with well-greased—standard-oiled—phrases of constitutionalism and liberty. "As heretofore," he exclaims, "so hereafter, will the nation demonstrate its fitness to administer any new estate which events devolve upon it, and, in the fear of God, will—

Take action by the hand
And make the bounds of freedom wider yet."

It seems, according to Mr. McKinley, that the bulk of the Philippines, are "loyal" to the United States, and it is only "disloyal rebels" who are giving all the trouble, and keeping 60,000 or 70,000 Yankee

troops engaged in their subjection; engaged also in filling Manila and other places where they congregate with all the worst vices of a decaying civilisation. Will the American people accept this version of their mission and humbly pay out the dollars and furnish the blood-tax necessary for this war of conquest? Apparently yes, and the more tamely they submit the more do we tremble for the future of that great country. It is gruesome to behold a noble people thus ready to sport with its birthright.

Mr. McKinley was not only grandly pompous and hollow on conquest, but one might say stupendous on trade. He had fair reason to be, but we do not know that his deliverance about foreign markets can be looked upon as a recantation of his illiberal, short-sighted and, suppose we call it, antediluvian policy of shutting out the goods of foreign countries from the markets of the Union. While "American products," he said, "find good markets at home and abroad, our diversified productions are increasing to such an unprecedented volume as to admonish us of the necessity of still further enlarging our foreign markets by broader commercial relations. For this purpose reciprocal trade arrangements with other nations should in a liberal spirit be carefully cultivated and promoted." Fine words butter no parsnips, and so far as we are concerned the answer to drivel of this description must be, "Thank you for nothing." No lover of human progress can read an oration of this turgid and, we cannot help feeling, either insincere or self-delusive description without a sense of humiliating disappointment. Is it possible that the dream of human liberty, of the development of free institutions until they level up and emancipate the living, of enlightened and fraternal intercourse between nations until the trade of the licensed murderer no longer finds scope among them, is going to be altogether eclipsed in the near future, and mankind thrown back everywhere into a condition of barbarism? Can Mr. Goldwin Smith be right in saying that our European democracies, our English freemen as they once were, are drifting towards absolutism even as Republican Rome did, and that the "honours" and titles so ensnare Colonials that they will sell their liberties, and grovel for baubles from the hand of an "Emperor." And is the great United States to follow the lead of Europe after this soul deadening fashion? McKinley might have been the chosen of the Pretorian Guard last Monday—carried to the throne on the shields of his adoring or well-bribed troops. Is it coming to this?

OUR FOREIGN TRADE IN FEBRUARY.

The figures of our import and export business for the past month have a more lop-sided appearance than ever. Imports of merchandise amount to £39,714,000, or £2,070,000 more than in the corresponding month of 1900. Exports are £21,037,000, or £2,182,000 less. On the one side of the account there is an increase of 5·4 per cent., and on the other a decrease of 9·3 per cent. Taking into account the movements of foreign and colonial produce and of the precious metals, it will be found that the balance against the country on the trade of the month is almost £14,500,000. On the two months' figures the account does not look so ugly. At the same time the adverse balance is higher than for the same period of either of the two previous years, and in exports the serious diminutions in quantity can no longer be concealed beneath advancing prices. In the details we find little of a comforting description to encourage us in the belief that trade may be profitable in spite of this tendency for the two sides of the account to go apart. The sole cause of the increased value of the imports may be said to be the heavier influx of articles of food and drink duty free, principally grain and fresh mutton, pork, bacon, hams, and rice. Raw materials of all kinds, except unwrought metals, have been received in diminished quantities. There is, on the other side of the account, a decline of £614,000 in the exports of raw materials, of £179,000 in the yarn and textile fabrics,

and of no less than £1,211,000 in metals and articles manufactured from metals, excluding machinery and ships, and the declines assuredly do nothing to encourage a belief that the important branches of our export business can have shrunk only for a brief season. The figures for February must not be laid too much stress upon, and they are decidedly worse than those for January, but the two months together unquestionably indicate a tendency, and the tendency is towards such an adverse balance of trade as must either cause renewed exports of gold or further depletion of our stock of foreign securities. While we are apparently depending to an increasing extent upon foreign supplies of food, and devouring increased quantities, the outlets for our products are being narrowed down, the demand for our wares is falling off, and our manufactures falling upon evil days. For example, while we imported larger quantities of most articles of food, particularly cereals, last month than in February, 1900, we bought very much less wool, and decreased quantities of copper and iron. Raw cotton came to hand more freely for this month, but there is a heavy decrease both for February and for the two months in 1899. The imports of steel, however, were larger by 17,000 tons than in February, 1900, and that and other forms of iron show a tendency to grow at the expense of iron ore. The character of our industries would thus seem to be changing. More ominous still are the figures for our exports, which show that the demand for our cotton yarn and piece goods fell off heavily last month, as also for linen yarn and piece goods, worsted yarn, worsted, and woollen tissues and woollen goods of all descriptions. In fact, we may say every branch of our export business in textiles and yarns was bad, except in jute. In metals it was much the same; heavy decreases in the exports of copper and of wrought and unwrought iron being characteristic of the month. The chemical trade also appears to be languishing, and there is no important branch of our business indicative of prosperity, few in the least degree progressive. But we shall wait a little longer before attempting to drive home the moral of the figures, only adding now that prices still, though to a small and diminishing extent, hide the decay in the volume of our export trade.

IMPORTS FOR FEBRUARY.

| | 1899. | 1900. | 1901. |
|----------------------------|-------------|-------------|-------------|
| General Merchandise | £35,539,109 | £37,644,808 | £39,714,439 |
| Gold | 2,200,734 | 1,747,544 | 2,457,330 |
| Silver | 1,555,648 | 1,009,516 | 997,419 |
| Total | 39,295,491 | 40,401,868 | 43,169,197 |

EXPORTS.

| | 1899. | 1900. | 1901. |
|---|-------------|-------------|-------------|
| British and Irish Produce | £19,382,406 | £23,219,849 | £21,037,455 |
| Foreign and Colonial Merchandise | 5,878,110 | 5,575,325 | 5,066,288 |
| Gold | 2,068,092 | 955,885 | 631,635 |
| Silver | 1,210,478 | 1,015,900 | 1,034,509 |
| Total | 28,539,086 | 30,767,019 | 28,609,977 |
| Excess value of Imports over Exports | 10,756,405 | 9,634,849 | 14,499,220 |

IMPORTS FOR TWO MONTHS.

| | 1899. | 1900. | 1901. |
|----------------------------|-------------|-------------|-------------|
| General Merchandise | £76,755,715 | £82,200,722 | £85,701,955 |
| Gold | 4,631,371 | 7,012,436 | 4,223,937 |
| Silver | 2,722,826 | 2,082,086 | 2,107,846 |
| Total | 84,109,912 | 91,295,244 | 92,033,738 |

EXPORTS.

| | 1899. | 1900. | 1901. |
|---|-------------|-------------|-------------|
| British and Irish Produce | £39,729,640 | £46,803,531 | £45,700,986 |
| Foreign and Colonial Merchandise | 10,998,370 | 11,057,700 | 11,017,595 |
| Gold | 3,950,118 | 2,342,890 | 2,301,895 |
| Silver | 2,430,313 | 2,092,285 | 2,442,300 |
| Total | 57,123,441 | 62,296,406 | 61,552,776 |
| Excess value of Imports over Exports | 26,986,471 | 28,008,748 | 30,480,962 |

THE STOLEN BANK NOTE CASE.

All sensible people must agree that the verdict of the jury in the case *Richards v. the Bank of England*, heard before Mr. Justice Phillimore, and decided on Tuesday last, is a just one. Perhaps we ought to say every one who has taken the trouble to master the facts and bearings of the case. In quarters where this has not been done we may expect to hear some grumbling about the effect of the verdict upon the "convertibility" of the bank note, for there are plenty of people who contend that the said note should be treated in all respects like a sovereign, and paid in coin to the holder without question. In reality, the decision appears to us to strengthen the position of the bank note because it affords additional protection to honest holders. Every one remembers the extraordinary robbery of bank notes from Parr's Bank in 1899; how these notes mysteriously disappeared and came back in an equally inexplicable manner. All mystery, however, was solved when the robbery was traced to a clerk in the bank named Goss, who seems to have been a queer compound of rogue and fool. He stole the notes, probably many more than he wanted, and certainly more than he knew what to do with. The latter circumstance was in a sense in his favour, because it proved the man to be what might be described as an amateur thief. He had no connection with the underground channels through which stolen notes can be disposed of, smuggled abroad, and carefully filtered through hidden intermediaries until they reach the hands of Continental bankers who acquire them in a more or less honest manner, and to whose representatives they must perforce be paid stoppage or no stoppage. The man continued to fulfil his duties at the bank, because it was impossible for him to do otherwise without being immediately suspected and arrested by the police, and finding the notes mostly useless sent them back. Ultimately the truth came out and he is now doing seven years' penal servitude as reward for his crime. When, after the robbery, Goss's turn came to take his holiday he appears to have fallen into the hands of some card sharps in attempting to play the swell at Newmarket races, and parted with £100 bank notes to these gentlemen with the utmost facility of the thief madman. Three notes of this denomination came into the hands of Mr. Westley Richards, a bookmaker on the turf, two by bets and the other otherwise, and when the Bank of England refused to cash them for him, he brought an action against it to compel payment. In the result, the jury found that the money had not been fairly won by Richards, and that the plaintiff knew that the third note, held by him and sued upon, had been obtained by means of the three-card trick. Judgment was therefore given for the defendants, and Mr. Justice Phillimore said that he should have decided for them in any case on the ground that there was no valuable consideration.

This seems to us sound common-sense, as it will at once be seen to be by readers if they look at the circumstances. Here was a man, a thief, parting with £100 bank notes to swindlers in a train and to bookmakers on the racecourse with a facility that might have raised suspicion about his right to their possession, that would certainly have done so in any ordinary walk of life. If the notes had been paid to these tricksters and betters without question by the Bank of England, what is there to hinder thieves from organising devices of a similar description, according to occasion, and passing stolen notes in collusion to third parties in the plot with themselves? Suppose Goss and the card sharps and betting men had been confederates, and that under a thieves' honourable agreement they had gone through the form of losing and winning this money among themselves, so as to give a colourable claim for the payment of the notes, would the position have been really much different from what it actually was, and could it have been in the public interest to compel the Bank of England to pay notes thus passed? We think not, and therefore consider that honest people have distinctly gained by the result of this trial. It is never a hardship for the upright

possessor of a bank note to account for how it came into his custody. The obligation to do so may be said to arise from the usage under which the numbers of stolen notes are immediately published and their payment stopped at the Bank. As is well known, neither the proclamation nor stoppage can release the Bank from the obligation to pay the value of the note to a bonâ-fide holder. Had Mr. Westley Richards been adjudged a genuine owner of this note for value received, the Bank would have been compelled to pay it, and Parr's Bank must have indemnified it for the loss, and if such claim as he held had been adjudged good in law, Goss, and such as he, need never more have worried about passing stolen notes. Richards, however, was unable to prove that he was in any acceptable sense a bonâ-fide holder. The whole story told in his interest was an ugly one, and it is impossible to read it without a feeling arising in the mind that the betting men concerned knew they were dealing with a shady character, and with dubious money. To have obliged the Bank to pay holders of notes thus given into Richards' hands would have been to render all the regulations made by the Bank for protecting genuine note owners abortive.

NEW YORK FINANCIAL TRUST COMPANIES.

At frequent intervals of recent years attention has been drawn in our columns to the position of these corporations. They are great rivals of the joint-stock banks in furthering rigs upon the stock market and every description of speculation. At the end of last year, or on January 1, their aggregate resources amounted to almost \$800,000,000 or £160,000,000, and a slightly higher total than on July 1 last, notwithstanding the disappearance of two of the companies in the interval. There were fifty-nine of them six months before, and there are only fifty-seven now. Out of these resources, no less than \$638,122,000 or nearly £128,000,000, represents deposits received from the public, and the growth of both these aggregates has been marvellous in recent years. At the beginning of 1898 the total deposits only came to \$383,329,000, or less than £77,000,000, and the total of the aggregate resources at that date was only \$483,740,000, or about £97,000,000. What do the trust companies use this money for? Apparently a large amount of it is in fixed investments, but their most active, and perhaps most profitable branch of business is in loans to the Stock Exchange, called "loans on collateral" in the language of the market. The total of these amounted on January 1 last to \$387,911,000, or about £78,000,000. When we recollect that the banks are competing in the same line of business and almost continually extending both the volume of their deposit liabilities and their assets by helping to inflate prices on the Stock Exchange, it is easy to comprehend how Wall-street keeps strong, and after every slight set back takes a new burst forward. None the less is the position of these trust companies, to our thinking, precarious. They owe the public about £128,000,000, and the total cash in hand possessed by them was less than £2,000,000 at the date of their returns. True, they held upwards of £21,000,000 in the shape of money with their bankers and in hand, taken together, but the bankers use the money confided to them in carrying on much the same business as the trust companies and pay interest for it, so that were any real call made upon the trusts for some of their deposits, the withdrawal of their money from the banks might bring about a crisis in the New York market. In actual cash they do not hold 1½ per cent. of their liabilities to depositors. If business conducted on these lines is not comparable to the spinning top that keeps upright as long as it is whipped we do not know what is.

THE DEPOPULATION OF INDIA.

We cut the following from Thursday's *Times*. It is a telegram from the Calcutta correspondent of that paper dated March 6:—

Calcutta, March 6.

From such census figures as have been published it appears that famine and pestilence have had a marked effect in certain provinces.

The census of 1891 showed an increase generally over India, except in certain fever-stricken tracts. This was only expected, as during the decade ending in 1881 a widespread famine had occurred which had checked the normal increase, whereas the period 1881-91 was one practically free from causes which involve abnormal mortality. During the past ten years two famines, 1896-97 and 1899-1900, have occurred, while the ravages of plague in Bombay Presidency extend over at least four years. The result is not only that the normal rate of the increase of population is stopped, but an actual decrease is shown in the figures as compared with those of 1891. This is strikingly exemplified in the Central Provinces, which have been twice smitten with famine after several years of poor crops. Thus the following districts show a decrease:—Jabalpur, 680,485, against 748,146; Seoni, 327,170, against 370,767; Narsinghpur, 313,829, against 367,020; Mandla, 297,454, against 339,373; Damoh, 285,138, against 325,613; Saugor, 470,393, against 501,743; Balagnat, 326,704, against 383,331; Bilaspur, 1,011,512, against 1,104,158; Hoshangabad, 449,167, against 497,487; Chukhadon State, 26,386, against 36,288; Makrai State, 13,021, against 18,540.

Similarly in the North-West Provinces and Oudh, where the famine of 1897 was severe:—Allahabad district, 1,487,904, against 1,548,737; Bijnor, 779,361, against 794,070; Ballia, 949,966, against 995,327; Banda, 631,337, against 705,832; Ghazipur, 914,148, against 1,024,753; Benares, 203,095, against 219,497; Mirzapur, 1,082,993, against 1,161,508.—By *Indo-European Telegraph*.

The above is a very imperfect presentment of the facts, due perhaps to the incompleteness of the census returns. We think, however, the correspondent might have taken a little trouble to interpret the figures for his British readers. Analysing them, we find that the population embraced in the above brief summary aggregated about 10,300,000 ten years ago, and that the actual decrease on this number, shown in the new census, is about 10 per cent., that is to say 1,022,000. But this is not all. Measured by the growth of population over the whole of India in the decade ended with 1891, had conditions been normal there would have been an increase of more than 1,300,000 on the figures for that year for the districts enumerated above. It follows, therefore, that the loss of population therein, normal increment allowed for, is really upwards of 2,320,000 in ten years, and this, over a comparatively small area of the districts overwhelmed by famine. When the whole census returns have been completed we trust this correspondent, or some other capable writer, will take the trouble to analyse them with a view to bring before the British public the denudation in progress over great areas of our Indian dominion. Such analysis ought at least to disabuse the public mind of the nonsense about famines being due to a too rapid increase in the numbers dependent upon the produce of the soil. Instead of growing, the population is decaying in many districts of India besides those enumerated above. And we are this year to have a repetition of last year's disasters, not on quite the same scale perhaps, but in sufficient magnitude to carry still further the decay now in progress. This being so, one's mind is filled with despair not only at the outlook in India, but at the apathy with which the British public regards that dependency, still so splendid in its potentialities. The generous giver of the subjoined addition to our little Famine Fund, one whose name is a household word in India—and ought to be that here, for his counsels are wise and humane—urges us not to drop our famine fund, because dark times are ahead. We have no intention of dropping it, although its position is not one to encourage us in going on. The miseries of India can be mitigated in some measure by generous help from this side, but cure is impossible until the people of England wake up to an understanding of the real problems demanding solution there; until we abandon the fatal apathy so characteristic of Imperialism and seek to develop India sympathetically, self-sacrificingly, labouring continually to elevate its people and instruct them.

Subscriptions to our little fund, from which not a penny is deducted for advertisements in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

| | | | | |
|--|-----|------|---|---|
| Amount previously acknowledged | ... | £940 | 4 | 8 |
| "Article in <i>Speaker</i> on Indian Famine" | ... | 4 | 0 | 0 |
| | | £944 | 4 | 8 |

THE DEBT OF PORTUGAL.

M. Delcassé's answer to a question put in the Chamber of Deputies the other day sounded rather ominously. He has invited the Portuguese Government to resume negotiations with a view to placing the debt of that Kingdom upon a more satisfactory footing. What will happen should Portugal decline we are left to guess, but presumably France will not quite declare war against that decrepit, and, as a State, utterly bankrupt country. The query and answer seem to be an outcome of a long agitation which has gone on principally in France, and to some extent in Germany, with a view to get Portugal to modify the terms under which it went bankrupt in 1892. Interesting particulars upon this agitation and on the position of the debt are given by the Paris correspondent of the *Financial Times* in its issue of Wednesday last. From this we gather that the total external debt of Portugal is held as follows:—£36,000,000 nominal, representing £24,000,000 in cash paid over, in France; £10,000,000 nominal, representing £6,000,000 in cash, in Germany; and another £10,000,000 nominal is distributed between England, Holland, Belgium, and other countries. France has thus the greatest stake in the Portuguese debt, and Germany stands second. Hence the French agitation to have the interest now paid raised beyond the miserable 1 per cent. Portugal graciously conceded to its creditors. A provisional arrangement was come to some time ago in virtue of which the reduced interest on the external debt was to be gradually raised by successive annuities until by 1907 it came to be 2 per cent. as a maximum; that is to say, it was to be double what it is now, and in order to secure the payment of this interest the Customs receipts were to be mortgaged to the bondholders and paid to a special fund, called the Junta de Credito Publico, on the board of which the foreign bondholders were to have the right of being represented by delegates of Portuguese nationality. The Government changed, and when the new one came into power this compact was repudiated. Therefore, the long negotiation came to nothing, and when after further agitation a new delegate was dispatched to try and compromise matters, he began by insisting that the foreign bondholders should renounce all claims over the Portuguese Customs receipts. As this was equivalent to saying, "We will agree, but you must make the bargain without security," negotiations were naturally broken off, and in their despair the fleeced bondholders appealed to the Government; hence the question to M. Delcassé and his reply. It is generally considered impossible to skin an eel twice, and we do not believe that Portugal is in a position to find any more money for the bondholders. The country is bankrupt, has been bankrupt for many years; was kept from defaulting long ago by expedients of the most discreditable character, through the application of which the obligations of the country were scandalously increased without bringing it the slightest benefit. Financiers of the vulture type made large profits by keeping Portugal in a position of apparent solvency but nobody else benefited, not even the deluded creditor who now finds himself confronted by a country stripped of available resources and loaded with a monstrous debt it is wholly incapable of paying full interest upon. We doubt whether the 1 per cent. now doled out really comes from the free resources of the country, and suspect that the zeal of the French bondholder has been stimulated by the French finance bankers, who have taken the place of the earlier individual money-lender and loanmonger in attempting to keep Portugal from complete bankruptcy. This task has involved them in considerable risks, and we may depend upon it they will leave no stone unturned to press the Government of the Republic to pull their chestnuts out of the fire.

UNDERLOADING AND OVERLOADING.

There was a discussion in the House of Lords the other night on a Bill introduced by Lord Muskerry to prevent ships leaving port without sufficient ballast. The Bill was strongly supported by Lloyds and other

competent authorities who may be presumed to know something about the matter, and if a mere layman may be permitted to express an opinion on such a subject, the weight of argument was all in favour of the proposed change. Needless to say, however, the Bill was opposed by the Government, and was thrown out. Yet statistics show that there is an appalling loss of life every year from this cause, and numerous accidents. A vessel sailing with insufficient ballast (the object, of course, being to economise labour and fuel), may reach its destination all right if the weather is favourable, but if it encounters a storm it will be very lucky to escape with a broken tail-shaft or propeller, and too often it goes to the bottom. The suggestion, therefore, that a light as well as a heavy load-line is necessary seems a most reasonable one, and it is a great pity, in the interests of our seafaring population that the Government should have decided to secure the rejection of such a useful and humane measure.

A still worse state of affairs apparently obtains when the ship is in cargo and the owner expects the master to take every pound of freight he dares for the voyage. We are accustomed to regard the Plimsoll mark as a perfect safeguard against over-loading, but our excellent contemporary *The Syren and Shipping*, in a recent issue, adduced facts which go a long way towards destroying this comfortable illusion. There have been several actions for overloading at Cardiff recently, which have ended disastrously for the skippers concerned, and the journal in question thinks that it is about time the blame was put on the right shoulders. That is, those of the unscrupulous owner, who protects himself by hanging up in his office a pharisaic notice against overloading, and at the same time will dismiss a master who does not choose to run the risk of disobeying it, and endangering the lives of himself and his crew. The *modus operandi* is best illustrated by an example. In loading a vessel, say with coal, at Cardiff, the practice is to fill the No. 1 hold till the steamer is like "a fighting pig," down by the head. Then No. 4 hold is treated similarly, and the result is that the vessel buckles up in the middle, thereby raising the Plimsoll mark by several inches. When this has been accomplished, No. 2 and 3 holds are filled, and finally the bunkers, the consequence being that a 3,000-ton steamer will have perhaps 150 tons more in her than she was intended to carry.

Suppose now she goes to Bilbao and there fills up with iron ore. In this case the cargo will be dumped into the middle of the ship, and she buckles down as much as she previously buckled up. But the master knows that if he does not bring back as heavy a load as he took out he will get into trouble and will most likely be dismissed, so he disregards the load line and takes his chance of escaping detection. If he is caught the smug hypocrite of an owner refers to his instructions against overloading and leaves the court without a stain on his character, while the unfortunate skipper has to bear all the blame. The whole thing is such a piece of diabolical trickery that we should scarcely credit it but for the fact that our contemporary vouches for the truth of the following communication, the original of the letter quoted by "Truth" being in its possession:—

To the Editor of the *Syren and Shipping*.

Sir,—May I be allowed to say a word or two on the over-loading business, which, according to newspaper reports, appears to be of rather an epidemic character just now? Being only a shipmaster, perhaps my views won't amount to much, as everybody knows that these days, the official stamp-licker has more to say in the so-called "shipowner's" office than is vouchsafed to the best skipper living. First of all, let me quote you a letter which I received from a highly respected person, who, in the not-very-long-ago, styled himself "shipowner." Here it is:—

"We regret to hear from Mr. — that you have only turned out 2,105 tons. This is certainly 80/90 tons short of what you should have taken, and we will thank you to let us have an explanation in course. In these bad times it is a perfect disgrace for a master to leave port so much short of the correct deadweight. Clearly understand, however, under no circumstances must the steamer be overlaid. If it had only been a question of 20/30 tons we should have said nothing about it; but where it is a matter of nearly 80 tons, it becomes a very serious affair."

Now, read the facts of this "regrettable" affair. According to the builders—and they do not usually underestimate their offspring's carrying capacity—that same steamer was good for 2,225 tons; in fact she had never previously carried more. In this instance I had 145 tons of bunkers and the admitted 2,105 tons of cargo, making in all 2,250 tons, or twenty-five tons more than I had any business to carry. I may state that the odd twenty-five tons were shipped because I had my doubts about the correctness of the bunker coals. My then "boss" knew all this; but, acting after the manner of his kind, he lied to me in the hope that next voyage I'd put her scuppers in the water, when, if I was caught at the merry trick, that "clearly understand, however, under no circumstances must the steamer be overlaid," would clear his precious skin while I was facing the music. I admit that the letter I have quoted made no appreciable difference in my actions next voyage, and—well I am not a skipper now. Is any further comment necessary? I commend this to the notice of that Cardiff stipendiary who had the courage to "talk straight" on these little matters. With the skipper it is "break the law or starve," while his "owner" struts round on 'Change as if he were a real man; instead of being a commercial freak who, for some hidden reason, has been allowed to become wealthy.—Yours respectfully,

Cardiff, February 20, 1901.

"TRUTH."

Is it not time that the authorities should inquire into this state of affairs, or has it ever struck them as peculiar that a vessel which they have cleared all right on the outward voyage is overlaid when it returns with only the same amount of cargo?

MYSORE GOLD REPORT.

Although the dividend of the Mysore Gold Mining Company for the past year is 5 per cent. less than was paid for 1899, the amount itself (135 per cent.) cannot be regarded as in any sense disappointing. And the report which has just been issued is a straightforward story of the sound, businesslike management which commands success, given decent material to work upon. The company, with its moderate capital of £265,000, has distributed in dividends during the past fifteen years no less than £2,486,905, and judging by the position disclosed in the statements about the property, it will go on adding steadily to this total for many years to come. It is true that a lower grade of ore was treated last year than in 1899, and that, although more work was done, the profits show a slight reduction. On the other hand, in spite of the fact that 116,576 tons were extracted during the year, the ore reserves at December 31 showed an increase of 44,000 tons, indicating that developments are being kept well ahead of the battery. Another satisfactory feature is that there are indications of an improvement in the value of the Champion reef at the deepest levels (2,320 ft.) from Ribblesdale's shaft, and although full particulars are not yet available, it is evident that Mr. Hancock considers this development of the utmost importance. The agreement with the Mysore Government, by which the latter undertakes to provide and instal electric power derived from the Cauvery Falls, will further economise working costs, and all things considered, the outlook for the company must be regarded as decidedly encouraging. The following comparison of some of the figures for the past two years should prove of interest:—

| | 1899. | 1900. |
|---|----------------|---------------------|
| Quartz treated | 92,343 ton | 116,576 ton |
| Tailings and slimes treated | 81,560 ton | 153,423 ton |
| Average milling grade of quartz per ton... 1 oz. 11 dwt. 17 gr. | | 1 oz. 4 dwt. 17 gr. |
| Gold produced | 155,786 oz. | 163,133 oz. |
| Proceeds of sales of gold ... | £606,947 6 4 | £633,277 16 10 |
| Sundry receipts | 1,403 17 10 | 2,235 3 9 |
| Expenditure (apart from Capital outlay) | 174,076 1 2 | 202,287 10 8 |
| Royalty account | 30,080 16 3 | 31,478 17 9 |
| Profit | £404,254 6 9 | £401,746 12 2 |
| Dividends | 14/- per share | 13/6 per share |

SIR SAMUEL MONTAGUE ON BUCOLIC FINANCE.

Subjoined are extracts from a letter this eminent banker addressed to the *Times*, and published there on Thursday. The whole letter is trenchant and pointed to an unusual degree. Sir Samuel need have no fears; the big loan is coming soon enough:—

Last year, when the Chancellor of the Exchequer issued the war loan of thirty millions, the war fever was at its height, and he could have borrowed almost any amount at any reasonable price and for any period. He did not display either foresight or prudence, the

amount was evidently insufficient, and the engagement to repay so large a sum on a fixed day without reserving any option of extension or of funding was most unwise. He made no effort to reach the small investor, although, when in the House of Commons, I urged him to open subscriptions all over the United Kingdom wherever there was a branch of the Bank of England or a chief post-office. When Sir Michael Hicks-Beach conferred with the City financiers at the Bank of England about the war loan he promised facilities to subscribers; also that he would favourably consider small applications. How have those promises been fulfilled? No facilities were then granted, except at Bank rate, and since that time the Bank has felt justified in discounting short Treasury bills at 1 per cent. over Bank rate.

As regards favouring applications for small amounts, the Chancellor of the Exchequer did so in the letter but not in the spirit. He did not facilitate small investments by opening subscriptions in the provinces, but he allotted in full the small subscriptions of the 'cute subscriber who divided a large amount into sums of £500 or less, signing all the forms in his own name, while those who sent in one application for the entire sum required received but a small fraction of the amount desired. The Chancellor of the Exchequer thought he had made a grand financial coup when he published a prospectus for the issue of Exchequer bonds, concealing the fact that he had secretly placed a large proportion of the issue with American financiers.

He made a double blunder; he disgusted English subscribers by closing the list after it had been opened for forty-five minutes, and he disgusted the American bankers, who though they had obtained a 3 per cent. security and now find that, through the deduction of income-tax, they receive only £2 17s. per cent. . . .

It is bad enough that foreigners were attracted by the issue of Exchequer bills at a time of artificial stringency receiving a high rate of interest.

We are now indebted to France to an enormous extent. A colossal amount of English bills gorges Continental portfolios; those tens of millions sterling are all payable here in gold.

Is not that a danger, and how is to be met? I would submit that at the earliest favourable opportunity a large permanent loan should be issued in ordinary 2½ per cent. Consols. . . .

SOME AMERICAN RAILROAD FIGURES.

Although the statement issued by the United States Interstate Commerce Commission, showing the financial operations of American Railroads for the year ended June 30 last, together with a comparison with the previous year, has nothing to do with the "boom" period through which we have just passed, the figures are highly instructive as showing what little justification there is for the irresponsible advance in prices that has recently occurred. We cannot do better than print the table published by the Commission, as from it the position of affairs can be seen at a glance:—

| | 1900. | 1899. | Changes. |
|--------------------|-----------------|-----------------|--------------------|
| Mileage..... | 190,406 | 187,535 | Inc. 2,871 |
| Pass. earnings... | \$396,861,000 | \$361,555,000 | Inc. \$35,306,000 |
| Freight earnings | 1,048,268,000 | 913,737,000 | Inc. 134,531,000 |
| Misc. earnings... | 35,543,000 | 38,317,000 | Dec. 2,774,000 |
| Total gross... | \$1,480,673,000 | \$1,313,610,000 | Inc. \$167,063,000 |
| Op. ex..... | 956,814,000 | 856,968,000 | Inc. 99,845,000 |
| Net earn..... | \$523,859,000 | \$456,641,000 | Inc. \$67,218,000 |
| Other income... | 60,675,000 | 148,714,000 | Dec. 88,039,000 |
| Total income | \$584,534,000 | \$605,358,000 | Dec. \$20,821,000 |
| Fixed charges, &c. | 395,811,000 | 441,200,000 | Dec. 45,389,000 |
| Balance | \$188,723,000 | \$164,155,000 | Inc. \$24,566,000 |
| Dividends | 109,400,000 | 111,090,000 | Dec. 1,690,000 |
| Surplus | \$79,323,000 | \$53,065,000 | Inc. \$26,258,000 |

During the year the mileage opened advanced by 2,871 miles to the huge total of 190,046 miles, and on this a gross income of \$1,480,673,000 was earned, or an increase of no less \$167,063,000. Working expenses came to \$956,814,000, or 64.62 which was \$99,845,000 higher, the net earnings therefore being \$67,218,000 greater at \$523,859,000. Other income of \$60,675,000 shows a remarkable falling off, \$88,039,000, and suggests that the method of making returns has undergone very considerable alteration. This brings up the total revenue to \$584,534,000, or actually \$20,821,000 less than in the previous twelve months. However, a decline of \$45,389,000 to \$395,811,000 in the fixed and other charges came to the rescue, and the balance available for dividends was \$188,723,000, or \$24,566,000 more. Directors, though, must have had an eye to those big dividends so often rumoured since the boom began, but never announced, for notwithstanding this big upward movement in the available balance, the

amount distributed was \$1,690,000 less at \$109,400,000, the surplus left over being \$79,323,000, or \$26,258,000 higher. This surplus is more than 70 per cent. of the dividend payments for the twelve months, but as probably not 1 per cent. of it is in actual possession of the companies in cash, it could not well be paid away. Taken altogether, we should hardly regard these figures as of the "boom" generating order; but then, do facts and "booms" ever correspond?

Critical Index to New Investments.

AKOKO GOLD MINES, LIMITED.

Capital £200,000 in £1 shares, of which 125,000 are now issued, 50,000 being taken by the vendor and 75,000 being offered for subscription at par. Another "parent" company formed to acquire work, and deal with, in such way as may be deemed most profitable a property of about 3,305 acres known as the Akoko-Aow Gold Mines, and held under a lease for fifty years from May, 1881. The Mansu (Wassau) Gold Mines, Limited, have agreed to guarantee the subscription of 50,000 of these shares in consideration of receiving an option for one year over 25,000 shares, and the payment to them of 22,500 shares by the promoter. The purchase-price is fixed at £100,000, payable as to £50,000 in shares, £25,000 in cash or shares, and £25,000 in cash. This seems a high figure to pay for the property, seeing that the original vendor only receives £7,000 in cash and £20,000 in shares, and after transferring the above-mentioned shares to the Mansu Company, the promoter retains the nice little sum of £50,500 to pay expenses and yield a profit on the deal for himself and Mr. F. G. Dawson, one of the directors. It is a moot point whether the terms of underwriting mentioned in the prospectus are not illegal in view of the decision in *Burrows v. Matabele Gold Reefs*. We expressed the opinion last week that such options might be allowable under the new Act but several authorities take the contrary view.

BRITISH NORTH BORNEO COMPANY.

Issue at 98 per cent. of £200,000 5 per cent. first mortgage debentures in bonds to bearer of £100 each, and secured by a trust deed giving in respect to the principal a first mortgage charge over all the railway from Jesselton to Tenom and Weston, including the rolling stock and railway plant, and the telegraphs throughout the country, and a first charge on the proceeds of land sales. In respect of interest, the company covenants to set aside each month £833 6s. 8d. out of the Customs and Excise duties, and to remit this sum to the trustees. The bonds may be redeemed on six months' notice after January 1, 1906, at £105 per £100, and will be so redeemed by annual drawings out of the net proceeds of land sales, or prior to that date they may be exchanged on one month's notice for shares at 25s. per £1 share. Both gross and net revenue has steadily increased during the past five years, and the latter reached about £17,500 in 1900. The company is still more or less in a development stage, but the issue should be good enough as an investment.

SHEFFIELD CORPORATION 3 PER CENT. STOCK.

The Corporation of Sheffield is prepared to receive applications at 94 per cent., for £500,000 of the above stock, or such other amount as may be necessary to raise the sum of £457,500 and the expenses of this issue. The stock is redeemable at par on September 30, 1925, unless previously cancelled by purchase. At present the net debt stands at £5,852,478, against which the Corporation possesses lands, tramways, water, electric light, and other undertakings, &c., representing a capital value of £4,181,820, while the rateable value of the city stands at £1,453,274. The new issue will rank equally with the existing stock, and certainly looks cheap.

CROMPTON & CO., LIMITED.

Issue of 46,000 shares of £3 each, at £3 5s. per share. These shares are offered to meet the expenditure on the extension of the works at Chelmsford, and to provide additional working capital, rendered necessary by the rapid growth of the business. Net profits for the years ended March 31, 1899 and 1900, showed a substantial increase compared with each other and with 1898, and this year they are expected to be again better; but without any improvement on the profits for 1900, the directors state that there would be enough to pay a satisfactory dividend on the whole of the capital. The present is certainly a good time for companies of this sort manufacturing electrical plant and machinery, and we see no reason why the prosperity should not be maintained for some years to come.

Company Reports and Balance Sheets.

* * * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

MIDLAND AND SOUTH-WESTERN JUNCTION RAILWAY.

Gross receipts for the past half-year, £39,662; increase, £4,666; expenditure, £24,936; increase, £5,368; net revenue, £14,726; decrease, £702; proportion of expenses to gross earnings 63 per cent., against 56 per cent. The increase in gross earnings must be considered satisfactory, when it is remembered that the last six months of 1899 showed an improvement compared with the same period of 1898 of £5,972, including a special payment of £2,500 by the Great Western Company in respect of re-division of past traffic. The increase is well spread, all classes of traffic with one exception, that of live stock, showing more or less substantial improvement. Likewise, every item of expenditure, also with a single exception, has advanced, locomotive power, of course, being on top. Including £48 brought forward, general interest of £42 and £1,102 for interest on Midland Railway loan charged in previous accounts and now adjusted, the balance of net revenue is £15,918. After providing for rents and interest on capital outlay by other companies and rent charge stock dividend, interest at the rate of 3 per cent. per annum on the "A" cumulative deferred stock and 1 per cent. per annum on the "B" non-cumulative deferred stock is proposed, leaving a balance of £2,951, which is carried to suspense account, as a question has arisen in regard to the interest on the Midland Railway Company's loan, which the directors are taking steps to settle. The interest payments are practically the same as a year ago, as the "A" non-cumulative deferred stock, on which interest was then paid at 3 per cent. per annum, is now merged into the cumulative stock. Capital expenditure during the half-year came to £29,378, and for the current six months it is estimated at £25,000, and for subsequent half-years at £88,000. The debit to capital account amounts to £83,926, and, after deducting this, the capital powers available to meet this expenditure come to £230,081.

COMMERCIAL BANKING COMPANY OF SYDNEY, LIMITED.

After deducting rebate on bills current and accrued interest on deposits, reducing premises account, providing for taxes and bad and doubtful debts, and granting a bonus to officers, the net profit for the half-year ending December 31 came to £71,661, including £20,151 brought forward. This compares with a profit for the corresponding half of the preceding twelve months of £64,272, with £19,021 brought in, and the larger sum available enables the directors to recommend a dividend at the rate of 10 per cent. per annum, or 1 per cent. per annum more, and the carrying forward of £21,661. Deposits and other liabilities have risen £270,224, to £11,218,244, and bills in circulation by £339,141, to £1,094,347. On the other side, coin and bullion in hand and cash at bankers is £280,295 lower, but still amounts to the satisfactory total of £2,309,893. Government securities are moderately increased to £1,312,776, and the New South Wales Government is a debtor to the tune of £500,000, or £400,000 more than at this time last year, due, no doubt, to the difficulties that have attended borrowing by public loan during the half-year. Bills discounted and all debts due to the bank, £9,375,552, are £533,776 up, and remittances in transit rather less at £921,516.

STAR LIFE ASSURANCE SOCIETY.

Satisfactory progress is exhibited in the figures of this life company for the past year, resulting in an addition of £281,717 to its assurance and annuity fund raising the total to £5,105,004. Business was worked at 13'96 per cent. of the premium income, which cannot be considered excessive. We may explain that in calculating this percentage we invariably leave out the income-tax, which is a charge altogether outside the control of the management. Details of the new business done in 1900, and other particulars, will be found in the report. Amongst the assets which are summarised in the manner prescribed by law, we find no less than £1,162,958 set down against Indian and Colonial Government securities, and only £18,745 against British Government securities. We are far from sure that this implies imprudent methods of investment, still the contrast between these two totals is striking, and indicates that the warnings of the past in regard to the insecurity of colonial stocks have passed unheeded with this company's board.

LONDON STREET TRAMWAYS COMPANY.

Very little importance now attaches to the accounts of this company, as it merely receives an annuity from the North Metropolitan Company, which it divides on the reduced capital. For the year ended December 31, this payment came to £7,451, and interest, rent, and transfer fees gave £782, making a total of £8,234. After meeting income-tax, administration and other charges, £7,311 remains, including £126 brought forward. Out of this a dividend of 2s. per share was paid in August last, and a further distribution of 2s. 6d. per share is now recommended, leaving £336 to be carried forward.

INTERNATIONAL INVESTMENT TRUST.

This Trust was able to break the dreary monotony of past years by the declaration of a dividend of 1 per cent. upon the deferred stock, which stock had not received a distribution since 1893. The total revenue of the year ended January 31, including £3,608

brought forward, amounted to £68,884. Debenture interest, and administrative charges absorbed £33,314, leaving a net balance of £35,570, which provided the full dividend upon the preferred stock and the 1 per cent. upon the deferred stock, after which £6,036 remained to be carried forward. The revenue from investments has been better, but the depreciation upon the securities held still remains very heavy, and after allowing for the profits on sales and a small return of capital, the debit balance amounts to £177,644. This represents about 40 per cent. of the deferred stock, and as some of the recent investments of the Trust are turning out badly, the outlook for the future is extremely doubtful.

LIBERTY & CO., LIMITED.

The year ended January 31 was of an exceedingly favourable character for this concern, and the net profit, arrived at after paying all expenses of administration, and providing for repairs, renewals, and depreciation, came to £53,007, or an advance of £14,255 compared with the previous twelve months. The balance forward of £17,479 was also considerably larger, so that the sum at the directors' disposal was £70,486 against £48,753. Preference dividend required £6,000, the ordinary shares get a dividend of 16 per cent. and a bonus of 4 per cent., absorbing a further £20,000; £2,500 is set aside as provision for other bonuses, and £684 for income tax; £5,000 is placed to reserve; and the balance of £36,302 to "rest" account. A year ago the dividend was the same, but no bonus was then paid. The reserve, however, got £7,000, and for the previous year £10,000. This fund now stands at £40,000, of which £29,410 is invested in outside securities, so we are not disposed to grumble at the smaller allocations recently made. The balance-sheet is again a good one, trade balances being very favourable, and in addition the company has plenty of cash. Stocks, £92,969, are rather higher, but this was only to be expected with the larger business done. The exceptionally heavy amount placed to "rest" account was, the chairman explained at the meeting, to provide against all contingencies, and he hinted that the present profits might not continue.

CROSSLEY BROTHERS.

This engine-making company seems to have had a magnificent year in 1900. The directors' report states that the disposable balance is £99,176, and out of this dividends have been declared equal to 10 per cent. for the year on the ordinary shares, *i.e.*, at the rate of 8 per cent. per annum for the first half of the year, and at the rate of 12 per cent. per annum for the second half. A balance of £21,976 is left to be carried forward, out of which £14,000 is placed to the reserve fund, raising it to £100,000, so that the final balance is £7,976. The actual amount of money invested outside the business is £135,531, and the company is otherwise well in funds. Mr. W. J. Crossley at the annual meeting dwelt upon the exceptionally profitable business done in spite of the increased cost of fuel, and said that they had £49,531 of surplus capital accumulated in addition to the proper reserve, £86,000, invested in trustees' securities. Considerable contracts have been secured in advance, especially for a very large size of gas-engine. Notwithstanding the vast expansion of the works, their production has not yet been able to cope with the demand, so that the future appears to be assured, but we should like to know on what scale depreciation is allowed for. The balance-sheet tells us nothing. We there find purchase price of business, goodwill, &c., raised to £766,252 by a net expenditure of £10,766 on capital account last year—that is to say, expenditure after allowing for depreciation. The more healthy and strong a company's position the more frank should it be with its shareholders in such matters.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.

This is one of the most enterprising managed insurance companies known to us, so much so that we have been afraid lest in its zeal it should over-reach itself and incur losses. Some confirmation of this impression was found recently in the ominous decline in the price of the shares, and we therefore looked with unusual curiosity to the report. It is pleasant to find things better there than we expected. The revenue for the year was £878,492, including income from investments amounting to £29,439. Compensation and incidental expenses took £522,870, and after placing £28,750 to reserve, enough was left to pay a dividend and bonus equal to 20 per cent. for the year. The entire credit balance was £346,643, and out of that £282,548 has been set aside for provision for liability on unexpired risks, compared with £265,197 similarly dealt with twelve months ago. Expenses seem enormous—£51,591 for advertising, printing, travelling expenses, &c., and £99,218 for expenses of management, directors' and auditors' fees, purchase of goodwill of the accident department of the Lancashire Insurance Company, and of the Australian accident department of the Scottish Metropolitan Life Assurance Company, and the expenses of new issues of shares. Commissions, further, are down for £115,526, including provision in respect of agents' balances. The inclusion of such items as purchase of goodwill of additional business and this "provision for agents' balances," render it impossible for us to say what the business is actually worked at, but on the lowest supposition the outgoings seem to be high to profusion. Nevertheless the company is going ahead fast, and its investments and funds of all descriptions now stand at £1,154,900, of which £475,000 is reserve fund. Altogether the reserves, including provision for liability on unexpired risks, and provision for claims outstanding, amount to £921,417. The company publishes a complete list of its investments, for which its management is much to be commended. The money seems to be very widely distributed, and no crippling amounts are held in any particular security. This is wise.

PRICE'S PATENT CANDLE COMPANY, LIMITED.

The directors of this fine business are in the happy position of announcing that the past year's trading by no means bore out the

gloomy prognostication indulged in a year ago. Although the profits earned do not reach the high-water mark of 1899, when the income was swelled by exceptional circumstances the revenue of £89,766 was the second best in the company's history, but still £9,728 below that of the previous twelve months. Including £6,871 brought forward, a total of £96,637 is arrived, at from which an interim payment of 18s. per share was made in September last, leaving a disposable sum of £62,887. The usual amount of £12,500 is written off for depreciation, £10,000, or £5000 less, is placed to reserve, increasing it to £75,000; a final dividend of 18s. per share is proposed, making 36s. per share for the twelve months, and £6,637 is carried forward. The dividend is 2s. per share less than that for 1899, but still 3s. 6d. in front of the distribution for 1898, and the year's working must be regarded as satisfactory. But the dangers of which the directors spoke in dealing with the outlook for 1900, have not disappeared; they were merely postponed, and their effects are now being felt acutely. The board give a long explanation of the causes of the present unsatisfactory position which need not be gone into here, and it is only necessary to say that the increase in the price of raw material is at the bottom of all the trouble. The balance-sheet, as usual, is a strong one.

VAL DE TRAVERS ASPHALTE PAVING CO., LIMITED.

The business of this undertaking grows rapidly, and the year 1900 saw a further considerable expansion of profits. Including £8,029 brought forward and £3,452 for general interest the gross income was £46,396, from which administrative charges took £5,664. Then £2,282 was set aside for interest in concessions' purchase redemption account, and £3,496 for depreciation; the reserve fund again receives £5,000, and the maintenance reserve £2,000, while £2,000 is applied in forming a Workmen's Compensation Act fund. Other less important charges having been provided for, £24,388 remains as net revenue. The dividend is again 10 per cent., but the bonus is increased from 2½ per cent. to 5 per cent., so that the shareholders get a total return of 15 per cent. for the twelve months, against 12½ per cent. and a larger balance of £9,388 is carried over. Trade balances are favourable, and the total of cash is satisfactory, the only item in the balance-sheet to which exception can be taken being "sundry investments £63,425," and of these more details should be available.

NOTTING HILL ELECTRIC LIGHTING COMPANY.

This company prints in its report a useful table showing its progress since formation. From this it appears that last year it had 68,505 lamps of 8 c.p. connected to its mains, being the largest number recorded, and an increase of 9,351 lamps over 1899. The profit, however, was £504 less at £9,856, the decline being due to the high price of coal and the necessity of spending £1,200 on repairs to accumulators. The new works being erected at Woodlane, in conjunction with the Kensington and Knightsbridge Company, are only now approaching completion, and the company had to refuse fresh supply contracts until these works should be nearly finished. These contracts can now be undertaken, so that progress may be resumed. The company in the past year sold 782,215 units of energy, and obtained a revenue of £18,796, or at the rate of 5·76d. per unit. Minor sources of income raised the total revenue to £19,963, out of which £10,107 was absorbed by working expenses, leaving the net profit of £9,856 already mentioned. Debenture and other interest required £1,850, and £792 was devoted to leasehold redemption, depreciation, and renewal account, leaving a balance of £7,444. This enabled the directors to distribute 7 per cent. in dividends upon both the Ordinary and Preference shares, and £1 12s. 5d. per share upon the Founders' shares. The result, however, is obtained by neglecting proper revenue contributions to the depreciation and renewal fund, which, however, the directors supplement by adding £4,257 received from premiums. Even after this addition its total only stands at £11,000, which is small for a concern like this.

SALMON & GLUCKSTEIN.

For the year 1900 this company made a gross profit of £153,585 as compared with £143,415 for 1899. This is arrived at after charging all expenses at the factory in connection with the manufacture and distribution of the goods to the shops. The shop expenses amounted to £85,006, including £34,232 for rent, taxes, and lighting, and £37,067 for wages. Miscellaneous expenses absorbed £5,722, and £12,530 is written off for depreciation of leases, fixtures, &c. The balance of net profit is £49,270, to which has to be added £19,911 brought forward and £34,326 received as premiums on the issue of shares and debentures, making, after certain adjustments, a total sum of £114,280. An interim dividend at the rate of 10 per cent. per annum has been paid, and a final dividend and bonus of 11 per cent. per annum is now declared, absorbing £45,000. Directors' fees take £6,000, and it is proposed to set aside £40,000 as the nucleus of a reserve fund, leaving £8,520 to be carried forward. It will be noticed that the dividends declared and the directors' fees require more than the total net profits earned in the year, but it is only fair to point out that although the instalments on the 50,000 shares issued in September last were only payable in October and November, they carry the full half-year's dividend and bonus. The issued capital now consists of £450,000 in fully-paid shares and £125,000 in debentures, against which goodwill, trade-marks, leases, fixtures, &c., are lumped together for £474,744, and the stock-in-trade is set down at £104,721. Sundry creditors, however, have been reduced from £93,483 to £74,265. During the year twelve new branches (making a total of 137) were opened, all in the provinces with one exception. So we may fairly draw the conclusion that the London field is now pretty well covered. The establishment of a substantial reserve is sound policy. We hope the directors will make it something more than a mere book entry.

LEVER BROTHERS LIMITED.

It is difficult to say whether the profits earned during the year ended December 31, have expanded or not, as they are now given rather differently from heretofore. Hitherto the graduated bonus paid to customers has been regarded as profit, and the amount disclosed, but now it is treated as discount, and there is no means of knowing its amount for the past twelve months. For 1899 the bonus came to £56,785, and the revenue which it included to £329,256, whereas for the past year with the item out, the income is returned at £281,363, so that assuming the payment to be the same, profits have grown by about £8,300. Fresh capital was issued last year, and the preference dividend requires £82,268 against £75,000, and the ordinary dividend of 15 per cent. £160,311, compared with £144,915. The reserve fund suffers for this and receives only £20,000 or £10,000 less, and a smaller balance of £18,785 is carried forward. Stock stands at £480,445, or a much needed reduction of £42,500, but freehold works and plant are up £95,000 to £1,196,593, and leasehold premises and plant are £17,000 higher at £59,021. These two items are given less depreciation, but we are not told how much was written off, indeed, details are extremely meagre. The auditors are even compelled to point out that they are not able to form an opinion as to the value of the shares in the associated companies which have made a tremendous jump from £286,802 to £673,067, and on which there is a further liability of £110,498. No attempt is made to deal with the wasting item of trade-marks and goodwill, which remains at the stupendous figure of £975,000. Trade balances are just favourable, sundry debtors being down for £189,610 and creditors for £187,043, and the company has £166,476 in cash.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Apparently De Wet has been driven back across the Orange River. We give, as being the official statements of this fact, Lord Kitchener's two telegrams, the one dated Pretoria, March 1, and the other Pretoria, March 4:—

"De Wet has been forced north over Orange River, and is now clear of Cape Colony. Two hundred prisoners have been taken, and other stragglers are being captured. Eighty men of Kitchener's fighting scouts were attacked by superior numbers, and, after prolonged fight, and losing 20 casualties, surrendered."

"De Wet was moving on Phillipolis, but was headed by our troops, and is now marching on Fauresmith. Babington dug up Krupp gun and pom-pom and some ammunition at Zandfontein. Captain Dallimore and 16 Victorian Rifles captured 33 Boers and 50 horses on the Seacow River. General Dartnell captured Hotchkiss gun near Pietretief. Surrenders continue in that district; over 50, with commandant, came in on 2nd."

From other sources we get more or less glowing and picturesque descriptions of the way De Wet's force had to swim the river, of the shooting of men in the water, some of whom seem to have reached the bank after being hit to die there. Altogether, a nice assortment of picturesque writing. The inference we are asked to draw from all these accounts is that Cape Colony is now clear of invaders, and therefore about to settle down. We fear this is false, just as false as the impression conveyed by Lord Kitchener's brief reference of what takes place in the south-east Transvaal, where his seven invading columns, or some of them, seem to be still engaged in collecting farmers and picking up a gun or two, with an untouched enemy on their flanks or rear and supplies short. From his telegram on March 1 we learn that eighty men of "Kitchener's Fighting Scouts" were severely handled and captured by the enemy, but he does not say where the occurrence took place. It seems to have been near Hanover in that district where a train was captured some weeks ago, but his Lordship left the newsmen to tell us that. His treatment, in short, of the nation, whose paid servant he is, deserves the severest reprobation. We have a right to fully know accomplished facts, and it is to be hoped that M.P.s will insist upon better behaviour from this arrogant and, we believe, incompetent commander. The Irish and Welsh Members are doing not merely England, but the Empire, an inestimable service in diligently and persistently hammering away to drag facts—scraps of the truth—out of Mr. Brodrick and others responsible for what goes on at the seat of war. Lord Kitchener's system seems to be to allow correspondents to forward any kind of fable they please, every manner of fanciful descriptive writing, much of it absolute lies, while he himself hardly condescends to convey the barest outline of selected portions of the truth. This does not augur well for his position nor incline us to believe that his schemes and operations have met with the success he and the Press chorus would like us to believe. Obviously in spite of the capture of farmers down Relief way, and of a gun found here and there, that elaborate plan of his for ending the war by a swoop upon Botha and his army has come to utter grief. Nor is the Commander-in-Chief able to keep the country quiet in his own neighbourhood. Irresponsible correspondents still inform us that wandering bands are to be found in the neighbourhood of Pretoria, and if De Wet has got back into the Free State we may be sure he will again operate upon the railway, and endeavour to starve us in spite of the "magnificent troops" now being sent north by train once more to run him to earth.

Here is an extract from a Colesburg Reuter, dated March 4, which, at least, seems to give a glimpse of the darker side of the picture, so far as our troops are concerned. How long can they endure such labours and such hunger?

"The hardships endured by the troops lately have been very great. They have been subjected to terrible thunderstorms, have often been miles away from their baggage on half rations and

sometimes on none at all, while always making long and weary marches and doing heavy outpost duties. All calls on them have been responded to heartily and willingly. As an instance of the enormous distances covered, it may be mentioned that some columns marched over 800 miles last month, seldom doing less than 25 miles a day. All the commands have done excellent work."

Poor fellows! And after all it is far from certain that De Wet is north of the Orange River. No authenticated witness saw him go, and even the Press slushers who drench us with frothy descriptive accounts do not profess to account for half the force they lately placed to the credit of the combined commandoes of De Wet, Brand, and Hertzog. Is the crossing of the Orange River and all the further glittering stories of musterings and entrainings, of marchings on Fauresmith, on Philippolis, and so forth, the mere official or Rhodesite journalistic echo of mocking tales of delusion put forth by the Boer leaders to cover other designs and routes of which we know nothing. Who saw him fly? I said the spy, from my far away sty. I saw him fly.

In Cape Colony the principal military interest centres around the progress of the bubonic plague. Has it got up country at all, or is it confined to Cape Town? We fear it is not so confined; but some time must elapse before the facts are allowed to leak out. We do not know whether many of our soldiers have been attacked by the scourge, nor indeed anything whatever worth printing about what is going on there. As the diarist quoted in another article says: "The whole colony appears to be helplessly drifting towards some great catastrophe, the loss of self-government at the least." It has lost this already, and we are doing our utmost to raise the whirlwind of man's just wrath against us from one end of the land to the other.

Almost daily Reuter's Pretoria man has been to the fore with assurances that the Boers were beaten and utterly demoralised by the success of General French's movement in the south-eastern Transvaal. It requires courage to put things in this fashion, when we remember that the forces sent into that country are confessedly short of supplies, and that they have been occupied in shepherding flocks and coralling Boer farmers with their families, the fighting enemy being far away. It is also alleged that Botha—presumably Christian Botha—has fled northward, leaving his men to rendezvous where they pleased.

A great deal of confirmation is required to inspire belief in these tales. It is much more significant of the real position in the Transvaal to find that Lord Kitchener has hurried down to Bloemfontein to meet Sir Alfred Milner, and that the two, after conferring, have gone north to Pretoria. How much of the truth may come from Rome we cannot tell, but the *Times* correspondent of that city forwards a telegram published in an Italian newspaper, the *Tribuna* of Rome, stating that Mr. Kruger has authorised the Boer commander to treat for capitulation on condition, first, of the complete liberation of the Boer prisoners at St. Helena; secondly, immunity to the Afrikaner rebels; thirdly, semi-independence for the Transvaal and Orange River Colony under the British Crown; and fourthly, the restitution of confiscated property to its owners. And it is added that Lord Kitchener is not unwilling to accept these conditions but that the English Government insists on unconditional surrender, and requires the exile of Mr. Kruger and of the authorities of the late Transvaal and Orange Free State Governments. We can quite believe the latter part of this story because we are governed by men who are incapable of learning anything by experience, however bitter. If, however, it be true that Lord Kitchener is willing to accede to these terms the fair inference to be drawn is that he has sense enough to recognise the hopelessness of his task and the costliness of his failure. Probably also he is beginning to have serious difficulties with his own troops, worn out and sick of the whole business as they undoubtedly are. Perhaps we shall be allowed to know something of what is going in a few days, and meantime the "paradise of fools" is well peopled, and Mr. Balfour has nothing to communicate, although he admits that there have been negotiations, and the Central News is responsible for a report that Lord Kitchener and General Botha have met on Gun Hill.

On the heels of the triumphant shout that the Boers had been driven out of Cape Colony comes the statement that a commando of 500 men has been for weeks past located at Diepkloof on the edge of the Zwiherg, on the south-eastern border of the Colesberg district in Cape Colony, and that Boers "patrol the neighbourhood in all directions." Further, about a dozen local men are alleged to have lately joined Commandant Van Reenan, and there his force is "gradually increasing." Further still, small bodies of the enemy are reported to be in the district of Victoria West, which is far to the south where the Snowberg range straggles across the Colony. Has part of De Wet's force trekked in that direction? Elsewhere, we doubt not, enemies in plenty will soon be created if our military authorities are allowed to go on in the manner described by the Cape Town correspondent of the *Manchester Guardian*, in his letter of February 13. In this we get a story of the treatment meted out to the Rev. Mr. Moorrees, a gentleman well known here, by an officer who took a telegram of birthday congratulation sent by this Dutch pastor to his sister as a message of insult to the memory of the late Queen. Also the following about our doings at Paarl:—"The houses of Mr. Brink and Mr. Retief, two of the wealthiest men in the place, have been almost dismantled, ceilings torn down, floors torn up, walls stripped, on some local Rhodesian's insinuation that arms were concealed—an insinuation, needless to say, not borne out by the facts." The house of a refined and cultured lady nearly eighty years of age, a Mrs. Te Water, has also been partly dismantled, doubtless on the same tainted evidence. And imagine what the effect of the following proclamations, which we copy for future reference, must have been upon the pacific but dogged Dutch. How many rebels, so called, men goaded into the

defence of their liberties, are effusions of this description calculated to produce in a settlement, till lately the most loyal under the British flag?

To all male inhabitants of the district of Steynsburg between the ages of sixteen and forty years.—You are hereby warned to come to the village of Steynsburg in order that you may be safe in the event of your being commanded by the enemy. You are also hereby warned that if you permit yourselves to fall in the hands of the enemy you will make yourselves guilty of the crime of high treason, even though you may have been forced by the enemy to do service for him. You should, therefore, in case you do not belong to one or other military force, remove to a district which is not threatened by the enemy, or to a place where you may be protected by the British troops. You are, moreover, warned that in case you do not take these precautionary measures it will be on your own responsibility, and under no circumstances whatever will any compensation for loss be given to any person who allows himself or any member of his family to be commanded by the enemy.

Force will not be used to carry out the above order.

E. BRERETON, Major, Commandant.

Steynsburg, February 6, 1901.

I, Captain W. W. Hancock, of Remounts, on behalf of the officer commanding the British troops, Steynsburg, hereby direct you to supply for the requirements of the British force one horse, to be delivered at Steynsburg on —, 1901. Payment will be made by the Army Paymaster at Naauwpoort on presentation or at the conclusion of the campaign, subject to production of proof of your loyalty. A general account showing the services performed and supported by this requisition duly receipted should be furnished. In case of disobedience of this order the horses will be a ken by force.

Dated Steynsburg, 1901."

The tale of our dead mounts up, although smaller than for recent earlier months, was still 930 men net for February. In actual fact the month's losses, including officers and men sent home as invalids, was 2,369, of whom 5 officers and 123 men were killed in action, 6 officers and 58 men died of wounds, and 16 officers and 566 men died of disease. There were also 22 accidental deaths in South Africa, including 2 officers; and 6 officers and 9 men are reported as missing; while 60 officers and 1,498 men were sent home as invalids. We have yet, presumably, to receive the tale of sickness and death resulting from those "brilliantly conceived" sweeping up movements of Generals French, Smith-Dorrien, and others away in the south-east Transvaal. As it stands, however, the total losses in South Africa now amount to almost 60,000 men, 56,958 being the exact figure. Of these no less than 1,763 officers and 40,594 men have been sent home as invalids. Most of these have rejoined the colours it is stated; nevertheless the net reduction up to the end of February was 16,859 officers and men. Altogether 664 officers and 13,137 men have been lost to us by death in one form or another through this accursed war up to the end of last month.

Here are the comments of the *Daily News* on the returns. They are worth making a note of. What is the newest beatitude? Blessed is the liar, for he shall grab the mines:—"The Government statistics of our losses at the front, published from month to month, tell us the truth, but not the whole truth. If we take the list for February, which was issued yesterday, we come to a general impression of a monthly list standing to that of the preceding month as twenty-three does to thirty-three; if we go over the casualty lists individually as they were published during the month, and compare them with this official summary, we come to a conclusion much less favourable. For instance, the deaths from disease (which amount to some 582) are on an average some 5 per cent. higher than that of January (20.6, as against 19.6). The number, fifteen, put down as missing and prisoners, no doubt represents those who had been reported missing since February 1, and had not returned before February 28, but it gives a very misleading impression, for the total number of missing during the month (of whom by far the greater number laid down their arms) was not fifteen, but seventy-seven—a number five times as large. Note again the omission of the wounded in the official summary. It is true that the wounded do not count as a permanent loss to the force, but it is instructive to know that they amount to 484, and that the number of men killed in action bears to that of the wounded the extraordinarily high ratio of 1 to 3. Finally, it is worth remarking that the apparent diminution in our casualties since January has nothing to do with the real state or affairs during the past month. In wounded, killed, and died by disease we have been losing during February at a higher rate than we did during January, and the lessening of the figures by close on a thousand depends mainly upon the fact that we happen to have shipped home fewer convalescent invalids during the month that has just ended. The truth is not pleasant, but ignorance is a good deal more dangerous.

Whether they are negotiating or not at Lord Kitchener's instigation through the good offices of Mrs. Louis Botha, the Boers have not yet ceased to fight, and his lordship was obliged at 7.40 p.m. to send the following message from Pretoria on Wednesday. Had that good man in his racings and chasings forgotten that Delarey still held the Magaliesburg Hills?

"Lichtenburg is being attacked by Delarey's forces. Fighting continued all day. Major W. Fletcher and Second Lieutenant H. D. Hull, 1st Battalion Northumberland Fusiliers, were killed. Garrison Lichtenburg: 200 Yeomanry, 300 1st Northumberland Fusiliers, two guns. Am sending reinforcement."

On the evening of the same day, 6.40 p.m. (one hour earlier than the previous message), the Commander-in-Chief is able to announce that Lichtenburg has been relieved. Did he know that when the first message was sent? Was the attack on the town made the Sunday before? Had Delarey no other aim than the capture of the place? On these points his Lordship affords no information.

"Boers from Lichtenburg have failed in a determined attack on that place. Our losses were, besides the two officers previously reported, fourteen men killed, twenty wounded. The Boer General Celliers was killed. De Wet's position variously reported, as his men are scattering in the Orange River Colony. Our troops marching north will reach Petrusburg to-day. French reports further captures: One 14-pounder quick-firing Creuzot, with carriage and limber complete, one Hotchkiss gun, making total of

seven guns. Total Boers known to be *hors de combat* since eastern operations 979. Additional to last report, rifles 169; ammunition, 24,970 rounds; 183 horses; 1,240 trek oxen; 3,920 cattle, 13,580 sheep; 100 waggons and carts; large quantities forage. No casualties. In Cape Colony Parsons found small commando north of Aberdeen and attacked them. Captain Anstice and Lieutenant Oates, Inniskilling Dragoons, wounded, three men killed. Kritzinger's commando yesterday entered Pearston. Gorrington from west turned them out, and they were headed on road to Somerset East by De Lisle."

What does the noble Lord wish the British public to infer from the sentence, "total Boers known to be *hors de combat*, &c."? That these are all men who have been killed, wounded, or captured in fighting? If not, what? Does the 979 include women and babes torn from their homes, old men and boys caught on the farms, in the sheep runs, or on the hillsides? The *Westminster Gazette* sums up French's achievement thus:—"Seven guns, 784 rifles, 204,970 rounds of small ammunition, 4,071 horses, 5,520 trek oxen, 28,220 cattle, 178,780 sheep, and 1,457 waggon and carts." Barring the first three items almost the whole of this represents spoil gathered from non-combatants, and our men must be kept busy looking after the animals.

It is announced that the Boer prisoners now in our hands number 16,396, exclusive of 427 liberated on parole. Do these figures include women and children?

Between to-day (Friday) and the 15th inst., 12,376 fresh troops are to be dispatched to South Africa.

Sir Alfred Milner's vice-regal throne—or is it carpet?—is henceforth to be in Pretoria, and his staff is going north to join him, travelling only by day at dangerous spots, as he directed. Kitchener and he stayed the night at Vereeniging, the country between that place and Johannesburg—perhaps and Pretoria—being mostly in the hands of the enemy. Sir Alfred will now have the brilliant powers of Monypenny, Loveday, and others functioning under his personal supervision. No wonder he wants pliant Rose-Innes and supple Solomon to go north and join him.

CHINA.

It is stated that Japan has joined other Powers in protesting against the signature by the Chinese representatives of any separate agreement with individual Powers—that is to say, has made a futile effort to prevent Li Hung Chang and Prince Ching, or whoever may be authorised from signing the agreement that hands over the Manchurian provinces to Russia. Dr. Morrison's corrections of his first summary of that agreement, published in Tuesday's *Times*, renders it more objectionable looking than ever, for Article 8 forbids China to construct any railroad without the previous assent of Russia in all places adjoining the Russian frontier—namely, Manchuria, Mongolia, the new dominion of Tarbagatal, Ili, Kashgaria, Yakand, Khotan, and other places. If the Powers quarrel over this grab we shall be nowise astonished. Meanwhile, they are displaying the fine Vandalic spirit in which they work by the contemptuous appropriation of sacred and other imperial edifices as sites for their new barracks and forts. Little wonder that the Emperor, who is said to be gradually asserting his supremacy at court, declines to return to his ancient capital. But Mr. Yerbrugh says the China League's motto is henceforth to be "China for the Chinese and Chinese trade for the whole world."

REAL ESTATE NOTES.

Last week's overturn at the Mart amounted to £59,221 which compares with £92,649 in the corresponding week of last year, and with £137,665 in 1899. The record for the past two months is not very encouraging, although the January figures made a good show, but it has to be remembered that the market was exceptionally poor at the beginning of last year and the returns were only about half the total registered in January and February 1899. The great majority of the properties now coming forward are, however, of indifferent quality, and where owners stand out for high prices naturally no business results. There was an undue proportion of withdrawals last week from this cause, but even if the whole of the lists had been cleared, the total would not have been very imposing. The principal item was a building site of 7,917 feet in Barbican, City, which was passed at £21,000.

In the provinces much the same tale has to be told, but there has been an increase in the number and importance of the sales. At Sheffield, however, the family mansion known as Riverdale, Rammoor, with about eight acres of grounds, was withdrawn at £11,000. At Hanham, Gloucestershire, a building estate of ten acres fetched £2,500, and at Bourne, Lincolnshire, a farm of 83 acres sold for £3,100. Nos. 2 and 3, Walsingham-mansions, Hove, producing a gross rental of £180, were passed, but subsequently sold privately for £3,275. Nothing else of interest transpired.

The most important transaction which has been effected by private treaty for a long time past is the sale of the Grenehurst Estate, Surrey, the seat of Mrs. Cazelit. The price asked for the estate some time ago was £76,000, but the exact figure at which Mr. James H. Dennis, of Arrowe Hall, Birkenhead, has acquired the property is not mentioned. A block of freehold cottages at Teddington has changed hands for a sum approaching £11,000. In the licensed property market the only transaction was the sale of the Palmerston Arms, Boscombe, for £16,680. The house is held for fifty-seven years at a rental of £250, and has a trade of over £600 per month.

Only five lots were offered at the Mart on Monday, and of these three were placed for a total of £2,550. This included £2,210 obtained for Harpenden Hall with 1½ acres of grounds, producing a rental of £120. A better list was submitted on Tuesday, but it took fourteen sales to make up a total of £8,640, and about as many lots were withdrawn. A leasehold block in Bedford-square, Mile End,

twenty-eight years unexpired, ground rent £35, rent £197, fetched £1,940; and a freehold in King Henry's Walk, Balls Pond-road, rent £80, went for £1,010. A reversion to one-third of a trust estate, comprising Consols and railway stocks, valued at £5,500, life aged seventy-eight, fetched £1,310.

Wednesday made a better show of activity, and a total of £20,745 was put together. A building site in South Moulton-street, Oxford-street, W., occupied by the Globe public-house and other premises, and having an available area of over 6,000 superficial feet, was let on a building lease for 80 years, at a rental of £970 per annum, equivalent to about 3s. 3d. per foot. Two freehold shops, Nos. 38 and 42, Old Compton-street, Soho, let on repairing leases, amounting to about £315 a year, realised £8,800, whilst six long-leasehold shops in Jamaica-road, Bermondsey, together producing a yearly income of £411 4s., and held for an unexpired term of 61 years at ground-rents amounting to £103, were sold for £3,400. An average of about 26½ years' purchase was obtained for freehold ground-rents arising from a number of eight-roomed houses in Achilles-road, Hampstead; West Ella-road, Harlesden; North-side, Clapham, and other districts. Several other lots were withdrawn. Thursday was the busiest day experienced this season, and the very satisfactory aggregate of £52,078 was compiled as the result of numerous successful transactions. This was chiefly due to an important sale of shares and reversions, which brought in £21,900. A lot of East End properties realised £14,600, the principal item being a freehold block in Hoxton, comprising Nos. 1 to 17, Foundry-place, and 1A and 2A, Royal Oak-walk, producing a rental of £572, for which £6,400 was obtained.

RIVER PLATE TRUST, LOAN AND AGENCY COMPANY, LIMITED.

The past year was again of a favourable character for this well-managed concern, and both gross and net profits considerably increased. The total income was £169,541 from which administration charges in London and the River Plate, debenture stock, interest, &c., absorbed £74,725, leaving £94,815 as net profit, or £13,231 more than at the end of 1899. With £17,714 from last account the board had £112,568 to appropriate, and from this the "A" shares receive aggregate dividends of 14½ per cent., and the "B" shares 3½ per cent. These payments are the same as for the previous year, the increased profit being used to strengthen the reserve, which gets £30,000 against £20,000. A sum of £2,322 is set aside for reduction of cost of Buenos Ayres premises and £2,500 to the staff pension fund, while the balance forward is raised to £20,368. The reserve will now stand at £250,000, or almost 25 per cent. of the issued share and debenture capital combined. None of the items of the balance-sheet show much movement, but the principal asset, "gold loans on first mortgage of freehold properties," £1,353,830, is slightly down. The holding of Consols, £95,104, remains the same, and general investments, £307,145, are less than £5,000 up. Advances are evidently made with the greatest care, for only £18,207 worth of properties have been taken over under foreclosure.

CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION.

The time is approaching when this well-managed concern will enter the lists against the discredited City of London Company. During the past year the sale of current amounted to 4,997,181 Board of Trade units, or an increase of 1,135,953 units, and the total revenue from this source came to £85,663, or £15,962 more than in 1899. This sale price of energy was reduced to 4½d. per unit as compared with 4½d. per unit in 1899. Shareholders of the City of London Company, if they compare this charge with that demanded by their company, will at once appreciate the significance of the difference when it is remembered that the Charing Cross Company is actively engaged in erecting plant and machinery with a view to competing in the City for business. Already a small area is being supplied, and when works at Bow are completed, the competition will become important. After placing £8,000 to depreciation, and meeting working charges, the net profit amounted to £29,517, which allowed of a distribution of 9 per cent. for the year and the carrying forward of £3,485. The dividend is the same as a year ago, but the balance forward is £1,056 lower. The company has lent £73,670 to the Charing Cross and City Electric Company, which is erecting the plant for the City, and these loans are authorised up to the amount of £200,000.

CHELSEA ELECTRICITY SUPPLY COMPANY.

The report of this company does not contain the number of units sold to consumers, but we are glad to note that consumers on the 200-volt supply have received a reduction in price. The directors admit that this reduction has resulted in bringing increased custom and inducing a somewhat freer use of the current, which is partially admitting the weakness of the old policy. The total revenue of the year amounted to £38,262, and after meeting working charges, the net revenue, after including £174 of interest, was £21,840. Interest and trustees' fees absorbed £7,210, the sum of £3,000 was added to renewals and depreciation account, and £250 was written off for bad debts, leaving a balance of £11,370, which allowed of the distribution of dividends equal to 5½ per cent. for the year on the ordinary shares, and the carrying forward of £121. For 1890 the ordinary shares received 6 per cent. The renewals and depreciation fund had to bear the cost of £1,700 for renewals of plant, and its total amounts to £11,570. The sum of £1,000 was also taken from reserve and transferred to the revenue account as some relief to the high cost of coal. This reserve fund still amounts to £50,622, and is chiefly, if not wholly, composed of premiums upon new issues of capital. It is not, therefore, comforting to find revenue being aided from this fund, but after all it was better to do this than raise the price of current to consumers. The company will probably never be a strong one, but ought to earn fair profits in the future.

TRADE AND PRODUCE.

The offerings of English wheat were again small, but with many of the samples in poor condition trade was dull and lifeless. Buyers of foreign wheat continued apathetic, and were not to be tempted even by the concession of $\frac{1}{2}$ d. offered by sellers. Futures opened the week easier on liberal shipments from the United States, but speedily recovered on a reduction in the quantity from the Black Sea, and after another relapse improved still further on reports of cold weather in the western states. Eventually, however, the market closed with a loss of $\frac{1}{2}$ d. to $\frac{3}{4}$ d. on the week. In America speculation has been confined to narrow limits, being influenced on the one hand by the weekly statistics of the crop movement which favoured the "bears," and on the other by the forecast of cold weather in the wheat belt. Prices at first receded under selling pressure from abroad, but recovered on "bear" covering after the publication of Bradstreet's estimate of the supply in sight east of the Rockies at 80,704,000 bushels compared with 82,503,000 bushels in the previous week, and 85,570,000 bushels a year ago. Values improved still further in sympathy with the higher figures in England, but receded again in the absence of support to the upward movement.

A ray of hope crept into the wool markets early in the week as trade seemed to show signs of a revival, but this quickly disappeared and stagnation again prevailed. The position is not one favourable to speculation and, with a dragging trade restricted to actual necessities, quotations displayed a tendency to weaken. In woollens and worsteds business continues very much below the average, and as many makers are only able to keep their works running full time by adding to stock, it is probable that more machinery will be stopped. Business with the United States is still on a very small scale, and now Canadian and Continental demands are falling off. Canadian merchants, it is said, are turning their attention to German made cloths, so that the outlook is by no means promising. A large Glasgow firm has been compelled to call a meeting of its creditors, and a big German company has also failed, the loss in the latter case amounting to about £300,000. The home yarn trade continues quiet as spinners cannot secure prices which will leave a margin of profit, and much the same complaint is heard with regard to inquiries for export, although a little business has been put through. The second series of colonial wool auctions in London, which opens on the 12th inst., has been fixed to close on Monday, April 1. This allows for eighteen selling days, and with a net available total of 218,000 bales (particulars of which are given below) the daily offerings will average about 12,100 bales. Total net first-hand stock available:—New South Wales, 51,000 bales; Queensland, 29,000; Victorian, 28,000; Tasmanian, 800; South Australian, 18,200; West Australian, 12,000; New Zealand, 52,000; Cape and Natal, 27,000; total, 218,000 bales. Up to last Saturday the arrivals for the third series, commencing April 30, were 93,065 bales, of which 38,077 came from New Zealand, 20,716 from Victoria, and 17,558 from New South Wales.

The return of the United States Consul, showing the value of the exports from the consular district of Bradford for February, shows a total value of £71,964, or a decrease of £110,591 compared with the corresponding month last year, and of £36,780 compared with January, 1901. Of this falling off, £17,090 is represented by dress goods and linings, £18,664 by wool, £5,137 by worsted, £39,654 by cotton, £11,137 by silk, and £11,431 by machinery.

The stagnation in the linen trade has now resulted in the failure of a manufacturing firm in Belfast, and it is feared that others will follow if an improvement does not take place in the position of the markets. In the home trade business continues dull, and although inquiries have been fairly numerous difficulty is experienced in getting buyers and sellers to agree regarding prices, and completed transactions are unimportant in size. Export business is in much the same condition as in the previous week. While a little more has been done with the United States and South America prices are too high to allow of any great increase, and with other countries trade continues very quiet, even that with Australia showing signs of going off. Flax is dull, as spinners are induced by the weakness of the market to hold back in hopes of a further decline. The makers of heavy qualities of flax and tow warp yarns are kept busy over Government orders, but otherwise there is not much demand. Jute is also very quiet and inclined to weaken, and the production of ordinary yarns is now in excess of requirements.

Steam coal for export has been in steady demand, more especially for early shipment, although a few orders have also been booked for April and May delivery, and prices have consequently hardened slightly. Support has also been received from the Admiralty, which has placed contracts for some 35,000 to 40,000 tons of best Northumberland steam, to be shipped during this month and next. This branch of the trade, however, is the only one which shows any improvement, and the markets are on the whole weaker. The inland business is still affected by the reduced requirements of the iron and steel and other industries, and the railway companies are delaying as long as possible the question of the new contracts, in the hope of securing substantial reductions in last year's figures. Negotiations are being carried on regarding the dispute in the Yorkshire collieries, with a view to avoiding the threatened strikes, and it is to be hoped, in the interests of consumers, that these will be successful. The demand for house coal has been brisk, owing to merchants' stores having been very much reduced; but, with the milder weather, there is no inclination to buy forward to any extent, and the steadiness of the market at present values does not seem likely to last.

The tone of the iron market has suddenly changed for the better under the influence of the news of steady improvements in the United States, and manufacturers are already becoming optimistic regarding the business of the current year. Pig-iron makers are

preparing to put into blast furnaces which have been lying idle, chiefly influenced, perhaps, by the fact that stocks have been steadily drawn upon at the rate of about 1,500 tons per week, but also by the better inquiry and the greater willingness of buyers to pay the prices asked. Finished iron and steel manufacturers are also disposed to be more hopeful, as the recent reductions in quotations have brought in consumers to some extent. Trade, however, is still very much hampered by the high cost of fuel and raw materials, particularly in steel, where buyers continue reluctant to place forward orders under present conditions, and state that they will hold off the market as much as possible until more favourable conditions can be secured. Under these circumstances it is difficult to see how the sudden spurt of activity, of which so much is expected, can be maintained for any length of time, and the market is almost certain to slip back to its old state of dullness immediately. According to the *Iron Age*, the enormous consumption of iron and steel in the United States surprises even the most sanguine. Steel makers' demands have almost ceased, but smelters and small foundries have been buying foundry pig-iron largely, and prices are now from 75c. to \$1 higher than the lowest February quotations. The domestic consumption of finished material is so great that it will be some considerable time yet before the decline in export business becomes appreciably felt.

A revival of speculative interest in copper was confidently expected from the renewal of activity in mine shares, but so far from this taking place the market has been quiet, with transactions confined to immediate requirements. Even the favourable news from America, and the fact that a very large quantity of the metal has gone into consumption failed to produce any great increase in the dealings in standard copper, and the market on the whole has been dull and neglected.

The consumption of tin is still restricted, and with lower prices from the East the trend of the market has been steadily downwards. There was an absolute lack of support and, with pressure to sell on the part of disappointed "bulls," a very heavy drop was recorded in the price, which touched £118 2s. 6d. for cash and £113 10s. for three months. The lower figures, however, brought in speculative buyers on American account, and values, especially for forward delivery, quickly reacted, and closing figures were £119 5s. for cash and £119 15s. for three months.

Messrs. Denny, Mott, & Dickson, Limited, report that business in the wood market during February has shown appreciable improvement on that of January; but the present demand for consumption still lacks breadth, and the impression that the pendulum of trade is on the downward swing is deepening, notwithstanding the apparent contradiction to this view indicated by the Board of Trade returns for January. Of teak they say that, while the demand has lacked volume and landed stocks are ample, it is recognised that shippers are giving practical proof of their belief in prices by shipping sparingly to this market, and if this policy is persevered in steadiness should prevail in teak all this year. Mahogany continues weak, with the supply of indifferent and small wood largely in excess of the absorbing power of the market. Canadian timber is firm, owing to the small supplies at Quebec, and the consequent demand for higher prices by shippers.

The results of the half-yearly stocktaking were announced last Saturday, showing an increase over the estimated number of bales of 39,624 in American, and of 1,146 in Egyptian, against decreases of 2,595 in South American, and 3,883 in East Indian, or a total net increase of 34,292 bales at 760,332 bales. Holders of "spot" cotton then became very free sellers, and, with the consequent reduction in quotations, spinners bought rather more freely; but, even so, the supply was in excess of requirements, and the price of American dropped to 5d. Egyptians were somewhat neglected, and fell $\frac{1}{2}$ d. on the week. The "bulls" were disappointed with the above-mentioned figures, and the market weakened under pressure to sell. Recoveries took place for a short time daily on covering purchases, but relapsed again, with a renewal of each day marked a further decline on balance, final figures being 9 to 10 points lower. Egyptian futures, under heavy realisations and poor Alexandria cables, dropped as much as 20 to 22 points, but a reaction set in later, and part of the loss was regained. Cotton on the spot in New York declined $\frac{1}{8}$ on the week to 8 $\frac{1}{4}$. Futures were depressed by the steady selling on account of Liverpool and the South, and after temporary rallies similar to our own markets, quotations closed with a drop of 30 to 40 points in near months, and 20 to 30 points in the more distant positions. This state of affairs has proved very puzzling to the markets, and the uncertainty naturally reacted on Manchester goods. Buyers were more reluctant than ever to place large orders until they could get some indication of the course of prices, and business has been confined to small lines. The East continues to buy only moderately, as the prices offered are not yet sufficiently good to tempt sellers, and South American countries are also doing very little. There is still not much doing in the home trade, and no real improvement is looked for until better weather sets in. Business in yarns has been dull, and users have only been induced to take moderate quantities by the concession of $\frac{1}{2}$ d. to $\frac{3}{4}$ d.

Interest in the sugar market has been chiefly confined to available supplies and with the larger offerings, consequent on the re-opening of navigation on the Continent, prices of beet have declined 2d. per cwt. The only exception has been in French ready sugars, where a fair amount of inquiry maintained values at recent levels. Futures are very much neglected, owing chiefly to the anxiety prevailing regarding the intentions of the Chancellor of the Exchequer; but also to the prospects of supplies proving inadequate to meet the growing consumption of the world. At present the American market is flat with landings in excess of meltings and refiners little disposed to buy forward, but much depends on the growing cane crops as to whether imports of beet will not shortly

have to be increased. The whole of the large Louisiana crop has been absorbed, and Cuban sugars are now being taken for New Orleans. With landings 52,000 tons, and meltings 28,000, stocks have risen to 170,000 tons, compared with 140,374 tons a year ago. Eastern buying steadily continues, and seems likely to grow to an extent which will make it an important factor to be taken into account when considering the market for both raw and refined sugars.

The outward freight market has been fairly active, but with the exception of an improvement to South American ports, any attempt to increase rates has resulted in failure. Orders could be secured for South America at slightly higher figures where owners were willing to face the probability of having to leave on the return voyage in ballast. The homeward market is still very much depressed, and with tonnage abundant there seems little prospect of a revival.

Indian teas brought forward this week showed a large increase over those of the two previous weeks, and amounted to 40,420 packages. Competition, however, was good, and 39,388 packages were sold, realising an average of 7'22d. against 7'05d. last week. Exports to the United Kingdom for the second half of February are officially reported at 1,520,000 lbs. against only 400,000 a year ago, making a total, from April 1 to February 28, of 160,830,000 lbs. compared with 148,492,000 lbs. The Ceylon auction was also heavy, 34,903 packages being brought forward, but the supply was readily taken at slightly higher prices, and the average obtained rose from 6'37d. to 6'51d. The official telegram gives exports to the United Kingdom for the month of February as 8,500,000 lbs., or the same quantity as last year, making the total from January 1, 21,000,000 lbs. against 19,000,000 lbs. in 1900, and estimates the quantity for March at 9,000,000 to 9,500,000 lbs. In spite of the recent improvement in prices it is significant of the evil produced by over-production, or, as the market would probably prefer to say, by the heavy taxation, that the average prices obtained for both Indian and Ceylon teas are about 15 per cent. below those current a year ago, while the commonest qualities fetch 40 to 50 per cent. less.

The clearances from bond of all tea for January and February in excess of the normal requirements amounted, Messrs. McMeekin & Co. estimate, to about 29,000,000 lb., which absorbed for duty £725,000, and, say, about £800,000 for the value of the tea removed. Although much of this has doubtless been in some way financed by bankers, there can be no doubt that there is still a strain on the trade resources that will interfere with buying and prevent the acquiring of stock at the tempting level now current. Besides, the anticipatory trading represents business that would in ordinary circumstances have been spread over a further period of six weeks. This will gradually have to be equalised by a reduced volume of trading until stocks in duty-paid warehouses are again normal.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3½, 4½; Financial Times, 1½, 2; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., ½, 1½; Gaiety, 1½, 1½; Oxford, 6½, 7½; Tivoli, 10, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 70, 90; Sulphides Corporation, ½, ½; Sulphides Corporation Pref., 1½, 1½; South African Cold Storage, 3½, 4; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, ½; Calico Printers', ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, ½, ½; Johnston Die Press, 3½, 3½; Aron Electricity Meter Ord., 18½, 20; Marconi Telegraph, 3½, 3½; Borax Consolidated Ord., 27, 29. Clayton & Shuttleworth Ord., par, ½ pm.; Do. Pref., ½, ½ pm.

FOREST HILL BREWERY COMPANY, LIMITED.

The gross profit for the year ended December 31 amounted to £17,754, or an advance as compared with that of the previous year of £1,466, and after payment of all expenses, setting aside £1,595 for repairs and alterations, providing for interest and depreciation of plant and leaseholds, and bad and doubtful debts, £8,243 remained as net income, or rather less than a year ago. Adding in £2,440 brought forward, a disposable balance of £10,689 is arrived at, from which preference dividend takes £600. The ordinary shares then receive a dividend of 10 per cent. for the twelve months, £2,000 is placed to reserve and £3,089 carried forward. For 1899 the ordinary dividend was the same, but as £9,513 was brought in from the previous account, no less than £10,000 was placed to reserve. The balance-sheet is satisfactory, and nothing calls for comment.

PORTMORE TEA COMPANY OF CEYLON.

There are two remarkable circumstances regarding the report of this concern. One is that the profit should have been so high at a time like this, when the tea-growing industry as a whole is suffering extreme depression, and the other is that the directors should pay so little heed to the contingencies of the future. The tea crop for last year was 265,710 lbs., being at the rate of 553 lbs. per acre, as against 510 lbs. per acre the year before. The average price obtained was 9'52d. per lb., and the cost of production being only 4'20d. per lb., the garden profit amounted to £5,891, which, after administrative charges had been met, left a net profit of £5,407. Out of this the directors declared dividends equal to 13 per cent. for the year, and then increased the balance forward by £207 to a total of £684. This latter sum represents the only reserve of the company, and it certainly seems a pity that such high dividends are paid, whilst so little attention is given to guarding against the risks of the future.

INDIAN GOLD MINES.

The shortness of the month is the explanation of the falling off of 2,005 oz. to 40,704 oz. in the output from the Cedar Goldfield for February compared with the previous month. The decline is almost entirely confined to the principal producers, as one or two of the less important mines report slightly better figures. The Champion Reef return is 886 oz. lower, and that of the Mysore Company is 669 oz. down; Nundydroog did only slightly worse, but Oregum announced a yield less by 469 oz. Balaghat, Mysore West and Wynaad, and Nine Reefs all showed small improvement.

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

| | 1898. | 1899. | 1900. | 1901. |
|---------------|---------|---------|---------|--------|
| January ... | 34,576 | 35,600 | 41,125 | 42,529 |
| February ... | 31,000 | 31,400 | 36,000 | 40,704 |
| March ... | 32,700 | 30,100 | 40,674 | — |
| April ... | 32,700 | 34,540 | 40,774 | — |
| May ... | 32,471 | 35,637 | 40,021 | — |
| June ... | 35,092 | 36,470 | 40,072 | — |
| July ... | 34,607 | 37,179 | 40,000 | — |
| August ... | 34,464 | 36,467 | 42,753 | — |
| September ... | 34,515 | 36,173 | 42,710 | — |
| October ... | 34,764 | 39,195 | 41,774 | — |
| November ... | 34,468 | 39,777 | 41,772 | — |
| December ... | 35,106 | 40,845 | 41,789 | — |
| Total ... | 415,147 | 440,249 | 447,295 | — |

INDIAN MINING RETURNS.

| Name of Company. | December. | January. | February. | Total, 1901. |
|--------------------------|---------------|---------------|--------------|---------------|
| | Tons. Oz. | Tons. Oz. | Tons. Oz. | Tons. Oz. |
| Balaghat ... | 1,520 1,504 | 1,410 1,504 | 1,440 1,535 | 2,280 3,239 |
| Champion Reef | 8,750 13,511 | 3,500 13,579 | 7,700 12,693 | 16,200 26,274 |
| Coromandel ... | — | — | — | — |
| Goldfields of Mysore ... | 880 392 | 360 350 | 750 244 | 1,650 594 |
| Mysore ... | 10,500 15,286 | 10,500 13,609 | 9,450 13,300 | 19,950 27,290 |
| Mysore W. and Wynaad ... | 1,900 461 | 1,400 504 | 1,900 622 | 3,100 1,196 |
| Nine Reefs ... | 1,480 523 | 1,490 541 | 1,410 547 | 2,900 1,988 |
| Nundydroog ... | 3,700 4,657 | 4,000 4,805 | 4,020 4,737 | 8,780 9,542 |
| Oregum ... | 7,105 7,533 | 6,670 7,475 | 7,006 7,006 | 12,675 14,481 |
| Road Block ... | 1,005 160 | 995 102 | 910 100 | 1,905 202 |
| Wondalli (Deccan) ... | — | — | — | — |

* Dividend, 1900, 130 per cent. † Dividend, 1900, 135 per cent.
‡ Dividend, 1900, 34½ per cent. § Dividend, 1900, 20 per cent.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 11.

| | |
|------------------------------------|-------------------------|
| Aberdeen Jute ... | Aberdeen, 11 a.m. |
| Henry Jenkins & Sons ... | Birmingham, noon. |
| International Investment Trust ... | Winchester House, noon. |
| J. & P. Coats ... | Glasgow. |
| Northern Transvaal Lands ... | Winchester House, noon. |
| Sheffield United Gas Light ... | Sheffield, 3 p.m. |
| Thomas & James Bernard ... | Edinburgh, noon. |

TUESDAY, MARCH 12.

| | |
|--|------------------------------|
| Abingdon Gas Light and Coke ... | Abingdon, 4 p.m. |
| Bank of Mauritius ... | Cannon-street Hotel, noon. |
| Buenos Ayres and Pacific Railway ... | Winchester House, noon. |
| Commercial Bank of Scotland ... | Edinburgh, 1 p.m. |
| London, Deptford, and Greenwich Tramways ... | Winchester House, noon. |
| London Banking ... | 32, New Bridge-street, noon. |
| Montana Mining ... | Winchester House, noon. |
| Mines and Banking ... | Cannon-street Hotel, noon. |
| Universal Weldless Steel Tubes ... | Winchester House, 2.30 p.m. |
| William Jessop & Sons ... | Sheffield, noon. |

WEDNESDAY, MARCH 13.

| | |
|---|---------------------------------------|
| Alliance Assurance ... | Bartholomew Lane, noon. |
| Harrow and Uxbridge Railway ... | Westbourne-terrace, Paddington, noon. |
| Joint Stock Assets ... | Bartholomew House, E.C., 11.30 a.m. |
| Recife and Sao Francisco Pernambuco Railway ... | Cannon-street Hotel, 1 p.m. |
| Val de Travers Asphalt Paving ... | Winchester House, noon. |

THURSDAY, MARCH 14.

| | |
|--------------------------------------|-----------------------------|
| Davis & Timmins ... | Winchester House, 2.30 p.m. |
| Klondyke Consols ... | — " — noon. |
| London, Paris, and American Bank ... | Cannon-street Hotel, noon. |
| London Street Tramways ... | 74, Cheap-side, noon. |
| Rochdale Canal ... | Manchester, noon. |
| Reversionary Interest ... | 30, Coleman-street, noon. |

FRIDAY, MARCH 15.

| | |
|--|------------------------------------|
| Bury, Rochdale, and Oldham Tramway Company ... | Manchester, 4 p.m. |
| Equitable Reversionary Interest ... | 10, Lancaster-place, Strand, noon. |
| J. Mandelburg & Co. ... | Manchester, 12.30 p.m. |
| New Zealand Jubilee Gold Mines ... | Winchester House, noon. |

CIVIL SERVICE BANK, LIMITED.

This concern is altogether too small to be taken seriously as a bank, and there is very little to be said about it. The gross profit for 1900, including £103 brought forward, amounted to £2,683, and the net to £1,111, while, in addition, there is a sum of £154 standing to the credit of premium on ordinary shares account, making a total of £1,265. A dividend of 5d. per share (10s. paid) is again proposed; £100 is placed to reserve, increasing it to £500, and £108 is carried forward. The total of the balance-sheet is a little higher, at £51,376.

NEW ISSUES.

SHEFFIELD CORPORATION £3 % STOCK.

ISSUE OF £500,000.

Or such other Amount as may be necessary to raise the sum of £457,500, and the Expenses of, and incident to, the Issue.

Authorised by "The Sheffield Corporation Acts, 1883 and 1889."

PRICE OF ISSUE, £94 PER CENT.

THE CORPORATION OF SHEFFIELD give notice that they are prepared to receive applications for the above Stock.

The Stock to be redeemable at par, on the 30th September, 1925.

The first Dividend, amounting to £1 os. 4d. per cent., will be payable on the 1st September, 1901, and is calculated from the dates of payment of the Deposit and Instalments to the Bankers as hereunder specified. Subsequent half-yearly payments of interest on the nominal amount of Stock will be made on the 1st March and 1st September in each year.

The Stock will be transferable by Deed in any amount.

The present issue will rank equally with the other issues of Sheffield Corporation Stock.

The present issue of Stock is to be applied in paying off loans bearing a higher rate of interest, and in raising funds towards carrying on works authorised by the local Acts and Local Government Board sanctions for extension of Tramways, Waterworks, Electric Light and Power undertaking, Street Improvements, extension and erection of Hospitals, for the purpose of the Improvement Scheme made under the Housing of the Working Classes Act, 1890, and for the purposes of a Recreation Ground.

No sum less than £50 of Stock will be allotted, and any amount in excess of that sum must be a multiple of £10.

Applications may be for the whole or any part of the Stock.

Where no allotment is made, the full amount of the deposit will be returned, but without interest. In cases of partial allotment the balance of the deposit will be applied towards payment of the Stock allotted.

Applications for Stock to be made to the Registrar, at his Office, Town Hall, Sheffield. The list will be closed at or before noon on Friday, the 15th day of March, 1901.

Payment will be required as follows:—

£ 5 per cent. on application.
£19 per cent. on 30th March, 1901.
£35 per cent. on 30th April, 1901.
£35 per cent. on 31st May, 1901.

£94

Payment may be made in full on the 30th March, 1901, or on any subsequent day, under discount at the rate of 2½ per cent. per annum.

Scrip Certificates will, if required, be issued after payment of the amount due on allotment, and such Certificates, when paid in full, will be exchanged for Stock Certificates.

In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

The Stock will be inscribed in the books of the Corporation of Sheffield, on or after the 1st day of June, 1901, and Stock Certificates will afterwards be delivered in exchange for the Bankers' Receipts, duly endorsed, or Scrip Certificates, at the Office of the Registrar as under, and no charge will be made on issue of such Stock Certificates.

The Stock and Interest thereon will be charged on the Borough and District Rates, the powers for levying which are unlimited, and upon the Revenues of the Corporation from their lands, undertakings, and other property for the time being, including the Tramways, Water, Electric Light and Power, and Markets undertakings. The Rateable Value of the City of Sheffield now stands at £1,453,274.

The net Debt of the Corporation of Sheffield now stands at £5,852,478, against which the Corporation possess valuable lands, debts owing on mortgage by other public bodies, and also the Tramways, Water, Electric Light and Power, and Markets undertakings, which undertakings represent a capital value of £4,181,826.

By "The Trustee Act, 1893," Trustees may invest their trust funds in this Stock unless expressly forbidden by the instrument creating the Trust to invest in Corporation Stocks.

Copies of the Acts of Parliament authorising the Loan may be seen at the Town Clerk's Office, Town Hall, Sheffield.

A quotation on the London Stock Exchange will be applied for.

Any further information required and Prospectuses and Forms of Application may be obtained from the Registrar.

W. FISHER TASKER,
Registrar and City Accountant.

City Accountant's Office, Town Hall, Sheffield,
9th March, 1901.

INDIA BILLS,
PAYABLE IN LONDON IN STERLING.

ISSUE OF £1,000,000.

The Secretary of State for India in Council hereby gives notice that Tenders will be received at the Chief Cashier's Office, at the Bank of England, on Monday, the 11th of March, at One o'clock, for India Bills to be issued under the East India Loan Act, 1893, to the amount of £1,000,000 (one million pounds), to replace in part Bills for £1,500,000 falling due on the 15th and 16th of March, 1901.

The Bills will be in amounts of £1,000, £5,000, or £10,000. They will be dated the 15th day of March, 1901, and will be payable at twelve months after date, viz., on the 15th of March, 1902.

The Tenders must specify the net amount per cent. which will be given for the amounts applied for; and the Tenders of Private Individuals must be made through a London Banker.

The Bills will be issued and paid at the Bank of England.

The persons whose tenders are accepted will be informed of the same on Tuesday, the 12th of March, and payment in full of the amounts of the accepted Tenders must be made to the Bank of England not later than Three o'clock, on Friday, the 15th of March.

The Secretary of State for India in Council reserves the right of rejecting any Tenders.

Tenders should be upon the printed form which can be obtained at the Chief Cashier's Office, Bank of England.

INDIA OFFICE,
March 4th, 1901.

INSURANCE.

RAILWAY PASSENGERS
Assurance Company.

ESTABLISHED 1849.

DIRECTORS:

Chairman—THE RT. HON. EVELYN ASHLEY.

Deputy Chairman—THE HON. SIR S. PONSONBY-FANE, G.C.B.

Roland V. Bevan, Esq.

Sir Edward Birkbeck, Bart.

Lord George G. Campbell.

General Edward Clive.

Alfred Farquhar, Esq.

The Right Hon. Lord Kinnaird.

Meredith Meredith-Brown, Esq.

The Right Hon. Lord Hillingdon.

ANNUAL REPORT for 1900.

GROSS PREMIUM INCOME - £244,975 18 8

INCOME FROM INVESTMENTS - 13,079 10 1

TOTAL INCOME from all sources - 258,055 8 9

CLAIMS PAID - £123,782 19 0

BONUS TO POLICY HOLDERS - 15,814 19 10

FUNDS at close of 1900.

CAPITAL FULLY SUBSCRIBED - £1,000,000

CAPITAL PAID UP - £200,000

FUNDS IN HAND - £350,000

The Company has, since 1849, returned in BONUSES to Assured £388,514 6s. 6d., and has disbursed in CLAIMS

£4,293,084 5s. 11d.

Insurances granted against—
RAILWAY ACCIDENTS,
ACCIDENTS OF ALL KINDS AND DISEASE.
EMPLOYERS' LIABILITY and
WORKMEN'S ACCIDENTS.
BURGLARY INSURANCE.
FIDELITY GUARANTEE.

Offices:—

GLASGOW—49, WEST GEORGE STREET.
EDINBURGH—30, ST. ANDREW SQUARE.
DUBLIN—7, LEINSTER STREET.
BIRMINGHAM—71, TEMPLE ROW.
MANCHESTER—64, CROSS STREET.

Head Office:

64, CORNHILL, LONDON, E.C.

A. VIAN, Secretary.

Agents at Railway Stations and in all Towns throughout the Country.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on February 21.)

Norfolk House, Friday Evening.

All week the market has been struggling to escape from the clutches of the Bank, and has not altogether succeeded. According to the Bank return issued on Thursday, it had up to Wednesday managed to pay off £2,692,000, thanks to the liberal disbursement of the Treasury, the release of money formerly taken off the market by the Bank, and a slight increase of £396,000 in the reserve. To do this, however, other deposits had to be depleted by £1,689,000, so that the market is now working with a very narrow supply of credits, and we see no chance of its fully escaping from the control of the Bank of England during the present month. All depends upon the speed with which the war bills of the Government come forward for payment, or the skill with which the Treasury fends demands off. In these circumstances it

was a surprise to most people to find some bill discounters eagerly working rates down. They did this with such success that on Wednesday Eastern banks were able to sell their bills to arrive next week at $3\frac{3}{4}$ per cent. discount. This was an absurd figure even for a six months' bill with such an outlook of heavy demands upon the market's resources before us as the Government's outlays alone imply. Some of the more far-seeing brokers struggled hard to keep the rate up to $3\frac{5}{8}$ per cent., and when the Bank return came out on Thursday, they even quoted $3\frac{3}{4}$ per cent., but could not get it. All the time they have been paying $3\frac{3}{4}$ and 4 per cent. for notice money, and from $3\frac{1}{2}$ up to 5 per cent. for call money. This does not look good business, except to those who can discount their paper at fine rates and lend money to the market at a profit from $\frac{1}{2}$ to 1 per cent. As rates of discount went down, foreign exchanges turned against us, and the supply of gold available for the Bank diminished. Our table will show the bullion movements, and there is nothing in them to be further analysed.

To-day discount again displayed a downward tendency, partly because money seemed easier in the morning. A large amount was due at the Bank, and all but about a fifth of it was paid off. This effort, however, caused rates to stiffen up again, and all day week to week advances were not granted by banks under $3\frac{3}{4}$ per cent., although call money was sometimes $3\frac{1}{2}$ per cent. Discount, however, was no longer firm at $3\frac{3}{8}$ per cent., brokers having to concede $\frac{1}{16}$ out of the rate for bank bills of from two to four months' currency in order to get the business. Eastern banks sold their bills to arrive at $3\frac{1}{2}$ per cent. discount and their six month paper on the spot was also taken at that figure. No large movements connected with loan emissions or dividend payments occurred this week, so that the market has been influenced merely by its indebtedness to the Bank, and the movement of the Treasury balances. It is announced that the Indian Government shipped another £500,000 in gold for London to-day. Soon all its stock, gathered at such cost to the Indian traders and people, in order to establish an unreal gold standard, will have disappeared.

SILVER.

IN the absence of any regular support other than that of the Indian Council requirements the price of bars has fluctuated almost daily to the extent of $\frac{1}{4}$ in either direction. A little burst of general orders which came on the market and lasted for a couple of days gave America the opportunity of insisting on an increase of $\frac{1}{4}$ d. per oz., but, the supply then became in excess of the inquiry, and quotations relaxed once more. They closed at $28\frac{1}{4}$ d. per oz. for immediate and $28\frac{1}{2}$ d. per oz. for forward delivery, but firm at the figures with business actually done at $\frac{1}{4}$ d. above. The Eastern markets are still too far below the prices current here to hold out hopes of any immediate revival of activity. A hitch seems to have occurred in the plans for the formation of the combine in the United States, which is to do so much in the way of securing to producers a price more in accordance with their views of what they ought to receive. We gather that the representatives of the Standard Oil Trust have withdrawn from the board of the American Smelting and Refining Company, one of the parties to the scheme, and have obtained an injunction in the New Jersey Courts restraining action upon the proposal to increase the capital to \$100,000,000 on the absorption of the Guggenheim plants, on the ground that some of the directors are to receive preferential allotments below par of a certain portion of the new stock. Should this suit succeed, it will of course put an end to any hopes of artificially bettering the position of silver, but general opinion in America seems to be that the decision will be in favour of the combination, so that the attempt may come sooner than was anticipated. It will, no doubt, be watched with interest in this country, or rather with curiosity, as the market here is not in any way alarmed. The allotment of Council drafts on Wednesday showed no improvement in the position of exchange as tenders for bills at $1s. 3\frac{3}{8}$ d. received Rs.61.90.000 out of a total allotment of Rs.64.40.000, and for telegraphic transfers at $1s. 3\frac{3}{4}$ d., Rs.14.60.000 out of a total of Rs.15.60.000. Special sales, however, amounting to Rs.6.85.440, made on that date went at $1s. 3\frac{1}{4}$ d. for bills, and $1s. 4$ d. for transfers, and on the following day further small amounts were sold in bills at $1s. 3\frac{3}{4}$ d.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 6, 1901.

ISSUE DEPARTMENT.

| | £ | | £ |
|-------------------|-------------|----------------------------|-------------|
| Notes Issued..... | 52,427,325 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 34,658,325 |
| | | Silver Bullion | — |
| | £52,427,325 | | £52,427,325 |

BANKING DEPARTMENT.

| | £ | | £ |
|-----------------------------|-------------|----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 12,306,280 |
| Rest | 3,761,075 | Other Securities | 12,747,218 |
| Public Deposits (including | | Notes | 23,764,280 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 1,662,464 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 12,271,255 | | |
| Other Deposits | 39,678,329 | | |
| Seven Day and other Bills.. | 217,183 | | |
| | £70,480,842 | | £70,480,842 |

Dated Mar. 7, 1901.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Mar. 7. | | Feb. 27, 1901. | Mar. 6, 1901. | Increase. | Decrease. |
|-----------------------|--------------------|-------------------|------------------|------------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,763,253 | Rest | 3,546,284 | 3,761,075 | 214,791 | — |
| 17,423,042 | Pub. Deposits.... | 12,924,234 | 12,271,255 | — | 652,979 |
| 38,937,650 | Other do. | 41,367,324 | 39,678,329 | 23,850 | 1,688,995 |
| 191,761 | 7 Day Bills | 193,333 | 217,183 | — | — |
| | Assets. | | | Decrease. | Increase. |
| 18,047,495 | Gov. Securities .. | 12,114,380 | 12,306,280 | — | 191,900 |
| 34,924,793 | Other do. | 35,438,975 | 32,747,218 | 2,691,757 | — |
| 23,896,518 | Total Reserve.... | 25,030,820 | 25,427,344 | — | 396,524 |
| | | | | 2,930,398 | 2,930,398 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 28,307,300 | Proportion | 28,603,125 | 28,662,445 | 59,320 | — |
| 42 1/2 p.c. | Bank Rate | 46 p.c. | 48 1/2 p.c. | 2 1/2 p.c. | — |
| 4 " | | 4 " | 4 " | — | — |

Foreign Bullion movement for week £733,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | WITHDRAWALS. |
|-------------------------------|-------------------------------|
| Saturday, Bar gold | Monday, Scandinavian coin.... |
| " Australian | Wednesday South America |
| Monday, Bar Gold | |
| " Egypt | |
| " France | |
| Tuesday, Bar Gold | |
| Wednesday, | |
| " Turkey | |
| " Egypt | |
| Thursday, United States' coin | |
| Friday, Bar Gold | |
| Total | Net influx |
| | Total |

LONDON BANKERS' CLEARING.

| Month of | 1900. | 1899. | Increase. | Decrease. |
|----------------|---------------|---------------|-------------|-------------|
| January | £951,863,000 | £957,564,000 | — | £5,701,000 |
| February | 692,360,000 | 766,080,000 | — | 73,720,000 |
| March | 670,521,000 | 706,760,000 | — | 36,239,000 |
| April | 694,930,000 | 670,861,000 | £24,119,000 | — |
| May | 811,088,000 | 911,389,000 | — | 100,301,000 |
| June | 669,135,000 | 677,360,000 | — | 8,224,000 |
| July | 748,991,000 | 780,557,000 | — | 31,566,000 |
| August | 794,518,000 | 809,871,000 | — | 15,353,000 |
| September | 633,505,000 | 630,261,000 | 3,204,000 | — |
| October | 876,797,000 | 885,494,000 | — | 9,694,000 |
| November | 679,834,000 | 647,539,000 | — | 32,295,000 |
| December | 690,229,000 | 683,665,000 | 6,564,000 | — |
| Total to date. | 8,913,375,000 | 9,125,416,000 | — | 212,541,000 |
| Week ending | 1901. | 1900. | | |
| Jan. 2 | 260,487,000 | 252,134,000 | 8,303,000 | — |
| " 9 | 181,293,000 | 160,680,000 | 11,613,000 | — |
| " 16 | 227,057,000 | 106,213,000 | 30,844,000 | — |
| " 23 | 164,077,000 | 146,147,000 | 17,930,000 | — |
| " 30 | 160,114,000 | 187,610,000 | — | 27,500,000 |
| Feb. 6 | 215,557,000 | 172,497,000 | — | 43,060,000 |
| " 13 | 162,128,000 | 177,743,000 | — | 15,615,000 |
| " 20 | 224,082,000 | 147,884,000 | 50,898,000 | — |
| " 27 | 167,133,000 | 193,017,000 | — | 27,904,600 |
| March 6 | 235,727,000 | 161,793,000 | 71,922,000 | — |
| Total, 1901 | 1,908,555,000 | 1,798,121,000 | 200,534,000 | — |

IMPERIAL BANK OF GERMANY (20 marks to the £).

Feb. 28, 1901 Feb. 23, 1901 Feb. 15, 1901 Feb. 28, 1900.

| | £ | £ | £ | £ |
|-------------------------|------------|------------|------------|------------|
| Cash in hand | 44,691,150 | 45,651,250 | 44,469,400 | 41,785,500 |
| Bills discounted | 34,001,050 | 32,751,450 | 35,000,400 | 34,600,000 |
| Advances on stocks..... | 3,848,600 | 3,000,450 | 3,337,600 | 4,077,050 |
| Note circulation | 52,853,550 | 52,304,300 | 54,199,050 | 51,560,100 |
| Public deposits..... | 27,792,450 | 28,034,600 | 27,528,550 | 25,050,700 |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered. | Open Market. | |
|---------------------------|-----------|-------------------|--------------|---------|
| | | | Last week. | Latest. |
| Paris | 3 | May 25, 1900 | 24 | 24 |
| Berlin | 4½ | February 26, 1901 | 3½ | 3½ |
| Hamburg | 4½ | February 26, 1901 | 3½ | 3½ |
| Frankfort | 4½ | February 26, 1901 | 3½ | 3½ |
| Amsterdam | 3½ | February 8, 1901 | 3½ | 3½ |
| Brussels | 3½ | February 8, 1901 | 3½ | 3½ |
| Vienna | 4 | February 27, 1901 | 3½ | 3½ |
| Rome | 5 | August 27, 1895 | 4½ | 4½ |
| St. Petersburg | 5½ | February, 1900 | 5½ | 5½ |
| Madrid | 3½ | May 24, 1899 | 3½ | 3½ |
| Lisbon | 5½ | January 11, 1899 | 5 | 5 |
| Stockholm | 6 | July 1, 1900 | 5 | 5 |
| Copenhagen | 6 | May, 1900 | 5 | 5 |
| Calcutta | 8 | Feb. 7, 1901 | — | — |
| Bombay | 8 | Mar. 7, 1901 | — | — |
| New York call money | 2—2½ | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------------|---------|--------------|---------|-----------------------|---------|--------------|---------|
| Paris | chqs. | 25'23 | 25'21 | Antwerp | short | 25'25 | 25'24 |
| Brussels | chqs. | 25'25 | 25'23 | Italy | sight | 26'55 | 26'56 |
| Amsterdam | sight | 12'09½ | 12'09½ | Constantinople | 3 mths. | 110'05 | 110'15 |
| Berlin | chqs. | 20'49 | 20'46½ | B. Ayres gd. pm. | — | 128'90 | 128'40 |
| Do. | 3 mths. | 20'28 | 20'26½ | Rio de Janeiro | 90 dys | 111'1d. | 2½d. |
| Hamburg | chqs. | 20'47½ | 20'46 | Valparaiso | 90 dys | 163'1d. | 163'8d. |
| Frankfort | short | 20'46 | 20'46 | Calcutta | T. T. | 1/3 | 1/3½ |
| Vienna | sight | 24'05½ | 24'03½ | Bombay | T. T. | 1/33½ | 1/3½ |
| St. Petersburg | 3 mths. | 93'90 | 93'80 | Hong Kong | T. T. | 1/11½ | 1/11½ |
| New York | 60 dys | 4'84½ | 4'84½ | Shanghai | T. T. | 2/8½ | 2/8½ |
| Lisbon | sight | 37½d. | 36½d. | Singapore | 4 mths. | 2/0½ | 2/0½ |
| Madrid | sight | 34'40 | 34'40 | Yokohama | 4 mths. | 2/0½ | 2/0½ |

BANK OF FRANCE (25 francs to the £).

| | Mar. 7, 1901. | Feb. 28, 1901. | Feb. 21, 1901. | Mar. 8, 1900. |
|------------------------|---------------|----------------|----------------|---------------|
| Gold in hand | 95,108,520 | 95,272,840 | 95,465,640 | 76,869,320 |
| Silver in hand | 43,792,680 | 43,793,720 | 43,791,600 | 45,634,960 |
| Bills discounted | 23,788,360 | 32,599,040 | 25,072,780 | 34,939,960 |
| Advances | 20,227,520 | 19,816,200 | 19,865,200 | 19,270,680 |
| Note circulation | 169,049,560 | 173,311,240 | 167,547,240 | 161,099,920 |
| Public deposits | 2,119,430 | 5,135,320 | 5,783,440 | 4,628,640 |
| Private deposits | 18,284,200 | 18,436,320 | 18,769,880 | 17,336,160 |

Proportion between bullion and circulation 82½ per cent. against 80½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Mar. 2, 1901. | Feb. 23, 1901. | Feb. 16, 1901. | Mar. 3, 1900. |
|---------------------------|---------------|----------------|----------------|---------------|
| Specie | 38,790,000 | 38,590,000 | 38,647,000 | 31,636,000 |
| Legal tenders | 14,796,200 | 14,778,000 | 14,484,200 | 12,588,000 |
| Loans and discounts | 182,842,000 | 182,360,000 | 182,924,000 | 156,016,000 |
| Circulation | 6,261,800 | 6,245,000 | 6,331,800 | 3,714,800 |
| Net deposits | 202,599,000 | 201,840,000 | 200,260,000 | 165,934,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,961,200 against an excess last week of £2,908,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Feb. 28, 1901. | Feb. 23, 1901. | Feb. 14, 1901. | Feb. 28, 1900. |
|------------------------|----------------|----------------|----------------|----------------|
| Gold reserve | 38,764,291 | 38,765,041 | 38,678,047 | 37,842,917 |
| Silver reserve | 10,499,590 | 10,445,291 | 10,371,750 | 9,136,875 |
| Foreign bills | 2,499,083 | 2,349,541 | 2,388,458 | 2,377,750 |
| Advances | 2,322,875 | 2,297,750 | 2,338,375 | 2,156,167 |
| Note circulation | 54,632,500 | 54,081,541 | 54,895,333 | 53,756,000 |
| Bills discounted | 10,214,375 | 10,085,041 | 10,848,701 | 11,748,708 |

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

| | Mar. 2, 1901. | Feb. 23, 1901. | Feb. 16, 1901. | Mar. 3, 1900. |
|---|---------------|----------------|----------------|---------------|
| Gold | 14,001,400 | 14,001,320 | 14,001,240 | 13,634,400 |
| Silver | 76,545,320 | 76,494,640 | 76,468,880 | 75,014,080 |
| Bills discounted | 45,630,400 | 45,607,080 | 45,788,800 | 41,987,640 |
| Advances and loans | 10,100,880 | 10,041,200 | 10,025,920 | 5,647,460 |
| Notes in circulation | 64,622,360 | 64,747,200 | 64,935,240 | 61,500,280 |
| Treasury advances, coupon account | 73,480 | 20,240 | 5,920 | 10,760 |
| Treasury balances | 5,325,000 | 5,067,480 | 4,749,280 | 3,588,480 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Feb. 23, 1901. | Feb. 21, 1901. | Feb. 14, 1901. | Mar. 1, 1900. |
|------------------------|----------------|----------------|----------------|---------------|
| Coin and bullion | 4,329,160 | 4,399,640 | 4,343,360 | 4,478,660 |
| Other securities | 20,531,300 | 20,012,520 | 20,188,040 | 18,571,880 |
| Note circulation | 24,451,720 | 23,346,040 | 23,748,520 | 22,722,760 |
| Deposits | 3,197,240 | 3,615,240 | 3,321,840 | 3,167,200 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|--|-----------|
| Thirty and sixty day remitted bills .. | 3½ |
| Three months .. | 3½—3½ |
| Four months .. | 3½—3½ |
| Six months .. | 3½ |
| Three months fine inland bills .. | 4 |
| Four months .. | 4—4½ |
| Six months .. | 4—4½ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|--|-----------|
| Bank of England minimum discount rate .. | 4 |
| Banker's rate on deposits .. | 5 |
| Bill brokers' deposit rate (call) .. | 2½ |
| 7 and 14 days' notice .. | 3 |
| Current rates for 7 day loans .. | 3½ |
| for call loan .. | 3½—4 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Feb. 26. | Feb. 28. | Mar. 3. | Mar. 5. |
|--------------------------------|----------|----------|----------|---------|---------|
| Amsterdam and Rotterdam .. | short | 12'2½ | 12'2½ | 12'2½ | 12'2½ |
| Do. | 3 months | 12'4½ | 12'4½ | 12'4½ | 12'4½ |
| Antwerp and Brussels | 3 months | 25'46½ | 25'46½ | 25'45 | 25'42½ |
| Hamburg | 3 months | 20'70 | 20'70 | 20'70 | 20'60 |
| Berlin and German B. Places .. | 3 months | 20'70 | 20'70 | 20'70 | 20'70 |
| Paris | cheques | 25'25 | 25'25 | 25'22½ | 25'22½ |
| Do. | 3 months | 25'42½ | 25'42½ | 25'40 | 25'40 |
| Marseilles | 3 months | 25'42½ | 25'42½ | 25'39½ | 25'40 |
| Switzerland | 3 months | 25'55 | 25'55 | 25'54½ | 25'53½ |
| Austria | 3 months | 24'39 | 24'39 | 24'38 | 24'37 |
| St. Petersburg | 3 months | 24½ | 24½ | 24½ | 24½ |
| Moscow | 3 months | 24½ | 24½ | 24½ | 24½ |
| Italian Bank Places | 3 months | 26'96½ | 26'95 | 26'92½ | 26'92½ |
| New York | 60 days | 48½ | 48½ | 48½ | 48½ |
| Madrid and Spanish B. P. | 3 months | 34½ | 34½ | 35½ | 34½ |
| Lisbon | 3 months | 36½ | 36½ | 36½ | 36½ |
| Operto | 3 months | 36½ | 36½ | 36½ | 36½ |
| Copenhagen | 3 months | 18'49 | 18'49 | 18'48 | 18'48 |
| Christiania | 3 months | 18'50 | 18'50 | 18'48 | 18'49 |
| Stockholm | 3 months | 18'50 | 18'50 | 18'49 | 18'49 |

Stock Market Notes and Comments.

All week the Stock Exchange has been waiting for that news of peace which is still to come. Business upon it has therefore shrunk to proportions almost unprecedentedly small, and we wonder how many brokers and jobbers contrive to exist. The famine is not confined to one or two classes of stocks, but may be said to affect every department except, perhaps, the shady ones, such as South African and West African mine shares. In Consols the "bulls" hang on without hope of reprieve. In Home Railways there has been nothing doing, and the Miscellaneous market is as a field that has been reaped. A slight ripple of vitality seemed to stir amongst Argentine Railways, but that, too, has died away, and even in the great Yankee market the local activity is much less than it was. A prolongation of this torpor would by itself be enough to generate much unsoundness, and it is therefore no wonder to find the markets all on the stretch for good news.

In the South African section the "bull" position has been considerably increased, and along certain channels, no inconsiderable amount of buying on the part of the public has converged upon it. There has been no violent outburst of speculative acquisition, but a fairly steady current of orders has been executed, sufficient perhaps in the aggregate to create a market situation good for a fall should really favourable news transpire. We, therefore, are sorry for those who buy in the expectation that they are going to secure large profits directly the Boers have submitted, not only because that submission is still a long way off, but because there will probably be quite as many sellers as buyers should the rumours of negotiations and peace crystallise into some statement that hostilities are ended, be that statement merely one more Rhodesite lie. Therefore we must still persist in advising all prudent and sensible holders of South African shares to take the opportunity of the present market disposition and sell out. For a day or a week they might possibly regret that step in the sense that prices here and there would be hoisted above where they stand to-day, but they will be thankful ever after, for to-day's prices are unreasonable.

It is always wise to go counter to the market disposition when that disposition has been long fostered by skilful puffing and industrious dissemination of tips. When, in other words, every interested financial or other journal is daily counselling the public to buy, and when, in consequence of this systematic advocacy, a large "bull" account is gradually formed by people who have taken such advice in the hope of realising swift and great profits after the prophesied event comes off, it is invariably prudent on the part of those who keep their heads to not only disregard this advice but, if they are holders of the securities operated upon, to let the market have them. Remember but one thing: Assume peace declared, put out of sight the formidable damages to be everywhere made good, the horror of famine and devastation that will lie like an Egyptian darkness over all the conquered lands, and look only at the condition of the mines when it becomes possible to resume work upon them. How many millions will the financiers and shareholders have to provide in order to bring

these mines back into the position they occupied before the war broke out in October, 1899. We cannot answer the question, because the truth is not known about the condition of these mines more than about anything else throughout South Africa. The campaign of lying and concealment is as vigorous and systematic now as it was before the Jameson Raid or any time since, and is inspired by the same devilish spirit. Just look at the revelation in this week's *Truth* of the manner in which a South African agency created by the capitalists has been engaged for many months past in supplying provincial journals gratis with articles written in the interest of the Rhodes-Beit gang. There is something inexpressibly humiliating to a journalist in a disclosure of this kind. Throughout the three kingdoms, to such a debased position has the profession of journalism sunk, probably hundreds of depositaries for these articles of corrupt origin, of dishonest intent, and of false information have been open. Much can be inferred from a disclosure of this kind as to the sources of financial inspiration, of the unrestrained lying to which the market and public have been treated, and the intelligent mind can draw its own conclusions. We should infer that, as the whole of the South African news coming forward originates in the same way, and is controlled by the same utterly unscrupulous gang, the less faith put in it the better for our pockets. This being so, were we unfortunate enough to possess any Witwatersrand shares the market should have them.

Various attempts have been made this week to revivify the "Jungle" market, and here and there a share has been laid hold of and tossed in the air after a manner quite sensational. The operation should be easy because of the lightness of the substance handled. Still, we trust none of our readers are being drawn into that thieves' corner. They will regret it if they are, just as some of them have regretted their excursions into the West Australian market. In it, too, curious if insignificant looking movements have been going on, and the wrestle of "bull" and "bear" has even sent up Lake View shares, than which there is probably no more treacherous counter in all the market. When is the British public going to be cured of its insane passion for dealing in mine shares without regard to the substance behind them? Mining is a serious and frequently a profitable business, but the modern gambler merely wants a share to cheat and be cheated with, and cares naught about mining. That is to say, he likes marked cards.

The Week's Stock Markets.

It has been a dismal week on the Stock Exchange, and business has now dwindled to still smaller proportions than dealers have become accustomed to recently. Nowhere is any real vitality shown, and neither easier money nor the fresh hopes raised about the negotiations now officially admitted to be proceeding between Lord Kitchener and General Botha have in the slightest degree improved matters. Practically every department languishes, and even the American market, which has been receiving plenty of encouragement from New York, has not been able to make things lively.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ | 95½ | Consols 2½ p.c. (Money)... | 90½xd | — ½ |
| 97½ | 95½ | Do. Account (Apr. 3) | 90½xd | — ½ |
| 97½ | 90½ | 2½ p.c. Stock red. 1905 | 90½xd | — |
| 98½ | 95½ | National War Loan | 97½xd | — |
| 98 | 95½ | Do. Account (Apr. 3)... | 97½xd | — ½ |
| 342 | 326 | Bank of England Stock... | 340 | — |
| 109 | 106½ | India 3½ p.c. Stk. red. 1931 | 108xd | — |
| 102½ | 98½ | Do. 3 p.c. Stk. red. 1948 | 101xd | — |
| 88½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 87½xd | — |
| 64½ | 63½ | Do. Rupee Paper..... | 63½ | — ½ |

Consols have been slipping away all the week, and they are now barely 96½. The market is beginning to speculate as to the forthcoming Budget, and the general impression is that no serious attempt will be made to provide for expenditure out of revenue. In that case the funding of the numerous floating debts and an issue of Consols appear inevitable in the near future, and the surprising thing is, not that they should have fallen, but that the fall is not

greater. The War Loan, however, has been fairly well supported, and Indian issues have also been steady, with the exception of Rupee Paper, which has lost a small fraction. Corporation and Colonial loans are practically a complete blank, both as to movements and business.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------|----------------|---------------|
| 140½ | 132½ | Brighton Def..... | 137½ | — ½ |
| 45½ | 41½ | Caledonian Def..... | 41½ | — 1½ |
| 9½ | 8½ | Central London | 9½ | — |
| 18½ | 16½ | Chatham Ordinary | 17½ | — |
| 24 | 22 | Great Central Pref. | 22 | — 1 |
| 12½ | 11½ | Do. Def. | 12 | — ½ |
| 112 | 104½ | Great Eastern | 104½ | — 1½ |
| 47½ | 42½ | Great Northern Def. | 44½ | — 1½ |
| 149½ | 143½ | Great Western | 144½xd | — 1½ |
| 58½ | 50½ | Hull and Barnsley | 52 | — ½ |
| 132½ | 125½ | Lanc. and Yorkshire | 128 | — |
| 83½ | 75 | Metropolitan | 75 | — 4 |
| 29½ | 24½ | Metropolitan District | 27 | — 1 |
| 78½ | 74½ | Midland Pref. | 76½xd | — 1 |
| 77½ | 73 | Do. Def. | 73xd | — 2½ |
| 84½ | 82½ | North British Pref. | 82½ | — 1 |
| 44½ | 39½ | Do. Def. | 39½ | — 3½ |
| 171½ | 164½ | North-Eastern | 164½ | — 1½ |
| 180 | 175½ | North-Western | 175½xd | — ½ |
| 71 | 62½ | South-Eastern Def. | 65½ | — ½ |
| 73 | 69½ | South-Western Def. | 71 | — 1 |

Home Railways have had a bad time of it all round. They were not particularly strong even before the Caledonian and North British dividend announcements, and they slumped heavily afterwards. The latter especially was disappointing, as the market had been expecting 1 or even 1½ per cent. on the deferred, owing to the large increase in the published traffics. Naturally, therefore, the disgusted "bulls" started to realise as fast as they could, and the price dropped heavily. Metropolitans have also broken sharply, and serious declines are recorded in such things as Midland deferred, Great Northern deferred, and Great Eastern. Perhaps the market is only now beginning to realise how poor the outlook for our railways really is.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 60 | 43½ | Atchison Shares | 58½ | + 2½ |
| 93½ | 84 | Do. Pref. | 93½ | + 3½ |
| 96½ | 83½ | Baltimore & Ohio (New) | 94 | + 5 |
| 95½ | 85½ | Do. Prefd. | 94 | + 7 |
| 168½ | 148 | Chic. Mil. & St. Paul | 156½ | + ½ |
| 42½ | 29½ | Denver Shares | 39½ | — ½ |
| 91½ | 81½ | Do. Prefd. | 90 | + 1 |
| 31½ | 23½ | Erie Shares | 28½ | + ½ |
| 70½ | 61½ | Do. Prefd. | 66½ | + 1½ |
| 48 | 39½ | Do. 2nd Pref. | 44 | + 1 |
| 136½ | 129½ | Illinois Central | 134 | + ½ |
| 96½ | 85½ | Louisville & Nashville | 95½ | + 1½ |
| 23½ | 15 | Missouri & Texas | 21 | + ½ |
| 151½ | 143½ | New York Central | 147½ | — |
| 49½ | 43 | Norfolk & Western | 49½ | + 3 |
| 87 | 83½ | Do. Prefd. | 86 | + 1 |
| 91½ | 80½ | Northern Pacific | 85½ | + 1½ |
| 91½ | 86½ | Do. Prefd. | 90 | + 1 |
| 36½ | 28½ | Ontario Shares | 32½ | + 1 |
| 78½ | 73½ | Pennsylvania | 77½ | + 1½ |
| 19½ | 11½ | Reading Shares | 10½ | + ½ |
| 50½ | 40½ | Southern Pacific | 49½ | + 2½ |
| 81½ | 70 | Southern Prefd. | 80½ | + 1 |
| 98½ | 79 | Union Pacific | 93½xd & r | + 4½ |
| 35½ | 23 | Wabash Prefd. | 32 | + 2 |
| 60½ | 38 | Do. Income Debs... | 57 | + 1½ |
| 96 | 90 | Canadian Pacific | 93½ | + ½ |
| 94½ | 90½ | Grand Trunk Guar. | 94½ | + ½ |
| 93½ | 86½ | Do. 1st Pref. | 93 | — |
| 67½ | 60½ | Do. 2nd Pref. | 67 | + 1½ |
| 24½ | 21½ | Do. 3rd Pref. | 23½ | + ½ |
| 105½ | 104½ | Do. 4 p.c. Deb. | 105½ | + ½ |

American Railroads have again been going ahead in fine style, but the play is nearly confined to New York, the London market doing very little. Consequently, when Wall-street turned round and tried to take profits there was a rather sharp reaction, the movement being accentuated by fears of dearer money. On balance, however, everything is higher, the most prominent advances being in Baltimores, Atchisons, Norfolks, and Union Pacifics. A good deal of interest is taken in the forthcoming dividend announcement by the Milwaukee, it being generally expected that, in spite of the conservatism of the board, the rate will be raised to at least 6 per cent.

Canadian Railways have been strong in sympathy with Americans and on the favourable traffics. The leading issues are all ½ to 1½ higher. Nothing has occurred in the Indian section worth mentioning.

Foreign stocks have been, if anything, quieter than the rest of the market, but the tone has been fairly steady. Spanish are unchanged, having hardened up a little on Senor Sagasta's successful

efforts at Cabinet-making; but Portuguese have been allowed to decline. Egyptians were firm, but Greeks have given way, and Turks are also lower in connection with the financial embarrassments of the Porte. Chinese issues are a fraction lower, and the South American section has also been depressed, but a moderate amount of interest is still taken in Peruvian issues.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 90½ 92 | 95½ | Argentine 5 p.c. 1886..... | 95 | — |
| 98½ 94½ | 97 | Do. 6 p.c. Funding | 97½ | ÷ ½ |
| 84½ 74½ | 83½ | Do. 5 p.c. B. Ay. | | |
| | | Water | 82½ | — ½ |
| 68½ 62½ | 67½ | Brazilian 4 p.c. 1889 | 67½ | — ½ |
| 77 72½ | 76½ | Do. 5 p.c. 1895 | 76½ | — ½ |
| 70½ 71½ | 76½ | Do. 5 p.c. West | | |
| | | Minas Ry..... | 74xc | — |
| 90½ 89 | 89 | Chilian 1896..... | 89 | — |
| 96½ 94 | 96 | Chinese 1896 | 96 | — ½ |
| 106½ 103½ | 106 | Egyptian 4 p.c. Unified... | 106½ | + ½ |
| 101½ 98½ | 101½ | Do. 3½ p.c. Pref. ... | 102 | — |
| 102 100½ | 101½ | French 3 p.c. Rente | 101 | — |
| 44 41½ | 43½ | Greek 4 p.c. Monopoly... | 43 | — ½ |
| 95½ 93½ | 94½ | Italian 5 p.c. Rente | 94½ | — |
| 100 98½ | 98½ | Mexican 5 p.c. 1899 | 99 | — |
| 25½ 23½ | 24½ | Portuguese 1 p.c. | 25½ | — ½ |
| 72½ 69 | 71½ | Spanish 4 p.c. (Sealed) ?.. | 72 | — |
| 49½ 47½ | 49 | Turkish 1 p.c. "B" | 48½ | — ½ |
| 27½ 25½ | 27½ | Do. 1 p.c. "C" | 27½ | — ½ |
| 24½ 22½ | 24 | Do. 1 p.c. "D" | 23½ | — ½ |
| 50 47 | 48 | Uruguay 3½ p.c. Bonds... | 48 | — |

Among Foreign Railways Argentines are lower all round, and the recent display of interest in them appears to have completely vanished. Central Argentines are noticeably weak, and most of the others are down a point or so. Mexicans have attracted little attention.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 110½ 109 | 110 | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 146 138 | 143½ | B. Ay. Gt. Southern Ord... | 143 | — I |
| 65½ 54½ | 61½ | B. Ay. and Pacific Ord... | 63 | + I |
| 98½ 96 | 95½ | Do. Do. 1st Pref. | 98 | + I |
| 72½ 61 | 68½ | B. Ay. and Rosario Ord... | 68 | — 2 |
| 11 10 | 10½ | B. Ay. Western Ord..... | 10½ | — ½ |
| 112 100 | 109½ | Central Argentine Ord... | 107½ | — 2½ |
| 67½ 60 | 63 | Central Uruguay..... | 60 | — I |
| 90 82 | 88½ | Cordoba and Rosario 6 p.c. Deb. | 85 | — I |
| 82 76 | 80½ | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 81 | — |
| 44 38 | 43 | Do. Income Deb. Stk. ... | 42 | — I½ |
| 18½ 17½ | 18 | Mexican Ord. Stk. | 17½ | — ½ |
| 78½ 73½ | 75½ | Do. 8 p.c. 1st Pref..... | 75 | — |
| 84 81½ | 84 | Mexican Cent. 4 p.c. | 84½ | — |
| 6½ 5½ | 6½ | Nitrate Ord..... | 6½ | — |

The wilderness of Industrial and Miscellaneous securities is becoming more and more idle. A few things, like Coats, Allsops, and Welsbachs, are worked up or down from time to time, but the other changes are quite without significance, and need not detain us.

All was quiet to-day on the Stock Exchange, with a rather firm tendency in Kaffir shares on Lord Kitchener's latest telegram. His messages begin to be looked for by the market as guides to the play. Other departments were exceedingly idle, and the only incident we need mention is a drop of 1 in North British deferred stock, caused by the wretched dividend declared yesterday. We believe the poor declaration means more honest management.

MINING NOTES AND NEWS.

Little need be said here about the Mining markets this week their position being dealt with at some length elsewhere. The South African section has again been most prominent, and the public appear to have been doing rather more than for some time past, while support has also been forthcoming from Paris. Whether all this business is genuine may, however, be doubted, and at any rate prices have not responded to any extent, most of the changes on balance being adverse. A few splutters have occurred in the West African market, but the majority of the gambling counters recently created for the sport of the manipulators have not shown much vitality. Westralians for the most part are left to stew in their own juice, and they do not relish the process. Several heavy declines have occurred, the loss on Peak Hills being particularly prominent. The market is still kept in suspense as to the outcome of the Globe reconstruction, and the Kootenay and Rossland Great Western special settlements are looked forward to with great apprehension. It seems extremely doubtful whether the voluntary liquidation can be carried through, and, in any case, those shareholders who promptly realised when the smash occurred have escaped with lighter loss

than those who expected that a 5s. assessment would put the Corporation on its legs again. In the Miscellaneous Mining sections very little has been doing, but rather more interest was displayed in a few of the leading copper shares.

Shareholders in the Montana Mining Company cannot be particularly elated with the report for the half-year to December 31 last. The total income was £55,010, while the expenditure amounted to £45,434, leaving a profit of £9,577 to be added to the amount brought forward, raising the credit balance to £52,160. But recent work at the mine has been of a very discouraging character, and the No. 1 shaft, which has now reached the 1,600 ft. level, has been in barren rock for 800 ft. The directors therefore recommend that when the work at present in hand at the 1,600-ft. level is completed three or four months hence, operations here should be suspended, and the virgin ground at both ends of the property attacked. They also suggest that a new property should be acquired so as to start afresh. It has taken the directors a long time to discover the hopelessness of the work on which they were engaged, and if the shareholders are wise, they will have the whole business wound up, in which case they may save a few shillings from the wreckage. It would be mere madness to join the forlorn band of itinerant mining companies with the prospect of having the privilege of subscribing fresh capital from time to time.

Fortunately people here are not much interested in the Boulder Half Mile South Gold Mining Company (no liability), whose report for the six months ended December 31 has just been received. During this period the expenses (principally on wages and boring) amounted to £5,698, and the company is now left with only £2,930 in cash. Yet it seems to be about as far as ever from reaching the producing stage in spite of statements about the discovery of payable ore at various points. However, the sinking of the main shaft is being proceeded with, and it has now reached a depth of 864 ft.

From the report of the Klondyke Consols, Limited, which covers the period from September 20, 1899, to December 31 last, we gather that the gold won amounted to £94,400, obtained at a working cost of £41,737. London expenses absorbed £1,423, and adding two small items of miscellaneous revenue, the net profit was £51,267. Out of this two dividends, making a total of 15 per cent., have been paid, leaving a balance of £13,767 to be carried forward. The company is, perhaps, entitled to regard these results as satisfactory, and to claim that they would have been still better but for the inefficient nature of part of the plant with which the claims were equipped as acquired by the company. Seeing, however, that the company paid £246,955 for the property as a going concern, its advisers should have seen to this before inviting the public to subscribe its capital. It is said that the difficulties have now been overcome, but as work can only be pursued during the summer, the profits will have to be very large to make any adequate return on the quarter of a million of capital.

The report of the Johannesburg Consolidated Investment Company for the year ended June 30 last has just made its appearance, but in the circumstances, perhaps, that is excusable. Including £71,231 brought forward from the previous year, the total revenue was £166,878, while the outgoings mounted up to £48,310, of which no less than £24,199 was for salaries and directors' fees, and £4,605 for establishment expenses. The officials, therefore, do themselves very well, apparently, in spite of the hard times. The profit for the year was £47,337, which is added to the balance carried forward, raising it to £118,568. The company has still £141,656 cash in hand, besides £912,650 in loans, but how much of this would be realisable at a pinch we should not care to guess.

The Halkyn Mining Company, whose recently-announced dividend of 125 per cent. has attracted some notice, is not a Jungle freak or a gold property of any sort, but a lead mine situated in Flintshire. Its capital is a modest £10,000, but its net profits amounted to £17,509 in 1898 and £12,584 in 1899. For the past five years its dividend record has been as follows:—1896, 100 per cent.; 1897, 100 per cent.; 1898, 150 per cent.; 1899, 125 per cent.; 1900, 125 per cent. Needless to say, its shares are not to be picked up in the market; but the lucky proprietors are to be congratulated on the splendid success of their venture.

The gold yield for New South Wales for the month of February amounted to 19,380 oz., valued at £69,422, as compared with 17,840 oz., valued at £62,749, for the month of February, 1900.

After a great deal of running hither and thither, with something more than the average number of failures, Senor Sagasta was called in as a last resort to form a Government in Spain, and he has been successful. His Cabinet will be constituted as follows:—Senor Sagasta, Premier; Senor Moret, Minister of the Interior; General Weyler, Minister of War; The Duke of Almodovar, Minister for Foreign Affairs; Senor Urzaiz, Minister of Finance; The Duke of Veragua, Minister of Marine; The Marquis Teverga, Minister of Justice; Count Romanones, Minister of Public Instruction; Senor Villanueva, Minister of Public Works.

The exports of British and Irish produce and manufactures to India, the Straits, and the Far East for the year 1900 amounted to £57,521,211, against £56,040,024 for 1899.

On the reassembling of the Italian Chamber on Thursday, Signor Zanardelli, the Minister of Finance, announced that the Government had no intention of raising money by a loan. They had decided to reduce taxes to the amount of 39,000,000 lire, and some of the octroi taxes would be abolished. The Government had also under consideration a reduction of the taxes on salt and articles of food. To cover the deficit caused by these measures they proposed a progressive succession duty and taxes on minerals and bourse transactions. Signor Zanardelli also gave notice of measures for the reform of the Judiciary and for the amendment of the labour laws.

Answers to Correspondents

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

MAGOG.—Yes, all the electric lighting companies are, under the Act of 1888, obliged to sell their undertakings to local authorities on a fair valuation without any allowance for goodwill or any fancy addition to the price whatsoever. It does not follow, however, that the companies you name are not good investments, because foresight in managing their finances should amply protect the shareholder against any loss from this stipulation.

H. B., WEST MEATH.—No, I think not. The company is one of the best of the group, but I am told that its splendid property is in process of being surrounded by other companies whose operations may in a year or two reduce its output. Therefore, I think the shares too dear.

G. R.—(1) The price of this bond indicates the precarious character of the security, and I do not think it should be bought, especially having regard to the by no means comfortable position of the country's finances. (2) This also is a speculative security, but I think its prospects are not bad provided the country keeps quiet and its trade develops, so if you hold the bond I think you should not sell. (3) This is a very poor security indeed, and, in my opinion, too dear. The company has really no revenue of its own to cover the charges on this bond, and I do not quite see where it is to get any. (4) I do not know this security. There is a 4 per cent. debenture stock issued by the company, the price of which is about 83, and I think it a fair purchase at the figure, as the property is improving. It was reorganised some time ago, and put under English management. (5) This is but middling and somewhat dear. I should be disposed to wait a little; it might be worth picking up about par, or perhaps a little under.

Notes on Books.

The Mining Year Book, edited by Neville Beemman and A. N. Jackman, with introductions and glossary by J. W. Broomhead. Published by the *Financial Times*, 72, Coleman-street, E.C., price 15s. This is a valuable addition to the investor's or speculator's reference library, which is sure of a wide popularity, especially as in future it will be issued on January 1 in each year, while its older established and bulkier rival, the *Mining Manual*, does not appear till June. The aim of the volume has been to present in the briefest possible form all information of importance concerning mining, exploration, and finance companies, in such shape that any point required can be quickly ascertained. The first object is secured by avoidance of unnecessary verbiage, and the second by the classification of the particulars in the specified order. The companies are all arranged in alphabetical order, so there is no necessity for a separate index, but in every case where the sphere of operations is not sufficiently indicated by the title the location of the property is printed in prominent type immediately under the name—an extremely useful innovation. The available information about the various undertakings is grouped under the headings of "officials" (directors, &c., secretary, and offices); "finances" (capital, highest and lowest prices in 1899 and 1900, balance-sheets for two years, &c.); "property" (area, situation, purchase consideration, and plant); "output and dividends" (year by year from commencement); and where necessary additional remarks are inserted about the business and present position of the company. By this system a great deal of information can be crowded into comparatively small space, and the volume has consequently been kept within very moderate dimensions, a point of some importance if it has to be handled frequently. If any criticism may be passed on the work, which is admirably executed in every other respect, it is that this economising of space has, perhaps, been carried too far, and the appearance of the pages would be greatly improved by a more liberal use of "leads" to show up the titles of the companies more conspicuously. The preface states that unless otherwise mentioned, the company has been registered in England, and the capital is in £1 shares, all issued and fully paid. This may be an allowable abbreviation of detail, but the explanation should be printed prominently where it could not easily be overlooked, instead of being buried in a long note which probably few people will read. The same remark applies with even more force to the announcement that preceding the title of a company an asterisk (*) denotes reconstruction, and a dagger (†) amalgamation. We should like to see this amended in future issues, and also fuller particulars of the various transformations through which a company may have passed. However, the volume as it stands reflects great credit on its compilers, and with its lists of directors and secretaries, glossary of mining terms, and descriptions of the principal gold-fields, it contains all the information which the mining speculator can reasonably desire.

Financial Reform Almanack, 1901. (London: Simpkin, Marshall, Hamilton, Kent, & Co., Limited. Liverpool: Financial Reform Association.)—There is always great store of valuable powder and shot for the political reformer and economist in this publication, and the current year's issue contains useful articles on London and Land Values, on Local Taxation, the National Expenditure, the Agricultural Rating Act, together with up-to-date particulars about our colonies and India, all valuable and handily made up for the use of the progressive politician. Much of it will be sad reading to such in these days, but they ought to get the Almanack all the same, and try to assimilate some of its ideas.

A new financial weekly has made its appearance under the name of the *West African News*. Our welcome to it must necessarily be of a somewhat mixed character. It has a useful list of the prices at which a large number of West African shares are fictitiously quoted, but the first number, at all events, throws no light on the more important question as to what solid basis (if any) there is for the recent market excitement. And if it is merely to foster the insane speculation which must already have resulted in very heavy losses to the public we cannot wish it a very long and prosperous career. But it is produced very handsomely, though we doubt if its portraits of Ashanti bridesmaids will have helped to sell the first number.

The Turkish Minister of Finance is endeavouring to obtain a fresh advance of £50,000 from the Anatolian Railway Company, in other words the Deutsche Bank, in order to refund to the Caisse of the Public Debt a like amount which fell due on the 25th inst.

The project for constructing a canal between Paris and the Nord and Pas de Calais Coalfields, to serve in the conveyance of coal to the metropolis, has been decided upon. The coal mining companies interested are to contribute 20,000,000 francs of the cost, the State will contribute 15,000,000 francs, and the remaining 15,000,000 francs will be raised by the Douai Chamber of Commerce by means of a loan.

At the request of the German Minister of Commerce the Stock Exchange institution known as the Ancient Berlin Merchants has prepared a return, showing from 1897 to 1900 inclusive the extent of foreign loans in which dealings are permitted on the Berlin Bourse. The return indicates that the total value of the foreign securities admitted to negotiation is £196,000,000, having a fixed rate of interest, and of these £121,000,000 are represented by Government loans and £75,000,000 by other loans. In addition to this information the Minister of Commerce desired to ascertain the extent of the participation of German investors in relation to the foreign loans. It appears from the return that of the aggregate of £196,000,000 only £85,000,000 has been subscribed for in Germany. Out of the latter the actual holdings of German investors are represented by £39,000,000, whilst the balance of £46,000,000 is held by other than Germans.

According to the annual statistical report drawn up by the administration of the Kiel Canal, recently published in Hamburg, there was a considerable increase during the year under review in the traffic through the canal. The total number of ships passing through the canal between April 1, 1899, and March 31, 1900, was 26,951, made up of 11,277 steamers, 15,022 sailing vessels and barges drawn by tug, and 652 vessels belonging to the German Imperial Navy, including small boats and pinnaces. Of the 11,277 steamers 7,240 were ocean-going boats, and the passage through the canal of these caused 236 accidents, six of which were serious, 139 slight, and 91 were mere delays not exceeding half an hour, caused by stranding. Of the total number of steamers 85 per cent. were German, 4 per cent. Danish, 2 per cent. English, 3 per cent. Dutch, 3 per cent. Swedish, and under 1 per cent. Russian. The figures as to tonnage show that British steamers trading in the Baltic and passing through the canal are all of large tonnage. In 1899-1900 there passed through the canal 1,465 steamers with a gross tonnage of 736,693 tons bound to and from British ports. It appears that steamers bound from British ports do not as a rule take the canal when laden with cargo on their outward journeys, but utilise it on their return journey from the Baltic.

It is announced by the Argentine Municipal Loans Committee that the Right Hon. G. J. Shaw-Lefevre has left England on a mission to the Argentine Government with the object of endeavouring to obtain, in conjunction with the committee's representative in Buenos Ayres, a settlement of the loans of the cities of Cordoba and Santa Fé.

DUCHY OF CORNWALL.—A Parliamentary paper was issued yesterday, giving an account of the receipts and disbursements of the Duchy of Cornwall for the year ended December 31, 1900. The total revenue receipts were £121,230, of which £78,316 was derived from rents and profits, £16,216 from an annuity received from the Consolidated Fund in lieu of Tin Coinage duties, post groats and white rents, and £11,377 balance from the previous year. The expenditure was £112,458, of which the payments made to the Prince of Wales's use amounted to £70,455, £16,113 was for outlay on the estate, and £13,724 represented deductions under various Acts of Parliament, &c. The balance carried forward is £8,772.

According to the Mexican revenue returns the stamp duties yielded \$2,441,975 in January last, as compared with \$2,310,078 in the corresponding month of last year, thus showing an increase of \$131,897.

The Great Indian Peninsula Railway annuity business cropped up in the House of Commons on Thursday night in the form of a question to the Secretary of State for India, as to the cause for the continual refusal by the India Office and the Bank of England to explain to the shareholders of the company the details and methods employed for calculating the rate of interest, around which so much controversy has raged. Nothing new was elicited, Lord George Hamilton merely stating that the letter from the Bank of England in November last, gave all the information in his possession, and that immediately on its receipt it was communicated to the shareholders of the company. If the correspondence in continuation of that already given to the House were moved for he had no objection. He pointed out, however, that the calculation of the rate of interest rested entirely with the Governor of the Bank of England, and the decision arrived at had been upheld by two Courts of Law. The Secretary of State and the company were bound to act upon the decision.

COMPANY MEETINGS.

SALMON & GLUCKSTEIN.

The seventh ordinary general meeting of the shareholders in Salmon and Gluckstein, Limited, was held on Monday at the Cannon-street Hotel, E.C., under the presidency of Mr. Isidore Gluckstein, chairman of the company.

The Chairman said: Ladies and Gentlemen, Assuming you will desire that the balance-sheet and report shall be taken as read, it is again my pleasure to submit to you the usual resolution for the adoption of same, but before formally doing so, I will, as is my custom, carry you briefly through the figures of the year just closed, commenting for your information upon such matters as I think will interest you. The first item in the balance-sheet is capital account. This, you will observe, shows an increase upon last year's figures, the nominal capital being increase from £400,000 to £500,000, and the paid-up capital from £400,000 to £450,000 by the issue of 50,000 shares to the shareholders in September last at a premium of 12s. 6d. per share. These shares were readily taken up by our shareholders, and, although the money only came into the hands of the company shortly before the end of the financial year, the shares then subscribed for were admitted to rank *pari passu* with the previous capital of the company, and are, therefore, entitled to participate fully in the proposed dividend and bonus for the last half-year. It will be easily understood that as we received this money so late in the year we were not afforded the opportunity of making it properly productive during the time under review, so that the dividend and bonus to be paid upon it may be said to have been mainly earned upon the old capital of the company. It will, therefore, be apparent that this capital must become more remunerative in the future, whilst from our debenture holders' point of view they will see that what was always a very first-class and hand-some security has now been strengthened by something like £80,000. On the assets side of the balance-sheet we have goodwill, freeholds, leases, fixtures, machinery, trade-marks, plant, &c., standing at £487,283 6s. 7d., against £409,346 1s. last year. This includes the interest on capital employed in the erection of the company's new factories and stores at St. Luke's, which the company are building themselves, thus securing them at first cost. Amongst other expenditure included under this head are the outlays to date on these new factories, and the cost of acquiring and fitting up twelve new shops which have been opened during the year at the respective dates mentioned in the report. Four of these new branches were started in the latter part of the first half-year, and the other eight at the latter end of the second half-year, and as all of them are shaping very satisfactorily, we may count upon some considerable benefit therefrom in the future. A reference to the addresses of these new depots will show that the company are continuing their policy of extending their operations to all the principal towns in the kingdom.

Stock-in-trade, at £194,721 10s. 4d., is £29,000 less than last year. The differences are made up as follows.—A diminution of £18,000 in bond and factory stock, due to working off some of our large purchases of the previous year, and £11,000 less stocks in our shops, and this notwithstanding the fact that we have opened twelve new depôts just referred to. The directors consider this a matter for congratulation, because, whilst maintaining the very high character of each shop's supplies, they have been enabled by vigorous control, and confining themselves more effectually to a supply of goods of their own manufacture, to substantially reduce the floating stocks, and thereby ensure for their customers the newest, freshest, and highest quality of goods, thus removing any chance of the accumulation of dead stock.

This now brings me to the profit and loss account. Taking the profit first, you will find the result of our trading is £153,585, against £143,415 last year, an increase for the year of some £10,000; and, satisfactory as this improvement is, it would have been even more so had we adopted the same method of advertising as in former years. Our plan, however, this year has been somewhat different, inasmuch as we have sacrificed a considerable portion of the extra duty imposed by the Chancellor of the Exchequer as a more effective form of advertisement than the previous system. We have found it work admirably for a change, and as a result advertising stands for some £5,500 less than last year.

I should now like for one moment to briefly anticipate the extraordinary meeting to follow this, because it will obviate the necessity of my addressing you again. It is proposed, subject to the resolution to be submitted to you being approved, to form a reserve fund with the sum of £40,000. To deal effectually with this large sum, and to which the directors hope continuously to add further large amounts, it is desirable that your Board should not be hampered in the most beneficial use of these moneys, and therefore you will be asked to alter the existing article of association to meet the requirements of the business. This proposed new regulation has been submitted to the Committee of the London Stock Exchange, and is approved by them, and your directors think they need not say more in furtherance of the object than to ask you to give them credit for using in the future the power they possess in the same careful manner they have done in the past, and consequently, shareholders may rest assured that their best interests will be served. Assuming that the resolution to be submitted will meet with your approval, we shall, in addition to the reserve of £40,000, have the substantial sum of £8,520 to carry forward to the profit and loss account of the current year. I have another matter of interest that will, I am sure, appeal to you all, and that is, that the directors have formulated a scheme for the benefit of the shop managers, superintendents and assistants, whereby a bond of union will further cement the hitherto friendly relationship existing between the company and its employees, to

which fact the directors attribute much of the success of the business. The scheme is, in fact, a provision for old age, or death while in the service of the company, and certain minor benefits as to sick funds, and any contribution the company may be called upon to make towards this end will scarcely be felt by the shareholders, as this consideration for the employees will be compensated for by the increased interest that is reasonably to be expected from the staff.

The motion was then put and carried unanimously.

THE MACHINERY TRUST.

The seventh annual general meeting of the Machinery Trust, Limited, was held on Wednesday at Cannon-street Hotel, Mr. Sheriff J. Lawrence (the chairman) presiding.

The Chairman said: The report which you have received speaks of the depression in trade of the last three months of last year and of the first month of the present year. I am happy to say on this point that we have just got the returns completed for February, and I find the sales this year are such that we may look upon the depressed period as pretty well over. The sales this year for the month of February for general machinery amounted to £12,135 as against £5,126 in January; so it is evident in that respect we are turning the corner. The Linotype machine, which constitutes the largest proportion at the present time of our income, also shows a very considerable increase. In the month of February we sold or placed out eighty-three machines, as against forty-seven last year, an increase last month of 76 per cent. Now, we are glad to tell you that inquiries for machinery are coming in more plentifully than we had reason to expect only a week ago. Only yesterday we got an order from a very big house in France for an installation of machinery amounting to about £23,000. I was going to say that France now seems to be waking up, and getting more up to date with regard to the adoption of English machinery than Englishmen themselves. There are some men in the English printing trade who seem afraid to adopt new machinery. They very much remind one of a man who was afraid to wind up his watch for fear of breaking its spring. I think when I read you a letter that I have received to-day from one of our biggest houses you will see that even the thickest of skins is beginning to be penetrated as to the necessity of getting new, improved, and modern up-to-date machinery. This is from a very large and respected printing house or book house, as distinguished from a newspaper house. It is as follows:—"With reference to the two new Miehle machines (English built)"—this is the first time that we have been able to produce an English machine of this type; up to six months ago we had to import them from America; but we have been able to produce them in Lancashire for the last six months—"which you are now erecting, we hear from your fitter that there may be some difficulty in getting the second one into the space we have for it. If this proves to be so, we merely wish to say that we shall be just as pleased to have a Century machine, as originally contemplated." (The Century machine is one of the new machines we have begun building during the last six months.) "The six we already have have given us entire satisfaction. Indeed, we might tell you that, some time since, after one of the Centuries turned off, in the aggregate, well over 1,000,000 impressions of illustrated work, we had our engineer examine the racks and gear underneath to see if there was any wear, and he reported none at all. We are quite willing to take the Miehle if by so doing we can support home industries, and as we understand we must wait longer for the Century; but if there is any difficulty let us go back to the old love." Now, there are several new branches of business which we take up of which the two I have just referred to—namely, the Miehle and the Century—are examples, which are promising exceedingly well. The Johnston Die Press, which I myself looked upon with some scepticism for about a couple of years, although we did not close our eyes to the necessity of looking into it, we have now manufactured, and the product of the works of the Linotype Company, for whom this trust acts as agents, has given the greatest satisfaction. Over 100 machines of that type—which are as costly as the Linotype machine—have been produced and placed out, and they are producing some of the very finest class of work. I see a lot of books lying about, and I hope before you leave the room you will examine some of these specimens of beautiful work which is turned out by that machine. It is quite a revolution in the steel-plate printing art. The meaning of it is this: that by the Johnston patent process a steel-plate which would probably cost £50—I am erring on the side of moderation—and would take three or four months to produce, can be produced by that company, for whom we manufacture and sell, at a cost of about £3, and the steel-plate can be made in forty-eight hours. Well, that means that they are going to capture a very large share of the work of the world, which in some respects, such as billheads, note-paper heads, and so on, was formerly done by lithographic printing. Well, speaking of general business, I would like to say a word about composing machines, because we must never neglect the old friend that has given us our revenue in past times—namely, the Linotype—and which, I hope, is destined to give us in the future even a still greater proportion of our revenue. No rival composing-machine has come out in the last five years which has done business equal to one month's orders that we get for the Linotype machine. In other words, if you take all the rival composing machines in the world and add them together, the total orders given everywhere, for these machines, as far as we can ascertain, during the past five years do not total up to as much as one month's orders that we get for the Linotype. (Applause.) There has always been competition, and shareholders in this trust need never get alarmed even if twenty new inventions come forward, because the Linotype Company, on its part, is always ready to

take hold of a machine possessing merit and worth, and possessing valid patents. If they cannot acquire it in that way, and it proves a commercial success, they are willing and so are we—to make friends with the mammon of unrighteousness, and make a deal either for purchasing them outright, or for them to come into partnership with us in some form or another. We never close our eyes to any opportunity of making money for the shareholders in this trust. That is what we are here for. If, therefore, shareholders hear of these new things, I can only say to them, as I have said over and over again, Do not be scared into going on the market and selling your shares because some man in the street, who does not know an atom of the business, and knows still less of the invention he is talking about, says: "I think I would advise you to sell your shares." That is a policy of panic, and we have shown you, in the report we have given you this year, that we are at all times willing to be the first to tell you the worst about your own undertaking; and therefore when we tell you anything that is good, we claim that we have a right to expect you to believe us and trust us.

The adoption of the report was unanimously adopted after a brief discussion, and a vote of thanks to the chairman and directors closed the proceedings.

NATIONAL EXPLOSIVES COMPANY.

The ordinary general meeting of the National Explosives Company, Limited, was held on Thursday, at Winchester House, Old Broad-street, E.C., under the presidency of Mr. Athol Thorne (chairman of the company).

The Chairman said: In proposing the adoption of the report and accounts for the past year I must express the pleasure felt by your board at the satisfactory increase in the profits over the preceding year. You have, perhaps, noticed that in the balance-sheet the amount standing to our credit at the bankers and in hand was small compared with the other figures. This was an exceptional state of affairs at that time, and was due to two causes. First, we had spent, as you have already been informed, over £31,000 upon capital account, and had only received upon capital account from calls on the shares rather over £10,000; and, second, the amount of manufactured explosives on hand was high, as there was a large quantity at the factory waiting to be sent forward for delivery. You will, perhaps, recollect that meetings of the shareholders were called last autumn for the purpose of so altering the articles of association as to enable us to apply to the Committee of the Stock Exchange for an official quotation for the preference and ordinary fully paid shares. The necessary resolutions were duly passed and confirmed, and we intend to put forward the application in due course. As it will probably be necessary, however, to call up more of the uncalled capital to pay for past and further contemplated extensions, it was considered advisable to wait until this was done, so as to avoid the inconvenience of having some shares with an official quotation and some without. I cannot close my remarks without alluding to the report from the Select Committee on War Office contracts, which was issued in the autumn of last year. The minutes of the evidence taken by that committee give very satisfactory proofs of the high quality of the cordite supplied to the War Office by us, the low price at which our tenders were put in, and our prompt delivery of explosives for which we had contracted. Upon page 245 of this report will be found ample evidence that our cordite was both the cheapest and the quickest supplied, and upon page 250 in the report of the Chief Inspector at Woolwich to the Director of Army Contracts the following words occur:—"Next comes the National Explosives Company. This firm has manufactured sizes 50, 44, 30, 20, and 5, and has been very successful all round, especially in the larger sizes, compared with other contractors. I have had no trouble with this firm" (applause). Further on, upon the same page, the official evidence says that "the National Explosives Company have by far the best record" (applause). These statements of fact, made by responsible Government officials before a select committee of the House of Commons, are so gratifying to us that I think it only right to call your attention to them at this meeting. I will close my remarks by saying that, so far as we can see, we have every reason to hope that the results of this year's working will equal, if they do not exceed, those of the year which is now under review; but I cannot conclude without referring to the able management of Mr. Perks and the zeal with which he is supported by the staff in the company's interests. I now beg to move:—"That the balance-sheet and report now before the meeting be received and adopted, and that dividends be distributed accordingly."

Mr. D. Henry Shilson seconded the motion, which was carried unanimously.

Although last week's revenue receipts were not equal to those of the week before, yet £4,048,000 was paid into the Treasury proceeds of taxes and the postal and telegraph service. Of this income-tax alone yielded £1,733,000. Next came Excise with £927,000, while Customs have fallen back to £610,000. The payments on account of supply were heavier than in the previous week, and amounted to £3,170,000. Adding interest and other small charges, together with £780,000 for naval works, £25,000 for the Uganda Railway, and £10,000 paid out under the Telegraph Acts, the total outlay of the week was £1,103,000, or more than the amount received from taxes; but the Government received, £250,000 under the Naval Works Act, that is of borrowed money, together with £920,000 on account of the supplemental War Loan last issued, so that its entire receipts came to £5,218,000 within the six days ended with March 2, and consequently the week closed with an increase in the balances at its credit with the Banks of England and Ireland amounting to £805,000. This locking up of market means helps to account for the recurrent agony of borrowers.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and March 2, 1901:—

| REVENUE AND OTHER RECEIPTS. | | | |
|--|--|--|--|
| | Estimate for the year 1900-1901. | Total Receipts into the Exchequer from April 1, 1900, to March 2, 1901. | Total Receipts into the Exchequer from April 1, 1899, to March 3, 1900. |
| | £ | £ | £ |
| Balances, April 1: | | | |
| Bank of England | — | 2,624,124 | 8,111,536 |
| Bank of Ireland | — | 614,923 | 207,637 |
| REVENUE. | | 3,239,047 | 8,319,173 |
| Customs | 23,620,000 | 24,449,900 | 24,717,000 |
| Excise | 34,550,000 | 34,744,000 | 34,744,000 |
| Estate, &c., Duties | 1,400,000 | 1,400,000 | 1,400,000 |
| Stamps | 8,550,000 | 7,444,000 | 7,444,000 |
| Land Tax and House Duty .. | 2,450,000 | 2,445,000 | 2,445,000 |
| Property and Income Tax .. | 25,800,000 | 25,800,000 | 25,800,000 |
| Post Office | 13,800,000 | 11,800,000 | 11,800,000 |
| Telegraph Service | 3,550,000 | 3,214,000 | 3,115,000 |
| Crown Lands | 450,000 | 454,000 | 425,000 |
| Receipts from Suez Canal Shares and Sundry Loans .. | 850,000 | 824,45 | 332,906 |
| Miscellaneous | 1,920,000 | 2,464,000 | 1,971,413 |
| * Revenue | 127,520,000 | 116,996,524 | 106,820,319 |
| Total, including balance | | 120,542,531 | 114,699,498 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | | 1,124,181 | 941,975 |
| For Treasury Bills (net amount) | | 5,000,000 | 3,000,000 |
| Under Barracks Act, 1890 | | 50,000 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 398,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 950,000 | 320,000 |
| Under Royal Niger Company Act, 1899 | | — | 200,000 |
| Under Naval Works Acts, 1895 to 1899 | | 1,855,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 .. | | 1,200,000 | — |
| Under War Loan Act, 1900 | | 26,000,174 | — |
| Under Supplemental War Loan Acts, 1900 .. | | 17,444,120 | — |
| Suez Canal Drawn Shares | | 5,965 | 4,959 |
| Temporary Advances, Deficiency | | 7,500,000 | 5,500,000 |
| Temporary Advances, Ways and Means | | 20,850,000 | 1,000,000 |
| Totals | | 203,937,634 | 132,646,044 |
| * Revenue as above | 127,520,000 | 116,996,524 | 106,820,319 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 104,215 | 205,596 |
| Excise | 5,220,000 | 4,013,414 | 4,200,543 |
| Estate, &c., Duties | 4,116,000 | 3,200,567 | 3,000,583 |
| Total | 9,551,000 | 8,318,291 | 8,946,499 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,000 | 125,314,815 | 115,766,811 |
| EXPENDITURE AND OTHER ISSUES. | | | |
| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to March 2, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to March 3, 1900. |
| | £ | £ | £ |
| EXPENDITURE. | | | |
| Permanent Charge of Debt .. | 18,360,000 | 18,364,120 | 22,392,007 |
| Interest, &c., on War Debt .. | 869,000 | 1,237,785 | 170,813 |
| Other Consolidated Fund Services | 1,600,000 | 1,462,880 | 1,470,457 |
| Payments to Local Taxation Accounts | 1,150,000 | 720,640 | 727,215 |
| Supply Services | 157,391,000 | 144,336,152 | 84,770,165 |
| Expenditure | 179,970,000 | 166,161,537 | 111,076,437 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | | 950,000 | 950,000 |
| Under Barracks Act, 1890 | | 50,000 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 428,500 | 200,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 950,000 | 320,000 |
| Under Royal Niger Company Act, 1899 | | — | 200,000 |
| Under Naval Works Acts, 1895 to 1899 | | 2,135,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 .. | | 1,200,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | | 25,000 | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | | — | 768,382 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | | — | 1,093,216 |
| Suez Canal Drawn Shares: Applied to reduce Debt under the Finance Act, 1898 | | 6,965 | 4,959 |
| Deficiency Advances repaid | | 7,500,000 | 7,500,000 |
| Ways and Means Advances repaid | | 16,000,000 | 1,000,000 |
| | | 106,553,120 | 121,791,227 |
| Balances in Exchequer:— | | | |
| Bank of England | | 6,077,377 | 10,256,100 |
| Bank of Ireland | | 1,107,113 | 500,217 |
| | | 7,184,490 | 10,756,317 |
| Total | | 213,937,634 | 132,646,044 |
| Treasury, March 5. | | | |

Bradford's trade with America is still declining. The falling off in exports for February as compared with the corresponding month of last year is no less than £110,501. The total value of the month's exports is only £71,063, which is the lowest point touched since the Dingley tariff came into operation in 1897, save August of that year, which was the first month under the advanced tariffs.

DIVIDENDS ANNOUNCED.

BANKS.

ANGLO-AUSTRIAN BANK.—Dividend for the year of K15 per share. £8,333 added to reserve fund, and £15,840 carried forward.

BANK OF AFRICA.—Dividend at the rate of 12 per cent. per annum for the half-year ended December 31, £2,000 to pension fund, and £16,600 carried forward.

NORTHERN BANKING COMPANY.—Dividend for the past half-year at the rate of 11 per cent. per annum on the "A" shares, and 5½ per cent. on the "B" shares, payable 9th inst.

BREWERIES.

PLYMOUTH BREWERIES.—Dividends on the preference shares at the rate of 3 per cent. per annum, and on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended December 31.

INSURANCE.

ATLAS ASSURANCE COMPANY.—Dividend for 1900 of 24s. per share, payable 27th inst.

HORSE, CARRIAGE, AND GENERAL INSURANCE COMPANY.—Dividend for the half-year ended December 31 of £5 per cent., and a bonus of £2 per cent., making £12 per cent. for the year.

MINES.

BROKEN HILL WATER SUPPLY.—Dividend No. 32 of 9d. per share, payable on April 1.

DAY DAWN BLOCK AND WYNDHAM GOLD MINING COMPANY.—Interim dividend of 6d. per share, payable 30th inst.

LINARES LEAD MINING COMPANY.—Dividend of 7s. per share, payable on 23rd inst.

RAILWAYS.

CALEDONIAN RAILWAY COMPANY.—Dividend on the ordinary stock at the rate of 3½ per cent. per annum, carrying forward about £14,257.

GLASGOW AND SOUTH-WESTERN.—Dividend for the past half-year at the rate of 3½ per cent. per annum on the ordinary stocks, being at the rate of 2½ per cent. per annum on the preferred ordinary, and ½ per cent. on the deferred ordinary stock, carrying forward £6,376.

NORTH BRITISH.—Full dividend for the half-year ended January 31 on the ordinary preference stock, and at the rate of ½ per cent. per annum on the deferred stock, carrying forward about £3,250.

ROYAL SARDINIAN RAILWAY.—Balance dividend of 2s. 6d. per share on the preference and ordinary shares payable in July.

TRUSTS.

GENERAL AND COMMERCIAL INVESTMENT TRUST.—Dividend of 4 per cent. for the past year on the deferred stock.

RAILWAY INVESTMENT COMPANY.—Dividend payable April 1 at the rate of 8s. 4d. per cent. on the deferred stock for the year ended January 31.

TRAMWAYS.

IMPERIAL TRAMWAYS COMPANY.—Final dividend for the half-year on the ordinary shares at the rate of 8½ per cent. per annum. £3,586 added to reserve fund.

LONDON UNITED TRAMWAYS.—Final dividend on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended December 31. About £3,200 carried forward.

MISCELLANEOUS.

ABERDEEN COAL WORKS.—Dividends at the rate of 4½ per cent. per annum on the preference for the past half-year and 4 per cent. on the ordinary shares for the year.

ABINGDON WORKS.—Interim dividend for the six months ended February 28, at the rate of 6 per cent. per annum on the preference shares, and 5 per cent. on the ordinary.

AERATED BREAD COMPANY.—Interim dividend of 2s. 6d. per share, payable April 2.

ANGLO-CHILIAN NITRATE AND RAILWAY COMPANY.—Further interim dividend of 7s. per share on the preference capital.

D. HILL CARTER & CO.—Dividend of 2½ per cent. on the preference shares, making 5 per cent. for the year; 5½ per cent. dividend and 2 per cent. bonus on the ordinary shares, making 10 per cent. for the year.

DAVIS & TIMMINS.—Dividend of 6 per cent. on the preference shares for the six months ended December 31, and on the ordinary shares at the rate of 8 per cent. per annum.

DELTA METAL COMPANY.—Dividend of 12 per cent. per annum, £1,500 added to reserve fund, and £1,936 carried forward.

D. H. EVANS.—Final dividend on the ordinary shares of 13 per cent., making 18 per cent. for the year, and a final dividend of 6 per cent. per share on the Founders' shares, making £8 for the year; £10,577 carried to the credit of ordinary shares, and £2,777 to credit of Founders' shares.

HOTEL WINDSOR (PARIS).—Dividend for the past year at the rate of 7½ per cent.

PRINCE LINE.—Interim dividend for the half-year ended December 31, at the rate of 7½ per cent. per annum.

SAN SALVADOR SPANISH IRON ORE COMPANY.—Dividend for the six months ended December 31 at the rate of 30 per cent. per annum on the preference capital.

SPIERS & POND.—Dividend of 4s. per share, payable April 1, making 12s. per share for the year ending March 31, 1901.

MINING RETURNS.

ANCHOR CONSOLIDATED.—Crushed 385 tons yielding 386 oz.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill, 3,082 tons, yielding 2,764 oz. of smelted gold.

AUSTRALIA UNITED GOLD.—Crushed 250 tons for 176 oz. Treated by cyanide 630 tons for a yield of gold to value of £916.

BALAGHAT GOLD.—1,440 tons of quartz produced 1,412 oz., 1,404 tons of tailings (cyanide process) produced 123 ozs.: total production, 1,535 oz.

BLACKETTS.—250 tons ore crushed yielded 266 oz. retorted gold.

BRITANNIA.—Crushed 470 tons for 582 oz. treated by cyanide process 840 tons for a yield of gold to value of £959.

BURMA RUBY MINES.—77,000 loads washed, producing rubies valued at Rs.118,000. Royalties for the month, Rs.39,000.

CHAMPION REEF.—7,700 tons of stone produced 10,587 oz., 8,250 tons of tailings (cyanide process) produced 2,106 oz.: total production 2,693 oz. of gold.

CONSOLIDATED GOLD MINES OF CALIFORNIA.—1,750 tons mined, 1,750 tons milled. Clean-up amounts to \$4,250, exclusive of sulphurets, which are valued at \$250.

CRAIGGEMORE PROPRIETARY.—800 tons milled, and 840 tons cyanided for a total return of 525 oz.

DAY DAWN P.C.—Cyanide works 3,410 tons tailings treated produced to estimated value of £3,547.

DUNDRE COAL COMPANY OF NATAL.—Output for month 7,860 tons.

DUNRAVEN GOLD.—Crushed 1,985 tons, gained 1,110 oz.; tailings 2½ dwts. per ton.

FLAGSTAFF MINES.—Crushed 170 tons for 104 oz.; tributors crushed 290 tons for 127 oz.; tailings 2½ dwts. per ton.

FREDERICK THE GREAT GOLD.—Clean-up after crushing, 45 tons for 31 oz. gold, tributors 29.

GLOBE AND PHENIX.—Crushed 5,032 tons of ore; yield 4,864 oz.

GOLDEN AGE, LAKE WAY.—Crushed 751 tons, obtained 329 oz. gold.

GOLD FIELDS OF MYSORE.—790 tons quartz crushed yielded 244 oz. of gold.

GRAND CENTRAL MINING.—Crushed 6,111 tons, yielding bullion estimated to calise \$25,600.

GRANITE GOLD MINES.—Tons crushed, quartz, 449; bullion produced, 247 oz.; estimated value, \$4,075; concentrates, 25 tons; gross returns are \$4,900.

HALF-MILE REEF.—206 oz. from 305 tons crushed.

HANNAN'S PROPRIETARY.—406 oz. smelted gold recovered from 1,200 tons crushed.

HOWLEV GOLD MINES.—After milling 500 tons, yielding 180 oz. of gold, gross value of gold £540.

IVANHOE GOLD.—Crushed 5,900 tons of ore, yielding 4,653 oz. of gold; treated by cyanide 3,326 tons of sands, yielding 1,420 oz. of gold; 4,185 tons of slimes, yielding 1,453 oz. of gold; and 118 tons of sulphide ore, yielding 507 oz. of gold. Total yield for month, 8,033 oz. Estimated value, £30,300.

KALGURLI GOLD.—1,328 tons for 1,670 oz. of gold of standard fineness. Extraction, 92 per cent.

KOFFYFONTEIN MINES.—The secretary has received a consignment of 1,339 carats of diamonds, being finds for the period December 26 to January 14.

LAKE VIEW CONSOLS.—Old plant (furnaces) treated 2,600 tons, production 3,640 oz.; new plant (Diehl's), equal to 50 stamps running for thirty-five days, treated 6,005 tons, production, 5,500 oz.; also (?) tons of concentrates containing 2,910 oz.; total bullion produced, 12,050 oz. During the trial of the Diehl plant, the 50 stamps ran 467 hours, treated 3,710 tons, production, 3,494 oz.; and (?) tons concentrates containing 1,700oz. (Note.—These figures are, of course, included in the above-mentioned clean-up of 12,050 oz.)

LOMAGUNDA DEVELOPMENT.—Trial crushing, 378 tons, yielding 203½ oz.—value £843; tailings, 4 dwts.

MAMMOTH COLLINS.—Gross yield from 4,800 tons crushed, including profits from tailings, treated by both cyanide plants, \$21,500.

MESQUIT MINES.—Crushed 1,200 tons for 578 oz.

MOUNT MORGAN (QUEENSLAND).—Tons chlorinated, 18,740; gold returned, 18,088 oz.

MYSORE GOLD.—9,450 tons of quartz produced 11,260 oz. 9,732 tons of tailings (cyanide process) produced 1,621 oz. 3,720 tons of slimes produced 419 tons. Total production, 13,300 oz. of gold.

MYSORE WEST AND MYSORE-WYNAAD.—Bullion return, 602 oz. of gold from 1,900 tons of ore crushed.

NATAL STEAM COAL CO.—Output for month 4,227 tons.

NINE REEFS.—1,410 tons of stone crushed yielded by amalgamation 414 oz. of gold; 1,440 tons of tailings produced by cyanide process 133 oz. of gold—2,850 tons; total production, 547 oz.

NORSEMAN GOLD MINES.—Crushed 1,615 tons, yielding 508 oz. gold: cyanide treated 1,512 tons, yielding 397 oz. gold; total yield, 905 oz.

NORTH MOUNT LYELL COPPER.—Sold and delivered under contract 530 tons ore of 6½ per cent. copper.

NUNDYDROOG.—4,000 tons of quartz produced 4,152 oz.; 4,632 tons of tailings (cyanide process) produced 585 oz.; total production, 4,737 oz. of gold.

OOREGUM.—6,005 tons of stone produced 5,200 oz.; 10,098 tons of tailings (cyanide process) produced 1,866 oz.; total production, 7,066 oz. of gold.

RAUB GOLD MINES (MALAY PENINSULA).—2,800 tons crushed for yield of 1,415 oz. smelted gold.

ROAD BLOCK GOLD.—910 tons of stone crushed yielded by amalgamation 100 oz. of gold.

ST. DAVID'S GOLD AND COPPER.—For the past month 1,617 tons of ore have been crushed for 750 oz. bullion and 20 tons of copper concentrates.

ST. GEORGE'S COAL AND ESTATE (NATAL).—Output for month, 6,941 tons.

ST. JOHN DEL KEY.—Gold produce of month, £23,562; yield per ton, '59 of an oz. Troy.

SAB BENTO GOLD ESTATES.—Crushed 2,350 tons of ore, which produced 735 oz. of fine gold, valued at £3,130.

STRATTON'S INDEPENDENCE.—Results for January: Ore sold, net dry weight at smelters 4,219 tons, yielding 9,883 oz. gold, or average per ton, 2 oz. 6 dwts. 80 gr.; gross value, £40,755.

SULPHIDE CORPORATION.—15,585 tons of ore milled at the Central Mines, and 3,482 tons of concentrates produced. At Cockle Creek 2,379 tons of concentrates, 18 tons residues, and 425 tons of purchased ore smelted, yielding 1,239 tons of lead, containing 91,686 oz. silver and 1,363 oz. gold.

WALD HERCULES.—Four weeks' cyaniding the clean-up yielded 130 oz. of gold. During month the mill crushed 135 tons, yielding 85 oz. of gold.

WESTRALIA MOUNT MORGAN'S GOLD.—Crushed 1,510 tons, yielding 1,241 oz. of gold; from cyanide works, treated 1,216 tons, yielding 815 oz. of gold; total value, £7,107.

ZOROASTRIAN GOLD ESTATES.—Total amount crushed, 510 tons, yielding 311 oz.

The Queensland gold returns for February are as follows:—Charters Towers, 43,100 tons, 26,600 oz.; Croydon, 3,100 tons, 6,100 oz.; Gympie, 12,000 tons, 11,200 oz.; Mount Morgan, 18,900 tons, 18,100 oz.; other fields, 6,200 oz.; alluvial, 1,500 oz.; total, 68,600 oz. The following calls were made and dividends paid:—Charters Towers calls £2,800, dividends £20,700; Croydon calls £1,600, dividends £3,200; Gympie calls £8,200, dividends £9,400; Mount Morgan calls £5, dividends £29,200.

The gold output of New Zealand for the month of February last amounted to 53,404 oz., valued at £204,261, as compared with 18,125 oz., valued at £67,369, in the corresponding period of last year. The increase of gold is principally derived from dredging.

A provisional arrangement for amalgamation has been arrived at by the Royal Insurance Company, whose head office is at Liverpool, and the Kent Fire Insurance Company, whose headquarters are at Maidstone. It is further announced that a provisional agreement has been entered into between the London and Lancashire Fire Insurance Company and the Equitable Fire and Accident Company of Manchester, by which the latter transfers its business to the former.

The revenue returns of Tasmania for February are satisfactory. The Commonwealth Customs collections amount to £38,000, equalling the collections in February, 1900. The Commonwealth has returned to the State £36,000, which, with the other revenues collected, make a total for February of £74,000. Mineral exports show an increase of £46,000 over those of February, 1900, the total for the month being valued at nearly £160,000.

According to the monthly statement of receipts of the Caisse of the Egyptian Public Debt, the amount encashed in February for the service of the Unified Debt was £E353,000 and for the Preference Debt £E15,000. The amounts encashed since payment of the last coupons are £E1,578,000 and £E454,000 respectively.

The revenue of New South Wales for February amounted to £1,008,464, being an increase of £166,197 as compared with the receipts for February, 1900. The principal increases were: Stamps, £50,556; land and income-tax, £20,671; land revenue, £10,291; railway receipts, £36,215; posts and telegraphs, £15,283. There is an apparent decrease in Customs and Excise receipts of £123,210, but the amount returnable by the Commonwealth Government under this heading is £136,620. The total increase in the revenue for the last eight months is £532,243.

The Queensland Treasury returns for February show that the revenue of the colony for the month amounted to £207,400, as compared with £278,600 during February, 1900. The expenditure amounted to £267,600, as compared with £284,500. The excess of expenditure over revenue for the eight months of the present financial year is £19,700.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Mar. 2 | £ 2,434 | £ +131 | 9 | £ 19,601 | +1,992 |
| Birmingham and Aston | " | " 2 | 485 | -55 | 7 | 4,287 | -68 |
| Birmingham and Midland | " | " 2 | 737 | +2 | 9 | 6,489 | +126 |
| Birmingham City | " | " 2 | 4,159 | -22 | 9 | 36,095 | +544 |
| Blessington and Poulaphuca | " | " 3 | 7 | - | 9 | 53 | -5 |
| Bristol Tramways and Carriage | " | " 1 | 3,671 | +928 | 9 | 32,113 | +9,806 |
| Burnley and District | " | " 2 | 318 | -2 | 9 | 2,522 | +126 |
| Bury, Rochdale, and Oldham | " | " 2 | 832 | -34 | 9 | 6,801 | -102 |
| Dublin and Blessington | " | " 3 | 91 | +6 | 9 | 830 | +43 |
| Dublin and Lucan | " | " 2 | 74 | +10 | 9 | 636 | +105 |
| Dublin United | " | " 1 | 3,683 | +55 | 7 | 32,464 | +2,600 |
| Edinburgh and District | " | " 2 | 2,609 | +352 | 7 | 23,881 | +3,629 |
| Edinburgh Street | " | " 2 | 511 | -22 | 7 | 4,649 | -102 |
| Glasgow | " | " 2 | 2,990 | -42 | 9 | 26,914 | -388 |
| Harrow-road and Paddington | " | Feb. 28 | 212 | -24 | - | - | - |
| London General Omnibus | " | Mar. 2 | 21,001 | -52 | 9 | 178,888 | +1,650 |
| London Road Car | " | " 2 | 6,524 | -76 | 7 | 54,017 | +1,156 |
| Provincial | " | " 2 | 1,698 | +26 | 9 | 14,934 | +369 |
| Rossendale Valley | " | " 1 | 186 | +13 | - | - | - |
| South London | " | " 2 | 1,266 | -73 | 7 | 10,533 | -352 |
| Wigan and District | " | " 4 | 350 | +13 | 9 | 2,996 | - |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|----------------|------------|-----------|-----------|------------|------------|
| Anglo-Argentine | Week | Feb. 4 | £ 4,983 | +158 | 8 | £ 24,824 | £ -416 |
| Barcelona | " | Mar. 2 | 1,735 | +129 | 9 | 15,672 | +239 |
| Barcelona, Ensanche y Gracia | " | " 2 | 158 | -74 | 9 | 1,463 | -502 |
| Brazilian Street | Month | Dec. R. 47,717 | - R. 5,340 | - | 9 | R. 21,492 | - R. 8069 |
| Brisbane | Week | Jan. 16 | 2,096 | +250 | — | 13,991 | +433 |
| Buenos Ayres and Belgrano | Month | Feb. 11,214 | +1,688 | 8 | — | — | +3,272 |
| Buenos Ayres Grand National | Week | Feb. 2 | \$33,910 | -81,635 | † | — | +\$31,837 |
| Do. Do. New Lines | " | " 2 | 28,475 | -4,037 | — | — | — |
| Calais | " | Mar. 2 | 166 | -16 | — | — | — |
| Calcutta | " | " 2 | R. 19,792 | +R. 1,768 | 9 | R. 188,930 | +R. 34,370 |
| Carth'g'na & Herreiras | Month | Feb. 4,913 | -798 | 8 | 9,280 | -2,576 | |
| Lombardy Road | " | " | 899 | -74 | 9 | 1,932 | -84 |
| Melbourne | " | " | 37,500 | — | — | — | — |
| Twin City Rapid | " | Jan. \$256,219 | +30,190 | 12 | \$283,935 | +\$316,562 | |
| Do. Net | " | " \$152,115 | +\$16,746 | 12 | \$153,466 | +\$168,845 | |

* From August 1. † From April 1, 1900.
‡ From January 1, 1901. § Gross receipts.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALABAMA GREAT SOUTHERN RAILWAY.—The traffic receipts for the month of January, \$206,000; increase, \$23,000.
ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending March 2, Ps. 12,000; increase, Ps. 5,300. Aggregate from January 1, Ps. 70,850; decrease, Ps. 11,350.
ASSAM BENGA (CHITTAGONG SECTION).—Traffic receipts for week ended February 2, Rs. 35,256; increase, Rs. 3,287. Aggregate from January 1, Rs. 158,079; increase, Rs. 11,945.
ASSAM BENGA (GAUHATI SECTION).—Traffic receipts for week ended February 2, Rs. 2,057; decrease, Rs. 492. Aggregate from January 1, Rs. 14,833; decrease, Rs. 1,343.
BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 9, Rs. 22,842; increase, Rs. 546. Aggregate from January 1, Rs. 137,989; increase, Rs. 10,878.
CINCINNATI SOUTHERN RAILWAY.—The traffic receipts for the month of January, \$411,000; decrease, \$9,000.
EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending February 9, £1,027; increase, £293.
GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending January 19, Rs. 41,600; decrease, Rs. 10,452. Aggregate from January 1, Rs. 1,264,343; decrease, Rs. 49,842.
LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended February 2, Rs. 24,506; increase, Rs. 5,383. Aggregate from January 1, Rs. 122,554; decrease, Rs. 1,106.
MIDLAND URUGUAY RAILWAY.—The traffic receipts for the month of February, £3,001; increase £180.
QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of February, \$9,079; increase, \$2,335. Aggregate from January 1, \$7,561; increase, \$13,372.
RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 2nd week of February, \$66,700; decrease, \$8,303.
ROHITKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 2, Rs. 6,226; increase, Rs. 1,707. Aggregate from January 1, Rs. 2,615; decrease, Rs. 3,102.
UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending March 2, £6,884; increase, £2,750.
WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended February 9, Rs. 6,001; decrease, Rs. 252.

ENGLISH.

CLIFTON AND WORKINGTON.—Gross receipts for the week ending March 2, £1,742; decrease, £20. Total receipts from January 1, £4,460; a decrease of £55.
COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 2, £778; decrease, £127. Aggregate from January 1, £6,720; decrease, £652.
EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 2, £136; decrease, £1. Aggregate from January 1, £3,311; increase, £134.
LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 3, £1,411; decrease, £1. Total receipts from January 1, £13,183; increase, £250.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|--------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | Mar. 2 | 1,528 | +17 | 9 | 14,694 | -13 |
| Cambrian | " 3 | 4,567 | +207 | 9 | 41,177 | +589 |
| Central London | " 2 | 6,022 | +27 | 9 | 54,807 | - |
| City and South London .. | " 3 | 1,985 | +526 | 9 | 18,073 | +7,600 |
| Furness | " 3 | 9,078 | -932 | 9 | 77,174 | -10,003 |
| Great Cent. (late M., S., & L.) .. | " 3 | 52,327 | +243 | 9 | 452,127 | -8,234 |
| Great Eastern | " 3 | 80,457 | +4,514 | 9 | 750,622 | +12,670 |
| Great Northern | " 3 | 105,319 | +1,707 | 9 | 866,761 | -9,643 |
| Great Western | " 3 | 187,820 | +1,110 | 9 | 1,649,240 | -7,710 |
| Hull and Barnsley | " 3 | 7,791 | -447 | 9 | 66,388 | -7,674 |
| Lancashire and Yorkshire .. | " 3 | 96,442 | +9,645 | 9 | 829,126 | +1,505 |
| Lon., Brighton, & S. Coast .. | " 2 | 49,025 | +207 | 9 | 433,711 | +16,453 |
| London and North Western .. | " 3 | 241,511 | +3,933 | 9 | 2,064,258 | -20,461 |
| London and South Western .. | " 3 | 72,169 | +1,144 | 9 | 635,411 | +17,319 |
| Lon., Tilbury, & Southend .. | " 3 | 5,966 | +685 | 9 | 52,598 | +4,417 |
| Metropolitan | " 3 | 15,714 | -1,631 | 9 | 143,572 | -9,760 |
| Metropolitan District .. | " 3 | 7,532 | -995 | 9 | 71,763 | -6,615 |
| Midland | " 3 | 199,749 | +4,465 | 9 | 1,718,751 | -62,012 |
| North Eastern | " 2 | 160,052 | +2,802 | 9 | 1,346,111 | +1,603 |
| North London | " 3 | 9,578 | -489 | 9 | 82,277 | -2,909 |
| North Staffordshire | " 3 | 16,625 | +171 | 9 | 146,632 | -3,238 |
| Rhymney | " 2 | 4,898 | -358 | 9 | 44,880 | +196 |
| South Eastern and London, Chatham, & Dover .. | " 2 | 74,977 | -1,984 | 9 | 614,940 | +9,810 |
| Taff Vale | " 2 | 16,986 | -54 | 9 | 148,020 | +1,028 |

* From Jan. 1. † Increase or decrease on previous week.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|-------|--------|--------|---|---------|--------|
| Caledonian | Mar 3 | 76,547 | -1,959 | 5 | 367,394 | -5,401 |
| Glasgow and South-Western .. | " 2 | 29,533 | +131 | 5 | 141,373 | +674 |
| Great North of Scotland .. | " 2 | 7,369 | +326 | 4 | 30,404 | +1,795 |
| Highland | " 3 | 7,878 | -41 | 1 | 7,878 | -41 |
| North British | " 3 | 75,712 | -1,331 | 5 | 364,582 | -641 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|-------|--------|--------|---|---------|--------|
| Belfast and County Down .. | Mar 1 | 2,324 | -168 | 9 | 17,891 | +196 |
| Belfast and Northern Counties .. | " 1 | 5,247 | +216 | 9 | 43,926 | +1,416 |
| Co. Randon and S. Coast .. | " 2 | 1,356 | +69 | 9 | 10,798 | +285 |
| Great Northern | " 1 | 15,216 | +1,213 | 9 | 131,133 | +6,572 |
| Midland Great Western | " 1 | 10,884 | -702 | 9 | 82,649 | +139 |

* From Jan. 1.

NOTICES.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch dated the 27th ult.: "We have remitted to Glyn, Mills, Currie, & Co. by to-day's steamer for service of Uruguay Three-and-a-half per cent. Debt £27,700." This remittance represents the 45 per cent. of the Customs receipts for the second fortnight of February.
Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo, announcing the deposit by mail of a remittance amounting to £23,800 for the service of the Uruguay Five per cent. loan of 1896.
The East Rand Proprietary Mines, Limited, gives notice to debenture-holders that it is intended to pay off at the company's London office, on September 2, 1901, the principal of certain debentures, provisional and fractional certificates, together with a bonus or premium of 5 per cent.
The Bank of Tarapacá and Argentina, Limited, announces that the Copiapo branch is now open for business.
Rhodesia Railways, Limited, 13, George-street, Mansion-house, is prepared to receive Five per cent. first mortgage debentures of the old Rhodesian Railway Company, Limited, for the purpose of exchanging them with the charge of title.
Messrs. Bourke, Cathbertson, & Company, stock and share brokers, have removed from 25, Cornhill, E.C., to 9, Throgmorton-street, where all communications should be addressed.
Messrs. N. M. Rothschild & Sons, announce that they are receiving the coupons due April 1 next on the Brazilian Four and a-half per cent. internal loan of 1890, Brazilian Four and a-half per cent. loan of 1898, and Brazilian Four per cent. loan of 1895 under the funding scheme, particulars of which have been already advertised.
The numbers are announced of debentures amounting to £2,000 of the loan of 1896 for £2,000,000 of the Corporation of London (Tower Bridge) which have been drawn for payment at par on May 1.
The Council of Foreign Bondholders are informed by the agent of the Costa Rican Government that he has received advice from them of the remittance to Messrs. Glyn, Mills, Currie, & Co. of £25,000 on account of the Amortization of the External Debt.
Mr. W. Danto Hoare, an auditor of the Alliance Marine and General Assurance Company, Limited, has been appointed a director of the company in the place of his father, Mr. Richard Hoare, deceased.
Mr. Maxwell Haydon Maxwell, junior partner of Messrs. W. A. and G. Maxwell, South Church-street, Liverpool, has joined the board of directors of the Cornard Steamship Company, Limited.
Messrs. Homenes & Co. have received advice by cable from the British Bank of South America at Rosario that they are remitting £1,000 by mail of 6th inst. to meet the service of the City of Rosario loans, 1897-98, due on April 1.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|---------------------------|--------------|
| 2 1/2 | p.c. (Childers') Red.. | 1905 97 1/2 |
| 3 | Local Loans Stk. | 1912 101 |
| 1 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 4 | Canada Gv. "Intcl. Rly." | 1908 108 |
| 4 | Do. Bond | 1910 109 |
| 4 | Do. Bonds | 1913 110 |
| 3 | Egyptian Gov. Gar. | 1904 100 1/2 |
| 3 | Greek Guar. Loan | 1914 91 1/2 |
| 3 | Mauritius Ins. Stk. | 1940 103 1/2 |
| 4 | Turkish Guar. 1855 | 1903 103 |
| 4 | Bank of Ireland Stk. | 1916 38 1/2 |
| 3 | India Rupee Paper | 1916 56 |
| 3 1/2 | Isle of Man Deb | 1904 100 1/2 |
| 3 | Do. Deb Stk. 1919-29 | 99 |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|------------------------------------|----------------------|
| 3 1/2 | Metropolitan Con. | 1929 109 |
| 3 | Do. | 1941 102 |
| 3 | Do. | 1920-49 57 |
| 3 | L.C.C. Con. Stock | 1920 86 |
| 3 | Comm. of Sewers, Scp., S.F. 1905 | 102 |
| 3 | Corp. of Lond. Bds. 1900-1912 | 99 1/2 |
| 3 | Do. Debs. Scp. S.F. 1916 | 102 |
| 3 | Do. Deb. Stk. 1917-57 | 89 1/2 |
| 3 1/2 | Barry | 1914-49 92 1/2 |
| 3 1/2 | Bath | 1909-34 98 1/2 |
| 3 1/2 | Birkenhead 2 1/2 p.c. Rd. Stk. | 91 1/2 |
| 3 | Birmingham | 1946 110 |
| 3 | Do. | 1947 101 1/2 |
| 3 | Do. | 1926 84 |
| 3 | Blackburn | 1930 87 1/2 |
| 3 | Bournemouth | 1913-33 98 |
| 3 | Bradford | 1945 110 1/2 |
| 3 | Do. Stock | 1954 99 |
| 3 | Brighton | 1946 107 1/2 |
| 3 | Do. | 1957 88 1/2 |
| 3 | Bristol 3 p.c. | 1920-60 99 |
| 3 1/2 | Cardiff | 1935 108 |
| 3 | Do. | 1914-54 97 |
| 3 | Cheltenham | 1971 95 1/2 |
| 3 | Coventry | 1917-57 88 |
| 3 | Croydon | 1940 97 1/2 |
| 3 | Derby | 1920-50 88 1/2 |
| 3 1/2 | Dewsbury | 1930 105 |
| 3 1/2 | Douglas (I. of Man) | 1926 87 |
| 3 | Dover | 1913-43 96 1/2 |
| 3 1/2 | Dublin | 1944 105 |
| 3 1/2 | Eastbourne | 1920-40 85 |
| 3 1/2 | Edinburgh | 1924 104 |
| 3 1/2 | Do. | 1927 91 1/2 |
| 3 1/2 | Exeter | 1917-57 86 1/2 |
| 3 1/2 | Glasgow | 1914 104 1/2 |
| 3 | Do. | 1921 99 1/2 |
| 3 | Do. | 1925-49 84 1/2 |
| 3 1/2 | Grimsby | 1913-47 95 1/2 |
| 3 1/2 | Hanley | 1913-43 95 1/2 |
| 3 1/2 | Harrogate | 1914-34 95 1/2 |
| 3 1/2 | Hastings | 1915-54 96 |
| 3 1/2 | Huddersfield | 1934 98 |
| 3 1/2 | Hull (rst iss.) | 1913 113 1/2 |
| 3 1/2 | Inverness | 1914-44 97 |
| 3 | Ipswich | 1952 97 1/2 |
| 3 | Lancaster | 1919-55 96 |
| 3 1/2 | Leeds | 1927 96 1/2 |
| 3 1/2 | Leicester | 1934 107 |
| 3 1/2 | Lincoln | 1919 85 1/2 |
| 3 1/2 | Liverpool | 1916 116 |
| 3 1/2 | Do. Rd. Stk. | 1923 84 |
| 3 1/2 | Manchester | 1941 101 1/2 |
| 3 1/2 | Middlesbro | 1909 103 1/2 |
| 3 | Do. | 1911-13 101 |
| 3 1/2 | Middlesex C.C. | 1915-35 99 |
| 3 1/2 | Newcastle | 1930 107 |
| 3 1/2 | Do. Irred. | 115 |
| 3 1/2 | Do. | 1915-36 92 |
| 3 | Newport (Mon.) | 1915-55 86 |
| 3 | Norwich | 1952 97 |
| 3 | Nottingham | 1911 91 1/2 |
| 3 | Oxford | 1951 88 1/2 |
| 3 | Paisley | 1914 29 36 |
| 3 | Plymouth | 1942 98 |
| 3 1/2 | Do. 2 1/2 Rd. Stk. | 1918-58 90 1/2 |
| 3 1/2 | Portsmouth | 1916 24 & 27 106 1/2 |
| 3 1/2 | Do. | 1913-33 88 1/2 |
| 3 1/2 | Do. Rd. Stk. | 92 1/2 |
| 3 1/2 | Ramsgate | 1915-55 95 1/2 |
| 3 1/2 | Reading | 1914 114 1/2 |
| 3 1/2 | Do. | 1962 100 1/2 |
| 3 | Richmond (Surrey) | 1942 94 |
| 3 | St. Helen's | 1915-55 95 |
| 3 1/2 | Sheffield | 1925-57 85 |
| 3 1/2 | Southampton | 1915-45 87 1/2 |
| 3 1/2 | Southend-on-Sea | 1915-46 92 1/2 |
| 3 1/2 | Staffs C.C. | 1915-35 96 1/2 |
| 3 1/2 | Stockport | 1914-54 97 |
| 3 1/2 | Stockton | 1932 95 |
| 3 1/2 | Do. | 1915-35 95 |
| 3 1/2 | Swansea | 1912 112 |
| 3 1/2 | Do. | 1955 98 1/2 |
| 3 1/2 | Tees Conserv. Deb. Stk. | 1947 92 1/2 |
| 3 1/2 | Thames Conserv. "A" | 1954 99 1/2 |
| 3 1/2 | Torquay | 1913-43 95 1/2 |
| 3 1/2 | Tunbridge Wells | 1941 97 |
| 3 1/2 | Tyne Improv. Com. Red | 1918-59 101 |
| 3 1/2 | Wakefield | 1929 93 1/2 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|------------------------|----------------|
| 3 | Walsall | 1932 97 1/2 |
| 3 | West Bromwich | 1930 97 |
| 3 1/2 | West Ham | 1929 100 1/2 |
| 3 | Do. | 1945 85 1/2 |
| 3 | West Sussex C.C. | 1915-35 97 1/2 |
| 3 | Weston-s-Mare Lcl. Bd. | 1914-44 94 1/2 |
| 3 | Weymouth & Melc. Regi. | 1918 94 1/2 |
| 3 | Widnes | 1915-55 96 1/2 |
| 3 | Wigan | 1921 97 |
| 3 | Windsor | 1918-48 95 1/2 |
| 3 1/2 | Wolverhampton | 1932 108 1/2 |
| 3 | Do. | 1924-54 96 1/2 |
| 3 | York | 1916-41 97 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|---------------------------|----------------|
| 3 | Belfast City & Dis. Watr. | 1953-6 97 |
| 3 1/2 | Bristol | 1913 113 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 1957 83 |
| 3 1/2 | Burnley | 1933 102 1/2 |
| 3 1/2 | Chesterfield Gas and W'r. | 1910-46 89 1/2 |
| 3 1/2 | Douglas Town | 1921 97 1/2 |
| 3 1/2 | Hull (2nd iss.) | 1916 110 1/2 |
| 3 1/2 | Leeds Deb. | 1927 112 1/2 |
| 3 1/2 | Do. | 1927 107 1/2 |
| 3 | Do. Irred. | 1927 97 1/2 |
| 3 | Do. | 1954 165 1/2 |
| 3 | Leicester | 1919-44 95 1/2 |
| 3 | Manchester | 1934 134 |
| 3 | Do. | 1928 88 1/2 |
| 3 1/2 | Sheffield | 1925-36 105 |
| 3 1/2 | Do. | 1925 97 |
| 3 1/2 | Southampton | S.F. 101 1/2 |
| 4 1/2 | Stockton Morts. | 1908 100 1/2 |
| 3 1/2 | Worcester | 1950 102 1/2 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|-------------------------------------|-----------------------------|
| 4 | Canada, Reduced | 1910 108 |
| 3 1/2 | Do. Bnds. | 1909-34 104 |
| 4 | Do. Loan | 1910-35 107 |
| 3 | Do. Loan | 1938 101 |
| 4 1/2 | Cape of G. Hope red. by an. draw. | 104 |
| 4 1/2 | Do. 1881 | 101 |
| 4 | Do. | 1917-23 109 |
| 4 | Ceylon 1 p.c. Stg. Fd. | 105 |
| 4 | Manitoba Debs. | 1910 103 |
| 5 | Do. Ster. Bds. | 1888 116 |
| 4 1/2 | Do. Ster. Debs. | 103 |
| 4 1/2 | Natal, Sink. Fd. | 1919 112 |
| 4 1/2 | Newfoundland Stg. Bds. | 1941 92 |
| 5 1/2 | Do. do. | 1947 92 |
| 5 1/2 | Do. do. | 80 |
| 5 | New South Wales | 1897-1902 102 |
| 5 | Do. | 1903-5-8-9-10 102 1/2 |
| 5 | New Zealand | 1914 110 |
| 5 | Do. Cnsls. r.p.c. per an. Sink. Fd. | 101 |
| 5 1/2 | Nova Scotia Debs. | 94 |
| 3 1/2 | Quebec Prov. | 1904-6 104 1/2 |
| 4 1/2 | Do. (drgs.) | 102 |
| 4 1/2 | Do. Strlg. Bds. | 1912 109 |
| 5 | Do. Strlg. Bds. | 1928 105 |
| 4 1/2 | Do. Strlg. Bds. | 1934 103 |
| 4 1/2 | Queensland | 1914-13 104 |
| 4 1/2 | Do. | 1911-12 108 1/2 |
| 4 1/2 | Do. | 1907-1916 104 |
| 4 1/2 | Do. | 1916 108 |
| 4 1/2 | Do. | 1917-18-24 108 |
| 4 1/2 | Tasmania | 1897-1901 101 1/2 |
| 4 1/2 | Do. | 1908-11, 1913-14-20 102 1/2 |
| 4 1/2 | Victoria | 1899-1901 100 |
| 4 1/2 | Do. | 1904 102 |
| 4 1/2 | Do. Rail. Loan | 1907 103 |
| 4 | Do. Loans | 1908-13 104 |

REGISTERED AND INSCRIBED STOCKS.

| Rate. | NAME. | Price. |
|-------|---|----------------|
| 3 | No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.). | |
| 3 1/2 | Barbados Ins. Stk. | 1925-42 101 |
| 3 | British Colum. Ins. Stk. | 1941 92 |
| 3 | British Guiana Ins. | 1935 108 |
| 3 1/2 | Canada Stk. Regd. | 1904-5-6-8 103 |
| 4 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 107 |
| 3 1/2 | Do. 3 p.c. Stock Regd. | 1909-34 104 |
| 3 1/2 | Do. Ln. for 4 milln. stg. | 1910-35 107 |
| 3 1/2 | Do. Stk. Regd. | 1938 101 |
| 5 1/2 | Do. Ins. | 1947 90 |
| 4 | Cape G. Hope Regd. | 1917-23 109 |
| 4 | Do. (Ln. of '83) Ins. | 1923 112 |
| 4 | Do. Cons. Stk. Ins. | 1916-36 109 |
| 3 1/2 | Do. Consol. Ins. Stock | 1929-49 105 |
| 3 | Do. Cons. Ins. | 1933-43 95 |
| 3 1/2 | Ceylon Ins. Stock | 1934 112 1/2 |
| 3 | Do. | 1940 99 |
| 3 1/2 | Hong Kong Ins. Stock | 1918-43 103 |
| 3 1/2 | Jamaica Ins. Stock | 1934 109 |
| 3 | Do. | 1922-44 93 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|---------------------------------|----------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consol. Stk. Ins. | 1927 111 |
| 4 | Do. | 1937 115 |
| 3 1/2 | Do. Inscribed Stock | 1914-39 103 |
| 3 | Do. Cons. | 1929-48 96 |
| 3 | Newfoundland Inscribed | 1913-38 105 |
| 4 | Do. | 1935 110 |
| 4 | Do. Consol. Stk. Ins. | 1936 110 |
| 4 | N. S. Wales Stock Ins. | 1935 115 |
| 2 1/2 | Do. | 1924 103 |
| 3 1/2 | Do. | 1913 103 |
| 3 1/2 | Do. | 1935 99 |
| 4 | N. Zealand. Con. Stk. Ins. | 1929 115 |
| 3 1/2 | Do. | 1940 108 |
| 3 | Do. Inscribed | 1945 97 |
| 3 | Quebec (Prov.) Ins. Stk. | 1937 92 |
| 3 1/2 | Queensland Stock Ins. | 1915-24 107 |
| 3 1/2 | Do. | 1921-4-30 103 |
| 3 1/2 | Do. | 1945 105 |
| 3 1/2 | Do. | 22-47 93 |
| 4 | S. Austrln. (1882-7) Reg. | 1916-36 107 |
| 3 1/2 | Do. In. Stk. Reg. | 1939 106 |
| 3 1/2 | Do. | 1916-26 95 |
| 3 1/2 | Do. | 1916 93 |
| 3 1/2 | Tasmanian Ins. Stock | 1920-40 103 |
| 4 | Do. | 1920-49 109 |
| 4 | Trinidad Ins. Stock | 1917-42 107 |
| 3 | Do. | 1922-44 95 |
| 3 | Victoria Rly. Loan 1881 | 1907 103 |
| 4 | Victoria Ins. Stock | 1908-13-19 104 |
| 4 | Victoria (1825) Ins. Stk. | 1920 103 |
| 3 1/2 | Do. Inscribed Stock | 1921-3-6 103 |
| 3 1/2 | Do. | 1911-26 105 |
| 3 | Do. | 1929-49 97 |
| 3 | W. Austral. Ins. Stock | 1934 114 |
| 3 1/2 | Do. | 1911-31 106 |
| 3 1/2 | Do. | 1915-35 101 |
| 3 | Do. | 1915-35 93 |
| 3 | Do. | 1916-36 85 |
| 3 | Do. | 1927 93 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|-------------|
| 6 | Argentine Ry. Loan 6 p.c. | 1881 89 |
| 5 | Do. 5 p.c. | 1884 80 |
| 5 | Do. N.C. Ry. Ext. sp.c. 1887-8-9-0 | 80 |
| 5 | Do. 5 p.c. Trsy. Convs. | 1887 80 |
| 4 1/2 | Do. 4 1/2 p.c. Interl. Gld. | 1888 72 |
| 4 1/2 | Do. 4 1/2 p.c. Stlg. | 1888 77 |
| 4 1/2 | Do. 3 1/2 p.c. External | 1884 56 |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 1897 66 |
| 4 | Do. 4 p.c. Law 3378 | 1897 66 |
| 4 | Do. 4 p.c. Law 3655 | 1897 66 |
| 4 | Do. 4 p.c. Law 3378 | 1899 66 |
| 4 | Brazilian | 1883 70 |
| 4 1/2 | Do. Gold | 1879 68 1/2 |
| 4 1/2 | Do. | 1888 71 |
| 5 | Do. Funding | 1894 94 |
| 5 | Buenos Ayres | 1884 97 1/2 |
| 6 | Bulgarian | 1888 81 |
| 6 | Do. Mort. Bonds | 1892 81 |
| 4 1/2 | Chilian | 1885 60 1/2 |
| 4 1/2 | Do. | 1886 85 |
| 4 1/2 | Do. | 1887 60 |
| 4 1/2 | Do. | 1889 64 |
| 5 | Do. | 1892 90 |
| 4 1/2 | Do. | 1893 80 |
| 4 1/2 | Do. | 1895 81 |
| 4 1/2 | Do. | 1894 102 |
| 6 | Do. Gold | 1895 102 |
| 6 | Do. Apl. '95 by dwgs. | 1901-13 102 |
| 4 1/2 | Do. Red. dwgs. in 36 yr. | 1896 56 |
| 4 1/2 | Do. 4 1/2 Gold | 1898 82 |
| 1 1/2 | Colomb. 10 to 3 p.c. Ext. Bds | 1896 31 |
| 3 | Costa Rica "A" | 26 |
| 2 1/2 | Do. "B" | 26 |
| 3 | Danish Gold | 1914 87 1/2 |
| 3 | Do. 1897 | 87 1/2 |
| 3 1/2 | Dutch | 1898 92 1/2 |
| 3 1/2 | Egypt'n Ins. Stk. lia. Stp. Dty | 1890 46 1/2 |
| 4 | Do. State Domain | 1878 102 |
| 4 1/2 | Do. D. Sanieh Red. | 1881 38 |
| 16 1/2 | Greek | 1884 38 1/2 |
| 16 1/2 | Do. | 1884 38 1/2 |
| 16 1/2 | Do. Rentes | 32 |
| 16 1/2 | Do. (Piraeus-Larissa Ry.) | 38 |
| 16 1/2 | Do. Fundg. Loan | 43 |
| 6 | Guatemala Extl. Debt | 102 |
| 6 | Hungarian Gold Rentes | 1895 86 |
| 6 | Do. | 1895 86 |
| 6 | Italian Irriga. Guar. | 110 |
| 5 | Italian Maremmana Ry. | 102 1/2 |
| 5 | Japan 5 p.c. | 102 1/2 |
| 5 | Do. 4 p.c. | 81 1/2 |
| 5 | Mexican Intrnl. Cons. Slvr. | 43 1/2 |
| 5 | Nicaragua 1886 | 55 1/2 |
| 3 | Norwegian Bonds | 85 |
| 3 | Do. do. 1888 | 85 |
| 3 1/2 | Do. 3 1/2 p.c. Bnds. | 100 |
| 1 1/2 | Paraguay 1 p.c. ris. 3 p.c. 1886-96 | 19 |
| 3 | Russian, 1822, & Strlg. | 132 1/2 |
| 3 | Do. 1859 | 82 |

Debtenture Stocks (continued):—

| Last Div. | NAME. | Price. |
|-----------|----------------------------|--------|
| 4 | E. Lond. and Ch. 4 p.c. A | 115 |
| 10/1 | Do. do. B | 82 |
| 23 | Do. 1st (3 p.c.) | 111 |
| 23 | Do. 2 p.c. (Whitech. Exn.) | 76 |
| 4 | Forth Bridge | 127 |
| 4 | Furness | 95 |
| 4 | Glasgow and S. Western | 132 |
| 4 | Gt. Central | 134 |
| 4 | Do. | 135 |
| 4 | Gt. Eastern | 133 |
| 4 | Gt. Northern | 101 |
| 4 | Gt. Western | 134 |
| 4 | Do. | 140 |
| 4 | Do. | 152 |
| 4 | Do. | 166 |
| 4 | Do. | 85 |
| 4 | Highland | 125 |
| 4 | Hull and Barnsley | 96 |
| 4 | Do. and (3 p.c.) | 115 |
| 4 | Isle of Wight | 122 |
| 4 | Lancs. & Yorkshire | 101 |
| 4 | Lancs. Derbys. & E. Cst. | 104 |
| 4 | Ldn. and Blackwall | 138 |
| 4 | Lond., Brighton, &c. | 134 |
| 4 | Do. | 150 |
| 4 | Lond., Chath., &c., A | 139 |
| 4 | Do. "B" | 137 |
| 4 | Do. | 122 |
| 4 | Do. | 188 |
| 4 | Do. | 122 |
| 4 | Do. | 82 |
| 4 | Lond. & N. Western | 103 |
| 4 | Lond. & S. Western, "A" | 103 |
| 4 | Do. | 103 |
| 4 | Lond., Til., & Southend | 133 |
| 4 | Metropolitan | 124 |
| 4 | Do. | 142 |
| 4 | Do. | 107 |
| 4 | Met. District | 122 |
| 4 | Do. | 102 |
| 4 | Midland | 86 |
| 4 | North British | 100 |
| 4 | Do. | 189 |
| 4 | North Eastern | 102 |
| 4 | North London | 147 |
| 4 | N. Staffordshire | 100 |
| 4 | Rhymney | 125 |
| 4 | South Eastern | 132 |
| 4 | Do. | 162 |
| 4 | Do. | 155 |
| 4 | Do. | 160 |
| 4 | Taff Vale | 96 |

GUARANTEED SHARES AND STOCKS.

| | | |
|---|------------------------------|-----|
| 4 | Caledonian | 134 |
| 4 | Do. | 135 |
| 4 | Forth Bridge | 127 |
| 4 | Furness | 188 |
| 4 | Glasgow & S. Western | 131 |
| 4 | Do. St. Enoch Rent | 100 |
| 4 | Gt. Central | 100 |
| 4 | Do. 1st Pref. | 100 |
| 4 | Do. Pref. | 83 |
| 4 | Do. Ired. S. Y. Rent | 130 |
| 4 | Do. | 112 |
| 4 | Gt. Eastern, Rent | 125 |
| 4 | Do. Metropolitan | 159 |
| 4 | Do. | 129 |
| 4 | Gt. N. of Scotland | 128 |
| 4 | Gt. Northern | 135 |
| 4 | Gt. Western, Rent | 162 |
| 4 | Do. Cons. | 163 |
| 4 | Lancs. & Yorkshire | 135 |
| 4 | L., Brighton & S. C. | 163 |
| 4 | L. & North Western | 136 |
| 4 | L. & South Western | 181 |
| 4 | Met. District, 1st Regt. | 103 |
| 4 | Do. Fulham Rent | 115 |
| 4 | Do. Midland Rent | 115 |
| 4 | Do. Mid. & Dist. Guar. | 77 |
| 4 | Midland, Cons. Perp. | 95 |
| 4 | Mid. & G. N. Jt., "A" Rnt. | 95 |
| 4 | N. British, Lien | 93 |
| 4 | Do. Cons. Pref. No. | 129 |
| 4 | N. Eastern | 134 |
| 4 | N. Staff. Trent & M. 2nd Sh. | 32 |
| 4 | Nottingham Joint Stock | 98 |
| 4 | Do. 3 p.c. Sub. | 103 |
| 4 | Not. Suburban Ord. | 103 |
| 4 | S. E. Perp. Ann. | 52 |
| 4 | Do. 4 p.c. | 142 |
| 4 | W. Cornwall Joint Rent | 140 |
| 4 | W. Highl. Ord (Guar., N.B.) | 56 |

PREFERENCE SHARES AND STOCKS.

| | | |
|---|---------------------------|-----|
| 4 | Alexandra Dks. & Ky. "A" | 110 |
| 4 | Barry (First) | 140 |
| 4 | Do. Consolidated | 117 |
| 4 | Caledonian Cons., No. 1 | 111 |
| 4 | Do. | 130 |
| 4 | Do. | 188 |
| 4 | Do. Pref. | 124 |
| 4 | Do. (1888) Conv. | 123 |
| 4 | City & S. Ldn., 1st Regt. | 134 |
| 4 | Do. | 130 |
| 4 | Furness, Cons. | 131 |
| 4 | Glasgow & S. Western | 126 |
| 4 | Do. | 123 |
| 4 | Do. | 188 |
| 4 | Do. | 189 |
| 4 | Gt. Central | 130 |
| 4 | Do. | 102 |
| 4 | Do. | 137 |
| 4 | Do. | 137 |
| 4 | Do. | 137 |
| 4 | Do. | 137 |

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|---------------------------|-----|
| 4 | Alexandra Dks. & Ky. "A" | 110 |
| 4 | Barry (First) | 140 |
| 4 | Do. Consolidated | 117 |
| 4 | Caledonian Cons., No. 1 | 111 |
| 4 | Do. | 130 |
| 4 | Do. | 188 |
| 4 | Do. Pref. | 124 |
| 4 | Do. (1888) Conv. | 123 |
| 4 | City & S. Ldn., 1st Regt. | 134 |
| 4 | Do. | 130 |
| 4 | Furness, Cons. | 131 |
| 4 | Glasgow & S. Western | 126 |
| 4 | Do. | 123 |
| 4 | Do. | 188 |
| 4 | Do. | 189 |
| 4 | Gt. Central | 130 |
| 4 | Do. | 102 |
| 4 | Do. | 137 |
| 4 | Do. | 137 |
| 4 | Do. | 137 |
| 4 | Do. | 137 |

Preference Shares, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|-----------------------------|-----------|
| — | Gt. Central Conv. | 1881 624 |
| — | Do. | 1889 474 |
| — | Do. | 1891 421 |
| — | Do. | 1894 374 |
| 4 | Gt. Eastern, Cons. | 1274 |
| 4 | Do. | 1886 1261 |
| 4 | Do. | 1881 1251 |
| 4 | Do. | 1887 1251 |
| 4 | Do. | 1888 1251 |
| 4 | Do. | 1889 1251 |
| 4 | Do. | 1890 1251 |
| 4 | Gt. North Scotland "A" | 124 |
| 4 | Gt. Northern Cons. | 124 |
| 4 | Do. | 1896 974 |
| 4 | Gt. Western Cons. | 165 |
| 4 | Hull & Barnsley 3 p.c. | 98 |
| 4 | Lancs. & Yorkshire, Cons. | 94 |
| 4 | Lond., Bright. &c., Cons. | 161 |
| 4 | Do. and Cons. | 159 |
| 4 | Lond., Chat. & Dov. Arbitr. | 113 |
| 4 | Do. 2nd Pref 4 p.c. | 131 |
| 4 | Lond. & N. Western | 134 |
| 4 | Lond. & S. Western | 133 |
| 4 | Do. | 1884 132 |
| 4 | Do. | 1141 |
| 4 | Lond., Tilbury & Southend | 1261 |
| 4 | Do. Cons. | 1887 1251 |
| 4 | Do. | 1891 1251 |
| 4 | Metropolitan Perp. | 1174 |
| 4 | Do. | 1882 114 |
| 4 | Do. Ired. | 114 |
| 4 | Do. | 1887 114 |
| 4 | Do. | 1191 |
| 4 | Metrop. Dist. Exten. 5 p.c. | 55 |
| 4 | Midland, Perp. Pref. | 81 |
| 4 | N. British Cons., No. 2 | 126 |
| 4 | Do. Edin. & Glasgow | 137 |
| 4 | Do. | 1865 137 |
| 4 | Do. | 1875 137 |
| 4 | Do. | 1870 137 |
| 4 | Do. | 1897 137 |
| 4 | N. Eastern | 135 |
| 4 | N. Lond., Cons. | 1865 155 |
| 4 | Do. and Cons. | 1875 160 |
| 4 | N. Staffordshire | 95 |
| 4 | Plym. Devpt. & S. W. Junc. | 134 |
| 4 | Rhymney, Cons. | 117 |
| 4 | S. Eastern, Cons. | 103 |
| 4 | Do. | 156 |
| 4 | Do. Vested Cos. | 127 |
| 4 | Do. | 934 |
| 4 | Taff Vale | 117 |

INDIAN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| — | Assam Bengal, Ltd. (p.c.) | 100 | 59 |
| — | Bengal and N. West. Ltd. | 100 | 128 |
| — | Do. Com. Pref. Stock | 100 | 103 |
| — | Do. Deb. Stock Rd. | 100 | 93 |
| 4/1d. | Bengal Central, Ltd. 10 | 5 | 53 |
| — | (3 p.c. + 4th net earn) | 100 | 106 |
| — | Bengal Dockers, Ltd. | 100 | 106 |
| — | Bengal Nagpr., Lim. (guar.) | 100 | 107 |
| — | 4 p.c. + 4th sp. pfts. | 100 | 107 |
| — | Bombay, Baroda, and | 100 | 178 |
| — | C. I. (guar. 5 p.c.) | 100 | 178 |
| 47/5 | Burma, Ltd. (guar. 2 p.c. and 2 p.c. add. till 1901) | 100 | 101 |
| — | Delhi Umb. Kalka, Ltd. | 100 | 111 |
| — | Guar. 2 p.c. + net earn. | 100 | 111 |
| — | Do. Deb. Stk., 1890 (1911) | 100 | 107 |
| 9/10 | Estn. Bengal, "A" Ann. 195 | — | 23 |
| 9/1 | Do. "B" 1957 | — | 16 |
| — | Do. Guar. Deb. Stock | 100 | 122 |
| 57/11 | East Ind. Det. Ann. Cap. | — | 130 |
| — | (guar. 4 p.c. + 4th sp. pfts.) | 100 | 143 |
| 52/3 | East Ind. Def. Ann. "D" | — | 141 |
| — | East Ind. Ired. Stock | 100 | 97 |
| — | Do. New Deb. Stock | 100 | 97 |
| — | Gt. Indian Penin. Ired. | 100 | 122 |
| — | 4 p.c. Deb. St. | 100 | 122 |
| — | Indian Mid., Ltd. (guar. 4 p.c. + 4th surplus pfts.) | 100 | 106 |
| — | Madras Guar. + 3 p.c. pfts. | 100 | 137 |
| — | Do. | 100 | 124 |
| — | Do. | 100 | 124 |
| 72/2 | Rohil. and Kumaon, Ltd. | 100 | 137 |
| 9/11 | Sande, Punjab, and Delhi | — | 23 |
| — | Do. Ann. 1958 | — | 27 |
| — | Do. "B" 1957 | — | 27 |
| — | South Behar, Ltd. 1st Regt. | 100 | 33 |
| — | Do. Deb. Stk. Red. | 100 | 88 |
| — | South Ind., Gu. Deb. Stk. | 100 | 143 |
| — | South Indian, Ltd. guar. 5 p.c. and 4 p.c. pfts. profits | 100 | 107 |
| — | Sohn. Mahratta, Ltd. (3 p.c. + 4th net earnings) | 100 | 103 |
| — | Do. Deb. Stk. Red. | 100 | 103 |
| — | Southern Punjab, Ltd. | 100 | 57 |
| — | Do. Deb. Stk. Red. | 100 | 57 |
| — | Nizam's Gu. State, Ltd. | 100 | 124 |
| — | Do. Mort. Deb. | 100 | 103 |
| — | Do. Reg. | 100 | 103 |
| — | Nizam's Gu. State, Ltd. 3 p.c. Mt. Deb. bearer | 100 | 85 |
| — | Do. Reg. | 100 | 84 |
| — | W. of India Portage, Ltd. | 100 | 57 |
| — | Do. Deb. Stk., Ped | 100 | 58 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME. | Paid. | Price. |
|------|--|-------|--------|
| — | Atlantic & N.W. Gua. 1 Mt. Bds., 937 | 100 | 1204 |
| — | Buff. & L. Huron Ord. Sh. | 100 | 134 |
| 5/3 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 124 |
| 5/1 | Do. 2nd Mt. Perp. Bds. | 100 | 138 |
| — | Calgary & Edmon. 6 p.c. 1st Mt. Sig. Bds. Red. | 100 | 634 |
| — | Can. Pacific Pref. Stk. | 100 | 105 |
| — | Do. 1st Mt. Bds. 1915 | 100 | 113 |
| — | Do. 2nd Mt. Bds. 1915 | 100 | 103 |
| — | Do. Perp. Cons. Deb. Stk. | 100 | 111 |
| — | Do. Algoma Beh. 1st Mt. Bds., 1937 | 100 | 117 |
| — | Demerara, Original Stock | 100 | 394 |
| — | Do. 4 p.c. Cum. Ext. Pref. | 100 | 24 |
| — | Dominion Atlantic, Ord. Stk. | 100 | 22 |
| — | Do. 5 p.c. Pref. Stk. | 100 | 74 |
| — | Do. 1st. Deb. Stk. | 100 | 124 |
| — | Do. and do. Red. | 100 | 82 |
| — | Ed. Trunk of Canada, Stk. | 100 | 74 |
| — | Do. Perp. Deb. Stk. | 100 | 136 |
| — | Do. Gt. Westn. Deb. Stk. | 100 | 126 |
| — | Do. Nthn. of Can. Deb. Stk. | 100 | 104 |
| — | Do. Mid. of Can. Stk. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 |
| — | Do. Do. Cons. 1st Mt. Bds. 1912 | 100 | 105 |
| — | Manitoba S.W. Col. 1 Mt. Bds., 1914 \$1.00 price % | — | 112 |
| — | Mid. of Wt. Aust. Ld. 6 p.c. 1 Mt. Bds., Red. | 100 | 374 |
| — | Do. Deb. Bds., Red. | 100 | 102 |
| — | Natal Zululand Ld. Deb. | 100 | 86 |
| — | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 117 |
| — | Do. Perp. Cons. Deb. Stk. | 100 | 106 |
| — | N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb. | 100 | 15 |
| — | Ontario & Queb. Cap. Stk. | 100 | 182 |
| — | Do. Perm. Deb. Stk. | 100 | 136 |
| — | Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. | 100 | 22 |
| — | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 32 |
| — | Quebec, Cent., Prior Ln. Bds., 1908 | 100 | 103 |
| — | Do. 5 p.c. Inc. Bds. | 100 | 45 |
| — | Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 67 |
| — | Toronto, Grey & B. 1st Mt. Deb. | 100 | 106 |
| — | Well. & Mana. 45 Shs. | 100 | 106 |
| — | Do. Deb. | 100 | 106 |
| — | Atlant. & St. Law. Shs. 6 p.c. | 100 | 134 |
| — | Gd. Trunk Mt. Bds., 1934 | 100 | 111 |
| — | Michigan Air Line, 5 p.c. 1st Mt. Bds. 1902 | 100 | 101 |
| — | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938 | 100 | 102 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-----|---|-----|-----|
| 6/ | Alab. Gt. Stn. A 6 p.c. Pref. | 100 | 12 |
| — | Do. "B" Ord. | 100 | 2 |
| — | Atlant. First Ld. Ls. Rtl. Trust, 1st Regt. | 100 | 102 |
| 5/1 | Chesap. & Ohio Com. | 100 | 45 |
| — | Chic. Gt. Westn. p.c. Pref. Stock "A" | 100 | 85 |
| — | Do. 4 p.c. Deb. Stk. | 100 | 96 |
| — | Chic. Junc. R. & Un. Stk. Yds. Com. | 100 | 145 |
| — | Do. 6 p.c. Cum. Pref. | 100 | 130 |
| — | Chic. Mil. & St. P. Pref. | 100 | 197 |
| — | Cleve. & Pittsburgh | 100 | 93 |
| — | Gt. Northern Pref. | 100 | 100 |
| — | Illinois Cen. Ld. Line | 100 | 108 |
| — | Mex. Cen. Ld. Com. | 100 | 10 |
| — | Miss. Kan. & Tex. Pref. | 100 | 56 |
| — | Pitta. F. Wayne & Chic. | 100 | 196 |
| — | Reading 1st Pref. | 100 | 36 |
| — | Do. 2nd Pref. | 100 | 36 |
| — | S. Louis & S. Fran. Com. | 100 | 36 |
| — | Do. 2nd Pref. | 100 | 36 |
| — | St. Louis Bridge 1st Pref. | 100 | 119 |
| — | Do. 2nd Pref. | 100 | 57 |
| — | Wabash Coramon | 100 | 18 |

AMERICAN RAILROAD BONDS. CURRENCY.

| Last Div. | NAME. | Price. |
|-----------|--|----------|
| 7 | Allegheny Val. 1 Mt. | 1910 128 |
| 5 | Canada Southern 1 Mt. | 1908 107 |
| 5 | Chic. & N. West. St. Ed. Db. | 1933 127 |
| 5 | Do. Deb. Coupon | 1921 127 |
| 4 | Chic. Burl. & Q. Nebraska Ex | — 114 |
| 6 | Chic., Mil., & S. Pl., 1 Mt. S.W. Div. | 1906 117 |
| 5 | Do. (La. Cross & D.) | 1910 117 |
| 7 | Do. 1 Mt. (Hast. & Dak.) .. | 1910 117 |
| 7 | Do. Chic. & M. Riv. 1 Mt. | 1907 117 |
| 6 | Det. G. Haven & Mil. Equip | 1910 103 |
| 6 | Do. do. Cons. Mt. | 1910 107 |
| 7 | Indianap. & Vins., 1 Mt. | 1908 121 |
| 6 | Lehigh Val., Cons. Mt. | 1921 120 |
| — | Mexic. Cen. Ld. Cons. Inc. | — 15 |
| 7 | N. Y. Cent. & H. R. Mt. Bonds | 1902 109 |
| 6 | Penns. Cons. S. F. M. | 1902 112 |
| 4 | W.-t Shore, 1 Mt. | 1901 114 |

AMERICAN RAILROAD BONDS GOLD.

| Last Div. | NAME. | Price. |
|-----------|------------------------|----------|
| — | Alabama Gt. Stn. 1 Mt. | 1908 113 |

Breweries, &c. (continued):—

| I ast Div. | NAME. | Paid. |
|---------------|--|-------|
| 6/ | Dartford, Ltd. | 5 |
| 4 | Do 1 Mt. Db. Sk. Rd. | 100 |
| 4 | Davenport, Ltd., D. Sk. | 100 |
| 5/ | Denver United, Ltd. | 10 |
| 8 | Do. Cum. Pref. | 10 |
| 6 | Do. Debs | 100 |
| 4 | Deuchar, R. & Co., 1 M.D.S. | 100 |
| 4/ | Deuchar, J., Ltd., Deb. Stk. | 100 |
| 8/ | Distillers Ltd. | 10 |
| — | Dublin Distillers, Ltd. | 5 |
| — | Do Cum. Pref. | 5 |
| 8/ | Dutton's Blackburn | 24 |
| 5 1/2 | Do. Cum. Pref. | 10 |
| 5 | Eadie, Ltd., Cum. Pref. | 10 |
| 4 | Do Irr 1 Mt. Db. Sk. | 100 |
| 4 | Eldridge, Pope, Ltd., Db. Stk. Red. | 100 |
| — | Emerald & Phoenix, Ltd. | 10 |
| 8 | Do. B.p.c. Cum. Pref. | 10 |
| 6 | Empress Cum. Pref. | 10 |
| 4 1/2 | Do. 1st. Mt. Db. Stk. | 100 |
| 14/ | Farnham, Ltd. | 10 |
| 10 | Do. Cum. Pref. | 10 |
| 10 | Flower & Sons, Irr. D. Sk. | 103 |
| 6/ | Frinary, L., Db. Stk., Rd. | 10 |
| 10 | Gartside's | 10 |
| 10 | Do. g.p.c. Cum. Pref. | 10 |
| 10 | Groves & Whitnall Cm. Pf. | 10 |
| 14 | Do. Perp. 1st M.D.S. | 100 |
| 10 | Guinness, Ltd. | 10 |
| 10 | Do. Cum. Prf. Stk. | 174 |
| 5 | Do. Deb. Stk., Red. | 116 |
| 5 | Hall & Woodhouse, 1 MDS | 97 |
| 5 | Hall's Oxford L., Cm. Pf. | 5 |
| 5 | Do. 1 Mt. Deb. Stk. | 100 |
| 6/ | Hancock, L., Cm. Pf. Ord. | 10 |

BREWERIES AND DISTILLERIES

| | | | | |
|----|------------------------------|-----------------------|----|------|
| | Do | Cum. Pref. | 10 | 139 |
| | Do | 1 Deb. Stk. Rd. | 10 | 107 |
| 1 | Hanson's, Ld., r Mt. Db. Sk. | | 10 | 111 |
| 1 | Hoare, Ltd., Cum. Pref. | | 10 | 114 |
| 5 | Do | "A" Cum. Pref. | 10 | 104 |
| 5 | Do | Mt. Deb. Stk. Rd. | 10 | 109 |
| 3 | Do | do. do. Rd. | 10 | 104 |
| 5 | Hodgson's, Ltd. | | 5 | 104 |
| 6 | Do | 1 Mt. Db. Red. | 10 | 110 |
| 6 | Huggins, Ltd., Ord. | | 10 | 84 |
| 4 | Do | Cum. Pref. | 10 | 9 |
| 3 | Do | 1 Mt. Db. Stk. Rd. | 10 | 100 |
| 14 | Hull Ltd. | | 10 | 19 |
| 7 | Do | Cum. Pref. | 10 | 14 |
| 4 | Ind. Coope & Co., R. P. | | 10 | 84 |
| 4 | Do | Deb. Stk. Rd. | 10 | 112 |
| 1 | Do | "B" Mt. Db. Stk. Rd. | 10 | 99 |
| 1 | Indianapolis, Ltd. | | 10 | 26 |
| 16 | Do | 8 p.c. Cum. Prf. | 10 | 6 |
| 6 | Do | 6 p.c. Debs. | 10 | 904 |
| 1 | Jones, Frank Ltd. | | 10 | 12 |
| 1 | Do | Cum. Pref. | 10 | 6 |
| 5 | Do | 1st Mort. Debs. | 10 | 804 |
| 4 | Kenward & Court., Ltd. | | 5 | 6 |
| 4 | Lacon, L., D. Stk., Red. | | 10 | 104 |
| 20 | Do | Irrd. "B" D. Sk. | 10 | 100 |
| 7 | Lion, Ltd., 25 shares | | 17 | 324 |
| 7 | Do | New 10 shares | 6 | 10 |
| 0 | Do | Perp. Pref. | 20 | 25 |
| 4 | Do | B. Mt. Db. Stk. Rd. | 10 | 100 |
| 4 | Lloyd & Y., Ltd., Db. Sk. | | 10 | 100 |
| 5 | Do | "A" Deb. Stk. | 10 | 100 |
| 4 | Lovibond, L., Db. Stk. | | 10 | 96 |
| 8 | Do | 54 Cum. Pf. | 10 | 10 |
| 7 | Manchester, Ltd. | | 10 | 13 |
| 1 | Do | Cum. Pref. | 10 | 14 |
| 5 | Do | 54 p.c. Deb. Stk. | 10 | 1194 |
| 5 | Marston, J., L., Cm. Prf. | | 10 | 94 |
| 4 | Do | 1 Mt. Db. Stk. Rd. | 10 | 98 |
| 9 | Do | "A" Deb. Stk. | 10 | 99 |
| 6 | Massey's Burnley, Ltd. | | 10 | 124 |
| 6 | Do | Cum. Pref. | 10 | 12 |
| 4 | McCracken, L., M. D. | | 10 | 66 |
| 5 | McEwan, Ltd., Cm. Pref. | | 10 | 13 |
| 4 | Meux, Ltd., Cum. Pref. | | 10 | 17 |
| 4 | Do | Mt. Db. Stk. Red. | 10 | 105 |
| 4 | Mill End Dist. Db. Sk. Rd. | | 10 | 101 |
| 1 | Milwaukee & Chic. Ltd. | | 10 | 4 |
| 4 | Do | 8 p.c. Cum. Pref. | 10 | 1 |
| 1 | Morgan, Ltd., Cum. Pref. | | 10 | 124 |
| 10 | Nalder & Coll., Ltd. | | 10 | 31 |
| 6 | Do | Cum. Pref. | 10 | 114 |
| 4 | Do | Deb Red. | 10 | 109 |
| 17 | Newcastle, Ltd. | | 10 | 21 |
| 1 | Do | Cum. Pref. | 10 | 124 |
| 1 | Do | 1 Mt. Deb. Red. | 10 | 104 |
| 1 | Do | "A" Deb. Stk. Red. | 10 | 100 |
| 5 | New England Ltd. | | 10 | 2 |
| 8 | Do | Cum. Pref. | 10 | 6 |
| 6 | Do | Debs. R. | 10 | 924 |
| 4 | New London, L., D. Sk. | | 10 | 57 |
| 1 | New Westminster Ltd. | | 4 | 54 |
| 2 | Do | Pref. | 4 | 74 |
| 3 | New York, Ltd. | | 10 | 37 |
| 0 | Do | 1 Mt. Deb. Red | 10 | 100 |
| 1 | Noakes, L., Cum. Pref. | | 10 | 104 |
| 4 | Do | 1 Mt. Db. Stk. Rd. | 10 | 102 |
| 4 | Norfolk, L., "A" D. Sk. Rd. | | 10 | 101 |
| 12 | Northampton, Ltd. | | 10 | 144 |
| 7 | Do | Cum. Pref. | 10 | 134 |
| 7 | Do | Cum. Pref. | 10 | 124 |
| 6 | Do | 1 Mt. Per. Db. Sk. | 10 | 122 |
| 6 | Nth. East, L., D. Sk. Rd. | | 10 | 92 |
| 1 | N. Worcesters., L. Db. Sk. | | 10 | 81 |
| 6 | Nottingham, L., Cm. Prf. | | 1 | 1 |
| 5 | Do | 1 Mt. Deb. Stk., Red | 10 | 1064 |
| 5 | Do | "B" do. Red. | 10 | 994 |
| 10 | Obolson Cape, Ltd. | | 5 | 19 |
| 7 | Do | Cum. Pref. | 5 | 8 |
| 4 | Do | and Cum. Pref. | 5 | 52 |
| 4 | Oldfield, L., 1 Mt. Db. Stk. | | 10 | 95 |
| 4 | Openshaw Ld., Mt. Db. Sk. | | 10 | 124 |
| 4 | Page & Overl., L., Cm. Prf. | | 10 | 100 |
| 10 | Do | 1 Mt. Dbs., Red. | 10 | 204 |
| 5 | Parker's Burslem, Ltd. | | 10 | 124 |
| 4 | Do | Cum. P. pf. | 10 | 102 |
| 4 | Do | 1 Mt. Per. Stk., Red. | 10 | 984 |
| 4 | Perse, Ld., 1 Mt. Db. Rd. | | 10 | 984 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|--------|-------------------------------|-------|---------|
| 4 | Phipps, L., Irr. & Db. Stk. | 100 | 103 1/2 |
| 5 | Rhonda Val., L., Cu. Pf. | 100 | 99 |
| 4 1/2 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 96 1/2 |
| 4 1/2 | Robinson, L., Cum. Pref. | 100 | 8 1/2 |
| 4 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 |
| 8 | Royal Brentford, Ltd. | 100 | 20 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 1/2 | Do. Mt. Dbs. Red. | 100 | 104 1/2 |
| 4 1/2 | St. Louis, Ltd. | 100 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 11 1/2 | St. Pauli, Ltd. | 100 | 10 1/2 |
| 7 | Do. Cum. Pref. | 100 | 11 1/2 |
| 4 1/2 | Salt (T.), L., Db. Stk. Rd. | 100 | 101 1/2 |
| 4 1/2 | Do. "B" Db. Stk. Red. | 100 | 97 1/2 |
| 4 1/2 | Savill Bros., L., D. Stk. Rd. | 100 | 112 1/2 |
| 5 1/2 | Seager Evans Ltd. Cm. Pf. | 5 | 9 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 93 |
| 4 1/2 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 97 1/2 |
| 4 1/2 | Shiptone (J.) & Sons 4 p.c. | 100 | 62 1/2 |
| 4 1/2 | Irred. 1 Mt. Db. Stk. | 100 | 19 |
| 4 1/2 | Showell's, Ltd. | 100 | 15 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Do. Gua. Shs. | 100 | 5 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 112 1/2 |
| 4 1/2 | Shrewsbury & Co., C. P. | 100 | 79 1/2 |
| 4 1/2 | Do. Irred. 1 Mt. Deb. | 100 | 102 |
| 4 1/2 | Simonds, L., 1 D. Stk. Rd. | 100 | 87 1/2 |
| 4 1/2 | Simson & McP., 1 Mt. Deb. | 100 | 87 1/2 |
| 6 1/2 | Smith, Garrett L., 200 Shs. | 13 | 22 |
| 4 1/2 | Do. Cum. Pref. | 100 | 21 |
| 4 1/2 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 101 |
| 4 1/2 | Smith's, Tadcaster, L., C.P. | 100 | 102 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 100 1/2 |
| 4 1/2 | S. African, Ltd. | 100 | 2 1/2 |
| 4 1/2 | Do. Cm. Pf. | 100 | 1 |
| 4 1/2 | S'hdow & E. Grinstead | 100 | 10 1/2 |
| 4 1/2 | Do. Cm. Pf. | 100 | 96 |
| 4 1/2 | Do. do. "A" Db. Stk. | 100 | 90 1/2 |
| 4 1/2 | Stansfield & M. D. Stk. | 100 | 93 1/2 |
| 4 1/2 | Star, L., M. Db. Stk., Rd. | 100 | 101 1/2 |
| 4 1/2 | Steward & P., L., 1 D. Stk. | 100 | 101 1/2 |
| 4 1/2 | Stretton's Derby, Ltd. | 100 | 12 |
| 4 1/2 | Do. Cum. Pref. | 100 | 12 1/2 |
| 4 1/2 | Do. Irr. 1 Mt. Db. Stk. | 100 | 107 1/2 |
| 4 1/2 | Strong, Ramsey, L., 1 D. S. | 100 | 107 1/2 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 102 1/2 |
| 4 1/2 | Style & Winch, 1 M. D. S. | 100 | 100 |
| 4 1/2 | Tadcaster To'er, L., D. Stk. | 100 | 101 1/2 |
| 4 1/2 | Tampin, Ltd. | 100 | 20 |
| 4 1/2 | Do. Cum. Pref. | 100 | 13 1/2 |
| 4 1/2 | Do. "A" Db. Stk. | 100 | 101 1/2 |
| 4 1/2 | Thorne, Ltd., Cum. Pref. | 100 | 11 1/2 |
| 4 1/2 | Threlfall, Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 111 1/2 |
| 4 1/2 | Tollmache, L., D. St. Rd. | 100 | 98 1/2 |
| 4 1/2 | Truman, Hanb., 1st Pf. | 100 | 10 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 105 1/2 |
| 4 1/2 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 |
| 4 1/2 | United States, Ltd. | 100 | 7 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 7 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. | 100 | 100 1/2 |
| 4 1/2 | Walker & H., Ltd., Cm. Pf. | 100 | 7 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. Stk., Red. | 100 | 97 1/2 |
| 4 1/2 | Walker, Peter, Ltd. Cm. Pf. | 100 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 102 1/2 |
| 4 1/2 | Warwick & Rich's, C. P. | 100 | 12 |
| 4 1/2 | Watney, Combe, L., P. Ord. | 100 | 76 1/2 |
| 4 1/2 | Do. Def. Ord. | 100 | 62 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 117 1/2 |
| 4 1/2 | Do. 3 1/2 p.c. Deb. Stk. | 100 | 93 |
| 4 1/2 | Watney, D., L., Cm. Pf. | 100 | 102 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 100 1/2 |
| 4 1/2 | Wenlock Ltd. Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 103 1/2 |
| 4 1/2 | West Cheshire, L., Cu. Pf. | 100 | 9 |
| 4 1/2 | Do. Irred. 1 Mt. Db. Stk. | 100 | 95 1/2 |
| 4 1/2 | Wethered (T.) & Sons, | 100 | 59 1/2 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 111 1/2 |
| 4 1/2 | Whitehead, L., Cu. Pf. Sh. | 100 | 102 1/2 |
| 4 1/2 | Do. "B" Db. Stk. Red. | 100 | 102 1/2 |
| 4 1/2 | Do. "B" Db. Stk. Red. | 100 | 102 1/2 |
| 4 1/2 | Wolverhampton & D. | 100 | 18 |
| 4 1/2 | Do. Cum. Pref. | 100 | 12 |
| 4 1/2 | Do. Mt. Dbs. Red. | 100 | 101 1/2 |
| 4 1/2 | Do. Irred. "A" M. D. S. | 100 | 94 1/2 |
| 4 1/2 | Worthington, L., Cm. Pf. | 100 | 13 1/2 |
| 4 1/2 | Do. Cum. "B" Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 109 1/2 |
| 4 1/2 | Do. Irr. "B" Db. Stk. | 100 | 95 1/2 |
| 4 1/2 | Yardley, J. & J., Ltd. | 100 | 5 |
| 4 1/2 | Do. Cm. Pf. | 100 | 3 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 92 1/2 |
| 4 1/2 | Yates's Castle, Ltd. C. P. | 100 | 9 |
| 4 1/2 | Young & Co., Mt. Db. Stk. | 100 | 94 1/2 |
| 4 1/2 | Younger W., L., Cu. Pf. Sh. | 100 | 116 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 96 1/2 |

CANALS AND DOCKS.

| | | | |
|-------|-----------------------------|-----|---------|
| 4 | Birmingham Canal. | 100 | 126 1/2 |
| 4 | G. Junction Ord. Shs. | 100 | 129 1/2 |
| 4 | Do. Pref. | 100 | 17 1/2 |
| 4 1/2 | King's Lynn Per. Db. Stk. | 100 | 109 1/2 |
| 4 1/2 | Ldn & In. Ia. Dks. Pf. Ord. | 100 | 75 |
| 4 1/2 | Do. Def. Ord. | 100 | 20 1/2 |
| 4 1/2 | Do. Pref. "A" | 100 | 104 1/2 |
| 4 1/2 | Do. Pref. "B" | 100 | 95 1/2 |
| 4 1/2 | Do. Deb. Stk. "A" | 100 | 14 1/2 |
| 4 1/2 | Mechester Ship C. p. Pf. | 100 | 1 1/2 |
| 4 1/2 | Do. 1st Perp. Mt. Deb. | 100 | 100 |
| 4 1/2 | Milford Dks. Db. Stk. "A" | 100 | 94 1/2 |
| 4 1/2 | Millwall Dk. | 100 | 22 |
| 4 1/2 | Do. Perp. Pref. | 100 | 22 1/2 |
| 4 1/2 | Do. Pref. | 100 | 72 1/2 |
| 4 1/2 | Do. New Per. Pref., 1887 | 100 | 59 1/2 |
| 4 1/2 | Do. Per. Deb. Stk. | 100 | 129 1/2 |
| 4 1/2 | Newhaven Har. | 100 | 125 1/2 |
| 4 1/2 | N. Metropolitan | 100 | 57 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| 4 | Sheffield & S. Yorks Nav. | 100 | 102 1/2 |
| 4 1/2 | 4 1/2 p.c. Pref. Stk. | 100 | 145 1/2 |
| 4 1/2 | Suez Canal. | 100 | 127 1/2 |
| 4 1/2 | Surrey Comcl. Dck. Ord. | 100 | 137 1/2 |
| 4 1/2 | Do. Min. 4 p.c. Pref. "A" | 100 | 137 1/2 |
| 4 1/2 | Do. Pref. "B" | 100 | 137 1/2 |
| 4 1/2 | Do. do. "C" | 100 | 135 1/2 |
| 4 1/2 | Do. do. "D" | 100 | 133 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 139 1/2 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|-------|---------------------------------|-----|---------|
| 3 1/2 | Aberdeen Comb Works | 5 | 4 |
| 2 1/2 | Do. Do. Pref. | 5 | 4 1/2 |
| 4 1/2 | Aerated Bread, Ltd. | 100 | 14 1/2 |
| 4 1/2 | Amelia Nitro., L., 1 Mt. Db. | 100 | 89 1/2 |
| 4 1/2 | American Thread Co. sp.c. | 100 | 85 1/2 |
| 4 1/2 | Cm. Pf. Gold Shares | 100 | 11 1/2 |
| 4 1/2 | Anglo-Chil. Nitro., L., C. Pf. | 100 | 88 1/2 |
| 4 1/2 | Do. Cons. Mt. Dbs. Red. | 100 | 88 1/2 |
| 4 1/2 | Anglo-Galician Oil | 100 | 1 1/2 |
| 4 1/2 | Do. 8 p.c. Cum. Pref. | 100 | 8 1/2 |
| 4 1/2 | Anglo-Russian Cotton | 100 | 95 1/2 |
| 4 1/2 | Ld., 1 Charge Dbs. Red. | 100 | 7 1/2 |
| 4 1/2 | Apollinaris, Ltd. | 100 | 7 1/2 |
| 4 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 8 1/2 |
| 4 1/2 | Do. Irred. Deb. Stock | 100 | 92 1/2 |
| 4 1/2 | Armstrong, Whitw., Ltd. | 100 | 6 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Aron Electricity Meter | 100 | 1 1/2 |
| 4 1/2 | 6 p.c. Cum. Pf. | 100 | 1 1/2 |
| 4 1/2 | Artisans' Labr. Dwigs., L. | 100 | 121 1/2 |
| 4 1/2 | Do. Non-Cm. Pref., 1899 | 100 | 120 1/2 |
| 4 1/2 | Ashley-grdins., L., C. Pf. | 100 | 5 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 108 1/2 |
| 4 1/2 | Assam Rly. & Tdgng. L. | 100 | 12 1/2 |
| 4 1/2 | 8 p.c. Cum. Pref. "A" | 100 | 1 1/2 |
| 4 1/2 | Do. Deferd. "B" Shs. | 100 | 12 1/2 |
| 4 1/2 | Do. New Pref. 6 p.c. | 100 | 102 1/2 |
| 4 1/2 | Do. Dbs., Red. | 100 | 102 1/2 |
| 4 1/2 | Aust. lian Pastri., L., Cu. Pf. | 100 | 5 1/2 |
| 4 1/2 | Aux Classes Labor, L. C. P. | 100 | 1 |
| 4 1/2 | Aylesbury Dairy, Lt. | 100 | 99 1/2 |
| 4 1/2 | Do. 4 p.c. Mt. Dbs. | 100 | 23 1/2 |
| 4 1/2 | Babcock & Wilcox, Ltd. | 100 | 10 1/2 |
| 4 1/2 | Do. 6 p.c. Cm. Pref. | 100 | 1 1/2 |
| 4 1/2 | Baker (Albert) & Co. | 100 | 1 1/2 |
| 4 1/2 | Baker (Chas.) L., Cm. Pf. | 100 | 5 1/2 |
| 4 1/2 | Do. "B" Cm. Pref. | 100 | 5 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 59 1/2 |
| 4 1/2 | Baku Petrol., Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. 5 1/2 Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Barker (John), Ltd. | 100 | 5 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Do. Ir. 1 Mt. D. Stk. | 100 | 113 1/2 |
| 4 1/2 | Barnagore Jute, Ld. C. P. | 100 | 4 1/2 |
| 4 1/2 | Barnum & Bailey | 100 | 2 |
| 4 1/2 | Bell (R.) & Co., Ltd. | 100 | 98 1/2 |
| 4 1/2 | Do. 1 Mt. Dbs. | 100 | 1 1/2 |
| 4 1/2 | Bell's Asbestos, Ltd. | 100 | 107 1/2 |
| 4 1/2 | Do. Mt. Dbs. Red. | 100 | 107 1/2 |
| 4 1/2 | Benson (J. W.), L., Cm. Pf. | 100 | 10 1/2 |
| 4 1/2 | Do. Perp. Mt. Db. Stk. | 100 | 10 1/2 |
| 4 1/2 | Bergvik L., 6 p.c. Cm. Pf. | 100 | 12 1/2 |
| 4 1/2 | Do. Dfd. | 100 | 16 1/2 |
| 4 1/2 | Do. 1 Dbs., Red. | 100 | 101 1/2 |
| 4 1/2 | Rodega, Ltd. | 100 | 8 1/2 |
| 4 1/2 | Borax Consol. Cm. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. 4 1/2 Db. Stk. | 100 | 102 1/2 |
| 4 1/2 | Bovril, Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. Def. | 100 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 100 1/2 |
| 4 1/2 | Bradbury, Gret., Ld., 10 | 100 | 13 1/2 |
| 4 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 12 1/2 |
| 4 1/2 | Bradford Dyers Associatn. | 100 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Do. 1st Mt. Deb. Stk. | 100 | 100 1/2 |
| 4 1/2 | Brighton Grd. Hotel, Ld. | 100 | 3 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 97 1/2 |
| 4 1/2 | Bristol Hotel & Palm Co. | 100 | 87 1/2 |
| 4 1/2 | Ltd. 1st Mt. Red. Deb. | 100 | 93 1/2 |
| 4 1/2 | British Aluminium Co. | 100 | 1 1/2 |
| 4 1/2 | p.c. Mt. Deb. Stk. | 100 | 10 1/2 |
| 4 1/2 | Brit. & Beng's I. T. A., L. | 100 | 10 1/2 |
| 4 1/2 | British Insulated Wire | 100 | 5 1/2 |
| 4 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | British Tea Table, Ltd. | 100 | 2 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Brit. Westinghouse Electric | 100 | 5 1/2 |
| 4 1/2 | Brooke, Bond & Co., Ltd. | 100 | 3 1/2 |
| 4 1/2 | Browne & Eagle, Ltd. | 100 | 9 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 101 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 7 1/2 |
| 4 1/2 | Do. 10 shares. | 100 | 17 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 13 1/2 |
| 4 1/2 | Bucknall, H., & Sons, Lt. | 100 | 5 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Burke, E. & J., Ltd. | 100 | 5 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 4 1/2 | Burlington Hcls. Co., Ltd. | 100 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 101 1/2 |
| 4 1/2 | Callard, Stw. & Watt, LCP | 100 | 1 1/2 |
| 4 1/2 | Callender's Cable L. Shs | 100 | 1 1/2 |
| 4 1/2 | Do. C. P. | 100 | 4 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 111 1/2 |
| 4 1/2 | Cantareira Water, Bld., Rd | 100 | 100 1/2 |
| 4 1/2 | Do. (2nd issue) | 100 | 98 1/2 |
| 4 1/2 | Carlton Hotel & Cm. Pf. | 100 | 9 1/2 |
| 4 1/2 | Cassell & Co., Ltd., 10 | 100 | 6 1/2 |
| 4 1/2 | Caster Kellner Alkali | 100 | 1 1/2 |
| 4 1/2 | Catalina W. reh. & M. Co. | 100 | 5 1/2 |
| 4 1/2 | 4 p.c. Pref. | 100 | 5 1/2 |
| 4 1/2 | Cent. Prim. Mkt. of B.A. | 100 | 100 |
| 4 1/2 | 1st Mt. Str. Dbs. | 100 | 100 |

Commercial, &c. (continued):—

| | | | |
|-------|------------------------------|-----|---------|
| 7 1/2 | Chadburn's Teleg., Ld. | 100 | 1 1/2 |
| 6 | Do. Cum. Pref. | 100 | 1 1/2 |
| 6 | Champagne Freres Cm. Pf. | 100 | 1 1/2 |
| 6 | Chaplin (W. H.) & Co., C. P. | 100 | 1 1/2 |
| 6 | City & W. End Props. C. P. | 100 | 5 1/2 |
| 6 | Do. Mt. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | City Offices, Ltd. | 100 | 7 1/2 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 9 1/2 |
| 4 1/2 | Do. Unsec. Db. Stk. | 100 | 102 1/2 |
| 4 1/2 | Cy. London Rl. Pp., Ld. | 100 | 6 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 100 1/2 |
| 4 1/2 | Do. Do. | 100 | 97 1/2 |
| 4 1/2 | Cy. of Santos Imprvis. | 100 | 9 1/2 |
| 4 1/2 | Ltd., 7 p.c. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Clay Bock & Co., Ltd. | 100 | 9 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 13 1/2 |
| 4 1/2 | Do. Mort. Deb. | 100 | 118 1/2 |
| 4 1/2 | Coats, J. & P., Ltd. | 100 | 100 1/2 |

| Commercial, &c. (continued):— | | | | Commercial, &c. (continued):— | | | | Corporation Stocks, &c. (continued):— | | | | Financial, Land, &c. (continued):— | | | | |
|-------------------------------|----------------------------|-------|---------|-------------------------------|------------------------------|-------|---------|---------------------------------------|---------------------------|------------------------------|---------|------------------------------------|-----------------------------|------------------------------|--------|---------|
| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | |
| 4 1/2 | Murray L. M.D.S.R. | 100 | 105 | 6d. | Swift Cycle, Ltd. | 1 | 3 | | Rio Janeiro City | 100 | 73 | 2 1/2 | Mtge. Co of R. Plate | | | |
| 19 1/2 | Nat. Safe Dep., Ltd. | 4 | 3 1/2 | 1/ | Do. Do. Cum. Pref. | 1 | 10 | | Rome City 2nd to 8th Iss. | 100 | 96 | | Ltd. £10 Shs. | 2 | 11 | |
| 6 | Do. Cum. Pref. | 100 | 104 | 30/ | Teleg. Construction, Ltd. | 12 | 40 | | Rosario C. 6 p.c. Stg. | 100 | 39 | 5 | Do. Cum. Pref. | 100 | 110 | |
| 4/ | Nelson Bros., Ltd. | 8 | 6 | 2/6 | Teleg. Manuf., Ltd. | 5 | 11 1/2 | | St. Louis C. (Miss.) 1911 | 100 | 104 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 9 1/2 | |
| 5 | Do. Deb. Stk. | 100 | 94 1/2 | 5d. | Do. C. P. | 5 | 5 1/2 | | Do. | 1913 | 105 1/2 | 3 1/2 | Natal Land Col. Ltd. | 100 | 9 1/2 | |
| 6/ | Nelson, J., & Sons, Ltd. | 100 | 98 1/2 | 4d. | Thames Iron Works, C.P. | 100 | 96 | | Santa Fe City Debs. | 100 | 24 | 3 1/2 | Do. 8 p.c. Pref., 1870. | 5 | 9 1/2 | |
| 5 | Do. 1 Mt. 5 p.c. Debs. | 100 | 12 | 9d. | Do. 4 p.c. Irred. M.D.S. | 15/ | 1 1/2 | | Sofia City | 100 | 81 | 5 1/2 | Natl. Dist. L. & S. Shs. | 5 | 9 1/2 | |
| 4/ | Neuchtel Asph., Ltd. | 100 | 2 1/2 | 5 1/2 | T.R., Drury Lane, Ltd. | 15/ | 1 1/2 | | Sth. Melbourne Debs. | 1915 | 103 | 2/9 | Ntl. Mt. & Ag. N.Z. L. | | | |
| 1/6 | New Explosives, Ltd. | 3 | 88 1/2 | 4 | Tilling, Ltd. Cum. Pref. | 20 | 100 | | Do. | 1919 | 100 | | £10. | 2 | 1 1/2 | |
| 6d. | N. Trinidad Asphalt Dbs. | 100 | 3 1/2 | 7 1/2 | Do. 5 p.c. 1 D.R. | 20 | 100 | | Sydney City | 1904 | 103 | 3/ | N. S. W. Mt. Ld., & A. L. | 100 | 92 | |
| 12/ | Newnes, G. L., Cm. Prf | 2 | 14 | 5 | Tower Tea, Ltd. | 1 | 1 | | Do. Debs. | 1912-13 | 103 | 8 1/2 | Do. Deb. Stk. | 100 | 92 | |
| 60/ | Niger Co. | 10 | 14 | 1/ | Do. Cm. Prf. | 5 | 4 1/2 | | Do. do. (1894) | 1919 | 104 | | N.Z. & R. Plate Land | | | |
| 20/ | Nobel-Dynam., Ltd. | 10 | 16 1/2 | 1/ | Travers, Ld. Ord. | 1 | 2 1/2 | | Timaru Boro 7 p.c. | 1910 | 119 1/2 | | Ld., £5 | 1 | 1 1/2 | |
| 4 1/2 | Novello & Co., Cum. Pf. | 10 | 10 1/2 | 5 | Do. Cum. Pref. | 10 | 11 1/2 | | Timaru Harb. Debs | 1914 | 107 | 3 1/2 | N. Zld Assets Rea. Deb. | 100 | 98 | |
| 10/ | Oakey, Ltd. | 10 | 30 | 4 | Do. 1 Mt. Dbs., Rd. | 100 | 100 | | Toronto City Dbs. | 1910-20 | 114 | | N. Zld Ln. & Mer. Agcy. | | | |
| 6 | Do. Cum. Pref. | 10 | 18 1/2 | 6 | Tucuman Sug., 1 Dbs., Rd. | 100 | 97 | | Do. Strlg. | 1922-8 | 103 | | Ltd. Prf. Ln. Deb. Stk. | 100 | 92 | |
| — | Palace Hotel, Ltd. | 10 | 2 | 7 | United Alkali Ltd. | 10 | 2 1/2 | | Do. Local Improv. | 1900 | 99 1/2 | | Do. 2nd Db. Sk. | 100 | 604 | |
| 5 1/2 | Do. Cum. Pref. | 10 | 6 | 5 | Do. Cum. Pref. | 10 | 9 | | Do. Bonds | 1920 | 100 | 8 1/2 | Do. 3rd Db. | 100 | 304 | |
| 4 | Do. Mt. Deb. Stk. | 100 | 97 | 1/ | Do. Mt. Db. Stk., Rd. | 100 | 105 1/2 | | Valparaiso | 1901 | 101 | 2/6 | N. Zld. Tst. & Ln. Ltd. | | | |
| 7 1/2 | Paquin, Ltd. | 1 | 3 1/2 | 7/6 | Un. Lankat Plant., Ltd. | 1 | 1 1/2 | | Vancouver | 1931 | 105 | | fully-paid Shs. | 5 | 4 1/2 | |
| 3/ | Do. Cum. Pref. | 5 | 3 1/2 | 3/ | Val de Travers Asph., L. | 20 | 4 | | Do. | 1932 | 103 | | Peel Riv., Ld. & Min. Ltd. | 100 | 101 | |
| 5 | Paterson Laing & B. L.C.P. | 5 | 42 | 7 1/2 | V. den Bergh's, L., Cm. P. | 5 | 5 | | Wellington Con. Deb. | 1907 | 106 1/2 | | Pekin Syndicate Ord. | 1 | 8 | |
| 4 | Do. 1st Deb. Stk. | 100 | 98 1/2 | 5d. | Do. 6 p.c. "B" C. P. | 5 | 5 | | Do. Wtrks. Dbs., 1880 | 100 | 121 | | Do. Shansi shares | 100 | 4 1/2 | |
| 6/ | Pawsons, Ltd., £10 Shs. | 6 | 7 1/2 | 6d. | Vinolia 5 p.c. Cm. Pf. | 5 | 5 | | Do. Wtrks., 1893 | 103 | 108 | | Peruvian, Corp. Ltd. | 100 | 4 1/2 | |
| 4 | Do. Mt. Debs., Red. | 100 | 101 | 4d. | Vyse Sons, Ord. | 1 | 1 | | Do. Harb. | 1907 | 103 | 5/ | Do. 4 p.c. Pref. | 100 | 19 1/2 | |
| 1/2 1/2 | Pears, Ltd. | 1 | 1 1/2 | 4 | Do. Cum. Pref. | 1 | 1 | | Westport Harb. Dbs. | 1925 | 106 | 3 | Do. 6 p.c. 1 Mt. | | | |
| 6 | Do. Cum. Pref. | 10 | 12 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 99 | | Winnipeg City Deb. | 1907 | 110 | | Debs., Red. | 100 | 78 1/2 | |
| 5 | Do. Deb. Stk. | 100 | 118 | 6/ | Walkers Park Mt. Dbs. | 100 | 74 1/2 | | | 1914 | 100 | 3/7 | Queenld. Invest. & Ld. | | | |
| 5 1/2 | Pearson, C. A. L., Cu. Pf. | 5 | 4 1/2 | 6 | Wallis, Thos. & Co., Ltd. | 5 | 12 | | | | | 4 | Mort. Pref. Ord. Stk. | 100 | 11 1/2 | |
| 2/6 | Peebles, Ltd. | 5 | 5 1/2 | 1/6 | Do. Cum. Pref. | 5 | 7 1/2 | | | | | 3 1/2 | Do. Ord. Shs. | 6 1/2 | 4 1/2 | |
| 4 1/2 | Do. Cum. Pref. | 5 | 5 1/2 | 4 1/2 | Waring, Ltd., Cum. Pref. | 5 | 4 1/2 | | | | | 4 | Do. Perp. Debs. | 100 | 85 1/2 | |
| 4 1/2 | Do. M.D.S.R. | 103 | 4 1/2 | 20/ | Do. 1 Mt. Db. Stk. Red. | 100 | 108 | | | | | 50/ | Railway Rol. Stk. Tst. Deb. | 100 | 86 | |
| 4 1/2 | Peck Bros., Ltd., Cu. Pf. | 5 | 5 1/2 | 3/ | Do. Irred. "B" Db. Stk. | 100 | 95 | | 5 | Agncy, Ld. & Fin. Aust. | 100 | 77 | 2/8 1/2 | Reversionary Int. Soc., Ltd. | 100 | 105 |
| 6d. | Perry & Co. | 1 | 1 1/2 | 4 1/2 | Waterlow, Dfd. Ord. | 10 | 13 1/2 | | 6 | Amer. Frelhd. Mt. of Lon. | 100 | 85 1/2 | | Riv. Plate Trst. Loan & | | |
| 16 | Do. "A" Pref. | 1 | 1 1/2 | 13/ | Do. Cum. Pref. | 10 | 9 | | 4 1/2 | Ld. Cum. Pref. Stk. | 100 | 94 | 1/6 | Agcy, Ld., £10 Shs. | 1 | 4 1/2 |
| 3d | Pillsbury-W. F. Mills, L. | 10 | 4 1/2 | 5 | Do. Pref. | 10 | 11 | | 1/4 1/2 | Do. Deb. Stk., Red. | 100 | 94 | 4 | Do. Def. "B" | 5 | 3 1/2 |
| 6 | Do. 8 p.c. Cum. Pref. | 100 | 104 1/2 | 2/6 | Waterlow Bros. & L., Ltd. | 10 | 10 | | 4 | Anglo-Amer. Db. Cor., L. | 2 | 1 1/2 | 1/3 | Do. Db. Stk., Red. | 100 | 104 |
| 3d | Do. 1 Mt. Debs. | 100 | 110 | 5 | Do. Cum. Pref. | 5 | 2 1/2 | | 4 1/2 | Do. Deb. Stk., Red. | 100 | 103 | | Santa Fe Land | 1 | 1 1/2 |
| 5 | Plummer, Ltd. | 1 | 1 | 1/ | Do. Cum. Pref. | 5 | 3 1/2 | | 4 1/2 | Ang-Ceylon & Gen. Est. | 100 | 47 1/2 | 3/ | Scot. Amer. Invest., Ltd. | 2 | 3 1/2 |
| 18/ | Do. Cum. Pref. | 1 | 1 | 1/ | Weldon's, Ltd. | 1 | 1 1/2 | | 4 1/2 | Ltd. Cons. Stk. | 100 | 102 1/2 | 3/ | £10 Shs. | 2 | 3 1/2 |
| 11 | Price's Candle, Ltd. | 16 | 28 | 5 | Do. Cum. Pref. | 1 | 1 1/2 | | 6 | Do. Reg. Debs., Red. | 100 | 102 1/2 | 6 | Scot. Australian Inv. Ltd. | 100 | 49 1/2 |
| 8 1/2 | Price Jones, Ld., Cm. Pf. | 5 | 6 1/2 | — | Welford, Ltd. | 1 | 1 1/2 | | 5 | Anglo-French Cum. Pref. | 1 | 1 1/2 | 5 | Do. Guar. Pref. | 100 | 163 1/2 |
| 5 | Do. Deb. Stk. | 100 | 116 1/2 | — | Welsbach Incandescent | 100 | 28 | | — | Argent. Land & Inv. Ld. | 4 | 12 | 22/ | Do. Guar. Pref. | 100 | 77 1/2 |
| 5 | Pullman, Ltd. | 1 | 1 1/2 | — | Do. Dfd. | 100 | 43 | | — | Cum. Pref. | 10 | 2 1/2 | 2/6 | Sth. Australian | 20 | 48 1/2 |
| 8/ | Do. Cum. Pref. | 10 | 12 | 4 1/2 | Do. Cum. Pref. | 100 | 43 | | — | Argent. Strbrn, Ltd. | 10 | 2 1/2 | 4 | Texas Land & Mt., Ltd. | 2 1/2 | 5 |
| 5/ | Read Bros., Ltd. | 10 | 9 1/2 | 3 | Wharmcliffe Dwlgs., L. Pf. | 10 | 10 1/2 | | 6/ | Assets Fnders, Shs., Ltd. | 4 | 18 | 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 5/ | Do. 5 p.c. Cum. Pref. | 10 | 12 1/2 | 6d. | Do. 3 p.c. Irr. Mt. Db. Stk. | 100 | 84 | | 2/6 | Asset. Rediz., Ltd., Ord. | 5 | 8 | 4 | Trafford Pk. Est., 1 Dbs. | 100 | 99 1/2 |
| 5 1/2 | Redfern, Ltd. Cum. Prf. | 10 | 12 1/2 | 5 | White, A. J., Ltd. | 1 | 1 | | 35/ | Do. Cum. Pref. | 5 | 6 | 1/ | Tst. & Agcy. of Austrlia | | |
| 5 1/2 | Reid & Co. Cum. Pref. | 1 | 3 1/2 | 6 | Do. 6 p.c. Cum. Pref. | 1 | 1 | | 48 | Austrln. Agricl. £25 Shs. | 21 1/2 | 67 1/2 | 6/5 | Ltd., £10 Shs. | 1 | 3 1/2 |
| 4 1/2 | Rickett, Cock, C.F. | 5 | 3 1/2 | 5 | White, R., Ltd., Deb. Stk. | 100 | 104 | | 4 1/2 | Aust. N. Z. Mort., Ltd. | 100 | 89 | 4/7 | Do. Old, fully paid | 10 | 11 |
| 5 | Ridgways, Ltd., Cu. Pf. | 5 | 9 1/2 | 5/ | White, Tomkins, Ltd. | 10 | 8 1/2 | | 4 1/2 | Deb. Stk., Red. | 100 | 89 | 5 | Do. New, fully paid | 10 | 3 |
| — | R. Janeiro Cy. Imps. Ld. | 25 | 16 | 5 | Do. Cum. Pref. | 10 | 8 1/2 | | 5 | Australian Est. & Mt. L. | 100 | 94 | 5 | Do. Cum. Pref. | 100 | 104 |
| 15/ | Do. Debs. | 100 | 98 1/2 | 4 | Whiteley, L., 4 p.c. M.D.S. | 100 | 100 1/2 | | 5 | 1 Mt. Deb. Stk., Red. | 100 | 94 | 3/ | Trust & Loan of Canada | | |
| 5 | R. Jan F. Mills, Ltd. | 7 | 12 | 7/ | Whitely, Pease & Co. L. | 5 | 4 1/2 | | 2/5 | Do "A" Mort. Deb. | 100 | 74 | 1/9 1/2 | £20 Shs. | 5 | 4 |
| 7/ | Do. 1 Mt. Debs., Rd. | 100 | 101 | 6d. | Wigham-Richardson & Co. | 1 | 1 1/2 | | 1/6 | Stk. Red. | 100 | 74 | 4 1/2 | Do. New £20 Shs. | 3 | 2 |
| 6d. | Riv. Plate Meat, Ltd. | 5 | 6 1/2 | 5/ | Do. 4 p.c. Cm. Pf. | 1 | 1 1/2 | | 3 | Australian Mort., Ld. & | 5 | 4 1/2 | 10 1/2 | Tst. & Mort. of Iowa, | | |
| 5 1/2 | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 1/2 | 4 1/2 | Williams & Robinson, Ltd. | 5 | 11 | | 3 | Fin., Ltd. £25 Shs. | 5 | 4 1/2 | | Ltd. Deb. Stk. Red. | 100 | 88 |
| 8 1/2 | Roberts, J. R., Ltd. | 1 | 1 1/2 | 6 | Do. Cum. Pref. | 5 | 7 | | 1/6 | Do. New, £25 Shs. | 3 | 2 1/2 | 10 1/2 | Trsts., Exors & Sec. Ins. | | |
| 5 1/2 | Do. 1 Mt. D. Stk., Rd. | 100 | 102 1/2 | 4 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 106 | | 3 | Do. Deb. Stk. | 100 | 80 | | Corp., Ltd., £10 Shs. | 2 1/2 | 1 1/2 |
| 5 1/2 | Roberts, T. R., Ltd. | 1 | 2 | 20/ | Williamson, H., Ld., Ord. | 5 | 11 1/2 | | 5 | Do. Do. | 100 | 80 | 5/6 | Do. Irred. Deb. Stk. | 100 | 107 1/2 |
| 2 | Do. Cum. Pref. | 1 | 1 1/2 | 2/6 | Do. 5 p.c. Cum. Pref. | 5 | 5 1/2 | | 12/6 | Bengal Presidy. 1 Mort. | 100 | 103 | — | Union Dsc., Ld., £10 Shs. | 1 | 10 1/2 |
| 5 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 | 6 | Williamsons, L., Ord. | 1 | 1 1/2 | | 1/2 1/2 | Do. Deb., Red. | 100 | 103 | 4 1/2 | Union Mort. & Agcy. of | | |
| 5 | Do. Cum. Pref. | 5 | 4 1/2 | 6 | Do. Cum. Pref. | 1 | 1 1/2 | | 5/ | Do. Amer. Ld. "A" | 1 | 24 | 6d. | Aust., Ltd., Pref. Stk. | 100 | 12 |
| 3 1/2 | Rosario Nit., Ltd. | 5 | 4 1/2 | 8 1/2 | Winterbottom, Ld., Cm. Pf. | 10 | 14 | | 1/3 | Do. "B" | 1 | 24 | 4 1/2 | Do. Deb. Stk. | 100 | 72 1/2 |
| 5 1/2 | Do. Debs. | 100 | 104 1/2 | 7 1/2 | Yorks. Colour Dyers Ord. | 1 | 1 | | 1/3 | Brit. & Am. Mt. Ld. £10 Shs. | 1 | 10 | 6d. | Do. Deb. Stk. | 100 | 67 1/2 |
| 5 1/2 | Rotherham, J., & Co. Ld. | 1 | 1 1/2 | 4 1/2 | Do. C.P. | 1 | 1 | | 4 1/2 | Do. Deb. Stk., Red. | 100 | 98 | 5 1/2 | U.S. Deb. Cor. Ltd., £6 | 1 | 1 |
| 5 1/2 | Do. Cum. Pf. | 1 | 1 1/2 | 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 99 | | 4 1/2 | Brit. & Austrln Tst Ln. | 100 | 98 | 4 1/2 | Do. Cum. Pref. Stk. | 100 | 105 1/2 |
| 5 1/2 | Ryl. Aquarium, Ltd. | 5 | 3 1/2 | 7 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 | | 3d. | Ld. £25 Shs. | 2 1/2 | 1 1/2 | 5 | Do. Irred. Deb. Stk. | 100 | 109 |
| 14/ | Russian Petroleum | 1 | 2 1/2 | 4 | | | | | 4 1/2 | Brit. N. Borneo £1 Shs. | 17/ | 1 1/2 | 5 | U.S. Tst. & Guar. Cor. | 100 | 77 1/2 |
| 6 1/2 | Do. 6 1/2 p.c. Cm. Prf. | 1 | 1 1/2 | | | | | | 4 1/2 | Do. | 104 | 104 1/2 | 10/ | Ltd., Pref. Stk. | 100 | 77 1/2 |
| 4/ | Ruston, Proctor, Ltd. | 10 | 12 1/2 | | | | | | 6 | Brit. S. Africa Mt. Db. Rd. | 100 | 87 | 4 | Van Dieman's | 25 | 21 1/2 |
| 4/ | Do. 1st Mt. Deb. | 100 | 97 1/2 | | | | | | 30/ | B. Aires Harb. Tst., Red. | 85 | 87 | 4 | Walker's Prop. Cor., Ltd. | 100 | 102 1/2 |
| 1/ | Sal. Carmen Nit., Ltd. | 5 | 5 1/2 | | | | | | — | Canada Co. | 1 | 32 1/2 | 4 1/2 | Guar. 1 Mt. Deb. Stk. | 100 | 102 1/2 |
| 1/ | Salm & Gluck, Ltd. | 1 | 2 1/2 | | | | | | — | Canada N. W. Ld., Ltd. | £25 | 84 | | Wstr. Mort. & Inv., Ltd. | 100 | 91 |
| — | Salt Union, Ltd. | 10 | 14 | | | | | | — | Do. Pref. | £100 | 45 1/2 | | Deb. Stk. | 100 | 91 |
| — | Do. 7 p.c. Pref. | 100 | 91 | | | | | | 4 | Canada. Perm. Loan & | 100 | 96 | | | | |
| 2 1/2 | Do. Deb. Stk. | 100 | 80 1/2 | | | | | | 4 | Sav. Perp. Deb. Stk. | 100 | 96 | | | | |
| 2 1/2 | Do. "B" Deb. Stk. Rd. | 100 | 80 1/2 | | | | | | 4 1/2 | Clithorne Estate, 4 p.c. | 100 | 99 | | | | |
| 2 1/2 | San Jorge Nit., Ltd. | 5 | 3 1/2 | | | | | | 4 1/2 | Mt. Deb. Stk. | 100 | 99 | | | | |
| 2 1/2 | San Pablo Nit., Ltd. | 5 | 3 1/2 | | | | | | 4 1/2 | Credit Foncier of Mauritius | 100 | 98 1/2 | | | | |
| 2 1/2 | San Sebastn. Nit., Ltd. | 5 | 3 1/2 | | | | | | 6 | 1st Db. Stk. | 100 | 98 1/2 | | | | |
| 2 1/2 | Sanitas, Ltd. | 1 | 1 1/2 | | | | | | 6 | Curanalla Ld., 6 p.c. | 100 | 86 | | | | |
| 2 1/2 | Sa. Rita Nit., Ltd. | 5 | 3 1/2 | | | | | | 2 1/2 | "A" Scrip. | 100 | 86 | | | | |
| 10/ | Santiago Nitrate spe M | | | | | | | | | | | | | | | |

Financial Trusts (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 5 | Foreign & Colonial Inv., Ltd., Prefd. | 100 | 126 1/2 |
| 5 | Do. Defd. | 100 | 101 |
| 4 1/2 | Gas, Water & Gen. Inv., Ltd., Cum. Prefd. | 100 | 82 1/2 |
| 2 | Do. Defd. | 100 | 42 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 5 | Gen. & Com. Inv., Ltd., Prefd. | 100 | 109 1/2 |
| 2 1/2 | Do. Defd. | 100 | 54 1/2 |
| 4 | Do. Deb. Stk. | 100 | 105 1/2 |
| 1 1/2 | Globe Telegraph & Tst. Ltd., do. Pref. | 10 | 15 |
| 6 | Govts. Stk. & other Secs. Inv., Ltd., Prefd. | 100 | 94 |
| 6 1/2 | Do. Defd. | 100 | 38 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 |
| 4 | Do. do. | 100 | 100 |
| 4 1/2 | Guardian Inv., Ltd., Prefd. | 100 | 90 1/2 |
| 20 1/2 | Do. Defd. | 100 | 24 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 1/2 |
| 5 | Indian & Gen. Inv., Ltd., Cum. Prefd. | 100 | 103 |
| 8 | Do. Defd. | 100 | 37 |
| 4 1/2 | Do. Deb. Stk. | 100 | 111 1/2 |
| 5 | Indust. & Gen. Tst., Ltd., do. Pref. | 100 | 164 |
| 4 1/2 | Do. Deb. Stk. | 100 | 97 1/2 |
| 3 1/2 | Internat. Inv., Ltd., Cum. Prefd. | 100 | 79 1/2 |
| — | Do. Defd. | 100 | 16 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 | Invest. Tst. Cor. Pf. | 100 | 110 |
| 4 | Do. Defd. | 100 | 112 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Ldn. Scot. Amer. Ltd., Prefd. | 100 | 105 1/2 |
| 4 | Do. Defd. | 100 | 91 |
| 4 | Do. Deb. Stk. | 100 | 109 1/2 |
| 4 | Ldn. Tst., Ltd., Cum. Prefd. | 100 | 97 |
| 4 | Do. Defd. | 100 | 66 1/2 |
| 4 | Do. Deb. Stk. | 100 | 104 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 95 1/2 |
| 5 | Mercantile Inv. & Gen., Ltd., Prefd. | 100 | 109 1/2 |
| 2 | Do. Defd. | 100 | 63 |
| 3 | Do. Deb. Stk. | 100 | 108 |
| 4 | Merchants, Ltd., Pref. Stk. | 100 | 104 1/2 |
| 4 | Do. Ord. | 100 | 106 1/2 |
| 4 | Do. Deb. Stk. | 100 | 110 1/2 |
| 4 | Metropolitan | 100 | 110 1/2 |
| 4 | Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. | 100 | 92 |
| 4 | Do. 4 p.c. "B" do. | 100 | 72 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 93 |
| 4 | Do. 4 p.c. "B" do. | 100 | 72 |
| 4 | Municipal, Ltd., Prefd. | 100 | 77 1/2 |
| — | Do. Deb. | 100 | 15 1/2 |
| 4 1/2 | Do. Deb. | 100 | 101 1/2 |
| 5 | New Investment, Ltd., Ord. | 100 | 97 1/2 |
| 5 | Omnium Invest., Ltd., Pf. | 100 | 90 1/2 |
| 5 1/2 | Do. Defd. | 100 | 27 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 6 1/2 | Railway Deb. Tst. £20 100 | 100 | 71 |
| 5 | Do. Deb. | 100 | 108 |
| 4 1/2 | Do. Deb. Stk. | 100 | 103 1/2 |
| 4 | Do. do. | 100 | 102 1/2 |
| 4 | Railway Invs. Ltd., Prefd. | 100 | 164 1/2 |
| 20 1/2 | Do. Defd. | 100 | 17 |
| 3 1/2 | Railway Share Trust & Agency "A" Pref. Stk. | 100 | 63 |
| 7 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. | 100 | 100 1/2 |
| 4 | Do. Defd. | 100 | 50 |
| 4 | Do. Deb. Stk. | 100 | 100 |
| 5 | Scot. Invest., Ltd., Pf. Stk. | 100 | 94 1/2 |
| 6 1/2 | Do. Defd. | 100 | 32 1/2 |
| 4 | Do. Deb. Stk. | 100 | 104 |
| 4 1/2 | Sec. Scottish Invest., Ltd., Cum. Prefd. | 100 | 94 1/2 |
| 6 1/2 | Do. Defd. | 100 | 39 1/2 |
| 4 | Do. Deb. Stk. | 100 | 111 1/2 |
| 5 1/2 | Sth. Africa Gold Tst., C.P. 100 | 100 | 11 |
| 7 1/2 | Do. 1st Deb. | 100 | 106 1/2 |
| 4 1/2 | Stock Conv. & Invest., Ltd., £20 Shs. | 100 | 11 1/2 |
| 4 1/2 | Do. do. 4 p.c. Cum. Pref. | 100 | 113 1/2 |
| 4 1/2 | Do. Ldn. & N.W. 1st Charge Prefd. | 100 | 99 1/2 |
| 4 | Do. do. 2nd Charge Prefd. | 100 | 103 1/2 |
| 3 1/2 | Do. do. Defd. Charge | 100 | 22 |
| 3 | Do. N. East. 1st Charge Prefd. | 100 | 81 1/2 |
| 3 | Do. N. East. Defd. Charge Prefd. | 100 | 37 1/2 |
| 6 | Submarine Cables | 100 | 126 1/2 |
| 5 | U.S. & S. Amer. Prefd. | 100 | 18 |
| 20 1/2 | Do. Defd. | 100 | 27 1/2 |
| 4 | Do. Deb. Stk. | 100 | 103 1/2 |

GAS AND ELECTRIC LIGHTING.

| | | | |
|--------|--|-----|---------|
| 10 1/6 | Alliance & Dublin Com. 10 p.c. Stand. | 10 | 20 |
| 7 1/6 | Do. 7 p.c. Stand. | 10 | 13 |
| 4 | Do. Deb. Stk. | 100 | 106 1/2 |
| 5 | Austln. Gas Light (Syd.) Debs. | 100 | 100 |
| 5 | Bay State of N. J. Ry. Stk. Fd. Tst. Bd. Red. | — | 82 1/2 |
| 3 1/2 | Bombay, Ltd., do. New | 4 | 4 1/2 |
| 2 1/4 | Brimth. & P. Elec. | 10 | 13 |
| 4 1/2 | Do. 4 p.c. Cum. Pref. | 100 | 104 |
| 12 | Brentford Cons. | 100 | 260 1/2 |
| 9 | Do. New | 100 | 137 1/2 |
| 5 | Do. Pref. | 100 | 130 |
| 10 | Do. Deb. Stk. | 100 | 114 1/2 |
| 10 | Brighton & Hove Gen. Cons. Stk. | 100 | 227 1/2 |
| 7 | Do. "A" Cons. Stk. | 100 | 162 1/2 |
| 20 1/2 | British Gas Light, Ltd., Prefd. | 20 | 41 |
| 12 1/2 | Bromley Gas Consumers. 10 p.c. Stand. | 10 | 25 |
| 0 | Do. 7 p.c. Stand. | 10 | 20 |
| 2 1/6 | Brompton & Kensington Elec. Supply | 5 | 7 1/2 |
| 7 | Do. Cum. Pref. | 5 | 8 1/2 |

Gas and Electric (continued):—

| | | | |
|--------|---|-------|---------|
| 1 1/2 | Brush Electl. Enging., L. 200 | 13 | 13 |
| 6 | Do. 6 p.c. Pref. | 200 | 21 |
| 4 1/2 | Do. Deb. Stk. | 100 | 105 1/2 |
| 4 1/2 | Do. 2 Deb. Stk., Red. | 100 | 102 1/2 |
| 4 1/2 | B. Ayres (N.W.) Ltd., do. Del. Stk. R. | 10 | 8 1/2 |
| 12 1/2 | Cagliari Gas & Wtr., Ltd. 200 | 24 | 24 |
| 9 1/2 | Calcutta Electric Supply Corp. Town & Dist. Gas Light & Coke, Ltd. | 10 | 14 1/2 |
| 4 1/2 | Do. Pref. | 10 | 10 1/2 |
| 6 | Do. 1 Mt. Deb. | 50 | 54 |
| 4 1/2 | Charing Cross & Strand Elec. Sup., Ltd., do. Cum. Pf. | 5 | 10 |
| 4 1/2 | Chelsea Elec. Sup., Ltd. | 5 | 6 1/2 |
| 2 1/6 | Do. Deb. Stk., Red. | 100 | 110 1/2 |
| 5 1/2 | Chic. Edis'n Co. Mt. Rd. City of Ldn. Elec. Lht., L. Cum. Pref. | 100 | 124 1/2 |
| 6 | Do. Deb. Stk., Red. | 100 | 124 1/2 |
| 12 1/2 | Commercial Cons. | 100 | 270 1/2 |
| 9 1/2 | Do. New | 100 | 103 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 134 1/2 |
| 10 | Continental Union, Ltd. | 100 | 162 1/2 |
| 7 | Do. Pref. Stk. | 100 | 162 1/2 |
| 4 1/2 | County of Lon. & Brush Prov. Elec. Lg., Ltd. | 10 | 7 1/2 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 107 1/2 |
| 5 1/2 | Crystal Pal. Dist. Ord. 5 p.c. Stk. | 100 | 117 1/2 |
| 5 | Do. Pref. Stk. | 100 | 129 1/2 |
| 2 1/6 | Edinburg's Elec. Corp. | 5 | 5 |
| 8 1/2 | European, Ltd. | 10 | 139 1/2 |
| 6 1/2 | Do. do. | 7 1/2 | 14 |
| 4 1/2 | Gas Light & Ck. Ord. | 100 | 97 |
| 3 1/2 | Do. 3 p.c. Max. | 100 | 91 |
| 4 | Do. Cons. Pref. | 100 | 114 1/2 |
| 3 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 |
| 5 1/2 | Hastings & St. Leonard's 5 p.c. Converted Stk. | 100 | 120 |
| — | Do. 3 p.c. do. | 100 | 95 |
| 10 1/2 | Hong Kong & China, Ltd. | 10 | 13 |
| 9 | Hornsey Cons. Stk. 7 p.c. Max. | 100 | 142 1/2 |
| 10 | Imperial Continental | 100 | 214 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 1/2 |
| 6 | Ldn. Elec. Sup. L. | 10 | 13 1/2 |
| 4 | Do. 4 p.c. Pref. | 100 | 94 1/2 |
| 4 | Do. 4 p.c. 1 Mt. Db. Stk. Red. | 100 | 94 1/2 |
| 2 1/2 | Malta & Medit., Ltd. | 5 | 4 1/2 |
| 6 1/2 | Metrop. Elec. Sup., Ltd. | 10 | 13 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 |
| 3 1/2 | Do. Mt. Db. Stk. Rd. | 100 | 97 1/2 |
| 5 | Metro. of Melbne. Dbs. 1903-12 | 100 | 107 1/2 |
| 4 1/2 | Metro. of Melbne. Dbs. 1913-24 | 100 | 105 |
| 20 | Monte Video, Ltd. | 20 | 10 |
| 6 1/2 | Notting Hill Elec. Lgt., L. | 10 | 16 |
| 4 1/2 | Oriental, Ltd. | 5 | 7 1/2 |
| 4 1/2 | Do. New | 4 1/2 | 6 |
| 10 1/2 | Otoman, Ltd. | 5 | 14 1/2 |
| 3 1/2 | Oxford Elec., Ltd. | 5 | 6 |
| 5 1/2 | Primitiva Gas of Buenos Ayres, 1st Deb. | 100 | 104 |
| 5 | River Plate Elec. Lgt. & Traz., Ltd., 1st Deb. Stk. | 100 | 70 |
| 6 1/2 | River Plate Gas, Ltd. | 10 | 10 1/2 |
| 4 | Do. Deb. | 100 | 58 |
| 9 1/2 | Royal Elec. of Montreal | 100 | 175 |
| 4 1/2 | Do. 1 Mt. Deb. | 100 | 104 |
| 9 1/2 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 14 1/2 |
| 3 1/2 | Do. Pref. | 5 | 6 |
| 29 1/2 | Do. 3 Deb. Stk. | 100 | 90 1/2 |
| 8 1/2 | San Paulo, Ltd. | 10 | 11 1/2 |
| 4 | Smithfield Mkts. Elec. Sply. | 5 | 21 |
| 8 1/2 | Do. Deb. Stk. | 100 | 85 |
| — | S. African Lighting Assn. Sth. Ldn. Elec. Sup., Ltd. | 4 | 5 |
| 5 1/2 | South Metropolitan | 100 | 131 1/2 |
| 3 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 |
| 5 1/2 | Southmtn G. L. & C. Ord. S. | 100 | 107 1/2 |
| 4 | Do. 4 p.c. Deb. Stk. | 100 | 107 1/2 |
| 4 1/2 | Tottenham & Edmonton Gas Lt. & C., "A" | 100 | 114 1/2 |
| 10 1/2 | Do. 3 1/2 "B" | 100 | 80 1/2 |
| 10 1/2 | Tuscan, Ltd. | 100 | 81 1/2 |
| 4 1/2 | Do. Deb. | 100 | 98 1/2 |
| 4 1/2 | West Ham 10 p.c. Stan. | 5 | 9 1/2 |
| 4 1/2 | Do. Perp. Db. Stk. | 100 | 110 1/2 |
| 5 | Westmstr. Elec. Sup., Ltd. | 5 | 1 1/2 |

IRON. COAL. AND STEEL.

| | | | |
|--------|---|--------|---------|
| 7 1/2 | Barrow Ham. Steel, Ltd. | 7 1/2 | 14 |
| 9 1/2 | Do. 6 p.c. & Pref. | 7 1/2 | 5 |
| 6 1/2 | Bell Bros., L., op. C.P. | 10 | 15 |
| 10 1/2 | Do. 4 p.c. D. S. Red. | 100 | 104 1/2 |
| 1 1/2 | Bengal Iron and Steel | 1 | 1 1/2 |
| 9 1/2 | Bolck, Vaughn & C., Ltd. | 12 1/2 | 1 |
| 7 1/2 | Do. 8s. lib. | 12 1/2 | 1 |
| 15 1/2 | Brown, J. & Co., L., £2 Shs. | 15 | 1 |
| 7 1/2 | Consolidated Iron, L., £2 Shs. | 7 1/2 | 33 |
| 5 1/2 | Elbow Vale Steel, Iron & Coal, Ltd., £2 Shs. | 20 | 10 |
| 1 1/2 | English Crown Spelter | 1 | 2 1/2 |
| 1 1/2 | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 1 1/2 |
| 5 | Lehigh V. Coal & Mt. Spc. Guar. Gd. Cp. Bds. | — | 107 1/2 |
| 4 1/2 | Moss, Bay Hematite Iron and Steel, 1st Mt. | 100 | 94 1/2 |
| 40 1/2 | Nautygo & Blama Iron. Ltd., Pref. | 62 1/2 | 80 1/2 |
| 10 1/2 | Nerbudon Coal & Iron, L. | 53 1/2 | 3 |
| 1 1/2 | New Shadwell Col. L., St. N.W. Vancov. Coal & L., L. | 1 | 3 |
| 7 1/2 | Newport Abcrn. Bk. Veln Steam Coal, Ltd. | 10 | 7 1/2 |
| — | North Eastern Steel Ord. | 5 | 3 1/2 |
| 4 1/2 | Do 4 1st. M. D.S. | 100 | 58 |

Iron, &c. (continued):—

| | | | |
|--------|--|-----|---------|
| 20 1/2 | North's Navigation Coll. (1889) Ltd. | 5 | 5 1/2 |
| 5 1/2 | Do. 10 p.c. Cum. Pref. | 5 | 5 1/2 |
| 7 1/2 | Pearson & Knowles Coal and Iron | 5 | 6 1/2 |
| 6 1/2 | Do. Cm. Pf. "A" | 5 | 6 1/2 |
| 10 1/2 | Pease & Part, Ltd. | 10 | 10 1/2 |
| 4 1/2 | Do. do. 4 p.c. Per. D.S. | 100 | 116 1/2 |
| 2 1/2 | Rhymney Iron, Ltd. | 5 | 1 1/2 |
| 2 1/2 | Do. New, £5 Shs. | 5 | 1 1/2 |
| 5 | Do. Mt. Deas, Red. | 100 | 100 1/2 |
| 7 | Russian Col. 7 p.c. Cum. Pf. | 100 | 100 1/2 |
| 6 1/2 | Do. 6 p.c. 1st Mt. Db. Stk. | 100 | 100 1/2 |
| 5 | Shelton Iron, Stl. & Cl. Co., Ltd., 1 Cing. Debs., Red. | 100 | 101 |
| 6 1/2 | Do. 6 p.c. 2 Mt. Db. Stk. | 100 | 101 |
| 1 | South Durham Steel and Iron | 100 | 90 1/2 |
| 4 1/2 | Do. Perp. Db. Stk. | 100 | 90 1/2 |
| 35 1/2 | Sth. Hutton Coal, Ltd. | 10 | 20 |
| 5 1/2 | Do. 5 p.c. Pref. | 10 | 11 1/2 |
| 1 1/2 | Vickers & Maxin, Ltd. | 1 | 3 1/2 |
| 5 1/2 | Do. Pref. | 1 | 1 1/2 |
| 5 | Do. 5 p.c. Prefd. Stk. | 100 | 127 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. Rd. | 100 | 100 1/2 |
| 2 1/2 | Weardale Steel Def. Ord. | 1 | 1 |
| 6 1/2 | Do. 5 p.c. Cum. Pf. Ord. | 1 | 1 |
| 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 90 1/2 |

SHIPPING.

| | | | |
|--------|--|--------|---------|
| 8 1/2 | African Steam Ship, Fully-paid | 20 | 12 1/2 |
| 5 1/2 | Amazon Steam Nav., Ltd. | 12 1/2 | 10 |
| 5 1/2 | Anchor Line Cum. Pf. | 10 | 9 |
| 4 1/2 | Do. Red. 1st M. D. S. | 100 | 100 1/2 |
| 4 1/2 | Australian Un. Ste. D. S. | 100 | 94 |
| 20 1/2 | Canard, Ltd. | 20 | 18 |
| 10 1/2 | Do. £2 Shs. | 10 | 9 1/2 |
| 4 1/2 | Elder Dempster 4 1/2 M.D.S. | 100 | 100 |
| 4 1/2 | Furness, Withy, 5 p.c. C.P. | 10 | 10 |
| 4 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 100 1/2 |
| 4 1/2 | General Steam | 15 | 5 1/2 |
| 5 | Do. 5 p.c. Pref., 1874 | 10 | 5 |
| 5 | Do. 5 p.c. Pref., 1877 | 10 | 5 |
| 3 1/2 | Houlder Line | 5 | 4 1/2 |
| 2 1/2 | Do. 5 p.c. Cum. Pf. | 5 | 4 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 94 1/2 |
| 6 1/2 | India Gen. Nav. & Ry. | 10 | 5 |
| 5 1/2 | Do. 5 p.c. Cum. Pf. | 10 | 5 1/2 |
| 5 1/2 | Indo-China Steam Naviga. | 10 | 11 |
| 5 1/2 | Khediaval Mail Steamship & Graving Dock Co. Pf. | 33 | 21 1/2 |
| 5 1/2 | Do. 1st Mt. Db. Bds. | 100 | 93 1/2 |
| 5 1/2 | Leyland & Co., Ltd. | 10 | 12 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 100 1/2 |
| 4 1/2 | Manchester Liners, L., 4 1/2 Mt. D.S. | 100 | 95 1/2 |
| 5 1/2 | Mercantile Steam, Ltd. | 5 | 5 1/2 |
| 6 1/2 | Newman & Dale 5 p.c. m. d. | 100 | 99 1/2 |
| 4 1/2 | New Zealand Ship., Ltd. | 8 | 6 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 96 1/2 |
| 3 1/2 | Nitrate Producers' Steamship | 70 | 8 |
| 6 1/2 | Orient Steam, Ltd. | 70 | 8 |
| 5 | P.&O. Steam, Cum. Prefd. | 100 | 127 1/2 |
| 19 | Do. Deb. | 100 | 27 1/2 |
| 3 1/2 | Do. Deb. Stk. | 100 | 10 |
| 30 1/2 | Royal Mail, £100 Shs. | 00 | 40 |
| 2 1/2 | Shaw, Sav., & Alb., Ltd., "A" Pref. | 5 | 5 |
| 2 1/2 | Do. "B" Ord. | 5 | 4 1/2 |
| — | Union-Castle Ord. | 70 | 11 1/2 |
| 4 1/2 | Do. C. P. | 70 | 11 1/2 |
| 4 | Do. 4 p.c. Deb. stk. | 100 | 100 1/2 |
| 8 1/2 | Union of N.Z., Ltd. | 10 | 10 |
| 4 | Do. 4 p.c. Db. Sk. | 100 | 98 1/2 |
| 5 1/2 | West Hartlepool Ste. C.P. | 100 | 98 1/2 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making Up Price, Feb. 25. | NAME. | Closing Price | Rise or Fall. | Making Up Price, Feb. 25. | NAME. | Closing Price | Rise or Fall. |
|---------------------------|-----------------------------|---------------|---------------|---------------------------|---------------------------|---------------|---------------|
| 2 1/2 | Associated | 2 1/2 | + | 1 | Hannan's Oroya | 1 | + |
| 1 1/2 | Do. Northn. Blocks | 2 1/2 | + | 4/6 | Hannan's Proprietary | 4/6 | + |
| 1 1/2 | Brownhill Extended | 2 1/2 | + | 1 1/2 | Do. Star | 1 1/2 | + |
| 1 1/2 | Burbank's Birthday | 1 1/2 | + | 8 1/2 | Ivanhoe, Gold Corp. | 8 1/2 | + |
| 5/6 | Chaffers, 4/ | 5/9 | + | 1 1/2 | Ivanhoe South | 1 1/2 | + |
| 24/ | Cosmopolitan Proprietary | 24/9 | + | 3 1/2 | Kalguni | 3 1/2 | + |
| 1 1/2 | Crosses S. United | 1 1/2 | + | 2 1/2 | Lady Shenton | 2 1/2 | + |
| 1 1/2 | F. Murchison | 1 1/2 | + | 7 1/2 | Lake View Cons | 7 1/2 | + |
| 3/6 | Golden Arrow | 4/3 | + | 2/ | Lake Way | 2/ | + |
| 9 1/2 | Golden Horseshoe New Shares | 10 1/2 | + | 1 1/2 | London & Globe Finance | 1 1/2 | + |
| 1 1/2 | Golden Link | 1 1/2 | + | 5/ | London & W.A. Exploration | 5/ | + |
| 2 1/2 | Great Boulder, 2/ | 2 1/2 | + | 1 1/2 | Do. Investment | 1 1/2 | + |
| 6 1/2 | Do. Main Reef, 10/ | 1 1/2 | + | 4/6 | North Boulder, 10/ | 4/6 | + |
| 1 1/2 | Do. Perseverance | 7 1/2 | + | 3 1/2 | North Kalguni | 3 1/2 | + |
| 1 1/2 | Do. South | 1 1/2 | + | 2 1/2 | Peak Hill | 2 1/2 | + |
| 5 1/2 | Great Kingall | 5 1/2 | + | 2 1/2 | South Kalguni | 2 1/2 | + |
| 3 1/2 | Hainault | 3 1/2 | + | 1 1/2 | Sons of Gwalia | 1 1/2 | + |
| 1 1/2 | Hampton Plains | 1 1/2 | + | 7 1/2 | W. A. Goldfields | 7 1/2 | + |
| 3 1/2 | Hannan's Brownhill | 4 1/2 | + | 1 1/2 | Westralia Mt. Morgans | 1 1/2 | + |
| | | | | 1 1/2 | White Feather Main Reef | 1 1/2 | + |

SOUTH AFRICAN.

| | | | | | | | |
|-------|---------------------------|--------|---|-------|-------------------------|-------|---|
| 6 1/2 | Angelo | 7 | + | 4 1/2 | May Consolidated | 4 1/2 | + |
| 1 1/2 | Aurora West | 1 1/2 | + | 5 1/2 | Meyer and Charlton | 5 1/2 | + |
| 1 1/2 | Bantjes | 10 1/2 | + | 1 1/2 | Modderfontein | 1 1/2 | + |
| 4 | Bonanza | 4 1/2 | + | 1 1/2 | New Bultfontein | 1 1/2 | + |
| 1 1/2 | Buffelsdoorn (new shares) | 1 1/2 | + | 3 1/2 | New Primrose | 3 1/2 | + |
| 5 1/2 | City and Suburban, £4 | 5 1/2 | + | 3 1/2 | Nigel | 3 1/2 | + |
| 2 1/2 | Comet (New) | 2 1/2 | + | 1 1/2 | Nigel Deep | 1 1/2 | + |
| 1 1/2 | Con. Deep Level | 1 1/2 | + | 1 1/2 | North Randfontein | 1 1/2 | + |
| 1 1/2 | Crown Deep | 1 1/2 | + | 4 1/2 | Nourse Deep | 4 1/2 | + |
| 1 1/2 | Crown Reef | 1 1/2 | + | 1 1/2 | Porges-Randfontein | 1 1/2 | + |
| 3 1/2 | De Beers, £5 | 3 1/2 | + | 4 1/2 | Rand Mines | 4 1/2 | + |
| 1 1/2 | Driefontein | 4 1/2 | + | 3 1/2 | Randfontein | 3 1/2 | + |
| 1 1/2 | Durban Roodepoort | 5 1/2 | + | 3 1/2 | Rietfontein | 3 1/2 | + |
| 1 1/2 | Do. Deep | 5 1/2 | + | 4 1/2 | Robinson Deep (new) | 4 1/2 | + |
| 1 1/2 | East Rand | 7 1/2 | + | 4 1/2 | Do. Gold, £5 | 4 1/2 | + |
| 2 1/2 | Ferreira | 2 1/2 | + | 1 1/2 | Do. Randfontein | 1 1/2 | + |
| 6 1/2 | Geldenhuis Deep | 10 1/2 | + | 2 1/2 | Roodepoort Central Deep | 2 1/2 | + |
| 1 1/2 | Do. Estate | 6 1/2 | + | 2 1/2 | Rose Deep | 2 1/2 | + |
| 2 1/2 | George Goch | 2 1/2 | + | 2 1/2 | Salisbury | 2 1/2 | + |
| 2 1/2 | Ginsberg | 2 1/2 | + | 1 1/2 | Sheba | 1 1/2 | + |
| 1 1/2 | Glencairn | 2 1/2 | + | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | + |
| 7 1/2 | Griqualand West | 7 1/2 | + | 2 1/2 | Transvaal Gold | 2 1/2 | + |
| 1 1/2 | Henry Nourse | 8 1/2 | + | 4 1/2 | Treasury | 4 1/2 | + |
| 1 1/2 | Heriot | 6 1/2 | + | 3 1/2 | United Roodepoort | 3 1/2 | + |
| 1 1/2 | Jagersfontein | 18 | + | 3 1/2 | Van Ryn | 3 1/2 | + |
| 1 1/2 | Jubilee | 6 1/2 | + | 3 1/2 | Village Main Reef | 3 1/2 | + |
| 1 1/2 | Jumpers | 5 1/2 | + | 1 1/2 | Vogelstruis | 1 1/2 | + |
| 1 1/2 | Kleinfontein | 1 1/2 | + | 1 1/2 | Do. Deep | 1 1/2 | + |
| 1 1/2 | Knight's | 6 | + | 1 1/2 | Wemmer | 1 1/2 | + |
| 1 1/2 | Lancaster | 2 1/2 | + | 3 1/2 | West Rand | 3 1/2 | + |
| 1 1/2 | Langlaagte Estate | 3 1/2 | + | 4 1/2 | Woluter, £4 | 4 1/2 | + |
| | | | | 3 1/2 | Worcester | 3 1/2 | + |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|------------------------|-------|---|-------|-------------------------|-------|---|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | + | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | + |
| 2 1/2 | Barnato Consolidated | 2 1/2 | + | 1 1/2 | Mozambique | 1 1/2 | + |
| 1 1/2 | Bechuana Land Ex. | 1 1/2 | + | 2 1/2 | Oceana Consolidated | 2 1/2 | + |
| 1 1/2 | Chartered B.S.A. | 3 1/2 | + | 1 1/2 | Rezende | 1 1/2 | + |
| 1 1/2 | Clark's Cons. | 1 1/2 | + | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | + |
| 1 1/2 | Colenbrander | 1 1/2 | + | 4 1/2 | Do. Exploration | 4 1/2 | + |
| 7 1/2 | Cons. Goldfields | 7 1/2 | + | 5 1/2 | Do. Goldfields | 5 1/2 | + |
| 1 1/2 | Do. Pref. | 24/ | + | 1 1/2 | Rice Hamilton | 1 1/2 | + |
| 1 1/2 | Exploration | 1 1/2 | + | 7 1/2 | S. A. Gold Trust | 7 1/2 | + |
| 1 1/2 | Geelong | 1 1/2 | + | 1 1/2 | Tati Concessions | 1 1/2 | + |
| 5 1/2 | Globe & Phoenix | 5 1/2 | + | 1 1/2 | Transvaal Development | 1 1/2 | + |
| 1 1/2 | Henderson's Transvaal | 1 1/2 | + | 1 1/2 | United Rhodesia | 1 1/2 | + |
| 2 1/2 | Johannesburg Con. In. | 2 1/2 | + | 3 1/2 | West Nicholson | 3 1/2 | + |
| 1 1/2 | Do. Water | 1 1/2 | + | 1 1/2 | Willoughby | 1 1/2 | + |
| 2 1/2 | Lomangunda Development | 2 1/2 | + | 1 1/2 | Zambesia Explor. | 1 1/2 | + |
| 2 1/2 | Mashonaland Agency | 2 1/2 | + | | | | |

WEST AFRICAN.

| | | | | | | | |
|-------|----------------------------|---------|---|-------|----------------------------|---------|---|
| 2 1/2 | Abompeh | 2 1/2 | + | 30p. | Gold Coast Agency, 10/ pd. | 34 | + |
| 3 1/2 | Adansi | 3 1/2 | + | 2 1/2 | Do. Prospectors | 2 1/2 | + |
| 2 1/2 | Akinassi | 30p. | + | 1 1/2 | Gold Coast Amalgamated | 1 1/2 | + |
| 2 1/2 | Ashanti Consols, 1/ pd. | 1/ pd. | + | 2 1/2 | Goldfield of Eastern Akim | 2 1/2 | + |
| 1 1/2 | Do. Goldfields | 24/ | + | 3 1/2 | Mansu (Wassau) | 3 1/2 | + |
| 1 1/2 | Ashanti Gold Trust, 6/ pd. | 6/ pd. | + | 6 1/2 | Ombuasi Syndicate | 6 1/2 | + |
| 1 1/2 | Ashanti Land, 7/6 pd. | 13/ pd. | + | — | Offin Syndicate | — | + |
| 1 1/2 | Ashanti Sansu | 18/ pd. | + | 2 | Sefwi and Wassau Gold | 2 | + |
| 1 1/2 | Attasi | 18/ pd. | + | 1 1/2 | Sekondi and Tarkwa | 1 1/2 | + |
| 2 1/2 | Axim | 3 | + | 1 1/2 | Simphi (Tarkwa), 10/ pd. | 13/ pd. | + |
| 1 1/2 | Bibiani, part pd. | 4/ pd. | + | 1 1/2 | United Gold Coast | 2 | + |
| 4 1/2 | British Gold Coast | 4 1/2 | + | 1 1/2 | Tacquah and Abosso | 3 | + |
| 1 1/2 | Claude Ashanti | 1 1/2 | + | 5 1/2 | Wassau | 5 1/2 | + |
| 2 1/2 | Fanti Consolidated, 5/ pd. | 5/ pd. | + | 3 1/2 | W. African Hnt'land Syn. | 3 1/2 | + |
| 1 1/2 | Do. Corporation, 10/ pd. | 18/ pd. | + | | | | |

MISCELLANEOUS.

| | | | | | | | |
|-------|--------------------------|----------|---|-------|------------------------|-------|---|
| 15/ | Alamillos, £2 | 4 1/2 | + | 5 | Mountain Copper, £5 | 5 | + |
| 9 | Anaconda, £25 | 6 | + | 4 1/2 | Mount Lyell, £4 | 4 1/2 | + |
| 20/ | Balahat, fully paid | 22/6 | + | 2 1/2 | Mount Lyell, North | 2 1/2 | + |
| 2 1/2 | Brilliant, St. George's | 2 1/2 | + | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | + |
| 4/6 | British America Corp. | 4/ + 3/5 | + | 5 1/2 | Mysore, 10s. | 5 1/2 | + |
| 18/ | Broken Broken Hill | 16/3 | + | 4/6 | Mysore Goldfields, 19/ | 6 1/2 | + |
| 4 1/2 | Broken Hill Proprietary | 47/3d | + | 8/6 | Do. West, 18/6 | 8/6 | + |
| 4 1/2 | Do. Block 10, £10, 13/3d | 47/3d | + | 8/6 | Do. Wynaad, 18/6 | 8/6 | + |
| 5 1/2 | Cape Copper, £2 | 5 1/2 | + | 4 1/2 | Namaqua, £2 | 4 1/2 | + |
| 5 1/2 | Champion Reef, 10s. | 5 1/2 | + | 3 1/2 | Nundydroog | 3 1/2 | + |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | + | 4 1/2 | Ooregum | 4 1/2 | + |
| 1 1/2 | Do. Debs. | 115 | + | 4 1/2 | Do. Pref. | 5 | + |
| 1 1/2 | Copiope, £2 | 3 1/2 | + | 60 | Rio Tinto, £5 | 60 | + |
| 8/6 | Coromandel | 8/ | + | 6 1/2 | Do. Pref. £5 | 6 1/2 | + |
| 12/9 | Day Dawn Block | 13/ | + | 2 1/2 | St. John del Rey | 1 1/2 | + |
| 2 1/2 | Frontino & Bolivia | 2 1/2 | + | 2 1/2 | Tharsis, £2 | 2 1/2 | + |
| 4/6 | Hall Mines, 18s. paid | 5/ + 1/6 | + | 1 1/2 | Tolim, "A," £5 | 1 1/2 | + |
| 1 1/2 | Libiola, £5 | 1 1/2 | + | 1 1/2 | Walhai Gd Junction | 1 1/2 | + |
| 8/ | Linares, £3 | 8/ | + | 10/6 | Walhai | 10/6 | + |
| 3 1/2 | Mason & Barry, £2 | 3 1/2 | + | 15/ | Waitekauri | 15/ | + |

FOREIGN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | | |
|---|-------------|-------------------------|---------------------------|---------------|------------------------|---------------------------|---|------------|
| | | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. | | |
| Alagoas | Jan. 31 | ml. 143,583 | + | 24,182 | 1 1/2 | ml. 143,583 | + | ml. 24,182 |
| Antofagasta (Chili) and Bolivia | " 31* | \$564,000 | + | \$5,000 | — | — | — | — |
| Argentine Gt. Western | Mar. 1 | 9,286 | + | 355 | — | 290,248 | + | 14,611 |
| Algiciras (Gibraltar) | Feb. 23 | Ps. 26,051 | — | Ps. 853 | 34 | Ps. 989,911 | + | Ps. 10839 |
| Bahia Blanca and N.W. | Mar. 2 | 1,103 | + | 554 | 3 | 337,764 | + | 1,949 |
| Buenos Ayres & Pacific | " 2 | 12,777 | + | 141 | — | 359,582 | + | 6,860 |
| Buenos Ayres & Rosario | " 2 | 25,045 | + | 2,199 | 9 | 209,842 | + | 22,172 |
| Buenos Ayres Gt. Stn. | " 3 | 54,346 | + | 7,846 | 6 1/2 | 1,514,408 | + | 65,179 |
| Buenos Ayres Western | " 3 | 20,702 | + | 1,885 | 9 | 513,319 | + | 64,254 |
| Buenos Ayres Ensenada | " 3 | 335 | + | 32 | 35 | 11,105 | + | 1,436 |
| Central Argentine | " 2 | 36,718 | + | 2,002 | 9 | 289,895 | + | 46,391 |
| Central Bahia | Dec. 31* | 2,917 | + | 3,416 | 12 1/2 | 47,445 | + | 1,939 |
| C. Uruguay of Mte. Vid. | Mar. 2 | 7,169 | + | 532 | — | 218,690 | — | 5,841 |
| Do. Eastern Ex. | " 2 | 1,825 | + | 107 | — | 47,248 | + | 3,271 |
| Do. Northern Ex. | " 2 | 613 | + | 56 | — | 21,920 | + | 350 |
| Cordoba Central | Feb. 24 | 1,940 | + | 45 | 8 | 19,035 | + | 4,335 |
| Do. Northern Ex. | " 24 | 3,105 | + | 425 | 8 | 32,465 | + | 3,510 |
| Do. N.W. Argentine Ex. | " 24 | 1,020 | + | 95 | 8 | 8,905 | + | 1,400 |
| Costa Rica | Mar. 2 | 10,191 | + | 1,233 | 3 | 71,082 | + | 3,987 |
| Cuban Central | " 2 | 7,324 | + | 1,118 | 35 | 147,329 | + | 30,966 |
| East Argentine | Jan. 13 | 823 | — | 24 | 2 | 1,404 | + | 2 |
| Entre Rios | Mar. 2 | 2,720 | — | 745 | 5 | 58,447 | + | 9,340 |
| Inter Oceanic of Mexico | " 9 | \$82,800 | — | \$7,610 | 32 | \$2,429,080 | — | \$13,620 |
| La Guaira and Caracas | Jan. 14 | 1,707 | + | 937 | — | 2,975 | + | 1,249 |
| Leopoldina | Mar. 2 | 12,609 | — | 337 | 9 | 89,241 | — | 7,786 |
| Mexican | " 2 | \$83,300 | — | \$12,000 | 9 | \$752,400 | — | \$37,100 |
| Mexican Central | Feb. 24 | \$38,371 | — | \$12,989 | 8 | 2,756,232 | — | \$35,050 |
| " | Dec. 31* | \$453,943 | — | \$185,823 | 121 | \$5,373,632 | — | \$74,587 |
| Mexican National | Feb. 24 | \$145,797 | — | \$7,991 | 7 | \$1,167,226 | — | \$18,034 |
| Mexican Southern | " 28 | \$17,748 | — | \$1,301 | 47 | \$753,804 | — | \$58,235 |
| Minas and Rio | Jan. 30 | ml. 173,871 | + | ml. 16,228 | 71 | ml. 1,153,177 | + | 54,366 |
| Nitrate | Feb. 28 | 11,742 | — | 411 | 8 | 54,550 | — | 9,949 |
| Ottoman | Mar. 2 | 4,135 | — | 164 | 9 | 38,411 | — | 8,521 |
| Recife & Sao Francisco | Dec. 29 | 5,072 | — | 552 | 26 | 113,464 | + | 7,117 |
| San Paulo | Feb. 3 | 14,879 | + | 7,969 | 5 | 76,425 | + | 31,916 |
| Western of Havana | Mar. 2 | 2,695 | — | 635 | 9 | 121,960 | — | 11,345 |
| West Flanders | " 3 | 1,947 | + | 82 | 9 | 18,367 | + | 185 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | | GROSS TRAFFIC TO DATE. | | |
|-----------------|-------------------------|---------------|---------------------------|---------------|------------------------|---------------------------|--|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. | |
| Bengal Nagpur | Feb. 23 | Rs. 2,70,000 | - Rs 76,494 | 8 | Rs. 19,38,000 | - Rs. 6,93,492 | |
| Bengal & N.-W. | " 2 | Rs. 1,92,460 | - Rs. 35,181 | 5 | Rs. 7,68,620 | - Rs. 38,517 | |
| B'm'by & B'roda | " 23 | Rs. 3,21,000 | - Rs. 11,000 | 8 | Rs. 24,09,000 | - Rs. 6,03,000 | |
| Do. State Lines | " 23 | Rs. 5,81,000 | - Rs. 32,000 | 8 | Rs. 41,60,000 | - Rs. 10,66,000 | |
| Burma | " 2 | Rs. 2,74,022 | - Rs. 34,187 | 5 | Rs. 12,57,118 | - Rs. 50,666 | |
| Delhi Umballa | Mar. 2 | Rs. 30,300 | - Rs. 4,200 | 8 | Rs. 2,26,500 | - Rs. 13,700 | |
| East Indian .. | " 2 | Rs. 14,32,000 | - Rs. 1,03,000 | 9 | Rs. 19,31,000 | - Rs. 9,32,000 | |
| Madras | Feb. 23 | £71,817 | - £1,467 | 8 | £154,131 | - £11,521 | |
| South Indian .. | " 2 | Rs. 1,53,638 | - Rs. 1,367 | 5 | Rs. 7,43,349 | - Rs. 8,048 | |
| Sthrn. Mahratta | " 9 | Rs. 1,75,845 | - Rs. 26,755 | 6 | Rs. 9,40,999 | - Rs. 60,053 | |

The Investors' Review

EDITED BY A. J. WILSON.

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Business and Editorial Notices.

Telegraphic Address—"UNVEILING, LONDON."

The INVESTORS' REVIEW is published on Saturday morning for dispatch by the early morning mails and newspaper trains.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

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Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the *REVIEW* on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The *EDITOR* has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the *INVESTORS' REVIEW*, Norfolk House, Norfolk Street, W.C., not later than Wednesday mornings.

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The Investors' Review.

Army Reform.

From all sides praise has been showered upon Mr. Brodrick for his speech in the House of Commons, on Friday evening, March 8. It is well-deserved praise. Mr. Brodrick is a man of ability, honesty, and industry. He marshalled his facts in that speech with enviable skill, and dealt frankly with the House and the country, within the limits he had laid down for himself. If the intelligent elector will study the speech, and grasp its meaning, he may begin to comprehend what Empire, expansion, the conquering hero trade, means to this country. We want a larger Army, Mr. Brodrick said, and an eye to the temper of the electorate probably compelled him to try to find this larger Army seemingly on the cheap. Whatever the motive, that is the attempt about to be made, and we fear—indeed, we are sure—it will fail. Briefly, he proposes to add 126,500 additional men to our land forces, and estimates that this will cost the nation under £2,000,000 additional money per annum, or about £15 per man. These figures have only to be stated to indicate that little real effective increase in our fighting forces is contemplated. There is to be a "Yeomanry" corps—a *corps d'armée* shall we call it?—of 25,000 men, but they will only be called up in times of peace for eighteen days in the year, as their pay is to be 5s. a day. The Militia is to be increased by 50,000 men to its full complement of 150,000, and 40,000 trained Volunteers are to be included in the ekes. The increase in the Regulars, the animated targets always under the orders of their officers, is to be only 11,500. On this basis it is obvious that the estimated increase in monetary outlay may be quite large enough for all the good we shall get, although we think it will be more than £2,000,000; even so, and it must not be forgotten that the estimate for the Army, leaving all question of wars apart, is, as we pointed out last week, already upwards of £27,000,000. It will soon be £30,000,000, we may be sure, and without finality being then in sight by an eminence or two.

It would be unbecoming for us to attempt to criticise the military details of the proposed changes. They are beyond our knowledge in great measure, and certainly

beyond the scope of this REVIEW. There are, however, several aspects of the subject that demand the most earnest attention of every lover of his country and of liberty, as well as of every one with a stake in it. It will be noticed that part of the scheme of reorganisation rests upon the substitution of Indian troops for British at certain garrison stations in the Mediterranean; eight battalions—say, 8,000—British soldiers will be released from these stations, and five Indian regiments will be employed to garrison certain fortresses in the tropics. Some of the smaller stations will be handed over to the Admiralty, thus, we presume, casting additional expenditure on that branch of our wealth-engulfing "services." The meaning of these changes is that the exigencies of our Empire are driving us to place additional dependence upon alien mercenary troops. Already we lean upon these to an extent anything but pleasant to contemplate. We have an Army of about 200,000 native mercenaries in India. We employ black soldiers in holding down the Soudan, in maintaining ourselves in Uganda, in punishing and policing our possessions in West Africa, and in expeditions such as that into Somaliland, where our strength was too weak for the work to be done so that we were driven to form a slaughter alliance with the ruler of Abyssinia.

All this is quite in the manner of the Roman Empire, whose warlike citizens, when they became corrupt and effeminate, preferred to hire barbarian fighters to do their conquering and garrisoning, with the result that these barbarians soon became their masters. The day when Indian troops will garrison the fortresses of England in the interests of an alien-born ruler is, let us hope, never to arrive; but unquestionably this increasing disposition to lean upon alien mercenaries is anything but an indication that the disjointed fabric of our Empire is becoming consolidated and stronger. It is a sign of stress and fatigue if not of moral decay.

Mr. Brodrick estimated that only twelve battalions of British troops will be required for the permanent garrison of South Africa; that is to say, 12,000 or 13,000 men, according as the strength of the battalions or regiments is kept up to the utmost figure or not. If this implies that self-government is immediately to be restored to the wasted and persecuted citizens of the two annexed Republics that number will undoubtedly be sufficient, might indeed be reduced, for if the native white population of South Africa is restored everywhere to its rights we shall need no soldiers there whatever, unless it be to garrison the forts required to overawe the mining camps of Rhodes and his associates. On any other supposition a small garrison of this sort is preposterous, and to have put forward figures of the kind must be regarded as proof that the Government remains impregnable in its ignorant optimism, and angelically oblivious to all it has done to ruin that vast dominion, to render its population enduringly hostile. When, we should like to know, does Mr. Brodrick contemplate the reduction in the number of our forces now engaged in marching hither and thither over the waste places we have created throughout the two Republics? within six months, or six years, or when? Much will depend so far as our pockets are concerned on the answer to this question. We pointed out last week that more men were to be sent out by the end of the present week to recruit our Army in South Africa than the entire number of this proposed peace garrison. They will little more than suffice to repair the waste of three or four months' campaigning, and unless fair terms involving the restoration of their liberties are accorded to the burghers the date when any portion of our Army can be withdrawn must lie beyond the prophetic eye of man to fix.

Looking again at the proposals for maintaining the supply of home-grown white troops, the most striking defect in Mr. Brodrick's proposals seems to us to be thoroughly trained men. We shall have a certain backbone of Regular soldiers, some of them excellent, many of them indifferent, and a considerable proportion slum bred and incapable of enduring the fatigues of campaigning. Along with these there will be imperfectly-

trained Militia, "Yeomen," and Volunteers, and with them all, unless the proposals of the War Minister are modified, the country will possess comparatively few additional men at once available for immediate foreign service. The presumably best of them, the Yeomanry and Volunteers, calculated at 65,000 fighting atoms, will have to be engaged at a higher rate of pay than any regular British soldier has ever, until this African war, been endowed with before. They will go to war only if they choose to volunteer, without adequate military training, and at a cost to the country perfectly ruinous should the war be prolonged. Here, therefore, is a condition of affairs implying that false economy in peace will multiply manifold the charge thrown upon the country when fighting breaks out abroad. Mr. Brodrick was quite eloquent about the splendid feats of the recruiting sergeant in the past year. Never had so many men flocked to the colours, never had such enthusiasm been displayed. This is all very nice, but can he really have shut his eyes to the discontent prevailing amongst the Regulars because of the difference of treatment accorded to the Yeomanry, the C.I.V.s, the Reserve men, the Colonial contingents, and others? Does he imagine that when—ah, weary when!—our troops come back from South Africa and tell the story of their sufferings, of the mulctings to which they have been subjected by the army contractor and by the War Office, of the hunger and nakedness they have endured, the enthusiasm of the past year, skilfully worked up by a corrupt or imitative Press, will still subsist and enable the Government to rely upon a steady stream of human beings anxious to become food for powder? We can entertain no such optimism, and consequently believe that this so-called Army reorganisation will begin by breaking down, and merely pave the way, therefore, to compulsory service. If we are to be preserved from the arrogance of foreign mercenaries, and to continue our conquering here and there throughout the world, we shall have to fall back upon compulsory military service, given as near as possible gratuitously by the victims thereof. The distinctions now drawn between Regulars, Militia, Yeomen, and Volunteers will have to vanish, and every young man in the country become liable to serve one, two, or three years with the colours merely for his keep and clothes. Having so served, he will continue for another ten or twenty years the bondsman of the War Office, liable to be summoned for foreign service at an hour's notice. Mr. Brodrick quite recognised that some such alternative as this lay ahead, and that was really the best part of his speech. He was frank and honest enough to see and admit that his plan might mean little—might come to nought. It is certain to come to nought were it for nothing else than because of the invidious class distinctions drawn between the various sections of this ill-assorted force of 680,000 professional and semi-professional man-slayers. The Imperial murder and loot business will have to be put upon an entirely different footing if we are not to be found utterly unprepared and helpless when a life and death conflict breaks out between us and some other great Power or Powers. Empire always leads to such conflicts, if we are to draw any safe inference from the past history of mankind. Sooner or later prosperity, especially if aggressive, blood-stained, breeds envy and covetousness, and these passions prompt those who are swayed by them to attempt a humbling of the mighty one. The Army as reorganised on the plan set forth with so much vigour and eloquence by Mr. Brodrick last week will be a broken reed when that day of struggle for existence arrives, and it will not be much less even in times of comparative peace. Patriotism is not a cheap commodity it may be worth mentioning. There has been a great deal of effervescence in the past eighteen months culminating in that upheaval of the Caliban multitude on the occasion of the return of the C.I.V.s, but neither at home nor in the colonies has any volunteering man been willing to go into the man-butcher line for nothing. A few enthusiasts, ducal and others, came forward at the start, but they got killed or fell off their horses, or the champagne was not

always properly iced, and the tune soon changed—"five, or ten bob a day and all found, please." High pay has been demanded both by Yeoman and Colonials, and has had to be conceded before they would move a step to our assistance. The lesson of such patriotic greed and Imperialistic pocket fervour has not been lost upon the multitude of the British democracy from whence recruits for the Regular Army and Militia are drawn. They, too, will strike for higher pay, and the only ultimate solution of the difficulty is compulsory military service embracing every able-bodied youngster whether he be a millionaire's or a pauper's son. How do our great masters of industry regard this prospect? Will it help to increase their power of competition in foreign markets, to sustain our languishing trade, to increase their wealth and the well-being of their employees? Will it render labour more easily procured and reduce wages, increase the consuming power of domestic markets, and cheapen the cost of production? We fear not, but these men, like the rest of us, must be taught by bitter experience that even the greatest Empire in the world cannot be run on the cheap, nor even altogether on its "unrivalled credit." Conscription is coming, the fruit of our pride and rapacity—either that or the "barbarian" mercenary. If not, then swift impotence, a mockery of reform meaning naught, except the maw worms' industry in devouring what is left of the nation's substance.

Next Year's Estimates.

They only adumbrate the truth, of that we may be sure, but such as they are it may be useful to put the figures down. Presuming that the sinking fund upon the old National Debt will be again suspended, but adding in £2,700,000 as a minimum for next year's interest on the new war debts, and putting the charges upon the old debt at only £18,500,000, we arrive at £21,000,000 net as the debt charge on the consolidated fund for the next year. Then there are the other consolidated fund burdens which in the year now expiring are put at £1,600,000, but as these will include the extra payments to be made to the new Sovereign his family and dependents, we may safely raise this figure to £1,800,000. Adding in further that portion of the contributions to local rates paid out of the consolidated fund, £1,150,000, the same as last year, we arrive at £24,150,000 as the first item in next year's expenditure, the full consolidated fund charges. The items may be summarised thus:—

| | | | |
|-----------------------------|-----|-----|--------------|
| Consolidated Fund Charges | ... | ... | £24,150,000 |
| Army | ... | ... | 87,915,000 |
| Navy | ... | ... | 30,875,000 |
| Civil Service Charges | ... | ... | 23,630,000 |
| Revenue Departments Charges | ... | ... | 17,036,488 |
| Total | ... | ... | £183,606,488 |

These estimates painful experience teaches us to regard as the minimum. In all probability, before the year expires we shall find the estimates swelling to the £200,000,000 we spoke of a fortnight ago. For the current expiring year the provision in many respects is still incomplete, and we do not believe that the £184,000,000 asked for at various dates and on divers excuses will cover the expenditure by £10,000,000 at a moderate computation. Accepting the figures as they stand, however, they mean for the two years together a deficit of more than £100,000,000, and in spite of the fact that, as Sir Edgar Vincent prevailed upon the Government to state, the borrowing up to the present time has been almost £80,000,000, we must regard another big loan as an event of the near future. We give elsewhere the official summary of the existing debt created by the war in South Africa, and it will be found worth some attention. For the current year the revenue promises to slightly exceed £130,000,000. The spurt of two or three weeks ago is over, and we must not expect to find an average of more than £3,500,000 coming in for the remaining three weeks of the year, including the

present week. According to the revenue figures summarised elsewhere, last week's receipts were barely £3,800,000. That was up to Saturday, March 9, and were the same average amount to be received each week between now and March 30, the revenue would be about £133,000,000. How is the Government going to find the difference between this sum and its estimated outlay? It has already borrowed nearly £80,000,000, all of which has vanished, and its expenditure on the South African war increases rather than diminishes. Every week raw recruits are being hurried out in thousands, lads untrained, to perish on the African plateaux. From all the ends of the earth they come, and also their horses and provender. We bleed at every pore, and the War Office obtains only intermittent glimmerings of what the war is actually costing. To be safe, Sir Michael Hicks-Beach ought to provide large additions from taxation to the income of the nation. Will he do this? We have ceased to believe it. Unless the Protectionist party in the country by its clamour forces him to enter upon the reactionary path, and impose Customs duties upon articles of necessity like sugar, we do not see where he is to draw a larger revenue from. He might increase the income-tax by 50 or 100 per cent, but that would not give him anything like the money the eightpenny, or even the shilling rate, yielded per penny. Not only is the income of the country diminishing on all hands through its reduced investments in foreign securities and the reduced dividends and profits in many branches of domestic business, but the ingenuity of the income-tax payer to find sets-off is stimulated by each addition to his burden. Small blame to him, for the income-tax department of the Inland Revenue appears to be treating the taxpayer with the licence and brutality of a Turkish Pasha who has bought his place, in order to make his fortune. It, in this, merely obeys orders from above and the bureaucratic instinct.

We are surprised at the smallness of the Navy estimates, and feel sure that there must be some mistake. When all the respectable world is building ships in order to protect itself from the foes that haunt its imagination, what on earth can the Admiralty be thinking about to ask for only £2,083,600 more than it has contrived to make away with in the current year? We quite looked for a demand reaching something like £40,000,000, but no doubt the unexpected cost of the war in South Africa, which Sir Michael Hicks-Beach eighteen months ago thought would only be about £7,000,000, has induced the extravagant spenders in this department to cut down their figures as far as comfortably possible. For that very reason we suspect them, and believe that by this time next year they will be found lamentably inadequate. After all, it is surely a good investment to provide plenty of naval ordnance, especially when our iron deposits are almost exhausted. The old stocks will come in handy as scrap iron when the country is reduced to extremity, and meanwhile look at the numbers who find pickings, fortunes, and employment at the taxpayer's expense, through the fort and dock building that goes on, at the spur to inventiveness supplied. Already we believe there is a supply of raw material at Woolwich Arsenal in the shape of obsolete guns and ammunition—shells, round shot, and the like—sufficient to build up a fair-sized mountain. Money spent on naval ordnance ought, therefore, to be regarded as an investment likely to turn up trumps twenty or thirty years hence. We wish the same could be said about shipbuilding, but salt water is rather hurtful to iron, and it is to be feared that the long list of battleships, armoured cruisers, third-class cruisers, torpedo-boat destroyers, "submarines," torpedo-boats, and sloops to be put on the stocks in the coming year will mostly go to increase the amount of iron in the waters of the sea. We have a great number of hulks busily engaged in improving the quality of the water at our harbours and naval stations in this respect at the present time. What a dreadful condition, though, the world must be in; how far back towards a state of barbarism altogether out of keeping with its boasted civilisation! Were it otherwise, why should such

enormous sums of money be sunk in providing scrap iron for a future generation? The Navy never cost us much more than £14,000,000 in times of peace down to 1894, and was thought dear at that; why on earth should it cost more than twice the amount now? His Majesty stated in his speech at the opening of Parliament that he was in friendly relations with all other Powers. Does that phrase merely imply that we are not at war with them. What are we thinking about—pitching into the United States for their slight to us over the Clayton-Bulwer treaty, or what? Why should all European nations be straining to use up their iron and coal in building huge navies, fit only to carry their civilisation to the bottom of the sea? The question interests us much, but we cannot answer it. All we can be sure of is that the burdens of a civilisation such as militarism now lays upon us, will soon be intolerable and destructive of all healthy national life.

As for the Army, we have said enough about it in another article, and all that remains to be done here is to present the following summaries for the reader's delectation. The two together mean nearly £119,000,000 of the nation's wealth swept away for ever, yielding nothing in return. What does the nation get for this money in any form, in moral advantage or in material? The question might be put to the Right Hon. Joseph Chamberlain and his capitalist friends. With this £119,000,000 old-age pensions might have been established and workhouses abolished, Ireland and Scotland might have been connected by tunnels, India saved from foundering, the income-tax abolished, and the duty on tea removed—and now?

NAVY ESTIMATES 1901-2, with increase or decrease on them for 1900-1 as most recently adjusted :—

| Votes. | — | Net Estimate. | | Difference on Net Estimates. | |
|--------|---|----------------|-----------------------------|------------------------------|-----------|
| | | 1901-1902. | 1900-1901. | Increase. | Decrease. |
| | | Total Numbers. | Total Numbers. | Numbers. | Numbers. |
| A | I.—NUMBERS. Total number of officers, seamen, boys, Coast-guard, and Royal Marines | 118,625 | 114,880 | 3,745 | — |
| 1 | II.—EFFECTIVE SERVICES Wages, &c., of officers, seamen, and boys, Coast-guard, and Royal Marines | £ | £ | £ | £ |
| 2 | Victualling and clothing for the Navy | 5,760,000 | 5,527,000 | 233,000 | — |
| 3 | Medical establishments and services | 1,892,300 | 1,715,300 | 177,000 | — |
| 4 | Martial law | 219,000 | 208,800 | 10,200 | — |
| 5 | Educational Services | 16,200 | 13,300 | 2,900 | — |
| 6 | Scientific Services | 100,600 | 92,300 | 8,300 | — |
| 7 | Royal Naval Reserves | 65,800 | 66,900 | — | 1,100 |
| 8 | Shipbuilding, repairs, maintenance, &c. :— | 292,100 | 271,100 | 21,000 | — |
| | SECTION I.—PERSONNEL | 2,684,000 | { 2,512,000 11,000 } | 161,000 | — |
| | SECTION II.—MATERIAL | 5,306,500 | { 4,034,000 55,100 } | 1,167,400 | — |
| | SECTION III.—CONTRACT WORK | 6,685,500 | { 6,329,000 410,000 } | — | 53,500 |
| 9 | Naval Armaments | 3,919,700 | { 3,004,700 753,200 } | 161,800 | — |
| 10 | Works, buildings, and Repairs at Home and Abroad | 1,023,100 | { 845,800 40,000 } | 137,300 | — |
| 11 | Miscellaneous Effective Services | 359,500 | 271,200 | 88,300 | — |
| 12 | Admiralty Office | 279,600 | 267,100 | 12,500 | — |
| | Total Effective Services | 28,603,900 | { 25,208,500 1,269,300 } | 2,180,700 | 54,600 |
| | III. — NON-EFFECTIVE SERVICES. | | | | |
| 13 | Half-pay, Reserved, and Retired Pay | 790,000 | 786,700 | 4,200 | — |
| 14 | Naval and Marine Pensions, Gratuities, and Compassionate Allowances | 1,140,100 | 1,123,600 | 16,500 | — |
| 15 | Civil Pensions and Gratuities | 340,600 | 343,500 | — | 2,900 |
| | Total Non-Effective Services | 2,271,600 | 2,253,800 | 20,700 | 2,900 |
| | IV. — EXTRA ESTIMATE FOR SERVICES IN CONNECTION WITH THE COLONIES. | | | | |
| 16 | Additional Naval Force for Service in Australasian Waters.—Annuity payable under | — | 60,300 | — | 60,300 |
| | Grand total | 30,875,500 | { 27,522,600 1,269,300 } | 2,201,400 | 57,500 |
| | Net increase | | | £2,083,600 | |

ARMY ESTIMATES for 1901-2, with increase or decrease on them for 1900-1, as most recently adjusted :—

| Votes. | — | Net Estimates. | | Difference on Net Estimates | |
|--------|---|----------------|----------------|-----------------------------|-----------|
| | | 1901-1902. | 1900-1901. | Increase. | Decrease. |
| | | Total Numbers. | Total Numbers. | Numbers | — |
| A | I.—NUMBERS. Number of men on the Home and Colonial Establishments of the Army, exclusive of those serving in India | 450,000 | 430,000 | 20,000 | — |
| | II.—EFFECTIVE SERVICES. | £ | £ | £ | £ |
| 1 | Pay, &c., of Army (General Staff, Regiments, Reserve, and Departments) | 21,657,500 | 18,450,000 | 3,207,500 | — |
| 2 | Medical Establishment : Pay, &c. | 1,088,600 | 905,000 | 183,600 | — |
| 3 | Militia : Pay, Bounty, &c. | 2,662,000 | 2,288,000 | 374,000 | — |
| 4 | Yeomanry Cavalry : Pay and Allowances | 375,000 | 144,000 | 231,000 | — |
| 5 | Volunteer Corps : Pay and Allowances | 1,230,000 | 1,730,000 | — | 500,000 |
| 6 | Transport and Remounts | 15,977,000 | 19,800,000 | — | 3,823,000 |
| 7 | Provisions, Forage, and other Supplies | 18,783,000 | 18,200,000 | 582,000 | — |
| 8 | Clothing Establishments and Services | 4,825,000 | 5,530,000 | — | 705,000 |
| 9 | Warlike and other Stores : Supply and Repair | 13,450,000 | 13,200,000 | 250,000 | — |
| 10 | Works, Buildings and Repairs : Cost, including Staff for Engineer Services | 3,281,000 | 4,739,700 | — | 1,449,700 |
| 11 | Establishments for Military Education | 119,200 | 113,800 | 5,400 | — |
| 12 | Miscellaneous Effective Services | 218,200 | 206,000 | 12,200 | — |
| 13 | War Office : Salaries and Miscellaneous Charges | 305,000 | 275,000 | 30,000 | — |
| | Total Effective Services | 83,970,500 | 85,574,000 | — | 1,602,900 |
| | III.—NON-EFFECTIVE SERVICES. | | | | |
| 14 | Non-Effective Charges for Officers, &c. | 2,271,000 | 1,861,000 | 410,000 | — |
| 15 | Non-Effective Charges for Men, &c. | 1,485,000 | 1,379,000 | 106,000 | — |
| 16 | Superannuation, Compensation, and Compassionate Allowances | 183,500 | 186,000 | 2,500 | — |
| | Total Non-Effective Services | 3,944,500 | 3,426,000 | 518,500 | — |
| | Total Effective and Non-Effective Services | 87,915,000 | 88,999,400 | — | 1,084,400 |

Note.—The provision for Ordinary and War Services is as follows :—

| | 1901-02. | 1900-01. |
|-------------------------------|------------|------------|
| For War Services: | | |
| South Africa | 56,070,000 | 61,286,700 |
| China | 2,160,000 | 3,450,000 |
| | 58,230,000 | 64,736,700 |
| For Ordinary Services | 29,685,000 | 24,262,700 |
| Total | 87,915,000 | 88,999,400 |

South African Values.

It is just about six months since the mining magnates made their last attempt to start a boom which would give them the opportunity of unloading on the public some considerable portion of the enormous quantities of South African paper which they have been compelled to carry for the best part of two years. That attempt proved abortive, and since then the market has been in such a distantly stagnant condition, that there was not the slightest inducement either to the millionaires or the public to meddle with it. Recently, however, another desperate effort has been made to get outside speculators again interested in Kaffir shares, and it has been so far successful, that a considerable stream of buying orders has come on the market, while prices have been hoisted to a level closely approximating the highest valuations ruling before the possibility of war was contemplated. This movement has been fomented by the usual amount of characteristic lying and manipulation. First of all, we were told that the Yankees, not having enough to do with their money in developing the unlimited resources of their own country, or in bolstering up the railroad and industrial inflation, had turned envious eyes on the Transvaal mines, and were determined to have a hand in the further exploitation of these properties. Moreover, they meant to make sure of obtaining a good footing in South African markets after peace was restored, especially for

their surplus iron and steel products; and what more natural than that they should have a commanding, if not a controlling, interest in one or two of the big groups? So buying orders from the other side were cautiously displayed to the admiring gaze of brokers and dealers who could be relied upon to spread the tale with the most effective embellishments. After that master-stroke of genius it was quite commonplace to learn a few days later that German and French speculators were tumbling over each other to secure shares before the impending boom at the close of the war. Finally, when these stories began to be a trifle stale and to lose their effect, the finishing touch was added by the circulation of the most circumstantial-looking reports of General Botha's surrender. This has not yet materialised, but it has taken such a hold on the market's imagination, that everyone seems to be perfectly satisfied that it is merely postponed for the final details to be arranged, and that we may receive official confirmation of the event at any moment.

In one form or another we have been treated to this sort of sorry fustian on an average once a month for a year back. Perhaps it would be too much to say that the Stock Exchange has swallowed all the fairy tales served up for its delectation, but even when it is most incredulous

it is just as invincibly optimistic as ever that the war is "practically over." It has been clinging to this fetish for nine months or more, and will never believe, apparently, that the latest reverse or disappointment is not the last. This was its attitude in September last, when prices were being worked up by all the arts at the command of the controlling cliques; and it is just as sanguine to-day, although we are now no nearer our goal than we were then. Supposing, however, that the negotiations with Botha do result in some sort of terms being arrived at; supposing De Wet—who could not possibly escape across the Orange River one day and was "forced over" (by us) the next—is really marching peacefully to Pretoria in order to discuss the question of surrender with Sir Alfred Milner and Lord Kitchener, would there be any justification for the prices at which South African shares are now quoted? Certainly we can find none, even after making these extraordinary drafts on our credulity. If Botha were to surrender to-morrow and De Wet were to cease from troubling, it would still be impossible to find any solid basis for the market valuation of mining and finance company shares. It would be quite futile, under existing cir-

cumstances, to enter into elaborate calculations as to the intrinsic value of the properties, judged by past results, but it is possible to glean some useful information from a comparison of present prices with those ruling in recent years. The adjoining table gives the highest and lowest quotations of some typical shares in each of the years 1895, 1899, and 1900, together with the making-up prices at the settlement just concluded. The figures should be carefully studied by those who may be tempted to speculate in Kaffirs on the belief that a repetition of the 1895 boom will follow the expected surrender of Botha and the "practical end" of the war.

We have selected 1895 as the starting point for this comparison, because no one can dispute the inflation which resulted from the gambling madness of that year. Then the infamous Jameson Raid knocked the bottom out of everything, and the mine managers sulked for a year or two while other schemes were being hatched. Afterwards a feverish anxiety was displayed to increase the output, which rose steadily between 1897 and 1899, with the result that in the latter year prices in many cases rose above the high-water mark of 1895. This was before even the possibility of war was contemplated, at a time when there seemed every prospect of substantial concessions to the industry, whereby the cost of production could be considerably reduced. In fact, the conditions were the most favourable the companies had ever experienced, and the only thing that was overlooked by the market was that the increased output, if maintained, would have shortened the lives of the mines to such an extent that on the basis of the highest dividends paid a purchaser at the prices then current would obtain a yield of only 4 or 5 per cent., and in many cases less than that. There can be no question, therefore, of the mines being undervalued at that period; as a matter of fact, they were grossly overvalued on any rational basis of calculation as to their prospects under any conceivable circumstances.

Comparing the highest and lowest prices of 1899, the latter being registered just before war was declared, it will be seen how the market estimated the probable effects of the outbreak of hostilities. Prices might have sunk still lower at that time, but the millionaires were so confident of a walk-over to Pretoria that they came valiantly to the rescue, and took all the shares offered, most of which they probably still hold, for although they have been able to prevent a collapse, there has never since been a sufficiently strong buying movement to allow them to unload. That is why they are so anxious to anticipate Botha's surrender and De Wet's submission, and why the permission to recommence operations at certain mines has been so opportunely obtained. They have no illusions as to the prospects of the mines, and their only anxiety is to get rid of as many shares as they can before the public also are disillusioned. If, however, the public are wise, they will take the present favourable opportunity to clear out, for it is quite impossible that current quotations can be long maintained. It will be observed that prices are now not far below the highest points reached in 1899 when the industry was at the top of its prosperity. Much has happened since then to affect the value of the properties, and if Botha and De Wet were both to come in to-morrow it would still take years to place the companies in anything like the financial position they held before the war. We have not been told more than a fraction of the truth about the actual condition of the mines and their equipment, but it does not require much expert knowledge to guess that after eighteen months' complete suspension of work it will not be possible to start operations on anything like the old scale. Shafts will have to be unwatered, machinery repaired and renewed, stores of all sorts replaced, and labour collected. After that there will be time enough to discuss the effect of increased taxes on the cost of production, but in the meantime it would be interesting to know where and how the money is to be found to put the companies in

| | 1895. | | 1899. | | 1900. | | Last Making Up. |
|-------------------|-------|-----|-------|-----|-------|-----|-----------------|
| | H. | L. | H. | L. | H. | L. | |
| Angelo | 7½ | 2½ | 8½ | 4½ | 7½ | 4½ | 7 |
| Barnato Cons.... | 5½ | 2½ | 2½ | 1½ | 2½ | 1½ | 2½ |
| Bonanza | 2½ | 1½ | 5½ | 3 | 4½ | 3 | 4½ |
| Chartered | 9 | 2½ | 4½ | 2½ | 3½ | 2½ | 3½ |
| City and Sub.(£4) | 8 | 4 | 6½ | 4½ | 6½ | 4½ | 5½ |
| Cons. Goldfields. | 10½ | 7 | 8½ | 5½ | 8½ | 5½ | 8½ |
| Crown Reef | 12½ | 8½ | 20 | 12½ | 16½ | 11½ | 15 |
| De Beers (£5)... | 32½ | 18½ | 30½ | 22½ | 30 | 21½ | 32 |
| Durban Roodep. | 8½ | 6½ | 6½ | 4½ | 6½ | 4½ | 5½ |
| East Rand..... | 12½ | 2½ | 8½ | 4½ | 8½ | 5½ | 8 |
| Ferreira..... | 22 | 14½ | 26 | 17½ | 24 | 17½ | 21 |
| Geldenhuis Deep | 11½ | 5 | 12½ | 7 | 10½ | 7 | 10½ |
| Do, Estate | 7½ | 3½ | 8½ | 5½ | 7½ | 5 | 6½ |
| Glencairn | 4½ | 3½ | 2½ | 1½ | 2½ | 1½ | 2 |
| Hy. Nourse | 8½ | 4½ | 10 | 6½ | 9½ | 6½ | 8½ |
| Jubilee | 12½ | 7½ | 7½ | 4½ | 7 | 4 | 6½ |
| Jumpers..... | 8½ | 4½ | 7½ | 3½ | 5½ | 3½ | 5½ |
| Langlaagte | 7½ | 4½ | 4½ | 2½ | 3½ | 2½ | 3½ |
| Matabele Gd.Rfs. | 5½ | 4½ | 8½ | 3½ | 8½ | 4½ | 4½ |
| Meyer & Charlton | 8½ | 4½ | 6½ | 4½ | 5½ | 4 | 5½ |
| New Heriot | 12½ | 7½ | 8 | 5 | 7½ | 4½ | 6½ |
| New Primrose.... | 8½ | 5½ | 5½ | 3½ | 4½ | 2½ | 4½ |
| Rand Mines | 45½ | 18½ | 45½ | 27½ | 43 | 28½ | 42½ |
| Randfontein | 4½ | 3½ | 3½ | 1½ | 3½ | 2½ | 3½ |
| Robinson (£5)... | 11½ | 7 | 11½ | 7 | 9½ | 7 | 9½ |
| Rose Deep | 7 | 3 | 11½ | 6½ | 10 | 6½ | 9½ |
| Sim. & Jack (£5) | 8½ | 4½ | 6½ | 5 | 6½ | 4½ | 6½ |
| S.A. Gold Trust. | 12½ | 3½ | 7½ | 4½ | 7½ | 4½ | 7½ |
| Village Main Rf. | 9½ | 4½ | 10½ | 6½ | 9½ | 6½ | 8½ |
| Wemmer | 13½ | 6½ | 14½ | 8½ | 12½ | 8½ | 12½ |

lous it is just as invincibly optimistic as ever that the war is "practically over." It has been clinging to this fetish for nine months or more, and will never believe, apparently, that the latest reverse or disappointment is not the last. This was its attitude in September last, when prices were being worked up by all the arts at the command of the controlling cliques; and it is just as sanguine to-day, although we are now no nearer our goal than we were then. Supposing, however, that the negotiations with Botha do result in some sort of terms being arrived at; supposing De Wet—who could not possibly escape across the Orange River one day and was "forced over" (by us) the next—is really marching peacefully to Pretoria in order to discuss the question of surrender with Sir Alfred Milner and Lord Kitchener, would there be any justification for the prices at which South African shares are now quoted? Certainly we can find none, even after making these extraordinary drafts on our credulity. If Botha were to surrender to-morrow and De Wet were to cease from troubling, it would still be impossible to find any solid basis for the market valuation of mining and finance company shares. It would be quite futile, under existing cir-

proper working order again. All this is on the assumption that the war is "practically over," but in reality that is far from being the case, and for months, probably years, to come, the country must be in a state of ferment and insecurity. It is already a barren wilderness and may remain so indefinitely, while the population must depend on two single lines of railway vulnerable at every point for every ounce of food and other supplies. How is economical mining, or indeed any mining, to be carried on under these circumstances? It is preposterous to think of such a thing, whatever lies the mining magnates may spread to the contrary, and to imagine that a boom, or even any considerable advance, can be started from the level of prices recently ruling is either mere lunacy or the height of impudent imposture.

Economic and Financial Notes and Correspondence.

HIS MAJESTY'S INCOME.

Interesting particulars are given in the Political Notes of Thursday's *Times* about the items of King Edward VII.'s revenue. It seems he is to be awarded £470,000 per annum, but not all for his own pocket. The sum is divided thus:—Their Majesty's privy purse £110,000, salaries of his Majesty's household and retiring allowances £128,000, expenses of his Majesty's household £194,000, works, that is upkeep of royal residences and such like, £20,000; "Royal bounty arms and special services" £13,200, and odds and ends £4,800. The Queen is to have a separate allowance of £50,000 for her establishment, strictly according to precedent. It may be remembered that her late Majesty's income was £385,000, but we are not sure that the amount she really received was not something more than this, or that the sum to be given to the King will be limited to £470,000. Everybody, however, will learn with satisfaction that the abolition of the Royal Foxhounds is in contemplation, a pack of foxhounds being substituted as an appendage to the Royal establishment, in illustration of the quality of mercy. It has been suggested, it seems, that the Queen's allowance should be raised to £70,000 in the event of the King dying first. The Chancellor of the Exchequer also stated that it was proposed to charge on the consolidated fund the pensions granted or to be granted to members of the late Queen's household to an amount not exceeding £25,000 per annum. So, you may be sure, we shall get quite up to the £500,000 before all is over. The land revenues of the Crown for the year ending March 31 last were, according to a paper submitted to the Committee, £450,000, as compared with £180,000 in 1839. We do not see what this has got to do with the matter, because it has been clearly proved by Mr. Edmund Robertson and others that these so-called "Crown lands" never were true Crown property at all, but always national estate. What was really Crown property, or by prescription came to be known as such, are the Duchies of Lancaster and Cornwall, and the income from these has never been surrendered by the Sovereign. Now, the income of the Duchy of Lancaster has risen from £12,000 in 1839 to £60,000 in 1899, while that of the Duchy of Cornwall has increased from £20,000 in 1842 to about £70,000 in 1899. These, we take it, are the net figures handed over to the Royalties entitled to receive them; and if we add them to the £495,000, including the pensions it is proposed to vote, it will be seen that the Sovereign and his family should be in no danger of suffering from the pains of the hard-up.

IMPERIALISM IN WEST AFRICA.

In answer to Mr. Buxton. Mr. Chamberlain recited the following on Thursday afternoon. Mr. Buxton wanted to know what had been the cost of warlike operations, between 1895 and 1900 inclusive, with the colonies or Hinterlands of Gambia, Sierra

Leone, the Gold Coast, Lagos, and the Niger respectively, and what had been the total cost of the West African Field Force—black Empire sustainers—up to date. We hope he feels enlightened:—

The only expenditure on warlike operations separately recorded apart from the cost of the various constabulary forces in the years 1895 to 1900 is that of £44,625 for the extra cost thrown upon Sierra Leone in respect of the operations in 1897-98, and that of £195,893 for the Gold Coast, the greater part of which is the cost of the Ashanti Expedition of 1895-96. The cost of the recent Ashanti war is not yet ascertained, but will probably come to about £400,000. The total cost of the West African Frontier Force up to date has averaged about £180,000 per annum for the last four years.

These figures add up to make about £1,360,000, and we should be deeply indebted to Mr. Buxton if he could succeed in extracting from the Colonial Office the further information necessary to complete the balance-sheet. What is the value of the total trade of each of these settlements or Imperial possessions for the past five years? what their total revenue, and how derived? and from what source has the presumed deficiencies of income been made good? So far as recollection serves our West African possessions have not yet risen to the dignity of a public debt, without which no appanage or slice of the British Empire is complete. Does the great Joseph propose to raise loans for their "progress"?

THE ASSOCIATED CHAMBERS OF COMMERCE.

We gather from a dinner held on Wednesday night to celebrate the event, that a body bearing this name has been congressing in London, but should hardly have known it otherwise, for our London newspapers take the scantiest possible notice of assemblies such as this. To some extent it is the fault of the delegates themselves. Many of them are simply impracticable faddists, and others mere self-applauders. The busy manufacturer or merchant has no time to go to meetings of Chambers of Commerce and deliver speeches, move motions, or propound reforms. So men of the Sir Albert Rollit and Sir Howard Vincent type "run the show," to speak in the vulgar tongue, and the Chambers meet, or their Congress meets, and passes resolutions which have less influence upon the commercial policy of the country or the designs of the Government than the north-east wind. But when they enact a Congress they always have a banquet, and on Wednesday night Lord Salisbury was persuaded to attend this banquet and make a speech. We trust the eminent gentlemen who labour to save their country, or at least its trade, at these congresses were made happy by this speech. It does not strike us as particularly apt or encouraging. The dominant note of it, as we read it, was one of haughty, aristocratic contempt for commerce and all related thereto. That the Press should have come in for a share of this contempt is all right and proper. Lord Salisbury was a journalist in his youth and knows how to value Press opinion better, perhaps, than any man in his Government of his order. For the rest he scouted, with whole-hearted aristocratic insolence, the idea that our trade is on the decline. He could not suggest any remedy for the supposed dangers, of which the reality was to him very hypothetical, it was not worth his while. Utilitarianism was contemptible nonsense to his mind. Technical education? Well, if the public liked to learn foreign languages such as French, German, and possibly Spanish in preference to Greek, the remedy was in their own hands, and he would not object. It was no use, anyway, to appeal to Parliament. Parliament had neither the time nor the inclination to look after the commerce of the country. Its business was to pass votes to increase the Army and the Navy. His Lordship did not use these words, to do him justice, but that was the underlying meaning of his full-flavoured class harangue, and we should like to know what genuine merchants and manufacturers, of which there were a sprinkling at the banquet, thought of this exhibition of patrician contempt. It cannot be particularly encouraging or consoling to such to think that the destinies of this great manufacturing and industrial

country are in the hands of such noble despisers of all that is common, that savours of the workshop and factory. Had it been a gathering of "Bobses," now, how great the heroics would have been.

THE INDIAN FAMINE.

We can make nothing of the latest message sent to the *Times* about the Indian census, and must wait for details and particulars. Plainly, however, the population has been decreasing in many parts of the Peninsula, and, as the *Times* correspondent in Calcutta says, there are even now 200,000 people on relief works, the vast majority of whom are British subjects. At no distant day this number will be largely increased. He adds that, regarding British territory, there is a decrease in fourteen districts of 725,000, and an increase in fifteen districts only of 547,000, of which 316,000 belong to Sind. The Poona figures have not yet been received, but they are scarcely likely to improve matters. Plague and cholera, besides the famine, contributed to the decrease in the Western Presidency. In eleven native States the decline in population aggregates nearly 900,000 as the result of famine. And famine and plague are now chronic in India; must remain so until our methods of dealing with that important dependency are radically changed.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

| | | | | | |
|--|-----|-----|------|----|---|
| Amount acknowledged last week | ... | ... | £944 | 4 | 8 |
| Westbourne-grove Indian Circle, per J. W. B. Chapman | ... | ... | 0 | 7 | 6 |
| Article in <i>New Liberal Review</i> | ... | ... | 2 | 2 | 0 |
| | | | £946 | 14 | 2 |

OUR NEW DEBTS.

Subjoined is a table furnished by the Government at the instance of Sir Edgar Vincent. It does not require any explanation, and we need only mention that to the total of £75,133,000 thus exhibited, £4,000,000 must be added, representing the balance of the Treasury's indebtedness to the Banks of England and Ireland, so that altogether the Government has already borrowed nearly £80,000,000, principally on account of the South African war. This fact alone is sufficient to give the lie to all its estimates with regard to the outlay on that war, and we do not believe that the figures revealed in the various statements now published in supplementary estimates and otherwise are within £50,000,000 of the actual expenditure. Time will show whether we were right or not.

| Amount. | Description. | Rate of Interest. | Redeemable. | Remarks. |
|------------|--------------------------------|----------------------------------|--------------------------|------------------------------------|
| £ | | | | |
| 30,000,000 | National War Loan | 2½ per cent. | 5th April, 1910. | Issue price fixed at £98 10s. |
| 10,000,000 | Stocks and Bonds. | | | |
| | Exchequer Bonds. | 3 per cent. | 7th August, 1903. | Issue price fixed at £98. |
| 3,000,000 | Exchequer Bonds. | 3 per cent. | 7th December, 1905. | Issue price (average) £98 2s. 11d. |
| 11,000,000 | Exchequer Bonds. | 3 per cent. | " | Issue price (average) £97 5s. 4d. |
| 5,500,000 | Treasury Bills (six months) | From £3 6s. 11d. to £4 0s. 8d. | Six months from date. | |
| 5,588,000 | Treasury Bills (nine months) | From £3 17s. 11d. to £4 3s. 11d. | Nine months from date. | |
| 10,045,000 | Treasury Bills (twelve months) | From £3 8s. 10d. to £4 2s. 9d. | Twelve months from date. | |
| 75,133,000 | | | | |

SCOTCH RAILWAY HALF YEAR.

We deal elsewhere with the reports of the three principal Scotch railways, and it is unnecessary to go into greater detail. They present exactly the same features as the English companies whose results we analysed very fully a few weeks back, and it would be merely going over the same ground again to elaborate on the individual figures. Substantial increases in gross receipts were obtained, in spite of which it was found possible to reduce train mileage—substantially in the case of the Caledonian, slightly in the case of the North

British—so that the companies are evidently alive to the stern necessity of doing all they can to economise expenses. The trend of trade is shown in the stagnation of merchandise traffic, but the North British was fortunate enough to secure a small improvement in this direction. Expenses, however, increased out of all proportion to the additional work done, and dividends have consequently been very severely cut down. The Caledonian's increased coal bill is almost entirely responsible for the additional expenditure, wages showing scarcely any change, and materials being only slightly higher, but the North British has found it necessary to spend a good deal more both on wages and materials.

Capital expenditure has, of course, been proceeding apace with a corresponding increase in fixed charges. The Caledonian made a new issue of stock last year, and its capital overdraft of about one and a-half millions at July 31 last has been reduced to £133,000. Its finances are, therefore, in a much healthier looking condition, and it has over a million of cash in hand, while the balance of accounts against it is only about £40,000. The North British, on the other hand, has raised its capital overdraft from £689,000 to £980,000 during the six months, and in addition the balance due to bankers is now £738,300 against £65,000. Moreover, the balance of accounts is now £141,540 against it instead of £208,260 in its favour. Its current liabilities amount to the enormous sum of £1,440,000, apart from interest and dividends amounting to £684,000, and on the credit side there is the inexplicable item of £766,710 due by other companies. The corresponding figure in the Caledonian accounts is £47,530. Of course when the North British issues its £1,055,000 in preference stock it will be able to put a better complexion on its balance-sheet, but its fixed and preferential charges are rapidly becoming a burden which it will not be able to support much longer. Still, the new management appears to be struggling honestly to pull things straight, and we must just hope for the best.

AMERICAN CURRENCY.

That was an interesting paper which Mr. David Marshall Mason read to the Institute of Bankers on Wednesday, March 6. It reached us last week too late for notice, but we draw attention to it now. Mr. Mason's exposition of the present characteristics of American paper money is valuable, and his citations of the opinions of men like Mr. Lyman Gage, the secretary to the United States Treasury, are worth recording. We are in agreement with Mr. Mason in the opinion that it is a mistake for the Government of the United States to act as currency emitter and guarantor. Whether we should agree with him wholly about the substitution of banks for the State as issuers of this kind of money may be open to argument, but it assuredly would be better for the business of the Union were all greenbacks and Treasury certificates to be redeemed, and whatever paper money the American people wanted provided by themselves. The rag money of the Union Government, however, ought to be redeemed in coin, not by a creation of debt. That always seems to us an anomalous proceeding, to double the debt incurred, as it were. The evil does not go far with us, although it grows, and we find the Bank of England at irregular intervals increasing the paper money it manufactures and puts into circulation on the security of debt due to it by the nation or Government. This cannot be sound in the long run, even if the "long run" means two or three centuries. It is mortgaging the national credit twice over, to say the least of it. Therefore, in our opinion, the United States ought to practise rigid economy in its expenditure until it is in a position to pay out gold and silver as demanded for the redemption of the greenbacks and Treasury certificates issued against deposits of the two precious metals, or to call them all in by degrees for redemption thus. Then its obligations would be honestly discharged, and only then. To tempt the national banks to substitute their paper money, based upon a low interest-bearing Government bond for

the paper money of the Treasury based on national faith alone, would not remove the evil, but only shift its root. Mr. Mason's analysis of the Gold Standard Act, so called, passed early in last year by the Congress at Washington, is sound, and agrees in the main with criticism advanced by us at the time. It is not really a Gold Standard Act in any true acceptance of the term, but it was probably all that the factions of Congress could be persuaded to sanction.

GAS COMPANIES AND THEIR STOVES.

Mr. George Livesey is always interesting in his speeches at the meetings of his gas companies, and at the half-yearly gathering of the Crystal Palace Gas Company he expounded with considerable force his views upon the manner in which the companies were treated as regards the purchases of stoves. He stated that the manufacturers of such stoves had made a dead set against the gas companies. Although the gas companies were the largest consumers of stoves, buying them in fact by hundreds at a time, he assured the shareholders that the manufacturers gave a larger discount to the ironmonger, who bought in small numbers, than they did to the companies that practically kept them going. Not only was this so, but the manufacturers hampered the companies in every way. For instance, the gas company did a good deal of stove-repairing, and bought the parts, such as doors, tops, sides, taps, and burners in quantities. Yet the engineer assured him that it would pay them better to buy the complete stoves and pull them to pieces in order to get the parts necessary for repairing the stoves that came in, as the makers charged more for the parts than for the whole, though in putting them together there was a certain amount of expense involved. Accordingly, Mr. Livesey suggested the point whether gas companies, if they do not receive better treatment from the manufacturers, should not combine and have a stove manufactory of their own.

It is quite conceivable, and, indeed, is a well ascertained fact, that when the gas companies started the business of lending out stoves on hire there was much hostility to their policy on the part of the iron trade. But reasonable people therein must long ago have recognised that the action of the gas companies has been very beneficial for their business. Thanks to the organised propaganda of the gas companies, led by Mr. Livesey's companies, the use of gas stoves, especially cooking stoves, has enormously increased, and such a change must have been clear gain to the stove manufacturers. In regard to cooking stoves, at least, it is almost certain that every householder who uses them has an ordinary kitchen range in addition, so that the gas stove means an additional fire in his house, which would probably not have been there save for the enterprise and outlay on the part of a gas company. The iron trade has had the benefit of such increased expenditure; and by this time it ought to have recognised the service rendered to it by the gas companies. Small as the area of the Crystal Palace Company is, it has no less than 17,000 stoves out on hire, whilst the South Metropolitan Company has no less than 150,000 stoves spread amongst its customers. The policy of these pioneers has been followed by all the important gas companies in the kingdom, so that the number of gas stoves in use must run into many hundreds of thousands.

Bearing these facts in mind the manufacturer of gas stoves would do well to be tolerant to the gas companies, as by the nature of the business he is wholly in their hands. The householder has found by experience that it is cheaper to rent a stove from a gas company than to buy one right out, as, under the hire system, should a stove become defective he can get another without cost from the gas company. At present the householder, or his wife, when considering the question of using a stove surveys the various makes in the showroom of the gas company and chooses the one best suited for the purpose in view. No one ever troubles about looking elsewhere, and the same thing would apply if gas com-

panies, by a co-operative movement, were to manufacture their own stoves. Doubtless they would take care to produce the variety of patterns which would meet the varying needs of their customers, and the householder would not think of hunting around for other kinds. Mr. Livesey seemed to think that there was money in the business, for he said that if such a co-operative factory was found all profits over 10 per cent. should be divided between the promoters of the concern and their customers. We, however, can hardly say that we should welcome such a development, thinking rather that gas companies, or their representatives, ought only to embark upon an enterprise of the kind under great provocation. It is to be hoped that the present manufacturers of gas stoves will recognise the advisability of being more tractable in their own interests.

INTERNATIONAL INVESTMENT TRUST.

Deferred shareholders in this unfortunate concern were gladdened this year by the declaration of a dividend of 1 per cent. upon the deferred stock. As this stock has not received a distribution since 1893, there was considerable room for congratulation, and in certain respects we imagine that this better result has followed a more cautious policy. Then again, many investments made in years gone by have passed through a process of reconstruction, which, although it has reduced the nominal amount of the capital, has brought some revenue upon the reduced total. In some respects, therefore, we might have felt inclined to take a hopeful view of the future of this concern, were it not for the fact that we have been studying its lists of investments. This naturally contains many unfortunate securities; but so far as they were legacies from an old order of things, we felt no desire to complain; but what did raise anxiety was the discovery that the Trust holds the following "securities":—1500 British America Corporation shares; 100 Lake View Consols shares; 1000 London & Globe Finance Corporation shares; 2000 Standard Exploration shares.

These "investments" must have been made within the last few years, and the mere fact that the trustees should touch such stuff is clear evidence that they are unfit for their position. Whatever may be said about mining as a whole the peculiar operations conducted by the Whitaker Wright group were much more speculative than mining, and the trustees of the International Investment Trust ought to have known of the deeds and designs of that group. If they did not, we fail to see what benefit shareholders gain by allowing them to invest money for the Trust. They had far better do it for themselves.

CASELL & Co.'s MEETING.

We were delighted to see that a few independent shareholders made a valiant effort to have the position of this company properly investigated. Of course it did not succeed; these attempts seldom or never do, until they are too late to do any good. Mr. Lewis Wright made a most damaging attack on the management of the company, and moved that a committee of five shareholders be appointed to inquire into the whole finances and administration of the business, contending that a drastic reorganisation was necessary in order to save it from complete ruin. Sir Henry Fowler, the chairman, and Sir Wemyss Reid, the general manager, met this indictment with the usual platitudinous gabble, and although they were strongly urged to accept the amendment in the interests of the company, they took their stand on the plea that it amounted to a distinct vote of want of confidence and dismissal, which they could not entertain under any circumstances. It was a contemptible position to occupy, but they got the support of the employee shareholders present in large numbers, whose bread and butter depended on their voting straight, and the amendment was defeated by a large majority. The system which the company adopted of compelling its employees to become shareholders, without giving them reasonable security in their positions,

would be a disgraceful one under any circumstances, but it has its uses, and Sir Henry Fowler probably considers it a special act of Providence for his protection.

MORE MONEY FOR VICKERS, SONS, & MAXIM.

Concurrently with the declaration of a final dividend of 2s. 6d. per share on the ordinary shares of Vickers, Sons, & Maxim, making 20 per cent. for the year, comes the announcement of another increase of capital. A further 200,000 ordinary shares of £1 each are to be issued at 50s. per share, *i.e.*, 30s. per share premium, and will of course provide a nice little bonus to existing holders. But the capital account is becoming somewhat unwieldy, amounting, with the proposed addition, to no less than £4,950,000 in ordinary and preference shares and preference and debenture stock. The tremendous orders from the Government no doubt necessitate the provision of new plant, and as these contracts are likely to go on, at any rate for some time, there is probably nothing to be immediately feared. But if from any cause these orders should fall off, the company might find itself unable to bear the burden of this heavy load of capital, strong though it is. It is the sort of capital that wastes with terrible rapidity, so much so as to make us doubt always whether really prudent management would not charge all improvements and plant additions to revenue.

NOTTING HILL ELECTRIC LIGHTING COMPANY.

Although the report of this company shows some progress in regard to the number of lamps connected, we must say that we do not like its accounts. For one thing, the price charged for energy is high, being 5·76d. per unit; and no doubt the necessity to charge this high rate results in a measure from bad finance in the past. After having been at work over ten years, the depreciation, renewal, and reserve fund (it is a bad sign when these accounts are lumped together) only amounts to £11,000, and of this no less than £4,257 consists of premiums received upon new capital in the past year. The only charge upon revenue for this fund in the last twelve months was the miserable total of £742, and the result is seen in the fact that, although the company has received considerable sums in premiums upon new capital, its outlay upon the undertaking is some £7,000 less than the nominal amount of capital raised. Now, this is quite contrary to the position of all the well-managed electric lighting companies, which, if allowance is made for investments in outside concerns, always show a larger sum spent upon the undertaking than the capital raised. The reason for the difference in policy is, we believe, largely to be attributed to the fact that the Notting Hill Company is burdened with Founders' shares. Consequently, in order to pay dividends upon this noxious form of capital, the revenue account is drained to the uttermost, and the need of paying a dividend at the moment is attended to at the cost of the future. Using premiums as an aid to revenue is a "clever" style of finance, the evils of which have been demonstrated to the full in the career of the City of London Electric Lighting Company, and the ordinary shareholders in the Notting Hill Company will do well to take that example to heart. The Founders' shareholders may easily receive their fat dividends and pay no heed to the final result, but the same self-satisfied policy will not avail the Ordinary shareholder.

THE BELLVILLE BOILER.

So the Bellville boiler has indeed burst, and Mr. William Allan has triumphed; at least partly, for all water-tube boilers have not been condemned with the same completeness, and some may still continue to threaten our Navy with impotence at a time of crisis. Indeed the Bellville boiler itself can still easily do that, for although the committee has in a preliminary way given its opinion that no more of these boilers must be fitted on any ship of the British Navy, it does not recommend their removal from some sixty ships already cursed

by them. This is a curious but altogether English verdict. The committee thinks that the water-tube boiler is more suitable than the cylindrical, providing a satisfactory type can be adopted, but it condemns the Belleville type unanimously. We are most interested in the question—How came these boilers ever to be adopted? Some years ago now we gave the story of the fashion in which the Maxim gun was smuggled into use in the Army without adequate test and regardless of its monstrous price. Did the same thing happen with the Belleville boiler, and who paid for the admission of this imperfect machine for generating steam as the type of boiler most favoured by the irresponsible Admiralty officials? We feel sure much bribery has taken place somewhere, but sure also that the House of Commons' committee will never discover it. This conclusion of ours is arrived at by simply regarding the subject from plain business lines. None of our great steamship companies would perpetrate a crime of this description against its customers and shareholders. They would examine the designs of any fresh boiler or other instrument submitted to them, and only sanction their use after the most thorough tests. Why does this never happen either at the War Office or the Admiralty? Principally because corruption rules there above Parliament and Crown and every other authority. It is all a question of money. How much are you prepared to pay to have your invention adopted? If the sum is sufficient the deed is done. We have no doubt whatever of the truth of this diagnosis, but the nation does not grasp it and fails altogether to see the true motives lying beneath all this fomentation of extravagance in shipbuilding, and in the provision of warlike materials of every description. It fills the pockets of certain rings and certain officials, financiers, contractors, and manufacturers, and there is nobody to supervise the swindling at any point. The House of Commons might meet in Pretoria for all it can do to stop the waste of the nation's wealth in fashions like these. It will not learn anything from this Belleville boiler episode, and its organs in the Press will teach it nothing. How can we have an efficient Navy, a Navy capable of meeting a foe on the ocean or anywhere else, when such a large proportion of our ships are to be left crippled by having this boiler still in their holds?

Critical Index to New Investments.

WILLIAM OLIVER, SONS, & HOWARD, LIMITED.

Share capital £290,000 in 100,000 5½ per cent. cumulative preference, and 190,000 ordinary shares of £1 each in addition to which there is an issue of £150,000 4½ per cent. first mortgage debenture stock, part of an authorised total of £175,000. One-third of each class of security is taken by the vendors in part payment, and the balance is offered for subscription at par. The company acquires the business of Messrs. Wm. Oliver & Sons, wainscot, mahogany, and hardwood and general timber merchants, and the hardwood portion of the business of Messrs. W. W. Howard, Brothers & Company. According to the accountant's certificate the first-named firm have been in the habit of taking stock only once in two years, and the accounts have, therefore, been investigated on the same principle, and show an average for the four years ended March 31, 1900, of £25,953. The accounts of Messrs. Howard Bros. have been the object of calculations more or less accurate, as the expenses of the hardwood portion have not been kept separately, and under this treatment show an average annual profit, over three years and eight months to December 31, 1900, of £11,257, or a combined total of £37,210. Messrs. Oliver & Sons ask £260,000 for their business, made up of £140,600 for stock, £1,400 for fixtures and plant, and £118,000 for goodwill and leaseholds, and Messrs. Howard Bros. take £60,000 for stock, £21,700 for freehold and leasehold premises, £8,000 for machinery, and £38,000 for goodwill, or a total of £127,100. Of these amounts Mr. Thomas Oliver receives £33,583 in debenture stock, £22,388 in preference shares, £42,538 in ordinary shares, £101,491 in cash or shares or debenture stock, and £60,000 in cash, and Messrs. Howard receive £16,417 in debenture stock, £10,945 in preference shares, £20,795 in ordinary shares, £1,843 in cash or shares or debenture stock, and £77,100 in cash. This seems an extravagant valuation,

and in the present condition of the timber trade there is no great attraction in any of the securities offered.

HALL & COMPANY, CROYDON, LIMITED.

Since this business was converted in July, 1898, into a limited liability company, it has been systematically extended, and during the current year the capital expenditure has amounted to £28,956. Further funds are therefore required, and the company offers the balance of its authorised capital in 15,000 5½ per cent. cumulative preference shares for subscription at par. A copy of the report for the year ended March 31, 1900, accompanies the prospectus and shows a net profit, after paying debenture interest account, of £11,708, so that the preference dividend should be perfectly safe.

SABIWA PROPRIETARY MINES, LIMITED.

Capital £400,000 in £1 shares of which 270,000 are allotted in part payment of the purchase price, 50,000 are held in reserve, and 80,000 are offered for subscription at par. The Rice Hamilton Exploration Syndicate, Limited, and Rhodesia, Limited, invite applications for this issue, and preferential allotments will be made to the shareholders in each company to the extent of 30,000 and 50,000 shares respectively. A property consisting of about 312 mining claims is acquired together with all machinery, buildings, plant, &c., for £270,000 in shares, and £30,000 in cash of which the Rice Hamilton Syndicate takes 245,000 shares and the cash, and Rhodesia, Limited, 25,000 shares. It is intended to continue the development along the whole line of the Sabiwa, Vubuchequé, and Poort Reefs, with the view of gradually bringing the various sections of the property forward for flotation as subsidiary companies, when sufficiently developed, and the 50,000 shares held in reserve are for the purpose of financing such companies, and for the erection, at some future time, of a central reduction works. The assays made by the consulting engineer, who reports on the property, seem to run from 9 to 15 dwts. per ton, although in some cases results up to 2 oz. 18 dwts. have been obtained; but, as the cost of working is estimated by the same authority at 20s. or 5 dwts. per ton, even the lowest return should yield some profit. It is, however, impossible to prophesy regarding a mine, and time only can show whether this will prove a profitable speculation or otherwise.

LUMIERE NORTH AMERICAN COMPANY, LIMITED.

Capital, £200,000 in £1 shares, of which 100,000 are taken by the vendors in full payment of the purchase price, 40,000 are reserved, 30,000 have been taken by friends of the vendors, and the balance of 30,000 is offered for subscription. The company buys from the Société Anonyme des Plaques et Papiers Photographiques (A. Lumière et ses Fils, of Lyons), the right to manufacture and sell their plates in the United States, Canada, and Mexico, and also the sole agency for the sale of their products in Great Britain and Ireland. Particulars are given of the French company, which was formed in 1892, showing the dividends and bonus paid each year to the end of 1899-1900, the last three payments being of 40 per cent. per annum on a nominal capital of about £125,000. That the company has done excellently cannot be doubted, their manufacture of plates having risen from a commencement of 18,000 dozen per annum to 2,500,000 dozen in 1900, but it does not follow that the new concern will be equally successful. The vendor furnishes detailed drawings and specifications for the plant and machinery for the erection of a complete factory, and will also secure the services, at the cost of this company, of a competent expert to superintend the erection and to put it into thorough working order. As the process of making the plates is a secret one, the vendor company also undertakes to supply the emulsion at a price fixed on a sliding scale in accordance with variations in the price of silver. The purchase consideration seems pretty heavy, considering all the advantages to be secured by the vendor.

VICTORIAN GOVERNMENT THREE PER CENT. STOCK.

An issue of £3,000,000 of this stock is announced through the agency of the London and Westminster Bank. It is not new borrowing, but merely for conversion of an equal amount of 4 per cent. debentures maturing on July 1 next. Owing to the state of the market the loan has been all underwritten at 1 per cent. commission, and is offered to the public at £93 10s. per cent. Holders of the expiring debentures will have a preference in allotment if they send them in for conversion, and will receive for each £100 in old bonds £100 in the new 3 per cent. stock, plus £6 10s. in money, and the July coupon. The final coupon, payable on July 1, must be kept back, and will be duly met then. As the security is a trustee one, in virtue of the Act passed last year, there ought to be

no difficulty in placing this stock, and it is to the credit of the Victorian Government that it has kept as much as possible out of the London Money Market for money ever since the crisis of 1893. Locally it has borrowed a good deal, but its London debt has not been materially increased. As the nominal amount of the two stocks are the same, it follows that the difference in cash represented by the discount at which the 3 per cent. stock is sold must be found from the resources of the colony, and it is intimated that money has been forwarded for this purpose. The new stock runs till 1949, but an option to redeem it is exercisable from 1929 on one year's notice given by the Government. Particulars as to the payment of instalments and discount on payments in full will be found in our advertising columns.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

NORTH BRITISH RAILWAY.

Gross receipts for the half-year to January 31, £2,174,732, increase £100,852; working expenses £1,186,605, increase £135,593; ratio to receipts 53·47 per cent., against 49·41 per cent.; net revenue £988,127, decrease £34,741. The balance brought into the account was £10,187, against £1,452 last year, an increase of £8,735, and there was a saving of £14,093 in the amounts—£134,100 against £148,193—paid to subsidiary companies. Nothing is allowed for the Newport Railway, which a year ago received £1,500. The Forth Bridge proportion of traffic is set down as nearly £11,000 less, and the West Highland gets £1,100 less. These windfalls, or whatever they may be, make a balance of £22,822 in favour of net revenue, but £20,378 of this goes in additional interest, the debenture stocks requiring about £11,700 more, and bank interest about £8,700 more. The sum available for dividends is thus £640,553, or £32,757 less than last year, and as the preference stocks take over £2,000 more, nearly £35,000 less falls to the ordinary, which consequently receives only ½ per cent. per annum, against 1 per cent., the balance forward being £3,248, against £3,302. This is a disastrous result from handling much the largest business which the company has ever secured, especially as the receipts per railway mile rose from £1,622·47 to £1,843·23, while the earnings per train mile improved from 53·54d. to 56·59d., showing that close attention has been paid to the important question of train loads. The company was fortunate in obtaining a substantial increase of nearly £19,000 in general goods traffic, contrary to the experience of the English companies in this respect, while mineral receipts increased £38,700, and coaching receipts £41,230. But all the gain, and considerably more, went in higher expenses. Locomotive power cost about £80,000 more, maintenance £7,000 more, carriage and wagon repairs £20,000 more, and traffic expenses £28,000 more. It may be interesting to note that the wages paid for carriage and wagon repairs were practically the same as last year, so that no more work appears to have been done in this direction, the increased outlay being due to the higher cost of materials. In other departments a considerable advance in the wages bill is shown, so that even when fuel becomes cheaper there will still be a substantial addition to expenses. The ordinary expenditure on capital account was £313,188, of which £72,000 was for working stock, and there was besides special expenditure amounting to £612,609, so that the capital account is now overdrawn to the extent of £980,168. For the current half-year the requirements are estimated at £472,188, and it is proposed to create and issue £1,055,000 in the form of convertible preference stock. This, however, will not, it is stated, entail any additional burden on the company for interest, but on the contrary, as they have been paying a higher rate for borrowed money which the issue is intended to replace.

CALEDONIAN RAILWAY.

Gross receipts for the six months ended January 31, £2,111,684, increase £45,025; working expenses, £1,205,556, increase £109,693; ratio to receipts, 59·07 per cent., against 54·98 per cent.; net revenue £906,128, decrease £64,668. The amount brought forward was practically the same as last year, but dividends received show an increase of £3,000. On the other hand debenture interest requires about £12,000 more, but there is a saving of over £6,000 in general interest, so that the total fixed charges are only £5,600 higher, and the balance of £626,546, available for dividends, is £68,214 less than last year, which compels the reduction of the ordinary dividend from 4½ to 3½ per cent. Coaching receipts increased £40,000 and minerals £21,000, but there was a decrease of £14,000 in general goods traffic. The earnings per passenger train mile rose from 40·89d. to 44·79d., and those for goods and mineral train miles from 77·52d. to 78·76d. The cost of maintenance was £4,400 more, of locomotive power £75,500 more, of carriage and wagon repairs £8,000 more, of compensation £6,400 more, and traffic expenses were £10,000 higher. Practically the whole of the increased cost of locomotive power was due to the charge for fuel. Capital expenditure amounted to £539,552, of which £77,760 was for working stock, and for the current half-year the estimate is

put at £709,000, including, however, only £25,000 for working stock. The capital account is overdrawn £132,880.

GLASGOW AND SOUTH WESTERN RAILWAY.

Gross receipts for the half-year to January 31, £851,070, increase £24,375; working expenses, £533,380, increase £53,882; ratio to receipts 62.67 per cent. against 58.00 per cent.; net revenue £317,690, decrease £29,507. Fixed charges absorbed £115,938 against £108,304 in the corresponding half-year, and the balance available for ordinary dividend is reduced from £128,203 to £89,829. This allows of a dividend of 3½ per cent. per annum on the consolidated stock against 4½ per cent. last year; while the carry forward is £6,377 against £6,744. There was an increase of £14,856 in coaching receipts, and of £7,195 in minerals; but goods traffic was only £236 better, and there was a decrease in live stock of £286. On the other hand the cost of locomotive power increased £41,000, maintenance £2,200, carriage and waggon repairs, nearly £2,000, and traffic expenses about £7,000. The expenditure on capital account was £320,802, of which £63,998 was for working stock, and £142,230 on lines open for traffic. For the current half-year £393,704 will be required, including £24,390 for working stock, and £55,825 for lines open, and it makes no difference that the capital account is already overdrawn £410,635.

GREAT NORTH OF SCOTLAND RAILWAY.

Gross receipts for past half-year, £248,732, increase, £2,982; working expenses, £132,147, increase, £2,580; ratio to receipts, 54.28 per cent. against 53.94 per cent.; net revenue, £116,584, increase, £402. There was a slight increase in the amount brought forward, but a reduction of £620 in interest received, with the result that the total of the net revenue account is practically the same as last year. A slight saving was, however, effected in interest charges, and the amount available for dividend is £350 higher at £87,333. This permits of the payment of a dividend of 3 per cent. per annum on the preferred converted ordinary, the same as last year, leaving £5,413 to be carried forward, against £5,125. Passenger receipts were slightly lower, but there were gains on goods and minerals, as well as miscellaneous receipts. The company had to spend £3,000 more on maintenance, and £1,700 more on locomotive power, but it was able to save £1,400 on traffic expenses. It had to pay nearly £4,000 more for coal, but saved £1,240 on engine repairs, and reduced the train mileage by 54,200 miles. The capital expenditure amounted to £25,304, after crediting £7,338, the proceeds of a sale of lands at Ashgrove, but only £543 was on account of rolling stock. For the current half-year the estimate is £58,500, including £2,500 for working stock, but the company deserves credit for its efforts to keep this item down as far as possible.

HONG KONG AND SHANGHAI BANKING CORPORATION.

The trouble in China has not affected this institution in the slightest, and net profits for the second half of 1900 show an increase of \$88,637 compared with the corresponding period of 1899, at \$2,243,729. Including \$1,717,543 brought forward, the total came to \$3,961,272, and of this \$1,000,000 is transferred to the silver reserve fund, and directors take \$15,000. A dividend of £1 10s. per share, and a bonus of 10s. per share, are paid, or the same as a year ago; and after adjusting the difference in exchange between 4s. 6d., the rate at which these were declared, and 2s. 1d., the current rate of the day, there is a balance carried forward of \$1,410,272. The balance sheet, it seems superfluous to say, is a strong one. Notes show a slight reduction in their total, and fixed deposits, both silver and gold, have naturally, under the condition of affairs in China, been reduced, but current deposits show an increase of \$5,990,600 in silver and £183,900 in gold, and bills payable have risen from \$14,737,110 to £21,090,537. Against these, cash is higher by \$12,301,700 at \$38,850,348, bullion in hand and in transit \$1,808,560 more at \$9,977,250, bills discounted, loans, &c., increased by \$11,527,300 to \$71,240,687, and bills receivable by \$22,358,300 to \$90,907,890. The bank's holding of Indian Rupee paper has been reduced to \$2,343,042, but, on the other hand, the Consols, Colonial and other securities outside the sterling reserve fund investments have been increased to \$7,143,162.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

A difference of a few pounds only is shown in the profits earned by this bank for the six months ended December 31, compared with those of the corresponding half of 1899. The gross income, including £15,352 brought forward, came to £122,305 against £122,103, with £10,248 from the previous account and charges being almost identical, the net revenue was £75,595 compared with £75,599. The dividend on the preference shares is again at the rate of 3 per cent. per annum, the same amount of £30,000 goes to the special assets trust reserve account, bringing it up to £263,000, and £13,747 is carried forward. The figures of the balance-sheet are not very different from those of a year ago. Notes in circulation have increased from £150,358 to £160,983, while bills in circulation are down from £161,454 to £157,434. Government deposits are £4,945 higher at £536,823, and other deposits up £30,000 to £3,273,430, the total deposits being £3,810,253, against £3,706,209. Coin and bullion, on the other hand, are £206,778 lower at £1,067,566, and bills and remittances in transit came to £205,944 only against £667,777, the total cash items being down from £2,132,660 to £1,526,946. All this money has gone into bills discounted and advances which exhibit an increase of no less than £744,811 to £4,552,525. Real estate, consisting of bank premises and other real estate at cost, has declined £2,387 to £305,035. Notice is given that on March 31 next the prepayment will be made of the instalment of the "A" series of extended deposits due on

September 30. This payment amounts to £331,065, the balance being payable in September, 1903 and 1906. Two branches and three receiving agencies have been opened during the six months.

BANK OF VICTORIA, LIMITED.

This bank is gradually improving its position, and, now that all the deferred deposits are paid off, the balance-sheet has a stronger appearance. The gross profit for the past six months came to £67,387, against £64,287, and the net to £30,178, compared with £27,906; but as only £20,605 was brought forward, against £37,249, the available balance is only £50,783, or £5,372 less. Preference share dividend takes £10,410, the ordinary shares get 14 per cent., against nothing; £20,000, or £10,000 less, is placed to reserve, bringing it up to £120,000, and £13,445 is carried forward. The directors seem in rather a hurry to pay dividends, and it would have been better to wait until the reserve reached a sum more in proportion to the capital before making a distribution on the ordinary capital. Government deposits show a moderate increase, to £533,205, while other deposits are rather lower at £4,117,806. Bills in circulation have advanced £174,539. On the other side, coin, bullion, and cash at bankers are £250,570 down, at £228,133, but bills and remittances in transit are about £200,000 higher, so that the total cash items of £1,727,000 show very little movement. Bills discounted and other advances have risen by £168,888, to £4,950,574.

PRUDENTIAL ASSURANCE COMPANY.

Good times and bad this now enormous corporation has such a momentum behind it that it prospers always. In its ordinary life branch last year the premium income was £3,322,342, or £177,878 more than in 1899. After meeting all claims and expenses, the latter being limited to 10 per cent. of the premium income on this branch, the funds of the department were increased by £1,791,000 and now stand at £20,879,000. In the industrial branch the progress was even more remarkable, for the premium income was £5,447,697, an increase of £278,739. The number of free policies granted during the year was 66,943, and their total is now 713,634—that is to say a free policy is granted to policy-holders who have paid their premiums for five years, and then wish to discontinue. Of such policies 17,215 became claims during the year. The total number of policies in force in this branch at the end of the year was 13,801,007. Taking both departments together, the assets of the company show an increase of £3,063,269, and now amount to £30,895,328, constituting the Prudential by far the wealthiest corporation of the kind in the United Kingdom, and probably, measured by its liabilities, the wealthiest in the world. We are glad to see that the cost of conducting the industrial branch of the company's business has again been reduced, and was for the past year slightly less than 39 per cent. of the premium income. Even had the £450,000 distributed as dividends and bonus to the shareholders been included in the cost of working this branch of the business, the expenditure measured by premium income would have been little greater, proportionately, than it was when we first drew attention to the company's business. A valuation has been made of the liabilities, and brings out a surplus of £1,037,832 in the ordinary branch, including £357,069 brought forward, and of £710,609 in the industrial branch, including £318,083 brought forward. Of this surplus, the board has added £50,000 to the reserve fund, which now stands at £850,000. A provident fund for the out-door staff was established three years ago and now amounts to £86,742. Altogether the company is phenomenally rich, and the management must sometimes be at its wit's end to know how to invest the enormous funds at its disposal with prudence and profit.

PROVIDENT LIFE OFFICE.

The new business done in 1900 was less than in the previous year, and the annual income, including an increase of £1,312 from interests, rents, fines, &c., was only £2033 more at £355,058. As in 1899, the mortality experience was slightly below the expectation, the amount being about the same at £240,502, and in addition £4,104 was paid under endowment policies matured. Efforts seem to have been made to keep down expenses of management, with the result that the proportion fell from 14.75 to 14.04 per cent. The net result of the year's working was an addition to the total funds of £48,265, raising them to £3,319,959, on which the average rate of interest carried was £3 18s. 6d. per cent compared with £3 17s. 4d. per cent. a year ago. It has been decided to resume the issue of life annuities, and also to issue "Capital Redemption" policies suitable to lessees and others wishing to provide a sum of money at the end of a given term. Other new features are in contemplation which it is hoped will contribute to the further prosperity of the company.

LAW LIFE ASSURANCE SOCIETY.

The new business for the year ended December 31 produced new annual premiums of £15,760, and single premiums of £4,340, and the Society also received £1,372 for re-assurances against the risk of death from accidents under the agreement with the Law Accident Insurance Society. With one or two sums from sinking fund assurances the total net premium income came to £250,700, compared with £257,845 a year ago, and a sum of £40,044 net was also received from the sale of annuities. Claims by death, including bonuses, took £351,021, by maturity £621, and by fatal accident £1,367, or a total of £353,000, and expenses of management and commission came to £11 11s. 5d. per cent, exclusive of the valuation expenses, which amounted to £1,275, and were met out of a sum of £1,500 specially reserved for that purpose in 1899. The Stock Exchange securities, representing £2,404,550 of the total funds of £4,998,057, were re-valued and taken into the accounts at the

market price on December 31, the depreciation thus shown amounting to only 2·2 per cent. of the value before the adjustment.

ALLIANCE ASSURANCE COMPANY.

Although this company issued more new policies last year than in 1899, the amount assured was less at £778,947 gross and £742,047 net, but the estimated new premium income rose from £32,022 to £34,637. The total income from premiums, interest, &c., amounted to £465,763, or an increase of £25,791, of which claims absorbed £211,359, surrenders and cash bonuses took £13,462, and expenses £34,424, leaving a surplus of £206,018 compared with £141,699 a year ago. A sum of £35,242 was received as consideration for annuities granted, and with the revenue from interest this fund showed a surplus on the year of £21,461. The fire business was not quite so profitable as last year, claims having taken £53 18s. 5d. per cent., and expenses £34 18s. 10d. per cent. of the premium income, leaving a balance of £92,670, of which £80,978 was transferred to profit and loss, and the remainder was added to the fire insurance fund. The total funds, including £142,978 to the credit of profit and loss, and deducting the reserve for outstanding claims, &c., amount to the substantial figure of £535,820, all in good securities, the principal items being £1,077,320 in mortgages on property within the United Kingdom, and £1,005,989 in railway and other debentures and debenture stocks. A dividend of 8s. per share is again declared, requiring £100,000, and leaving £42,978 to be carried forward.

THE LANARKSHIRE STEEL COMPANY.

Where is the unexampled prosperity of the iron trade? Not here. Here it is £900 a week extra gone up the chimneys, £250,000 worth of new plant laid down a year behind the time for delivery, and a beggarly "profit" of £8,565 for the whole year 1900, including £600 interest received, presumably, on unpaid-away capital. On a capital of £400,000 this is a trifle over 2 per cent. The dividends on the preference shares, including for the second half of the year the 1899 issue, require £11,383, and to pay that, together with £1,552 10s. for directors' and auditors' fees and £7,500 for depreciation, the reserve of £10,000 has had to be depleted by £7,000, and the balance of £5,885 brought forward reduced to £1,015 carried out. In a word, the free resources of the company have been depleted by £11,383, and the ordinary shareholders, with £150,000 in the business, gets never a bawbee. The only pleasant item in the balance-sheet is "cash in bank and on hand, £23,768," but that may be an incident, and prospects are not head-turning any how.

CITY OF LONDON ELECTRIC LIGHTING COMPANY.

The report of this company shows the miserable condition into which it has fallen. For the past year revenue is returned at £223,776, of which £106,750 was absorbed by generation and distribution expenses, £33,009 by rent, taxes, and other charges; £25,000 was transferred to repairs and maintenance fund; £2,285 was written off expenses of capital issues; and £4,422 was required for interest upon loans. A sum of £52,307 was left, which, with £1,622 brought forward, gave a total of £53,930. Out of this debenture and preference interest absorbed £42,587, and the balance of £11,342 remained to be carried forward. The ordinary shareholders thus received no dividend, but the position is really worse than such a statement would imply. It may have been noted that £25,000 was transferred to the repairs and maintenance fund, but such a transfer cannot be treated as equivalent to the allocation to depreciation by other London electric lighting companies, for out of it no less than £23,486 was used to defray working charges, that these meet out of revenue. At least £22,000 more ought to have been set aside by this company to this purpose to place it on a par with a company like the Charing Cross and Strand. The matter becomes more serious when we find that the depreciation fund has been reduced £29,238 in the year in order to make up loss on sales of investments, alteration of meters and fittings, and the writing off of old and obsolete plant. Now other companies have met these charges out of revenue, but this company falls back upon the depreciation fund, which was formed out of premiums upon capital issued bearing rates of interest far in excess of the requirements of the case; and a further sum of £14,510 appears to have been written off another account to represent expenditure on Wool Quay before it was abandoned as a generating station. To sum up, this company pays no dividend on its ordinary shares, ignores depreciation to the tune of over £22,000, and draws upon its accumulations from premiums to the extent of £33,900 all in one year. Is that progress in the right direction? We feel bound to say that it is not, and to hope that the shareholders will take courage and put an end to the mad career of this board. We shall deal more fully with the company's affairs next week.

D. H. EVANS & Co., LIMITED.

This André-Mendel company seems to have had a good year's trading, the gross profit, including £69 for transfer fees, being returned at £125,329. After meeting all expenditure, providing for interest on mortgages and debentures and for debenture redemption, and setting aside £6,008 for repairs, renewals, and depreciations, a net income of £51,821 was left, or some £8,000 more than for the previous twelve months. Of this income £15,600 is first of all paid away, giving 6 per cent. to preference and new preference shares, and 7 per cent. to the ordinary shares, and leaving £36,221. Ten per cent. of this goes to reserve, and £32,599 is left for equal division between the ordinary and founders' shares, i.e., £16,299 for each class. The ordinary shareholders' proportion, with £7,477 brought forward to their credit from last year, will admit of the payment of a further 11 per cent., making 18 per cent.

for the twelve months, or 3 per cent. more than for 1899, and the carrying forward of £10,577. The moiety belonging to the founders' shares, with £2,477 from last account, will give each share £8, or £1 more, and leave £2,777 to be carried over. With the proposed addition the reserve will only stand at £13,950, and even this is merely a book entry. Outlay on capital account during the year came to £3,476, bringing the item of property, leases, and goodwill up to £298,300, apart from fixtures, fittings, furniture, &c., which stand at £36,830. Trade balances are rather against the company, and the cash in hand and at bankers comes to £22,709.

MONTE VIDEO WATER WORKS COMPANY LIMITED.

A small increase of £1,460 to £81,096 is shown in the gross revenue for the twelve months ended December 31 compared with the previous year, and as expenses were only £236 up, the net earnings show an improvement of £1,224 to £52,705. With £6,972 brought forward, and £11 for transfer fees, the sum at the disposal of the directors was £59,689. Interest on loans and debentures, depreciation on old meters of £2,000, an amount of £2,745 set aside for repair of damages resulting from floods, and other charges, accounted for £35,330, and from the balance remaining dividends amounting to 5 per cent. for the twelve months are paid, and £9,359 is carried forward. Owing to unprecedented floods in the River Santa Lucia in March last year, the greater part of the company's pumping station was submerged, and considerable damage was done to filter-beds, buildings, and stores. The cost of making good this damage was £2,745, and has been charged to revenue.

POTTERIES ELECTRIC TRACTION COMPANY, LIMITED.

The progress made by this concern is necessarily slow, but as new tramways and light railways are opened and old sections converted, profits expand, and for the first time ordinary shareholders will be in receipt of a dividend. Income from all sources during the year ended December 31, came to £64,151, from which all expenses, interest on loans, discounts, debentures and debenture instalments have been met, requiring £50,312 and leaving £14,706 to be dealt with, including £867 brought forward. Preference dividend takes £10,000; a payment of 2 per cent. is proposed on the ordinary shares; £500 is transferred to depreciation fund; and £206 carried forward. Owing to the strikes of potters and bricklayers throughout April and May, the traffic receipts suffered considerably, and the work on the new generating station was seriously delayed and for some time prevented the opening of the Chesterton and Silverdale lines. With 6½ miles opened on January 1, 1901, the number of miles opened since the date of the last report was nearly sixteen, the longest section being the three miles from Newcastle to Silverdale. An order for further extensions has been applied for, and in view of this and other developments, including the negotiations for the transfer to this company by some of the local authorities of their electric lighting orders, it is proposed to increase the capital by £200,000 by the creation of 10,000 ordinary and 10,000 preference shares of £1 each. This will bring the share capital up to £600,000, and there is also £125,000 debenture stock issued out of £200,000 authorised. The piling up is, perhaps, rather too rapid.

JAY'S, LIMITED.

This drapery company fared very well in the twelve months ended January 31. Including £4,814 brought forward, the profit amounted to £50,255, and after meeting a few minor charges, the net balance was £47,830. This allowed of dividends equal to 10 per cent. for the year, the transfer of £5,000 to general reserve and the writing of £5,000 off property account, leaving £9,673 to be carried forward. The general reserve now stands at £60,000, and there is also a leasehold reserve of £15,101, the latter being specially invested; but a good proportion of these reserves has been provided out of premiums received upon new shares. It is a weak point in the report that the payments for repairs and renewals, and the allowances for depreciation, are not stated separately.

GENERAL AND COMMERCIAL INVESTMENT TRUST.

Trust companies seem to be slowly emerging from the wretched position into which most of them sunk some few years back, and this concern is able to report the year ended February 28 a satisfactory one. The income from all sources came to £45,451 against £39,455, and after providing for management expenses, legal charges, auditors' fee, and debenture interest, a sum of £28,129 was left, or £6,144 more than at this time last year. The dividend on the preferred stock of 5 per cent. accounts for £14,273, leaving £13,856, which is increased to £14,592 by the amount of £736 brought forward. This enables the trustee to declare a dividend on the deferred stock of 4 per cent. for the twelve months, or 1½ per cent. more, and to largely augment the balance forward to £3,192. The increased income was not entirely due to a normal growth of revenue, but is partly accounted for by the settlement of the long - deferred Delogoa Bay Railway award, under which £4,684 was received. The large carry forward, however, will tend to the equalisation of dividends in the future. The reserve fund has been increased by £5,105, being balance of profit and loss on securities sold, &c.; but at the same time the fund is debited with the sum of £3,331 in respect of certain amounts written down upon some of the securities held. Including £2,000 transferred by trustees from their remuneration, the reserve now stands at £43,451. The usual approximate valuation of the investments made shows a further reduction of the depreciation in their cost.

LONDON AND THAMES HAVEN OIL WHARVES, LIMITED.

This small company made a gross profit during the year ended December 31 of £7,890, and after providing for administration charges, writing £519 off movable plant, £37 off office furniture

£125 off pier special improvements, and £123, being one-half of costs of debenture issue, £3,602 remains as net income. The disposable balance, including £192 brought forward, was £3,794, and from this debenture interest, preference dividend, and income-tax have been provided for, absorbing £2,090, and leaving £1,704. An amount of £500 is placed to reserve—the first contribution. The ordinary shares receive 7 per cent., which requires only £700, and the balance of £504 is carried forward. A sum of £19,481 has been expended during the year on freehold wharf property, additional storage tanks, &c., and as a consequence of this expenditure the scope of the business has been materially increased, with satisfactory results. Still further tankage accommodation is required, and to provide the necessary capital the 10,000 ordinary shares at present unissued will be offered for subscription.

J. MANDLEBURG & COMPANY, LIMITED.

With an issued capital of £190,000 only, and debentures outstanding for £38,500, this company made a gross profit during the twelve months ended December 31 of no less than £88,772, and, after providing for general expenses, salaries, rents, &c., setting £1,096 aside for bad and doubtful debts and £333 for directors' fees, the net income was £48,863. The sum brought forward was £12,750, giving an available total of £61,612, from which debenture interest takes £2,183 and the preference dividend £4,900. The ordinary shares then receive 15 per cent., or 2½ per cent. more; £15,000 goes to reserve, against £17,500; the depreciation fund is increased by £2,578 to £29,876; and the balance of £18,952 is carried forward. The company is not over-supplied with liquid resources, as, although debts due to the company and bills receivable come to £70,642, against sundry liabilities of £54,207, only £7,095 is held in cash, and too much money seems to have been put into stock, which, at £43,926, appears somewhat high.

ROBURITE EXPLOSIVES COMPANY, LIMITED.

The large business done in war material during the past year helped this concern on a bit further, and the net profit amounted to £7,917, or not quite £1,000 more. Including £1,375 brought forward, the available balance is £9,292, and from this £792 has been carried to reserve, being 10 per cent. of the net profit. An amount of £8,500 is then left, and enables the directors to discharge the arrears of preference interest up to December 31, 1898, that is for one year and six months, and to carry forward £1,103. There are thus still two years of preference interest to be made up before the ordinary shares can get any return, and the outlook for them is far from encouraging. Before arriving at the net profit, £844 was set aside for repairs and renewals, and £97 for depreciation of buildings, plant, and machinery, the last-named amount being ridiculously inadequate, especially when it is considered that £252 was added during the twelve months. The reserve fund, although of very slender proportions, is invested in Consols.

THE MACHINERY TRUST.

Although the directors say little about it, this concern did not do so well last year. Including commission, the gross profit amounted to £95,081, of which £9,736 was required for administrative expenses, £4,223 was set aside for depreciation, and £11,250 was absorbed by debenture interest. The balance left was £69,871, which was raised to £84,047 by adding £4,176 brought forward and transferring £10,000 from reserve. By dint of this not over-wise looking measure the directors were able to declare dividends equal of 20 per cent. for the year, which absorbed £81,250, and left £2,797 to be carried forward. Thus £11,379 was drawn from reserves in order to pay these dividends, and the operation does not speak well for the financial courage of the board. The figures we state will not be found clearly set forth in the report, as the directors have chosen to add to revenue £70,798 received in premiums on new shares; but as the whole of that sum is finally transferred to reserve we have eliminated it from the accounts in order that the actual results of working can be exhibited. The maintenance of the dividend at 20 per cent. by means of drafts from the reserve speaks for itself, and we need say nothing further about it. The balance-sheet is much what one would expect from a trust managed on these lines, and it is sufficient to say that, with £435,213 of paid-up share capital, it owes £250,000 upon debenture debt, £250,740 to creditors, and £185,000 upon a contingent liability. On the other side there are assets to meet these liabilities, and we trust these assets will prove as excellent as they require to be in spite of the hard times upon which we have fallen. After all, the business is a peculiar one and must not, perhaps, be judged with too great rigidity.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Early in the week there was nothing of much interest to note. All the world waited for General Louis Botha's surrender. De Wet was mentioned at many places. General Bethune had nearly succeeded in clearing up Kolbe, Brand, and Pretorius's commandos, and must have had a quite desperate fight, for he had an officer and one man wounded. Lord Kitchener having failed us as "special," we had to fall back on Reuter, and the following choice message from Bloemfontein (dated March 10) is one of the sweetest things of the kind this war has hitherto produced:—

"Since my arrival in Bloemfontein I have been much impressed by the fact that a great proportion of our former enemies now frankly throw in their lot with the British. Not only here, but at Brandfort and Kroonstad, there are companies of former burghers who are now bearing arms against the Boers still in the field. They state that their main object is not to carry on offensive operations against their former comrades, but simply to defend their homes

and property, where practicable, against robbing and marauding bands. Every town in the colony occupied by British troops has quickly become a centre of British influence, which extends for a long distance round. This influence is slowly but surely increasing daily.

"Over 13,000 refugees are now within the British lines. In Orange River Colony many men imperatively demand arms and permission to take the field for us. In fact, if their petition were granted, it would be easy to get 2,000 former burghers enrolled on our side."

"Lo! Thou hast slain my sons and destroyed my home, carried off my women and children and stript me of all I possessed, O conqueror, without ruth, and behold I love thee." How beautiful, how exquisitely true to human nature and the past of the Dutch-Huguenot people of South Africa.

Up to Friday Lord Kitchener was apparently unable to say whether General Louis Botha and a proportion of his burghers had agreed to accept his price; but on Tuesday morning at 7 a.m. he was in a position to once more "locate" De Wet. That flying Dutchman was in three places at once a day or two before, but behold the mighty Kitchener found him, and found him on the railway some thirty miles north of Bloemfontein. How cheering to feel that we have some one in South Africa still who knows where to cast eyes on De Wet. Here is the comforting message wired all the way from Pretoria, and the income-tax will not be increased by more than another shilling to pay for such messages: "De Wet is now north of Brandfort. Continuous heavy rains have interfered with movements of troops in Cape Colony. Two small bands are being hunted amongst the hills by our troops under Gorringer, De Lisle, Grenfell, and Henniker."

The plague appears to be spreading at Cape Town like the Boers through the colony. Did Sir Alfred Milner take it north with him to Pretoria? Boers are likewise spreading in that distressful land, but the hunters are strong and active, and Gorringer (a General) together with the others named above, are busy, busy getting remnants and racing and chasing. We must have results soon. But can it be true that those irrepressible "guerillas" of burghers have established "a hybrid sort of civil Government" at Wepener in the Free State—what is the meaning of "hybrid"?—and that they have been collecting supplies at Dewetsdorp for nearly two months back? Mr. Bennet Burleigh tells the *Daily Telegraph* so, and he ought to know, being in Bloemfontein. Yet Kitchener, and not he, "located" De Wet. Does his Lordship also know that there are Boers still round Kimberley, that they hop around like sand flies all over the annexed States and much of Cape Colony, that his troops down east in the Transvaal are often hungry and always cold o' nights, that perhaps half his new "Imperial Yeomanry" can neither ride nor shoot, that he ought to find scapegoats among his Generals, even like Lord Roberts? "Had that incompetent old temperance lecturer stayed another two months in South Africa the Army would have mutinied," quoth an old soldier, and he knows, for he has just come home from Africa. But "Bohs" knew better, and so does General Sir Henry Colville now. What does Lord Kitchener know or not know? Is it true that a conference of Boer leaders, including De Wet, is about to assemble in Pretoria, and has our Commander-in-Chief given hostages that he will let them go again if a patch-up cannot be arrived at?

We shall not quarrel with any peace when it does come, but scepticism about its coming, in spite of the yarns telegraphed home to further the "boom in Kafirs," is surely still pardonable. Why the sudden change in our attitude? why are we now ready to treat when only a few days ago all the Ministry, in imitation of humanitarian Joseph, cursed and consigned to perdition every "rebel" and Boer in South Africa? Is it not the case that Lord Kitchener has failed everywhere to carry out what he designed; that he has caught neither Botha nor De Wet; that his troops—the Reserves, the Yeomanry, and the Militia—are in a semi-mutinous condition; that French and his army or armies are hard put to it for food in the Eastern Transvaal; that all our lines of communication are still more or less at the mercy of the fighting farmers; that martial law is busy raising Cape Colony; that the Outlanders curse us more and more as the days pass, and that the plague is threatening utter demoralisation in all sections of our Army of conquest and occupation. Nearly all that comes through from South Africa is fiction; at best, fiction founded on fact. When the truth does ultimately appear the shock to our nerves and our vanity promises to be almost murderous. We long, though, for peace, peace on any terms, so that our dear Crown and Constitution may be preserved to us a little longer, and the sacred family of the Cecilis continue to preside over the nation's fate—as far as the magnanimous Joseph permits. One straw may be picked up indicative of how the stream flows. In the intervals left vacant by the abstention of the cryptic Kitchener from the wires irresponsible scribes harrow us with tales of Boer "atrocities," furbish up old lies and invent new; why? The only interpretation possible by the light of past experiences is, that the mine financiers—Rhodesites, Charterites, De Beersites, and moral lepers of their kidney—are once more in terror that their plots may fail, that a peace may be patched up leaving the burghers a right to have sufficient to keep them above the necessity to accept the position of capitalist slaves, so they labour to stir our passions up once more.

Hardly was the pencil blunted on these words when bang came one more "Kitchener" to cheer us. How precious and what desperate fellows these Eastern Transvaal farmers must be! Think of it—200 rifles and 3,000 cartridges. But take the whole story, dated Pretoria, March 14, 8 p.m. Has the armistice ended, or—

but read, and adore Laurier's new god:—

"De Wet is reported to have reached Senekal. French reports in addition to previously reported numbers:—46 Boers killed and

wounded, 146 taken prisoners and surrendered, 200 rifles, 3,900 rounds of ammunition, 2,400 horses, 120 mules, 370 trek oxen, 2,500 cattle, 400 carts and waggons. Weather still wet and delaying movements of column. Methuen arrived at Warrenton from Klerksdorp. He brought in some prisoners and cattle."

A Calcutta Reuter reads:—"The Government is making plans and estimates for the possible location of batches of 1,000 Boers at Derra, Pachmarri, Kodaikanal, Trichinopoly, and Bellary respectively." Does this mean that the "keep" of those expatriated burghers is to be charged in the Indian Budget? If not, has it been included in the Home estimates for the coming year? Who has obtained the contract for the housing of these unfortunate prisoners?

Sir Wilfred Laurier has found us yet another god. The numbers of our bloody-minded deities grows embarrassing. "Mr. Speaker," cried this fervid Imperialist in the Canadian House of Commons in the course of a speech that betrayed his ignorance of South African history to be as profound as Mr. Chamberlain's, "Mr. Speaker, I believe that there was logic in the method followed by the burghers. In the opening stages of the war they laid down the principle that South Africa had to be either Dutch or British, and the verdict of the God of armies has been that it should not be Dutch, but British." And the cheers were loud—and the Dominion Parliament immediately proceeded to vote the whole cost of these consignments of ardent Canadian, Imperial, patriotic, fighting swells, by whose arduous exertions, price 5s. a day and upwards, the Empire has been rescued from destruction by the Dutch farmer folk—a handful? Oh, no, these be words, words. We pay the bill, or most of it, all but a mere £450,000. But who is this "God of armies," and where, oh! where, does he dwell? We should like to see his shrine. Is it at the Inland Revenue Office?

What a pretty turn for bombast, though, the Canadian Premier has, as witness the following:—"Now, there is but one future for the Dutch. They have been conquered, but I pledge my reputation and my name as a British subject that, if they have lost their independence, they have not lost their freedom (cheers). There is but one future for South Africa, and that is a grand confederation on the pattern of the Canadian Confederation. It is a federation in which Cape Colony and Natal, the Orange Free State, the Transvaal, and Rhodesia shall be united under the federal constitution, under the British flag, and under the sovereignty of England. My honourable friend will agree with me that, when they have the British flag over South Africa, they will have that which has been found everywhere during the last sixty years under the British flag, namely, liberty for all, equality for all, justice and civil rights for British and Dutch alike." And we all cry "hear."

The *Daily News* is very angry with Mr. Chamberlain for recommending large exports of marriageable women to South Africa. That must be because it did not observe how fully Mr. Chamberlain has come round to the attitude of Mr. Kruger in regard to Uitlanders. Having done his best, at the cost of an indefinite number of millions, some hundreds, to depopulate South Africa, having successfully killed many thousands of burghers and collected their flocks and herds and children into corrals and townships to perish or live in semi-starvation, having made away with some 15,000 actual or potential British husbands and fathers, having also, at some expense to the country, but still successfully, succeeded in deporting some 16,000 burghers to live at our charges in St. Helena, Ceylon, and perhaps in the Indian Peninsula, Mr. Chamberlain is obliged to look round for a new population, and wants none of your birds of passage. What then could be more to the purpose and more economical to our purses than to leave the hardier of our troops who survive the long campaigning to re-peopel South Africa, and send out their wives and children, or maids to woo, so that the desolated Boer farms might be re-occupied and re-stocked—by means of loans from us at 5 per cent? This from Mr. Chamberlain's point of view, which was also Mr. Kruger's, would be to substitute a population rooted to the soil for the nomads who formerly went out to seek their fortunes in gold mining and share gambling, and worried the burghers for franchises they did not want. "Cruel," the *Daily News* says, "brutal," or something to that effect. Yes, it is; but what is an empire-builder to do with the hell he has made?

CHINA.

The ugliest incident this week has been the dispute about a bit of land at Tientsin between the Russians and the British. In itself this may come to nothing, will probably be settled, but the military arrogance displayed by our Commander, furnished an object-lesson to warn us what may be expected all over the country by-and-by. A *Times* wandering correspondent gave a doleful account this week of the manner in which other nations are opening up stations all along the Yang-tse-kiang, and contrasts this with the day not distant when England was supreme there. We see nothing to be alarmed over in this change taken by itself. If the "door" is indeed to be "open" in China, as Lord Salisbury and his Cabinet have so often proclaimed, then these other countries, Germany, France, Japan, Russia, Italy, have all as much right to open trading stations on the great river and its tributaries as we have. In all probability business would be better for every country were a cordial and friendly pacific rivalry to be entered into between the Powers all through China. If the military spirit, however, is to dominate the attitude of each Power towards its neighbour then the quarrel in Tientsin is but the beginning of a series of misfortunes and quarrels that may end in a European war.

The American troops are all leaving, except a corps of 150 men, for Legation guard at Peking, which might just as well have been taken away also. Other Powers are staying on with armies, and we, it seems, have agreed to keep 3,000 troops in the country, presumably to assist the Germans in their expeditions and ravagings. They are still at it, if we are to believe telegrams of victory and

massacre now and then making their appearance in the Press. Of more immediate interest than these is the rage over Russia's seizure of Manchuria. Instead of accepting that as a fact indisputable, which really does not concern us very deeply, it is declared that we have used very strong language to Russia about the agreement the Government is forcing upon the Chinese. What is the use of this? We cannot back up these strong words, and will only get ourselves laughed at. Japan may have reason enough to resent the encroachments of Russia, but the quarrel is not ours unless we propose to form a league with Japan for the purpose of having it out with Russia on the Pacific—as we too often have in Europe—for the ultimate good of our Empire.

REAL ESTATE NOTES.

Thanks to the important sale of shares and reversions which we noted last week, the total overturn at the Mart amounted to the satisfactory sum of £115,473, exclusive of Messrs. Edwin Fox & Bousfield's operations. For the corresponding week last year the returns were only £71,101, but in 1899 they amounted to £115,621. No complaint can be made as to the number of properties now coming forward, as there is a natural disposition to get as much as possible cleared off the books before the Easter recess. The demand, however, is by no means keen, and, speaking generally, we may say that business only results when considerable concessions in prices are accepted, and even then a large proportion of the properties offered are withdrawn. The letting on building lease of a site in South Molton-street, W., was an exception, the rent obtained being £970 per annum, or about 3s. 3d. per ft., while the auctioneer was prepared to let it go at £450. We hope the buyer will not have cause to regret his bargain, but the chances are that he will.

Fairly successful sales were held in Manchester and Liverpool, but otherwise provincial business has been very dull. At Nottingham, however, two family residences fetched £3,750, and at Birmingham several parcels of freehold ground rents realised £11,175. The Cornbury Estate, Oxfordshire, has just been sold by private treaty to Mr. Vivian Watney. It comprises 5,170 acres, with a fine mansion, and when it last changed hands Mr. Harvey Du Cros was the purchaser for £115,000, but the price on the present occasion has not transpired. About 700 acres of farm and building land in various districts have been disposed of privately for a total of over £25,000.

Four licensed properties were submitted at Masons' Hall Tavern, but no business resulted. The Park-road Hotel, Tally Ho-corner, North Finchley, fetched £14,000 the last time it was on the market, but the biddings ranged from only £4,000 to £5,700. The Victoria Mansions Restaurant, Westminster, was withdrawn at £3,900, the reserve being £5,000, and for the London Stone, Cannon-street, the best offer was £7,300, so it also was put back. The King and Keys, Fleet-street, was withdrawn from sale.

Rather a poor beginning was made at the Mart on Monday, when the transactions effected resulted in a total of only £7,740. The Cranfield Park Estate, Wickford, Essex, comprising 118 acres, went for £1,800. For the freehold property No. 22, Elms-road, Clapham—estimated rent, £100—the price obtained was £1,640; and the sixty-one years' lease of No. 295, Seven Sisters-road, Finsbury Park—ground rent £16, estimated rent £175—fetched £1,550. None of these figures can be considered very high. A good many lots were withdrawn. Out of a fairly long list submitted on Tuesday only three lots were disposed of for £1,050 in all. Several important properties in Holloway, Shadwell, Limehouse and Westminster failed to attract purchasers.

Dealings were fairly brisk on Wednesday, but the sales effected were mostly in small brick and mortar lots, so that the total reached only £12,500. This included £3,000 for premises occupying an area of 3,500 ft. in North-street, Marylebone—forty years unexpired, ground rent £36, rent £300—and £1,200 for the nineteen years' lease of No. 25, Seymour-street, Portman-square, ground rent £55, rent £180. A block of leaseholds at Tooting fetched £1,925, and a freehold in Knollys-road, Norwood—rent £50—realised £1,280. Properties in Upper Berkeley-street, New Oxford-street, New Burlington-street, and the Strand were withdrawn. Thursday was another successful day for the brick and mortar merchants, and the sales reached an aggregate of £21,795, but none of the more important items in the catalogues found purchasers. From the provinces the sale is announced at Stoke-on-Trent of Hardman's Chemical Works (18 acres, freehold) and the Tunstall Chemical Works (2½ acres, ten years unexpired) for £19,500.

TRADE AND PRODUCE.

Day after day and week after week we get the same record of indifference on the part of buyers towards "spot" wheat, and though holders maintain prices at much the same level, the tone of the market continues uniformly dull. A glance at the import figures shows that this depression is natural enough, as this year 4,204,737 quarters of wheat and 1,088,411 quarters of flour have been received to date, compared with 2,986,998 quarters and 683,457 quarters respectively a year ago. Futures were more or less inactive during the first few days, but hardened on the estimate of the quantity left on farmers' hands on March 1, published by the United States Department of Agriculture, giving a total of 128,100 bushels, or about 24½ per cent. of the total production of last year compared with an estimate of 29 per cent. of the previous year on March 1, 1900. It was reported in the markets that a tax will be imposed in the new Budget, and this was also said to have a hardening effect on quotations, although the more natural conclusion to draw would be that it would make holders more anxious to sell. In the United States this Government

report likewise had a temporary effect in strengthening the market, and a further improvement took place under the influence of foreign buying and outside speculation, but there was no steady support forthcoming, and quietness again set in. The supply in sight east of the Rockies is estimated by Bradstreet at 79,300,000 bushels, compared with 80,704,000 bushels a week ago, and 83,935,000 bushels last year.

An improvement is recorded in the tone of the pig-iron market, and as orders are now coming forward more freely than has been the case for months, stocks of pig iron have been drawn upon to such an extent that preparations are being made to increase the production by restarting several furnaces. So far, the revival of business has not been sufficient to raise prices, but there is more disposition on the part of sellers to keep rates firm, and it is confidently expected that an advance will be secured shortly. Orders for manufactured iron are coming in from South Africa in anticipation of the end of the war, and inquiries from China have also been more numerous, while the home trade has been helped by the activity of public bodies in undertaking new works. The competition of American makers in both iron and steel has been somewhat checked by the question of prices here, but still more by the great activity in the United States, where an enormous trade is being done, with the result that deliveries are behind, and values are rising so rapidly that hopes are entertained of a repetition of the 1899 boom. Forward business is not yet very plentiful, but makers are at present pretty fully employed, and great confidence is expressed regarding the future, provided American competition does not come in again and upset the market.

The steam-coal trade has been very quiet, and although quotations have not yet been appreciably reduced, in the majority of cases there is a general belief that a change will be found necessary in the near future. Engine fuels, especially the commoner qualities, meet with a very limited demand, and stocks are increasing at many collieries, in spite of their working only four and five days a week. Already the West Yorkshire coalowners have recognised the inevitable, and at a meeting in Leeds it was decided to reduce the price of engine coal and nuts 1s. per ton where necessary, and to reduce gas coal 2s. 6d. per ton on contracts for twelve months, and 1s. per ton for shorter periods. The price of house coal remains unaltered, and shipping rates have not yet been fixed. With regard to house coal, however, the demand keeps fully abreast of the supply, and as stocks are now running short, no improvement from the consumers' point of view seems possible until some time after the mild weather sets in.

Dealings in tin have been mainly professional, and prices again record a heavy decline, especially for forward delivery. This fall is no doubt partly due to the weakness of the Eastern markets, but it is chiefly owing to free "bear" selling and an absolute lack of support. Part of the loss was recovered on profit-taking operations, and the quotation for cash was only 20s. down on the week at £117, and for three months the price fell 15s., opening at £114 and closing at £113 5s. The outlook in the South Wales tinplate trade seems to be brighter. Shipments have increased, and stocks are now down to the lowest points touched for several years, and manufacturers are therefore holding out for full prices.

A little more life was apparent in the linen trade, as far as orders for immediate delivery were concerned, and looms have been kept fairly well employed on household goods. The cost of raw materials, however, still acts as a check on business. Buyers only want a little encouragement in the shape of a reduction in prices to come forward freely, but manufacturers find it impossible to give way in the slightest degree and leave themselves even a small margin of profit. The United States especially would come into the market if satisfactory rates could be obtained, and the same might be said of Continental buyers. Australia at present is doing nothing, and is not likely to do anything until the tariff question of the Commonwealth is definitely settled. In the home trade the heavy Government orders have been the principal mainstay, and those who are fortunate enough to secure a share of them are taking a more hopeful view of the future than their less favoured competitors.

Wool markets have been exceedingly quiet, as there was an entire absence of the speculation usually indulged in just before an auction, and users, although believing that the tendency of prices would be towards further hardening, were disinclined to buy. The auctions opened with a good attendance of buyers from all quarters except America, and, with good competition, values generally were well maintained. Merinos especially were strong at late rates, and a slight advance was occasionally secured. Fine worsteds, however, were scarce, and the offerings being mostly of the lower and medium grades values dropped about 5 per cent. compared with the last sales, but were well taken at these rates. An improved demand has been experienced in worsteds, both for home and export trade, due in great measure to the belief, now so generally entertained, that the war in South Africa is drawing to a close, and the hopes that this means an immediate increase in business. Encouraged by this belief, shippers have already begun to send large consignments to the Cape in readiness for the prosperity which is to spring up there like a transformation scene. Woollens, however, have not been influenced in the same way, and the prospects are still far from encouraging.

Speculators remain inactive in the copper market, and will continue to do so while the metal is controlled by a combination strong enough to manipulate values to suit its own ends, regardless of the question of supply and demand. Without this element the market is of necessity quiet, although the demand for consumption, both here and on the Continent, is moderately active, and manufacturers in the United States are reported to be exceedingly busy, and values dropped slightly day after day.

Holders offered "spot" cotton freely all week, and although the demand was fairly brisk on the part of spinners anxious to cover open transactions in yarns, the supplies were so abundant that quotations, after improving slightly, fell away again, and finally close at 4½d. for middling. Egyptian was also pressed for sale, and, with a varying demand, prices became irregular, but slightly lower on balance. A circular issued by Messrs. Neill maintaining their previous estimate of 9,750,000 bales, caused "bears" to buy, and values were put up two to three points when profit taking set in, and, under free selling, the market gradually slipped back, and further weakened under large realisations in the United States. The weakness became further pronounced on rumours of difficulties expected at the weekly settlement, but a partial recovery was obtained on covering by the short interest. In addition to these causes the American markets were influenced by the larger movements, the closing of a small mill in Georgia, and the report that the Southern banks were forcing sales. The cotton goods trade is also dull, and the Fall River Committee seems to have practically decided on adopting short time which will naturally have the effect of reducing the quantities of cotton taken off the market. Messrs. Neill Brothers' circular above referred to quotes the New Orleans Cotton Exchange monthly statement showing the movement of the American cotton crop into sight during the six months ended February 28 as 8,250,000 bales compared with 7,760,000 during the corresponding period of the previous season, and 8,587,000 bales in 1894-5. On these bases they calculate that the total crop for the current season will work out at 9,879,000 and 9,490,000 bales respectively, and they therefore claim that their original estimate has been proved correct. Messrs. Neill also compare the supply and consumption for the twenty-six weeks, showing total, visible and invisible, supplies of 4,565,000 bales, compared with 5,324,000 bales a year ago, or a deficiency of 759,000 bales, and "against this present deficiency of 759,000 bales in the supply to date," they continue, "what have we to look forward to receiving? If the crop be 9,750,000, we have still to come to light 1,500,000 bales, against 1,524,000 last year, so there is no relief to be expected from the side of supply, and it would appear that the present deficiency, as compared with what turned out to be the entirely insufficient stock last year at the ports and mills, can only be modified by further considerable economy in the consumption from now till August 31 next. This deficiency has been steadily increasing. On February 1 it was 523,000, on February 15 717,000, and now 759,000, as above. Mr. Henry Neill, in a recent communication, has repeated the following extract from a circular of his referring to a former short crop:—"As for some years past it has been our duty to forewarn consumers of superabundance, so now we think it right to sound the alarm of impending scarcity, possibly severe scarcity."

Very little business of importance has been carried through in the piece goods markets, the decline in raw cotton having produced weakness and uncertainty. Export trade generally has been of the smallest, although inquiries from the East are said to be more numerous and likely to lead to dealings later on, and the home trade still complains of a lack of activity. In this market also hopes are entertained that an immediate revival will follow on the cessation of hostilities in South Africa.

The sugar market remains in a very unsettled state pending definite information regarding the Budget proposals, and while a fair business has been carried through in available supplies there has been no demand for the more distant deliveries. Under the influence of the poor American markets and the re-opening of navigation on the Continent, prices fell heavily early in the week, and after a temporary rally closed 2½d. per cwt. lower on 88 per cent. basis, 3½d. on ready, and 1½d. on forward granulated. Speculators have been a little more attracted by the low quotations for new crop beet, but little actual business has as yet been done. Mr. Czarnikow states that "the February figures show exports from Germany of only 33,000 against 107,000 tons; but for two months the figure is not quite so bad, viz., 137,000 against 167,000 tons, and for September-February the totals are 553,000 against 472,000 tons. The French beet stocks (incomplete) diminished in February about 50,000 tons more than last year, which somewhat counteracts the small German figure. According to Licht, the Russian production is now estimated at 940,000 instead of 890,000 tons; but the Russian supplies are such an irregular factor that the market gets influenced by offers, not by figures from that country. The Belgian exports in February are 18,572 against 13,223 tons raw, 8,730 against 3,826 tons refined." American markets are now considerably below European parity, quoting cane at the equivalent of 8s. 1½d. f.o.b. for 88 per cent. beet, and values of 96 per cent. centrifugals have dropped ½ to 4 cents. Imports continue to exceed meltings very largely, and amounted to 45,000 tons against 32,000 tons, stocks being increased to 183,000 tons. Refiners, therefore, are not at present inclined to operate for future delivery; but an improvement in the position is looked for towards the end of April, when shipments from Cuba will, it is expected, be considerably reduced.

In the outward freight market rates to the Mediterranean and South America rallied slightly, and charterers seem more anxious to secure tonnage for these ports, but otherwise business continues quiet and dull. The improvement has not extended to the home-ward markets, and even at the low quotations now ruling owners find great difficulty in securing contracts for their boats.

The supplies of Indian tea were again heavy this week at 45,737 packages, and competition was chiefly directed to medium and better qualities, which were inclined to improve. Common grades, however, were somewhat neglected, and the average price obtained dropped to 68½d., compared with 72½d. a week ago and 8d. last year. Ceylon teas also receded slightly to 64½d., against 65½d. last week and 75½d. in 1900, although the offerings were only 28,852 packages, against 34,903 last week.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office :—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent.
on February 21.)*Norfolk House, Friday Evening.*

Why the discount market should persistently struggle for another reduction in the Bank rate we do not understand. Money, as we have often explained, may be fitfully cheap or dear according as the Treasury is emptying its till or filling it, but average rates must be higher than that of past recent years. We cannot throw clean away £200,000,000 of our capital without feeling it, even though we turn the debts representing this capital into instruments of credit—money. This seems a rational view, yet bill brokers early this week took Eastern bank paper at 3½ per cent., and talked of the Bank rate coming down to 3½ per cent. on Thursday. This was short-sighted policy and advocacy, for the market is really poor, and cannot escape for more than a few days at a time from the controlling hand of the Bank of England. By depleting the other deposits £1,586,000, the market succeeded in paying off all its loans due at the Bank in the first three days of the week; but when Thursday came, bringing Stock Exchange account payments with it, borrowers had again to rush to the Bank for assistance. It lent for three days at 4½ per cent., thereby making a reasonable concession to the market, a concession said market's shortsightedness hardly deserved.

Throughout the remainder of the present month we shall have this see-saw going on, but discount houses reckon upon abundance of short credits in April. They argue from past experience, and here again they forget that conditions are in no way identical with those of ordinary years. It is recognised that the Government must come for a large loan soon, and what can the effect of that loan be except to sweep away available credits from the market and deprive it of much of the means to carry on its ordinary business. There may be a swish of cheap credit early next month, although even that is not certain, but continued cheap money does not seem to us a probable state of affairs. Apart from domestic requirements, from the municipal and colonial borrowings coming on the market or to come, and the indefinite Government requirements, the position of our foreign trade should inculcate a spirit of the utmost caution upon dealers in bankers' floating balances. If the Bank rate goes back to 3½ per cent. we may be sure that an export of gold will again set in. Note how the supply of the metal has fallen off since the Bank rate came down from 5 per cent. It has shrunk into insignificant figures, exports have begun again, and exchanges are moving against us. Another dip in the Bank rate would almost certainly bring upon us serious demands for our gold from more than one quarter. We should have received very little through the higher Bank rate had it not been that India was obliged to part with the yellow metal

her Government had gathered up at such cost in order to purchase silver to be coined into rupees.

By Wednesday the market felt it had made a mistake in pushing discount down, and quotations crept back to 3½ and 3½ per cent. for remitted bills. These quotations held on Thursday, and to-day the market showed no signs of weakening. Eastern banks tried to sell their forward paper at 3½ per cent., as they did easily in the beginning of the week, and failed, although they disposed of some at 3½ per cent. Brokers, however, were selling to the banks at that figure, and consequently the disposition was to hold the rate firm at 3½ per cent. They had to pay that for week to week loans not infrequently, and 3½ per cent. money was by no means plentiful. There were more bills about, and altogether the week closes with the market stronger. The India Council, however, renewed a fair amount net at 3½ per cent. to the end of March. At the Bank 15,000 sovereigns were taken out for shipment to South America, and 20,000 for Malta.

SILVER.

The price of bars remained at 28½d., and 28½d. per oz. for spot and forward delivery, for the first day or two of this week, and with an improvement in Indian there seemed a probability of a renewal of buying by the bazaars. A little of the metal was in fact secured by them one day, but on the next some outside demands, coupled with the India Council requirements, sent quotations up ¼, and they again lost touch with the market. A moderate business only was done at this price, as holders were not inclined to sell freely, and it was reported that buyers were willing to pay as high as 28½d. per oz. By the following day all outside inquiry had subsided and the India Council again becoming the only buyer, prices have dropped back to their opening level. There were rumours that Spain was in the market for supplies, but the only foundation for the story seems to be a recommendation of the Finance Minister to increase the coinage which has not yet been acted upon. The weakness of Eastern exchanges induced many applicants for India bills to send in tenders at 1s. 3½d. per rupee, but the Council refused to further break its price, and out of Rs 80,00,000 offered, allotted only Rs. 41,74,000 in bills at a minimum of 1s. 3½d., and Rs. 9,00,000 in telegraphic transfers at 1s. 3½d. This action, although it disappointed the Eastern banks somewhat, had the effect of hardening exchanges slightly, and both Bombay and Calcutta now quote 1s. 3½d. The amount offered for next week is again Rs 80,00,000. This policy of refusing to accept tenders below a certain figure can only be maintained so long as it pays to remit gold from India rather than sell Council bills; but as matters now stand, any shipments of bullion would mean loss of interest while in transit. Should, therefore, the demand for rupees in India continue keen, necessitating large purchases of silver, the Council will either have to face the loss of this interest and send gold, or submit to a reduction in the price accepted. That silver is very much wanted is shown by the latest available statement of the Currency Department, which gave the gold reserve on February 15 as £7,249,500, and the silver reserve as £4,700,500, against a note issue of £18,626,700. This means that the proportion of silver was only some 25 per cent., and although the Government has been buying quietly for some time past, the demand for rupees has probably fully kept pace with the new supplies.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 13, 1901.

ISSUE DEPARTMENT.

| | £ | | £ |
|-------------------|-------------|----------------------------|-------------|
| Notes Issued..... | 52,360,860 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 34,585,860 |
| | | Silver Bullion | — |
| | £52,360,860 | | £52,360,860 |

BANKING DEPARTMENT.

| | £ | | £ |
|-----------------------------|-------------|----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 12,305,280 |
| Reserve | 3,765,332 | Other Securities | 30,851,462 |
| Public Deposits (including | | Notes | 23,896,135 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 1,834,072 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts) | 12,275,415 | | |
| Other Deposits | 38,092,353 | | |
| Seven Day and other Bills.. | 200,849 | | |
| | £68,886,949 | | £68,886,949 |

Dated Mar. 14, 1901.

J. G. NAIRNE, Deputy Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Mar. 14. | | Mar. 6, 1901. | Mar. 13, 1901. | Increase. | Decrease. |
|------------------------|---------------------|------------------|-------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,778,846 | Rest | 3,761,075 | 3,765,332 | 4,257 | — |
| 15,225,923 | Pub. Deposits | 12,271,255 | 12,275,475 | 4,160 | — |
| 48,391,176 | Other do. | 39,678,329 | 38,062,353 | — | 1,585,976 |
| 186,019 | 7 Day Bills | 217,183 | 200,849 | — | 16,334 |
| | Assets. | | | Decrease. | Increase. |
| 17,197,425 | Gov. Securities .. | 12,306,280 | 12,305,280 | 1,000 | — |
| 40,491,856 | Other do. | 32,747,218 | 30,851,462 | 1,895,756 | — |
| 24,445,683 | Total Reserve.... | 25,427,344 | 25,730,207 | — | 302,863 |
| | | | | 1,905,173 | 1,905,173 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 28,187,415 | Proportion | 28,662,445 | 28,464,725 | 2½ p.c. | 197,720 |
| 38½ p.c. | Bank Rate | 4 " | 4 " | — | — |

Foreign Bullion movement for week £31,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | | WITHDRAWALS. | |
|-------------------------|---------|-----------------------------|---------|
| Tuesday, Bar Gold | 6,000 | Thursday, Continent..... | 5,000 |
| Wednesday, " | 10,000 | Friday, South America | 15,000 |
| | | " Malta | 20,000 |
| Net efflux | 24,000 | | |
| Total | £40,000 | Total | £40,000 |

LONDON BANKERS' CLEARING.

| Week ending | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| Jan. ■ | 260,487,000 | 252,184,000 | 8,303,000 | — |
| " 9 | 181,293,000 | 169,680,000 | 11,613,000 | — |
| " 16 | 227,057,000 | 196,233,000 | 30,824,000 | — |
| " 23 | 164,077,000 | 146,146,000 | 17,931,000 | — |
| " 30 | 160,114,000 | 187,620,000 | — | 27,506,000 |
| Feb. ■ | 215,557,000 | 172,496,000 | — | 43,067,000 |
| " 13 | 162,128,000 | 177,743,000 | — | 15,615,000 |
| " 20 | 224,982,000 | 147,840,000 | 50,898,000 | — |
| " 27 | 167,133,000 | 195,937,000 | — | 27,904,600 |
| March 6 | 235,727,000 | 163,798,000 | 71,923,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| Total | 2,147,530,000 | 1,983,302,000 | 164,228,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered. | Open Market. | Last week. | Latest. |
|---------------------------|-----------|-------------------|--------------|------------|---------|
| Paris | 3 | May 25, 1900 | 2½ | 2½ | 2½ |
| Berlin | 4½ | February 26, 1901 | 3½ | 3½ | 3½ |
| Hamburg | 4½ | February 26, 1901 | 3½ | 3½ | 3½ |
| Frankfort | 4½ | February 26, 1901 | 3½ | 3½ | 3½ |
| Amsterdam | 3½ | February 6, 1900 | 3½ | 3½ | 3½ |
| Brussels | 3½ | February 8, 1901 | 3 | 3 | 3 |
| Vienna | 4 | February 27, 1901 | 3½ | 3½ | 3½ |
| Rome | 5 | August 27, 1895 | 4½ | 4 | 4 |
| St. Petersburg | 5½ | February, 1900 | 5½ | 5½ | 5½ |
| Madrid | 3½ | May 24, 1899 | 3½ | 3½ | 3½ |
| Lisbon | 5½ | January 11, 1899 | 5 | 5 | 5 |
| Stockholm | 6 | July 1, 1900 | 5 | 5 | 5 |
| Copenhagen | 6 | May, 1900 | 5 | 5 | 5 |
| Calcutta | 8 | Feb. 7, 1901 | — | — | — |
| Bombay | 8 | Mar. 7, 1901 | — | — | — |
| New York call money | 2-2½ | — | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|-------------------|---------|--------------|---------|-------------------|---------|--------------|---------|
| Paris | chqs. | 25'21 | 25'20½ | Antwerp | short | 25'24 | 25'23 |
| Brussels | chqs. | 25'23 | 25'22½ | Italy | sight | 20'56 | 20'58 |
| Amsterdam | sight | 12'00½ | 12'11½ | Constantinople .. | 3 mths. | 110'15 | 110'17½ |
| Berlin | chqs. | 20'46 | 20'45 | B. Ayres gld. pm. | — | 128'40 | 128'60 |
| Do. | 3 mths. | 20'26½ | 20'25 | Rio de Janeiro .. | 90 dys. | 11½d. | 11½d. |
| Hamburg | chqs. | 20'46 | 20'44 | Valparaiso | 90 dys. | 11½d. | 11½d. |
| Frankfort | short | 20'46 | 20'44 | Calcutta | T. T. | 1'11½ | 1'11½ |
| Vienna | sight | 24'03½ | 24'03½ | Bombay | T. T. | 1'11½ | 1'11½ |
| St. Petersburg .. | 3 mths. | 93'80 | 93'75 | Hong Kong | T. T. | 1'11½ | 1'11½ |
| New York | 60 dys. | 4'84½ | 4'84½ | Shanghai | T. T. | 2'83 | 2'83 |
| Lisbon | sight | 36½d. | 36½d. | Singapore | 4 mths. | 2'0½ | 2'0½ |
| Madrid | sight | 34'30 | 33'90 | Yokohama | 4 mths. | 2'0½ | 2'0½ |

BANK OF FRANCE (25 francs to the £).

| | Mar. 14, 1901. | Mar. 7, 1901. | Feb. 28, 1901. | Mar. 15, 1900. |
|------------------------|----------------|---------------|----------------|----------------|
| Gold in hand | 95,018,800 | 95,105,520 | 95,272,840 | 77,439,600 |
| Silver in hand | 43,751,340 | 43,792,080 | 43,792,080 | 45,506,080 |
| Bills discounted | 22,599,320 | 23,788,360 | 24,590,040 | 24,446,160 |
| Advances | 19,706,000 | 20,227,520 | 19,816,200 | 18,666,040 |
| Note circulation | 167,902,560 | 169,040,560 | 173,331,240 | 161,137,840 |
| Public deposits | 3,578,400 | 3,578,400 | 3,515,120 | 4,862,880 |
| Private deposits | 16,501,400 | 18,284,200 | 18,330,220 | 16,730,060 |

Proportion between bullion and circulation 82½ per cent. against 82½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Mar. 9, 1901. | Mar. 2, 1901. | Feb. 23, 1901. | Mar. 19, 1900. |
|---|---------------|---------------|----------------|----------------|
| Specie | £ | £ | £ | £ |
| Legal tender | 38,226,000 | 38,716,000 | 38,597,000 | 30,546,000 |
| Loans and discounts | 14,513,000 | 14,513,000 | 14,777,000 | 12,640,000 |
| Circulation | 18,578,000 | 18,578,000 | 18,578,000 | 18,578,000 |
| Net deposits | 6,291,800 | 6,291,800 | 6,291,800 | 3,284,000 |
| Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,144,000 against an excess last week of £2,901,200. | | | | |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Mar. 7, 1901. | Feb. 28, 1901. | Feb. 23, 1901. | Mar. 7, 1900. |
|--------------------------|---------------|----------------|----------------|---------------|
| Cash in hand | £ | £ | £ | £ |
| Bills discounted | 44,691,450 | 44,691,450 | 44,691,450 | 41,766,050 |
| Advances on stocks | 34,121,750 | 34,121,750 | 34,121,750 | 35,458,000 |
| Note circulation | 3,142,800 | 3,142,800 | 3,142,800 | 4,200,500 |
| Public deposits | 52,205,050 | 52,205,050 | 52,205,050 | 51,136,000 |
| | 27,524,600 | 27,524,600 | 27,524,600 | 25,719,200 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Mar. 7, 1901. | Feb. 28, 1901. | Feb. 23, 1901. | Mar. 7, 1900. |
|------------------------|---------------|----------------|----------------|---------------|
| Gold reserve | £ | £ | £ | £ |
| Silver reserve | 38,881,516 | 38,764,291 | 38,765,041 | 37,554,133 |
| Foreign bills | 10,544,041 | 10,499,500 | 10,445,291 | 9,146,125 |
| Advances | 2,499,041 | 2,499,041 | 2,499,041 | 2,499,041 |
| Note circulation | 2,298,750 | 2,298,750 | 2,298,750 | 2,298,750 |
| Bills discounted | 54,477,625 | 54,477,625 | 54,477,625 | 50,000,000 |
| | 10,843,333 | 10,843,333 | 10,843,333 | 11,133,543 |

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

| | Mar. 9, 1901. | Mar. 2, 1901. | Feb. 23, 1901. | Mar. 19, 1900. |
|---|---------------|---------------|----------------|----------------|
| Gold | £ | £ | £ | £ |
| Silver | 14,001,720 | 14,001,400 | 14,001,320 | 13,653,360 |
| Bills discounted | 16,434,680 | 16,545,320 | 16,491,840 | 15,000,400 |
| Advances and loans | 45,774,960 | 45,699,400 | 45,699,400 | 42,184,960 |
| Notes in circulation | 9,066,720 | 10,100,880 | 10,041,200 | 5,583,000 |
| Treasury advances, coupon account | 64,635,120 | 64,622,360 | 64,747,200 | 61,799,560 |
| Treasury balances | 152,880 | 73,480 | 20,240 | 5,280 |
| | 5,370,120 | 5,345,000 | 5,067,420 | 2,941,720 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Mar. 7, 1901. | Feb. 28, 1901. | Feb. 23, 1901. | Mar. 8, 1900. |
|------------------------|---------------|----------------|----------------|---------------|
| Coin and bullion | £ | £ | £ | £ |
| Other securities | 4,488,600 | 4,320,160 | 4,399,400 | 4,471,920 |
| Note circulation | 19,312,400 | 20,531,360 | 20,912,500 | 18,282,920 |
| Deposits | 23,236,640 | 24,451,720 | 23,346,040 | 22,217,200 |
| | 3,532,760 | 3,197,240 | 3,615,240 | 3,211,920 |

BANK OF ITALY (25 lire to the £).

| | Feb. 20, 1901. | Feb. 10, 1901. | Jan. 31, 1901. | Feb. 20, 1900. |
|------------------------------------|----------------|----------------|----------------|----------------|
| Reserve | £ | £ | £ | £ |
| State notes and small change | 17,215,600 | 17,279,280 | 17,402,300 | 17,004,560 |
| Discount and loans | 9,812,320 | 9,977,400 | 10,544,400 | 9,292,760 |
| Public stock and State loans | 9,533,800 | 9,529,600 | 9,533,400 | 9,529,600 |
| Credits | 4,479,580 | 4,551,600 | 5,076,900 | 4,958,000 |
| Note circulation | 32,109,720 | 32,880,000 | 33,444,000 | 33,444,000 |
| Current accounts | 3,398,640 | 3,269,360 | 3,049,120 | 2,922,280 |
| Deposits | 4,042,000 | 4,499,760 | 4,121,020 | 4,391,000 |

BANK OF RUSSIA (10 roubles to the £).

| | Feb. 16/Mar. 1 1901. | Feb. 1/14, 1901. | Jan. 23/Feb. 5, 1901. | Feb. 16/28, 1900. |
|--|----------------------|------------------|-----------------------|-------------------|
| Gold | £ | £ | £ | £ |
| Silver and subsidiary coin | 73,272,708 | 72,474,881 | 68,783,326 | 82,809,008 |
| Advances and bills discounted | 6,979,003 | 6,979,501 | 6,574,915 | 6,134,121 |
| Securities belonging to the Bank | 44,300,671 | 44,043,137 | 44,524,021 | 37,347,000 |
| Notes in circulation | 4,100,354 | 3,622,607 | 3,750,003 | 4,494,710 |
| Deposits and current accounts | 54,853,977 | 55,309,209 | 59,103,179 | 50,000,000 |
| Treasury account | 16,909,469 | 37,614,316 | 26,043,757 | 35,940,568 |
| | 28,474,770 | 28,616,068 | 28,979,720 | 44,000,000 |

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of December and February:—

| Name of Bank. | No. of Offices. | Liabilities on Deposit and Current Accounts. | Cash in Hand and Bank of England. | Proportion of cash to Deposits. | 1899-1900. |
|--------------------------------|-----------------|--|-----------------------------------|---------------------------------|------------|
| | | £ | £ | Dec. Feb. | Dec. Feb. |
| Capital and Counties | 151* | 21,554,907 | 3,268,496 | 15.0 | 15.1 |
| Lloyds | 200* | 40,000,000 | 7,210,000 | 18.0 | 18.1 |
| London and County | 103* | 44,487,616 | 6,828,327 | 15.5 | 15.5 |
| London City and Midland | 230* | 30,228,074 | 5,011,745 | 16.6 | 16.6 |
| London and South-Western | 125* | 11,569,494 | 1,808,047 | 15.6 | 15.6 |
| London and Westminster | 34 | 25,148,138 | 3,048,103 | 12.1 | 12.1 |
| London Joint Stock | 26* | 16,556,032 | 1,022,472 | 6.2 | 6.2 |
| National Provincial | 102* | 49,042,509 | 7,021,102 | 14.4 | 14.4 |
| Parr's | 104* | 23,349,311 | 3,650,129 | 15.6 | 15.6 |
| Prescott, Dinsdale | 10* | 5,000,660 | 820,171 | 16.4 | 16.4 |
| Union of London | 20 | 16,104,800 | 2,743,935 | 17.0 | 17.0 |
| Williams Deacon | 61* | 11,576,012 | 1,673,202 | 14.4 | 14.4 |

* Exclusive of sub-branches and agencies.

OPEN MARKET DISCOUNT.

| | Per cent. |
|---|-----------|
| Thirty and sixty day remitted bills | 3½ |
| Three months | 3 |
| Four months | 2½ |
| Six months | 2 |
| Three months fine inland bills | 3½ |
| Four months | 3 |
| Six months | 2½ |

BANK AND DEPOSIT RATES.

| | | Per cent. |
|---------------------------------------|---|-----------|
| Bank of England minimum discount rate | — | 4 |
| " " short loan rates | — | 4½ |
| " " rate on deposits | — | 2½ |
| Bill brokers' deposit rate (call) | — | 3 |
| " " 7 and 14 days' notice | — | 3½ |
| Current rates for 7 day loans | — | 3½—3¾ |
| " " for call loan | — | 3½—4 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Mar. 5. | Mar. 7. | Mar. 12. | Mar. 14. |
|-----------------------------|----------|---------|---------|----------|----------|
| Amsterdam and Rotterdam | short | 12'2½ | 12'2½ | 12'2½ | 12'2½ |
| Do. do. | 3 months | 12'4½ | 12'4½ | 12'4½ | 12'4½ |
| Antwerp and Brussels | 3 months | 25'45 | 25'42½ | 25'43½ | 25'43½ |
| Hamburg | 3 months | 20'70 | 20'69 | 20'69 | 20'68 |
| Berlin and German B. Places | 3 months | 20'70 | 20'70 | 20'70 | 20'69 |
| Paris | cheques | 25'22½ | 25'22½ | 25'22½ | 25'23½ |
| Do. | 3 months | 25'39½ | 25'40 | 25'41½ | 25'40 |
| Marseilles | 3 months | 25'39½ | 25'40 | 25'41½ | 25'41½ |
| Switzerland | 3 months | 25'54½ | 25'53½ | 25'51½ | 25'52½ |
| Austria | 3 months | 24'38 | 24'37 | 24'36 | 24'37 |
| St. Petersburg | 3 months | 24'18 | 24'18 | 24'18 | 24'18 |
| Moscow | 3 months | 24'18 | 24'18 | 24'18 | 24'18 |
| Italian Bank Places | 3 months | 26'92½ | 26'92½ | 26'92½ | 26'95 |
| New York | 60 days | 48½ | 48½ | 48½ | 48½ |
| Madrid and Spanish B. P. | 3 months | 35½ | 34½ | 35½ | 35 |
| Lisbon | 3 months | 36½ | 36½ | 36½ | 36½ |
| Oporto | 3 months | 36½ | 36½ | 36½ | 36½ |
| Copenhagen | 3 months | 18'48 | 18'48 | 18'48 | 18'48 |
| Christiania | 3 months | 18'48 | 18'49 | 18'48 | 18'48 |
| Stockholm | 3 months | 18'49 | 18'49 | 18'48 | 18'48 |

Stock Market Notes and Comments.

Readers will find in another column interesting facts with reference to the position of the South African mine share market, and we need only point here to the remarkable assiduity with which rumours are spread tending to encourage the buyers. The *Pall Mall Gazette* of Wednesday last gave currency to a report that "three more mines"—Treasury, Village Main Reef, and Robinson—had got to work, and that Messrs. Wernher, Beit, & Company "had heard" that 350 head of stamps may be started on the Rand. These reports were declared to be "substantially correct," and they may be so, but the speculative investor will lose nothing by waiting to see. It is safe for him always to discount statements of this kind, remembering how the liar has been triumphant in South African news all through recent history, from the concoctions that led up to the Jameson Raid onwards, as well as in the more remote past.

An interesting topic, exciting a certain amount of attention in the City, is the form of the next Government loan. Various figures of its amount are put forward, all we believe without authority, but the weightier gossip puts it at £50,000,000 to £55,000,000, and the question is how will this big loan be raised? The market says, "Probably by an issue of Consols," and, therefore, Consols have been flat, slipping down almost daily by half-crowns or more. There are many reasons why Consols ought to fall in price, and we are surprised that they remain above 96. In less than two years now the interest will automatically come down to 2½ per cent.—from January 1, 1903, that is to say. For this reason alone all sensible people, whose minds are clear of superstition, ought to sell this stock and put their money into other securities yielding them better rates of interest, and, no doubt, many investors are taking this course. They have been changing their holdings from Consols to Exchequer bonds, Local Loans stock, and, with less prudence, Colonial inscribed stocks. We quite expect before long to see Consols under 90, apart altogether from any question of adding to the £520,000,000 now in existence.

We doubt, though, whether the new loan, whatever its amount, will be in this form of security, and base that doubt upon the above-mentioned reduction of interest. To sell any new creation of a security bound within two years to suffer a reduction of 5s. per cent. per annum in the dividend paid upon it would be imprudent finance, because the utmost possible would be made of this circumstance in order to force the Government to sell at a low figure. It would be better to add to the "Khaki" loan, which will continue to receive 2½ per cent. for another nine years. There is a chance, indeed, that it may remain a 2½ per cent. stock for many a day beyond January 1, 1910, because of the difficulty of converting it into a security bearing a finer rate of

interest. It does not matter much, however, what form the loan takes, for the borrowing is not going to be easy for the Government. The market is overloaded now, and in spite of all the skill with which our financiers and banks contrive to use each fresh creation of debt as a means of augmenting the credits with which other debts are taken up, we approach something like deadlock. Our municipal and trading corporations and colonies are finding this out. It is the hardest thing possible for them to get money, and they nearly all want money in more or less large sums. To get it they must outbid each other in the terms offered to the public, and even then cannot reckon upon an investment demand of sufficient volume to absorb all the paper they offer. Every borrower, moreover, will have to contend with more or less dear money, not merely for this year but probably for years to come; and we cannot help thinking that people who invest in the higher class of securities of other nations will come best off in the long run. Capital knows no patriotism, no nationality, and our Government is going to find that out.

We have been asked by several people why the shares of Egyptian industrial undertakings are depressed. The explanation is twofold. Egyptian capitalists have lost between £2,000,000 and £3,000,000 by the Phillipart frauds in Alexandria, and have therefore been obliged to sell their shares at any price they can get. Then the low Nile of last year has hurt the earnings of the Delta railways, and by keeping the people impoverished has prevented the development of the other industries joint stocked here or in Egypt. In all probability the depression is only temporary, as the country is capable of rapid recuperation after favourable seasons. Assuredly, no holders of these industrial securities, railway, land development, or other, should sell at the present time.

The Week's Stock Markets.

Markets have been in a rather undecided frame of mind all the week. Dealers have tried to make the most of the idea which very generally prevails that the war is nearing an end; and the belief that negotiations with Botha are progressing satisfactorily is sedulously cultivated. Then the reported starting of work at some of the mines is regarded as a very hopeful sign; and yet nobody seems anxious to pick up bargains with such fine prospects of profit in the immediate future. Business is still as languid as it is possible to conceive, and but for the settlement there would have been extremely little to do during the past few days.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 95½ | — | Consols 2½ p.c. (Money)... | 96½xd | — |
| 97½ 95½ | 97½ | Do. Account (Apr. 3) | 96½xd | — |
| 97½ 96 | 97 | 2½ p.c. Stock red. 1905 ... | 96xd | — ½ |
| 98½ 95½ | — | National War Loan | 97½xd | — |
| 98 95½ | 98 | Do. Account (Apr. 3)... | 97½xd | — |
| 342 326 | — | Bank of England Stock... | 340 | — |
| 109½ 106½ | 109 | India 3½ p.c. Stk. red. 1931 | 108xd | — |
| 102½ 98½ | 100 | Do. 3 p.c. Stk. red. 194½ | 101xd | — |
| 88½ 86½ | 88 | Do. 2½ p.c. Stk. red. 1926 | 87xd | — ½ |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | + ½ |

Consols slipped away in the beginning of the week, the market being still influenced by the fear of a big issue in the near future. Of course the Government must have its loan, but what form it will take is much less certain. On the easier tendency of money, however, Consols hardened up again, and leave off unchanged. The War Loan has been fairly steady, with scarcely any business doing. Indian issues have not received much notice, and the 2½ per cents. have lost a fraction, but Rupee Paper is a trifle better. Corporation loans are inclined to droop, owing to the absence of support, and London County Council stocks have been specially affected by talk of a large loan being on the point of coming out. Colonials have scarcely moved. Victorians improved on the admission of the stocks to the privileges of the trustee list, but this was offset by the issue of the new loan.

Home Railways are still in a very dismal condition, and nearly all the movements are again downward. Brighton "A" has suffered most severely, as the traffic decrease compares with a similar falling-off last year. South-Western deferred also fell sharply, the contango

exacted being rather stiff, and nearly all the others have lost $\frac{1}{2}$ to $1\frac{1}{2}$, almost the only exception being Districts. The Great Eastern rate rose to as much as 9 to 12 per cent., and, of course, the price gave way, while Great Northern deferred and the Heavies generally have all been very weak. The Scotch stocks, however, have been recovering a little from the depression caused by the dividend announcements. Rates, except in the two cases mentioned, were much the same as last time.

American Railroads have been very quiet on this market, but the settlement (at which the general rate was 5 to 5 $\frac{1}{2}$ per cent.) showed that the "bull" account had been reduced, and in spite of last week's unfavourable bank statement prices again advanced in fine style. The lead was taken by the coal roads, owing to the decision of the masters to continue miners' wages on the present basis till April of next year, thereby helping to avert the threatened strike, and Erie prefs. gained from 2 $\frac{1}{2}$ to 3 $\frac{1}{2}$. Wabash debentures are up as much as six points, and several others have risen 3, but New York has the business practically entirely to itself. Milwaukeees are to receive the extra 1 per cent. predicted some time ago, and, of course, this has tended to encourage the "bulls." Northern Pacifics have received a lot of option support from Berlin.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------------|---|-------------------|---------------------|
| 140 $\frac{1}{2}$ | 132 $\frac{1}{2}$ | 137 Brighton Def. | 134 $\frac{1}{2}$ | - 3 |
| 45 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | 42 $\frac{1}{2}$ Caledonian Def. | 42 | + $\frac{1}{2}$ |
| 9 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ Central London | 9 | - $\frac{1}{2}$ |
| 18 $\frac{1}{2}$ | 16 $\frac{1}{2}$ | 17 $\frac{1}{2}$ Chatham Ordinary | 17 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 24 | 21 $\frac{1}{2}$ | 21 $\frac{1}{2}$ Great Central Pref. | 22 | — |
| 12 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 12 Do. Def. | 12 | — |
| 112 | 103 | 104 Great Eastern | 103 | -1 $\frac{1}{2}$ |
| 47 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 44 $\frac{1}{2}$ Great Northern Def. | 43 $\frac{1}{2}$ | -1 $\frac{1}{2}$ |
| 149 $\frac{1}{2}$ | 143 $\frac{1}{2}$ | 144 $\frac{1}{2}$ Great Western | 143 $\frac{1}{2}$ | - 1 |
| 58 $\frac{1}{2}$ | 50 $\frac{1}{2}$ | 51 $\frac{1}{2}$ Hull and Barnsley | 50 $\frac{1}{2}$ | -1 $\frac{1}{2}$ |
| 132 $\frac{1}{2}$ | 125 $\frac{1}{2}$ | 128 Lanc. and Yorkshire | 128 | — |
| 83 $\frac{1}{2}$ | 73 | 75 Metropolitan | 73 | - 2 |
| 29 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 27 Metropolitan District | 28 | + 1 |
| 78 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | 76 $\frac{1}{2}$ Midland Pref. | 76 | - $\frac{1}{2}$ |
| 77 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | 72 $\frac{1}{2}$ Do. Def. | 71 $\frac{1}{2}$ | -1 $\frac{1}{2}$ |
| 84 $\frac{1}{2}$ | 80 $\frac{1}{2}$ | 81 $\frac{1}{2}$ North British Pref. | 81 | -1 $\frac{1}{2}$ |
| 44 $\frac{1}{2}$ | 37 $\frac{1}{2}$ | 39 $\frac{1}{2}$ Do. Def. | 38 $\frac{1}{2}$ | - 1 |
| 171 $\frac{1}{2}$ | 163 | 163 $\frac{1}{2}$ North-Eastern | 163 | -1 $\frac{1}{2}$ |
| 180 | 175 | 176 North-Western | 175 $\frac{1}{2}$ | — |
| 71 | 62 $\frac{1}{2}$ | 65 $\frac{1}{2}$ South-Eastern Def. | 64 $\frac{1}{2}$ | - $\frac{3}{4}$ |
| 73 | 69 | 70 South-Western Def. | 69 | - 2 |

Canadian Pacifics have got over their recent depression, and as the traffic showed a satisfactory increase, the deduction of the dividend was compensated by the rise in price. Grand Trunks have also received a fair amount of support, but in this case the big increase in the published traffics had to be set against a heavy fall last year, and it consequently had little effect. Indian Railways have attracted little notice.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. | |
|-------------------------------------|---------------------------------|--------------------------------|-----------------------------|---------------------|-----|
| 60 | 43½ | 59 | Atchison Shares | 60 | +1½ |
| 95 | 84 | 94 | Do. Pref. | 95 | +1½ |
| 96½ | 83½ | 95 | Baltimore & Ohio (New) | 94½ | +½ |
| 95½ | 85½ | 94 | Do. Prefd. | 94 | — |
| 108½ | 148 | 158 | Chic. Mil. & St. Paul | 154½ | +3 |
| 42½ | 29½ | 40½ | Denver Shares | 42½ | +3 |
| 91½ | 81½ | 90½ | Do. Prefd. | 91½ | +1½ |
| 31½ | 23½ | 29 | Erie Shares | 30½ | +1½ |
| 70½ | 61½ | 68 | Do. Prefd. | 69½ | +2½ |
| 49½ | 39½ | 44½ | Do. 2nd Pref. | 49½ | +5½ |
| 136½ | 129½ | 134½ | Illinois Central | 135½ | +1½ |
| 97½ | 85½ | 90½ | Louisville & Nashville ... | 97½ | +2 |
| 24½ | 15 | 21½ | Missouri & Texas | 24½ | +3½ |
| 151½ | 143½ | 148 | New York Central | 148 | +½ |
| 53½ | 43 | 51½ | Norfolk & Western | 53½ | +3½ |
| 87½ | 83½ | 87 | Do. Prefd. | 87 | +1 |
| 91½ | 80½ | 86½ | Northern Pacific | 87½ | +1½ |
| 91½ | 86½ | 89½ | Do. Prefd. | 90½ | +½ |
| 36½ | 28½ | 33½ | Ontario Shares | 34½ | +1½ |
| 78½ | 73½ | 77½ | Pennsylvania | 78½ | +½ |
| 19½ | 11½ | 16½ | Reading Shares | 17½ | +1 |
| 50½ | 40½ | 45½ | Southern Pacific | 46½ | +½ |
| 81½ | 70 | 80½ | Southern Prefd. | 78½ | +½ |
| 98½ | 79 | 93½ | Union Pacific | 93½ | +½ |
| 36 | 23 | 34½ | Wabash Prefd. | 36 | +4 |
| 63½ | 38 | 50½ | Do. Income Debs.... | 63½ | +6½ |
| 96 | 90 | 94 | Canadian Pacific | 93½ | +2 |
| 94½ | 90½ | 94½ | Grand Trunk Guar. | 94½ | — |
| 93½ | 86½ | 92½ | Do. 1st Pref. | 93 | — |
| 68 | 60½ | 66½ | Do. 2nd Pref. | 68 | +1 |
| 24½ | 21½ | 23½ | Do. 3rd Pref. | 24 | +½ |
| 105½ | 104½ | 105 | Do. 4 p.c. Deb. | 105½ | — |

Foreign stocks continue a very dull market, and Paris gives little support even to such favourites as Spanish and Portuguese. Apart from these, however, several advances have occurred, Greeks and Turks meeting with a fair demand. In the South American section Peruvians have been most prominent, a good deal of buying still coming from the Continent. Argentines were steady, but Brazilians have been offered rather freely, and prices gave way. Mexicans and Chilians have both improved to some extent, although it cannot be said that there has been much activity in the stocks.

Among Foreign Railways prices have moved irregularly, and the market is quite stagnant. Buenos Ayres and Pacific were marked down 3, while Rosarios gained a couple of points, but dealings have not been in proportion to these wide movements. Mexicans were steady, but Nitrates have dropped a fraction.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------------|-----------------------------|-------------------|---------------------|
| 96½ | 92 | Argentine 5 p.c. 1886..... | 95½ | + ½ |
| 98½ | 94½ | Do. 6 p.c. Funding | 98 | + ½ |
| 84½ | 74½ | Do. 5 p.c. B. Ay. | 82 | - ½ |
| | | Water | 67 | - ½ |
| 68½ | 62½ | Brazilian 4 p.c. 1889 | 75½ | - 1 |
| 77 | 72½ | Do. 5 p.c. 1895 | 73 | - 1 |
| 76½ | 71½ | Do. 5 p.c. West | 73 | - 1 |
| | | Minas Ry..... | 90 | + 1 |
| 90½ | 88½ | Chilian 1896..... | 95½ | - ½ |
| 96½ | 94 | Chinese 1896 | 106½ | — |
| 106½ | 103½ | Egyptian 4 p.c. Unified... | 102 | — |
| 102½ | 98½ | Do. 3½ p.c. Pref. | 101 | — |
| 102 | 100½ | French 3 p.c. Rente | 43½ | + ½ |
| 44 | 41½ | Greek 4 p.c. Monopoly... | 95 | + ½ |
| 95 | 93½ | Italian 5 p.c. Rente | 99½ | + ½ |
| 100½ | 98½ | Mexican 5 p.c. 1899 | 25½ | — |
| 25½ | 23¾ | Portuguese 1 p.c. | 71½ | - ½ |
| 72½ | 69 | Spanish 4 p.c. (Sealed) ... | 48½ | + ½ |
| 49½ | 47½ | Turkish 1 p.c. "B" | 26½ | + ½ |
| 27½ | 25½ | Do. 1 p.c. "C" | 23½ | — |
| 24½ | 22½ | Do. 1 p.c. "D" | 48½ | + ½ |
| 50 | 47 | Uruguay 3½ p.c. Bonds... | | |

Miscellaneous securities have shown somewhat more animation, and many of the shares which have been absolutely neglected of late have received some support. Electric companies were at first weak in connection with the Board of Trade proposals for reducing the minimum price allowed to be charged, but they afterwards recovered. Lyons, Liptons, and Slaters have all been improving, and there was a recovery in Pearson's Fire Alarm. Vickers advanced, but were unable to maintain the improvement. Very little movement has occurred in such things as Allsopp's, Coats, or Welsbachs.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall |
|-------------------------------------|---------------------------------|--|-------------------|--------------------|
| 110 $\frac{1}{2}$ 109 | 110 | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 146 138 | 142 $\frac{1}{2}$ | B. Ay. Gt. Southern Ord.... | 143 | — |
| 05 $\frac{1}{2}$ 54 $\frac{1}{2}$ | 62 | B. Ay. and Pacific Ord.... | 60 | - 3 |
| 99 95 | 98 | Do. Do. 1st Pref. | 98 | — |
| 72 $\frac{1}{2}$ 61 | 69 $\frac{1}{2}$ | B. Ay. and Rosario Ord.... | 70 | + 2 |
| 11 10 | 10 $\frac{1}{2}$ | B. Ay. Western Ord.... | 10 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 112 100 | 108 | Central Argentine Ord.... | 108 | + $\frac{1}{2}$ |
| 67 $\frac{1}{2}$ 59 | 60 | Central Uruguay..... | 60 | — |
| 90 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | - 1 |
| 44 38 | 42 | Do. Income Deb. Stk. ... | 42 | — |
| 18 $\frac{1}{2}$ 17 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | Mexican Ord. Stk. | 17 $\frac{1}{2}$ | — |
| 78 $\frac{1}{2}$ 73 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | Do. 8 p.c. 1st Pref. | 74 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 85 81 | 84 | Mexican Cent. 4 p.c. | 84 $\frac{1}{2}$ | — |
| 6 $\frac{1}{2}$ 5 $\frac{1}{2}$ | 6 | Nitrate Ord. | 6 | - $\frac{1}{2}$ |

All sections of the Stock Exchange closed steady, except that for Home Railways, which continues sick and out of humour with itself. Business was just as poor as we have become used to, but the investment demand is fair in the higher-class securities. The new Victoria loan was quoted this afternoon at 1 to 1 $\frac{1}{2}$ premium, and we are told that this is a genuine price. When it is recollected that the bulk of the loan will probably be absorbed by holders of the expiring 4 per cents. there seems every probability that the price of the new stock may go higher. Holders of the old bonds really come off better than the underwriters, because they will receive £6 10s. in cash plus £100 new stock, and the £2 due next July on the final coupon, together with the half-year's interest on the new stock, also payable at that date. On these terms there should be very little stock indeed for the general public.

The gold royalties in the Yukon district has yielded in three and a-half years a revenue of over \$2,000,000. The total receipts from all sources in the Yukon territory in four years amounted to \$4,376,000, which was \$128,000 in excess of the total expenditure in that territory.

The death was announced on Thursday of Mr. J. C. Bolton, a director of the Caledonian Railway Company, at Brighton. Mr. Bolton, who was over eighty years of age, was also connected with the direction of the Union Bank of Scotland and of the Castle Mail Packets Company.

The official returns of the French Customs Department show that imports for January and February amounted in value to 737,352,000fr., as compared with 742,155,000fr. in the corresponding months of 1900. The value of the exports during the same period was 585,150,000fr., as compared with 580,454,000fr. in January and February of last year.

MINING NOTES AND NEWS.

The settlement has occupied most of the attention of the mining markets this week, and, except for sporadic outbursts of fictitious animation in one or two quarters, business has been very quiet. In the South African section the general carrying-over rate was 7 to 9 per cent., but it was a good deal stiffer on Rand Mines, Chartered, Modders, and a few others, in which a rather unwieldy "bull" commitment was disclosed. On the other hand, the rate on Gold Fields was only 3 to 5 per cent. at the close. Most of the movements shown in the making-up list were in an upward direction, but the only important gains were $1\frac{1}{2}$ in Rand Mines, 1 in De Beers, $\frac{1}{2}$ in Modders and Wemmers, and $\frac{1}{2}$ in Apex. Since then the market has been comforting itself with the belief that the negotiations for Botha's surrender are progressing satisfactorily, and that the end of the war is near, while the story that the Johannesburg Chamber of Mines has been authorised to start 350 stamps was regarded as a most favourable omen. It may be so, but at present prices South African shares must result in loss to their purchasers, and we can only repeat the advice we have given so often before, that holders should take the favourable opportunity now presented of selling their shares to the controlling cliques, who are so confident about the future. We deal at more length with the subject elsewhere.

West Africans, or such of them as come within the scope of the ordinary settlement, were carried over at 8 to 10 per cent. as a rule, which are easier terms, perhaps, than the gamblers have any right to expect. Most of the shares made up lower, and Akinass showed a drop of two points, but on the other hand Gold Coast Agency gained three. This latter company appears to be very industrious in its discoveries of banket formations, and a cable has been received this week that a reef 18 in. thick, and assaying 24 dwt., has been found at a depth of 234 ft., the distance from the outcrop along the dip of the reef to the point of intersection of the drill hole being 353 ft. All this is very interesting, and in the course of two or three years it may even prove valuable, but we do not hear much about any actual production of gold at present. Still, that does not matter when companies like the Ashanti Corporation can pay immense dividends out of paper—a much easier process than digging for and treating ore. The Wassau Gold Mines, Limited, which has been at work with somewhat qualified success for nearly twenty years, has just issued a report to help things along a bit; but here, also, we have to be content with promises instead of performances. We get details of the sinking of various bore-holes, from which ore assaying 22 dwt. has been extracted, and we are told that the operations are for the time being confined to sinking the shaft pending the completion of the railway. When this is ready it is proposed to equip the mine in the most modern and up-to-date style with a plant of one hundred heavy stamps, and then we shall see what we shall see. Of course there is no dividend, as the company has not devoted sufficient attention to the manufacture of profits out of paper, but it will, somehow or other, have to pay more than 1s. per share in the next twenty years if it is to help keep the pot a-boiling.

Westralians are still suffering from the disastrous effects of the Globe crash, and there is no sign of life anywhere. At the settlement there was evidence of a reduction in the "bear" account, and the rate on Lake Views, which was at one time $1\frac{1}{2}$ d. to $4\frac{1}{2}$ d., subsequently hardened to about 9d. Globes, however, were done at 1 to 3 per cent., Associated and Perseverance at 2 to 4 per cent., and Sons of Gwalia at 5 to 7 per cent. The changes during the account were very irregular, and of little significance, business, except in a few shares, having been practically at a standstill. Lake Views have attracted most attention on rumours of a forthcoming issue of shares to pay for the installation of the Diehl process. The intention to issue shares is officially denied, but it is difficult to see how otherwise the company is to pay for the new plant and rights.

Here are some choice extracts from the report of the Kalgoorlie Mint and Iron King Gold Mines, which at one time attracted a good deal of attention, the shares fluctuating between $\frac{1}{8}$ and 2 in 1897, between $\frac{1}{4}$ and $1\frac{1}{2}$ in 1898, between $\frac{1}{4}$ and $1\frac{1}{2}$ in 1899, and last year between $\frac{1}{4}$ and $\frac{1}{2}$. The present price is about $\frac{1}{4}$, which is not very surprising in view of the following humorous statements:—"Have still one man working in west stope, but have him doing other work around the mine when necessary." "About forty-five tons of ore are now broken for crushing; it will take about three months to work out all the oxidised ore in sight with the present men." "Have disposed of one of the horses for £27 11s. 6d., and arranged to sell the others. One small horse will be kept, which will be able to do any carting that is necessary around the mine." "I am only obtaining what stores we actually require, so that there shall be no idle money." "I am endeavouring to get a crushing out as soon as possible." "At the present time the balance in hand is £615 19s. 3d."

To-day (Friday), the creditors of the London and Globe Corporation should have received the composition of 10s. in the £, arranged when it was decided to liquidate the company voluntarily. But we have heard of no preparations being made to fulfil this promise, nor has the company made any sign. The grand reconstruction scheme which was to set it on its legs again still hangs fire, and we wonder how many shareholders will now rush to pay their 5s. assessment, seeing that the shares are now quoted at about 1s. 9d. Meantime, we learn that the Baker-street and Waterloo Railway has not been sold, as Mr. Whitaker Wright stated at the meeting when the decision to reconstruct was arrived at, and the liquidators can only state that they hope a sale will be effected before long. Meantime the corporation's freehold property in Bishopsgate-street is about to be submitted to auction, and it would be interesting to know how much more realisable assets the company has got.

Compared with a year ago, the Rio Tinto Company has not done

so brilliantly as was recently expected. The dividend of 45s. per share makes, with the interim dividend, £4 5s. for the past year against £4 for 1899, but in other respects the preliminary statement of the year's accounts is thoroughly disappointing. Twelve months ago there was £140,000 written off from profits against depreciation, £110,000 was added to the reserve, and £30,000 carried forward. This year there is no mention of writings off, and the sum added to reserve is only £60,000, with but £22,000 left to carry forward. No wonder, therefore, that the price of the shares dropped back about £1, and do not look at all strong in spite of support from Paris.

RHODESIAN GOLD MINES.

Notwithstanding that several mines announce the past month's working less satisfactory than that of January, the output from the Rhodesian goldfields is again the best yet recorded. The total number of oz. recovered was 11,173 oz., or 386 oz. more than in the previous four weeks, and compares with 5,242 oz. in February 1900. As to individual crushings the Geelong re-entered the list of producers after some months of enforced idleness, and got 649 oz. from 2,341 tons. Alice Proprietary, Anterior, Eagle Vulture, Lomagunda Development, and Selukwe, all show slight improvement, while poorer results are reported by Dunraven, Globe and Phoenix, and Premier Tati. Native labour is by no means plentiful.

RHODESIAN MINING RETURNS.

| Name of Company. | November. Tons. | Oz. | December. Tons. | Oz. | January. Tons. | Oz. | February. Tons. | Oz. | Total, 1901. Tons. | Oz. |
|--------------------------|-----------------|-------|-----------------|-------|----------------|-------|-----------------|-------|--------------------|-------|
| Alice Proprietary .. | 1,087 | 819 | — | — | 535 | 428 | 1,152 | 566 | 1,687 | 994 |
| Anterior (Matabele) .. | — | — | — | — | 450 | 272 | 970 | 562 | 1,420 | 834 |
| Dunraven .. | 2,270 | 1,316 | 2,600 | 1,500 | 2,360 | 1,360 | 1,985 | 1,110 | 4,345 | 2,470 |
| Eagle Vulture .. | — | — | — | — | 458 | 311 | 937 | 649 | 1,395 | 960 |
| Geelong .. | — | — | — | — | — | — | 2,341 | 602 | 2,341 | 602 |
| Globe and Phoenix .. | 6,092 | 5,086 | 6,745 | 5,497 | 6,030 | 5,004 | 5,932 | 4,864 | 11,962 | 9,868 |
| Lomagunda Development .. | 536 | 97 | 426 | 114 | 422 | 125 | 378 | 203 | 810 | 328 |
| Matabele Gold .. | — | — | — | — | — | — | — | 566 | — | 566 |
| Reefs .. | — | — | — | — | — | — | — | — | — | — |
| *Premier Tati .. | 1,400 | 390 | 1,008 | 441 | — | — | — | — | — | — |
| Rezendee .. | 995 | 788 | 773 | 636 | 1,100 | 857 | 887 | 743 | 1,987 | 1,600 |
| Selukwe .. | — | — | — | — | 2,363 | 1,385 | 3,050 | 1,661 | 980 | 332 |
| West Nicholson .. | 965 | 291 | 960 | 299 | 980 | 332 | — | — | 5,413 | 3,046 |

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

| | 1898. Oz. | 1899. Oz. | 1900. Oz. | 1901. Oz. |
|-----------------|-----------|-----------|-----------|-----------|
| January | — | 6,371 | 5,242 | 10,787 |
| February | — | 6,433 | 6,233 | 11,173 |
| March | — | 6,614 | 6,286 | — |
| April | — | 5,755 | 5,456 | — |
| May | — | 4,939 | 6,554 | — |
| June | — | 6,104 | 6,185 | — |
| July | — | 6,051 | 5,737 | — |
| August | — | 3,177 | 10,138 | — |
| September | 2,346 | 5,653 | 10,600 | — |
| October | 3,913 | 4,277 | 10,668 | — |
| November | 5,567 | 4,670 | 9,169 | — |
| December | 6,259 | 5,280 | 9,373 | — |
| Total .. | 18,085 | 65,313 | 91,641 | 21,960 |

CAPE OF GOOD HOPE GOVERNMENT RAILWAYS.—The Agent-General has been officially informed that the earnings of these railways during the year 1900 amounted to £6 5s. per cent. on a capital of £21,160,000.

Tenders for £1,000,000 India Bills were opened on Monday at the Bank of England. The total amount applied for was £4,547,000. The whole amount was allotted in bills at twelve months. Tenders at £96 7s. 3d. received about 4 per cent. and the average rate per cent. was £3 11s. 11d.

At the annual meeting of Messrs. William Jessop & Sons, Brightside Works, Sheffield, it was announced that the directors contemplated establishing works for certain branches of their business in the United States. The chairman said the shareholders would be called together when the scheme was more matured.

The Japanese Budget estimates for the year 1901-2 foreshadow a total revenue of 254,519,515 yen, and a total expenditure of 252,933,420 yen, showing an anticipated surplus of 1,586,000 yen. The ordinary revenue shows an increase of 7,889,520 yen, and the extraordinary a decrease of 7,460,590 yen, while the ordinary expenditure is expected to increase by 13,955,760 yen, and the extraordinary to diminish by 13,051,425 yen.

The total trade of Canada during the last five years has increased from \$224,000,000 to \$381,000,000, and the exports of Canadian produce in the same period has increased from \$103,000,000 to \$170,000,000. The imports for home consumption in the same period has increased from \$105,000,000 to \$180,000,000. Deposits in the chartered banks has increased in the five years from \$182,000,000 to \$277,000,000.

In the course of his Canadian Budget statement on Thursday Mr. Fieldings said that the surplus of revenue over expenditure for last year amounted to \$8,054,715, and had enabled the Government to provide for all public works chargeable to capital, and the special charges for the Canadian troops in South Africa, and for the garrison at Halifax, and still to reduce the net debt by more than \$750,000. In a time of considerable financial stringency the Government had been able to meet all demands without recourse to loans or Treasury bills. As regards the current year, he thought the estimated surplus of \$6,350,000 would cover the greater part of the expenditure on capital account, so that the increase of the debt would not exceed \$1,800,000.

COMPANY MEETINGS.

VAL DE TRAVERS ASPHALTE.

The thirty-first ordinary general meeting of the Val de Travers Asphalte Paving Company, Limited, was held on Wednesday at Winchester-house, Mr. H. C. Scott presiding. The chairman stated that the profits of the past year had been the largest that had ever been earned by the company. After due consideration, the directors decided to place £2,282 to interest on concessions purchase account, £3,495 to depreciation and cost of maintaining plant and machinery, £638 to writing off cost of buildings, £5,000 to the reserve fund, and £2,000 to the maintenance reserve fund. In connection with the Workmen's Compensation Act they had deemed it advisable to create a fund to provide for the liabilities of the company, and £2,000 had been set aside for this purpose. The various writings down might be considered heavy, but he believed that the board were acting upon right lines in what they proposed, and, further, that the shareholders would regard the appropriations as wise, remembering the excellent year that the company had had. The amount set aside in connection with the Workmen's Compensation Act would not be increased until a large proportion of it—say, £1,000—had been absorbed. An interim dividend of 7s. 6d. a share had been paid, and the directors now proposed a further dividend of 12s. 6d. a share, tax free, making 10 per cent. for the year; and, in addition, they recommended the payment of a bonus of 10s. a share, leaving £9,387 to be carried forward. They were well able to pay the bonus, and rather more might have been distributed if the directors had been disposed to do so. As the shareholders had no doubt observed, the streets of London had lately been very much cut up—more so than he had ever known them to be before. This had brought a considerable amount of work to the company, and it had been a source of profit to them, but, at the same time, it would involve considerable outlay for maintenance in the future. There had been sensational accounts in certain newspapers regarding an accident in the Val de Travers district, and the directors had obtained the best information with reference to it. The mountain which was moving was fully four miles from their mine, and they were in no way affected by the incident. If the mountain fell, the road might be stopped and the railway be interfered with, but that would be all, and he had been informed that the accident had been greatly exaggerated. He concluded by moving the adoption of the report.

Colonel F. H. Rich seconded the motion, which was carried, and, after the usual vote of thanks, the proceedings terminated.

MYSORE GOLD MINING COMPANY.

The twenty-first ordinary general meeting was held on Wednesday at the Cannon-street Hotel, Captain W. B. McTaggart presiding, in the absence of Sir Charles Tennant, owing to the illness of Lady Tennant.

The Chairman, in moving the adoption of the report, stated that during the twelve months ended December last 116,576 tons of quartz were treated for a yield of 142,868 oz. of gold, and in the cyanide works 153,423 tons of tailings and slimes were dealt with for an extraction of 19,024 oz. In addition to these quantities, 1,241 oz. resulted from the scaling of the plates of the No. 1 mill, making the total production for the year, 163,133 oz.—a record of the company. The proceeds of the sale of this gold amounted to £633,277, and the total income was increased by further receipts to £635,513. The gold averaged about £3 17s. an oz., which was good value. The expenditure in India and England chargeable against revenue was £202,287, plus £31,478 for royalty, or a total of £233,766, leaving a profit on the year's working of £401,746, to which had to be added the balance brought forward, increasing the sum at the disposal of the directors to £403,774. Two interim dividends of 4s. per share each were paid on July 12 and November 10 last, amounting to £200,000; and the following payments, &c., has also been made:—Income-tax, £19,035; depreciation of machinery, £10,247; written off to sinking fund, £25,000; voted at the general meeting on March 20 last, £5,000; Indian Famine Fund, £500; and "other amounts," £4,328. A balance thus remained of £139,662, out of which a final dividend of 5s. 6d. a share had been paid, leaving £2,162 to be carried forward. The increased costs were accounted for by the larger amount of development work accomplished and the greatly augmented quantities of quartz and tailings treated. Moreover, as the mine increased in depth, the costs must be greater, although modern machinery and appliances had so far rendered the additional costs comparatively trifling. The extraction by the cyanide process continued satisfactory. The results for the year, although exceedingly good, would have been still better—there would have been a larger return and a greater dividend—had some portion of the plant not been idle over a period extending from May to September, owing to the exceptionally dry season and the consequent inadequate supply of water. The whole of the company's water supply depended on rain, there being no rivers or streams. The directors had done all in their power to meet this position, and from time to time they had purchased what were called "mining rights" adjacent to the Mysore mine—a policy which he thought the shareholders would agree had been crowned with success in view of the fact that with the exception of one week in July, when sixty heads had to be stopped owing to shortness of water, the whole of the 150 heads had been kept running regularly. Within the next eighteen months it was expected that a considerable portion of the machinery on the company's mines would be driven by means of electricity. The necessary power for effecting this object would be derived from the Cauvery

Falls, about ninety miles from the Colar Gold Field, where there was available an immense resource of hitherto unapplied energy. This was a great scheme, which was owing to the enlightened initiative of the Mysore Government. Having referred to the terms of the contract between the company and that Government for the use of the electrical power, and stated that if the directors' expectations were realised a considerable saving in expenses would thus be effected by the company, he said that the whole of the generating and transmitting plant, &c., would be provided by the Mysore Government. A matter which had engaged the serious attention of the directors and managers for some time was the thefts of gold at the mines. In connection with this important subject, the services of Sir John Lambert were secured. That gentleman visited the properties of the different companies, and he was ably assisted in his investigations by Mr. Edgar Taylor, who was in India at the time. The Mysore Government cordially co-operated with Sir J. Lambert, and the result had been that the whole of the police supervision on the field had been reorganised, and the measures which had been adopted would greatly check these nefarious practices. The health of the camp during the year had on the whole been satisfactory, greatly owing to the skill and energy displayed by the medical staff. From the commencement of crushing up to the end of last year 804,755 tons of quartz had been crushed, and the reserves had been steadily increased from year to year, with the result that, on a most conservative estimate, there were now in sight 240,000 tons of quartz available, even if no more were to be discovered. It was confidently believed that the success which had hitherto attended the company's operations would be maintained for many years.

The secretary (Mr. W. F. Garland) afterwards read a telegram from Mr. Hancock (the superintendent), dated the 12th inst., giving the latest information respecting the operations at various points on the property. Mr. Hancock estimated the returns for this month at about 14,100 oz., and he concluded:—"Reserves, no material change. Plague and cholera decreased."

Mr. John Taylor seconded the motion, which was adopted.

A resolution voting £5,000 to the directors, managers, and staff at home and abroad in recognition of the great success attending their services was afterwards passed, on the motion of Mr. Harvey, who incidentally stated that it was he who moved the resolution empowering the directors to expend the balance of capital in hand on further developments when the winding up of the company was suggested in 1883. At that time the shares—which were then of the nominal value of £1 each—were quoted at 2s.

STAR LIFE ASSURANCE.

The fifty-seventh annual meeting of the Star Life Assurance Society was held on Wednesday, at 32, Moorgate-street, E.C., under the presidency of Mr. George Lidgett, the deputy-chairman.

The Chairman said: In moving the adoption of the report very few words of comment will be needed on my part. The most salient feature of the report is the large amount of £281,717 added to the assurance and annuity fund, which now stands at over £5,105,000—an addition within the year which has only been slightly exceeded on two past occasions. Our new business has reached the sum of £905,281 assured. This would have been much larger but for the South African war imposing upon us a very restricted business in the district exposed to the ravages of the war. The year has not been favourable, however, for life assurance generally, but there are few societies which have surpassed our amount, notwithstanding our cautious policy. The new insurances in all the offices have fallen since the year 1895 to the year 1899 by about £3,000,000. In 1895 the collective amount was £47,735,000 insured and in 1899 £44,700,000, and I think there is not the slightest doubt that the collective amount for 1900 will be less still. I am happy to say that for the first two or three months, so far as we have gone in this year, we have been steadily increasing the amounts insured upon the previous year. Then the claims which have arisen are below the average, the mortality provided for by our tables being considerably more than that which actually occurred. The mortality expected was 942 deaths, and the actual number was 779; so that we have paid away under that head £33,000 less than we provided for. Another very favourable feature of the report is the marked reduction of our expenditure, the expenditure under this head having fallen from 15.7 per cent. to 13.9 per cent. We have carefully gone over our securities, according to our usual custom annually, and the auditors have certified them as being in satisfactory order, as you will see by their certificate. On the whole, our report, if not very sensational, is, at any rate, sound and satisfactory. The society is still pursuing that prosperous course which has all along marked its history and has secured us such well-grounded confidence from its very beginning. I do not think I need advert to anything further, and therefore I will now move: "That the report of the directors for the year ended December, 1900, and the financial statement and balance-sheet of the same period, be received and adopted and recorded on the minute-book of the society."

His Honour Judge Waddy seconded the motion, which was carried unanimously.

The re-election of Sir George Hayter Chubb, Bart., the Right Hon. Sir H. H. Fowler, G.C.S.I., M.P., Lieut.-Colonel A. M. Arthur, and Mr. Alexander McArthur as directors of the society having been agreed to,

Mr. J. Coles moved: "That the thanks of this meeting are due, and are hereby presented, to the directors and to the general executive for their services in the conduct of the society during the past year, and especially to Mr. George Lidgett for his courtesy and ability in presiding over this meeting." It was evident from the accounts submitted, and from the quiet manner in which

they had been received, that the members present were thoroughly satisfied with them. They certainly showed a vitality which was satisfactory to all who were accustomed to look into these matters. They showed a growth of funds to the extent of something like £300,000 in the year, and it was always satisfactory, not only to themselves, but also to the public outside, whatever a society's liabilities might be, and however they might compare with the assets, to see growth; and it was almost impossible sometimes to explain to those outside that growth did not necessarily mean increased riches—though sometimes it did. In proposing this resolution, he desired to remind the directors very respectfully of four things which he thought they were bound to look upon as primary objects—two things to keep up and two things to keep down. They should keep up the new business as far as they possibly could, consistent, of course, with the quality of that business. Then they should keep up the rate of interest, and there had certainly been times lately when they could have made more use of the increased value of money. The society's average rate was not quite up to what he would like to see it. He knew the answer might be made, "But we look to quality first." He admitted all that; but they found that the borrowings of local corporations in the country were now giving something like 3½ per cent. over a long term of years in many cases, and that length of time was eminently suitable for life assurance investment; in fact, if they obtained a fair rate of interest, the longer it ran the better it was for them. Then there were two things to keep down. First, they should keep down the rate of expenses by every possible means consistent with efficiency; secondly, they should keep down the rate of mortality, which meant that they should look to their medical advisers, and also look very carefully to the board. Every case was, as it were, got up against the company. There was no mistaking the fact that private referees, and those who recommended the cases, were friends of the man who came to insure with the society. Taking up the papers, what did they expect to find? "An excellent life," and "will live longer than any man ever heard of." Why? Because they were all friends of his. It was necessary to sift the evidence in every case, and to sift it with the greatest possible care. The medical men were the people to sift it, aided by the common sense of the board.

Mr. Lowry seconded the motion, which was unanimously agreed to. The proceedings then terminated.

Nothing very startling or original appears in the February magazines, *Strand*, *Sunday Strand*, *Captain*, *Wide World*. The *Strand* opens well with an article by Rudolph de Cordova, on "The Most Popular Pictures." It is well written, and the interest of it is enhanced by reproductions of the pictures mentioned. Arthur Lewis contributes an article on "The Famous Actresses of Europe," with about thirty illustrations from photographs. The educational activity of Russian women of the present day is discussed in an illustrated article entitled, "A Russian Girl." In the *Sunday Strand* article on "Great Preachers" an interesting sketch is given of the Rev. G. Campbell Morgan, the man who has been chosen to carry on Mr. Moody's work. All boys will be delighted to see that the *Captain* begins with a Greyhound story, and has articles on many subjects of surpassing interest to the school-boy mind. One finds it hard to believe that the wonderful tales in the *Wide World* are "strictly true in every detail," but "truth is stranger than fiction," and one must needs believe them. "Royalties of the World," by the same publisher, to be completed in twelve parts, each 6d., will probably be much sought after. Parts I. and II. each contain four large photographic reproductions. They are good, but we should have preferred them uncoloured. It is a curious slip that in Part I. is a photograph of "His Majesty the King," while the first photograph in Part II. is "The Princess of Wales." Why not Queen Alexandra?

The Revenue is not coming in so fast as it did a couple of weeks ago. In the six days ended on Saturday last the receipts were £3,799,000, and we may take it that the figures will suffer from now until the end of the financial year, if not beyond, from the exhaustion produced by the recent scare regarding additional taxation. As the charges on supply paid out during the week came to £4,416,305, while debt interest took another £162,500, so that the total outgoings came to £4,579,000, it follows that the Treasury must have again either borrowed temporarily on Ways and Means account or depleted its balances at the banks to enable it to pay its way, if it had not been for £250,000 raised under the Naval Works Acts and £590,000 brought in by the supplementary War loan. Even then, and because another £250,000 of the Ways and Means floating debt was redeemed, bringing it down to £4,000,000, to balance the week's current account the moneys in the Bank had to be drawn upon to the tune of £190,000. This means that all the revenue of the week, plus nearly £1,000,000, the product of debt of various denominations, came into the market. No wonder it was able to pay off what it owed to the Bank, and that credits became cheaper in the end of last week.

The Council of Foreign Bondholders are informed that Mr. Joao Pinto Leite, the president of the Sorocabana-Itana Railway Company, has resigned, and that his place has been taken by Mr. Francisco Casimiro Alberto da Costa. It is hoped that this change will lead to an early settlement of the claims of the First Mortgage debenture-holders.

A circular to the shareholders of the Sweetmeat Automatic Delivery Company states that the new factory at Glasgow will be at work next month, and the time has therefore arrived when additional capital is required. The directors have resolved to ask the shareholders to authorise the issue of 100,000 new shares. Only 30,000 shares will be issued at present, and these will be offered *pro rata* amongst the present shareholders at £3 per share, that is at a premium of £2 per share.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and March 9, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901 | Total Receipts into the Exchequer from April 1, 1900, to March 9, 1901. | Total Receipts into the Exchequer from April 1, 1899, to March 10, 1900. |
|---|---------------------------------|---|--|
| Balances, April 1: | | | |
| Bank of England | — | 2,903,124 | 8,111,536 |
| Bank of Ireland | — | 613,923 | 807,637 |
| REVENUE. | | 3,517,047 | 8,919,173 |
| Customs | 23,620,000 | 24,188,000 | 22,748,000 |
| Excise | 33,550,000 | 31,508,000 | 30,101,000 |
| Estate, &c., Duties | 13,000,000 | 11,997,000 | 13,266,000 |
| Stamps | 8,550,000 | 7,445,000 | 8,059,000 |
| Land Tax and House Duty | 2,450,000 | 2,145,000 | 2,150,000 |
| Property and Income Tax | 25,800,000 | 23,517,000 | 16,426,000 |
| Post Office | 13,800,000 | 12,470,000 | 11,980,000 |
| Telegraph Service | 3,550,000 | 3,340,000 | 3,240,000 |
| Crown Lands | 450,000 | 450,000 | 425,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | 850,000 | 828,535 | 832,906 |
| Miscellaneous | 1,900,000 | 2,067,049 | 1,937,413 |
| * Revenue | 127,520,000 | 120,795,584 | 111,205,319 |
| Total, including balance | | 124,312,631 | 123,124,492 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | 1,124,151 | 1,124,151 | 561,975 |
| For Treasury Bills (net amount) | 5,000,000 | 5,000,000 | 8,000,000 |
| Under Barracks Act, 1890 | 56,087 | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | 308,500 | 308,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 | 980,000 | 980,000 | 820,000 |
| Under Royal Niger Company Act, 1899 | — | — | 820,000 |
| Under Naval Works Acts, 1895 to 1899 | 2,105,000 | 2,105,000 | 271,618 |
| Under Military Works Acts, 1897 and 1899 | 1,200,000 | 1,200,000 | — |
| Under War Loan Act, 1900 | 26,960,174 | 26,960,174 | — |
| Under Supplemental War Loan Acts, 1900 | 18,074,126 | 18,074,126 | — |
| Suez Canal Drawn Shares | 6,965 | 6,965 | 4,959 |
| Temporary Advances, Deficiency | 7,500,000 | 7,500,000 | 5,500,000 |
| Temporary Advances, Ways and Means | 20,850,000 | 20,850,000 | 1,000,000 |
| Totals | | 208,576,634 | 137,773,044 |
| * Revenue as above | 127,520,000 | 120,795,584 | 111,205,319 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 104,915 | 205,596 |
| Excise | 5,220,000 | 4,804,414 | 4,786,543 |
| Estate, &c., Duties | 4,116,000 | 3,921,562 | 4,129,353 |
| Total | 9,551,000 | 9,010,891 | 9,121,492 |
| Total Revenue, including Payments to Local Taxation Accounts | 127,071,000 | 120,905,475 | 120,326,811 |

EXPENDITURE AND OTHER ISSUES.

| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to March 9, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to March 10, 1900. |
|--|--|--|---|
| EXPENDITURE. | | | |
| Permanent Charge of Debt | 18,360,000 | 18,376,128 | 22,885,790 |
| Interest, &c., on War Debt | 869,000 | 1,346,295 | 176,813 |
| Other Consolidated Fund | — | — | — |
| Services | 1,600,000 | 1,462,880 | 1,470,457 |
| Payments to Local Taxation Accounts | 1,150,000 | 739,640 | 737,215 |
| Supply Services | 157,391,000 | 148,815,467 | 90,724,016 |
| Expenditure | 179,370,000 | 170,740,400 | 115,994,291 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 950,000 | 1,020,000 |
| Under Barracks Act, 1890 | — | 56,087 | 150,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 428,500 | 200,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 990,000 | 1,034,000 |
| Under Royal Niger Company Act, 1899 | — | — | 850,895 |
| Under Naval Works Acts, 1895 to 1899 | — | 2,135,000 | 691,618 |
| Under Military Works Acts, 1897 and 1899 | — | 1,200,000 | — |
| Under Land Registry (New Bldings.) Act, 1900 | — | 25,000 | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | — | — | 768,382 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | — | — | 1,093,216 |
| Suez Canal Drawn Shares:—Applied to reduce Debt under the Finance Act, 1898 | — | 6,965 | 4,959 |
| Deficiency Advances repaid | — | 7,500,000 | 3,500,000 |
| Ways and Means Advances repaid | — | 16,850,000 | 1,000,000 |
| | | 200,881,952 | 126,313,361 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 6,481,440 | 10,412,466 |
| Bank of Ireland | — | 7,213,242 | 1,047,217 |
| | | 7,694,682 | 11,459,683 |
| Totals | | 208,576,634 | 137,773,044 |

Treasury, March 12.

A memorial has been addressed by the Birmingham Chamber of Commerce to the Secretary of State for Foreign Affairs, directing his attention to the serious loss which will be inflicted on British trade with Cuba if a tariff favourable to the United States is imposed, and urging him to take steps to protect our interests in that quarter.

DIVIDENDS ANNOUNCED.

BANKS.

COLONIAL BANK.—Dividend of 5 per cent. for the half-year ended December 31.
 LONIAN BANK.—Dividend of 5 per cent. per annum for the half-year ended December 31.

STANDARD BANK OF SOUTH AFRICA.—Dividend for the half-year ended December 31 at the rate of 10 per cent. per annum, with bonus at the rate of 6 per cent. per annum. £25,000 added to reserve fund, £5,000 to officers' pension fund, and about £46,000 carried forward.

MINES.

BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. per share, payable 22nd inst.

KELLY'S QUEEN BLOCK GOLD MINING COMPANY.—Dividend of 3d. per share, payable on 27th inst.

NO. 2 GREAT EASTERN GOLD MINING COMPANY.—Dividend No. 29 of 1s. per share for February.

RIO TINTO MINING COMPANY.—Dividend for the half-year of 45s. per share, making 55 per cent. for 1900. £60,000 placed to reserve, £100,000 written off for depreciation and drawn bonds, and £22,000 carried forward.

MISCELLANEOUS.

A. & J. STEWART & MENZIES.—Dividend for half-year ended December 31 at the rate of 11 per cent. per annum on the ordinary shares, £30,000 to reserve, £35,000 to depreciation fund, and £28,000 carried forward.

A. & F. PEARS.—Interim dividend for the six months ended December 31 at the rate of 8 per cent. per annum on the ordinary shares, payable April 1.

ANGLO-SCOTIAN SULPHUR COMPANY.—Interim dividend on preference shares at the rate of 6 per cent. per annum for the half-year ended January 31.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY COMPANY.—Dividend on the ordinary shares at the rate of 6 per cent. per annum for 1900.

BRUSH ELECTRICAL ENGINEERING COMPANY.—Dividend at the rate of 5 per cent. on the ordinary shares for 1900. £5,000 to reserve.

DIRECT SPANISH TELEGRAPH COMPANY.—Dividend at the rate of 4 per cent. on the ordinary shares for the half-year ended December 31, payable April 1.

HARKER'S SOUTH OF ENGLAND AUTOMATIC COMPANY.—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended February 28.

HENRY BUCKNALL & SONS.—Interim dividend for the half-year ended February 28 at the rate of 6 per cent. per annum on the preference and ordinary shares, payable on 30th inst.

JONES & HIGGINS.—Dividend at the rate of 13 per cent. per annum for the six months ended February 20, making 10 per cent. for the year. £6,388 added to reserve fund, and £5,770 carried forward.

J. & J. YARDLEY & CO.—Dividend of 5 per cent. on the ordinary shares for the year ended December 31.

KODAK.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the quarter ending March 31, payable on and after the 31st inst.

SHANGHAI WATERWORKS.—Final dividend of 30s. per share, making 45s. for 1900.

WELLINGTON AND MANAWATU RAILWAY COMPANY.—Dividend of 6 per cent. on the share capital.

MINING RETURNS.

ANTENOR (MATABELE) GOLD MINES, LIMITED.—Tons crushed, 970, yielding 562 oz. (about 11½ dwt.). Average rather lower, but as black labour is scarce, low grade ore only is being worked.

AVISO MINES OF MEXICO.—3,000 tons treated, producing 345 tons of concentrates value £2,800. Leaching plant treated 160 tons, producing £100.

BAYLEY'S UNITED GOLD.—Battery treated 2,143 tons of ore, producing 370 oz. of gold. Cyanide plant treated 1,800 tons of tailings, producing 122 oz. Slime plant treated 780 tons of slimes, producing 149 oz. Total, 641 oz. of gold.

BRILLIANT.—1,500 tons of stone crushed produced 1,252 oz. of gold.

CAYLONIA SILVER.—10,500 oz. fine silver in export ores, and 13,750 oz. in bullion.

CHUMS CONSOLIDATED.—Clean up from 200 tons yielded 52 oz. Cyanide plant clean up from 350 tons gave 62 oz.

COBAR GOLD.—Value of bullion received for February £4,305.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Progress Mines.—Crushed 4,375 tons of ore, yielding bullion (including tailings cyanided £181, and sulphurets £624) to the estimated value of £7,157. Golden Fleece.—Crushed 1,195 tons of ore, yielding bullion (including tailings cyanided £120, and sulphurets £90) to the estimated value of £3,333. Wealth of Nations.—Crushed 872 tons of ore, yielding bullion (including tailings cyanided £222, and sulphurets £36) to the estimated value of £1,250.

COPIAPO.—Production for month.—1,000 tons copper ore, averaging 14 per cent.

EAGLE-VULFUR.—Crushed 937 tons, gained 649 oz.

EAST MURKISON UNITED.—Tons of ore treated at mill, 2,100; ounces of gold recovered, 344; tons of tailings treated by cyanide, 2,734; ounces of gold recovered, 890; total number of ounces, 1,233.

FIELDS' FIND.—650 tons crushed yielded 440 oz. gold.

FRONTINO AND BOLIVIA.—Gold for February, £2,999.

GEILONG.—40 stamps, 16 days 11 hours, crushed 5,341 tons, gained 602 oz.

GHARATPAR CONSOLIDATED.—During last month crushed 1,020 tons of ore for a yield of 453 oz. of smelted gold; 10 tons of concentrates produced, containing 90 oz.; extracted from tailings, 24 oz.; total for the month, 573 oz. Forty stamps running 21 days.

GREAT BOULDER PROPRIETARY GOLD.—Tons of ore crushed at sulphide mill, 4,193 for 7,795 oz.; at battery, 2,175 for 1,417 oz.; concentrates, 160 tons for 584 oz.; cyanide process, tons treated, 3,917 for 2,802 oz.; total yield, 12,687 oz. Estimated value, £40,985.

GREAT FINGALL.—Tons of ore treated, 2,165; ounces of gold recovered, 2,863; tons of tailings treated by cyanide, 1,310; ounces of gold recovered, 519; total number of ounces, 3,382; estimated value, £11,491.

GOLDEN BLOCKS (TATAPUE).—Crushed 217 tons, obtained 244 oz. gold.

GOLDEN HORSESHOE.—Crushed 5,632 tons, yielding 3,892 oz. of smelted gold; 2,604 tons of tailings treated by cyanide yielding 1,575 oz.; 3,000 tons of slimes treated, yielding 1,635 oz.; 150 tons of sulphide ore smelted at mine, yielding 2,013 oz. Estimated yield from concentrates and ore shipped to smelters.—30 tons of concentrates, yielding 300 oz. of gold; 2,175 tons of sulphide ore, yielding 4,771 oz. of gold. Total output for month, 13,136 oz. of gold.

GREAT BOULDER PERSEVERANCE.—Sulphide plant treated 4,810 tons of ore, yielding 6,892 ounces; battery milled 1,020 tons of ore, yielding 400 oz.; tailings treated 2,500 tons, yielding 731 oz. Total bullion return for month, 8,023 oz.

HANNA'S REWARD.—438 tons crushed (on custom); 109 tons from company's own veins, yielding 302 oz. Also from tailings 150 oz.

HOMEROUND MINE.—Level No. 1.—115 tons crushed for 24 oz.

KELLY'S QUEEN GOLD.—Crushed during month 1,024 tons for 1,101 oz.

KING OF THE HILLS GOLD.—During January treated 720 tons, bullion produced 180 oz. Estimated value £378. For February, 950 tons tailings produced 107 oz. of gold.

LONG REEF GOLD.—Tons crushed, 1,530; yield in oz., 820; tons cyanided, 2,113 for 364 oz.

MATABELE GOLD REEFS AND ESTATES.—Result of the trial crushings at the Alice Reef.—Crushed 1,152 tons, gained 560 oz., equal to 9.83 dwt. per ton and 2.4 dwt. tailings.

MONTANA.—Gold, 380 oz.; and silver, 550 oz.; obtained from 2,280 tons of ore crushed in the mill; estimated realisable value \$3,100.

MOUNT LYELL.—From February 7 to March 6, inclusive, a total quantity of 13,330 tons of ore has been treated, the average assay value of the ore before treatment being—Copper, 2.25 per cent.; silver, 2.15 oz. per ton; gold, 1.02 oz. per ton. In addition to the above there have been treated 7,288 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 675 tons of blister copper, containing—copper, 666 tons; silver, 45,242 oz.; gold, 2,679 oz.

MOORE ZEPHAN (TASMANIA) SILVER-LEAD.—Shipped 75 tons of silver-lead ore, containing about 31 tons of lead and 7,000 oz. of silver.

NEW (J. K. V. GOLD.—141 tons crushed; 385 oz. treated, £100 (from 518 tons treated, £43 (tributors).

NEW ZEALAND CROWN MINES.—Crushed 2,844 tons ore, yielding bullion to value of £4,502.

NO. 2 SOUTH GREAT EASTERN.—Crushed 1,153 tons for 1,001 oz.

NORTH MOORE LIVER COGNAC.—Sold and delivered under contract 920 tons of ore of 6 per cent. copper.

PAHANG CONSOLIDATIONS.—Return for January:—Jeram Lumpang Mill, 1,865 tons of stone crushed, produced 35 tons of black tin. Jeram Batang Mill, 240 tons of stone crushed, produced 10 tons 12 dwt. of black tin.

PALEMBANG AND MEXICAN GOLDFIELDS.—Crushed 1,290 tons, panned 1,800 tons, producing \$50,000.

PEAR HILL GOLDFIELD.—Clean up from 1,102 tons, gives 1,512 oz. smelted gold. Estimated value, £6,372.

REZENDE.—Crushed 57 tons; recovered from mill, 621 oz. recovered from tailings by cyanide, 122 oz.; 10 oz. 213 oz. of bar gold.

SANTA ROSA MINING.—Estimated gross value of metals extracted from company's properties during February, \$4,000; from leased properties during February, \$13,000; total, \$17,000.

SHEPHERD.—Crushed 3,000 tons, produced 1,661 oz. gold.

SONS OF GWALIA.—Ore crushed, 1,420 tons for 3,679 oz.; tailings treated by cyanide, 1,050 tons for 933 oz.; concentrates treated by cyanide, 376 tons for 424 oz.; total, 5,641 oz. Estimated value, £3,713.

ST. JOHN DEL REY MINING COMPANY.—Gold produce, March 1 to 15, £7,247; yield per ton, 55 of an ounce ton.

VALLE OF COOLGARDIE.—Crushed 560 tons ore, yielding 364 oz. of gold; cyanide, treated 563 tons, yielding 145 oz.; total yield, 509 oz.

VICTORIA (CHARLES TOWER).—Crushing for fortnight ended January 20, 160 tons yielded 190 oz.

WAHAI.—Bullion return for 24 days ended March 2: £11,287 from 1,335 tons.

WATERKURU GOLD.—Return for 24 days:—£2,256 from 1,777 tons.

ZEPHAN, MONTANA.—Shipped 148 tons of silver-lead ore containing about 221 tons of lead and 23,900 oz. of silver.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 18.

| | |
|----------------------------------|---|
| Associated Financial Corporation | Winchester House, noon. |
| British Linen Company Bank | Edinburgh, 1 p.m. |
| Buenos Ayres and Pacific Railway | Winchester House, noon. |
| J. Casse & Fils | Institute of Chartered Accountants, 2.30 p.m. |
| General Accident | Perth, noon. |
| King Line | Winchester House, 12.15 p.m. |
| London Exchange Steamship | 7, Fenchurch-avenue, 12.15 p.m. |
| Manchester Royal Exchange | Manchester, noon. |
| Sweetmeat Automatic Delivery | Cannon-street Hotel, noon. |

TUESDAY, MARCH 19.

| | |
|--|----------------------------------|
| Caledonian Railway | Glasgow, 1 p.m. |
| Equity and Law Life | 18, Lincoln's Inn-fields, 1 p.m. |
| Glasgow and South-Western Railway | Glasgow, 1 p.m. |
| Law Reversionary Interest | 24, Lincoln's Inn-fields, 3 p.m. |
| London Guarantee and Accident | Guildhall Tavern, noon. |
| Notting Hill Electric Lighting | Notting Hill-gate, 5.30 p.m. |
| Potteries Electric Traction | Cannon-street Hotel, 3.30 p.m. |
| Sierra Madre Exploration | Winchester House, 3 p.m. |
| Staffordshire and Worcestershire Canal | Wolverhampton, 11 a.m. |

WEDNESDAY, MARCH 20.

| | |
|--|------------------------------|
| British Gas Light | 11, George-yard, E.C., noon. |
| Charing Cross, Euston, and Hampstead Railway | 9, Clement's-lane, 2 p.m. |
| J. & P. Coats | Glasgow. |
| Cue Consolidated Finance | Winchester House, noon. |
| Fairbairn, Lawson, Combe, Barbour | Cannon-street Hotel, noon. |
| Glasgow District Subway | Glasgow, 12.15 p.m. |
| Glasgow Harbour Tunnel | noon. |
| Hill, Evans, & Co. | Worcester, 3 p.m. |
| Imperial Continental Waterworks | Winchester House, 11.30 a.m. |
| Indemnity Mutual Marine | noon. |
| Johns, Son, & Watts | 81, Gresham-street, 3 p.m. |
| Law Accident and Insurance | 215, Strand, 2.30 p.m. |

THURSDAY, MARCH 21.

| | |
|---|-----------------------------------|
| Accident Insurance | 10, St Swithin's-lane, 12.30 p.m. |
| Armstrong Pioneer Syndicate | Winchester House, 4 p.m. |
| Bank of England | Bank, noon. |
| Bilbao River and Cantabrian Railway | 9, Bridge-street, S.W., 1.30 p.m. |
| City of London Electric Lighting | Cannon-street Hotel, 2.30 p.m. |
| General and Commercial Investment Trust | noon. |
| Lever Bros. | Port Sunlight, Cheshire, 3 p.m. |
| Loddon Valley Goldfields | Winchester House, noon. |
| Monte Video Waterworks | 52, Moorgate-street, 3 p.m. |
| North British Railway | Edinburgh, 12.30 p.m. |

FRIDAY, MARCH 22.

| | |
|-------------------------------|-------------------------|
| Shelton Iron, Steel, and Coal | Winchester House, noon. |
|-------------------------------|-------------------------|

SATURDAY, MARCH 23.

| | |
|-------------------|----------------|
| Imperial Tramways | Bristol, noon. |
|-------------------|----------------|

COLONIAL STOCK ACT.—The following additional list of stocks with respect to which the provisions of the Colonial Stock Act, 1900, have been complied with is published by the Treasury in this week's *Gazette*:—"Victoria.—4 per cent. Railway Loan of 1881 (1907), 4 per cent. Redemption Loan of 1882 (1908), 4 per cent. Inscribed Stock of 1883 (1913), 4 per cent. Inscribed Stock of 1884 (1910), 4 per cent. Inscribed Stock of 1885 (1920), 3½ per cent. Inscribed Stock of 1888-9 (1923), 3½ per cent. Inscribed Stock (1921-26), 4 per cent. Inscribed Stock (1911-26), 3 per cent. Consolidated Inscribed Stock (1920-40)." The restrictions mentioned in section 2 (2) of the Trustee Act, 1893, will apply to purchases by trustees of such of these stocks as stand at a premium.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|----------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Mar. 9 | £ 2,254 | +278 | 10 | £ 21,855 | +2,270 |
| Birmingham and Aston | " | " | 497 | -13 | 10 | 4,784 | -82 |
| Birmingham and Midland | " | " 9 | 743 | +20 | 10 | 7,231 | +146 |
| Birmingham City .. | " | " 9 | 4,216 | +57 | 10 | 40,310 | +602 |
| Blessington and Poulaphouca .. | " | " 10 | 6 | -1 | 10 | 59 | -7 |
| Bristol Tramways and Carriage .. | " | " 8 | 3,753 | +1,184 | 10 | 35,863 | +9,990 |
| Burnley and District .. | " | " 2 | 318 | -2 | 10 | 2,922 | +126 |
| Bury, Rochdale, and Oldham | " | " 9 | 854 | +32 | 10 | 7,655 | -70 |
| Dublin and Blessington | " | " 10 | 87 | -1 | 10 | 918 | +41 |
| Dublin and Lucan .. | " | " 9 | 67 | -3 | 10 | 703 | +162 |
| Dublin United | " | " 8 | 3,801 | +327 | † | 36,265 | +2,990 |
| Edinburgh and District | " | " 9 | 2,675 | +332 | † | 26,556 | +3,960 |
| Edinburgh Street .. | " | " 9 | 524 | -21 | † | 5,173 | -183 |
| Glasgow | " | " 9 | 3,022 | +72 | † | 29,937 | -350 |
| Harrow-road and Paddington | " | Mar. 7 | 212 | -13 | — | — | — |
| London General Omnibus | " | " 9 | 20,333 | -1,536 | 10 | 199,221 | +114 |
| London Road Car .. | " | " 9 | 6,375 | -533 | † | 60,393 | +792 |
| Provincial | " | " 9 | 1,737 | +129 | 10 | 16,671 | +498 |
| Rossendale Valley .. | " | " 8 | 178 | +9 | — | — | — |
| South London | " | " 9 | 1,248 | -87 | † | 12,780 | -439 |
| Wigan and District .. | " | " 9 | 359 | +27 | 10 | 3,355 | — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|----------|-----------|------------|----|------------|------------|
| Anglo-Argentine | Week | Feb. 11. | £ 5,064 | -82 | § | £ 29,888 | -498 |
| Barcelona | " | Mar. 9 | 1,815 | +344 | 10 | 17,577 | +583 |
| Barcelona, Ensanche y Gracia | " | " 9 | 172 | -10 | 10 | 1,635 | -512 |
| Brazilian Street | Month | Dec. | R. 47,717 | -R. 5,340 | * | R. 214,922 | -R. 18,069 |
| Brisbane | Week | Jan. 23. | 2,830 | +1,086 | 3 | £ 16,821 | +1,519 |
| Buenos Ayres and Belgrano | Month | Feb. | 11,214 | +1,688 | § | — | +3,272 |
| Buenos Ayres Grand National | Week | Feb. 9 | \$34,980 | + \$4,759 | † | — | + \$36,652 |
| Do. Do. New Lines .. | " | " 9 | \$8,821 | - \$3,394 | — | — | — |
| Calais | " | Mar. 9 | 144 | +6 | — | — | — |
| Calcutta | " | " 9 | R. 20,118 | +R. 1,938 | 10 | R. 200,048 | +R. 36,308 |
| Citrh'g'na & Herrerias .. | Month | Feb. | 4,912 | -798 | § | 9,280 | -2,576 |
| Lombardy Road | " | " | 890 | -74 | § | 1,952 | -84 |
| Melbourne | " | " | 37,500 | — | — | — | — |
| Twin City Rapid | " | Jan. | \$239,275 | + \$16,169 | 1 | \$236,275 | + \$16,169 |
| Do. Net | " | " | \$121,051 | + \$15,794 | 1 | \$121,051 | + \$15,794 |

* From August 1.

† From April 1, 1900.

§ From January 1, 1901.

¶ Gross receipts.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic receipts for week ending March 9, Ps. 21,000; increase, Ps. 15,000. Aggregate from January 1, Ps. 91,850; increase, Ps. 3,650.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended February 9, Rs. 32,937; increase, Rs. 1,859. Aggregate from January 1, Rs. 191,016; increase, Rs. 13,804.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended February 9, Rs. 3,710; increase, Rs. 457. Aggregate from January 1, Rs. 18,543; decrease, Rs. 891.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 9, Rs. 22,842; increase, Rs. 546. Aggregate from January 1, Rs. 137,989; increase, Rs. 10,878.

EGYPTIAN DELTA LIGHT RAILWAYS.—Traffic receipts for week ending February 16, £1,146; increase, £454.

GREAT WESTERN OF BRAZIL RAILWAY.—Traffic receipts for week ending February 2, Rs. 36,346; decrease, Rs. 11,188. Aggregate from January 1, Rs. 196,580; decrease, Rs. 87,334.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended February 9, Rs. 28,224; increase, Rs. 3,603. Aggregate from January 1, Rs. 150,778; increase, Rs. 2,407.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of March, \$10,142; increase, \$6,128. Aggregate from January 1, \$83,760; increase, \$15,500.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of February, \$74,000; decrease, \$10,000.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 9, Rs. 5,783; increase, Rs. 659. Aggregate from January 1, Rs. 28,398; decrease, Rs. 2,461.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending March 9, £10,313; increase, £2,911.

WEST OF INDIA PORTUGUESE RAILWAY.—Traffic receipts for week ended February 16, Rs. 6,531; increase, Rs. 839.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending March 9, £975; decrease, £118. Total receipts from January 1, £9,375; a decrease of £676.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 9, £711; decrease, £130. Aggregate from January 1, £7,443; decrease, £783.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 9, £393; decrease, £2. Aggregate from January 1, £3,780; increase, £132.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 10, £1,507; increase, £138. Total receipts from January 1, £14,695; increase, £394.

The Canadian Government has yielded to the agitation in favour of a smaller royalty on gold mines in the Yukon district, and has reduced the royalty from 10 to 5 per cent.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|--------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | Mar. 9 | 1,400 | -95 | 10 | 16,094 | -108 |
| Cambrian | " 10 | 4,889 | +27 | • | 46,666 | +546 |
| Central London .. | " 9 | 5,855 | -173 | 10 | 60,662 | — |
| City and South London .. | " 10 | 2,060 | +757 | 10 | 20,133 | +8,358 |
| Furness | " 10 | 8,977 | -1,198 | 10 | 86,151 | -11,201 |
| Great Cent. (late M., S., & L.) .. | " 10 | 52,384 | +2,443 | 10 | 510,571 | -10,677 |
| Great Eastern .. | " 10 | 90,123 | +2,087 | 10 | 850,725 | +14,957 |
| Great Northern .. | " 10 | 102,172 | -2,431 | 10 | 983,933 | -12,074 |
| Great Western .. | " 10 | 186,840 | -2,110 | 10 | 1,836,080 | -9,820 |
| Hull and Barnsley .. | " 10 | 7,774 | -1,316 | 10 | 74,162 | -8,990 |
| Lancashire and Yorkshire .. | " 10 | 96,337 | +8,907 | 10 | 925,463 | +649 |
| Lon., Brighton, & S. Coast .. | " 9 | 46,110 | -1,110 | 10 | 479,830 | +15,379 |
| London and North Western .. | " 10 | 232,052 | -14,016 | 10 | 2,260,310 | -34,137 |
| London and South Western .. | " 10 | 72,163 | +1,032 | 10 | 707,973 | +18,351 |
| Lon., Tilbury, & Southend .. | " 10 | 5,805 | +170 | 10 | 58,403 | +4,587 |
| Metropolitan .. | " 10 | 15,822 | -1,718 | 10 | 159,394 | -11,487 |
| Metropolitan District .. | " 10 | 7,570 | -840 | 10 | 78,532 | -7,455 |
| Midland | " 10 | 198,632 | -4,908 | 10 | 1,917,383 | -66,920 |
| North Eastern .. | " 9 | 155,298 | -2,828 | 10 | 1,501,409 | -1,225 |
| North London .. | " 10 | 9,763 | -490 | 10 | 98,040 | -3,309 |
| North Staffordshire .. | " 10 | 17,047 | -295 | 10 | 163,679 | -3,433 |
| Rhymney | " 9 | 4,647 | -630 | 10 | 48,826 | -434 |
| South Eastern and London, Chatham, & Dover .. | " 9 | 70,337 | +1,850 | • | 687,127 | +11,660 |
| Taff Vale | " 9 | 16,466 | 1,225 | 10 | 164,686 | -200 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|---------|--------|--------|---|---------|---------|
| Caledonian | Mar. 10 | 72,875 | -5,400 | 6 | 440,269 | -11,101 |
| Glasgow and South-Western .. | " 9 | 30,013 | -629 | 6 | 171,386 | +45 |
| Great North of Scotland .. | " 9 | 8,685 | +234 | 5 | 38,729 | +2,029 |
| Highland | " 10 | 7,633 | -370 | 2 | 15,511 | -411 |
| North British | " 10 | 75,355 | -3,654 | 6 | 439,937 | -4,298 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|--------|--------|--------|---|---------|--------|
| Belfast and County Down .. | Mar. 8 | 1,893 | -235 | * | 19,784 | -39 |
| Belfast and Northern Counties .. | " 8 | 5,214 | +148 | * | 49,140 | +1,507 |
| Cork, Bandon and S. Coast .. | " 9 | 1,317 | +27 | * | 12,115 | +312 |
| Great Northern | " 1 | 16,216 | +1,113 | § | 131,133 | +6,572 |
| Midland Great Western .. | " 8 | 9,973 | +66 | * | 92,622 | +205 |

* From Jan. 1.

NOTICES.

The Antofagasta (Chili) and Bolivia Railway Company notify that any holders of ordinary stock wishing to have their stock converted this year into preferred and deferred stocks must send the same in to the company's offices not later than the 23rd inst.

The Council of Foreign Bondholders have received advices from the Managua branch of the London Bank of Central America stating that they had received from the Government of Nicaragua coffee warrants to the amount of \$240,400 for the year 1901, and also announcing the remittance to the London City and Midland Bank of a bill on Genoa (payable London) at ninety days' sight for £500 for account of the service of the Nicaragua Railways Mortgage bonds of 1886, due July 1 next.

The Tasman Lyell Copper Company, Limited, announces that certificates for shares will be ready for delivery in exchange for certificates of the Tasman Lyell Prospecting Association (No Liability) of Melbourne on March 31.

Messrs. Garland-Smith, Drake, & Jenkinson have removed from 18, Davies-street to 8, Bruton-street.

Mr. Charles Brannan has removed from 14, Ironmonger-lane to 12, King-street, Cheapside.

Mr. Thomas Hyne Jones has been elected a director of the New Zealand and River Plate Land Mortgage Company, Limited, to fill the vacancy caused by the death of Sir Edward W. Stafford.

Messrs. Watson & Hampton have removed to 12, Lime-street.

Bryan Corcoran, Limited, have acquired the name, goodwill, and business of Bryan Corcoran, Witt, & Co., which business will be carried on by them under the title of Bryan Corcoran, Limited.

Victor C. W. Cavendish, Esq., M.P., has been elected a director of the Alliance Assurance Company.

Messrs. Abercrombie and Edmunds announce that they have arranged with Mr. George Palmer, F.S.A.A., accountant and auditor, to take over that part of his connection relating to auctioneering, surveying, estate agency, &c., and that their City business will be carried on at 60, Watling-street.

The Zafra and Huelva Railway Company gives notice to all holders of the company's bonds that, under the terms of the agreement made in 1899 between the company and its creditors, a sum of about £2,700 is available out of the traffic receipts of the year 1900 for the purchase and cancellation of first mortgage bonds. Holders of these bonds are invited to send in tenders for the sale of their bonds on or before April 3 next, on forms to be obtained at No. 3, Lombard-street, London. Notice will be sent by post to any bondholders whose tenders may be accepted.

Lloyd's Bank, Limited, reminds holders of scrip of Coventry Corporation Three per cent. Redeemable stock who have not yet exchanged it for stock that they should send it in without delay to Mr. Harry Lord, City Accountant, Coventry, for inscription, so as to obtain the dividend due April 15.

The Deutsche Bank informs holders of Voting Trust Certificates of the Northern Pacific Railway Company who do not convert their certificates into Definitive Stock Certificates before the 16th prox. that they can only obtain the dividend now declared by presenting their certificates to the agents of the voting trustees in New York and Berlin respectively. The dividend now declared will not be obtainable by the usual process of marking—that is, claiming the same from the registered holder.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making Up Price, Mar. 11. | NAME. | Closing Price | Rise or Fall. | Making Up Price, Mar. 11. | NAME. | Closing Price | Rise or Fall. |
|---------------------------|-----------------------------|---------------|---------------|---------------------------|---------------------------|---------------|---------------|
| 2 1/2 | Associated | 2 1/2 | | 1 | Hannan's Oroya | 1 | |
| 2 1/2 | Do. Northn. Blocks | 2 1/2 | | 4 1/2 | Hannan's Proprietary | 4 1/2 | - 1/6 |
| 1 1/2 | Brownhill Extended | 1 1/2 | | 8 1/2 | Do. Star | 8 1/2 | |
| 1 1/2 | Burbank's Birthday | 1 1/2 | | 8 1/2 | Ivanhoe, Gold Corp. | 8 1/2 | - 1/2 |
| 5/9 | Chaffers, 4/ | 5/6 | - 1/3 | 1 | Lady Shenton | 1 | |
| 24/6 | Cosmopolitan Proprietary | 23/9 | - 1/2 | 3 1/2 | Kalgurli | 3 1/2 | |
| 1 1/2 | Cresus S. United | 1 1/2 | | 1 | Lake View Cons. | 1 | |
| 1 1/2 | E. Murchison | 1 1/2 | | 8 1/2 | Lake Way | 8 1/2 | |
| 4/6 | Golden Arrow | 4/3 | | 1 1/2 | London & Globe Finance | 1 1/2 | + 1/6 |
| 10 1/2 | Golden Horseshoe New Shares | 10 1/2 | | 1 1/2 | London & W.A. Exploration | 1 1/2 | |
| 1 1/2 | Golden Link | 1 1/2 | | 5/ | Do. Investment | 5/ | |
| 23/6 | Great Boulder, 2/ | 23/3 | - 1/9 | 4/6 | Do. North Boulder, 10/ | 4/6 | |
| 1 1/2 | Do. Main Reef, 10/ | 1 1/2 | | 3 1/2 | North Kalgurli | 3 1/2 | |
| 1 1/2 | Do. Perseverance | 1 1/2 | | 2 1/2 | Peak Hill | 2 1/2 | |
| 1 1/2 | Do. South | 1 1/2 | | 2 1/2 | South Kalgurli | 2 1/2 | |
| 5 1/2 | Great Fingall | 5 1/2 | | 7 | Sons of Gwalia | 7 | |
| 1 1/2 | Hainault | 1 1/2 | | 1 1/2 | W.A. Goldfields | 1 1/2 | |
| 1 1/2 | Hampton Plains | 1 1/2 | | 7 | Westralia Mt. Morgans | 7 | |
| 4 1/2 | Hannan's Brownhill | 4 1/2 | | 1 | White Feather Main Reef | 1 | |

AUSTRALIAN.

| | | | | | | | |
|--------|---------------------------|--------|-------|--------|-------------------------|--------|-------|
| 7 | Angelo | 7 1/2 | + 1/2 | 4 1/2 | May Consolidated | 4 1/2 | + 1/2 |
| 1 1/2 | Aurora West | 1 1/2 | | 5 1/2 | Meyer and Charlton | 5 1/2 | |
| 1 1/2 | Bantjes | 1 1/2 | | 11 1/2 | Modderfontein | 11 1/2 | |
| 4 1/2 | Bonanza | 4 1/2 | | 1 1/2 | New Bultfontein | 1 1/2 | |
| 1 1/2 | Buffelsdoorn (new shares) | 1 1/2 | | 4 1/2 | New Primrose | 4 1/2 | |
| 1 1/2 | City and Suburban, £4 | 1 1/2 | | 3 1/2 | Nigel | 3 1/2 | |
| 1 1/2 | Comet (New) | 1 1/2 | | 1 1/2 | Nigel Deep | 1 1/2 | |
| 1 1/2 | Con. Deep Level | 1 1/2 | | 2 | North Randfontein | 2 | |
| 1 1/2 | Crown Deep | 1 1/2 | | 5 1/2 | Nourse Deep | 5 1/2 | |
| 1 1/2 | Crown Reef | 1 1/2 | | 1 1/2 | Porges-Randfontein | 1 1/2 | |
| 3 1/2 | De Beers, £5 | 3 1/2 | | 4 1/2 | Rand Mines | 4 1/2 | |
| 1 1/2 | Drifontein | 1 1/2 | | 3 1/2 | Randfontein | 3 1/2 | |
| 1 1/2 | Durban Roodepoort | 1 1/2 | | 1 1/2 | Rietfontein | 1 1/2 | |
| 1 1/2 | Do. Deep | 1 1/2 | | 4 1/2 | Robinson Deep (new) | 4 1/2 | |
| 1 1/2 | East Rand | 1 1/2 | | 9 1/2 | Do. Gold, £5 | 9 1/2 | |
| 1 1/2 | Ferreira | 1 1/2 | | 1 1/2 | Do. Randfontein | 1 1/2 | |
| 10 1/2 | Goldenhuis Deep | 10 1/2 | | 2 1/2 | Roodepoort Central Deep | 2 1/2 | |
| 1 1/2 | Do. Estate | 1 1/2 | | 9 1/2 | Rose Deep | 9 1/2 | |
| 2 1/2 | George Goch | 2 1/2 | | 2 1/2 | Salisbury | 2 1/2 | |
| 2 1/2 | Ginsberg | 2 1/2 | | 1 1/2 | Sheba | 1 1/2 | |
| 2 1/2 | Glencairn | 2 1/2 | | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | |
| 2 1/2 | Griqualand West | 2 1/2 | | 2 1/2 | Transvaal Gold | 2 1/2 | |
| 2 1/2 | Henry Nourse | 2 1/2 | | 4 1/2 | Treasury | 4 1/2 | |
| 2 1/2 | Heriot | 2 1/2 | | 3 1/2 | United Roodepoort | 3 1/2 | |
| 1 1/2 | Jagersfontein | 1 1/2 | | 3 1/2 | Van Ryn | 3 1/2 | |
| 1 1/2 | Jubilee | 1 1/2 | | 9 1/2 | Village Main Reef | 9 1/2 | |
| 1 1/2 | Jumpers | 1 1/2 | | 1 1/2 | Vogelstruis | 1 1/2 | |
| 1 1/2 | Kleinfontein | 1 1/2 | | 1 1/2 | Do. Deep | 1 1/2 | |
| 1 1/2 | Knight's | 1 1/2 | | 12 | Wemmer | 12 | |
| 1 1/2 | Lancaster | 1 1/2 | | 1 1/2 | Wer Rand | 1 1/2 | |
| 1 1/2 | Langlaagte Estate | 1 1/2 | | 4 1/2 | Wolhuter, £4 | 4 1/2 | |
| 1 1/2 | | 1 1/2 | | 2 1/2 | Worcester | 2 1/2 | |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|-----------------------|-------|--|-------|-------------------------|-------|--|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | |
| 2 1/2 | Barnato Consolidated | 2 1/2 | | 1 1/2 | Mozambique | 1 1/2 | |
| 1 1/2 | Beechuanaland Ex. | 1 1/2 | | 2 1/2 | Oceana Consolidated | 2 1/2 | |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | | 1 1/2 | Rezende | 1 1/2 | |
| 1 1/2 | Clark's Cons. | 1 1/2 | | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | |
| 1 1/2 | Colenbrander | 1 1/2 | | 6 1/2 | Do. Exploration | 6 1/2 | |
| 8 1/2 | Cons. Goldfields | 8 1/2 | | 1 1/2 | Do. Goldfields | 1 1/2 | |
| 1 1/2 | Do. Pref. | 1 1/2 | | 5 1/2 | Rice Hamilton | 5 1/2 | |
| 1 1/2 | Exploration | 1 1/2 | | 7 1/2 | S.A. Gold Trust | 7 1/2 | |
| 1 1/2 | Geelong | 1 1/2 | | 1 1/2 | Tati Concessions | 1 1/2 | |
| 1 1/2 | Globe & Phoenix | 1 1/2 | | 1 1/2 | Transvaal Development | 1 1/2 | |
| 1 1/2 | Henderson's Transvaal | 1 1/2 | | 1 1/2 | United Rhodesia | 1 1/2 | |
| 1 1/2 | Johannesburg Con. In. | 1 1/2 | | 3 1/2 | West Nicholson | 3 1/2 | |
| 1 1/2 | Do. Water | 1 1/2 | | 1 1/2 | Willoughby | 1 1/2 | |
| 1 1/2 | Loingagda Development | 1 1/2 | | 1 1/2 | Zambesia Explor. | 1 1/2 | |
| 1 1/2 | Mashonaland Agency | 1 1/2 | | | | | |

WEST AFRICAN.

| | | | | | | | |
|-------|-----------------------------|-------|-------|--------|----------------------------|--------|---------|
| 2 1/2 | Abompeh | 2 1/2 | | 33p. | Gold Coast Agency, 10/ pd. | 37 1/2 | + 3 1/2 |
| 9 1/2 | Adani | 10 | + 1/2 | 2 1/2 | Do. Prospectors | 2 1/2 | |
| 3 1/2 | Akinassi | 3 1/2 | | 12 1/2 | Gold Coast Amalgamated | 13 1/2 | |
| 1 1/2 | Ashanti Consols, 1/ pd. | 1 1/2 | | 2 1/2 | Goldfield of Eastern Akim | 2 1/2 | |
| 2 1/2 | Do. Goldfields | 2 1/2 | | 3 1/2 | Mansu (Wassau) | 3 1/2 | |
| 1 1/2 | Ashanti Gold Trust, 1/6 pd. | 1 1/2 | | 6 | Obbuasi Syndicate | 6 | |
| 1 1/2 | Ashanti Land, 7/6 pd. | 1 1/2 | | 10 | Offin Syndicate | 10 | |
| 1 1/2 | Ashanti Sansu | 1 1/2 | | 2 | Sefwi and Wassau Gold | 2 1/2 | |
| 1 1/2 | Attasi | 1 1/2 | | 1 | Sekondi and Tarkwa | 1 1/2 | |
| 1 1/2 | Axim | 1 1/2 | | 1 p. | Simpah (Tarkwa), 10/ pd. | 1 1/2 | |
| 1 1/2 | Bibiani, part pd. | 1 1/2 | | 1 1/2 | United Gold Coast | 2 1/2 | |
| 1 1/2 | British Gold Coast | 1 1/2 | | 1 1/2 | Tacquah and Abosso | 1 1/2 | |
| 1 1/2 | Claudes Ashanti | 1 1/2 | | 5 1/2 | Wassau | 5 1/2 | |
| 2 1/2 | Fanti Consolidated, 5/ pd. | 2 1/2 | | 4 | W. African Hat'land Syn. | 4 1/2 | |
| 1 1/2 | Do. Corporation, 10/ pd. | 1 1/2 | | | | | |

MISCELLANEOUS.

| | | | | | | | |
|-------|---------------------------|--------|-------|--------|------------------------|--------|--|
| 15/ | Alamillos, £2 | 15/ | | 5 | Mountain Copper, £5 | 5 | |
| 9 1/2 | Anaconda, \$25 | 9 1/2 | | 4 1/2 | Mount Lyell, £1 | 4 1/2 | |
| 2 1/2 | Balaghat, fully paid | 2 1/2 | | 2 1/2 | Mount Lyell, North | 2 1/2 | |
| 2 1/2 | Brilliant, St. George's | 2 1/2 | | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | |
| 4/6 | British America Corp. | 4/6 | | 5 1/2 | Myrcor, 10s. | 5 1/2 | |
| 1 1/2 | British Broken Hill | 1 1/2 | | 5/9 | Myrcor Goldfields, 19/ | 5/9 | |
| 47/ | Broken Hill Proprietary | 48 1/2 | + 1/2 | 8/6 | Do. West, 18/6 | 8/6 | |
| 1 1/2 | Do. Block to £10, £9/13pd | 1 1/2 | | 8/ | Do. Wynaad, 18/6 | 8/6 | |
| 5 1/2 | Cape Copper, £2 | 5 1/2 | | 5 | Namakwa, £2 | 5 1/2 | |
| 5 1/2 | Champion Reef, 10s | 5 1/2 | | 4 1/2 | Namudroog | 4 1/2 | |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | | 4 1/2 | Ooregum | 4 1/2 | |
| 1 1/2 | Do. Debs. | 1 1/2 | | 5 1/2 | Do. Pref. | 5 1/2 | |
| 3 1/2 | Copiapu, £2 | 3 1/2 | | 60 1/2 | Rio Tinto, £5 | 60 1/2 | |
| 3 1/2 | Coromandel | 3 1/2 | | 6 1/2 | Do. Pref., £5 | 6 1/2 | |
| 1 1/2 | Day Dawn Block | 1 1/2 | | 22 1/2 | St. John del Rey | 22 1/2 | |
| 1 1/2 | Frontino & Bolivia | 1 1/2 | | 1 1/2 | Thariss | 1 1/2 | |
| 4/6 | Hall Mines, 18s. paid | 4/6 | | 1 1/2 | Tolima "A," £5 | 1 1/2 | |
| 1 1/2 | Libiola, £5 | 1 1/2 | | 2 1/2 | Waithi Gd Junction | 2 1/2 | |
| 1 1/2 | Linares, £3 | 1 1/2 | | 9 1/2 | Waithi | 9 1/2 | |
| 1 1/2 | Mason & Barry, £5 | 1 1/2 | | 15/ | Waitekauri | 15/ | |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|---------------------------------|-------------------------|-------------|---------------------------|------------------------|---------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas | Jan. 31 | ml. 143,983 | + 24,132 | 1 | ml. 143,983 | + ml. 14,182 |
| Antofagasta (Chili) and Bolivia | Mar. 31 | \$64,000 | + \$6,000 | — | — | — |
| Argentine Gt. Western | Mar. 2 | Ps. 27,915 | - Ps. 304 | 35 | Ps. 1,017,247 | + Ps. 111,443 |
| Algeiras (Gibraltar) | " 2 | 1,471 | - 745 | 8 | 36,431 | + 1,204 |
| Bahia Blanca and N.W. | " 9 | 12,436 | - 470 | 10 | 371,200 | + 6,390 |
| Buenos Ayres & Pacific | " 9 | 25,575 | + 2,775 | 10 | 236,951 | + 25,170 |
| Buenos Ayres & Rosario | " 10 | 52,651 | + 3,771 | 10 | 1,567,431 | + 61,720 |
| Buenos Ayres Gt. Stn. | " 10 | 22,251 | + 2,274 | 10 | 53,124 | + 61,280 |
| Buenos Ayres Western | " 10 | 320 | + 150 | 36 | 11,434 | + 1,285 |
| Buenos Ayres Ensenada | " 10 | 36,941 | + 3,422 | 10 | 326,547 | + 49,510 |
| Central Argentine | " 9 | 2,947 | + 3,416 | 12 1/2 | 47,415 | + 1,000 |
| Central Bahia | Dec. 31 | 7,947 | + 925 | 8 | 22,755 | + 4,915 |
| C. Uruguay of Mte. Vid. | Mar. 9 | 1,911 | + 249 | 8 | 69,158 | + 3,000 |
| Do. Eastern Ex. | " 9 | 835 | + 133 | 8 | 22,755 | + 217 |
| Do. Northern Ex. | " 9 | 2,515 | + 57 | 8 | 21,257 | + 4,895 |
| Cordoba Central | " 3 | 4,295 | + 935 | 8 | 36,760 | + 4,445 |
| Do. Northern Ex. | " 3 | 1,225 | + 235 | 9 | 1,225 | + 1,735 |
| Do. N.W. Argentine Ex. | " 3 | 7,973 | + 779 | 10 | 7,973 | + 4,736 |
| Costa Rica | " 9 | 8,024 | + 1,356 | 10 | 155,353 | + 32,322 |
| Cuban Central | Jan. 13 | 823 | - 24 | 2 | 1,404 | + 2 |
| Entre Rios | Mar. 9 | 2,499 | - 833 | 8 | 6,027 | + 10,173 |
| La Guaira and Caracas | Jan. 21 | 1,092 | - 81 | 3 | 4,971 | + 1,370 |
| Leopoldina | Mar. 9 | 11,000 | + 3,082 | 10 | 103,261 | + 4,704 |
| Mexican | " 9 | \$33,800 | - \$4,400 | 10 | \$847,800 | - \$41,500 |
| Mexican Central | " 10 | \$346,980 | + \$48 | 9 | 3,103,212 | + \$15,002 |
| Mexican National | Jan. 10 | 138,506 | + 13,542 | 11 | 1,281,566 | + 13,542 |
| Mexican Southern | Mar. 2 | \$149,541 | - \$7,773 | 8 | \$1,316,767 | + \$5,107 |
| Minas and Rio | " 7 | \$16,545 | - \$1,075 | 48 | \$779,004 | + \$54,257 |
| Nitrate | Jan. 31 | ml. 173,871 | - ml. 16,222 | 71 | ml. 1,253,777 | + 54,966 |
| Ottoman | Feb. 28 | 11,742 | - 411 | 8 | 54,550 | + 9,949 |
| Recife & Sao Francisco | Mar. 9 | 4,300 | - 824 | 10 | 49,718 | + 9,347 |
| San Paulo | Jan. 12 | 8,716 | - 1,354 | 2 | 13,993 | + 2,005 |
| Western of Havana | Feb. 10 | 20,772 | + 13,984 | 6 | 97,177 | + 45,000 |
| West Flanders | Mar. 9 | 2,405 | - 910 | 8 | 124,395 | + 12,255 |
| | " 10 | 2,066 | - 92 | 10 | 21,421 | - 357 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|-----------------|-------------------------|---------------|---------------------------|------------------------|----------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | Mar. 2 | Rs. 3,15,000 | - Rs. 61,873 | 9 | Rs. 28,53,000 | - Rs. 7,55,365 |
| Bengal & N.W. | Feb. 9 | Rs. 1,96,210 | + Rs. 25,573 | 9 | Rs. 9,64,830 | + Rs. 64,090 |
| B'mby & B'roda | Mar. 9 | Rs. 3,27,000 | - Rs. 1,40,000 | 9 | Rs. 27,36,000 | - Rs. 7,43,000 |
| Do. State Lines | " 2 | Rs. 5,68,000 | - Rs. 11,000 | 9 | Rs. 47,68,000 | - Rs. 11,77,000 |
| Burma | Feb. 9 | Rs. 2,99,657 | + Rs. 39,866 | 6 | Rs. 15,56,785 | + Rs. 90,008 |
| Delhi Umballa | Mar. 9 | Rs. 31,100 | + Rs. 3,500 | 9 | Rs. 2,57,600 | + Rs. 17,200 |
| East Indian | " 9 | Rs. 14,27,000 | - Rs. 27,888 | 10 | Rs. 133,58,000 | - Rs. 9,59,000 |
| Madras | " 9 | Rs. 1,01,083 | + Rs. 1,375 | 9 | Rs. 9,99,264 | + Rs. 18,854 |
| South Indian | Feb. 9 | Rs. 1,68,574 | - Rs. 8,176 | 6 | Rs. 9,14,473 | - Rs. 2,312 |
| Strn. Mahratta | " 16 | Rs. 1,87,387 | + Rs. 31,038 | 7 | Rs. 11,24,350 | + Rs. 53,055 |

UNITED STATES AND CANADIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|--------------------------|-------------------------|------------|----------------------|------------------------|--------------|----------------------|
| | Period ending. | Amount. | In. or Dec. on 1900. | No. of Weeks. | Amount. | In. or Dec. on 1900. |
| | | dols. | dols. | | dols. | dols. |
| Canadian Pacific .. | Mar. 7 | 532,000 + | 120,000 | 35 | 20,836,000 - | 224,000 |
| Chesapeake & Ohio .. | " 7 | 283,000 + | 41,000 | 35 | — | — |
| Chicago Great Western. | " 7 | 132,980 + | 6,041 | 35 | 4,784,435 + | 137,379 |
| Chic., Mil., & S. Paul.. | " 7 | 791,000 + | 94,000 | 35 | 29,431,000 + | 275,000 |
| Denver & Rio Grande.. | " 7 | 197,000 + | 19,700 | 25 | 7,734,100 + | 404,500 |
| Gr. Trk., Main Line .. | " 7 | 2,77,349 + | 118,685 | W | 2,731,035 + | 452,372 |
| Gr. Trk. Western .. | " 7 | 177,559 + | 63,849 | 9 | 6,147,244 - | 421,312 |
| Do. Det., G. H. & Mil. | " 7 | 43,087 + | 2,337 | 15 | 6,316,636 + | 63,829 |
| Louisville & Nashville.. | " 7 | 574,000 + | 47,000 | 35 | — | — |
| Miss., K., & Texas .. | " 7 | 275,478 + | 71,317 | 35 | 10,205,570 + | 153,813 |
| Norfolk & Western .. | " 7 | 230,000 + | 49,000 | 35 | — | — |
| Northern Pacific .. | Feb. 28 | 605,000 + | 57,000 | 34 | 21,931,000 + | 1102,000 |
| Southern .. | Mar. 7 | 691,000 + | 47,000 | 35 | — | — |
| St. Louis S. Western .. | " 7 | 141,000 + | 31,000 | 35 | — | — |
| Wabash .. | " 7 | 311,000 + | 43,000 | 35 | 12,221,000 + | 752,000 |

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|------------------------------|--------------|
| 2 1/2 | 2 1/2 p.c. (Childers') Red.. | 1905 97 1/2 |
| 1 | Local Loans Stk. | 1912 100 |
| 1 | Red Sea Ind. Tel. Ann. | 1908 100 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1908 108 |
| 4 | Do. Bond | 1910 109 |
| 4 | Do. Bonds | 1913 110 |
| 4 | Egyptian Gov. Gar. | 1907 100 1/2 |
| 3 1/2 | Greek Guar. Loan | 1911 91 1/2 |
| 3 1/2 | Mauritius Ins. Stk. | 1940 103 1/2 |
| 4 | Turkish Guar. 1885 | 103 |
| 3 1/2 | Bank of Ireland Stk. | 1903 103 1/2 |
| 3 1/2 | India Rupee Paper | 1916 56 |
| 3 1/2 | Isle of Man Deb. | 1903 100 1/2 |
| 3 | Do. Deb. Stk. | 1919-20 99 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------------|----------------|
| 3 | Walsall | 1932 97 1/2 |
| 3 | West Bromwich | 1930 100 1/2 |
| 3 1/2 | West Ham | 1929 100 1/2 |
| 3 | Do. | 1945 95 1/2 |
| 3 | West Sussex C.C. | 1915-35 97 1/2 |
| 3 | Weston-s-Mare Lcl. Bd. | 1914-44 94 1/2 |
| 3 | Weymouth & Melc. Regi. | 1921 97 1/2 |
| 3 | Widnes | 1915-55 96 1/2 |
| 3 | Wigan | 1921 97 1/2 |
| 3 | Windsor | 1918-48 95 1/2 |
| 3 1/2 | Wolverhampton | 1932 108 1/2 |
| 3 | Do. | 1924-54 96 1/2 |
| 3 | York | 1916-41 97 1/2 |

SUBJECT TO STAMP DUTY.

| | | |
|-------|---------------------------------|-----------------|
| 3 | Belfast City & Dis. Watr. | 1953-6 97 |
| 3 | Bristol | 1913 113 1/2 |
| 2 1/2 | Do. Deb. Stk. Red. | 1957 87 1/2 |
| 2 1/2 | Burnley | 1933 102 1/2 |
| 2 1/2 | Chesterfield Gas and W. R. | 1916-46 89 1/2 |
| 2 1/2 | Douglas Town | 1921 97 1/2 |
| 3 1/2 | Hull (and iss.) | 1910 110 1/2 |
| 3 1/2 | Leeds Deb. | 1927 112 1/2 |
| 3 1/2 | Do. | 1907 107 1/2 |
| 3 1/2 | Do. | 1927 97 1/2 |
| 5 | Do. Irred. | 165 1/2 |
| 3 | Leicester | 1919-44 95 1/2 |
| 4 | Manchester | 134 |
| 4 | Do. | 1928 97 1/2 |
| 3 1/2 | Sheffield | 1925-36 105 1/2 |
| 3 1/2 | Do. | 1925 94 1/2 |
| 3 1/2 | Southampton | S.F. 101 1/2 |
| 4 1/2 | Stockton Morts. | 1908 100 1/2 |
| 3 1/2 | Worcester | 1950 101 1/2 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|--|-------------------------|
| 4 | Canada, Reduced | 1910 100 1/2 |
| 3 1/2 | Do. Bnds. | 1909-34 104 |
| 3 1/2 | Do. Loan | 1910-35 107 |
| 3 | Do. Loan | 1938 101 |
| 4 1/2 | Cape of G. Hope red. by an. draw. | 104 |
| 4 1/2 | Do. 1879 | 104 |
| 4 1/2 | Do. 1881 | 101 |
| 4 | Do. | 1917-23 109 |
| 4 | Ceylon 1 p.c. Stg. Fd. | 105 |
| 4 | Manitoba Debs. | 1910 108 |
| 5 | Do. Ster. Bds. | 1888 116 |
| 4 1/2 | Do. Ster. Debs. | 103 |
| 4 1/2 | Natal, Sink. Fd. | 1919 112 |
| 4 1/2 | Newfoundland Stg. Bds. | 1941 92 |
| 4 1/2 | Do. | 1947 92 |
| 4 | Do. | 1907 102 |
| 4 | New South Wales | 1897-1902 102 |
| 4 | Do. | 1903-5-8-9-10 110 |
| 5 | New Zealand | 1914 110 |
| 5 | Do. Cnsls. 1 p.c. per an. Sink. Fd. | 101 |
| 3 1/2 | Nova Scotia Debs. | 99 |
| 4 1/2 | Quebec Prov. | 1904-6 102 1/2 |
| 4 1/2 | Do. (drgs.) | 1888 104 |
| 4 1/2 | Do. Strig. Bds. | 1912 109 |
| 4 1/2 | Do. Strig. Bds. | 1928 106 |
| 4 1/2 | Do. Strig. Bds. | 1934 105 |
| 4 1/2 | Queensland | 1911-15 104 |
| 4 1/2 | South Australia | 1901-1918 112 |
| 4 | Do. | 1911-1922 108 1/2 |
| 4 | Do. | 1907-1916 102 1/2 |
| 4 | Do. | 1929 104 |
| 4 | Do. | 1916 106 |
| 4 | Do. | 1917-18-24 108 1/2 |
| 4 1/2 | Tasmania | 1897-1901 101 |
| 4 1/2 | Do. | 1908-11, 1913-14-20 102 |
| 4 1/2 | Victoria | 1899-1901 100 1/2 |
| 4 1/2 | Do. | 1904 102 |
| 4 1/2 | Do. Rail. Loan | 1907 103 |
| 4 | Do. Loans | 1908-19 104 |

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (& per cent.).

| | | |
|-------|-------------------------------------|----------------|
| 3 1/2 | Barbados Ins. Stk. | 1925-42 101 |
| 3 1/2 | British Colum. Ins. Stk. | 1941 92 |
| 4 | British Guiana Ins. | 1935 108 |
| 4 | Canada Stk. Regd. | 1904-5-6-8 103 |
| 4 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 107 |
| 4 | Do. 3 1/2 p.c. Stock Regd. | 1909-34 104 |
| 4 | Do. Ln. for 4 mill. stg. | 1910-35 107 |
| 4 | Do. Stk. Regd. | 1938 101 |
| 5 1/2 | Do. Ins. | 1947 90 |
| 4 | Cape G. Hope Regd. | 1917-23 109 |
| 4 | Do. (Ln. of '83) Ins. | 1923 112 |
| 4 | Do. Cons. Stk. Ins. | 1916-36 109 |
| 3 1/2 | Do. Control. Ins. Stock | 1909-40 95 |
| 3 | Do. Cons. Ins. | 1933-43 105 |
| 4 | Ceylon Ins. Stock | 1924 112 1/2 |
| 3 1/2 | Do. | 1940 99 |
| 3 1/2 | Hong Kong Ins. Stock | 1918-43 109 |
| 4 | Jamaica Ins. Stock | 1934 103 |
| 3 | Do. | 1922-44 93 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|---------------------------------|----------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consd. Stk. Ins. | 1927 111 |
| 4 | Do. | 1937 113 |
| 3 1/2 | Do. Inscribed Stock | 1914-39 103 |
| 3 1/2 | Do. Cons. | 1929-48 96 |
| 4 | Newfoundland Inscribed | 1913-38 105 |
| 4 | Do. | 1935 110 |
| 4 | Do. Consd. Stk. Ins. | 1936 110 |
| 4 | N. S. Wales Stock Ins. | 1933 115 |
| 4 | Do. | 1924 113 |
| 4 | Do. | 1913 103 |
| 3 | Do. | 1915 99 |
| 3 | N. Zealand. Con. Stk. Ins. | 1929 115 |
| 3 1/2 | Do. | 1940 108 |
| 3 1/2 | Do. Inscribed | 1945 97 |
| 4 | Quebec (Prov.) Ins. Stk. | 1937 92 |
| 4 | Queensland Stock Ins. | 1915-24 107 |
| 3 1/2 | Do. | 1921-4-30 103 |
| 3 1/2 | Do. | 1945 103 |
| 3 1/2 | Do. | 1924-47 93 |
| 3 1/2 | S. Austrln. (1882-7) Reg. | 1916-36 107 |
| 3 1/2 | Do. In. Stk. Reg. | 1939 106 |
| 3 | Do. | 1916-26 95 |
| 3 | Do. | 1916 93 |
| 3 1/2 | Tasmanian Ins. Stock | 1920-40 103 |
| 3 1/2 | Do. | 1920-40 109 |
| 3 1/2 | Trinidad Ins. Stock | 1917-42 107 |
| 3 | Do. | 1922-44 85 |
| 4 | Victoria Rly. Loan 1881 | 1907 103 |
| 4 | Victoria Ins. Stock | 1908-13-19 104 |
| 4 | Victoria (1885) Ins. Stk. | 1920 109 |
| 3 1/2 | Do. Inscribed Stock | 1921-3-6 102 |
| 3 1/2 | Do. | 1921-26 105 |
| 3 | Do. | 1929-49 94 |
| 4 | W. Austral. Ins. Stock | 1934 114 |
| 4 | Do. | 1911-31 106 |
| 3 1/2 | Do. | 1915-35 101 |
| 3 1/2 | Do. | 1915-35 93 |
| 3 | Do. | 1916-36 95 |
| 3 | Do. | 1927 93 |

FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|---------------------------------------|-------------|
| 6 | Argentine Ry. Loan 6 p.c. 1881 .. | 99 |
| 5 | Do. 5 p.c. | 1884 80 |
| 5 | Do. N.C. Ry. Ext. sp.c. 1887-8-9 .. | 80 |
| 5 | Do. 5 p.c. Trsy. Convs. 1887 .. | 80 |
| 4 1/2 | Do. 4 p.c. Interl. Gld. 1888 .. | 72 |
| 4 1/2 | Do. 4 p.c. Stig. | 1888 77 |
| 4 1/2 | Do. 3 1/2 p.c. External | 1889 66 |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 1897 66 1/2 |
| 4 | Do. 4 p.c. Law 3378 | 1897 66 1/2 |
| 4 | Do. 4 p.c. Law 3655 | 1899 66 1/2 |
| 4 | Do. 4 p.c. Law 3378 | 1899 66 1/2 |
| 4 1/2 | Brazilian | 1883 70 |
| 4 1/2 | Do. Gold | 1879 69 |
| 4 1/2 | Do. | 1886 71 |
| 5 | Do. Funding | 1893 71 |
| 6 | Buenos Ayres | 1824 97 1/2 |
| 6 | Bulgarian | 1888 81 |
| 6 | Do. Mort. Bonds | 1892 81 |
| 4 1/2 | Chilian | 1885 80 |
| 4 1/2 | Do. | 1886 81 |
| 4 1/2 | Do. | 1887 81 |
| 4 1/2 | Do. | 1889 80 |
| 5 | Do. | 1892 84 |
| 4 1/2 | Do. | 1893 80 |
| 4 1/2 | Do. | 1895 81 |
| 7 | Chinese Silver | 1894 101 |
| 6 | Do. Gold | 1895 102 |
| 6 | Do. Apl. '95 by dwgs. | 1901-13 96 |
| 5 | Do. Red. dwgs. in 36 yr. | 1896 11 |
| 4 1/2 | Do. 4 1/2 Gold | 1898 11 |
| 2 1/2 | Colomb. 1 1/2 p.c. Ext. Bds. | 1896 31 1/2 |
| 2 1/2 | Costa Rica "A" | 26 |
| 2 1/2 | Do. "B" | 26 |
| 3 | Danish Gold | 1914 89 1/2 |
| 3 | Do. 1897 | 87 1/2 |
| 3 | Dutch | 1898 82 1/2 |
| 3 1/2 | Egypt. Ins. Stk. Lia. Stp. Dty. | 1890 96 1/2 |
| 4 | Do. State Domain | 1878 104 |
| 4 | Do. D. Sanieh Red. | 1878 104 |
| 16/ | Greek | 1881 32 1/2 |
| 16/ | Do. Rentes | 1884 33 1/2 |
| 16/ | Do. (Piraeus-Larissa Ry.) .. | 38 |
| 16/ | Do. Fundg. Loan | 45 |
| 4 | Guatemala Extl. Debt. | 18 |
| 4 | Hawaiian | 1902 89 |
| 4 | Hungarian Gold Rentes | 89 |
| 4 | Do. | 1895 86 |
| 6 | Italian Irriga. Guar. | 110 |
| 5 | Italian Maremma Ry. | 95 |
| 5 | Japan 5 p.c. | 102 |
| 5 | Do. 4 p.c. | 91 |
| 5 | Mexican Intrnl. Cons. Slvr. | 43 1/2 |
| 5 | Nicaragua 1886 | 55 1/2 |
| 3 | Norwegian Bonds | 86 |
| 3 | Do. do. 1888 | 86 |
| 3 | Do. 3 1/2 p.c. Bnds. | 100 |
| 3 1/2 | Paraguay 1 p.c. ris. sp.c. 1886-96 .. | 19 |
| 5 | Russian, 1822, 1/2 Strig. | 132 1/2 |
| 3 | Do. 1889 | 82 |
| 3 | Do. (Nicolas Ry.) 1867-9 .. | 101 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|---------------------------------------|---------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 84 |
| 4 | Do. Con. R. K. Bd. Ser. 1. | 102 |
| 4 | Do. Do. II., 1889 .. | 102 |
| 4 | Do. Do. III., 1891 .. | 101 |
| 3 1/2 | Do. Bonds | 96 1/2 |
| 4 | Do. Ln. (Dvinsk and Vitbsk) | 100 |
| 4 | Do. Rentes | 97 |
| 5 | San Paulo (Brz.) Stg. 1888 .. | 90 |
| 4 1/2 | Servian Unified | 62 1/2 |
| 3 1/2 | Swedish 1880 | 101 |
| 3 | Do. 1888 | 87 1/2 |
| 3 | Do. Conversion Loan 1894 .. | 87 1/2 |
| 5 | Trans. Gov. Loan Red. | 102 |
| 3 1/2 | Turkish Seed on Egypt. Trib. | 102 |
| 3 1/2 | Turkish Egypt. Trib. Ott. Bd., '94 .. | 97 |
| 4 | Do. Priority 1890 | 97 1/2 |
| 5 | Do. Customs Ln. 1886 | 102 1/2 |
| 5 | Uruguay Bonds 1896 | 62 1/2 |
| 1 1/2 | Venezuela New Con. Debt 1881 .. | 30 |

COUPONS PAYABLE ABROAD

| | | |
|-------|--|---------|
| 7 | Argent. Nat. Cedla. Sries, "B" .. | 42 |
| 5 | Austrian Sil. Rnts., ex roff., 1868 .. | 82 |
| 5 | Do. Paper | 1868 .. |
| 4 | Do. Gld. Rente 1876 .. | 99 |
| 3 1/2 | Danish '86, Red. after Dec. '96 .. | 92 1/2 |
| 3 1/2 | Dutch Certs. ex 12 gldis .. | 79 1/2 |
| 3 | Do. Insc. Stk. | 192 1/2 |
| 3 1/2 | French Rentes | 102 |
| 3 | Do. 1878 '81-4, Red | 81 |
| 3 | German Imp. Ln. 1891 | 89 |
| 3 | Do. do. 1890-4 | 88 |
| 3 | Japan Cons. Ln., '92, 3, & 5, Red .. | 88 |
| 3 1/2 | Prussian Consols | 97 |
| 3 1/2 | Do. Cons. Stg. Ln. 1891 .. | 188 |
| 4 | Utd. States, 1877, Red. | 116 |
| 4 | Do. 1895, 30 yrs. | 116 |
| 2 | Virginia C. n. Bds. | 97 |
| | July, 1901 | 97 |

BRITISH RAILWAYS. ORD. SHARES AND STOCKS.

| Last Div. | NAME. | Price. |
|-----------|-----------------------------------|---------|
| 5 | Barry Ord. | 210 |
| 4 | Do. Prefd. | 165 1/2 |
| 4 | Do. Defd. | 109 1/2 |
| 4 1/2 | Caledonian, Ord. | 125 |
| 3 | Do. Prefd. | 27 1/2 |
| 3 | Do. Defd. Ord. No. 1 .. | 3 |
| 3 | Cambrian, Ord. | 25 |
| 3 | Do. Coast Cons. | 25 |
| 4 1/2 | Cardiff Ry. Pref. Ord. | 105 1/2 |
| 2 1/2 | Central Lond. Pref. Half-Sh. | 5 |
| 1 1/2 | Do. Defd. do. | 4 1/2 |
| 1 1/2 | City and S. London | 48 |
| 1 1/2 | East London, Cons. | 6 1/2 |
| 2 | Furness | 75 |
| 2 1/2 | Glasgow and S. West. Pfd. | 73 |
| 2 1/2 | Do. do. Dfd. | 49 |
| 2 | Great N. of Scotland, Pfd. | 75 1/2 |
| 2 | Do. Dfd. | 25 |
| 4 1/2 | Great Northern, Prefd. | 107 |
| 4 1/2 | Do. Consolidated "A" .. | 39 |
| 6 | Do. do. "B" .. | 171 |
| 4 | Highland | 42 1/2 |
| 4 | Isle of Wight, Prefd. | 107 1/2 |
| 4 | Do. Defd. | 72 1/2 |
| 4 | Lancs. Derby. and E. Cst. | 1 |
| 4 | L. Brighton and S. C. Ord. | 152 1/2 |
| 4 | Do. Prefd. Ord. | 169 1/2 |
| 5 1/2 | Do. Cont. Rights Certs. | 187 1/2 |
| 7 1/2 | Lond. & S. Western Ctd. | 187 1/2 |
| 3 1/2 | Do. Preferred | 118 |
| 3 1/2 | Lond., Til. and Southend .. | 143 1/2 |
| 2 1/2 | Mersey, 1 p.c. shares | 75 |
| 2 1/2 | Metropolitan Surplus Land .. | 7 |
| 7 1/2 | North London | 199 1/2 |
| 4 | North Staffordshire | 114 |
| 9 | Rhymney, Cons. | 185 |
| 4 | Do. Prefd. | 166 1/2 |
| 6 | Do. Defd. | 25 1/2 |
| 4 1/2 | Scarboro', Bridlington Junc. | 49 1/2 |
| 1 1/2 | South Eastern, Ord. | 104 1/2 |
| 2 1/2 | Do. Prefd. | 144 |
| 3 1/2 | Taff Vale | 74 |
| 3 1/2 | Valley of Glamorgan | 105 1/2 |
| 3 | Waterloo & City | 94 1/2 |

DEBENTURE STOCKS.

| | | |
|-----|----------------------------|---------|
| 4 | Alexandra Dks. & Ry. | 111 1/2 |
| 3 | Barry, Cons. | 95 1/2 |
| 4 | Brecon & Mthryth, New A .. | 102 1/2 |
| 30/ | Do. New B .. | 89 1/2 |
| 4 | Caledonian | 137 1/2 |
| 4 | Cambrian "A" | 117 1/2 |
| 4 | Do. "B" | 167 1/2 |
| 4 | Do. "C" | 160 1/2 |
| 4 | Do. "D" | 80 1/2 |
| 3 | Cardiff Rly. | 94 1/2 |
| 3 | City and S. Lond. | 117 1/2 |
| 4 | Devon & Som. "A" | 97 1/2 |
| 18/ | Do. "B" 4 p.c. | 37 1/2 |

Debtenture Stocks (continued):—

| Last Div. | NAME. | Price. |
|-----------|--------------------------------|---------|
| 4 | E. Lond. and Ch. 4 p.c. A | 115 1/2 |
| 10/1 | Do. do. B | 82 1/2 |
| 3 1/2 | Do. 1st (3 1/2 p.c.) | 111 1/2 |
| 2 1/2 | Do. 2 1/2 p.c. (Whitech. Exn.) | 76 1/2 |
| 4 | Fourth Bridge | 127 1/2 |
| 4 | Furness | 84 1/2 |
| 4 | Glasgow and S. Western | 132 1/2 |
| 4 | Gt. Central | 143 1/2 |
| 5 | Do. | 125 1/2 |
| 4 1/2 | Gt. Eastern | 133 1/2 |
| 4 | Gt. Northern | 101 1/2 |
| 3 | Gt. Western | 136 1/2 |
| 4 1/2 | Do. | 141 1/2 |
| 4 1/2 | Do. | 152 1/2 |
| 5 | Do. | 162 1/2 |
| 2 1/2 | Do. | 85 1/2 |
| 3 1/2 | Highland | 125 1/2 |
| 3 | Hull and Barnsley | 96 1/2 |
| 3 | Do. and (3-4 p.c.) | 115 1/2 |
| 3 | Isle of Wight | 122 1/2 |
| 4 | Lancs. & Yorkshire | 101 1/2 |
| 4 | Lancs. Derbys. & E. Cst. | 103 1/2 |
| 4 1/2 | Ldn. and Blackwall | 133 1/2 |
| 4 | Lond., Brighton, &c. | 134 1/2 |
| 4 1/2 | Do. | 150 1/2 |
| 4 1/2 | Lond., Chath., &c., Ash | 139 1/2 |
| 4 1/2 | Do. "B" | 137 1/2 |
| 4 1/2 | Do. | 122 1/2 |
| 4 1/2 | Do. | 188 1/2 |
| 3 | Do. | 92 1/2 |
| 3 | Lond. & N. Western | 105 1/2 |
| 3 | Lond. & S. Western "A" | 104 1/2 |
| 3 | Do. | 104 1/2 |
| 4 | Lond., Til., & Southend | 133 1/2 |
| 4 1/2 | Metropolitan | 129 1/2 |
| 4 1/2 | Do. | 142 1/2 |
| 4 1/2 | Do. | 107 1/2 |
| 6 | Met. District | 150 1/2 |
| 4 1/2 | Do. | 103 1/2 |
| 2 1/2 | Midland | 89 1/2 |
| 4 1/2 | North British | 100 1/2 |
| 4 1/2 | Do. | 189 1/2 |
| 3 | North Eastern | 103 1/2 |
| 4 | North London | 147 1/2 |
| 3 | N. Staffordshire | 100 1/2 |
| 4 1/2 | Rhymney | 129 1/2 |
| 4 1/2 | South-Eastern | 133 1/2 |
| 5 | Do. | 163 1/2 |
| 3 1/2 | Do. | 115 1/2 |
| 3 | Do. | 100 1/2 |
| 3 | Taff Vale | 96 1/2 |

GUARANTEED SHARES AND STOCKS.

| | | |
|-------|--------------------------------|-------------|
| | Caledonian | 134 |
| 4 | Do. | 134 |
| 4 | Fortn Bridge | 127 |
| 4 | Furness | 188 1/2 |
| 4 | Glasgow & S. Western | 131 |
| 4 | Do. St. Enoch, Rent | 130 |
| 6 | Gt. Central | 160 |
| 4 1/2 | Do. 1st Pref. | 170 |
| 3 1/2 | Do. Pref. | 89 |
| 5 | Do. Irred. S.Y. Rent | 130 |
| 4 1/2 | Do. do. | 114 |
| 4 | Gt. Eastern, Rent | 120 |
| 5 | Do. Metropolitan | 159 |
| 4 | Do. | 123 |
| 4 | Gt. N. of Scotland | 125 |
| 4 | Gt. Northern | 133 |
| 5 | Gt. Western, Rent | 163 |
| 5 | Do. Cons. | 164 |
| 4 1/2 | Lancs. & Yorkshire | 134 |
| 4 | L. Brighton & S. C. | 165 |
| 4 | L. & North Western | 135 |
| 4 | L. & South Western | 188 1/2 |
| 4 1/2 | Met. District, Ealing Rent | 105 |
| 4 1/2 | Do. Fulham Rent | 105 |
| 4 1/2 | Do. Midland Rent | 115 |
| 4 1/2 | Do. Mid. & Dist. Guar. | 77 |
| 2 1/2 | Midland, Cons. Perp. | 85 |
| 3 | Mid. & G.N. Jt., 'A' Rnt. | 95 |
| 3 | N. British, Lien | 99 |
| 4 | Do Cons. Pref. No. 1 | 129 |
| 4 | N. Eastern | 134 |
| 5 | N. Staff. Trent & M. & G. Shs. | 32 |
| 5 | Nottingham Joint Station | 3 p.c. Stk. |
| 3 1/2 | Not. Suburban Ord | 110 |
| 20/6 | S. E. Perp. Ann | 32 |
| 4 1/2 | Do. 4 1/2 p.c. | 141 |
| 4 1/2 | W. Cornwall Joint Rent. | 140 |
| 3 | W. Highl. Ord (Gua. N.B.) | 96 |

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|-------|--------------------------|---------|
| 4 1/2 | Alexandra Dks. & Ry. "A" | 110 |
| 4 1/2 | Barry (First) | 149 1/2 |
| 4 | Do. Consolidated | 117 1/2 |
| 4 | Caledonian Cons. No. 1 | 131 1/2 |
| 4 | Do. do. No. 2 | 130 1/2 |
| 4 | Do. do. | 189 1/2 |
| 4 | Do. Pref. | 188 1/2 |
| 4 | Do. do. 1887 (Conv.) | 129 1/2 |
| 4 | City & S. Lon., Perp. | 180 1/2 |
| 4 | Do. | 186 1/2 |
| 4 | Furness, Cons. | 188 1/2 |
| 4 | Glasgow & S. Western | 124 1/2 |
| 4 | Do. No. 2 | 124 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Gt. Central | 130 1/2 |
| 4 | Do. | 102 1/2 |
| 4 | Do. Conv. | 187 1/2 |
| 4 | Do. do. | 187 1/2 |
| 4 | Do. do. | 187 1/2 |
| 4 | Do. do. | 187 1/2 |

Preference Shares, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------|---------|
| — | Gt. Central Conv. | 188 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| 4 | Gt. Eastern, Cons. | 127 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Gt. North Scotland "A" | 124 1/2 |
| 4 | Gt. Northern Cons. | 124 1/2 |
| 4 | Do. | 186 1/2 |
| 3 | Gt. Western Cons. | 165 1/2 |
| 3 1/2 | Hull & Barnsley 3 1/2 p.c. | 92 1/2 |
| 5 | Lancs. & Yorkshire, Cons. | 94 1/2 |
| 5 | Lond., Bright. &c. Cons. | 161 1/2 |
| 4 1/2 | Do. and Cons. | 159 1/2 |
| 4 1/2 | Lond., Chat. & Prof. Arbitr. | 113 1/2 |
| 4 | Do. 2nd Pref. 4 1/2 p.c. | 134 1/2 |
| 4 | Lond. & N. Western | 134 1/2 |
| 4 | Lond. & S. Western | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Lond., Tilbury & Southend | 126 1/2 |
| 4 | Do. Cons. | 187 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Metropolitan Perp. | 117 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. Irred. | 114 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | N. Eastern | 133 1/2 |
| 4 | N. Lond., Cons. | 186 1/2 |
| 4 1/2 | Do. and Cons. | 187 1/2 |
| 4 1/2 | N. Staffordshire | 94 1/2 |
| 4 1/2 | Plym. Devpt. & S. W. Junc. | 134 1/2 |
| 4 1/2 | Rhymney, Cons. | 117 1/2 |
| 4 1/2 | S. Eastern, Cons. | 150 1/2 |
| 4 1/2 | Do. do. | 156 1/2 |
| 4 1/2 | Do. Vested Cos. | 127 1/2 |
| 4 | Do. | 93 1/2 |
| 4 | Taff Vale | 117 1/2 |

INDIAN RAILWAYS.

| Last Div. | NAME. | Paid. | P.ice. |
|-----------|--|-------|---------|
| — | Assam Bengal, Ltd. (p.c.) | 100 | 59 |
| 6 | Bengal and N. West., Ltd. | 100 | 123 |
| 3 1/2 | Do. Cum. Pref. Stock | 100 | 103 |
| 4 1/2 | Do. Deb. Stock Rd. | 100 | 95 1/2 |
| 2 1/2 | Bengal Central, Ltd., £10 | 5 | 54 |
| 6 | Bengal Dockers, Ltd. | 100 | 100 1/2 |
| 4 | Bengal Nagpur, Lim. (gua.) | 100 | 107 |
| 9 | Bombay, Baroda, and C. 1. (gua 5 p.c.) | 100 | 172 1/2 |
| 47/6 | Burma, Ltd (gua. 2 1/2 p.c. and 4 p.c. add. till 1907) | 100 | 101 1/2 |
| 4 | Delhi Umb. Kalka, Ltd. | 100 | 111 1/2 |
| 4 | Gua. 3 1/2 p.c. + net earn. | 100 | 107 1/2 |
| 9/10 | Do. Deb. Sck. (1890/1916) | 100 | 23 1/2 |
| 9/1 | Do. "B" 1907 | 100 | 26 1/2 |
| 4 | Do. Gua. Deb. Stock | 100 | 122 1/2 |
| 57/11 | East Ind. Def. Ann. Cap. | 100 | 137 1/2 |
| 52/3 1/2 | East Ind. Def. Ann. "D" | 100 | 147 1/2 |
| 4 1/2 | East Ind. Def. Stock | 100 | 151 1/2 |
| 3 | Do. New Deb. Stock | 100 | 97 1/2 |
| 4 | Gt. Indian Penin. Irred. | 100 | 122 1/2 |
| 4 | 4 p.c. Deb. St. | 100 | 106 1/2 |
| 5 | Indian Mid., Ltd. (gua 4 p.c. + 4th surplus p.c.) | 100 | 132 1/2 |
| 4 1/2 | Madras Guar. + 4 sp. p.c. | 100 | 129 1/2 |
| 4 1/2 | Do. | 100 | 129 1/2 |
| 72/2 | Rohil. and Kumaon, Ltd | 100 | 137 1/2 |
| 9/11 | Scinde, Punjab, and Delhi, "A" Ann. 1903 | 100 | 23 1/2 |
| 9/1 | Do "B" do. | 100 | 23 1/2 |
| 4 1/2 | South Behar, Ltd. 4 p.c. Sck. | 100 | 93 1/2 |
| 3 1/2 | Do. Deb. Sck. Red. | 100 | 98 1/2 |
| 4 1/2 | South Ind., Gu. Deb. Sck. | 100 | 143 1/2 |
| 5 | South Indian, Ltd. gua 3 p.c. and 4 sp. profits | 100 | 107 1/2 |
| 5 | Stbn. Mabratta, Ltd. (4 p.c. + 4th net earnings) | 100 | 105 1/2 |
| 4 | Do. | 100 | 104 1/2 |
| 4 | Do. Deb. Sck. Red. | 100 | 97 1/2 |
| 3 1/2 | Southern Punjab, Ltd. | 100 | 100 1/2 |
| 4 | Do. Deb. Sck. Red. | 100 | 124 1/2 |
| 4 | Nizam's Gua. State, Ltd. | 100 | 100 1/2 |
| 4 | Do. Mort. Deb. | 100 | 100 1/2 |
| 4 | Do. Reg. | 100 | 102 1/2 |
| 3 1/2 | Nizam's Gua. State, Ltd. 3 1/2 p.c. Mt. Deb. bearer | 100 | 95 1/2 |
| 4 | Do. Reg. | 100 | 94 1/2 |
| 3 1/2 | W of India Portegese, Ltd. | 100 | 77 1/2 |
| 5 | Do. Deb. Sck., Fed | 100 | 98 1/2 |

RAILWAYS.—BRITISH POSSESIONS.

| Div. | NAME. | Paid. | Price. |
|-------|--|-------|---------|
| 5 | Atlantic & N.W. Gua. 1 Mt. Bds. | 100 | 120 1/2 |
| 10/1 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 126 1/2 |
| 5 1/2 | Do. 2nd Mt. Perp. Bds. | 100 | 133 1/2 |
| 5 1/2 | Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red. | 100 | 63 1/2 |
| 4 | Can. Pacific Pref. Sck. | 100 | 109 1/2 |
| 4 | Do. 1st Mt. Bds. | 100 | 112 1/2 |
| 4 | Do. 2nd Mt. Bds. | 100 | 103 1/2 |
| 4 | Do. 3rd Mt. Bds. | 100 | 111 1/2 |
| 5 | Do. Algoma Beh. 1st Mt. Bds. | 100 | 117 1/2 |
| 3 | Demerara, Original Stock | 100 | 33 1/2 |
| 4 | Do. 4 p.c. Cum. Ext. Pref. | 100 | 22 1/2 |
| 4 | Dominion Atlntic Ord. Sck. | 100 | 79 1/2 |
| 4 | Do. 1st Deb. Sck. | 100 | 102 1/2 |
| 4 | Do. 2nd do. Red. | 100 | 82 1/2 |
| 4 | Ed. Trunk of Canada, Sck. | 100 | 74 1/2 |
| 4 | Do. Perp. Deb. Sck. | 100 | 100 1/2 |
| 4 | Do. Gt. Westn. Deb. Sck. | 100 | 126 1/2 |
| 4 | Do. Nthn. of Can. Deb. Sck. | 100 | 104 1/2 |
| 4 | Do. Mid. of Can. Sck. 1st Mt. (Mid. Sck.) 1908 | 100 | 104 1/2 |
| 4 | Do. Do. Cons. 1 Mt. Bds. 1912 | 100 | 109 1/2 |
| 4 | Manitoba S. W. Col. 1 Mt. Bds. | 100 | 112 1/2 |
| 4 | Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dis. Red. | 100 | 37 1/2 |
| 4 | Do. Deb. Bds. Red. | 100 | 102 1/2 |
| 4 | Natal Zululand Ld. Deb. | 100 | 86 1/2 |
| 4 | N. Brunswick 1st Mt. Stg. Bds. | 100 | 117 1/2 |
| 4 | Do. Perp. Cons. Deb. Sck. | 100 | 106 1/2 |
| 4 | N. Zealand Mid. Ld., 5 p.c. 1st Mt. Deb. | 100 | 15 1/2 |
| 4 | Ontario & Queb. Cap. Sck. | 100 | 112 1/2 |
| 4 | Do. Perm. Deb. Sck. | 100 | 137 1/2 |
| 4 | Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. | 100 | 22 1/2 |
| 4 | Queb. & L. S. John, 1st Mt. Bds. | 100 | 32 1/2 |
| 4 | Quebec Cent., Prior Ln. Bds. | 100 | 104 1/2 |
| 4 | Shuwap & Okan., 1st Mt. Deb. Bds. | 100 | 57 1/2 |
| 4 | Do. 1st Mt. Bds. | 100 | 105 1/2 |
| 4 | Toronto, Grey & B. 1st Mt. Bds. | 100 | 111 1/2 |
| 4 | Well. & Man. 4 1/2 Shs. | 100 | 106 1/2 |
| 4 | Do. Deb. Sck. | 100 | 106 1/2 |
| 4 | Atlant. & St. Law. Sck. 6 p.c. Gd. Trunk Mt. Bds. | 100 | 111 1/2 |
| 4 | Michigan Air Line, 5 p.c. 1st Mt. Bds. | 100 | 101 1/2 |
| 4 | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. | 100 | 102 1/2 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-------|---------------------------------------|---------|---------|
| 6/1 | Alab. Gt. Stn. A 6 p.c. Pref. | 107 1/2 | 12 |
| 4 | Do. do. "B" Ord. | 107 1/2 | 23 |
| 5 1/2 | Atlant. First Lsd. Ls. Rtl. Trust. | 102 1/2 | 102 1/2 |
| 5 1/2 | Chesap. & Ohio Com. | 100 | 47 1/2 |
| 5 1/2 | Chic. Gt. Westn. p.c. Pref. Stock "A" | 100 | 84 1/2 |
| 4 | Do. 4 p.c. Deb. Sck. | 100 | 95 1/2 |
| 5 1/2 | Chic. Junc. R. & Un. Sck. Yds. Com. | 100 | 150 1/2 |
| 5 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 130 1/2 |
| 5 1/2 | Chic. Mil. & St. P. Pref. | 100 | 137 1/2 |
| 5 1/2 | Cleve. & Pittsburgh | 100 | 99 1/2 |
| 5 1/2 | Gt. Northern Pref. | 100 | 207 1/2 |
| 5 1/2 | Illinois Cen. Lsd. Line | 100 | 108 1/2 |
| 5 1/2 | Mex. Cen. Lsd. Com. | 100 | 18 1/2 |
| 5 1/2 | Miss. Kan. & Tex. Pref. | 100 | 56 1/2 |
| 5 1/2 | Pitts. F. Wayne & Chic. | 100 | 198 1/2 |
| 5 1/2 | Reading 1st Pref. | 100 | 37 1/2 |
| 5 1/2 | Do. 2nd Pref. | 100 | 22 1/2 |
| 5 1/2 | S. Louis & S. Fran. Com. | 100 | 47 1/2 |
| 5 1/2 | Do. 2nd Pref. | 100 | 72 1/2 |
| 5 1/2 | St. Louis Bridge 1st Pref. | 100 | 119 1/2 |
| 5 1/2 | Do. 2nd Pref. | 100 | 57 1/2 |
| 5 1/2 | Wabash Common | 100 | 19 1/2 |

AMERICAN RAILROAD BONDS. CURRENCY.

| Last Div. | NAME. | Price. |
|-----------|------------------------------|---------|
| 7 | Allegheny Val. 1 Mt. | 101 1/2 |
| 5 | Canada Southern 1 Mt. | 100 1/2 |
| 5 | Chic. & N. West. Sk. Fd. Db. | 103 1/2 |
| 5 | Do. Deb. Coupon | 102 1/2 |
| 5 | Chic. Burl. & Q. Nebraska Ex | 114 1/2 |
| 6 | Chic. Mil. & S. Pl., 1 Mt. | 100 1/2 |
| 5 | S.W. Div. Cons. | 100 1/2 |
| 5 | Do. (La. Cross & D.) | 101 1/2 |
| 7 | Do. 1 Mt. (Hast. & Mt.) | 101 1/2 |
| 5 | Do. Chic. & Miss. Riv. 1 Mt. | 101 1/2 |
| 5 | Det. G. Haven & Mil. Equip | 101 1/2 |
| 6 | Do. | 101 1/2 |
| 6 | Indianap. & Vin., 1 Mt. | 100 1/2 |
| 6 | Lehigh Val. Cons. Cons. | 102 1/2 |
| 6 | Mex. Cent. L. n. Cons. Inc. | 100 1/2 |
| 7 | N.Y. Cent. & H. R. Mt. Bonds | 100 1/2 |
| 6 | Penns. Cent. S. F. Mt. | 101 1/2 |
| 4 | West. Sck. | 114 1/2 |

AMERICAN RAILROAD BONDS

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|---------|
| 0 | Alabama Gt. Stn. 1 Mt. | 111 |
| 5 | Do. 1st Mt. Bds. | 109 1/2 |
| 4 | Allegheny Val. Gen. Mt. | 109 1/2 |
| 4 | Atch., Tex. & S. Fe. Gu. Mt. . . . | 106 1/2 |
| 4 | Do. Adl. Mt. | 106 1/2 |
| 3 1/2 | Baltimore & Ohio | 106 1/2 |
| 4 | Do. Mt. Cp. Bds. | 107 1/2 |
| 4 | Bench Creek 1 Mt. | 107 1/2 |
| 4 | Cent. of Georgia Cons. Mt. | 104 1/2 |
| 5 | Cent. of N. J. Gu. Mt. | 104 1/2 |
| 4 | Central Pac. 1st Mt. Bds. | 104 1/2 |
| 4 | Do. Mt. Cons. Gold | 104 1/2 |
| 5 | Chesap. & Ohio Cons. Mt. | 104 1/2 |
| 4 1/2 | Do. Gen. Mt. | 104 1/2 |
| 5 | Chic. Mt. & S. Pl. (Chic. & S. Pl.) | 104 1/2 |
| 4 | Do. 1st Mt. Bds. | 104 1/2 |
| 5 | Chic. & Pac. W. | 104 1/2 |
| 5 | Do. Terminal Mt. | 104 1/2 |
| 5 | Do. General Mt. | 104 1/2 |
| 5 | Chic. Rock Is. & P. Gen. Mt. . . . | 104 1/2 |
| 5 | Chic. St. L. & N. Orleans | 104 1/2 |
| 4 | Cleveland, Chic. & St. L. . . . | 104 1/2 |
| 4 | Col. Ist. Mt. (St. Louis) | 105 |
| 4 | Do. Gen. Mt. | 105 1/2 |
| 4 | Cleve. & Ind. | 105 1/2 |
| 4 | Colorado M. 1 Mt. & 3/4 pc. | 102 1/2 |
| 4 | Dnvr. & R. Gds. 1 Cons. Mt. . . . | 105 1/2 |
| 5 | Do. Imp. Mt. | 106 1/2 |
| 4 1/2 | Do. Cons. Mt. | 106 1/2 |
| 4 | Erie Cons. Mt. Fr. Lns. | 109 1/2 |
| 4 | Do. Gen. Lns. | 109 1/2 |
| 4 | Galvest. Harb., & S. 1 Mt. | 111 1/2 |
| 5 | Georgia Car. & N. 1 Mt. | 109 1/2 |
| 4 1/2 | Gal. Rpls. & Ind. Ex. 1 Mt. | 110 1/2 |
| 3 | Illinois Cent. 1 Mt. | 105 1/2 |
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American Railroad Bonds (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------------|---------|--------|
| 4 | Illinois Cent. & Mt. 1951 | 112 | 88 1/2 |
| 3 | Do. "Mt." 1951 | 88 1/2 | |
| 4 | Mex. Internl. Prior Lien | 100 | |
| 7 1/8 | Mexican Nat. "A" Certs. | | |
| | 5 p.c. Non. cum. | 100 | |
| 1 | Do. "B" Certs. | 20 | |
| 6 | N.Y. & Canada Mt. 1904 | 105 1/2 | |
| 6 | N.Y. Cent. & H.R. Mort. 1903 | 105 1/2 | |
| 5 | N. York, Penns., & Ohio | | |
| 6 | Equip. Ist. | 101 1/2 | |
| 6 | Pennsylvania Gen. Mt. 1910 | 122 | |
| 6 1/2 | Do. Cons. Skg. Fd. Mt. 1905 | 110 | |
| 3 1/2 | Do. Cons. Mt. 1945 | 104 | |
| 6 | Phil. & Erie Cons. Mort. 1920 | 137 1/2 | |
| 6 | Phil. & Reading Gen. Mort. 1921 | 125 | |
| 4 | St. Paul, Minn., & Manitoba | | |
| | (Pac. Extn.) 1940 | 102 | |
| | Un N. Jersey & C. Gen. Mt. 1901 | — | |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------------|-------|---------|
| 2 1/2 | Alagoas, Ltd., Shs. | 20 | 8 |
| 5 | Do. Deb. Stk., Red. | 100 | 65 |
| 1 | Do. 6 p.c. Deb. Stk., Red. | 100 | 77 |
| 30 1/2 | Alcoy & G. Ld. Debs. | 100 | 22 |
| 4 | Antofagasta, Ltd., Stk. | 100 | 107 |
| 4 | Do. Perp. Deb. Stk. | 100 | 99 |
| 5 | Arauco, Ltd., 5 p.c. & Mt. | | |
| | Bds. Red. | 100 | 79 1/2 |
| 7 | Argentine Gt. W., Ld. | 101 | 101 |
| 4 | Do. 2nd Deb. Stk. | 100 | 88 |
| 4 | Argentine N.E., Ltd., 6 | | |
| | p.c. Cum. Pref. Stk. | 100 | 8 |
| 3 | Do. 5 p.c. Deb. Stk., Red. | 100 | 30 1/2 |
| 3 | Do. Prior Lien | 82 | |
| 2 1/2 | Arica and Tacna Shs. | 20 | 2 |
| 30 1/2 | B. Bl., & N.W. Lm. Prf. | 100 | 38 |
| 4 | Do. 4 p.c. Deb. Stk., Red. | 100 | 88 |
| 3 1/2 | Bilbao Riv. Ld. Ord. | 3 | 5 1/2 |
| 6 | Bolivar, Ltd. Shs. | 10 | 1 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 87 |
| 6 | Brazil Gt. Southn. Pref. | 20 | 1 1/2 |
| 6 | Do. Perm. Deb. Stk. | 100 | 47 |
| 6 | Do. Ster. Mt. Dbs., Rd. | 100 | 75 1/2 |
| 6 | Do. Mt. Dbs. 1893, Rd. | 100 | 48 |
| 4 | B. A. Gt. South. Ld., Ext. | 100 | 13 1/2 |
| 5 | Do. Pref. Stk. | 100 | 134 |
| 5 | Do. Deb. Stk. | 100 | 110 |
| 5 | B. Ayres & Pac., Ld., | | |
| | and Pref. | 100 | 77 |
| 4 | Do. 1 Deb. Stk. | 100 | 101 |
| 4 1/2 | Do. 4 1/2 p.c. 2 Deb. Stk. | 100 | 96 |
| 7 1/2 | B. Ayres & Rosario, Ltd., | | |
| | 7 p.c. Pref. Shs. | 10 | 16 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 102 |
| 4 | B. Ayres & Val. Trans., | | |
| | Ltd., 7 p.c. Cum. Pref. | 20 | 11 |
| 4 | B. Ayres & Val. Trans. Ld. | | |
| | 4 p.c. "A" Deb. Stk. Rd. | 100 | 65 |
| 1 | Do. 6 p.c. "B" Deb. | | |
| | Stk., Red. | 100 | 69 |
| 2 1/2 | B. Ayres Westn. Ld. Def. | 10 | 1 |
| 5 | Do. 5 p.c. Pref. | 100 | 123 |
| 5 | Do. Deb. Stk. | 100 | 105 |
| 4 | Cent. Arg. Deb. Stk. Rd. | 100 | 153 1/2 |
| 4 | Do. Deb. Stk. Rd. | 100 | 109 |
| 4 1/2 | Do. Do. | 100 | 96 |
| 4 | Cent. Bahia L. Ord. Stk. | 100 | 37 |
| 4 | Do. Deb. Stk., 1934 | 100 | 82 |
| 3 1/2 | Cent. Uguy. East. Ext. | | |
| | L. Shs. | 100 | 5 1/2 |
| 5 | Do. Perm. Deb. Stk. | 100 | 106 |
| 3 1/2 | Do. Nthn. Ext. L. Sh. | 100 | 32 |
| 5 | Do. Perm. Deb. Stk. | 100 | 98 |
| 5 | Do. Do. Montev. Ltd., | | |
| | Perm. Deb. Stk. | 100 | 133 |
| 6 1/2 | Conde d'Eu, Ltd. Ord. | 20 | 7 |
| 5 1/2 | Do. Dbs., Rd. | 100 | 99 |
| 1 | Cordoba & Rosar., Ltd., | | |
| | 6 p.c. Pref. Shs. | 100 | 34 |
| 5 | Do. 1 Deb. Stk. | 100 | 86 |
| 5 | Cordoba Cent., Ltd., 5 p.c. | | |
| | Cu. 1 Pref. Stk. | 100 | 115 |
| 5 | Do. Deb. Stk., 1937 | 100 | 115 |
| 4 1/2 | Costa Rica, Ltd. Shs. | 10 | 1 |
| 6 | Do. 1st Mort. Deb. Rd. | 100 | 106 |
| 6 | Do. 2nd Dbs. Rd. | 100 | 90 |
| 5 | Do. Prior Mt. Db. Rd. | 100 | 102 |
| 5 1/2 | Cuban Central 5 1/2 Cm. Pf. | | |
| 4 1/2 | Do. Do. | 100 | 100 |
| 4 1/2 | Dna Thrsa. Chris Ltd., | | |
| | 7 p.c. Pref. Shs. | 20 | |
| 5 1/2 | Do. Dbs., Red. | 100 | 80 |
| 50 1/2 | E. Argentine Ltd. | 100 | 43 |
| 4 | Egyptian Delta Lgt. Rys., | | |
| | Ltd., Pref. Shs. | 10 | 9 |
| 4 | Do. Db., Red. | 100 | 102 |
| 4 1/2 | Entre Rios, L. Ord. Stk. | 8 1/2 | |
| 4 1/2 | Do. Cu. 5 p.c. Pref. | 100 | 41 |
| 8 1/2 | Gt. Russian Niz., Rd. | 100 | 97 |
| 6 | Gr. Westn. Brazil, Ltd., | | |
| | Do. Perm. Deb. Stk. | 100 | 33 |
| 6 | Do. Extn. Deb. Stk. | 100 | 84 |
| 6 | Int.-Oceanic Mex., Ltd., | | |
| | 7 p.c. Pref. | 10 | 3 |
| 4 | Do. Deb. Stk. | 100 | 94 |
| 6 1/2 | Do. 7 p.c. "A" Deb. Stk. | 100 | 101 |
| 6 1/2 | Do. 7 p.c. "B" Deb. Stk. | 100 | 76 |
| 3 1/2 | Do. Pr. Ln. Dbs., Rd. | 100 | 102 |
| 3 1/2 | Ital. 3 p.c. Bd. & A. B. Rd. | | |
| | Jura Simpson, 3 1/2 Bds. | 100 | 57 1/2 |
| 5 1/2 | La Guaira & Carac. | 10 | 5 1/2 |
| 8 1/2 | Do. 5 p.c. Deb. Stk. Rd. | 100 | 94 |
| 3 | Lembg. Czern. Jassy | 20 | 23 |
| 3 | Leopoldina, Ltd. | 10 | 34 |
| | Do. Deb. Stk. | 100 | 82 1/2 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------------|--------|--------|
| 3 1/2 | Lima, Ltd. | 20 | 4 1/2 |
| 1 | Manila Ltd. 7 p.c. Cu. Pf. | 10 | 18 |
| 6 | Do. 6 p.c. Deb. Stk., Red. | 100 | 39 |
| 6 | Do. Prior Lien Mt., Rd. | 103 | |
| 100 | Do. Series "B," Rd. | 99 1/2 | |
| 100 | Mexican and Pref. 6 p.c. | 25 1/2 | |
| 6 | Do. Perp. Deb. Stk. | 138 | |
| 4 1/2 | Mexican Strm. Ld. Ord. | 39 | |
| 4 | Do. 4 p.c. 1 Db. Stk. Rd. | 93 | |
| 4 | Do. 4 p.c. 2 do. | 78 | |
| 1 | Mid. Ury., Ltd. | 100 | 8 |
| 4 | Do. Deb. Stk. | 53 | |
| 10 1/2 | Minas & Rio, Ltd. | 20 | 10 1/2 |
| 6 | Do. 6 p.c. Dbs., Rd. | 103 | |
| 100 | Mogiana 5 p.c. D. B., Rd. | 104 | |
| 5 | Moscow-Jaros., Rd. | 106 | |
| 4 | Moscow Windau Bds. | 100 | 97 |
| 8 1/2 | Natal & Na. Cruz, Ld., 7 | | |
| | p.c. Cum. Pref. | 100 | 6 1/2 |
| 5 1/2 | Do. Dbs., Red. | 100 | 91 |
| 3 1/2 | Nitrates, Def. Conv. Ord. | 10 | 8 |
| 7 1/2 | Do. 1st Mt. Bds., Red. | 97 1/2 | |
| 7 1/2 | N. E. Ury., Ltd., Ord. | 10 | 13 |
| 1 | Do. 7 p.c. Pref. | 100 | 14 1/2 |
| 1 | N.W. Uruguay 6 p.c. 1 | | |
| | Pref. Stk. | 100 | 13 |
| 6 | Do. 5 p.c. 2 Pref. Stk. | 100 | 5 |
| 3 | Do. 6 p.c. Deb. Stk. | 100 | 75 1/2 |
| 4 | Nthn. France, Red. | 20 | 18 1/2 |
| 3 | N. of S. Af. Rep. (Trnsvl.) | | |
| | Gu. Bds. Red. | 100 | 92 |
| 3 | Nthn. of Spain Pri. Ob. Rd. | 20 | 12 |
| 4 | Ottoman Sm. Aid., 7 p.c. | | |
| | Do. 1st Dbs. Red. | 100 | 11 1/2 |
| 5 | Do. 2nd Rd. | 100 | 91 |
| 5 | Ottom. of Anlia. Db., Rd. | 100 | 96 1/2 |
| 4 | Do. Series II. | — | 92 1/2 |
| 5 | Ottomn. Smyr. & Cas. Ex. | | |
| 1 | B., Red. | — | 83 1/2 |
| 1 | Paraguay Cntl., Ld., 5 | | |
| | p.c. Perm. Deb. Stk. | 100 | 17 |
| 3 | Paris, Lyon & Medit. | | |
| | (old sys.), Red. | 20 | 18 |
| 4 | Pretoria-Pietbg. Ld. Rd. | | |
| | Puerto Cabello & Vel. Ld. | 10 | 1 1/2 |
| 7 | Do. 1st Mt. Dbs., Red. | 100 | 74 1/2 |
| 14 1/2 | Recife & S. Francisco | 100 | 79 |
| 5 1/2 | R. Claro S. Paulo, Ld., Sh | | |
| | Do. Deb. Stk. | 100 | 123 |
| 5 1/2 | Royal Sardinian Ord. | 10 | 12 |
| 7 | Do. Pref. | 100 | 12 1/2 |
| 3 | Do. A., Rd. | 20 | 12 |
| 5 | Ryl. Trns. Afric. 5 p.c. | | |
| | 1st Mt. Bd., Red. | 100 | 62 1/2 |
| 8 | San Paulo Ld. | 100 | 149 |
| 5 | Do. Non. Cm. Pref. | 100 | 121 |
| 5 1/2 | Do. Deb. Stk. | 100 | 130 |
| 11 | Do. 5 p.c. Deb. Stk. | 100 | 119 |
| 1 1/2 | S. Austrian | 20 | 5 1/2 |
| 3 | Do. Red. | 20 | 14 1/2 |
| 11 | Do. (Ser. X.) | 20 | 14 1/2 |
| 11 | South Italian Obs. (Ser. | | |
| | A to G), Red. | 20 | 12 |
| 3 1/2 | S. W. of Venez. (Barq.), | | |
| | Ld., 7 p.c. 1st Mt. Dbs. | 100 | 35 |
| 4 | Stn. Braz. R. Gde. do | | |
| 6 | Sul, Ld. | 20 | 9 1/2 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 84 |
| 1 1/2 | Swedish Cntl., Ld., 4 p.c. | | |
| | Deb. Stk. | 100 | 102 |
| 1 1/2 | Do. Pref. | 100 | 100 |
| 1 1/2 | Talital, Ld. | 5 | 2 1/2 |
| 5 1/2 | Un. of Havana Irr. Db. Stk. | | |
| | Do. "A" do. | 100 | 105 |
| 5 | Do. "A" do. | 100 | 120 |
| 5 1/2 | Do. 1890, Red. | — | 100 |
| 3 1/2 | Uruguay Nthn., Ld. 5 p.c. | | |
| | Deb. Stk. | 100 | 32 |
| 1 | Villa Maria & Rufino, Ld., | | |
| | 6 p.c. Pref. Shs. | 100 | 11 |
| 5 1/2 | Do. 4 p.c. 1 Deb. Stk. | 100 | 76 1/2 |
| 3 | West Flanders, Ltd. | 8 1/2 | 17 |
| 3 | Wtrn. of France, Red. | 20 | 18 |
| 5 | Wtrn. B. Ayres St. Mt. | | |
| | Dbs., 1902, Red. | 100 | 103 |
| 12 1/2 | Wtrn. B. Ayres, Mt. Bds. | | |
| | Wstrn. of Havana Ld. | 100 | 115 |
| 2 1/2 | Do. Mt. Dbs., Rd. | 100 | 106 |
| | Zafra & Huelva, 3 p.c. Rd. | 20 | 3 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|--------|------------------------------|---------|--------|
| 2 1/2 | African Banking Corp., Ld | 10 | 4 1/2 |
| 8 1/2 | Anglo-Austrian | 120 1/2 | 11 1/2 |
| 6 1/2 | Anglo-Calif. Ld., £20 Shs. | 10 | 13 |
| 5 1/2 | Anglo-Egyptian, Ltd., £15 | 5 | 8 1/2 |
| 6 1/2 | Anglo-Foreign Bkg., Ltd. | 7 | 7 1/2 |
| 7 1/2 | Bk. of Africa, Ltd., £18 1/2 | 6 1/2 | 11 1/2 |
| 36 1/2 | Bk. of Australasia | 40 | 77 |
| 10 1/2 | Bk. of Brit. Columbia | 20 | — |
| 30 1/2 | Bk. of Brit. N. America | 50 | 54 |
| 2 1/2 | Bk. of Egypt, Ltd., £25 | 12 1/2 | 11 |
| 6 1/2 | Bk. of Mauritius, Ltd. | 10 | 10 1/2 |
| 20 1/2 | Bk. of N. S. Wales | 20 | 43 |
| 4 p.c. | Bk. of N. Zland Gua Stk. | 100 | 101 |
| 6 1/2 | Bk. of Roumania, £20 Shs. | 6 | 5 1/2 |
| 3 1/2 | Tarapaga & Ldn., Ltd., £10 | 5 | 5 |
| 3 1/2 | Bque Internationale de Paris | 20 | 14 |
| 6 1/2 | Brit. Bk. of S. America, | | |
| | Ltd., £20 Shares | 10 | 10 1/2 |
| 18 1/2 | Capital & Cties., L., £50 | 10 | 40 |
| 20 1/2 | Chart. of India, & Co. | 20 | 37 1/2 |
| 3 1/2 | Colonial, £20 Shares | 6 | 4 1/2 |
| 3 1/2 | German of London, Ltd. | 10 | 11 |
| 40 1/2 | Hong-Kong & Shanghai | 125 | 60 |
| 4 1/2 | Imperi. of Persia | 6 1/2 | 4 1/2 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------|--------|--------|
| 10 1/2 | Imperi. Ottoman, £20 Shs | 10 | 12 |
| 15 1/2 | Internat. of Ldn., Ld., £20 | 15 | 12 1/2 |
| 12 1/2 | Ionian, Ltd. | 25 | 19 1/2 |
| 16 1/2 | Lloyds, Ltd., £50 Shs. | 8 | 32 |
| 10 1/2 | Ldn. & Brazil, Ltd., £20 | 10 | 20 1/2 |
| 44 1/2 | Ldn. & County, Ltd., £80 | 20 | 102 |
| 10 1/2 | Ldn. & Hansatic, L., £20 | 10 | 11 1/2 |
| 9 1/2 | Ldn. & Provin., Ltd., £10 | 5 | 21 |
| 35 1/2 | Ldn. & Riv. Plate, L., £25 | 15 | 51 |
| 6 1/2 | Ldn. & San Fco., Ltd. | 10 | 8 1/2 |
| 32 1/2 | Ldn. & Sth. West., L., £50 | 20 | 72 |
| 32 1/2 | Ldn. & Westmins., L., £100 | 20 | 64 |
| 4 1/2 | Ldn. of Mex. & S. Amer., | | |
| | Ltd., £10 Shs. | 5 | 7 1/2 |
| 23 1/2 | Lond. City & Mid., L., | 12 1/2 | 50 |
| 18 1/2 | Ldn. Joint Stk. L., £100 | 15 | 35 |
| 9 1/2 | Ldn., Paris & Amer., L., £20 | 16 | 27 |
| 7 1/2 | Merchan. Bkg., L., £50 | 4 | 24 |
| 7 1/2 | Metropn. Ltd., £50 Shs. | 5 | 13 1/2 |
| 10 1/2 | National 1 Ltd., £50 Shs. | 10 | 22 |
| 8 1/2 | National of Egypt. | 10 | 13 1/2 |
| 2 1/2 | Natl. of Mexico, £100 Shs. | 100 | 27 |
| 10 1/2 | National of N. Z., L., £7 1/2 | 2 1/2 | 5 1/2 |
| 23 1/2 | National S. Afric. Rep., | 10 | 11 |
| | Ltd., £7 1/2 Shs. | 10 1/2 | 51 1/2 |
| 26 1/2 | Do do £60 Shs. | 12 | 61 1/2 |
| 7 1/2 | North Eastn., Ltd., £20 Shs. | 6 | 17 |
| 23 1/2 | Parry, Ld., £100 Shs. | 20 | 87 |
| 15 1/2 | Provincial of Ireland | 12 1/2 | 32 |
| 40 1/2 | Stand. of S. Afric., L., £100 | 25 | 74 |
| 17 1/2 | Union of Australia, L., £75 | 25 | 37 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905 | 100 | 101 |
| 18 1/2 | Union of Ldn., Ltd., £100 | 15 1/2 | 37 1/2 |

BREWERIES AND DISTILLERIES

| | | | |
|--------|--------------------------------|-------|---------|
| 4 | Albion Perp. Mt. "A" D.S. | 100 | 86 1/2 |
| 7 | Allsopp, Ltd. | 100 | 59 1/2 |
| 7 | Do. Defd. Ord. | 100 | 28 1/2 |
| 6 | Do. Cum. Pref. | 100 | 109 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 110 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 83 1/2 |
| 5 1/2 | Alton & Co., Cm. Pf., Rd. | 10 | 9 1/2 |
| 3 1/2 | Do Mt. Bds., 1896 | 100 | 94 1/2 |
| 6 1/2 | Arnold, Perrett, Ltd. | 10 | 5 |
| 4 1/2 | Do. Cum. Pref. | 10 | 9 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 96 1/2 |
| 4 1/2 | Arrol, A. & Sons, L., C.P.S. | 10 | 10 |
| 4 1/2 | Do 1 Mt. Db. Stk., Rd. | 100 | 99 1/2 |
| 3 1/2 | Barclay, Perk., L., Cu. Pf. | 10 | 10 1/2 |
| 19 1/2 | Do Mt. Db. Stk., Red. | 100 | 10 1/2 |
| 0 | Barnsley, Ltd. | 10 | 11 1/2 |
| 0 | Do Cum. Pref. | 10 | 11 1/2 |
| 4/6 | Do p.c. 1st. M. D. S. | 100 | 94 1/2 |
| 1/3 | Barrett's, Ltd. | 2 1/2 | 12 1/2 |
| — | Do 5 p.c. Pref. | 2 1/2 | 12 1/2 |
| — | Bartholomay, Ltd. | 10 | 23 1/2 |
| — | Do Cum. Pref. | 10 | 23 1/2 |
| — | Do Deb. | 100 | 72 1/2 |
| 0 | Bass & Co., Ltd., C.P. Stk. | 100 | 128 1/2 |
| 3 1/2 | Do Mt. Db. Stk., Rd. | 100 | 118 1/2 |
| 3 1/2 | Do B. Mt. Db. Stk. R. | 100 | 98 1/2 |
| 3/4 | Beeston, Ltd. | 5 | 3 |
| 10/0 | Do Mt. Db. Stk. | 100 | 91 1/2 |
| 4/6 | Bell & Co. Ltd. | 10 | 124 1/2 |
| 7/1 | Do Perp. 1 Mt. Db. Stk. | 100 | 97 1/2 |
| 4 | Benskin's, L., Cum. Pref. | 5 | 1 |
| 4 | Do 1 Mt. Db. Stk. Red. | 100 | 89 1/2 |
| 7/1 | Do B. Db. Stk. | 100 | 79 1/2 |
| 0 | Bentley's Yorks., Ltd. | 10 | 8 |
| 0 | Do Cum. Pref. | 10 | 10 |
| 5 1/2 | Do 1r. Deb. Stk. | 100 | 92 1/2 |
| 4 1/2 | Boardman's, L., Cm. Pf. | 10 | 7 |
| 5 1/2 | Do, Perp. 1 Mt. Db. Stk. | 100 | 94 1/2 |
| 5/1 | Brakspear, L., 5 p.c. Stk. | 100 | 99 1/2 |
| 4 | Brandon's, Ltd., 5 p.c. C.P. | 10 | 9 |
| 4 | Do 1 Db. Stk. | 100 | 93 1/2 |
| 7/1 | Brickwood & Co., 4 p.c. M.D.S. | 100 | 97 1/2 |
| 6 | Bristol (Georges) Ltd. | 10 | 35 1/2 |
| 20/1 | Do Cum. Pref. | 10 | 15 1/2 |
| 6 | Bristol United, Ltd. | 10 | 32 |
| 4 1/2 | Do Cum. Pref. | 10 | 15 1/2 |
| 4 1/2 | Do Deb. Stk. | 100 | 117 1/2 |
| 4 | Bullard & S., Ltd., D. Stk. | 100 | 98 1/2 |
| 4 | Do 4 p.c. "B" M. D. S. | 100 | 93 1/2 |
| 4 1/2 | Butler, W., Ltd., C.M. Pref. | 10 | 13 1/2 |
| 4 1/2 | Do 1st Deb. Stk. | 100 | 103 1/2 |
| 4 | Do Deb. Stk. | 100 | 99 1/2 |
| 5 | Camden, Ltd., Cum. Pref. | 10 | 99 1/2 |
| 4 1/2 | Do 1 Mt. Db. Stk. Rd. | 100 | 98 1/2 |
| 5 1/2 | Cameron, Ltd., Cm. Pf. | 10 | 11 1/2 |
| 4 1/2 | Do Mort Deb. Stk. | 100 | 103 1/2 |
| 5/1 | Do Perp Mt. Db. Stk. | 100 | 99 1/2 |
| 3 1/2 | Cannon, L., 5 p.c. C. Pf | 7 | 9 1/2 |
| 3 1/2 | Do Mt. Db. Stk. | 100 | 104 1/2 |
| 3 1/2 | Do "B" Deb. Stk. | 100 | 96 1/2 |
| 6/1 | Charrington, L., M. D. S. | 100 | 100 |
| — | Chicago, Ltd. | 100 | 77 1/2 |
| — | Do Dehs. | 100 | 77 1/2 |
| xx | City of Chicago, Ltd. | 10 | 22 1/2 |
| — | Do 8 p.c. Cum. Pref. | 10 | 22 1/2 |
| 4 | City of London, Ltd. | 100 | 160 1/2 |
| 3 1/2 | Do Cum. Pref. | 100 | 124 1/2 |
| 2/6 | Do Mt. Deb. Stk., Rd. | 100 | 106 1/2 |
| 7 | Do Irr. Deb. Stk. | 100 | 97 1/2 |
| 4 1/2 | Colchester, Ltd. | 5 | 52 1/2 |
| 4 1/2 | Do Pref. | 100 | 93 1/2 |
| 4 1/2 | Do Deb. Stk., Red. | 100 | 90 1/2 |
| 5/9 | Do "A" Deb. Stk. | 100 | 94 1/2 |
| 4 1/2 | Comm'cia L., D. Stk., Rd. | 100 | 106 1/2 |
| 4 1/2 | Cornbrook L., 5 p.c. C.P. | 5 | 5 |
| 4 1/2 | Do 4 1/2 Perp. Mt. D. Stk. | 100 | 99 1/2 |
| 4 1/2 | Courage, L., Cm. Pref. Shs. | 100 | 125 1/2 |
| 4 1/2 | Do Irr. Mt. Deb. Stk. | 100 | 117 1/2 |
| — | Do Irr. "B" Mt. Db. Stk. | 100 | 96 1/2 |
| — | Dallaine Talisker Distil. | 10 | 2 |
| — | Do p.c. Cum. Pref. | 10 | 6 |
| 10/1 | Daniel & Sons, Ltd. | 10 | 7 |
| 4 1/2 | Do Cum. Pref. | 10 | 11 1/2 |
| 4 1/2 | Do 1 Mt. Perp. Db. Stk. | 100 | 105 1/2 |
| 4 1/2 | Do E Deb. Stk. | 100 | 99 1/2 |

Breweries, &c. (continued):—

Canals and Docks (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

| Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-------|-------------------------------|-------|---------|-----------|---------------------------|-------|---------|-----------|--|-------|---------|-----------|------------------------------|-------|---------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | 103 1/2 | 4 | Sheffield & S. Yorks Nav. | 100 | 102 1/2 | 7 1/2 d. | Chadburn's Teleg., Ltd. | 1 | 1 | 2/6 | Harrod's Stores Cm. Pref. | 5 | 6 1/2 |
| 5 | Rhonda Val., L., Cu. Pf. | 100 | 99 1/2 | 43-53 | 4 1/2 p.c. Pref. Stk. | 100 | 145 1/2 | 6 | Do. Cum. Pref. | 1 | 1 | 1/7 | Do. Founders' Shrs. | 1 | 3 |
| 5 1/2 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 96 1/2 | 11 | Suez Canal. | 500 | 145 1/2 | 6 | Chapagne Freres Cm. Pf. | 1 | 1 | 1/7 | Head, Wrightson & Co. | 5 | 16 1/2 |
| 5 1/2 | Robinson, Ltd., Cum. Pref. | 100 | 89 1/2 | 5 | Surrey Comcl. Dck. Ord | 100 | 125 1/2 | 5 1/2 | Chaplin (W.H.) & Co., C.P. | 1 | 1 | 4/1 | Henley's Teleg., Ltd. | 10 | 15 1/2 |
| 5 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 | 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 137 1/2 | 4 1/2 | City & W. End Props. C.P. | 5 | 5 1/2 | 4/1 | Do. Pref. Shrs. | 10 | 2 1/2 |
| 8/6 | Royal Brentford, Ltd. | 100 | 20 1/2 | 5 | Do. Pref. "B" | 100 | 137 1/2 | 4 | Do. Mt. Deb. Stk. | 100 | 102 | 4/1 | Do. Mt. Db. Stk., Rd. | 100 | 109 |
| 6 | Do. Cum. Pref. | 100 | 12 1/2 | 5 | Do. do. "C" | 100 | 135 1/2 | 4 1/2 | City Officers, Ltd. | 100 | 7 1/2 | 6/1 | Henry, Ltd. | 10 | 11 |
| 6 1/2 | Do. Mt. Dbs. Red. | 100 | 104 1/2 | 5 | Do. do. "D" | 100 | 133 1/2 | 3 1/2 | Do. Mt. Deb. Stk. | 100 | 92 1/2 | 4 1/2 | Do. Mt. Debs., Red. | 50 | 51 |
| 5 1/2 | St. Louis, Ltd. | 100 | 1 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 139 1/2 | 3 | Do. Unsec. Db. Stk. | 100 | 77 1/2 | 8 1/2 d. | Hill (R. & J.) | 1 | 1 |
| 11/1 | Do. Cum. Pref. | 100 | 5 1/2 | | | | | 4 1/2 | Cy. London Rl. Prp., Ltd. | 6 | 15 | 5 | Do. Pref. | 100 | 131 1/2 |
| 7 | St. Pauli, Ltd. | 100 | 7 1/2 | | | | | 3 1/2 | Do. Deb. Stk. Red. | 100 | 102 1/2 | 4 | Do. 1 Mt. Deb. | 100 | 5 1/2 |
| 7 1/2 | Do. Cum. Pref. | 100 | 11 1/2 | | | | | 5 1/2 | Do. Do. | 100 | 97 1/2 | 1/9 1/2 | Hill (R. & Co.), Cm. Pf. | 1 | 2 |
| 4 1/2 | Salt (T.), L., 1 Db. Stk. Rd. | 100 | 101 1/2 | | | | | 6 | Cy. of Santos Imprvts., Ltd., 7 p.c. Pref. | 10 | 9 | 5 | Do. Cum. Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. "B" Db. Stk. Red. | 100 | 97 1/2 | | | | | 10/10 | Do. Cum. Pref. | 10 | 10 1/2 | 4 | Do. Deb. Stk. | 100 | 106 1/2 |
| 4 1/2 | Savill Bros., L., D. Sk. Rd. | 100 | 112 1/2 | | | | | 8 | Clay Buck, & Co., Ltd. | 10 | 9 1/2 | 1/6 | Home & Col. Sures, L. C.P. | 5 | 7 |
| 5 1/2 | Seager Evans Ltd. Cm. Pf. | 5 | 2 | | | | | 6 | Do. Cum. Pref. | 10 | 13 | 9 1/2 d. | Hopwood & Crew, L. Ord | 10 | 6 |
| 4 1/2 | Do. Deb. Stk. | 100 | 93 | | | | | 4 1/2 | Do. Mort. Deb. | 100 | 112 1/2 | 8/1 | Hotchkiss, Ltd., 2 1/2 Shs. | 1 | 1 |
| 4 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 97 1/2 | | | | | 5 1/2 | Coats, J. & P., Ltd. | 100 | 10 1/2 | 2/1 | Hotchkiss, Ord., Ltd. | 1 | 1 |
| 4 | Shipstone (J.) & Sons, p.c. | 100 | 50 1/2 | | | | | 4 1/2 | Do. Cum. Pref. | 10 | 17 | 5 | Do. 5 p.c. Cm. Pf. | 1 | 1 |
| 27/1 | Irrad., 1 Mt. Db. Stk. | 100 | 50 1/2 | | | | | 1/9 1/2 | Do. D.S.R. | 100 | 10 1/2 | 3/1 | Do. 1 Mt. Dbs., Red. | 100 | 98 1/2 |
| 7 | Showell's, Ltd. | 100 | 15 | | | | | 4 1/2 | Coburg Hotel, Ltd. | 100 | 100 | 4 | Htl. Cecil Ltd., Cm. Pf. | 5 | 4 1/2 |
| 7 1/2 | Do. Cum. Pref. | 100 | 15 | | | | | 5 1/2 | Do. Deb. Stk. Red. | 100 | 100 | 4 | Do. 1 Mt. D.S. Red. | 100 | 101 |
| 3 1/2 | Do. Gua. Shs. | 5 | 6 1/2 | | | | | 5 | C. Gend. d'Asphes, de F.L. | 5 | 6 | 5 1/2 | Houlder Bros. Cm. Pf. | 5 | 4 1/2 |
| 3 1/2 | Do. Mt. Db. Stk., Red. | 100 | 112 | | | | | 4 1/2 | Do. Non-Cm. Pref. | 5 | 5 | 6/8 | Do. 1 Mt. Deb. Stk. | 100 | 97 |
| 3 1/2 | Shrewsbury & Co., C. P. | 100 | 7 1/2 | | | | | 5 1/2 | Cons. Ldn. Props. C. P. | 5 | 4 1/2 | 6/8 | Howard & Bulgh, Ltd. | 10 | 25 |
| 3 1/2 | Do. Irrad., 1 Mt. Deb. | 100 | 79 1/2 | | | | | 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 101 | 6 | Do. Pref. | 10 | 13 |
| 3 1/2 | Simonds, L., 1 D. Sk. Rd. | 100 | 102 | | | | | 5 | Cook, E. & Co. Cum. Pf. | 5 | 11 | 4 | Do. Deb. Stk., Red. | 100 | 101 1/2 |
| 3 1/2 | Simon & McP., 1 Mt. Deb. | 100 | 87 1/2 | | | | | 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 103 | 4/1 | Howell, J., Ltd., 2 1/2 Shs. | 4 | 3 |
| 6/6 | Smith, Garrett L., 2 1/2 Shs. | 13 | 22 | | | | | 4 1/2 | Cory, W. & Sn. L., Cu. Pf. | 5 | 6 1/2 | 7 1/2 d. | Idris & Co. 6 p.c. A. Pf. | 1 | 1 1/2 |
| 3 1/2 | Do. Cum. Pref. | 20 | 21 | | | | | 5 | Do. 1st Deb. Stk. Red. | 100 | 103 | 9 1/2 d. | Do. 4 p.c. Mt. Db. Stk. | 100 | 96 1/2 |
| 3 1/2 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 103 | | | | | 3 1/2 | Crisp & Co., Ltd. | 1 | 8 | 9 1/2 d. | Illus. Ln. Nws., "Sketch" | 1 | 1 |
| 3 1/2 | Smith & Tadcaster, L. C.P. | 100 | 103 | | | | | 1/9 1/2 | Do. Cum. Pref. | 1 | 8 | 7/1 | Do. 4 p.c. M. Db. S. R. | 100 | 27 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 | | | | | 5 | Crompton & Co., Ltd. | 3 | 3 1/2 | 4 | Impl. Russn Cotton, Ltd. | 5 | 4 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 100 | | | | | 4 1/2 | Do. 1st Mt. Reg. Deb. | — | 10 1/2 | 5 | Do. Debs. | 100 | 65 1/2 |
| 1 1/2 | S. African, Ltd. | 1 | 2 1/2 | | | | | 4 1/2 | Crossfield & Sons, C.P. Pf. | 10 | 9 1/2 | 7/1 | Impl. Indust. Dwgs., Ltd. | 100 | 124 1/2 |
| — | Do. Cm. Pf. | 1 | 1 | | | | | 4 1/2 | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 10 1/2 | 1/1 | Do. Debs. | 1 | 1 1/2 |
| — | S'ghdown & E. Grinstead | 100 | 104 | | | | | 4 1/2 | Do. 4 1/2 "A" D. S. Red. | 100 | 103 | 25/1 | Impl. Wood Pav., Ltd. | 10 | 16 |
| 5 | Do. do. "A" Db. Stk. | 100 | 96 | | | | | 4 1/2 | Crossley, J. & Sons, Ltd. | 1 | 6 | 15/1 | Ind. Rubber, Gta. Per. Ltd. | 10 | 21 |
| 5 | Stansfield, 1 M. D. Stk. | 100 | 90 1/2 | | | | | 5 | Do. Cum. Pref. | 1 | 6 | 4 | Do. 1 Mt. Debs., Red. | 100 | 103 1/2 |
| 4 1/2 | Star, L., 1 M. Db. Stk., Rd. | 100 | 93 1/2 | | | | | 7 1/2 d. | Crystal Pal. Pref. Ord. | 1 | 1 | 1/1 | Ingersoll Sargant Drill Od. | 1 | 1 1/2 |
| 4 1/2 | Steward & F., L., 1 D. Sk. | 100 | 101 1/2 | | | | | 11 | Do. 5 p.c. Pref. | 1 | 1 | 7 1/2 d. | Do. 6 p.c. Pref. | 1 | 1 1/2 |
| 11/1 | Stretton's Derby, Ltd. | 100 | 12 | | | | | 4 1/2 | Do. 3 p.c. 1st 1895 | 100 | 52 1/2 | 7 | Intern. Tea. Cum. Pref. | 5 | 6 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 1/2 | | | | | 4 1/2 | Do. 4 p.c. D. Stk. Rd. | 100 | 52 1/2 | 9 1/2 d. | Jamshahdalar, For. & R.L.P. | 10 | 5 1/2 |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | 107 | | | | | 4 1/2 | Daimler Motor, Ltd. | 100 | 100 | 5 1/2 | Do. 1 Mt. Deb. | 100 | 90 |
| 4 1/2 | Strong, Ramsey, L., 1 D. S. | 100 | 107 | | | | | 4 1/2 | Dalgaty & Co., 2 1/2 Shs. | 5 | 11 1/2 | 9 1/2 d. | Jays, Ltd. | 1 | 12 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 102 | | | | | 4 1/2 | Do. Deb. Stk. | 100 | 105 | 4 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Style & Winch, 1 M. D. S. | 100 | 100 | | | | | 7 1/2 d. | Do. Do. | 100 | 105 | 4 1/2 | Johnson, Matthey Db. Stk. | 100 | 102 |
| 4 1/2 | Tadcaster To'er, L., D. Sk. | 100 | 101 1/2 | | | | | 7 1/2 d. | Davies, Karri, & J. | 1 | 1 | 8 1/2 d. | Jones & Higgins, Ltd. | 1 | 2 1/2 |
| 8/1 | Tamplin, Ltd. | 100 | 20 | | | | | 7 1/2 d. | Do. Cum. Pref. | 1 | 1 | 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 100 |
| 6 | Do. Cum. Pref. | 100 | 13 1/2 | | | | | 6/1 | Day & Martin. | 1 | 1 1/2 | 5 | Kauri Timber 1st M. Deb. | 100 | 95 1/2 |
| 6 | Do. "A" Db. Stk. | 100 | 101 1/2 | | | | | 3/6 | De Keyser's Ryl. Htl. L. | 10 | 10 1/2 | 5/1 | Kelly's Direct, Ltd., C. P. | 10 | 11 1/2 |
| 6 | Thorne, Ltd., Cum. Pref. | 100 | 11 1/2 | | | | | 4 1/2 | Do. Deb. Stk., Red. | 100 | 97 1/2 | 4 | Do. Mort. Db. Stk., Rd. | 100 | 101 |
| 2 1/2 | Threlfall, Ltd. | 1 | 1 1/2 | | | | | 4 1/2 | Devas, Routledge & Co., L. | 7 | 8 1/2 | 4 1/2 | Kens'ton Pal. Man. M.D.S. | 100 | 99 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 | | | | | 4 1/2 | Do. Tibbles-Vi-Cocca, C.P. | 1 | 1 | 4/1 | Kinloch & Co., Ltd. | 5 | 6 1/2 |
| 5 | Do. 1 Mt. Dbs., Red. | 100 | 111 1/2 | | | | | 10/10 | Do. 1st Mt. Db. Stk. | 100 | 99 | 6 | Do. Pref. | 5 | 6 1/2 |
| 4 1/2 | Tollemache, L., D. S. Rd. | 100 | 98 1/2 | | | | | 10/10 | Baku Petrol., Ltd. | 1 | 1 1/2 | 7/5 | Kodak, Ltd., Ord. | 5 | 2 1/2 |
| 4 1/2 | Truman, Hanb. 1st Pf. | 10 | 10 | | | | | 6 d. | Barker (John), Ltd. | 1 | 2 1/2 | 4 1/2 | Do. Cum. Pref. | 5 | 10 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 105 1/2 | | | | | 8 d. | Do. Cum. Pref. | 1 | 7 | 5 | Lady's Pictorial, Ltd. C. P. | 100 | 71 1/2 |
| 4 1/2 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 | | | | | 5 1/2 | Do. Ir. 1 Mt. Db. Stk. | 100 | 112 1/2 | 5 | La Guaiara Harb., L., D. Sk. | 100 | 71 1/2 |
| 6/1 | United States Ltd. | 10 | 3 | | | | | 4 1/2 | Barnagore Jute, Ltd. C. P. | 5 | 4 1/2 | 4 1/2 | Do. 2 Mt. 7 p.c. Db. Stk. | 100 | 19 |
| 6/1 | Do. Cum. Pref. | 100 | 6 1/2 | | | | | 2 1/2 | Barnum & Bailey | 1 | 2 1/2 | 4 1/2 | Lagunas Nitrate, Ltd. | 5 | 15 |
| 6/1 | Do. 1 Mt. Deb. | 100 | 100 1/2 | | | | | 8/1 | Bell (R.) & Co., Ltd. | 5 | 98 | 5 | Lagunas Syn., Ltd. | 5 | 3 |
| 6/1 | Walker & H., Ltd., Cm. Pf. | 100 | 7 1/2 | | | | | 1 1/2 | Do. 1 Mt. Dbs. | 100 | 100 | 1/6 | Do. 1 Mt. Debs., Red. | 100 | 99 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 97 1/2 | | | | | 1 1/2 | Bell's Asbestos, Ltd. | 1 | 1 1/2 | 4 1/2 | Lautaro Nitrate, Ltd. | 5 | 4 1/2 |
| 4 1/2 | Walker, Peter, Ltd. Cm. Pf. | 100 | 11 1/2 | | | | | 1 1/2 | Do. Mt. Db. Bds., Rd. | 100 | 107 1/2 | 10/10 | Do. 1 Mt. Debs., Red. | 100 | 100 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 102 1/2 | | | | | 5 | Benson (J.W.), Cm. Pf. | 100 | 10 1/2 | 10/10 | Lawes Chem. L., 2 1/2 Shs. | 9 | 5 1/2 |
| 4 1/2 | Warwick & Richson, C.P. | 100 | 12 | | | | | 4 1/2 | Do. Perp. Mt. Db. Stk. | 100 | 101 | 4 1/2 | Do. N. Cm. Min. Pref. | 100 | 124 1/2 |
| 4 1/2 | Watney, Combe, L., Pf. Or | 100 | 76 1/2 | | | | | 20/1 | Do. Bergvik L., 6 p.c. Cm. Pf. | 100 | 102 | 5 | Lever Bros. L. Cm. Pf. | 100 | 11 1/2 |
| 4 1/2 | Do. Def. Ord. | 100 | 62 1/2 | | | | | 2/6 | Do. Do. Dfd. | 100 | 104 1/2 | 4 1/2 | Do. Deb. Stk. Rd. | 100 | 96 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 117 1/2 | | | | | 2/6 | Bodega, Ltd. | 5 | 83 1/2 | 20/1 | Liberty, L., 6 p.c. Cm. Pf. | 100 | 14 1/2 |
| 4 1/2 | Do. 3 1/2 p.c. Deb. Stk. | 100 | 93 1/2 | | | | | 8 1/2 d. | Borax Consol. Cm. Pref. | 100 | 102 | 6/1 | Liebig's, Ltd. | 20 | 84 1/2 |
| 4 1/2 | Watney, D., Ltd. Cm. Pf. | 100 | 103 1/2 | | | | | 8 1/2 d. | Do. 4 1/2 Db. Stk. | 100 | 102 | 4 1/2 | Linochem Manfg., Ltd. | 5 | 15 |
| 4 1/2 | Do. 1 Mt. Db. Stk | | | | | | | | | | | | | | |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|---------|
| 4 1/2 | Murray L. & M. D. S. R. | 100 | 105 |
| 19 3/4 | Nat. Safe Dep., Ltd. | 4 | 3 1/2 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 | Nelson Bros., Ltd. | 8 | 6 |
| 6 | Do. Deb. Stk., Red. | 100 | 84 1/2 |
| 5 | Nelson, J., & Sons, Ltd. | 100 | 98 1/2 |
| 4 | Do. 1 Mt. 5 p.c. Debs. | 100 | 12 |
| 5 | Neuchatel Asph., Ltd. | 3 | 2 1/2 |
| 1/6 | New Explosives, Ltd. | 3 | 2 1/2 |
| 6 | N. Trinidad Asphalte Dbs. | 100 | 98 1/2 |
| 6d. | Newnes, G., L., Cm. Prf. | 1 | 3 1/2 |
| 12 | Niger Co., Ltd. | 2 | 3 |
| 60 | Do. | 10 | 14 |
| 20 | Nobel-Dynam., Ltd. | 10 | 16 1/2 |
| 4 1/2 | Novello & Co., Cum. Pf. | 10 | 10 1/2 |
| 6 | Oakey, Ltd. | 10 | 30 |
| — | Do. Cum. Pref. | 10 | 15 1/2 |
| 5 1/2 | Palace Hotel, Ltd. | 10 | 21 |
| — | Do. Cum. Pref. | 10 | 6 |
| 7 1/2 | Do. Mt. Deb. Stk. | 100 | 97 1/2 |
| 3/ | Paquin, Ltd. | 1 | 4 |
| 3/ | Do. Cum. Pref. | 5 | 3 1/2 |
| 4 | Paterson Laing & B. L. C. P. | 5 | 4 1/2 |
| 6 | Do. 1st Deb. Stk. | 100 | 98 1/2 |
| 1/2 | Pawsons, Ltd., £10 Shs. | 6 | 7 1/2 |
| — | Do. Mt. Debs., Red. | 100 | 102 |
| 5 | Pears, Ltd. | 1 | 1 1/2 |
| — | Do. Cum. Pref. | 10 | 12 1/2 |
| 5 | Do. Deb. Stk. | 100 | 118 1/2 |
| 2 1/2 | Pearson, C. A., L., Cu. Pf. | 5 | 4 1/2 |
| 5 1/2 | Peebles, Ltd. | 5 | 6 1/2 |
| 4 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 5 1/2 | Do. M. D. S. R. | 100 | 103 1/2 |
| 4 1/2 | Peck Bros., Ltd., Cu. Pf. | 5 | 5 1/2 |
| 6d. | Perry & Co. | 1 | 1 1/2 |
| — | Do. "A" Pref. | 1 | 1 1/2 |
| 16 | Pillsbury-W. F. Mills, L. | 10 | 43 |
| 6 | Do. 8 p.c. Cum. Pref. | 100 | 101 1/2 |
| 1/2 | Do. 1st Mt. Debs. | 100 | 110 |
| 2 1/2 | Plummer, Ltd. | 1 | 1 1/2 |
| — | Do. Cum. Pref. | 5 | 5 |
| 12 1/2 | Price's Candle, Ltd. | 16 | 38 |
| 6 | Price Jones, Ltd., Cm. Pf. | 5 | 6 1/2 |
| 8 1/2 | Do. Deb. Stk. | 100 | 116 1/2 |
| — | Pullman, Ltd. | 1 | 1 1/2 |
| — | Do. Cum. Pref. | 1 | 1 1/2 |
| 8 | Read Bros., Ltd. | 10 | 12 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 10 | 9 1/2 |
| 5 1/2 | Redfern, Ltd., Cum. Pref. | 10 | 12 |
| 4 1/2 | Reid & Co. Cum. Pref. | 1 | 1 1/2 |
| 5 1/2 | Rickett, Cock, C.P. | 5 | 5 1/2 |
| — | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 |
| — | R. Janeiro Cy. Imps. Ltd. | 25 | 17 1/2 |
| 5 | Do. Debs. | 100 | 98 1/2 |
| 16 1/2 | R. Jan. Fl. Mills, Ltd. | 7 | 10 |
| 7 | Do. 1 Mt. Debs., Rd. | 100 | 101 1/2 |
| 6d. | Riv. Plate Meat, Ltd. | 5 | 6 1/2 |
| 6 | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 1/2 |
| 5 | Roberts, J. R., Ltd. | 1 | 1 |
| 8 1/2 | Do. 1 Mt. Stk., Rd. | 100 | 102 1/2 |
| 5 | Roberts, T. R., Ltd. | 1 | 1 |
| — | Do. Cum. Pref. | 1 | 1 1/2 |
| — | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 |
| — | Do. Cum. Pref. | 1 | 1 1/2 |
| — | Rosario Nit., Ltd. | 5 | 4 1/2 |
| 5 1/2 | Do. Debs. | 100 | 104 1/2 |
| 8 1/2 | Rotherham, J., & Co. Ltd. | 1 | 1 1/2 |
| 5 | Do. Cum. Pf. | 1 | 1 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 7 1/2 | Ryl. Aquarium, Ltd. | 1 | 2 1/2 |
| 6 1/2 | Russian Petroleum | 1 | 1 1/2 |
| 14 1/2 | Ruston, Proctor, Ltd. | 10 | 11 1/2 |
| 4 1/2 | Do. 1st Mt. Deb. | 100 | 97 1/2 |
| 1/2 | Sal. Carmen Nit., Ltd. | 5 | 5 1/2 |
| — | Salmon & Gluck, Ltd. | 1 | 2 1/2 |
| — | Salt Union, Ltd. | 10 | 18 1/2 |
| — | Do. 7 p.c. Pref. | 10 | 3 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 90 |
| 2 1/2 | Do. "B" Deb. Stk. Rd. | 100 | 79 1/2 |
| 2 1/2 | San Jorge Nit., Ltd. | 5 | 13 1/2 |
| 2 1/2 | San Pablo Nit., Ltd. | 5 | 13 1/2 |
| 2 1/2 | San Sebast. Nit., Ltd. | 5 | 13 1/2 |
| 6d. | Sanitas, Ltd. | 1 | 1 1/2 |
| 2 1/2 | Sa. Rita Nit., Ltd. | 5 | 3 1/2 |
| 10 1/2 | Santiago Nitrate spm. D. | — | 101 1/2 |
| 7 | Savoy Hotel, Ltd. | 10 | 12 |
| — | Do. Pref. | 10 | 14 1/2 |
| — | Do. 1 Mt. Deb. Stk. | 100 | 104 1/2 |
| 3 1/2 | Schibaeff Petroleum | 1 | 1 1/2 |
| 3 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 5 1/2 | Schultze Gunpowder | 5 | 2 1/2 |
| — | Do. Cum. Pf. | 5 | 2 1/2 |
| 8 1/2 | Schweppes, Ltd. | 1 | 1 1/2 |
| 4 1/2 | Do. Def. | 1 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 6 | Shorts Pref. Ord. | 100 | 12 |
| 5 1/2 | Do. Def. Do. | 10 | 16 |
| 3 1/2 | Singer Cyc., Ltd. | 1 | 3 1/2 |
| 1/6 | Slaters, Ltd. | 1 | 1 1/2 |
| — | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 108 1/2 |
| — | Smelting Corp., Ltd. | 1 | 1 1/2 |
| 3/6 | Spencer, Turner, & Co. | 5 | 7 1/2 |
| — | Do. Cum. Pref. | 5 | 6 |
| 4 1/2 | Spiers & Pond, Ltd. | 10 | 12 1/2 |
| 5 | Do. Cum. Pref. | 10 | 9 1/2 |
| 5 | Do. 1 Mt. Debs., Red. | 100 | 110 |
| 5 | Do. "A" Db. Stk. Rd. | 100 | 103 1/2 |
| 5 | Do. "B" Db. Stk., Rd. | 100 | 101 1/2 |
| 4 | Do. Fd. "C" Db. Stk., Rd. | 100 | 95 1/2 |
| 6 1/2 | Spratt's, Ltd. | 5 | 19 1/2 |
| — | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 | Do. Debs., 1914 | 100 | 103 1/2 |
| 5 | Steiner Ltd., Cm. Pf. | 10 | 11 1/2 |
| 5 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 101 1/2 |
| 4 1/2 | Stephenson (R.), C.P. | 7 | 3 1/2 |
| — | Do. Deb. Stk. | 100 | 90 |
| 9 1/2 | Stewart & Menzies, Ltd. | 10 | 11 1/2 |
| 1/2 | Sulphide Corp. | 100 | 103 1/2 |
| 1/2 | Sweetmeat Automatic, L. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------|-------|---------|
| 6d. | Swift Cycle, Ltd. | 1 | 1 1/2 |
| 1/ | Do. Do. Cum. Pref. | 1 | 1 1/2 |
| 30 1/2 | Teleg. Construction, Ltd. | 12 | 40 |
| 2 1/2 | Teleg. Manuf., Ltd. | 5 | 11 1/2 |
| — | Do. C. P. | 5 | 5 1/2 |
| 4d. | Thames Iron Works, C. P. | 1 | 1 1/2 |
| 4d. | Do. 4 p.c. Irred. M. D. S. R. | 100 | 96 |
| 9d. | T. R., Drury Lane, Ltd. | 15 | 1 1/2 |
| 5 1/2 | Tilling, Ltd., Cum. Pref. | 5 | 5 1/2 |
| — | Do. 5 p.c. 1 D. R. | 20 | 100 |
| 7 1/2 | Tower Tea, Ltd. | 1 | 1 1/2 |
| — | Do. Cm. Pf. | 1 | 1 1/2 |
| 1/ | Travers, Ltd. Ord. | 1 | 1 1/2 |
| 1/ | Do. Cum. Pref. | 10 | 11 1/2 |
| — | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 4 | Tucuman Sug., 1 Dbs., Rd. | 100 | 97 1/2 |
| 4 | United Alkali, Ltd. | 10 | 2 1/2 |
| 7 | Do. Cum. Pref. | 10 | 9 |
| 1/ | Do. Mt. Db. Stk., Rd. | 100 | 105 1/2 |
| 2 1/2 | Un. Lankat Plant, Ltd. | 1 | 1 1/2 |
| 7/6 | Val de Travers Asph., L. | 10 | 20 |
| 7 1/2 | V. den Bergh's, L., Cm. Pf. | 5 | 4 1/2 |
| — | Do. 6 p.c. "B" C. P. | 5 | 5 1/2 |
| 6d. | Vinolia 5 p.c. Cm. Pf. | 5 | 5 1/2 |
| 4d. | Vyse Sons, Ord. | 1 | 1 1/2 |
| — | Do. Cum. Pref. | 100 | 99 |
| 6 1/2 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 74 1/2 |
| 6 1/2 | Walkers, Park. Mt. Dbs. | 100 | 12 |
| 1/6 | Wallis, Thos. & Co., Ltd. | 5 | 7 1/2 |
| 4 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 108 |
| 20 | Do. Irred. "B" Db. Stk. | 100 | 95 |
| 4 1/2 | Waterlow, Dfd. Ord. | 10 | 19 |
| — | Do. Prfd. | 10 | 13 1/2 |
| 13 1/2 | Waterlow Bros. & L., Ltd. | 10 | 9 |
| 2 1/2 | Do. Pref. | 10 | 11 1/2 |
| 5 1/2 | Webley & Scott, Ltd. | 5 | 5 1/2 |
| 1/ | Do. Cum. Pref. | 5 | 5 1/2 |
| 1/ | Weldon's, Ltd. | 1 | 1 1/2 |
| 5 | Do. Cum. Pref. | 5 | 4 1/2 |
| 1 | Welford, Ltd. | 1 | 2 1/2 |
| — | Welsbach Incandescent | 100 | 100 |
| — | Do. Dfd. | 1 | 1 1/2 |
| — | Do. Cum. Pref. | 100 | 43 |
| 6d. | Wharnclyffe Dwellg., L., Pf. | 10 | 103 |
| 6d. | Do. 3 p.c. Irr. Mt. Db. Stk. | 100 | 89 |
| 6 | White, A. J., Ltd. | 1 | 1 1/2 |
| 6 | Do. 6 p.c. Cum. Pref. | 1 | 1 1/2 |
| 5 | White, R., Ltd., Deb. Stk. | 100 | 104 |
| 5 | White, Tomkins, Ltd. | 10 | 8 1/2 |
| — | Do. Cum. Pref. | 10 | 8 1/2 |
| 100 1/2 | Whiteley, L., 4 p.c. M. D. S. | 100 | 100 1/2 |
| 1 1/2 | Wickens, Pease & Co. | 5 | 4 |
| 1 1/2 | Wigham-Richardson & Co. | 1 | 1 1/2 |
| 5 | Do. 3 p.c. Cm. Pf. | 1 | 1 1/2 |
| 12 1/2 | Willans & Robinson, Ltd. | 5 | 12 |
| 106 1/2 | Do. Cur. Pref. | 5 | 7 |
| 106 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 106 1/2 |
| 5 1/2 | Williamson, H., Ltd. Ord. | 5 | 5 1/2 |
| 1 1/2 | Do. 5 p.c. Cum. Pref. | 5 | 5 1/2 |
| 1 1/2 | Williamson, L., Ord. | 1 | 1 1/2 |
| 1 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 14 1/2 | Winterbottom, Ltd., Cm. Pf. | 1 | 14 1/2 |
| 8 1/2 | Yorks. Colour Dyers Ord. | 1 | 1 1/2 |
| 5 1/2 | Do. C.P. | 1 | 1 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 99 | 99 |
| 7 1/2 | Y'kshire Woolcombers Ass. | 1 | 8 1/2 |
| 4 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|------------|---------|
| 3 | Amsterdam 3 p.c. | — | 91 1/2 |
| — | Auckland City, '79-1930 | 100 | 135 1/2 |
| 5 | Do. Deb. Ln., '83-1934-8 | 100 | 115 |
| 5 | Auckland Harb. Debs. | 100 | 105 1/2 |
| 5 | Do. | 1917 | 111 |
| 5 | Do. | 1936 | 112 1/2 |
| 4 1/2 | B. Ayres City 4 1/2 p.c. | 100 | 76 |
| 4 1/2 | Cape Town Debs. | 100 | 105 |
| 3 1/2 | Do. 3 1/2 Debs. | 100 | 99 |
| 3 1/2 | Chicago, City of, Gold 1915 | — | 103 1/2 |
| 6 | Christchurch | 1926 | 129 1/2 |
| 4 1/2 | Copenhagen | 100 | 94 |
| — | Cordoba City Sterl. | 100 | 26 |
| — | Do. 6 p.c. | 100 | 26 |
| 6 | Dunedin (Otago) | 1925 | 121 1/2 |
| 5 | Do. Consols. | 1908 | 106 |
| 3 1/2 | Durban Insc. Stk. | 1949 | 98 |
| 1 1/2 | Gisborne Harbour | 1915 | 105 |
| 1 1/2 | Hamilton | 1934 | 103 |
| 1 1/2 | Harbit Town | 1918-30 | 112 |
| 1 1/2 | Launceston Twn. Dbs. | 1916 | 100 |
| 1 1/2 | Lytleton, N. Z., Harb. | 1929 | 122 1/2 |
| 4 1/2 | Melbourne Bd. of Wks. | 1921 | 104 |
| 4 1/2 | Melb. City Debs. | 1908-27 | 104 |
| 4 1/2 | Do. Debs. | 1915-20-22 | 103 1/2 |
| 4 1/2 | Melbne Harb. Bds. | 1908-21 | 105 1/2 |
| 4 1/2 | Do. do. | 1918-21 | 103 |
| 4 1/2 | Do. Tms. Dbs. | 1914-16 | 105 1/2 |
| 4 1/2 | Mexico City Stg. | 100 | 98 |
| 5 | Montevideo | 1902 | 72 |
| 5 | Montreal Stg. | 1874 | 101 1/2 |
| 3 1/2 | Do. | 1933 | 99 |
| 3 1/2 | Do. Perm. Deb. Stk. | 100 | 92 |
| 3 1/2 | Do. Cons. Deb. Stk. | 1932 | 108 |
| 3 1/2 | Napier Harb. Debs. | 1920 | 111 |
| 3 1/2 | Do. Debs. | 1928 | 109 |
| 3 1/2 | New Plymouth Harb. | 1909 | 103 1/2 |
| 3 1/2 | Oamaru Boro. Cons. | 1920 | 95 |
| 3 1/2 | Otago Harb. | 1881 | 114 |
| 3 1/2 | Do. Debs. | 1921 | 105 |
| 3 1/2 | Do. Cons. | 1934 | 106 1/2 |
| 3 1/2 | Ottawa City Debs. | 1913 | 106 1/2 |
| 3 1/2 | Pietermaritzburg 3 1/2 p.c. | 100 | 93 |
| 3 1/2 | Con. Stk. | 1939 | 100 |
| 3 1/2 | Quebec C. Coupon. | 1878 | 95 |
| 3 1/2 | Do. Debs. | 1923 | 103 |
| 3 1/2 | Do. Cns. Rg. Stk., Red. | 100 | 98 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|---------|---------|
| — | Rio Janeiro City | 100 | 73 |
| — | Rome City 2nd to 8th Iss. | 100 | 96 |
| — | Rosario C. 6 p.c. Stg. | 100 | 40 |
| — | St. Louis C. (Miss.) | 1911 | 104 |
| — | Do. | 1913 | 105 1/2 |
| — | Santa Fé City Debs. | 100 | 26 |
| 6 | Sofia City | 100 | 81 |
| 5 1/2 | Sth. Melbourne Debs. | 1915 | 103 |
| 1/9 | Do. Debs. | 1919 | 100 |
| — | Sydney City | 1904 | 103 |
| — | Do. Debs. | 1912-13 | 103 |
| — | Do. do. (1894) | 1919 | 104 |
| — | Timaru Boro 7 p.c. | 1910 | 119 1/2 |
| — | Timaru Harb. Debs. | 1914 | 107 |
| — | Toronto City Dbs. | 1919-20 | 114 |
| — | Do. Strlg. | 1922-8 | 103 |
| — | Do. Local Improv. | 1900 | 99 1/2 |
| 3 1/2 | Do. Bonds. | 1929 | 99 |
| 5 1/2 | Valparaiso | 1931 | 101 |
| — | Vancouver | 1932 | 105 |
| — | Wellington Con. Deb. | 1907 | 106 1/2 |
| — | Do. Wtrwks Dbs. | 1880 | 121 |
| — | Do. Debs. | 1893 | 108 |
| — | Do. Harb. | 1907 | 103 |
| — | Westport Harb. Debs. | 1925 | 106 |
| — | Winnipeg City Deb. | 1907 | 110 |
| — | Do. | 1914 | 110 |

FINANCIAL, LAND, AND INVEST-
MENT.

| | | | |
|--------|-------------------------------|-------|---------|
| | Agry, Ld. & Fin. Aust. | 100 | 78 |
| | Ltd. Mt. Db. Stk., Rd. | 100 | |
| 6 | Amer. Fehld Mt. of Lon. | 100 | 85 1/2 |
| | Ld. Cum. Pref. Stk. | 100 | 93 |
| 1 1/2 | Do. Deb. Stk., Red. | 100 | 93 |
| 1 1/2 | Anglo-Amer. Db. Cor. | 2 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 103 |
| | Ang.-Ceylon & Gen. Est. | 100 | 47 1/2 |
| | Ltd. Cons. Stk. | 100 | 102 1/2 |
| | Do. Reg. Debs., Red. | 100 | 1 1/2 |
| 6 | Anglo-French Cum. Pref. | 1 | 1 1/2 |
| 5 | Argent. Land & Inv. Ld. | 4 | 1 1/2 |
| | Cum. Pref. | 10 | 2 1/2 |
| — | Argent. Strhn., Ltd. | 10 | 2 1/2 |
| — | Assets Fnders' Sh., Ltd. | 4 | 1 1/2 |
| 6/ | Assets Realiz., Ltd., Ord. | 5 | 5 |
| 2/6 | Do. Cum. Pref. | 2 1/2 | 67 1/2 |
| 35/ | Austrin. Agril. & 25 Shs. | 100 | 89 |
| 42 | Aust. N. Z. Mort., Ltd. | 100 | 94 |
| 4 1/2 | Deb. Stk., Red. | 100 | 74 |
| 5 | Australian Est. & Mt. Ld. | 100 | 80 |
| 2/6 | Do "A" Mort. Deb. | 100 | 41 1/2 |
| | Stk. Red. | 5 | 105 |
| 1/6 | Australian Mort., Ld. & | 100 | 80 |
| | Fin., Ltd. & 25 Shs. | 100 | 80 |
| 1/6 | Do. New, & 25 Shs. | 100 | 80 |
| 3 | Do. Deb. Stk., Red. | 100 | 80 |
| 3 | Do. Do. | 100 | 80 |
| 5 | Bengal Presidy. i Mort. | 100 | 80 |
| 12/6 | Deb., Red. | 100 | 80 |
| 1/2 | British Amer. Ld. "A" | 100 | 80 |
| 1/2 | Do. "B" | 100 | 80 |
| 5/1 | Brit. & Am. Mt. Ld. & 10 Shs. | 100 | 80 |
| 1/3 | Do. Pref. | 100 | 80 |
| 1/3 | Do. Deb. Stk., Red. | 100 | 80 |
| 3d. | Brit. & Australn Tst Ln. | 100 | 80 |
| 4d. | Ltd. & 25 Shs. | 100 | 80 |
| 5 | Brit. N. Borneo & 1 Shs. | 100 | 80 |
| 5 | Do. | 100 | 80 |
| 5 | Brit. S. Africa Mt. Db. Rd. | 100 | 80 |
| 30/ | B. Aires Harb. Tst., Red. | 100 | 80 |
| — | Canada Co. | 100 | 80 |
| — | Canada N. W. Ld., Ltd. | 100 | 80 |
| 4 | Do. Pref. | 100 | 80 |
| 4 | Canada Perm. Loan & | 100 | 80 |
| 4 1/2 | Sav Perp. Deb. Stk. | 100 | 80 |
| 4 1/2 | Clitheroe Estate, 4 p.c. | 100 | 80 |
| 6 | Mt. Deb. Stk. | 100 | 80 |
| 24 1/2 | Credit Foncier de Mauritius | 100 | 80 |
| 5 | 1st Db. Stk. | 100 | 80 |
| 5 | Curamalan Ld., 6 p.c. | 100 | 80 |
| 9d. | "A" Scrip | 100 | 80 |
| 40 1/2 | Deb. Corp. Ld., & 10 Shs. | 100 | 80 |
| 4 1/2 | Do. Cum. Pref. | 100 | 80 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 80 |
| 4 1/2 | Deb. Corp. Fders' Sh., Ld. | 100 | 80 |
| 4 1/2 | Eastn. Mt. & Agency, Ld. | 100 | 80 |
| 4 1/2 | "A" | 100 | 80 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 80 |
| 4 1/2 | Egypt. Govt. Irr. | 100 | 80 |
| 4 1/2 | Equitable Revers. In. Ltd. | 100 | 80 |
| 50/ | Fehld. & Lshld. In. Co. C.P. | 100 | 80 |
| 3 1/2 | Genl Reversionary, Ltd. | 100 | 80 |
| 25/ | Holborn Vi. Land | 100 | 80 |
| 25/ | House Prop. & Inv. | 100 | 80 |
| 25/ | Hudson's Bay | 100 | 80 |
| 25/ | Hyderabad (Deccan) | 100 | 80 |
| 25/ | Impl. Col. Fin. & Ag. Cp. | 100 | 80 |
| 25/ | Impl. Prop. Inv., Ltd. | 100 | 80 |
| 25/ | Deb. Stk., Red. | 100 | 80 |
| 25/ | Internat. Fincial. Soc. | 100 | 80 |
| 25/ | Ld. & Mtge. Egypt, Ltd. | 100 | 80 |
| 25/ | Do. Deb. Stk., Red. | 100 | 80 |
| 25/ | Ld. & Mtge. Bk. Victoria | 100 | 80 |
| 25/ | p.c. Deb. Stk. | 100 | 80 |
| 25/ | Law Debet. Corp., Ltd. | 100 | 80 |
| 25/ | Do. Cum. Pref. | 100 | 80 |
| 25/ | Do. Deb. Stk. | 100 | 80 |
| 25/ | Law Land, Ld., & Cn. Prf. | 100 | 80 |
| 25/ | Ldn. & Middx Fehld. Est. | 100 | 80 |
| 25/ | Ld. & Mtge. Egypt, Ltd. | 100 | 80 |
| 25/ | Ldn. & N. Y. Inv. Corp. | 100 | 80 |
| 25/ | Ltd. | 100 | 80 |
| 25/ | Do. 5 p.c. Cum. Pref. | 100 | 80 |
| 25/ | Mort and Deb., Ld., Pf. | 100 | 80 |
| 25/ | Do. 4 1/2 p.c. Mt. Db. Stk. | 100 | 80 |

Financial Trusts (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 5 | Foreign & Colonial Inv't., Ltd., Prefd. | 100 | 126 1/2 |
| 5 | Do. Defd. | 100 | 101 |
| 4 | Gas, Water & Gen. Inv't., Cum. Prefd. Stk. | 100 | 82 1/2 |
| 2 | Do. Defd. Stk. | 100 | 42 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 5 | Gen. & Com. Inv't., Ltd., Prefd. Stk. | 100 | 111 1/2 |
| 2 1/2 | Do. Defd. Stk. | 100 | 59 1/2 |
| 4 | Do. Deb. Stk. | 100 | 105 1/2 |
| 1 1/2 | Globe Telegraph & Tel. Ltd., Do. Prefd. | 10 | 15 |
| 4 1/2 | Govts. Stk. & other Secs. Inv't., Ltd., Prefd. | 100 | 94 |
| 1 1/2 | Do. Defd. | 100 | 38 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. do. | 100 | 100 |
| 4 | Guardian Inv't., Ltd., Prefd. Do. | 100 | 90 1/2 |
| 20 1/2 | Do. Deb. Stk. | 100 | 24 1/2 |
| 5 | Indian & Gen. Inv't., Ltd., Cum. Prefd. | 100 | 103 |
| 8 | Do. Defd. | 100 | 47 |
| 4 1/2 | Do. Deb. Stk. | 100 | 111 1/2 |
| 5 | Indust. & Gen. Tst., Ltd., Do. Deb. Stk. | 100 | 14 1/2 |
| 3 1/2 | Do. Deb. Stk. | 100 | 97 1/2 |
| 4 1/2 | Internat. Inv't., Ltd., Cum. Prefd. | 100 | 79 1/2 |
| — | Do. Defd. | 100 | 16 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4 | Invest. Tst. Cor. Pf'd. Do. | 100 | 112 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Pf'd. Do. | 100 | 91 |
| 4 | Do. Deb. Stk. | 100 | 109 |
| 4 | Ldn. Tst., Ltd., Cum. Prefd. Do. | 100 | 96 |
| 4 | Do. Deb. Stk. | 100 | 67 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 101 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 95 1/2 |
| 5 | Mercantile Inv't. & Gen., Ltd., Prefd. | 100 | 109 1/2 |
| 2 | Do. Defd. | 100 | 62 |
| 4 | Do. Deb. Stk. | 100 | 108 |
| 4 | Merchants, Ltd., Prefd. Stk. Do. | 100 | 104 1/2 |
| 4 | Do. Ord. | 100 | 107 1/2 |
| 4 | Do. Deb. Stk. | 100 | 109 1/2 |
| 3 | Metropolitan | 100 | 111 1/2 |
| 4 | Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. | 100 | 92 |
| 4 | Do. 4 p.c. "B" do. | 100 | 71 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 93 |
| 4 | Do. 4 p.c. "B" do. | 100 | 72 |
| — | Municipal, Ltd., Prefd. | 100 | 77 1/2 |
| — | Do. Defd. | 100 | 15 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 101 1/2 |
| 5 | New Investment, Ltd., Ord. | 100 | 97 1/2 |
| 5 | Omnium Invest., Ltd., Pf'd. Do. | 100 | 90 1/2 |
| 8 1/2 | Do. Deb. Stk. | 100 | 27 1/2 |
| 6 1/2 | Railway Deb. Tst. | 100 | 74 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 108 |
| 4 1/2 | Do. Deb. Stk. | 100 | 103 1/2 |
| 4 | Do. do. | 100 | 102 1/2 |
| 26 1/2 | Railway Invs. Ltd. Prefd. Do. | 100 | 104 1/2 |
| 8 1/2 | Railway Share Trust & Agency "A" | 3 | 63 |
| 7 1/2 | Do. "B" Prefd. Stk. | 100 | 145 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. Do. | 100 | 100 1/2 |
| 4 | Do. Defd. | 100 | 60 |
| 5 | Scot. Invest., Ltd., Pf'd. Stk. Do. | 100 | 94 1/2 |
| 2 1/2 | Do. Deb. Stk. | 100 | 32 1/2 |
| 4 1/2 | Sec. Scottish Inv't., Ltd., Cum. Prefd. | 100 | 94 1/2 |
| 5 1/2 | Do. Defd. Stk. | 100 | 39 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 1/2 |
| 5 1/2 | Sth. Africa Gold Tst., C. P. Do. 1st Deb. Red. | 100 | 106 1/2 |
| 7 1/2 | Stock Conv. & Invest., Ltd., 2 Svs. | 1 | 1 1/2 |
| 4 1/2 | Do. do. 4 p.c. Cm. Pf. | 100 | 113 1/2 |
| 3 | Do. Ldn. & N. W. Ist. Charge Prefd. | 100 | 99 1/2 |
| 25 1/2 | Do. do. 2nd Charge Prefd. | 100 | 103 1/2 |
| 3 | Do. do. Defd. Charge | 100 | 22 |
| 58 1/2 | Do. N. East. Chge. Pf'd. | 100 | 81 1/2 |
| 58 1/2 | Do. N. East. Defd. Chge. | 100 | 37 1/2 |
| 20 1/2 | Submarine Cables | 100 | 125 1/2 |
| 80 1/2 | U.S. & S. Amer. Prefd. | 100 | 58 1/2 |
| 4 | Do. Deb. Stk. | 100 | 27 1/2 |
| 4 | Do. Deb. Stk. | 100 | 103 1/2 |

GAS AND ELECTRIC LIGHTING.

| | | | |
|--------|---|-----|---------|
| 10 1/2 | Alliance & Dublin Con. 10 p.c. Stand. | 10 | 20 |
| 7 1/2 | Do. 7 p.c. Stand. | 10 | 14 |
| 4 | Do. Deb. Stk. | 100 | 106 1/2 |
| 5 | Austin Gas Light (Syd.) Deb. | 100 | 100 |
| 5 | Bay State of N. J. Ry. St. Pd. Tst. Bd. Red. | — | 82 1/2 |
| 3 1/2 | Bombay, Ltd. | 5 | 63 |
| 2 1/2 | Do. New | 4 | 43 |
| 10 1/2 | B'nmth. & P. Elec. | 10 | 13 |
| 4 1/2 | Do. 4 p.c. Cum. Pref. | 10 | 103 |
| 12 1/2 | Brentford Cons. | 100 | 260 1/2 |
| 9 | Do. New | 100 | 187 1/2 |
| 9 | Do. Pref. | 100 | 130 |
| 10 | Do. Deb. Stk. | 100 | 114 1/2 |
| 10 | Brighton & Hove Gen. Cons. Stk. | 100 | 229 1/2 |
| 70 1/2 | Do. "A" Cons. Stk. | 100 | 162 1/2 |
| 12 1/2 | British Gas Light, Ltd. Broomey Gas Consumers 10 p.c. Stand. | 10 | 25 |
| 9 1/2 | Do. 7 p.c. Stand. | 10 | 20 |
| 2 1/2 | Brompton & Kensington Elec. Supply | 5 | 73 1/2 |
| 7 | Do. Cum. Pref. | 5 | 83 1/2 |

Gas and Electric (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 1 1/2 | Brush Elect. Enging., L. Do. 6 p.c. Pref. | 2 | 13 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 105 1/2 |
| 4 1/2 | Do. 2 Deb. Stk., Red. | 100 | 102 |
| 4 1/2 | B. Ayres (New), Ltd. Do. Deb. Stk. | 100 | 88 1/2 |
| 12 1/2 | Do. Deb. Stk. | 100 | 38 1/2 |
| 9 1/2 | Cagliari Gas & Wtr., Ltd. Cape Town & Dist. Gas Light & Coke, Ltd. Do. Pref. | 10 | 14 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. | 10 | 10 |
| 4 1/2 | Charing Cross & Strand Elec. Sup., Ltd. Do. Cm. Pf. | 5 | 10 1/2 |
| 2 1/2 | Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. | 100 | 110 1/2 |
| 8 1/2 | Chic. Edin'g Co. Lmt., Rd. City of Ldn. Elec. Lmt., L. Do. Cum. Pref. | 100 | 105 1/2 |
| 6 | Do. Deb. Stk., Red. | 100 | 124 1/2 |
| 12 1/2 | Commercial Cons. | 100 | 278 1/2 |
| 9 1/2 | Do. New | 100 | 212 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 134 1/2 |
| 10 | Continental Union, Ltd. Do. Pref. Stk. | 100 | 164 1/2 |
| 7 | County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref. | 10 | 12 |
| 6 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 5 1/2 | Crystal Pal. Dist. Ord. 5 p.c. Stk. | 100 | 117 1/2 |
| — | Do. Pref. Stk. | 100 | 123 1/2 |
| 2 1/2 | Edmundson's Elec. Corp. | 5 | 5 |
| 8 1/2 | European, Ltd. | 10 | 20 |
| 6 1/2 | Do. | 75 | 15 |
| 4 1/2 | Gas Light & Cl. Ord. Do. 3 p.c. Max. | 100 | 92 |
| 3 1/2 | Do. Cons. Pref. | 100 | 114 1/2 |
| 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 94 |
| — | Hastings & St. Leonards 5 p.c. Converted Stk. | 100 | 120 |
| — | Do. 3 p.c. Do. | 100 | 95 1/2 |
| 10 1/2 | Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max. | 100 | 149 1/2 |
| 9 | Imperial Continental | 100 | 214 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 1/2 |
| — | Ldn. Elec. Sup. L. Do. 6 p.c. Pref. | 100 | 94 1/2 |
| 6 | Do. 4 p.c. 1 Mt. Db. Stk. Red. | 100 | 99 1/2 |
| 2 1/2 | Malta & Medit., Ltd. | 5 | 43 1/2 |
| 6 1/2 | Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 |
| 4 1/2 | Do. Mt. Db. Stk. Rd. | 100 | 97 1/2 |
| 3 1/2 | Metro. of Melbne. Dbs. 1908-12 | 100 | 107 1/2 |
| 4 1/2 | Metro. of Melbne. Dbs. 1918-22-4 | 100 | 105 1/2 |
| 6 1/2 | Monte Video, Ltd. | 20 | 10 |
| 4 1/2 | Notting Hill Elec. Lg., Ltd. Oriental, Ltd. | 10 | 16 1/2 |
| 10 1/2 | Do. New | 5 | 7 1/2 |
| 3 1/2 | Do. do. | 1 | 1 1/2 |
| 3 1/2 | Ottoman, Ltd. | 5 | 5 |
| 5 1/2 | Oxford Elec., Lim. | 5 | 6 |
| 5 | Primativa Gas of Buenos Ayres, 1st Deb. | 100 | 104 |
| 5 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. | 100 | 70 |
| 6 1/2 | River Plate Gas, Ltd. | 100 | 11 |
| 4 | Do. Deb. | 100 | 11 |
| 9 1/2 | Royal Elec. of Montreal Do. 1 Mt. Deb. | 100 | 104 |
| 9 1/2 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 14 1/2 |
| 3 1/2 | Do. Pref. | 5 | 9 |
| 29 1/2 | Do. 3 Deb. Stk. | 100 | 99 1/2 |
| 8 1/2 | San Paulo, Ltd. | 10 | 11 1/2 |
| — | Smithf. Mkts. Elec. Sply. Do. Deb. Stk. | 100 | 85 |
| 8 1/2 | S. African Lighting Assn. Sth. Ldn. Elec. Sup., Ld. | 10 | 16 |
| 5 1/2 | South Metropolitan | 100 | 130 1/2 |
| 3 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 |
| 4 | Southmtn G. L. & C. Ord. S. Do. 4 p.c. Deb. Stk. | 100 | 107 1/2 |
| 6 | Tottenham & Edmonton Gas Lt. & C. "A" | 100 | 114 1/2 |
| 4 1/2 | Do. 34 "B" | 100 | 86 1/2 |
| 10 1/2 | Tuscan, Ltd. | 10 | 8 1/2 |
| 4 1/2 | Do. Deb. | 100 | 99 1/2 |
| 4 1/2 | West Ham 10 p.c. Stan. Do. Perp. Db. Stk. | 100 | 110 1/2 |
| 4 | Wstmstr. Elec. Sup., Ld. | 5 | 12 1/2 |

IRON, COAL, AND STEEL.

| | | | |
|--------|--|-----|---------|
| 7 1/2 | Barrow Ham. Steel, Ltd. Do. 6 p.c. and Pref. | 75 | 13 1/2 |
| 6 1/2 | Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red. | 10 | 13 1/2 |
| 1 | Bengal Iron and Steel | 100 | 103 1/2 |
| 9 1/2 | Bolcke, Vaugh. & C., Ld. Do. 8s. Ind. | 12 | 1 1/2 |
| 7 1/2 | Brown, J. & Co., L., 41 Svs. Conselt Iron, Ltd., 20 Svs. | 15 | 13 1/2 |
| 6 1/2 | Ebbw Vale Steel, Iron & Coal, Ltd., 43 Svs. | 20 | 10 |
| 1 1/2 | English Crown Spelter | 1 | 1 1/2 |
| 1 1/2 | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 1 1/2 |
| 5 | Lehigh V. Conl. Mt. 5 p.c. Guar. Gd. Co. Bds. | — | 107 1/2 |
| 4 1/2 | Moss Bay Hematite Iron and Steel, 1st Mt. | 100 | 94 1/2 |
| 40 1/2 | Nantyglo & Blina Iron, Ltd., Pref. | 60 | 80 1/2 |
| 1 1/2 | Nerbudda Coal & Iron, L. New Sharlston Coll., L. Pl. | 20 | 17 1/2 |
| 7 1/2 | Nw. Vancvr. Coal & Ld., L. Newport Abcrn. Bk. Vein Steam Coal, Ltd. | 10 | 7 |
| 15 1/2 | North Eastern Steel Ord. Do. 41 1st. M. D.S. | 100 | 98 1/2 |

Iron, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 20 1/2 | North's Navigation Coll. (1889) Ltd. | 5 | 51 1/2 |
| 5 1/2 | Do. 10 p.c. Cum. Pref. | 5 | 83 1/2 |
| 7 1/2 | Pearson & Knowles Coal and Iron | 5 | 61 1/2 |
| 6 | Do. Cm. Pf. "A" | 5 | 61 1/2 |
| 10 1/2 | Pease & Part, Ltd. Do. do. 4 p.c. Per. D.S. | 100 | 116 1/2 |
| 2 1/2 | Rhymney Iron, Ltd. | 5 | 13 1/2 |
| 2 1/2 | Do. New, 25 Svs. | 100 | 100 1/2 |
| 5 | Do. Mt. Deb. | 100 | 100 1/2 |
| 7 | Russian Coll. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db. | 100 | 101 1/2 |
| 6 | Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb., Red. | 100 | 101 1/2 |
| 6 | Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron | 1 | 1 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 97 1/2 |
| 35 1/2 | Sth. Hutton Coal, Ltd. Do. 5 p.c. Pref. | 10 | 114 1/2 |
| 1 1/2 | Vickers & Maxim, Ltd. Do. Pref. | 1 | 1 1/2 |
| 5 | Do. 5 p.c. Pf'd. Stk. | 100 | 123 1/2 |
| 2 1/2 | Do. 5 p.c. Mt. Db. Stk. Rd. | 100 | 167 1/2 |
| 2 1/2 | Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord. | 1 | 1 1/2 |
| — | Do. 4 p.c. Perp. Db. Stk. | 100 | 94 1/2 |

SHIPPING.

| | | | |
|--------|---|-----|---------|
| 8 1/2 | African Steam Ship, Fully paid | 20 | 18 |
| 5 1/2 | Amazon Steam Nav., Ltd. Anchor Line Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | Do. Red. 1st M. D. S. Australian Un. Ste. D. S. | 100 | 94 1/2 |
| 20 1/2 | Cunard, Ltd. Do. 25 Svs. | 20 | 18 1/2 |
| 10 1/2 | Do. 25 Svs. | 10 | 5 1/2 |
| 4 1/2 | Elder Dempster 4 1/2 M. D. S. Furness, Withy, 5 p.c. C. Pf. | 100 | 100 1/2 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 100 1/2 |
| 6 1/2 | General Steam | 15 | 5 1/2 |
| 5 | Do. 5 p.c. Pref., 1874-.... | 10 | 9 1/2 |
| 3 1/2 | Do. 5 p.c. Pref., 1877-.... | 10 | 4 1/2 |
| 2 1/2 | Houlder Line | 5 | 4 1/2 |
| 2 1/2 | Do. 5 p.c. Cm. Pf. | 5 | 4 1/2 |
| 4 1/2 | Do. 4 1/2 Mt. Db. Stk. | 100 | 94 1/2 |
| 6 1/2 | India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf. | 10 | 8 1/2 |
| 8 1/2 | Indo-China Steam Naviga. Khedivial Mail Steamship & Graving Dock Cm. Pf. | 33 | 21 |
| 4 1/2 | Do. 1st Mt. Db. Bds. | 100 | 93 1/2 |
| 5 1/2 | Leyland & Co., Ltd. Do. 1st Mt. Dbs., Red. | 100 | 100 1/2 |
| 4 1/2 | Manchester Liners, L., 4 1/2 1st Mt. Dbs. | 100 | 95 1/2 |
| 15 1/2 | Mercantile Steam, Ltd. | 5 | 10 |
| 66 1/2 | Newman & Dale 5 p.c. m. d. New Zealand Ship., Ltd. | 100 | 93 1/2 |
| 6 1/2 | Do. Deb. Stk., Red. | 100 | 99 1/2 |
| 3 1/2 | Nitrate Producers' Sth. Ship. Orient Steam, Ltd. | 5 | 8 1/2 |
| 6 1/2 | P. & O. Steam, Cum. Prefd. Do. Defd. | 100 | 127 1/2 |
| 3 1/2 | Do. Deb. Stk. | 100 | 107 1/2 |
| 30 1/2 | Royal Mail, 200 Svs. | 60 | 41 1/2 |
| 2 1/2 | Shaw, Sav., & Alb., Ltd., "A" Pref. | 5 | 5 1/2 |
| 2 1/2 | Do. "B" Ord. | 5 | 4 1/2 |
| 5 1/2 | Union-Castle Ord. | 10 | 11 1/2 |
| 4 1/2 | Do. C. P. | 10 | 11 1/2 |
| 8 1/2 | Do. 4 p.c. Deb. stk. | 100 | 165 1/2 |
| 5 1/2 | Union of N.Z., Ltd. Do. 4 p.c. Db. Stk. | 100 | 98 1/2 |
| 5 1/2 | West Hartlepool Ste. C. P. | 10 | 8 1/2 |

TELEGRAPHS AND TELEPHONES.

| | | | |
|--------|--|-----|---------|
| 4 | African Direct, Ltd., Mont. Debs., Red. | 100 | 100 |
| 5 | Amazon Telegraph, Ltd. Debs., Red. | 100 | 100 |
| 17 1/2 | Anglo-American, Ltd. . . . | 100 | 95 |
| 30 1/2 | Do. 6 p.c. Prefd. Ord. . . . | 100 | 83 1/2 |
| 5 1/2 | Do. Defd. Ord. | 100 | 83 1/2 |
| 4 1/2 | Chili Telephone, Ltd. . . . | 5 | 5 |
| 62 1/2 | Comercial Cable, \$100 Svs. Do. Stg. 500-yr. Den. | 170 | 40 1/2 |
| 4 | Stk. Red. | 100 | 103 1/2 |
| 5 1/2 | Cuba Submarine, Ltd. . . . | 10 | 16 1/2 |
| 10 1/2 | Do. 10 p.c. Pref. | 10 | 16 1/2 |
| 2 1/2 | Direct Spanish, Ltd. . . . | 5 | 4 1/2 |
| 5 1/2 | Do. 10 p.c. Cum. Pref. . . . | 50 | 94 1/2 |
| 5 1/2 | Do. 10 p.c. Debs. | 50 | 102 1/2 |
| 3 1/2 | Direct U.S. Cable, Ltd. . . . | 20 | 70 |
| 3 1/2 | Direct W. India, L., Dbs. | 100 | 100 |
| 4 1/2 | Eastern, Ltd. | 100 | 100 |
| 25 1/2 | Do. Pref. Stk. | 100 | 94 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 110 1/2 |
| 2 1/2 | Eastern Extension | 10 | 11 1/2 |
| 4 1/2 | Do. Mort. Deb. Stk. . . . | 100 | 110 1/2 |
| 4 | Eastn. & S. Afric., Ltd., Mort. Debs. | 100 | 100 |
| 4 | Do. Mort. Debs. (Maur. Subsidy) | 25 | 100 |
| 5 1/2 | Grt. Nthn. Copenhagen . . . | 10 | 30 1/2 |
| 4 1/2 | Halifax and Ber., Ltd., 1st Mort. Dbs. | 25 | 40 1/2 |
| 12 1/2 | Indo-Europe, Ltd. | 100 | 100 |
| 6 | London Platino-Brazilian, Ltd., Dbs. | 100 | 100 |
| 6d. | Montevideo Telephone . . . | 1 | 1 |
| 1 1/2 | Do. 5 p.c. Cum. Pf. | 5 | 5 |
| 2 1/2 | National Telephone, Ltd. . . | 5 | 10 1/2 |
| 6 1/2 | Do. Cum. 1 Pref. | 10 | 10 1/2 |
| 6 1/2 | Do. Cum. 2 Pref. | 10 | 10 1/2 |
| 2 1/2 | Do. Sec. Cum. 3 Pref. . . . | 5 | 9 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 1 | 10 1/2 |
| 6d. | Oriental Telephone, Ltd. . . | 100 | 100 |
| 4 1/2 | Pac. & Euro. Lig. Dbs., Rd. Reuter's | 8 | 8 |
| 2 1/2 | Un. Kin. Pate Telp. Ltd. . . | 5 | 10 1/2 |
| 5 1/2 | Do. Deb. Stk., Red. | 100 | 100 |
| 5 | West African Telg., Ltd. . . | 100 | 9 1/2 |
| | 5 p.c. Mt. Debs., Red. . . . | 100 | 9 1/2 |

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The List of Applications for Shares opened on Wednesday, 13th March, 1901, and will Close on Tuesday, 19th March, 1901, for both town and country.

The RICE HAMILTON EXPLORATION SYNDICATE, Limited, and RHODESIA, Limited, Invite Subscriptions for the undermentioned issue.

THE SABIWA PROPRIETARY MINES, LTD.

Incorporated under the Companies Acts, 1862 to 1900.

CAPITAL

£400,000,

In 400,000 Shares of £1 each, of which 270,000 Shares will be allotted in part payment of Purchase Price, 50,000 Shares will be held in reserve, and 80,000 Shares (50,000 of which are appropriated to provide Working Capital) are now offered for Subscription at par, payable—10s. per Share on Application, 10s. per Share on Allotment. No Promotion Money or Underwriting Commission has been or will be paid.

The Shareholders of the RICE HAMILTON EXPLORATION SYNDICATE, Limited, will have Preferential Allotment to the extent of 30,000 Shares, and the Shareholders of RHODESIA, Limited, to the extent of 50,000 Shares.

DIRECTORS.

R. J. PRICE, Esq., M.P., Chairman.
I. H. Hirschler, Esq., Managing Director.
W. D. Sneddon, Esq.
Bernard M. Kilby, Esq.
Walter F. Forbes, Esq., Director of Crescens (Matabele) Mines and Land Co., Ltd.
Managers in Rhodesia.—Rhodesia, Limited. (I. H. Hirschler, Esq., Managing Director; Henry A. Pringle, Esq., Consulting Engineer).

Directors of Rhodesia, Ltd.
Directors of the Rice Hamilton Exploration Syndicate, Limited.
Director of Crescens (Matabele) Mines and Land Co., Ltd.

Secretary.—R. F. Masterton, Esq.

Brokers.—Messrs. Govett, Sons & Co., 4, Throgmorton Avenue, E.C., and Stock Exchange.

Bankers.—The Commercial Bank of Scotland, Ltd., 62, Lombard St., London, E.C.

Solicitors.—Messrs. Burn & Berridge, 11, Old Broad Street, London, E.C.

Auditors.—Messrs. Mann, Wright & Co., 64, Cannon Street, London, E.C.

Registered Offices.—Winchester House, Old Broad Street, London, E.C.

PROSPECTUS.

The Sabiwa Proprietary Mines, Limited, has been formed for the purpose of acquiring and developing about 312 Mining Claims in the Gwanda District, Matabeleland, together with the freehold of the farm "Vubuchekwe," about 6,000 acres in extent, on which the said Mining Claims are situated, a fine dam site, a water right, and machinery site on the Umchabese River, nine acres in extent, with all Machinery, Buildings, Plant and Tools on the property, and also the benefit of an Agreement with the Austro-Rhodesian Development Company, Limited, as to the development and exploitation of 20 Claims (Long John Blocks) on the same line of reef. All the properties to be acquired are held under and subject to the laws and regulations of the British South Africa Company.

The property is situated in the well-known Gwanda District, about 72 miles in a south-easterly direction from Bulawayo, and 10 miles north of the Gwanda Township; the main coach and transport road connecting these two towns passes through the centre of the property. The Gwanda Railway, as now surveyed, will pass within about eight miles of the property.

Immediately adjoining, on the northern boundary, and to a large extent within the property, is the Blanket Mine, owned and now being vigorously developed by the Matabele Mines, Limited. To the south, immediately adjoining the property to be acquired, is the Susannah Mine, owned by the Gwanda Mines, Limited.

The report by Mr. H. A. Pringle, the Consulting Engineer of Rhodesia, Limited, dated 31st December, 1899 (upon which, and the subsequent cablegrams and letters, the statements in this prospectus are based) goes so fully into the various features of the property, that the Directors consider it desirable to publish it *in extenso*.

Subsequent reports by letter and cable relating to recent developments, are also printed in full.

As shown by Mr. Pringle's Report, two ore bodies known as the "Sabiwa" and "Vubuchekwe" reefs traverse the full length of the Vubuchekwe Farm, from north to south, a distance of close on four miles. The existence of these reefs has been proved by development work done by the Rice Hamilton Exploration Syndicate, Limited, by ancient workings, some of remarkable size, and also by continuous outcrops showing on the surface.

Special attention is directed to Mr. Pringle's latest cabled report dated 9th March, 1901.

REPORT.

To the Chairman and Directors,

RICE HAMILTON EXPLORATION SYNDICATE, LIMITED, LONDON

GENTLEMEN,—I have pleasure in handing you my report on the Sabiwa Property. **LOCALITY.**—The property is situated in the well and favourably known Gwanda District, about 72 miles in a south-easterly direction from Bulawayo. The main coach road from that town to the Gwanda District passes through the centre of the property, within about a couple of hundred yards of the main shaft.

Immediately adjoining, on the northern boundary, is the Blanket Mine, owned and now being vigorously developed by the Matabele Mines, Limited.

In a more or less easterly direction the main coach road continues through your farm and on to the chief town of the Gwanda District, Manzi M'Nyama, distant 20 miles, thence it continues in the same direction, passing through the Anterior, Eagle Vulture, Geelong, Jessie, West Nicholson Mines, distant as follows from the Sabiwa:—

| | |
|----------------|-----------|
| Anterior | 15 miles. |
| Eagle Vulture | 19 " |
| Geelong | 34 " |
| Jessie | 36 " |
| West Nicholson | 38 " |

all of which are well known as actual gold producers.

The farm is moreover distant only about eight miles from the Gwanda Railway, now under construction. At a convenient point it is proposed to have a siding—the advantages of this are so obvious that I need not expatiate on them.

PROPERTY.—As the sources of revenue likely to be derived from the property are varied, I will classify them as follows:—

1. Vubuchekwe Farm.
2. Your own Mining Claims.
3. Mining Claims owned by other parties.

1. The farm consists of 6,000 acres of exceptionally well-wooded undulating land approximately in the centre of which rises the Vubuchekwe Peak and the hilly range of which it forms a prominent feature. On the west of this range, parallel to it, and lying within its shadow, the Sabiwa line of reef extends for miles.

A large portion of the farm is grazing and arable land of a high order; its chief immediate asset is undoubtedly the fine quantity of mining timber and firewood.

2. The mining claims known as the Sabiwa group are all situated on the farm, and consequently when the Mine is a gold producer, a rebate of 50 per cent. is made by the Chartered Company, in respect of the annual rental charges on the Company's mining claims.

The attached plan shows the position of the various claims on the farm, those owned by yourself coloured pink, while claims belonging to other parties are edged with blue. (N.B.—All coloured pink on plan herewith).

3. The number of claims pegged and owned by other syndicates and companies is about 200—as already mentioned, the owner of the farm is entitled to 50 per cent. of the annual claim rents payable to the Chartered Company. In addition to this there is a fixed rate of charges for all timber cut on the farm by such owners for mining purposes or as firewood. The revenue thus derived goes absolutely to the owner of the farm.

A fine dam site and a water and machinery site, the latter on the banks of the Umchabese River, also forms a part of the mining property under consideration. The general sketch map herewith shows the position of both. A permanent supply of water is ensured.

GEOLOGICAL.—The main reef has a trend 10 degrees west of north and east of south, and exists in a schistose formation. It is more or less in contact with an intrusive dyke of diabase at present of unproved width, having the same strike as the reef and traversing the same schists. In the absence of proof—which more extensive exploratory work alone can supply—I am inclined to the theory that the diabase intrusion is practically bounded in its width by the main Sabiwa Reef on its eastern wall, and the Vubuchekwe Reef on western side. This, however, is conjecture only, but if subsequent work on the Vubuchekwe Reef bears out my impressions it is of some importance, inasmuch as pay shoots on the Sabiwa Reef are more than

likely to be duplicated in the parallel reef, the two reefs probably having their origin in the same dynamic force and traversing identical rocks on each side of the diabase dyke. The Sabiwa Reef is traceable along its outcrop for several miles, and is characterised by a ferruginous capping—limonite largely in evidence—below the 80 and 90 feet level the vein matter suddenly changes from the oxidised to the sulphide zone, and the reef in depth carries from 4 per cent. to 5 per cent. of arsenical pyrites.

With the exception of a few faults of insignificant size the reef does not appear to be thrown about, and I have no apprehension of increased working expenses due to faults or dykes beyond what may be reasonably expected.

DEVELOPMENT.—Hitherto work has been restricted to the Sabiwa Reef on the Sabiwa, Sabiwa No. 1 North, Ruby Star, Black Jack, Long John South and Magano blocks. A little prospecting work has been done and a couple of small shafts have been sunk on the Poor blocks; apparently a reef traverses this ground, but the present work has not demonstrated its value or character.

The accompanying plans show the value and extent of the present developing work.

The most important work has been on the Sabiwa blocks between shafts No. 1 and No. 3, and it is within this area that the persistence of the reef in depth has been demonstrated to the 200 feet level, its uniform character and well defined walls at this point, when viewed with the knowledge of its great surface continuity, leaves no doubt in my mind as to its permanent character. Having satisfactorily established this important point, the next one of vital interest is, naturally, the value of its gold contents.

Beginning at No. 1 shaft the reef is first met with in a cross-cut at 37 feet down, here it is 18 feet wide, I sampled it in sections from the footwall side. Eight fire assays gave the following results:—

| | 1 dwt. 12 grs. | ... | Footwall Section. |
|----|----------------|-----|-----------------------|
| 1 | 0 | ... | |
| 3 | 7 | ... | Hanging Wall Section. |
| 7 | 12 | ... | |
| 17 | 12 | ... | |
| 24 | 15 | ... | |
| 20 | 4 | ... | |
| 15 | 14 | ... | |

The footwall section of the reef may be regarded as unprofitable, leaving 13 feet of reef to the hanging wall, averaging about 14 dwts. per ton.

At the 90-foot level where drives go both north and south, the reef averages 6 feet in width, three assays at this point went 9 dwts. 12 grs., 14 dwts. 2 grs., and 9 dwts., giving an average of nearly 12 dwts. per ton. From the shaft bottom the north level is driven 114 feet, where a small fault is met, but on the other side of which the reef has been again picked up. Along this level the reef varies in width from 6 feet to 18 inches, averaging about 3 feet 6 inches, of an average assay of 15 dwts. per ton.

The south level is holed through to the No. 2 shaft, a distance of 200 feet; here the reef occupies the full width of the level for the most part, in places it narrows to 3 feet, but at the No. 2 shaft suddenly widens to 12 feet. The average assay value of this 200 feet of driving is slightly over 10 dwts. per ton. This brings us to the No. 2 shaft.

This shaft is sunk under the footwall of the reef—a cross-cut at 50 feet exposes the reef 14 feet wide; sampled in sections the following are the results:—

| | |
|------------------------------|----------------|
| 5 feet section from footwall | 4 dwts 22 grs. |
| Middle 4½ feet section | 8 " 19 " |
| Hanging Wall section 4½ feet | 9 " 15 " |

A width of 9 feet thus giving an average value of 9½ dwts. per ton.

At 90 feet a drive south has been advanced 40 feet showing 4 feet of mineralised vein in the breast, assaying within a shade of one ounce per ton. The average assay value over this 40 feet, is 12 dwts. From the south breast of this level to the breast north of No. 1 shaft is a total distance of over 350 feet, throughout which payable ore obtains.

Still proceeding south from No. 2 shaft, but following the line of reef on the surface, in the absence of further development in the direction of the 90 feet level, the reef is again opened up at 220 feet from No. 2. A prospecting shaft has been started at this point, the intention being to sink to the first level and drive both ways on the reef to connect Nos. 2 and 3 shafts. The reef here is 5 wide and assays 15 dwts. per ton. Between this shaft and No. 3, the reef is exposed by five cuttings, the assays in the first are satisfactory, then follows an unpayable stretch of reef extending over a distance of 100 feet—this is borne out by the work done at the 90 feet level in the No. 3 shaft where the drive north 120 feet is mostly in poor rock. It appears then that the first pay shoot terminates at this point, after continuing for a total length of 650 feet.

The No. 3 shaft is also sunk in the soft footwall schist. From the first level drives north and south have advanced 120 and 145 feet respectively. To the north the average of 31 assays is 5½ dwts. per ton, the reef varying from 4 to 5 feet. To the south the average value of the first 50 feet, from 13 assays, is 10 dwts. per ton—width of reef 5 feet; then follows a poor patch extending to the breast of the level. Although the distance from breast to breast is 260 feet, I do not consider that payable ore exists over more than 100 feet of this distance.

This closes my remarks on the first level, for which it may be claimed that two pay shoots are opened up, one of 650 feet in length, the other 100 feet, making in all 750 feet.

The further exploiting of the mine in depth is at the No. 2 shaft which has been continued to the 200 feet level. The reef was cross-cut at 150 feet, showing a fine solid body of mineralised quartz, 8 feet wide. Six samples taken over different parts of the reef assayed as follows:—9½ dwts., 3½ dwts., 5½ dwt., 19 dwts., 8 dwts., and 11½ dwts., giving an average value of 10½ dwts. per ton.

At the 200 feet level the reef is again cross-cut and drives are advanced north and south 7½ feet each way. This is the initial work on the second level.

In the cross-cut the reef is 8 feet wide, assaying 9 dwts., it maintains its width in the south drive where the assay value is somewhat lower: four assays in the drive gave:—10½ dwts., 9½ dwts., 3½ dwts., and 6½ dwts. In the north drive it narrows to 4½ feet, and assays 14 dwts. per ton.

In the lower levels below the weathered zone, the reef is stronger and more solid, lying within better defined walls than in the upper levels where its contains admixture of "country" and is much decomposed and altered by atmospheric agencies.

In the near future a cross-cut at the first level is contemplated to the Vubuchekwe reef, the distance is probably something over 300 feet, and the prospects of remunerative results attending this expenditure are by no means remote. The outcrop of the

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The Investors' Review.

The Indian Budget.

As yet we have only the official summary of this important statement, forwarded by the Viceroy. It is of the usual glowing description, and Sir Edward Law appears to have shown himself no more capable of rising above the traditions of the moon harvesting Simla finance department than any of his predecessors. "Surpluses" and "increases" and other marks of progress are thrown at us like the knives of the Oriental juggler and leave us bewildered, unable to see where truth lies. First come the accounts for the year 1899-1900, in which a surplus of £2,774,623 is paraded, being £222,000 more than that shown in the revised estimate of March last. Then comes the revised estimate for 1900-1, for even here Sir Edward Law has been unable to shake himself free of pernicious leading strings, and we have the stereotyped second Budget for the current year set forth as it approaches its close. This shows an increase of revenue, excluding Mint receipts, of £2,100,000, the rupee being all along taken at 15 to the £1; of this £572,000 came from opium, £106,000 from salt, and £138,000 from Excise. Customs gave £190,000 more, and railway receipts £965,000 more, while irrigation finished the list with an expansion of £208,000, against all which there is a decrease of £383,000 only in the land revenue. On the expenditure side there are increases on the original forecast in famine relief £876,000, in railway working expenditure £323,000, and in interest £200,000; but above all the cost of the army was less by £1,185,000, owing to the employment of part of the British garrison of India in South Africa, and to the maintenance of certain bands of Indian native troops in China at the cost of the British Exchequer. Adding in a decrease of £118,000 in the expenditure on public works and of £124,000 in that of the civil departments, the final result is a surplus for the year of £1,640,000, truly a marvellous exhibit when the year's conditions are taken into account.

What these were can in some measure be understood from the items of outlay connected with the famine. On direct relief the Viceregal Government spent £4,227,000, remission of land revenue and provincial rates cost it £980,000, it paid £440,000 in compensation for dearness of food, lent £2,740,000 to native states, and advanced £947,000 to agriculturists, making a total outlay incurred through the famine of £9,334,000. If the whole of this was met from the revenues of the year and there is still a true surplus of £1,640,000 on March 31, then indeed Indian finance is a wonder and mystery beyond anything the East has ever exhibited. Probably, however, the loans and advances forming the last two items mentioned above, and aggregating £3,687,000, are treated as capital to be deducted from the entire expenditure, and it may be that other items are placed in the same category. Until we have the whole of the Budget figures before us we can only make guesses, and even then the light thrown may be merely rushlight, hardly sufficient to disclose the profundity of the gloom, for gloom there is this pretty vision notwithstanding. Borrowed money? It is never mentioned, but we think the Simla Treasury made away with some £3,000,000 of it last year.

If, however, the accounts for the expiring year are astonishing, how much more those for the coming year ending March 31, 1902, for there we are met at first off-go with an estimated increase of £475,000 in the land revenue. This cannot be secured, in spite of the prosperity of Bengal and Burma shown by an improvement of £150,000 in their land revenue income for the expiring year, except upon the assumption that the perishing cultivators throughout the famine district are to be harried for arrears. Were they treated with prudent consideration the land revenue would be docked by a sum much in excess of Rs.15,000,000 per annum net for some years to come; and from another aspect the figure appears to us deceptive, as well as that illustrative of the expansion in railway receipts, placed at £331,000. Why were Burma and Bengal so prosperous in the fiscal year now closing? Surely because they profited by the distress of other parts of India, and in buying their surplus grain to feed the hungry the Government itself was increasing the prosperity of the cultivator in these favoured districts at the expense of tax-payers in general. It was merely dragging money out of one pocket to get part of it back into another. So with the railway prosperity. In the year now closing the increased receipts from railways amounted to £965,000. Could that growth be put down to the legitimate ordinary business of the Peninsula? Assuredly not. It arose principally from famine traffic, and to look at figures of this description as indicative of increased economic wealth is to harbour a delusion. The Indian taxpayer or the moneylenders of Europe found the money by which the railways were enriched.

Were there no offsets against these treacherous increases the revenue for 1901-2 would show an expansion of £1,086,000; but even Indian bureaucratic optimism is not capable of looking for prosperity in every direction, and a loss of £589,000 in the opium revenue, of £136,000 in the Customs revenue, and of £127,000 in irrigation receipts brings the increase, compared with the figures for the expiring year, down to a mere £70,000. No wonder the Customs revenue is in a state of lingering decline, for those countervailing sugar duties, imposed with such a flourish for the benefit of our dependencies, Mauritius and such like, produced only £100,000 in the ten months ended with January 31 last. Importations of sugar from the United Kingdom, the Straits Settlements, Hong Kong, and Mauritius show large proportionate increases, the summary tells us; nevertheless the measure has disorganised the trade and burdened the community without corresponding benefit. What has the native sugar-grower gained by this class legislation?

On the basis of the revenue one might suppose that Sir Edward Law would have a little difficulty in bringing out a surplus twelve months hence. On the contrary, he produces one of the magnificent rotundity of

£691,000. This is done, notwithstanding an estimated increase of £2,062,000 in the cost of the Army, an increase representing part of the additional price the Indian Empire has to pay for the indulgence of Imperialist passions here. Also increases of £728,000 in public works outlay, £652,000 in railway expenditure, £493,000 in the cost of the Civil Service, and other smaller items amounting to £286,000 are estimated for, and still there is to be a surplus. How is it to be obtained? By grubbing up every available rupee of the land-tax, and by estimating that famine relief and insurance will cost the Government next year £3,245,000 less than they did in the current year. We hope this latter guess may be made good, although it is exceedingly doubtful. But what is to be said of a Government that sweeps away more than two-thirds of its estimated saving, not in endeavouring to improve the condition of the famine-stricken people and raise them up, so as to make them permanent revenue producers in the future, but in piling up the cost of the Army? Is that to guarantee progress?

We give these figures not believing much in them, and must once more point out that they rest not only upon dangerously sanguine estimates of revenue, particularly land revenue, but upon the ability of the Viceregal Government and its railway companies to continue to spend money borrowed in England. The estimated capital expenditure on railway and irrigation works in the coming year is put down at £5,395,000. In addition, a small amount of temporary debt is to be discharged, so that the Council's bill drawings will be reduced from £1,683,000 to £16,500,000. The total capital expenditure is in ways like these to be raised to £6,642,000, and of this £691,000 is to be discharged out of the surplus expected to accrue on March 31, 1902. Then £1,663,000 is to be raised in the shape of borrowings by the railway companies, and the permanent debt of India is to be further augmented by £2,240,000, including two crores of rupees to be raised in India, and £1,000,000 in England. Then the unfunded debt (savings banks, &c.) is expected to grow by £502,000, and £111,000 is looked for in the shape of loans and advances refunded. Finally, to balance this capital account, the combined cash balances in India and England are to be reduced by £1,434,000. We need not enlarge on this branch of the subject. As long as the borrowing can continue the illusionists who conduct the business of this great dependency will be able to continue to declare that the economic progress is satisfactory; satisfactory with the population of India, as disclosed by the new census, 36,300,000 less than it ought to have been. Well may the able correspondent of the *Hindu*, who sends us these figures, remark in the bitterness of his soul, "Happily for us Divine Providence has ceased to be concerned with human affairs, else were our retribution awful." And awful will it in due time be, unless we take heed and mend our ways in time.

Some Aspects of Our Foreign Trade.

So far the figures of our foreign commerce for the current year are full of interesting points, in elucidation of which several articles might be written. This week we merely propose to follow cursorily the aspect of our export business, because its position is of more than usual importance to us at the present time. Owing to war expenditure in various parts of the world, our indebtedness abroad has been augmented to an extent much beyond what the excess of import values over export would indicate. If, therefore, our exports are falling off at a critical time like the present, the inference fairly deducible is that in order to pay for our enormous imports, and at the same time to meet these extra obligations, incapable of being set forth in any statistical return, we must sooner or later either export bullion or more of our interest-bearing securities. For some years past, as readers have frequently been reminded, the consequences of the extravagance of our imports and of our domestic habits of expenditure have

been partially covered by the sale of foreign marketable securities held here. This has proceeded so long and to such an extent that the nation is now perhaps £10,000,000 per annum poorer in income from foreign sources than it was five years ago. The loss of this wealth has been disguised to the nation at large by the return of the capital, but before long that source of extravagance must dry up, and then the nation will have either to submit to a withdrawal of its bullion or to find still other securities that foreigners will buy. We have parted with so much that there is little left now to sell except our Indian and Colonial stocks, and the prospect of disposing of any considerable portion of these to advantage on foreign markets is slender.

Meanwhile our exports are distinctly falling off. They have been doing that, measured by quantities, for some time, but values are now also disposed to shrink. A decline has begun, for example, in the price of coal, and even our textile fabrics and our iron and steel are on the down grade. It is by quantities, however, that we can most fairly measure the movements of our export business, and when we find that for the first two months of the current year so far summed up in the Custom House statistics nearly every important branch of our export trade in manufactures shows a decline, the inference must be anything but favourable to our continued prosperity in the near future. The figures, for example, show declines in the total exports of cotton yarn and twist, but a slight increase in cotton piece goods of all kinds, an increase hardly worth counting, decreases in jute yarn, a slight increase in jute manufactures, considerable declines in both linen yarn and piece goods, a shrinkage in silk yarn and tissues, important declines in woollen and worsted yarn and in both classes of woollen tissues, and a falling off in the exports of unwrought copper and yellow metal, but slenderly compensated by a small increase in the export of manufactured copper. More or less heavy declines are likewise revealed in the exports of pig, bar, angle, bolt, rod, and railroad iron. Tin plates, too, show a falling off, and cast iron, as well as steel, but the exports of manufactures of steel have slightly risen. Altogether, however, the total exports of iron and steel for the two months of 1901 amounted to 386,386 tons, compared with 604,757 tons in the same months of 1900 and 432,222 tons in 1899. The decline is, therefore, ominous. Our great trade in machinery and millwork even shows a tendency to flag, but there we have values alone to measure by, and the total for the past two months was £2,750,261 compared with £2,983,589 in 1900 and £2,801,878 in 1899—to the end of February in all three instances. The difference is too slight for inferences.

Looking a little into details, we find that some of our best old customers are still coming to us with less business than they used to do. In the matter of coal and coke, &c., France, Spain, and Italy maintain their demands of a year ago, or almost, but Germany, Holland, Portugal, Egypt, India, and other countries have taken less. In cotton yarns of all descriptions Japan is a distinctly smaller purchaser, so are China, Norway and Sweden, Denmark, Germany, and Holland. Some compensation is given by Roumania, Turkey, Egypt, and France, but the total export is still about 3,600,000 lb. under that for the first two months of 1900, and nearly 9,000,000 lb. below that for the first two months of 1899. In cotton piece goods of all descriptions there was an increase for the two months in the exports to Germany, France, Portugal, Greece, Turkey, Egypt, Morocco, Colombia, Venezuela, Peru, British South Africa, British India, and the British West Indies, but gains in places like these are almost obliterated by the serious falling off shown in our exports to Holland, Belgium, Italy, Foreign West Africa, Dutch India, China, Japan, the United States, Foreign West Indies, Mexico, Chili, Uruguay, the Argentine Republic, British West Africa, and one or two other places. Most of the figures are below those for 1899, even when they show improvements on those for the two first months of the past year. This, however, is

not the case with the consignments to Germany, France, Egypt, Foreign West Indies, Central America, and one or two other markets. Our trade in cotton tissues with Persia seems to be fairly maintained, although slightly declining, in spite of encroachments by Russia. The jute trade, as we said a fortnight ago, appears to be flourishing. Not so the linen trade, where both the month and the two months are unsatisfactory. The export of linen manufactures, indeed, would be very poor but for the fairly steady demand from the United States. Our woollen business is, one may say, thoroughly bad with most countries, and in woollen tissues especially the shrinking in the requirements of countries like Belgium, Japan, the United States, the Argentine Republic, and even Spain seem bad enough to warrant us in looking for trouble Yorkshire way.

We still have a fair business in cutlery, for which values alone are given, and it is business well distributed, although singularly minute with countries such as Russia and Scandinavia, where it might be expected that a large demand would exist. The same remark applies to hardwares, where the exports are unimportant to any country, but fairly well maintained with all customers. In wrought, bar, and other iron, including railroad, the business of the country is unquestionably at present on the decline, and seems to be capable of stimulation only when we ourselves supply the money. Thus of railroad iron we send now scarcely any at all to European countries, very little to Japan or Chili, but considerable quantities to Brazil, Uruguay, the Argentine Republic, British South Africa, British East Indies, and Australia and New Zealand, and the demand from such countries is sustained by our readiness to lend or furnish them with money, either directly to the Governments or through British companies working there. No country takes any large quantity of silk from us except our own dependencies and Scandinavia. Germany buys less every year, and also France, so that we have to rely upon the British East Indies and Australia and New Zealand principally for our custom. Amongst machinery we find the exports of agricultural machines falling off, while those of sewing machines are rather better. Mining machinery, too, has kept up this year so far almost to last year's level, although well behind former years, but there is a decline in the exports of our textile machinery, and the most consoling thing we can say about it is that all the world still comes to us for it, even the United States being amongst our best customers. On the whole, however, the export business of the United Kingdom is at present declining in volume more even than in value, and will have to be watched with constant vigilance by all bankers and financiers because of the important bearing the figures have upon the position of the Money Market.

The Board of Trade and the Electric Lighting Companies.

The Board of Trade, with its somewhat paternal control of the electric lighting companies, has been rather busy with their affairs of late. In the first place, it has reviewed the question of a maximum price for energy. The maximum prices at present in vogue were fixed many years ago, and the progress of electric lighting has been so great that it is admitted that the standards had become antiquated. Sir Courtenay Boyle has therefore reviewed the whole subject, and, to the mind of an outsider, has come to a very fair conclusion. Instead of the old maximum, which usually stood at 8d. per Board of Trade unit, Sir Courtenay lays down the rule that a triple form of standard shall exist in future. For very large populations—such, we presume, as London, Liverpool, Manchester, &c.—the maximum price will be fixed at 6d.; for less populous areas at 7d.; and in places where special grounds for a high maximum can be alleged to exist, the maximum will be 8d. per Board of Trade unit. This appears to be an eminently business-like decision, for the experience of gas companies has

proved that the lighting of thickly populated areas is relatively much cheaper than those of thinly populated. At the same time, the whole ground would not be covered by two standards, and therefore a specially high standard is allowed to be put into force when sufficient grounds for its adoption have been furnished. The change in the standard will have no effect upon the price of energy in London, save perhaps in the City, where no one at present knows what is actually being paid, for all the other producers of energy charge their customers well below the price of 6d. per unit, so the change in this respect is rather of an academic character for the Metropolis, but it may easily assume importance should any system similar to the sliding scale of gas companies be suggested later on. Such sliding scales work with the standard price as their pivot, and it will be to the benefit of the consumer if the standard is at 6d. per unit, instead of 8d, as heretofore. To be sure there are not such good grounds for controlling the electric companies in regard to their dividends as existed in the case of the gas companies, since the undertakings of the former are strictly upon a leasehold footing. But the profits of the business have been so unexpectedly great that some such arrangement might be suggested in their own interests, for after all the sliding scale has worked entirely in favour of the gas companies.

Another point the Board of Trade has been taking a benevolent interest in has been change of pressure by the electric lighting companies. As we mentioned last year, many of the London companies have been converting their systems from one by which current of 100 volts was supplied to one supplying 200 volts. The change involved considerable alterations in the fittings of their customers, the cost of which was voluntarily borne by the companies, as it tended to save them considerable capital outlays. At the same time the reform meant a great convenience to Londoners, as by its adoption the capacity of the mains was virtually doubled, and consequently the disturbance of the roads and thoroughfares would be avoided for a long time to come, since the electric companies, who had put the change into force, were practically supplying energy up to the full extent of their mains upon a 100-volt basis. Any further increase in their business must have involved the laying of additional mains, and the institution of the 200-volt system would therefore be a benefit for all concerned, especially as a lower price was charged for energy so supplied. Unfortunately for the companies, the Board of Trade regulations, in their original form, laid down the principle that the pressure supplied to a customer could not be changed without his consent, whilst the general provisions of the regulations naturally ruled that a company could not arbitrarily cut off its supply to a customer.

The result of this state of affairs has been that the companies have found themselves hampered in their policy by the objection of an infinitesimal number of their customers to the change. The best example of the difficulty is found in the case of the Westminster Company, which, with 5,651 customers found only eight object to the alteration. As the company granted a reduction of 8 per cent. upon the accounts for the right to supply the 200-volt current, and altered the fittings at its own cost, whilst it was stated that there was no danger from the higher current, the objection of such a small minority looks very remarkable. Without attempting to define too closely the motives underlying such obstructiveness, the companies have appealed to the Board of Trade to get the regulations altered so as to read thus:—"A change of pressure may be effected on such terms and conditions as may be agreed upon between the undertakers and the consumer, or, failing agreement, as may be settled by an arbitrator appointed by the Board of Trade." The suggested alteration appears to be reasonable, and would certainly free the companies from the obstructing efforts of a small number of their customers. The whole matter is now under discussion, and the course of the inquiry points to a conclusion favourable to the companies.

Economic and Financial Notes and Correspondence.

THE RETRIBUTIVE WAR.

We never expected the negotiations between Kitchener and Botha to end otherwise than they have done. Our Government has created a position that compelled it to refuse even scantily reasonable terms to the fighting burghers, and behind all lay the question of the mines. These were the origin of the war, and their owners have such a complete hold over our Government that it cannot agree to any terms calculated to baulk the mining interests of their prey. Local autonomy in the Transvaal would mean in a little time a renewal of the old agitation, with a view to remove every form of restriction from the path of the capitalists and company manufacturers, and give them absolute sway over the minerals and the men in their employment. Therefore a real peace was impossible, and the war must go on and on. We say this without having seen more than a summary of the correspondence, the publication of which has been delayed, but speak from a knowledge of the underlying motives governing those who forced this war upon Briton and Boer, and now compel the British Cabinet to continue it. The struggle must now drag on until we lose South Africa. The mind cannot conceive an enduring peace now between the white natives of that country, no matter of what origin, and England until either all Afrikaners are made away with or all the English expelled. Retribution upon us for our wrong-doing lies in the continuance of the strife. The days of pitched battles are over. As has again and again been insisted upon in these columns, it is not the policy of the burgher to fight except when compelled. His purpose is to wear us out, to force or tempt us to march hither and thither over untrodden wastes, many of them wastes of our own creation. He trusts to disease, not to bullets, to thin our ranks, and hopes in the depth of his despair that we shall in time have to let go and vanish through sheer exhaustion.

England will not let go until ruin overtakes her at home, and it is towards this ruin that we now travel, helplessly as a skiff caught in the torrent and hurrying towards the cataract. The war will end when a cataclysmic financial crisis bursts upon this country and sweeps away much of its boasted wealth as loose straw is swept by the tempest. When this crisis is to come we cannot say, but the elements calculated to produce it are generating visibly before our eyes in the decline of our trade, in the diminished and diminishing value of our most cherished public securities, in the rapid accumulation of our public debts, and in the dependence of all parts of the Empire upon the moneylender. The longer a breakdown is delayed the more appalling will its consequences be, and at the best England must emerge from this South African conflict crippled in her resources, in her industrial position among nations, and in recuperative power. Our punishment is going to be terrible for having forsaken the paths of honour, justice, and humanity, for having surrendered our consciences, our religion itself, to the gold-hunter. Those who, as true patriots, lament the course we are following will live to see the harvest reaped, for it is ripening fast, but they will have no cause to boast.

Earnest patriots not only lament the prolongation of this war, the horrors of it, and the losses of precious human lives and countless treasure it involves, but bewail likewise the decay of our Parliamentary institutions, the insolent impotence of the Government faction, the confused muddling of the Opposition, split into jealous cliques, rent by the schemers and crawlers among it, who are ready ever to subscribe to the popular cry. This, also, is a portent not without significance. In destroying the dignity of Parliament and striving to reduce it to the position of a mere registering machine for the decrees of an insolent oligarchy, the present Ministry is busy clearing the way for revolution, is making things easy for the extremists when their turn

comes, as come it surely will, to thrust aside constitutional safeguards, to impose direct taxation upon land, upon real estate of every description, to, it may be, abolish the House of Lords and much that it supports. In all directions, therefore, the darkness now overhanging the country, the wrath accumulating in the minds of many sections of the population, and the want also stealing over it and up through its lower strata, warn us that we are in a period of transition, that the recoil towards barbarism, absolutism, and military domination may be, indeed must be, merely the precursor of violent changes that may lead to freedom, and also to despotism and the destruction of all free-born Englishmen have hitherto loved. Is there not here likewise retribution. Or is it redemption? Is the white Africander, in dying for his freedom, about to liberate the wolf-nurtured and wolfish millions of Europe?

THE CITY OF LONDON ELECTRIC LIGHTING COMPANY.

The statement we made last year that if this company worked upon the same lines as other electric lighting companies in London, it could pay no dividend has been fully justified by the report just issued. In order to ward off the worst effects of the gathering competition of the Charing Cross and Strand Company the Directors reduced their price for energy, and the consequence is seen in the following miserable result:—

| | 1899. | 1900. |
|--|-----------------|------------|
| Board of Trade units sold | 7,446,703 | 11,272,668 |
| Average price per unit | 5'16d. | 4'09d. |
| By sale of current | 173,500 | 205,637 |
| Meter rentals, &c. | 12,041 | 14,936 |
| Expenditure met by withdrawals from reserve | 19,119 | 23,486 |
| Working expenses | 204,660 | 244,059 |
| Profit | 85,612 | 83,813 |
| Debenture and other interest | 19,333 | 24,110 |
| Placed to depreciation | 21,000 | 25,000 |
| Some expenses written off | — | 2,285 |
| Placed to reserve | 2,349 | — |
| Add interest received | 42,930 | 29,418 |
| Balance brought in | 1,711 | 3,202 |
| Available total | 3,381 | 1,622 |
| Preference dividend | 48,022 | 34,242 |
| Ordinary dividend | 23,200 | 22,900 |
| Balance forward | 23,200 (4 p.c.) | — |
| | 1,622 | 11,342 |

The accounts as given above are not in the same order as set forth in the report, but the net result is the same. The directors have pursued their misleading policy of meeting expenditure upon repairs and renewals by drawing upon the depreciation and renewal fund, and in this way they virtually escape making any allowance for depreciation; for whilst they placed £25,000 to that account, they debited £23,486 of ordinary expenditure to the depreciation and renewal fund. The net allowance for depreciation was, therefore, £1,514, whereas, taking the standard usually adopted of 10 per cent. of the gross revenue, the allowance ought to have been £22,000. In this respect the company, although it paid no dividend, is going from bad to worse. Furthermore, it had to write off £43,748 from various reserves in order to make up sundry losses and forms of special expenditure which other companies have often provided for out of revenue. In certain respects these deductions were necessary on account of bad management in the past, but, however they have arisen, the resources of the company have diminished to that extent. The directors state that they have made a modification in the tariff, which, it is believed, will result in a substantial increase in the revenue. In other words, we presume they have raised their price for energy, and have thus shown their incorrigible wrong-headedness. After all, the price they obtained last year was 4'09d. per Board of Trade unit, whereas the Charing Cross and Strand Company obtained 4'11d. per Board

of Trade unit for its supply. The difference was minute, and yet the City of London directors have nullified to a great extent the effect of their reduction in price last year by raising the price. Consumers, who so often complain about the character of the energy supplied, must be still further annoyed by this change in the charge.

Unfortunately for shareholders in the City of London Company the policy of the board in the past has so burdened it with heavy prior charges that even if the company were to improve its system of management, we believe that it will be impossible to earn a fair return upon the ordinary capital. Comparing the results obtained by the company last year with those of the Charing Cross Company, the following object lesson is given:—

| | City of London Co. | Charing Cross & Strand Co. |
|-------------------------------------|---------------------------------------|---|
| Total revenue... .. | 220,573 | 87,228 |
| Working expenses | 163,246 | 39,711 |
| Depreciation | 57,327 | 37,517 |
| Net profit | 20,065 | 8,000 |
| Debenture and other interest | 37,262 | 29,517 |
| Preference dividend | 24,111 | 2,182 |
| Deficiency | 22,900 | 7,052 |
| | 9,749 surplus | 20,383 |
| | = 40 p.c. of the Preference dividend. | = 9 p.c. on Ordinary capital & £1,907 over. |
| Charge per unit | 4'09d. | 4'11d. |

In making this calculation we have naturally deducted the depreciation which the City of London Company ought to make, as otherwise the comparison would have been unfair for the Charing Cross Company. The amount allowed for depreciation by the latter concern was last year rather lower than usual, but we have reckoned that of the City of London Company on the same basis, and the result is that, whilst the two companies charged virtually the same price for energy, the one earned 9 per cent. upon its ordinary capital and something over, whilst the other only paid its full preference dividend by ignoring proper attention to depreciation. Upon analysing the figures given above more closely, the causes of the bad results of the City of London Company resolve themselves into two. First, the working expenses of the City Company exceed 70 per cent. of the receipts, whilst those of the Charing Cross Company amount to 45 per cent. Possibly a little of this difference may be due to the divergence in the character of the business transacted, but from all we can gather a great deal must be the fruit of pure mismanagement. Of course, this is always a debateable matter, but regarding the second cause there can be no doubt whatever, and that is the heavy prior charges. The Charing Cross Company, which earned a gross revenue of just one-third of the City Company, had to provide prior charges to the extent of £9,234, as against £47,011 which the City Company had to meet. And this heavy burden has been the direct result of a policy deliberately pursued by its directors in the days of apparent prosperity. In order to amass premiums they issued debenture stock bearing 5 per cent. interest, and preference shares bearing 6 per cent. interest, and the premiums thus obtained were stealthily used in order to aid revenue, or, in blunt language, to pay dividends. The burden of these prior charges is steadily growing heavier, and in the current year will amount to about £52,000. Meantime, only a fragment of the premiums gathered at such cost remain in hand, so that in every way the company stands in a bad position, for, of course, the persistent ignoring of depreciation must tend in the end to bring about a worse condition of affairs than at present prevail.

THE PENNSYLVANIA RAILROAD REPORT.

"Marvellous," is the adjective applied to the report of this company for the past year by the *New York Commercial Chronicle*, and it is not inapt. The gross earnings of the entire system east and west of Pittsburg

with all its dependencies amounted for the year ended December 31 last to \$172,925,000, or, say, £34,600,000, more than the revenue of many an ambitious and respectable state. Working expenses came to \$118,849,000 or 68·8 per cent. of the gross income. This left \$54,076,000 as net income, and in addition the company received interest, dividends, &c., to the amount of \$10,367,000, so that altogether its net revenue was \$64,443,000. Interest, rentals, dividend, and extraordinary outlay paid away took \$62,320,000, leaving \$2,123,000 as surplus. The dividend upon the ordinary stock was increased by 1 per cent. to 6 per cent. for the year, and a larger distribution still might have been made if the company had not used its prosperity freely to provide for outlays generally charged in this country to capital account. The total of these outlays cannot be given, but the *Chronicle* estimates that it must exceed \$11,000,000 or say £2,200,000 for the year. On the Pennsylvania Railroad itself—the lines east of Pittsburg and Erie—some \$8,000,000, was appropriated from revenue for improvements and new property. Compared with two years ago, the gross revenue has increased by \$37,000,000, and the directors seem to look for a continuance of this prosperity throughout the current year. It is noticeable, however, that the gain has been to no small extent the product of higher rates. That is to say, the company in all its sections is beginning to reap the fruits of the policy of consolidation and rival-stifling so consistently, and at times ruthlessly, carried out during the past three years.

As the *Chronicle* points out, taking the lines east of Pittsburg and Erie for illustration, the additional tonnage last year was only 4·09 per cent., whereas the addition to the freight earnings amounted to over 20 per cent. On the Pennsylvania division there must have been a falling off in the freight movement outside coal and coke, for the report says that the aggregate coal and coke shipment increased 3,303,685 tons, while the movements of all kinds of freight grew but by 2,913,166 tons, so that the loss on other classes of freight than fuel was 390,519 tons. This clearly shows that higher charges account for higher earnings, and the question for investors must be, will the company be able to continue to exact its higher scale of charges when trade declines? Prices, and to some extent the volume of business, have shrunk somewhat already; will the people be able to endure the extra tax implied by the higher charges should times become really bad? If not, where will the company then be? It has raised its charges per ton per mile by nearly 14 per cent. during the past year, the average having been 5·39 mills, as against only 4·73 mills in 1899. Applying this 66 hundredths of a thousand to the tonnage moved one mile, it is discovered that out of a total increase of \$10,776,000 in the traffic earnings, no less than \$7,622,000 came from increased charges alone. These figures cover simply the lines east of Pittsburg and Erie, the rates on other parts of the system being omitted from the report. Presumably, however, the same policy has been put in force at other points where competition has been eliminated, and the astounding-looking prosperity of the Pennsylvania Railroad boils down to a product of increased charges levied upon the traffic of the country.

In April last rates on bituminous coal to tidewater were materially increased. Also at the beginning of the year a new classification of goods was put in force on the trunk lines, the effect of which was to advance many articles from a lower to a higher class, that is to say, from classes carried at cheap rates to those on which higher tolls are exacted. A time must inevitably come in the fluctuations of human affairs when the country will rise in revolt against the consequences to it of this policy. Meanwhile, the company's capital expenditure, and to some extent its debt, grows. It added \$22,197,000 to the amount of its share capital last year, raising the total to \$151,502,000, or upwards of £30,000,000. The funded debt and collateral obligations amount to another \$114,000,000. The aggregate liabilities upon car trusts alone, outstanding on December 31 last, came to \$15,600,000, and it has so

many linked, affiliated, or dependent corporations grouped around it that the gross burden upon the aggregate is probably much beyond what these figures indicate. The prosperity of the company is magnificent, but will it endure? That is the question for investors here, and we should answer it by parting with the shares while the market is favourable, sticking to bonds alone. These will probably be excellent investments under the most adverse circumstances conceivable, short of the confiscation of all corporate property for behoof of the State.

VICKERS, SONS, AND MAXIM, LIMITED.

Although the additions to the works of this company are not yet completed, the directors state that they have materially assisted in increasing the profits during the past year, and certainly the figures appear, on the surface, to be satisfactory. In spite of a fire at the Dartford works, which caused a direct loss of about £26,000, and an additional indirect loss of over £11,000, which has all been thrown on the revenues of the year, owing to the impossibility of insurance, and of the high price of coal, which increased the cost at the Sheffield works by over £40,000, a gross profit is shown of £526,938, or about £73,000 more than for the previous year. After meeting all preferential charges, and paying £60,000 as a contribution towards the deepening by the Furness Railway of their Lock Sill, which gives access to the dock on which the company's fitting-out berths are situated, the directors pay the same dividends, aggregating 20 per cent. on the ordinary shares, and carry forward £55,359 against £44,047 brought in. Nothing has been added to reserve out of revenue, but premiums on the issues of ordinary shares made in 1899 and 1900 produced £1,250,000, which was carried to this fund. A reduction of £84,345 has been effected in the amounts owing to creditors, which now stands at £510,203, while, on the other hand, thanks presumably to Government work, sundry debtors have risen from £427,016 to £737,545. Of the assets, land, buildings, machinery, tools, patent rights, and goodwill have been increased by £680,782, and after allowing an unknown sum for depreciation, the item amounts to £4,272,168. Stocks of materials of all descriptions and work in progress, less instalments received, have been increased to the extent of £383,692, reaching a total of £1,216,171. Interests in subsidiary and connected companies, taken at their book value, represent £556,746, and marketable securities taken at market prices £155,683, while cash in hand is only £132,230, or just about half the sum required to meet the final dividend on the ordinary shares. No wonder the company requires more money, and, having acquired the sole rights for Europe for the carriage lighting system of the Consolidated Railway Electric Lighting and Equipment Company, and for the "Holland Submarine Boat," for five of which Government has given an order to the company, the directors promptly proceed to ask for powers to issue 200,000 new ordinary shares of £1 each at a premium of £1 10s. per share. This will give them another £500,000 and brings the total share and loan capital up to about £5,000,000. Before granting the powers asked for the shareholders would be well advised to insist on a more detailed balance-sheet being submitted to them, as the present one is by no means a thing to be proud of; but blinded as they are by the 20 per cent. dividends it is hopeless to expect anything of the kind. One other point in the report should be mentioned as so much has been heard lately of a proposed amalgamation with American firms. The directors deny that they ever had any intention of such an amalgamation, but state that they have been in negotiation with some firms with a view to getting the company's system of ordnance manufactured there on a scale commensurate with its importance. They have not been successful so far, as the terms offered have been unacceptable, but they have not abandoned the scheme. It is wise to put out fresh stays and tap-roots. Government orders may not be always so plentiful or taxpayers so willing to bleed. Prosperity like this is likely enough to be synonymous with national decay.

BAKER-STREET AND WATERLOO RAILWAY.

The belated report of this magnificent example of Mr. Whitaker Wright's ambitious enterprise is not a very informing document, nor were the statements at the meeting held last Monday of a much more illuminating character. We are told that the position brought about by the failure of the London and Globe Corporation is receiving the careful attention of the board; also, that the company has ample assets in cash, shares, and debenture stock to provide for the completion of the line. Negotiations are in progress for the transfer of the contracts to other parties, but the directors are not in a position to make any definite statement on the subject, and meantime the works are in progress. The assets referred to consist of cash £151,587, Parliamentary deposits £107,735, unissued shares £1,378,990, and loan capital authorised £794,000. Up to December 31 the expenditure on capital account amounted to £626,118, and there was a balance at the credit of the account of £159,948. The whole of the £660,000 in £10 preference shares appears to have been issued, and £346,010 of ordinary shares. From the balance-sheet of the London and Globe Corporation, made up to December 5 last, we find that it then held £551,430 of the preference and £70,000 ordinary shares; and, presuming that it had not sold any, it would appear that the public subscribed only £109,570 of the former and £276,010 of the latter in response to the invitation in November last for £2,385,000. That is the maximum, but it probably overstates the case, for the Globe people not improbably may have disposed of part of the shares issued to them in payment of claims. In any case it is a significant commentary on the suspicion latterly inspired by any scheme emanating from that brilliant Yankee financier, Mr. Whitaker Wright.

Reverting to the Baker-street and Waterloo prospectus for a moment, we notice that it estimates the working expenses at the absurd ratio of 37 per cent. of the gross receipts, while the Central London, which is much more favourably situated in many respects, was unable to work at less than 58½ per cent. of the gross receipts last half-year. It may also be well to recall the fact that the Globe Corporation was to be paid £3,096,000 for the completed line, and that the capital of the company is £3,179,000, which must contain an inordinate amount of water, seeing that the line was authorised in 1893, and that it has taken about eight years to expend £626,000 on its construction so far. According, however, to the statements of the chairman at the meeting, the company is now entitled to regard its contract with the Globe Corporation as abandoned, owing to the latter's failure and its consequent inability to proceed with the work and pay its sub-contractors. If this is the case, it may well explain the hitch which has occurred in carrying out the reconstruction scheme carried with so much enthusiasm at the beginning of the year. Nothing has as yet been done in regard to paying the creditors of the corporation the 10s. in the pound, which they agreed to accept, and if the Baker-street and Waterloo undertaking, which was regarded as its most valuable asset, has passed from its control, the chances of receiving more than a fraction of the composition are becoming increasingly remote. But we cannot pretend to have any great sympathy for them in this matter. They had the power to get the rotten concern compulsorily wound up and abolished off the face of the earth, but they preferred to truckle to Mr. Whitaker Wright's abominable scheme for still further bleeding the victimised shareholders, and if they now find that the slender assets have to a large extent disappeared meantime, it will serve them right. They can have had no illusions as to the nature of the offer made to them, or the means by which it was proposed to carry it out, and they should have set their faces against the immoral clap-trap that passed muster with the easily deluded, ignorant contributors.

THE INDIAN FAMINE FUND.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or

any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged £946 14 2

RIO TINTO COMPANY, LIMITED.

In the year ended December 31 last this company earned £1,905,246. Profit on sale of produce and its entire net income, including interest, investments, &c., came to £1,948,000. It sold 34,631 tons of copper during the year, and produced 35,732 tons. The total quantity of pyrites mined was 1,894,504 tons, showing an average percentage of copper of 2.744. This average was .025 higher than that for 1899, but below the average of any earlier year in the company's history, except 1891 and 1877, the first year in which the company may be said to have got its organisation in complete operation. After providing for interest, expenses of administration, taxes, &c., and including a balance of £26,482 brought forward, the amount distributable was £1,669,560, and from this £12,665 was deducted, representing a fixed charge on pyrites to be written off extensions and development account. Overburden account was also credited with £10,000; then the reduction of the 4 per cent. mortgage bonds absorbed £63,240; another £31,705 was written off plant gone out of use, &c., and £6,000 for depreciation of securities. Further £60,000 was placed to the reserve fund and £5,000 to the provident fund so that altogether about £188,600 was written off. This still left about £1,481,000 for distribution, and out of this the preference share dividend has been paid, together with two dividends on the ordinary shares, one of 40s., and the other of 45s., making 85 per cent. on them for the year. This is surely a splendid harvest, and the only question is, how long will it continue? The directors state that the average price of G.M.B. copper for the year differed little from that of 1899, but it closed £6 5s. per ton under the highest point of the year. They add that, having regard to the quantity of copper sold, the profits of the year might have been expected to be greater, but taxes imposed by the Spanish Government were heavier than anticipated, and the cost of coal, coke, pig iron, and some necessary works also exceeded estimates. It follows, as pointed out by us last week, that the dividend has been increased by 5 per cent. at the expense of a more liberal treatment of reserves, and the wisdom of this course may be doubted when we remember that some £3,300,000 of a mortgage debt still remains to be paid off, and that year by year the ore of the company diminishes. Suppose the American copper forestallers and regretters were to say, "We can do without Rio Tinto?"

BARROW HEMATITE STEEL.

The board of this company pursues the course of hypocrisy, which it seems to have rigidly laid down as the rule of its conduct. Its report is supposed to be private and confidential, but in view of the questions aroused we are afraid that the Press cannot pay any heed to such a proviso. According to its figures, after deducting £27,205 for debenture interest, £52,231 in respect of depreciation for the years 1899 and 1900, and £9,298 spent upon improvements, the profit for the past year was returned as £157,605, which with £88,834 brought forward gave a disposable balance of £246,439. Now, the preference dividends for the year only require £24,756 apart from arrears, but this very virtuous board dare not distribute a dividend. To use their own words, "In view of the actually realised loss of £214,015 3s. 10d., part of the £764,137 10s. proposed to be written off capital, and in the absence of any arrangement for a readjustment of the capital of the company, the directors cannot, as at present arranged, recommend the payment of any dividend." This solicitude for the integrity of the body of the undertaking would be quite touching were it not for the fact that the motive for their policy is only too well known. No such compunction seems to have entered their minds in 1890 and

1891, when dividends were paid upon the ordinary shares. Then, as the largest holders of such shares the members of the board were practically paying a dividend to themselves.

The directors follow up these remarks with the statement that they have given notice of appeal from the decision of Mr. Justice Cozens-Hardy in the courts. We should have fancied that the remembrance of the trouncing delivered to them upon their policy by that Judge would have prevented the board from carrying the matter further, but you can trust the Duke of Devonshire in persisting when there is a prospect of brow-beating the common herd out of some of their vulgarly gathered together money. And, of course, the litigation will be conducted at the cost of the company, whilst out of pocket expenses on the side of the preference holders will have to be paid by their committee. The whole position would make a pretty plot for a Gilbertian libretto were it not for the pitiful display which these titled people, rolling in wealth, make in their sordid looking efforts to play the part generally associated with the Jay Goulds and Rockefellers of the day.

MATABELE GOLD REEFS' CASE.

It is to be hoped that this company will now be content to accept the verdict of four judges that their scheme for so handsomely remunerating the underwriters of the recent offer of shares to the proprietors is illegal. Lords Justices Rigby, Vaughan Williams, and Stirling have, on appeal, supported Mr. Justice Farwell's decision, and it is quite inconceivable that any other interpretation could be put on Section 8, sub-Section 2, of the new Act, although, as we have before pointed out, it will be easy enough to evade the difficulty in future cases by a little judicious tinkering of the articles of association. In this connection we notice that Lord Justice Rigby is represented as having said that "the company applied several pounds' worth of their profit, and that they were prohibited from doing if the result would be that a commission or profit accrued to the underwriters for subscribing for shares in the company." Either his lordship is badly reported or else he appears to have fallen into an error here, for sub-Section 2 says nothing whatever about applying profits in payment of commission, but merely forbids the employment of "shares or capital money" for that purpose. The point does not affect the issue in this case, but it may have a very important bearing on future actions. Now that Mr. Burrows' public-spirited efforts to prevent an iniquitous scheme from being carried into effect have met with so much success, we trust the shareholders, who benefit thereby, will not leave him to bear on his own shoulders the whole of the heavy costs which he must necessarily have incurred.

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS.

The secretary and board of this discredited concern have been trying a fall with Mr. Wragge, the secretary of the London Association of Lime, Cement, and Brick Merchants, and their efforts cannot be considered successful. So edifying is the correspondence which appeared in a recent number of the *Building News* that we should have liked to publish it *in extenso*, but considerations of space forbid, and we can only allude to the matter sparingly. It will be remembered that when we dealt with the formation and share list of this curiously composed Association we mentioned that an agreement had been arrived at with the merchants dealing in cement whereby the selling price was fixed upon the understanding that a certain rebate was granted to the merchants. The whole scheme proved to be unworkable, as foreign cement was largely introduced and underbid the Associated production, whereupon the Association found out that its agreement with the merchants was not enforceable. This was the opinion which had been held by many in the trade from the start, as it was, distinctly an agreement to restrict freedom of trade. So long as it suited the purpose of

the Association it was paraded as an arrangement possessing value; but was promptly repudiated when circumstances arose which made such a course desirable. The correspondence recently published brings out this point very clearly. The matter is of great interest to the share and debenture holders in this unfortunate concern, as the agreement formed a leading feature in the prospectus. Holders of the securities of the Association cannot be enamoured of their investments, as their prices all stand at heavy discounts in the market. The question, therefore, arises, whether they would not be well-advised to organise and test in the law courts the question whether reliance upon such an agreement did not invalidate the formation of the concern? Any one reading the prospectus would have assumed that the agreement was a most valuable one for the Association, whereas a few months afterwards the promoters and directors of the "combine" coolly turn round and say that it was unenforceable, that is to say, of no value as a binding contract. The story matter seems to savour of playing fast and loose with the investing public, and we should very much like to see the matter brought to issue in a Court of Justice.

GAS LIGHT AND COKE COMPANY.

The price of this stock steadily declines, and yesterday it was dealt in as low as 92. The fall has followed the withdrawal of the company's Bill in Parliament, after an abortive attempt to obtain its second reading. There is no doubt that the directors, by their insane policy, have brought the company into a very serious condition. The last report showed that it required to raise fresh capital; but, under existing circumstances, Parliament claims its undoubted right to refuse the requisite sanction. If the company is not to seriously reduce its dividends at no distant date, some compromise will have to be effected; and, now that the blood of the London house-dweller has been aroused, this compromise will be a sad business for the company. If it escapes with a reduction in the standard by 3d. per 1,000 ft. it may think itself lucky, for, as we have said before, Shylock-like conduct induces reprisals.

SCOTT LINGS, LIMITED.

After all we have said regarding the combinations promoted by Mr. Scott Lings, our readers will be interested to learn that that extremely up-to-date gentleman has turned himself, or rather his firm, into a limited liability company. We can quite imagine that the deed was done from force of habit, as Mr. Scott Lings and his satellites are so accustomed to haunt the registration office at Somerset House, that they may have needed something to do to keep their hand in. The capital is fixed at £200,000 in £100 shares, and the objects of the company are of the usual wide character when the affairs of a company promoter have to be considered. The last individual of importance who turned himself into a company was the august Mr. Hooley, and Mr. Scott Lings thus shows his deference towards that great and goodly man by following his example. Perhaps at bottom, however, there may be some other reason for the conversion. It will limit the liability, and there is no necessity that the £200,000 should be subscribed in cash. Indeed, £700 would render the formation of the company effective, whilst the reduction in liability might be considerable. It is an age of enterprise.

THE INDIAN TEA INDUSTRY.

Mr. David Yule, in his speech to the shareholders of the Bank of Calcutta, gives some sound advice to tea-growers in their present unfortunate condition. He first suggests that, instead of arbitrarily dropping a large area out of production by a rule-of-thumb method, a large area which now produces less than 2½ maunds of tea per acre should be allowed to fall out, as such acreage is quite unremunerative to the proprietors, since the out-turn is not usually of good quality, the bushes

being spent and lifeless, and its manufacture only helps to depress the prices of tea from well-yielding land. Then Mr. Yule proceeds to argue against any strong effort to influence the tea market by artificial methods. The present low range of prices, he considers, will do the British growing industry a tremendous service in the future, for it will enable Indian and Ceylon teas to conquer the whole tea market of the world. A year or two of present prices will, in Mr. Yule's opinion, about shut up China as an exporter of tea, for common China qualities are not in favour with retailers or blenders, and the better kinds are so seldom offered for sale that they scarcely affect the position. With the improvement in quality of Indian teas there is every chance of Japan being ousted from the American market, for each year the style and quality of her teas have deteriorated, and last season's crop is reported to be the poorest so far brought to market. Planters and company directors should bear these points in mind, for, having got into the present position, the industry may just as well draw the best advantage from the evils of the moment.

RIVER PLATE TRUST LOAN AND AGENCY.

We are glad to see from the speech of the chairman at the last meeting that some arrangement of the capital of this concern is under discussion. Although it has done remarkably well in late years, so that its reserve has steadily risen by additions from profits to the substantial total of £250,000, and its indebtedness has greatly diminished, the shares have always been a bad market owing to their unfortunate character. The "A" shares are nominally £10 shares, but only £2 per share is paid up, and the uncalled liability of £8 per share is quite sufficient to frighten away prudent investors. The "B" shares, on the other hand, are £5 shares fully paid, but they only share in profits after the "A" shares have received a preferential dividend of 6 per cent. As the surplus left after this distribution is divided equally between the two denominations of shares, and the "B" capital is much larger than the "A," it is easy to see that the "B" share is a Cinderella of a security, which has no attraction in any shape for an investor who looks to the future. Some scheme that would bring back reasonable conditions to both classes of shares would certainly lead to an important rise in their market value.

FAIRBAIRN, LAWSON, COMBE, BARBOUR, LIMITED.

This concern was formed in July last to take over three businesses as from January 1, 1900, so that the report just issued to December 31 covers exactly one year. The sale of the undertakings was scientifically effected at the right moment—for the vendors—as profits, which in 1898 were £115,897 and in 1899 came to £106,022, amounted to only £84,478 for the past year, after allowing £15,117 for depreciation on properties valued at £849,773. From this income, the profit to July 1—that is for six months—£38,973, was due to vendors, and the smallness of the amount is, no doubt, the reason why it was not mentioned in the prospectus. Interest on purchase money to date of completion required £14,292, directors' fees and administration charges for six months took £4,738, and debenture interest £3,147, the total drawn away from the profit being £61,151. An amount of £23,327 is then left, and after payment of preference interest, £4,575, the ordinary shares receive a dividend at the rate of $7\frac{1}{2}$ per cent. per annum, requiring £11,020 only, £7,000 is placed to reserve, and the minute balance of £732 is carried forward. This does not appear altogether unfavourable at first sight, but, as is often the case with new companies, the actual position is not revealed by these figures. Debenture interest, preference dividend and $7\frac{1}{2}$ per cent. on ordinary shares will in future need £64,500 for their satisfaction, leaving only £20,000 for administration expenses, directors' fees, reserve, reduction of goodwill, &c., on the basis of the newest profits as disclosed in the report. Depreciation, too, will have to be written off at a faster rate than $1\frac{1}{2}$ per cent. per annum. This is

assuming profits to remain at last year's figures, but they seem to be going down hill at a pretty rapid rate, and, as we have pointed out, have already dropped over £31,000 from the high-water mark of 1898. But we are so used nowadays to over-capitalisation that these little things are quite commonplace.

Critical Index to New Investments.

PAISLEY CORPORATION STOCK.

In September last this Corporation offered £100,000 of 3 per cent. stock, redeemable at par in 1920, in order to repay loans falling due in November, and to provide for the cost of electric lighting works, &c. It now offers a similar amount of the same stock for subscription at the price of 95 per cent. in order to replace loans falling due in May next, and to meet the cost of electric light works, street improvements, &c. The capital value of the undertakings and properties is said to be not less than £1,022,000, compared with £902,999 six months ago, and the existing debt has risen in the same time from £775,000 to £865,000. On May 15, the date when 90 per cent. of the allotment must be paid up, the Corporation pays a full six months' dividend, so that the actual price is about £93 10s. per cent., making the stock a cheap investment.

NORTH WARWICKSHIRE WATER COMPANY.

Six months ago this company offered preference and ordinary shares to the amount of £40,000 for subscription, but the response was exceedingly poor, only 108 ordinary and 451 preference apparently being taken up, and the company now invites tenders for 1,949 5 per cent. preference shares of £10 each, the minimum price of which is again fixed at £10. It is apparently still considered unnecessary to give any particulars of the results of the operations, but the prospectus contains "an illustration of the value as investments of preference shares in other water-works companies," in which the prices of Southwark and Vauxhall, Chelsea, Newcastle and Gateshead, and South Staffordshire preference shares are amongst those quoted. The directors are going the wrong way to work, and have only themselves to blame if this issue is as unsuccessful as their previous attempt.

LONDON SUPER-AERATION LIMITED.

Capital £300,000 in £1 shares, of which 60,000 are offered for subscription, 90,000 are allotted to the vendors together with an option to call for 100,000 at par within a year from the date of the first general allotment, and the remaining 50,000 are reserved under another option, also granted to the vendors in consideration of their securing the underwriting of the minimum subscription of £50,000. The company acquires a licence for the exclusive use in London and suburbs of a system for dispensing aerated waters in bulk for the sum of £100,000, of which £10,000 in cash represents the promoter's profits. Both the shares of the parent concern, launched on the market without a prospectus, and of this company, have been worked up to a premium, and that in itself is enough to cast suspicion on the issue, even as a speculation.

BOOTH STEAMSHIP COMPANY (1901), LIMITED.

Share and debenture capital, £1,000,000, in 30,000 $5\frac{1}{2}$ per cent. preference and 25,000 ordinary shares of £10 each, and £450,000 in $4\frac{1}{2}$ per cent. first mortgage debenture stock. The company acquires steamers, lighters, and other property from the present Booth Steamship Company, Limited, and from Messrs. R. Singlehurst & Company, valued at £501,874 and £355,900 respectively, together with all the property and other assets of the business carried on by Messrs. Alfred Booth & Company at Para and Manaus, in Brazil, valued at £66,424, the purchase price being brought up to £1,000,000 by the inclusion of £75,802 for goodwill and management rights. Of this purchase price the Booth Steamship Company receives £540,000, of which £230,000 is in preference shares, £250,000 in ordinary shares, and £60,000 in cash or debenture stock. Messrs. Singlehurst & Co. take £370,000; £200,000 in cash, £100,000 in cash or debenture stock, and £70,000 in preference shares, and Messrs. Alfred Booth & Co. take £90,000 in cash or debenture stock. Only the debenture stock, which is secured by a trust deed giving a first charge on all the assets of the company, is offered for subscription, and it is redeemable in twenty years at par, or after January 1, 1906, at 5 per cent. premium. Profits in each of the five years examined by the accountants are certified to have been over £100,000, before making any allowance for depreciation, which makes the debenture

interest seem safe enough. The shipping trade is, however, in a state of reaction following a period of great activity and high freights, and things may not be so pleasant for a year or two. No additional working capital is brought into the business by this amalgamation, and it is difficult to see the object of it.

CAMERON HOTELS COMPANY, LIMITED.

Capital £30,000 in £1 shares, of which 24,894 are offered for subscription, together with 500 $\frac{1}{2}$ per cent. first mortgage debentures of £50 each. This company is formed to carry on the business of public caterers, &c., and in particular to acquire the Cameron Arms Hotel and the adjoining property in High-street, Swansea, and the "Clough Hall Park and Grounds," Staffordshire. With regard to the former the company takes over a half-finished building, and will complete it at an estimated cost of £14,000. The Clough Hall property consists of large pleasure grounds with a concert hall, pavilion, &c., and it is intended to lay out golf links, while part of the land is to be developed for building purposes. These two are valued at £50,000 and £41,625 respectively, and in addition the vendor has secured an option to take an assignment of a building lease of a piece of land at Llanelly for the erection of an hotel, and this option will be transferred to the company. The original purchase price of the Cameron Hotel was £20,600, of which £13,600 was in cash and £7,000 in a second mortgage on the hotel, but the vendor to the company receives £14,100 in cash, the second mortgage for £7,000, and £4,500 in shares, or a total of £25,600. Clough Hall is bought from Parker's Burslem Brewery, which acquired the property under a foreclosure order made against the Clough Hall Park and Sports Company, Limited, for £17,500, and the Brewery Company agrees to lend £14,000 on the security of the estate at $4\frac{1}{2}$ per cent. per annum for five years, both hotels being tied for ale, beer, porter, and stout during that period. After payment of the cash portion of the purchase price and other liabilities there will be about £10,000 in hand, which should be ample for working capital were it not for the proposed hotel at Llanelly. The company's registered office is in London, but for all that it is a provincial undertaking, and might with advantage be left to local enterprise.

YORKSHIRE IRON AND COAL COMPANY, LIMITED.

This is a company formed with a share capital of £300,000, half in 6 per cent. cumulative preference and half in ordinary shares of £1 each, together with a debenture debt of £150,000 in $4\frac{1}{2}$ per cent. first mortgage debenture stock, to buy and continue the well-known business now belonging to the West Yorkshire Iron and Coal Co., Limited. At present the whole of the debenture stock will be issued and also of the ordinary shares, but of the preference shares the issue is limited to £120,000. A good deal of information is given in the prospectus which appears to be drawn up straightforwardly. According to its statements the new company is to acquire from the International Assets Company, the vendors and promoters, the whole of the assets and goodwill for £378,437. This is the amount of the valuation put upon the property, stock-in-trade, cash, book debts, &c., after deducting trade liabilities by Mr. Childe, the well-known mining engineer of Wakefield. Nothing is included for goodwill or valuable trade-marks. Calculations are made showing that a profit of £41,829, which is the average for the past three years, would provide a sinking fund for the debenture stock, interest and dividend on that stock and the preferred shares, and leave enough to give 10 per cent. on the ordinary shares, with £10,204 over for administration, depreciation, and reserve, all without taking account of additional profits derivable from the increased output. This calculation may be a little sanguine, because profits have risen rapidly during the past three years, and, according to the accountants' certificate, although the average was as above stated, the income for the year ended December 31, 1898, was only £23,133. That lowest figure would still cover the debenture interest and preference dividend, but would certainly not leave 10 per cent. for the ordinary shares and depreciation. It is always well to look at the darker possibilities. All the capital mentioned above is offered for subscription at par through the agency of the Halifax Commercial Banking Company and the Royal Bank of Scotland.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

CALLANDER AND OBAN RAILWAY.

Gross receipts for the half-year ended January 31, £32,581, increase, £562; working expenses, £19,532, increase, £1,440; ratio to receipts, 62.85 per cent. against 58.22 per cent.; net revenue, £13,049, decrease, £877. After paying interest and preference dividend, the balance allows of a distribution at the rate of 2 per cent. per annum on the ordinary shares, against 2 $\frac{1}{2}$ per cent. per annum last year, leaving £45 to be carried forward, against £229. The capital expenditure during the half-year was £53,951, and for the current half-year the requirements are estimated at £65,000. We wonder where the dividend on the ordinary is to come from when interest on this new money has to be found out of revenue instead of coming out of capital?

TOTTENHAM AND HAMPSSTEAD JUNCTION RAILWAY.

For the second half of last year the gross revenue of this subsidiary of the Midland and Great Eastern companies was £20,739, a decrease of £364 compared with the corresponding six months. General charges amounted to £69, and Junction expenses to £217. The balance of net revenue was £17,866, against £18,247, out of which it is proposed to pay a dividend of 10 $\frac{1}{2}$ per cent., against 10 $\frac{1}{2}$ per cent. per annum, leaving £96 to be carried forward, against £135. The report states that the traffic is rapidly outgrowing the capacity of two lines of rails, and the directors have deposited a Bill to authorise the widening of the railway.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

This company is gradually regaining its old position, and the gross receipts for the half-year ended December 31 amounted to £199,514, as compared with £156,171 for the same period of 1899. The expenditure was only £9,715 higher at £81,562, so that the net revenue of £117,952 was £33,628 up. Including £11,269 brought forward and other revenue, the available balance was £129,278, and after defraying the interest on the old debenture stocks unconverted and on the 4 per cent. first debenture stock, together with other small charges, a balance of £92,957 is left. This admits of the payment of the full interest on the 5 per cent. debenture stock, the placing of £10,000 to reserve in accordance with the trust-deed and the carrying forward of £20,915. The report of the general manager, dated March 2, states that there is a considerably larger quantity of grain and cotton left over from the past harvest than at this time last year. The olive crop was very large, and a good increase in revenue may be looked for from the carriage of oil. Minerals continue to show steady improvement, and a fair advance may be expected on goods carried into the interior. The weather has been all that could be desired to ensure a big harvest this year, and abundant rain has fallen over all districts served by the railway, Prospects, therefore, seem decidedly encouraging, and a resumption of dividend payments should not be long delayed.

NATAL AND NOVA CRUZ (BRAZILIAN) RAILWAY COMPANY.

Various financial luminaries have been congratulating this company upon its improved record for last year. We can only suppose that their remarks were made in happy ignorance. From the accounts it appears that the total receipts of the line amounted to £7,322, whilst working expenses came to £14,665, so that the company would have been £7,343 better off if it had shut up the railway altogether. After crediting £1,907 from rise in exchange value of current assets in Brazil, the loss on working was stated at £5,435. Against this the company received £43,281 under its guarantee, and, with other minor sources of revenue, made a total extraneous income of £46,301, out of which it had to provide £9,104 for debenture interest, £15,500 for debenture redemption, £6,539 for loss on realisation of funding scrip, and £1,504 for income-tax; so that, with the loss on working, the net balance is reduced to £8,218. The directors propose a dividend of 3 per cent. upon the preferred shares, leaving £1,093 to be carried forward. The company has certainly reduced its debenture debt very considerably, but one wonders what will happen when the guarantee comes to an end, which will be somewhere about 1904.

BILBAO RIVER AND CANTABRIAN RAILWAY COMPANY.

The changed conditions in the iron trade were bound to influence the revenue of this concern, for the total shipments of iron ore from Bilbao River last year were only 4,607,551 tons, against 5,441,732 tons in 1899. In consequence, the traffic on the company's line fell to 846,704 tons, or a decrease of 104,937 tons, and the net revenue from working the line was £42,404, as compared with £54,467 in 1899. Not only did traffic fall off, but there was a heavy decline in the value of the Spanish currency, so that loss in exchange was £515 greater at £16,670, although a less sum had to be remitted. Including £3,344 interest on investments and £3,422 brought forward, the available balance was £49,171, out of which £29,000, or £6,000 less than last year, was set aside for depreciation. Dividends of 10 per cent. upon both the preference and ordinary shares were then declared, leaving £3,769 to be carried forward. By the deduction for depreciation the book value of the railway, rolling stock, machinery, quay, and harbour works belonging to the company is reduced to the insignificant figure of £26,736, and the rest of the capital is represented by investments in high-class stocks. The prospect, however, is not good, as the traffic for the first two months of the current year shows a heavy decrease.

The directors of the Bank of British North America announce that the present charter has been renewed for a further ten years, from July 1, 1901.

The Queensland Government local loan of £1,000,000, bearing $3\frac{1}{2}$ per cent. interest, has been over-subscribed, satisfactory prices being obtained.

NATIONAL BANK OF THE SOUTH AFRICAN REPUBLIC, LIMITED.

Owing to the war the directors of this institution were unable to obtain a balance-sheet as at December 31, 1899, and for the same reason the annual general meeting was not called. Since the proclamation of martial law in June, 1900, the board have been requested by the Military Governor of Pretoria not to hold annual meetings, but with his permission one of the directors, Mr. H. Crawford, was appointed managing-director. That gentleman now submits a balance-sheet and profit and loss account, covering the two years 1899 and 1900. These are at present being audited. The net profit earned came to £111,932, and from this an interim dividend of 5 per cent. was paid in July, 1899, absorbing £50,000. No further distribution is recommended, but £21,100 is added to the reserve increasing it to £70,000, the pension fund will be advanced by £5,000, and £35,832 is left to be carried forward. Provision has been made for the losses occasioned directly by the war and the amount is under £10,000, including £6,000 forcibly taken from the Pretoria branch by officials of the late South African Republic. Five directors have ceased to hold office in the terms of the trust-deed, and three have been disqualified by the Military Governor of Pretoria. According to the balance-sheet as at December 31 last notes in circulation came to £278,558, and deposit and current accounts to £1,156,641, and on the other side cash on hand with banks, bullion, and remittances in transit reach a total of £510,467. Investments stand at £547,800 apart from the reserve fund securities of £48,900, and bills discounted and advances amount to £1,249,424. The position seems a satisfactory one.

BANK OF AUSTRALASIA.

During the six months ended October 15 last this strong institution reaped the full benefit of the improved condition of Australian affairs, and returns its net profit at £151,466, against £119,870 for the same period of the previous year. Including £12,575 brought forward, the disposable sum is £164,041, and after increasing the dividend from 8 per cent. per annum to 10 per cent., the directors are enabled to place £50,000 to reserve, or £15,000 more, increasing the fund to £925,000, to again appropriate £20,000 in reduction of bank premises, and to advance the carry forward from £11,153 to £14,041. Profits were again helped by some recoveries from old accounts, and this has no doubt influenced the board in setting aside a good sum to reserve. The report states that the season has been fairly satisfactory, although in some districts, and particularly in most parts of Queensland, the disastrous drought still continues. The price of wool, which has again fallen to a very low level, materially retards the improvement in the pastoral industry. Deposits of £13,650,832 show a minute advance of £4,500, while bills payable, £2,718,365, are £330,000 down. On the other side some important changes are shown, and the movements have materially added to the bank's already great strength. Specie, bullion, and cash balances are only some £110,500 up at £3,144,842; but there is a notable drop in the money at call and short notice from £2,125,000 to £1,202,500. This money has been put into high-class securities. A year ago British and Colonial Government securities stood at £636,585, whereas now £977,196 is in British Government securities alone, and India and Colonial securities are down for £409,825. Bills receivable, advances, and other assets are slightly lower at £13,325,668.

BRITISH BANK OF SOUTH AMERICA, LIMITED.

With £11,363 brought forward, the gross profit for the year ended December 31 amounted to £150,822, as compared with £173,602 for the previous twelve months, when £13,508 was brought into the account. The net profits consequently have fallen by £22,483 to £53,880, and, since the directors maintain the dividend at 16s. per share for the year, or 8 per cent., no contribution can be made to reserve, which for 1899 received £25,000, but the balance forward is slightly increased, to £13,880. No mention is made in the report as to the cause of the decline in income, but no doubt the banking troubles in Brazil at the end of last year rendered necessary the exercise of every caution, with a natural curtailment of profits. The reserve fund, which nominally stands at £340,000, is reduced at £287,169, as £52,831 is required to make good the depreciation in sterling value of the capital employed in Brazil, calculated at the exchange of 9½d., the rate ruling at Rio for bills at ninety days' sight in London at the date of the present accounts. A year ago the allowance necessary was £58,681, with the reserve at the same figure, so that a slight improvement is shown. Current and deposit accounts of £2,098,251, and bills payable, other liabilities, and credit balances of £3,455,889 have both risen moderately, and on the other side cash, £915,108, is well over £100,000 up. Bills receivable, £3,180,678, show a small decline, and other assets, £2,211,840, are some £385,000 in advance of previous figures.

DRESDNER BANK.

An abridged report of this important German bank is printed in English, and really forms a synopsis of the economic conditions prevailing in Germany during the period covered. The accounts are made up annually, and, during the year ended December 31 last, the gross profit came to £970,406, including £4,189 brought forward, and, after paying current expenses of £206,679 and taxes of £53,360, reserving £5,028 as provision for bad and doubtful debts and writing £6,950 off furniture and fittings, a net profit is left of £704,380. The dividend proposed of 8 per cent. absorbs £520,000, leaving £184,380, but the manner in which this is dealt with is not stated. The turnover during the twelve months reached a total of £1,300,399,416, as compared with £1,408,250,537 for 1899, and the small decrease in the volume of business, as indicated by these figures, is due to the interpretation placed by the

Courts on the new Bourse law. In consequence of this, time bargains in mining and industrial shares and the resulting carrying-over transactions have been superseded by cash transactions. A diminution in the earnings from commissions on stock dealings has naturally occurred. The report goes on to state that for trade and industry in Germany the year 1900 marked an unfavourable turn. Continued dearthness of money, the check to international trade, caused by the prolonged war in South Africa, and the troubles in China have had a paralysing effect on the spirit of enterprise, and have detrimentally influenced the relations existing between supply and demand in manufactures. The bank's deposits again show a considerable increase, having risen during the year from £3,149,000 to £4,728,000 and the number of accounts from 17,845 to 26,934. Bills receivable have advanced from £6,119,091 to £7,523,558.

LONDON LIFE ASSOCIATION, LIMITED.

This old company again did well in the matter of new business in 1900, policies producing £12,406 in annual and £476 in single premiums, of which £682 was paid away for reassurances. The total premium income was £360,188, interest and dividends produced £173,379, and a profit of £955 was obtained from realisations. Claims absorbed £249,934, against £323,486 expected under the life tables used in the valuation and surrenders took £6,816. The company deals very liberally with those who from any cause are unable to keep their policies in force, and these refunds were made in respect of policies on which only £6,707 had been paid in premiums. Lapsed policies also received their surrender values bringing the payments under this head up to £7,443. No commission is paid, and expenses of management only came to £16,615, or 4.6 per cent. of the premium income, which is surely the lowest proportion of any company. The various rates of reduction of premium have again been raised for the year commencing on July 1 next by 1 per cent, and now range from the equivalent of 110 to 55 per cent, and £209,105 appears in the balance-sheet as allowance in respect of reduction of premium. As the result of the year's working, the funds have been increased by £43,990 to £4,604,500, and the same careful management which characterises the transactions of the company is evident in the selection of the investments. These, it is stated, show a slight decrease in the amount at which they appear in the balance-sheet, but the investment fluctuation fund of £51,338 is more than amply sufficient to cover the difference.

ATLAS ASSURANCE COMPANY.

In the life department the net new business for 1900, after deducting reassurances, yielded £11,377 in annual premiums and £4,210 in single premiums, and in addition seven leasehold policies issued produced £266. The premium income was £157,214, £57,033 was received from interest, &c., and £228 from profit on investments and registration fees. On the other hand claims paid took £127,938, surrenders £12,259, and bonuses paid in cash or used in reduction of premiums, £23,479. Expenses of management and commission absorbed £22,799, or 14.5 per cent. of the premium income, and after paying dividends and bonuses to shareholders and one or two other charges the funds were increased by £22,193. In the fire department the net premiums were £435,355, the losses came to £259,345, or 59.5 per cent., and expenses and commission to £142,129, or 32.6 per cent. The surplus for the year was £50,473, and after payment of dividends for the year of 24s. per share, £21,000 is added to the fire fund and £673 to the reserve. These additions bring the fire and reserve funds up to £473,533, and the total assets to £2,409,307. The investments seem to be very well distributed, £625,813 being in mortgages of various descriptions, £273,125 in railway and other preference and ordinary shares and stocks, and £170,096 in railway and other debentures and debenture stocks, the balance being in smaller sums of £1,000 and upwards.

SUN LIFE ASSURANCE SOCIETY.

The net new business in the year 1900 covered over £1,000,000, and yielded in new premiums £45,103, of which £4,059 were single premiums. The total premium income was £463,243, and interest, dividends, and rents produced £150,166, the total income being, with the help of one or two minor items, £622,609. Exclusive of investments in reversions the average rate obtained was again good, being £4 3s. 9d. per cent., compared with £4 3s. 11d. a year ago. Claims took £257,791 and surrenders £17,755, and expenses of management and commission required £70,771, or 15.27 per cent. of the premium income. With £2,000 transferred to the superannuation fund the total outgo was £355,320, leaving £267,289 to be added to the life assurance fund, which now stands at the very satisfactory figure of £4,051,804. The annuity funds show a substantial increase of £66,002, and the accident and general fund one of £47,453, figures which indicate prosperity. Altogether, the total funds of the society amount to £4,956,708, which are well distributed, £1,298,318 being in mortgages of various descriptions, and £1,597,799 in railway and other debentures and debenture stocks.

PHOENIX ASSURANCE COMPANY.

On its business for the past year this old fire office made a profit of £55,925, that is to say its premium income came to £1,208,074, of which expenses and losses took away £1,213,040. The losses came to 64.40 per cent. of the premium income, and the expenses and commissions to 31.12 per cent., or together 95.58 per cent.—surely a high figure! The directors, however, are able to declare the usual dividend of 23s. on the shares, £5 paid up, and the reserve for outstanding risks has been increased by £50,551, so that it stands at £507,500. The income from investments, £45,741, enable this to be done, for the company is old and still very rich. Its general reserve fund is £573,790, and it has an investment reserve of £42,390 over and above the paid-up capital

of £268,880. Why, we wonder, being so strong, does it take into its profit and loss account such an item as increase in value of investments, £12,390. That does not seem to us to be wise book-keeping. A gain of £3,770 on the sale of investments is right enough, but to carry to the credit of profit and loss unrealised gains might easily prove mischievous, particularly at times like the present, when securities of every description are tending downwards in price.

MILFORD DOCKS COMPANY.

Very slow is the progress made by this undertaking, and during the six months to December 31 last dock dues, wharfage charges, rates, rents, and other receipts, including transfer fees, amounted to £6,962 only, from which expenses absorbed £4,095, leaving £2,867 as net profit. This will admit of the payment of 14s. 3d. per cent. upon the debenture stock A. The net profits for the whole of the year exceed those for the previous twelve months (which included the exceptional income derived from the use of the dry dock by the s.s. *Paris*) by £764, and the total interest came to 28s. 6d. per cent., against 25s. per cent. per 1899.

NATIONAL STEAMSHIP COMPANY, LIMITED.

This company's fleet of three vessels must have been in pretty constant employment during the past year as the working account shows a profit of no less than £97,390. None of this, however, gets into the shareholders' hands, as the company has been in so deplorable a condition for years past that the debit balance at the end of 1899 was £98,492, and the best that could be done after the meeting charges and debenture interest and providing for depreciation, was to reduce this loss to £20,947. The *Manhattan*, the largest of the company's steamers is still chartered to the Government whose transport requirements have done so much to make shipping profitable during the past twelve months just ended. This, however, cannot last for ever, and we fear that the auditors who point out that no dividend has been paid on the preference shares for nine years are not yet finished with the disagreeable task, notwithstanding that the capital has been drastically cut down from £875,000 to £225,000.

MINES AND BANKING CORPORATION, LIMITED.

Commission and interest for the year ended December 31 came to £9,123, and this, with £3,485 brought forward and £9 for transfer fees, gave an available sum of £12,619. Rent, salaries, directors' and managing directors' remuneration and other expenses account for £4,011, a sum of £50 is written off office furniture, and £3,102 per loss on investments realised, and after paying two dividends of 2½ per cent., an amount of £1,246 is carried forward. The company has securities which cost £52,415, on which there was a net depreciation at the date of the balance-sheet of £15,813.

KING LINE, LIMITED.

Profit on voyages earned during the year ended December 31 showed a moderate increase compared with that of the previous twelve months, but a larger amount was brought forward, and £3,942 was received as the proceeds of the sale of one of the company's steamers so that the available balance is £26,452 against £19,464. The dividend and bonus again amount to the regular 8 per cent., but require more for their payment owing to increase of capital; a sum of £7,559 was written off for depreciation against £5,314, the reserve fund gets £2,343, the insurance fund £1,600, and £1,200 is carried forward. Three steamers have been acquired during the year on favourable terms, the cost, according to the figures of the balance-sheet, being £33,159, making the total value of the seven vessels owned by the company £125,600, after allowing for the depreciation set aside on account of the past twelve months. The reserve fund of £12,051 is kept quite apart from the depreciation account, and is invested outside the business.

HILL, EVANS, & Co., LIMITED.

The showing made by this company for the seven months ended December 31 was well in front of prospectus promises, and the profit came to £12,833. Debenture interest takes £1,695, and directors' and transfer fees, managing directors' salary, commission, &c., £1,627. The whole of the preliminary expenses of £2,156 are then written off, leaving £7,355 to be dealt with. The reserve fund gets £650, and £150 is appropriated for premiums on first mortgage debenture stock. A dividend is then proposed at the rate of 8 per cent. per annum on the ordinary shares, and £1,278 is carried forward. Nothing calls for mention in the balance-sheet, which is of a satisfactory character.

P. & W. MACLELLAN, LIMITED.

Profits earned during the twelve months ended December 31 fell off sharply, and at £27,330, with £1,876 brought forward, show a decline of £12,726 compared with those of 1899, when £1,174 was brought in. Debenture interest took £6,750, and expenses of new issue of debentures £1,416; a sum of £2,000 was transferred to depreciation account against £2,680, and the reserve receives only £2,500, or £7,500 less. From the balance of £14,665 then remaining preference dividends absorb £9,000, and the suggested dividend of 3 per cent. on the ordinary shares, which compares with 6 per cent. for the previous year, requires £4,500, leaving £1,165 to be carried forward. The new debentures bear a lower rate of interest than the old, but the saving under this heading was more than counterbalanced by the expenses of the new issue. Works, land, and buildings have been added to during the year to the extent of £480, and now stand at £223,046, while fixed plant, machinery, &c., is down for £66,238, and loose tools, materials, &c., for £41,782, or a total of £331,066. The reserve for depreciation, therefore, is quite inadequate. Creditors stand for £259,972, and debtors for

£277,922, but the company only has bills receivable of £33,440 to offset, bills payable of £94,374, so the position is far from strong. Cash amounts to £3,786 only.

LAW LAND COMPANY, LIMITED.

Fresh capital was issued during the year 1900 to pay for properties purchased, and the income rose from £47,084 to £50,318. After paying all expenses, interest on mortgages, and loans, and setting aside £1,172 to leaseholds redemption fund, £17,267 is left, and this is increased to £18,778 by the amount brought forward. Preference dividend takes £6,750, a sum of £4,393 goes to reserve, increasing it to £26,500, and the ordinary shares receive the usual 7 per cent. for the twelve months. The premises now known as No. 2, Norfolk-street, are expected to be out of the builder's hands by June 24, and the entire property is to be let on lease. Lennox House, the purchase of which was completed on July 26 last, is also partly let on lease. It is proposed to call up a further £4 per share of the uncalled ordinary capital during the current year.

SAN PAULO GAS CO., LIMITED.

The decline in this company's gross receipts announced a year ago was more than recovered during the past twelve months, and the total income of £95,720 compares with £85,668 for the previous twelve months. Expenses, however, cannot be kept down, and the net revenue is only £5,155 higher at £26,726. Adding a balance brought forward, and deducting debenture interest, the disposable balance is £26,674, which enables the directors to revert to the 8 per cent. dividend paid in 1898, to place £2,000 to exchange equalisation account, and to carry forward £4,674. The works of the San Paulo Tramway Light and Power Company are approaching completion, and competition from this source is possible.

IMPERIAL TRAMWAYS COMPANY, LIMITED.

The five separate undertakings which form this company, viz., the Middlesbrough, Stockton, and Thornaby Electric Tramways, the Darlington Tramways, the important London United Tramways, the Reading Tramways, and the Corris Railway, all report the past year a satisfactory one. The combined net revenues, including £376 brought forward, amounted to £35,286, or an advance of £5,261 compared with the previous twelve months. The balance of the debenture stock was issued during the year in order to increase the company's holding in the London United Tramways Company's shares, and debenture interest for the past year requires £12,886 against £7,875, thus making away with the increased income. Preference dividend absorbs £6,000; the ordinary shares again get 8 per cent. for the twelve months, and the balance of £400 is carried forward. The reserve for renewals and contingencies was increased by £4,986 to £64,190. The report and accounts of the London United Company are submitted to the Imperial Company's shareholders, and these show that the progress is uninterrupted. Dividends amounting to 10 per cent. for the year are paid on the ordinary shares, and the reserves are advanced from £36,190 to £39,467. The Imperial Company's directors have acted wisely in securing a further block of London United shares, as the latter company has a good future before it.

WILSON, SONS, & Co., LIMITED.

This company carries on the business of coal dépôt proprietors, lightermen, &c., and great prosperity attended the working of the past year. After providing for interest on loans and debenture stock, making provision for depreciation, and paying preference dividend, the net profit came to £122,142, and, including £5,931 brought forward, the disposable balance was £128,073, or an increase of no less than £72,022, compared with the previous twelve months. With this fine income the board can afford to make generous contributions to reserves, and accordingly they set aside £50,000 as a special reserve for goodwill, thus extinguishing the item altogether. The ordinary reserve and contingency funds, which last year received £35,000 between them, have been merged and now receive the same amount, bringing up the total to £180,000. A dividend of 7 per cent., and a bonus of 6 per cent., is then proposed on the ordinary shares, and £14,993 is carried forward. A year ago the same dividend was paid, but no bonus was then declared. The balance-sheet is a strong one, and the debenture stock, which is the only part of the capital held by the public, is exceptionally well secured. Bills payable stand at £146,954, and sundry creditors at £157,216, against which bills receivable come to £247,709, and a sum of £162,214 is owing to the company. Cash in London and at branches reaches the big total of £122,919.

RIO DE JANEIRO CITY IMPROVEMENTS COMPANY, LIMITED.

This company's shares have been in considerable favour of late, owing to the revision of the contract with the municipality under which it now receives its revenue at the fixed exchange of 19d. per milreis instead of having to accept paper money at its face value. A good report had been looked for, and the document just issued must be regarded with satisfaction. The revenue came to £256,756 as compared with £130,034, and after meeting working charges and debenture interest a sum of £120,738 remained as profit, against a debit last year of £4,674. Debentures to the amount of £15,900 fell due for redemption on April 1, and this sum has been set aside; the reserve is increased to £50,000 by the allocation of £18,568 from the profit, and £19,919 has been written off expenses on issue of redeemable stock. An amount of £66,351 then remains available for dividend, and out of this the directors recommend a distribution of £1 5s. per share, being at the rate of 5 per cent. per annum, and leaving £6,713 to be carried forward. This is the first payment on the shares of the company since 1892—a lapse of seven years—and both directors and shareholders are to be congratulated. The arrears of redeemable debentures, which amounted to £30,100,

have been paid off during the twelve months. The financial effect of the revised contract was not felt until the second half of the year, and little could be done, therefore, towards the improvement of the system required by the provisions of the contract. Work in the new extensions has, however, been resumed, and £32,179 was expended during the year under review, making a total expenditure on the new extensions of £234,146 up to December 31 last.

KODAK, LIMITED.

Evidently this company earned a big profit last year, but its affairs are so mixed up with other companies, and the information contained in the report is so meagre, that one cannot be sure what is being done. Last year the profit of the British business, together with dividends receivable from the French and German companies, amounted to £120,454, and dividends were received from the American company to the tune of £116,347, making £236,801. Out of this sum £3,100 was deducted for directors' fees and £5,700 for depreciation, leaving £228,000 in hand, which, with £24,609 brought forward, left an available balance of £252,409. The preference dividend required £36,000, and then the directors declared a dividend and bonus on the ordinary shares equal to 15 per cent. for the year, leaving £66,409 as surplus for reserve and carry forward. This latter sum appears large, but really represents two years' accumulations by a company, the balance-sheet of which runs into £1,764,030. The balance, too, has to bear the claim for income-tax from the incorporation of the company, and as there is no proper profit and loss account we cannot tell whether proper allowance has been made for depreciation. The chief item in the assets, when they are closely analysed, is really goodwill and patents, and it appears that, taking things at their best, this company has set aside about £25,000 per annum against the risks attendant upon such assets.

ARTIZANS', LABOURERS', AND GENERAL DWELLINGS COMPANY LIMITED.

The gross revenue for 1900 from all the estates, reserve fund investments, &c., showed an increase of £2,673 over the previous year at £181,627, but the net balance, after paying all expenses, was £2,146 less, at £115,306. With the larger balance of £1,029 brought forward, the available total was £116,355, and customary dividends of 5 per cent. for the year are paid, but nothing is carried to the reserves, and only £680 is carried forward. No explanation of this reduction in the net revenue is given in the report, which otherwise is a fairly full document. The principal work done during the year was the continuance of building operations at Leigham Court Estate, where there are now 278 houses and 324 maisonnettes occupied, and thirty-three houses and 152 maisonnettes nearly ready for occupation, and nineteen shops completed, of which fourteen are let. Deposits have risen to £74,584, and the loan from the bankers has been increased from £19,000 to £41,000, which is surely bad policy. No further issues of shares have been made since the circular of December, 1899, and apparently the directors do not contemplate resuming this method of raising funds at present.

ANNALS OF EMPIRE.

SOUTH AFRICA.

This week's supreme interest is the announcement made on Tuesday night in the Lords and Commons that General Louis Botha has refused to surrender on our terms. Beside this the trivial details forwarded now and then by Lord Kitchener recounting the capture of Boer laagers, the surrender of the "notorious" Abel Erasmus, and the killings here and there sink out of sight. So do the movements of that heroic patriot, really made in Germany, the *New Age* avers, Sir Alfred Milner. He has gone to stay among the mine owning cosmopolitan patriots in Johannesburg for three months and may be happy there, and has been much gratified by his reception. But the war is to go on consuming the burgher people and our sons and substance through the doleful years, until no Boers are left in the two murdered States, until the nether fires of revolution now heating in Old England burst forth to consume much by us held dear. We may as well give the words in which Mr. Chamberlain announced this portentous fact to the House:—"General Botha has informed Lord Kitchener by letter that he is not disposed to recommend the terms of peace, which Lord Kitchener was instructed to offer him, to the earnest consideration of his Government. He adds that his Government and his chief officers entirely agree with his views. I propose to lay the papers connected with the negotiations on the table to-night." The Colonial Secretary was unable to keep that promise. On Friday evening, however, the correspondence was published. The negotiations began with a "verbal message" sent to General Botha from Lord Kitchener by the mouth of Mrs. Botha. To this the Boer commander answered by a letter, the contents of which were wired home by Lord Kitchener on February 22. Botha offered to meet Kitchener and discuss terms, and Mr. Chamberlain answered in his usual style that he was "glad," and hoped Botha's desire to treat was genuine. On February 28 the meeting took place, and on March 1 Lord Kitchener wired the following account of what happened:—

"Botha showed very good feeling and seemed anxious to bring about peace. He asked for information on a number of subjects which he said that he should submit to his Government and people, and if they agreed he should visit Orange River Colony and get them to agree. They should all then hand in their arms and finish the war. Botha said that they could go on for some time, and that he was not sure of being able to bring about peace without independence. He tried very hard for some kind of independence, but Lord Kitchener declined to discuss such a point, and said that a modified

form of independence would be most dangerous, and likely to lead to war in the future. Subject was then dropped. The nature of future government of colonies asked about. Botha was told that when hostilities ceased military guard would be replaced by Crown Colony administration, consisting of nominated Executive, with elected assembly to advise administration, to be followed after a period by representative Government. He would have liked representative Government at once, but seemed satisfied with above. Botha was told a Boer would probably be able to have a rifle to protect him from natives. English and Dutch languages would have equal rights. Botha expressed the hope that officials dealing with farmers would know Dutch. Orange Free State laws for Kaffirs were considered good. Dutch Church property to remain untouched. Public trusts and orphan funds to be left intact. Botha asked whether British Government, in taking over the assets of the Republics, would also take over legal debts. He referred to notes issued amounting to less than a million. He asked when would prisoners of war return? No answer is reported at this interview. Lord Kitchener said he thought pecuniary assistance to repair burnt farms, and enable farmers to start afresh would be given. Amnesty to all at end of war. Colonials who joined Republics were spoken of, and Botha seemed not adverse to their being disfranchised. The Boer leader was told that probably no war tax would be imposed on farmers. Lord Kitchener arranged to write and let Botha know the view of the Government on these points. All Lord Kitchener said during the interview was qualified by being subject to confirmation from home. Botha was anxious to get an answer soon."

The discussion resulted in Lord Kitchener drawing up the following letter, which was wired to Mr. Chamberlain by Milner on March 3:—

"Your Honour,—With reference to our conversation at Middelburg on February 28, I beg to inform you that on the cessation of hostilities and the complete surrender of arms, ammunition, cannon, and other munitions of war now in the hands of the burghers in the field or in Government depôts or elsewhere, his Majesty's Government is prepared at once to grant an amnesty in the Transvaal and Orange River Colony for all *bona fide* acts of war committed during the recent hostilities, as well as to move the Governments of Cape Colony and Natal to take similar action, but qualified by the disfranchisement of any British subjects implicated in the recent war. All prisoners of war now in St. Helena, Ceylon, or elsewhere will, on the completion of the surrender, be brought back to their country. At the same time military law will cease, and be at once replaced by civil administration, which will at first consist of a Governor and a nominated Executive with or without an advisory elected Assembly, but it is the desire of his Majesty's Government, as soon as circumstances permit, to establish representative Government in the Transvaal and Orange River Colony. Moreover, on the cessation of hostilities a High Court will be established to administer the laws of the land, and this Court will be independent of the Executive.

"Church property, public trusts, and orphan funds will be respected, and both the English and the Dutch languages will be used and taught in public schools and allowed in Courts of Law.

"As regards the legal debts of the State, they will be paid, even if contracted during hostilities, to the extent to which the creditor can show to the satisfaction of a Commission or Judge that he has given value for his debt. The sum to be paid under this head will not, however, exceed £1,000,000, and if *bona fide* debts to a greater amount are proved they will have to be reduced proportionally to bring them within that figure.

"I also beg to inform your Honour that it is the intention of his Majesty's Government to take steps to assist farmers who have suffered loss by the destruction of farms or the capture of stock during the war, and that no special tax will be imposed upon farmers to defray the expenses of the war. Where burghers require the protection afforded by fire-arms, such will be allowed to be kept by licence and with due registration. Licences will be also issued for sporting rifles, guns, &c.

"As regards the extension of the franchise to Kaffirs in the Transvaal and Orange River Colony, it is not the intention of his Majesty's Government to give such a franchise before a representative government is granted to those colonies."

Milner took exception to the first paragraph, and would only consent to allow the colonists in Natal to return, subject to the special laws passed since the trouble began for dealing with rebels.

Here was a chance for magnanimity, and this is how our Colonial Secretary used it. On March 3 Sir Alfred Milner sent home a draft letter, as proposed by Lord Kitchener to be sent to General Louis Botha, and here is the summary of Mr. Chamberlain's reply:—

His Majesty's Government feel that they cannot promise to ask for complete amnesty to Cape and Natal rebels, who are in totally different positions to burghers without injustice to those who have remained loyal under great provocation. Following points in letter also require amendment:—1. The words as to prisoners of war may be misconstrued. We cannot possibly undertake to bring all back immediately. Repatriation must be gradual. The foreigners must go to their own countries. 2. For "military law will cease" say "military administration will cease." It is possible that there may be disturbed districts for some time. 3. Constitution.—Read "consist of a Governor and an Executive Council composed of the principal officials, with a Legislative Council consisting of a certain number of official members to whom a nominated unofficial element will from the first be added." In place of the words "to establish representative government" substitute "to introduce a representative element, and ultimately to concede to the new Colonies the privilege of self-government." It is desirable at this stage to be quite precise

in order to avoid any charge of breach of faith afterwards. 5. Debts of the State.—Promise embodied in the letter seems dangerous. The words "contracted during hostilities" would include not only commandeering receipts, but also all manner of claims for orders given or goods alleged to have been supplied during the war. If such claims are admitted it will be difficult to keep limit to one million or to institute effective examination into legal claims. The liability would extend even the goods supplied after annexation. 6. Assistance to Farmers.—You may substitute the following sentence: "I also beg to inform your honour that the new Government will take into immediate consideration the possibility of assisting by loan the occupants of farms who will take the oath of allegiance to repair any injuries sustained by destruction of buildings or loss of stock during the war." 7. The licenses to carry arms must also be confined to those persons who will take an oath of allegiance, and will only be granted in the case of military arms where they are necessary for protection. 8. We agree to the last sentence as to Kaffirs (that it was not the intention of his Majesty's Government to grant franchise to the Kaffirs before a representative Government was granted to Transvaal and Orange River Colony), but following words should be added: "And if then given it will be so limited as to secure the just predominance of the white races, but the legal position of Kaffirs will be similar to that which they hold in the Cape Colony." We cannot consent to purchase peace by leaving the coloured population in the position in which they stood before the war, with not even the ordinary civil rights which the Government of the Cape Colony has long conceded to them.

There is nothing more to be said this week. We do not know whether to admire most Mr. Chamberlain's bargain-making instinct or his solicitude for the blacks. Their wages were good under the Boer Government, and that must be ended. The Boer leader answered this precious epistle, on March 16, that he and his chief officers were unanimous in refusing to submit such garbled generosity to their fellow-freemen.

Mr. Bouchier F. Hawksley has commenced an action for slander against Mr. A. B. Markham, under instructions from Messrs. Wernher, Beit, & Co. The ground of the action is Mr. Markham's speech in the House of Commons on Tuesday night and the defendant, we presume, will not plead, as he can, privilege. There ought, accordingly, to be much public instruction forthcoming.

Three Boers, Jan Petrus Ninaber, Savel Ninaber, and Jan Andries Nieuwoudt, were shot at sunset on March 19, at De Aar, for train wrecking, and two others sentenced to five years' penal servitude. Five lives were lost when the train was captured, and if the train was not a military one the wreckers were legally made away with. But their death will not conciliate the Cape Dutch.

Lord Kitchener wired on Wednesday (Pretoria, 4.30 p.m.) that "General P. Botha, brother of the Commandant-General, was killed on Doornberg; his two sons were wounded," but does not say when or how. He adds that "Boers in the Orange River Colony have disbanded and scattered," which is probable enough, and that De Wet is in the neighbourhood of Heilbron. No nearer than that? But we thought De Wet had "gone mad." So at least the Rhodes-Beit news-producers alleged.

From other sources it is reported that there has been fighting, "heavy," near Standerton; that Kritzinger's commando is splendidly mounted and armed with arms once British—that Boers are raiding near Pretoria, and that Vrede, away south-east of Vereeniging, in the north-east of the Orange State, has been evacuated by the British. When are they going to evacuate Pretoria, and follow the fortunes of the sublime Milner? The plague has taken root in Cape Town, but some of the Rand Mines are "resuming work." Just imagine that! Why not employ the British army to win the gold and use the metal to pay the cost of the war? "Happy thought" as Burnand would say.

What can good Sir Robert Giffen be thinking of—£20,000,000 "gross profit" from the mines, and about half of that net? Why, the gross yield of the mines was barely up to £20,000,000 when they stopped, and the net profit was little more than a fourth of this sum.

Here are the names of sundry new members of Sir Alfred Milner's Council in Johannesburg, that Mecca of the mine boss and holy promoter, whose great wealth has been mainly drawn from British and French pockets, not from the gold dug out of Transvaal soil. A most worthy assortment this, surely, but it is depressing to be told by Reuter that "no date has yet been fixed for the first meeting." Those Boers are around and about, it seems, and perhaps the members have to "go on commando"—Mr. Fiddes, Secretary to the Administration; Mr. Duncan, Comptroller of the Treasury; Mr. Richard Solomon, Attorney-General; Sir Godfrey Lagden, Commissioner for Native Affairs; Mr. Wyburgh, Commissioner of Mines. Was not this Wyburgh a notable agitator and getter up of petitions against Kruger?

CHINA.

We never imagined that Russia and England would fight about a bit of land at Tientsin. Russia knows better, and we could not if we would. Our days for standing up to any "Great Power" are over—perhaps for ever, certainly for a generation; and that is, perhaps, one good turn the Boer War has already done England. Joseph and his mine-owning pals have done it unconsciously. So when Lord Lansdowne told their noble lords on Thursday that both belligerents had withdrawn their forces and agreed to lay their Government heads together to find a solution, we "smile a smile," as Artemus Ward would have observed. Russia was the graceful conceder. It is not from us that she has to fear attack, but from Japan, and that Power is capable of blowing her Asiatic fleet out of the water. But England, with her armour-clad hulks cursed by Belleville boilers! Truth to tell, however, we seem to have been considerably in the

wrong in this Tientsin affair—a circumstance that would not have mattered in the slightest had we been strong. The land in dispute was not ours, at best only the property of the Chinese railway over which we hold a mortgage.

REAL ESTATE NOTES.

Last week was a very uneventful one at the Mart, and although the transactions effected were fairly numerous they produced a total of only £55,390. For the corresponding week the overturn was £158,389, and in 1899 the sales amounted to over £174,000. This is poor business, and it is all the more unsatisfactory because scarcely a single property of any importance offered was disposed of. There was a brisk enough demand for brick and mortar investments, but ground rents, which can usually be depended on to go off well at good prices, created no enthusiasm.

Very little has transpired as the result of private treaty, the only important transaction being the sale of the Earl of Carlisle's Manor House Estate, at Hampton, comprising 65 acres of park. It was offered at the Mart last summer. Business in the provinces is still very dull. At Plymouth, however, the freehold business premises, No. 8, George-street, let at £120, realised £4,250; and No. 9, George-street, let at £180, fetched £4,600; but very few other sales ran into four figures. In the licensed property market two sales were effected. The George at Enfield was knocked down at £11,000, although the reserve price recently fixed was £14,000, and eighteen months ago over £18,000 was paid for it. The White Post (off licence), East Ham, fetched £3,500.

Monday's transactions gave promise of rather better business, but of the total of £16,765 put together, £10,700 resulted from the sale of brewery stocks and shares. The Manor of Hatfield Peverel, Essex, realised £2,370, and the balance was made up of eight small leasehold properties. The Thorpe End Brewery, Melton Mowbray, with fourteen tied houses, having a rent-roll of £598, and sales averaging £13,000, a year was withdrawn at £36,000. A residence known as Sunnysbank, Newbury, Berks, with eight acres, was also passed. At Ho beach, Lincs., a freehold farm of 325 acres was sold for £17,900. Tuesday produced a total of £19,750. The freehold premises, 114, Westbourne-grove, together with a freehold ground rent of £9, fetched £6,075. No. 20, High-street, Ilford, rent £140, sold for £3,250; and a leasehold residence at Beckenham, seventy years unexpired, ground rent £2, realised £2,200. Three freehold ground rents amounting to £115, with reversion in 6½ to 78 years, fetched £2,995, but two other lots of £245 and £104 respectively were passed. The freehold premises 39, Great Tower-street, E.C., and several West End residences were also withdrawn, £6,300 being refused for the former, which produces in actual and estimated rentals £450 per annum.

NAVAL WORKS EXPENDITURE.

The account for the financial year ended March 31, 1900, prepared by the Admiralty under the provisions of the Naval Works Acts, 1895, 1896, 1897, and 1899, has just been laid on the table of the House of Commons. From this it appears, the *Times* says, that the "estimated expenditure" for the year 1899-1900 was £1,509,864, and the "actual expenditure" £1,498,898 3s. 3d., there being thus a close approximation in results. The surplus of income above expenditure for the financial year ended March 31, 1896, set apart for naval works expenditure, has now been finally absorbed by the issue of the sum of £768,382 9s. 10d. for the requirements of the year 1899-1900; while, in addition, a sum of £691,617 10s. 2d. was borrowed from the National Debt Commissioners in order to provide the further sums necessary to meet the expenditure of that year. These sums were borrowed in the last quarter of 1899-1900 on the security of a terminable annuity about to be set up. The total estimated cost of naval works scheduled in the Naval Works Act, 1899, is £23,636,922, as against £17,304,000 scheduled in the Act of 1897. This large increase is attributable to the introduction of new items of work, and to augmented total estimates in respect of items of works previously scheduled, modified by anticipated decreases in expenditure under other items. The account further states that the total estimated cost of items of special works included in Naval Works Acts has risen from £8,806,000 in 1895 to £23,636,922 in 1899; and, in the same period, ordinary works expenditure under Navy Vote 10 has risen from £554,500 (gross) to £806,830 (gross). Two items of work were set out in the schedule to the Naval Works Act, 1899, as expected to be completed in 1899-1900—namely, Portsmouth, widening caisson, total estimated cost, £50,000; Haulbowline improvement, £63,000. It now appears that the total expenditure upon these items to March 31, 1900, amounted only to £37,780 15s. 8d. and £38,934 5s. 6d. respectively. Additional expenditure, however, it is stated, may be expected this year, when, it is believed, the works will be completed. The following undertakings have now been finished, no expenditure being recorded in respect of them in 1899-1900:—Portsmouth Docks, original estimate, £339,000, actual cost, £372,502; Walmer Marine Depot (Extension), original estimate, £20,000, actual cost, £17,658; Keyham Engineers' College (Extension), original estimate, £30,000, actual cost, £23,298. Two other items have no recorded expenditure, having been apparently suspended in 1899-1900. These items were—Colombo Dock, original estimate, £159,000; expenditure to March 31, 1899, £15,000, Sheerness Naval Barracks, £220,000, expenditure to March 31, 1899, £1,057.

Notes on Books.

The Efficiency of Reserves. By Mr. Luke Hansard. (Read before the Manchester and District Bankers' Institute, January 18, 1901).—Some very useful and suggestive figures, facts, and comments by a practical banker of long experience will be found in this modest little essay. In the main we agree with Mr. Hansard in his judgments and deductions. The essay is good to read and file. One point we may mention that Mr. Hansard brings out with striking force—the relative note liabilities of the Banks of France, Germany, Russia, Austria, and the United States compared with their stocks of bullion. All the other countries named show larger amounts in metal held by the State banks than the Bank of England possesses, but against this they have liabilities on notes generally much in excess of anything the Bank of England is ever committed to. This fact should always be borne in mind, although our State note issue, as it may be called, is now in all ordinary times a minor factor in the monetary position of the country, and it must never be forgotten that our paper circulation is more and more the cheque, against which practically no reserve is held. The banks of the three kingdoms, including the Post Office Savings Bank and the Bank of England, but not apparently the trustee savings banks, held deposits on June 30 last to the amount of £947,000,000, all of which inconceivable amount of "money" the banks are practically liable to refund on demand. Against this the reserves, however interpreted, the bulk of them hold is microscopic. Mr. Hansard, we think, is too complaisant in classing money in hand and at the Bank of England as legal tender currency. It cannot be that while the Bank of England trades with the bankers' balances or any portion of them. We could go on much longer discussing points in this paper, but must be content with recommending everybody interested in practical banking to get it and read it. It is published by Messrs. Blades, East, & Blades, of Abchurch-lane.

The Dictionnaire du Commerce de L'Industrie et De La Banque. (Guillanmin et Cie., Paris).—"The Dictionnaire du Commerce de L'Industrie et de la Banque" has now reached the fifteenth part, and as this part closes with an article on "Postes," it is not easy to see how the remainder is to be compressed into two parts. No. 15 contains many instructive and useful papers by various writers. M. A. Rafalovich contributes a long article on "Paper-Money"—its dangers and deceptions, its history in different countries, &c. M. Yves Guyot sums up his short paper on "Profit-Sharing" by declaring that such a system is not a panacea for social ills. He thinks the phrase (profit-sharing) is misleading and denounces it thus: "Elle est dangereuse, comme toutes les erreurs." We do not quite agree with M. Guyot. Profit-sharing, well-managed, might be an excellent thing, has, in fact, been proved to be so. Interesting articles appear on leather-dressing, furs, petroleum, perfumery, philately, precious stones, light-houses, sea and river fishing, &c. Several pages are occupied with a topographical description of Paris, while shorter sketches are given of Holland, Persia, the Philippines, and various other places. Each part of this book is full of solid, useful information, and is certainly cheap at 3 fr.

Stock Exchange Official Intelligence. Twentieth Year. Edited by the Secretary of the Share and Loan Department of the Stock Exchange, and published by Spottiswoode & Co.—For several years past we have wondered where the increasing bulk of this most valuable of all financial reference books was to end. A partial solution of the problem has been found this year, and by the adoption of a new method in the arrangement of the contents, it has been found possible to reduce the number of pages from 2,804 to 2,092. This has been accomplished without in the least curtailing the amount of information supplied; indeed, the preface informs us that if the old system had been continued, 104 pages would have had to be added instead of 712 pages being taken off, so that the difference in favour of the new arrangement is 816 pages. Naturally, this great reduction has only been obtained at the sacrifice of some of the advantages which the former method possessed, and there will probably be some grumbling for a time on the part of those who have constantly to refer to the great work, and who fully appreciated the facilities for ready reference which it provided. Still, we think the gain in compactness is well worth whatever loss in this respect is entailed, and when we have become thoroughly accustomed to the new arrangement, other compensating advantages may begin to disclose themselves. It may be interesting to mention that the form now abandoned was practically the same as that originally adopted in the "Railway Intelligence" (the forerunner of the "Official Intelligence") published in 1850, under the editorship of Mr. Mihil Slaughter, then secretary of the Share and Loan Department. It was abandoned by him after a few years' use, but revived by Sir Henry Burdett on the establishment of the present series. Among the special articles which form so valuable a feature of the work may be mentioned "Company Law in 1900," by Mr. Arthur J. Chitty, dealing with the decisions under the Companies Acts during last year, and a useful synopsis of the Act of 1900 is also given. Mr. Chitty had a similar article in the previous volume, and we hope the practice of bringing the subject up to date will be continued. "The Commonwealth of Australia" is the title of an article from the pen of the Hon. Henry Copeland, Agent-General for New South Wales, who has had intimate acquaintance with all the phases of the federation movement in the Australian Colonies. The issue of bills of exchange by local authorities is a comparatively recent development, the history of which is traced in the article on municipal and

county finance, but we still look in vain for some attempt to digest for the benefit of the man in a hurry the mass of interesting and valuable information presented in the bald tables relating to the national debts of the world. However, we may get that another year, and there is plenty of other material for the student to work upon for some time to come.

How to Read the Money Article. By Charles Duguid. (London: Effingham Wilson, Royal Exchange, E.C., price 2s. 6d. net).—We are all newspaper-readers nowadays, and the great majority of newspapers have a money article. But to a considerable proportion of their readers this is a sealed book, either because it does not interest them or because they do not understand it. Yet there must be thousands of amateur investors whom it would well repay to study the City columns of their daily paper, and endeavour to find out what it all means. Mr. Duguid's little book will be a valuable help to them if they make the attempt. He takes them step by step through the technicalities with which the article bristles, and shows them the significance of the everyday phrases used in describing or explaining market movements. Naturally, therefore, the work appeals principally to the uninitiated, but even those who are familiar with these points will find useful and interesting reading in such chapters as those devoted to "Prospectus Notices," "Company Meetings," and "Corruption in Financial Journalism," which aim at showing how to read the money article between the lines. Several of the subjects dealt with are necessarily treated in a somewhat superficial manner, as anything further would be beyond the scope of the work, but it contains enough solid information to give the most inexperienced a good grasp of financial affairs. The book is very brightly written with many touches of humour to enliven its pages, but that is only what we should have expected from the clever City editor of the *Westminster Gazette*.

Electrical Investments is the title of a new financial paper which is to be published twice monthly by the "Manual of Electrical Undertakings." The first number contains useful articles on "The Finance of Electricity" and the Central London Railway, and very complete share lists, with dividends, &c., are given of the principal electrical undertakings known on the Stock Exchange.

Vickers's Newspaper Gazetteer for 1901. (James William Vickers, 5, Nicholas-lane, E.C. Price 2s. 6d.).—This is a useful reference book of the Press of the United Kingdom, and besides complete and classified lists of all the serial publications in the country it contains three excellent maps and a list of cities and towns in each county. Advertisers who may wish to devote their attention to a particular district can thus obtain all the information they require. The lists of class and trade papers are also very comprehensive. As usual, the book is excellently printed, and makes quite a handsome volume of handy size for immediate reference.

The Law of Joint Stock Companies. By James Walter Smith, LL.D. (London: Effingham Wilson, price 2s. net).—This useful little handbook has now reached its twenty-sixth thousand. Owing to the passing of the new Act last year, it has been necessary to revise and amplify several chapters, but the work has now been brought thoroughly up to date, and forms an excellent treatise in small compass of how to form and manage a company. The system adopted of prefacing each chapter with a comprehensive index is a most convenient one, and in its amplified form the book is sure to retain the popularity which it has already achieved.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3, 4; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1, 1½; Fuller's Sweets Pref., ½, 1½; Gaiety, 1½, 1½; Oxford, 7, 7½; Tivoli, 10, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 65, 85; South African Cold Storage, 4, 4½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, ½; Calico Printers', ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, ½, ½; British Cotton and Wool Dyers, ½, ½; Johnston Die Press, 2½, 3½; Aron Electricity Meter Ord., 18, 20; Marconi Telegraph, 3½, 3½; Borax Consolidated Ord., 25, 27; Clayton & Shuttleworth Ord., ½ dis, ½ pm; Do. Pref., ½, ½ pm.

The Guaranty Trust Company of New York, 33, Lombard-street, E.C. have received a cable from their New York office announcing that the date for depositing American Steel and Wire Company common stock (under the United States Steel Corporation scheme) with their London office has been extended to April 1.

The business of the Bank of England meeting on Thursday would have been purely formal, but for some remarks by Mr. S. D. Hopkinson, who drew attention to the question of the Bank's relations with the outside public in regard to the transfer of Consols and other stocks inscribed by the Bank by means of powers of attorney. The proprietor pressed the directors not to let the legal immunity from loss through forgery in a power of attorney prevent them from making the question of affording new protection to the innocent attorney their own, and asked them to endeavour to bring the matter to a satisfactory settlement. The question is an interesting one, and well worthy of discussion, but the Governor required that the Bank would stand by their legal rights, and said that any one who put a forged transfer on the market must take the consequences.

Investment Inquiries.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week in the REVIEW on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., not later than Thursday morning if reply is required in same week's issue.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on February 21.)

Norfolk House, Friday Evening.

Although the accumulations of Government money at the Bank of England are fully £6,000,000 less than at this date two years ago, the open market has all this week continued more or less dependent on Bank loans. On balance it has added only £373,000 to its debt at the Bank in the six days, but the aggregate of that debt must now be considerable, and we do not see when the market can work itself clear. To-day the payment of an instalment upon the latest issue of Exchequer bonds required about £2,000,000 allowing for previous payments in full, and the market had to borrow a considerable sum besides renewing all the large amount falling due. The scarcity of credit was so sharp that discount was firm at $3\frac{1}{2}$ per cent., and week to week money much wanted at $3\frac{1}{2}$ to 4 per cent. The Bank refused to take bills of an average of less than ten days' currency, and this seems to have compelled some borrowers to pay as much as $4\frac{1}{2}$ per cent. outside for money over-night. Eastern banks, however, claim to have been able to place their spot paper at from $3\frac{1}{8}$ to $3\frac{1}{16}$. These rates would apply to parcels of mixed dates up to six months.

Government disbursements may prevent the pressure from becoming extreme next week, but the chance is but a slender one, for the market is ground between the upper and nether millstone of Government demands and diminishing resources. Not only does the Treasury sweep away an unprecedentedly large proportion of the national income to support its wars, its monstrous naval programme, and other extravagances, but the market value of public securities, such as bankers advance upon most readily continues to shrink. In two ways therefore, the sources from whence market credits can be supplied diminish. This has only to proceed far enough in order to bring about that collapse in our credit institutions which we have from the first regarded as one of the inevitable consequences of the policy deliberately adopted, as Lord Lansdowne has openly confessed in the House of Lords, early in 1899—the policy, namely, of forcing the fighting in South Africa.

Under such conditions, how is it possible to look for cheap money in the near future? The market will be no better off next month, when the dividends are

released, than it is now. A few days of delusive ease may come to it, but these over, money will be as dear as it is now, and tend to grow dearer. Moreover, foreign exchanges are once more slipping against us, and the gold movements are just on the turn. We have ceased to receive any appreciable quantity of the metal from abroad, and exports of minute amounts have begun. Altogether we must therefore regard the outlook in the market as troubled in the extreme, and the year more and more promises to be a bad one for discount houses as well as for users of credit in commercial and financial affairs.

SILVER.

All week the market for bars has been a dragging one, with only fitful support from outside sources, and a very moderate demand on behalf of the India Council. Under these circumstances it is not surprising that a slight excess of supplies caused quotations to recede by $\frac{1}{8}$ d. at a time until they touched $27\frac{1}{8}$ d. per oz. for spot and 28d. per oz. for forward delivery. To-day a little additional pressure to sell sent prices down another $\frac{1}{8}$ d. and $\frac{1}{16}$ d. respectively to $27\frac{3}{8}$ d. per oz. for immediate and future metal. Even at this figure there is little hope of the Eastern demand reviving with exchanges at their present level. The allotments of India Council bills on Thursday were made at the minimum rates of the previous week, but applications at the figures were more numerous, and the whole amount was allotted. Tenders for bills at rs. $3\frac{3}{4}$ d. amounted to Rs. 1,02,10,000, and Rs. 75,21,000, or 73 per cent., were accepted, and for telegraphic transfers applications were made at rs. $3\frac{1}{2}$ d. for Rs. 6,50,000, and Rs. 4,79,000, or the same percentage, accepted. The amount to be offered next week has been reduced to Rs. 70,00,000. Sir Edward Law, in his financial statement to the Legislative Council on March 20, stated that the coinage for the past eleven months came to Rs. 15,08,00,000 (£10,053,000), and that the profit on this already paid to the gold reserve fund was £800,000. This is part of the price paid by India for a sham gold standard, and the March addition thereto is estimated at £400,000 more. The summary adds, "profits from April 1 to December 31 last, about £1,730,000, to be paid into funds as resources permit." This is mysterious.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 20, 1901.

ISSUE DEPARTMENT.

| Notes Issued..... | £ | Government Debt | £ |
|-------------------|---|---------------------------|------------|
| 52,175,320 | | 11,015,100 | |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion ... | 34,400,320 |
| | | Silver Bullion | — |
| £52,175,320 | | £52,175,320 | |

BANKING DEPARTMENT.

| Proprietors' Capital | £ | Government Securities | £ |
|-----------------------------|-------------|----------------------------|-------------|
| 14,553,000 | | 12,305,280 | |
| Rest | 3,780,614 | Other Securities | 31,224,477 |
| Public Deposits (including | | Notes | 23,793,225 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 1,891,659 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 13,154,785 | | |
| Other Deposits | 37,531,826 | | |
| Seven Day and other Bills.. | 194,416 | | |
| | £69,214,641 | | £69,214,641 |

Dated Mar. 21, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Mar. 21. | Mar. 13, 1901. | Mar. 20, 1901. | Increase. | Decrease. |
|------------------------|--------------------|-------------------|-----------|-----------|
| £ | £ | £ | £ | £ |
| 3,791,061 | 3,705,332 | 3,780,614 | 15,282 | — |
| 13,939,248 | 12,275,415 | 13,154,785 | 879,370 | — |
| 41,298,359 | 38,092,353 | 37,531,826 | — | 566,527 |
| 180,634 | 200,849 | 194,416 | — | 6,433 |
| | Assets. | | Decrease. | Increase. |
| 14,095,035 | Gov. Securities .. | 12,305,280 | — | — |
| 34,718,157 | Other do. | 31,224,477 | — | 373,015 |
| 24,949,110 | Total Reserve.... | 25,730,207 | 45,323 | — |
| | | | 939,975 | 939,975 |
| | | | Increase. | Decrease. |
| £ | £ | £ | £ | £ |
| 28,326,720 | Note Circulation. | 28,464,725 | — | 82,630 |
| 45 p.c. | Proportion | 50½ p.c. | — | ½ p.c. |
| 4 " | Bank Rate | 4 " | — | — |

Foreign Bullion movement for week £82,000 out.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | | WITHDRAWALS. | |
|-----------------|----------|-------------------------|----------|
| | £ | | £ |
| Monday Bar Gold | 15,000 | Thursday, Continent | 5,000 |
| Tuesday, " " | 37,000 | Saturday, South America | 50,000 |
| " " Turkey | 6,000 | Tuesday, Malta | 20,000 |
| Net efflux | 42,000 | " " South America | 10,000 |
| | | Wednesday " " | 20,000 |
| Total | £100,000 | Total | £100,000 |

LONDON BANKERS' CLEARING.

| Week ending | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| Jan. 2 | 260,487,000 | 252,184,000 | 8,303,000 | — |
| " 9 | 181,293,000 | 169,680,000 | 11,613,000 | — |
| " 16 | 227,057,000 | 196,233,000 | 30,824,000 | — |
| " 23 | 164,077,000 | 146,145,000 | 17,931,000 | — |
| " 30 | 160,114,000 | 187,620,000 | — | 27,506,000 |
| Feb. 6 | 215,557,000 | 172,456,000 | 43,101,000 | — |
| " 13 | 162,128,000 | 177,743,000 | — | 15,615,000 |
| " 20 | 224,982,000 | 147,840,000 | 50,898,000 | — |
| " 27 | 167,113,000 | 195,037,000 | — | 27,904,000 |
| March 6 | 235,727,000 | 163,798,000 | 71,929,000 | — |
| " 13 | 148,975,000 | 185,261,000 | — | 36,286,000 |
| " 20 | 193,957,000 | 174,285,000 | 19,672,000 | — |
| Total | 2,141,487,000 | 2,157,587,000 | 183,000,000 | — |

TREASURY BILLS OUTSTANDING.

Notice is given that tenders will be received at the Bank of England, on Monday, for Treasury bills to the amount of £2,720,000 to replace £1,000,000 falling due on the 25th inst., and £1,720,000 falling due on the 30th inst. The following table gives a complete list of the issues at present outstanding:—

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 6 months | Mar. 25 | 3 17 9 |
| 1,720,000 | 12 months | Mar. 30 | 3 6 7 |
| 1,000,000 | 6 months | April 6 | 3 19 1 |
| 1,000,000 | 9 months | April 30 | 4 1 4 |
| 1,000,000 | 12 months | May 15 | 3 17 8 |
| 1,500,000 | 6 months | May 15 | 3 15 5 |
| 588,000 | 9 months | May 30 | 3 14 10 |
| 1,000,000 | 9 months | June 25 | 3 17 7 |
| 1,000,000 | 6 months | July 5 | 3 16 5 1/2 |
| 1,000,000 | 9 months | July 6 | 3 18 3 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 825,000* | — | Not known | — |
| 21,133,000 | | | |

* Issued privately.

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered. | Open Market. |
|---------------------|-----------|-------------------|--------------------|
| | | | Last week. Latest. |
| Paris | 3 | May 25, 1900 | 2 1/2 2 1/2 |
| Berlin | 4 1/2 | February 26, 1901 | 3 1/2 3 1/2 |
| Hamburg | 4 1/2 | February 26, 1901 | 3 1/2 3 1/2 |
| Frankfurt | 4 1/2 | February 26, 1901 | 3 1/2 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 3 1/2 |
| Brussels | 3 1/2 | February 8, 1901 | 3 1/2 3 1/2 |
| Vienna | 3 1/2 | February 27, 1901 | 3 1/2 3 1/2 |
| Rome | 4 | August 27, 1895 | 4 4 |
| St. Petersburg | 5 | February, 1900 | 5 5 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 5 1/2 |
| Stockholm | 6 | July 1, 1900 | 5 5 |
| Copenhagen | 6 | May 1, 1900 | 5 5 |
| Calcutta | 7 | Mar. 21, 1901 | — |
| Bombay | 7 | Mar. 22, 1901 | — |
| New York call money | — | — | — |

BANK OF FRANCE (25 francs to the £).

| | Mar. 21, 1901. | Mar. 14, 1901. | Mar. 7, 1901. | Mar. 22, 1900. |
|------------------|----------------|----------------|---------------|----------------|
| Gold in hand | 95,116,760 | 95,011,340 | 95,105,520 | 77,599,160 |
| Silver in hand | 41,914,720 | 43,758,280 | 43,732,680 | 45,774,320 |
| Bills discounted | 21,146,680 | 22,599,320 | 23,788,360 | 33,318,680 |
| Advances | 19,666,280 | 19,706,020 | 20,227,520 | 18,000,440 |
| Note circulation | 166,209,480 | 167,902,500 | 169,040,560 | 158,917,120 |
| Public deposits | 31,355,560 | 31,578,400 | 21,119,480 | 5,885,760 |
| Private deposits | 17,030,920 | 15,501,400 | 18,284,200 | 17,828,720 |

Proportion between bullion and circulation 83 1/2 per cent. against 82 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Mar. 16, 1901. | Mar. 9, 1901. | Mar. 2, 1901. | Mar. 17, 1900. |
|---------------------|----------------|---------------|---------------|----------------|
| Specie | 37,886,000 | 38,216,000 | 38,790,000 | 29,416,000 |
| Legal tenders | 14,424,200 | 14,513,000 | 14,796,200 | 11,786,000 |
| Loans and discounts | 182,062,000 | 183,758,000 | 182,848,000 | 150,373,000 |
| Circulation | 6,117,200 | 6,203,300 | 6,201,800 | 3,773,800 |
| Net deposits | 201,240,000 | 202,330,000 | 202,800,000 | 162,816,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,000,200 against an excess last week of £2,144,000.

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------|---------|--------------|---------|------------------|---------|--------------|---------|
| Paris | chqs. | 25 1/2 | 25 1/2 | Antwerp | short | 25 1/2 | 25 1/2 |
| Brussels | chqs. | 25 1/2 | 25 1/2 | Italy | eight | 25 1/2 | 25 1/2 |
| Amsterdam | sight | 12 1/2 | 12 1/2 | Constantinople | 3 mths | 110 1/2 | 110 1/2 |
| Berlin | chqs. | 20 1/2 | 20 1/2 | B. Ayres 2nd pm. | 12 1/2 | 12 1/2 | 12 1/2 |
| Do. | 3 mths | 20 1/2 | 20 1/2 | Rio de Janeiro | 90 dys | 11 1/2 | 11 1/2 |
| Hamburg | chqs. | 20 1/2 | 20 1/2 | Valparaiso | 90 dys | 17 1/2 | 17 1/2 |
| Frankfurt | short | 20 1/2 | 20 1/2 | Calcutta | T. T. | 1 1/2 | 1 1/2 |
| Vienna | sight | 24 1/2 | 24 1/2 | Bombay | T. T. | 1 1/2 | 1 1/2 |
| St. Petersburg | 3 mths | 93 1/2 | 93 1/2 | Hong Kong | T. T. | 1 1/2 | 1 1/2 |
| New York | 60 dys | 4 1/2 | 4 1/2 | Shanghai | T. T. | 2 1/2 | 2 1/2 |
| Lisbon | sight | 34 1/2 | 34 1/2 | Singapore | 4 mths | 2 1/2 | 2 1/2 |
| Madrid | sight | 33 1/2 | 33 1/2 | Yokohama | 4 mths | 2 1/2 | 2 1/2 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Mar. 14, 1901. | Mar. 7, 1901. | Feb. 28, 1901. | Mar. 15, 1900. |
|------------------|----------------|---------------|----------------|----------------|
| Coin and bullion | £4,421,480 | £4,483,000 | £4,590,150 | £4,417,360 |
| Other securities | 19,329,480 | 19,512,400 | 19,512,400 | 18,500,000 |
| Note circulation | 23,480,120 | 23,236,400 | 24,451,720 | 22,411,980 |
| Deposits | 3,159,920 | 3,532,760 | 3,157,240 | 2,552,450 |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Mar. 15, 1901. | Mar. 7, 1901. | Feb. 28, 1901. | Mar. 15, 1900. |
|--------------------|----------------|---------------|----------------|----------------|
| Cash in hand | £45,771,700 | £44,938,450 | £44,691,150 | £42,111,900 |
| Bills discounted | 34,553,450 | 34,100,750 | 34,000,750 | 30,146,100 |
| Advances on stocks | 3,247,100 | 3,142,800 | 3,848,600 | 3,000,000 |
| Note circulation | 52,241,350 | 52,505,050 | 52,151,550 | 50,600,000 |
| Public deposits | 29,961,650 | 27,524,600 | 27,792,450 | 26,611,250 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Mar. 15, 1901. | Mar. 7, 1901. | Feb. 28, 1901. | Mar. 15, 1900. |
|------------------|----------------|---------------|----------------|----------------|
| Gold reserve | £38,911,708 | £38,881,916 | £38,764,291 | £38,817,873 |
| Silver reserve | 10,619,708 | 10,544,041 | 10,499,000 | 10,599,500 |
| Foreign bills | 2,490,291 | 2,490,041 | 2,490,041 | 2,427,500 |
| Advances | 2,248,250 | 2,258,750 | 2,252,575 | 2,116,445 |
| Note circulation | 53,713,925 | 54,477,625 | 54,632,500 | 52,155,705 |
| Bills discounted | 9,371,125 | 10,841,313 | 11,244,375 | 10,278,642 |

Austrian currency converted from florins to crowns December, 1899.

BANK OF SPAIN (25 pesetas to the £).

| | Mar. 16, 1901. | Mar. 9, 1901. | Mar. 2, 1901. | Mar. 17, 1900. |
|-----------------------------------|----------------|---------------|---------------|----------------|
| Gold | £14,001,840 | £14,001,720 | £14,001,400 | £13,661,000 |
| Silver | 16,465,600 | 16,434,680 | 16,434,120 | 16,434,380 |
| Bills discounted | 45,771,680 | 45,774,960 | 45,774,960 | 42,111,400 |
| Advances and loans | 9,076,420 | 9,036,720 | 9,100,880 | 5,625,400 |
| Notes in circulation | 64,518,080 | 64,635,120 | 64,622,360 | 61,490,750 |
| Treasury advances, coupon account | 174,960 | 152,880 | 73,480 | — |
| Treasury balances | 5,725,480 | 5,379,120 | 5,241,000 | 3,444,000 |

BANK OF ITALY (25 lire to the £).

| | Feb. 28, 1901. | Feb. 20, 1901. | Feb. 13, 1901. | Feb. 1, 1900. |
|------------------------------|----------------|----------------|----------------|---------------|
| Reserve | £17,175,440 | £17,215,500 | £17,279,280 | £17,003,640 |
| State notes and small change | 825,680 | 825,340 | 790,350 | 1,482,120 |
| Discount and loans | 9,959,480 | 9,812,380 | 9,937,400 | 9,450,560 |
| Public stock and State loans | 8,224,880 | 9,533,800 | 9,523,400 | 8,743,400 |
| Credits | 5,174,000 | 4,179,580 | 4,551,600 | 5,000,000 |
| Note circulation | 32,119,960 | 32,119,720 | 32,200,000 | 33,541,560 |
| Current accounts | 3,266,040 | 3,398,640 | 3,210,740 | 3,001,740 |
| Deposits | 4,128,480 | 4,042,000 | 4,490,760 | 4,214,480 |

BANK OF RUSSIA (10 roubles to the £).

| | Feb. 23/Mar. 2 1901. | Feb. 16 Mar. 1 1901. | Feb. 1/14, 1901. | Feb. 13 Mar. 7 1900. |
|----------------------------------|----------------------|----------------------|------------------|----------------------|
| Gold | £72,586,775 | £71,272,708 | £72,474,381 | £82,400,220 |
| Silver and subsidiary coin | 6,967,250 | 6,979,003 | 6,915,501 | 6,459,785 |
| Advances and bills discounted | 44,309,262 | 44,300,671 | 44,043,137 | 36,625,043 |
| Securities belonging to the Bank | 3,772,082 | 4,100,334 | 3,622,607 | 4,755,487 |
| Notes in circulation | 55,331,202 | 54,853,977 | 55,000,269 | 50,955,004 |
| Deposits and current accounts | 35,811,563 | 36,069,469 | 37,074,316 | 36,050,114 |
| Treasury account | 28,847,300 | 28,470,770 | 28,670,062 | 44,316,055 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Mar. 12. | Mar. 14. | Mar. 19. | Mar. 22. |
|-----------------------------|----------|----------|----------|----------|----------|
| Amsterdam and Rotterdam | short | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Do. | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Antwerp and Brussels | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Hamburg | 3 months | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Berlin and German B. Places | 3 months | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Paris | cheques | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Do. | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Marseilles | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Switzerland | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Austria | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| St. Petersburg | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Moscow | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Italian Bank Places | 3 months | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| New York | 60 days | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 |
| Madrid and Spanish B. P. | 3 months | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Lisbon | 3 months | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| Operto | 3 months | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| Copenhagen | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Christiania | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Stockholm | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |

| OPEN MARKET DISCOUNT. | | | | Per cent. |
|---------------------------------------|----|----|----|----------------------------------|
| Thirty and sixty day remitted bills | .. | .. | .. | 3 $\frac{1}{2}$ -3 $\frac{3}{4}$ |
| Three months | .. | .. | .. | 3 $\frac{1}{2}$ |
| Four months | .. | .. | .. | 3 $\frac{1}{2}$ |
| Six months | .. | .. | .. | 3 $\frac{1}{2}$ -3 $\frac{3}{4}$ |
| Three months fine inland bills | .. | .. | .. | 4 |
| Four months | .. | .. | .. | 4 |
| Six months | .. | .. | .. | 4-4 $\frac{1}{4}$ |
| BANK AND DEPOSIT RATES. | | | | Per cent. |
| Bank of England minimum discount rate | .. | .. | .. | 4 |
| " short loan rates | .. | .. | .. | 4 $\frac{1}{2}$ |
| Banker's rate on deposits | .. | .. | .. | 2 $\frac{1}{2}$ |
| Bill brokers' deposit rate (call) | .. | .. | .. | 3 |
| " 7 and 14 days' notice | .. | .. | .. | 3 $\frac{1}{4}$ |
| Current rates for 7 day loans | .. | .. | .. | 3 $\frac{1}{2}$ |
| " for call loan | .. | .. | .. | 3 $\frac{1}{2}$ -4 $\frac{1}{4}$ |

Stock Market Notes and Comments

It is not in any boasting spirit that we draw readers' attention to the advice so repeatedly given in this column about South African mines. We said "sell" when every one was shouting "peace," and predicting the coming "boom." If any readers who may have unfortunately committed their means to South African shares took this advice they have now cause to be thankful, and it is an advice that we must repeat and insist upon on all occasions. A telegram has been sent through from Johannesburg this week intimating that some of the mines, including that huge bubble, Simmer and Jack, have recommenced operations. We do not believe it. That is to say, the announcement does not imply a large or profitable extraction of ore, but only a show for gambling purposes. There are neither the men nor the materials available for the work, and, let us again reiterate, years must elapse, on the very best assumption, before mining can be in full swing again on the Witwatersrand. Let readers keep their heads cool, therefore, and always act in a way contrary to the advice poured out upon them from all brazen throats. They have but to recollect the source of the motives underlying this advice, the eager desire of the company-promoting fraternity and share-jobbing agencies to sell, and the unscrupulous manner in which every imaginable instrument is brought into requisition in order to create a public demand for their blood-stained and otherwise tainted wares; and, recollecting all this, they will be on their guard. To buy any South African shares in present circumstances is to lay one's self open to pecuniary loss and much mental distress.

Is it time to sell Americans? Again that question is put to us, and if the querist means to be a "bear," we say "No." Money is becoming dearer in New York, and in the spring the dearness might develop into a spasm that would force prices down with a plunge. So long, however, as the speculators there can keep money below 5 per cent. there is little chance for the speculator for the fall. The combinations of capitalists against him are much too powerful, and to try and wrestle with them would only be to ensure a bad fall. With those who are now holders of American railroad shares it is different. They had better sell. If not quite at the top the upward wave of quotations is very near it, taking the average; and it is never wise to wait until the foam on its crest warns us that the break has come. The more completely British investors, speculative or other, can divest themselves of all the gambling class of American railroad shares at the present time, the better for them it will be. The general buying day has quite gone by in our estimation, and whatever we possess of this class of security we should part with, making no haggle about it.

Is not the same advice applicable to Home Railway stocks? We are not sure. Some light perhaps may be thrown upon the position at the settlement next week. As far as we can now judge, the depression here is not at an end, and, taking intrinsic qualities into account, it ought not to be at an end, for the prospects of all our great railway companies are the reverse of brilliant. At the same time, should the present depression turn out to be the result of selling for the fall, it is by no means improbable that any transitory favourable event or string of events, might frighten the "bears," and cause them to rush prices up in the endeavour to close. Should anything of the kind occur investment holders ought to seize the opportunity

and sell out. Much lower prices must come for all our Home Railway stocks before the long drawn out crisis through which our markets are now passing comes to an end.

As usual, and as counterpoise, it may not be amiss to point out to the speculatively inclined, as a piece of news not as advice, that the market looks for a recovery in some of the Home Railway stocks, such as North Western, Metropolitan, Great Western, and North Eastern. Why we do not know. Another "tip" is to "buy Eries," and in support of it the prophecy is circulated that the shares, for the first time in the memory of the present generation, will get a dividend this year. Another counter beginning to be looked at as something not intrinsically valuable but good for a gamble is Grand Trunk ordinary stock. We endorse nothing, but simply mention what is current in the market.

The Week's Stock Markets.

We have still nothing cheerful to say about the Stock Markets, which seem to be steadily going from bad to worse. This week they have had two nasty shocks—first through the collapse of the peace negotiations with Botha, and then the somewhat critical turn which affairs in the Far East suddenly assumed when Count Waldersee's mediation failed in the matter of the Tientsin siding dispute. Moreover, monetary conditions have been generally adverse, and altogether it is perhaps not surprising if prices have mostly followed a downward course. American Railroads are the only prominent exceptions and conditions there are not such as to encourage anxious investors to transfer their attentions to that department. Towards the close, dealers made a determined effort to put a better face on things in view of the settlement which commences on Monday, and they succeeded to a certain extent.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|---|----------------------|------------------|
| 97 $\frac{7}{8}$ 95 $\frac{3}{4}$ | — | Consols 2 $\frac{1}{2}$ p.c. (Money)... | 95 $\frac{1}{2}$ xd | — $\frac{1}{8}$ |
| 97 $\frac{7}{8}$ 95 $\frac{3}{4}$ | 97 $\frac{1}{2}$ | Do. Account (Apr. 3) | 96xd | — $\frac{1}{4}$ |
| 97 $\frac{3}{4}$ 96 | 97 | 2 $\frac{1}{2}$ p.c. Stock red. 1905 ... | 96xd | — |
| 98 $\frac{1}{2}$ 95 $\frac{3}{4}$ | — | National War Loan | 97xd | — $\frac{1}{8}$ |
| 98 95 $\frac{1}{2}$ | 98 | Do. Account (Apr. 3)... | 97xd | — $\frac{1}{4}$ |
| 342 326 | — | Bank of England Stock... | 332 $\frac{1}{2}$ xd | —2 $\frac{1}{2}$ |
| 109 $\frac{1}{2}$ 106 $\frac{1}{2}$ | 109 | India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 | 107xd | —1 |
| 102 $\frac{1}{2}$ 98 $\frac{1}{2}$ | 100 | Do. 3 p.c. Stk. red. 1948 | 100xd | —1 |
| 88 $\frac{1}{2}$ 86 $\frac{1}{2}$ | 88 | Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 | 86 $\frac{1}{2}$ xd | — $\frac{1}{2}$ |
| 64 $\frac{1}{2}$ 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | Do. Rupee Paper..... | 63 $\frac{1}{2}$ | — |

Consols have had a particularly sick appearance, and they fell away steadily till they touched 95 $\frac{1}{2}$, about a point lower than the previous bottom price for nearly ten years past. They have since recovered a fraction, but are still below 96. The War Loan has been little dealt in, and the price has lost a good fraction. Indian sterling issues were weaker than for some time past, the Threes and Three and a Half each losing a point, but Rupee Paper was steady. Bank Stock has given way rather sharply, but Corporation Stocks have held their ground fairly well. Colonials are almost entirely neglected, but the new Victorian issue was inclined to droop.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|----------------------------|-------------------|------------------|
| 140 $\frac{1}{2}$ 132 $\frac{1}{2}$ | 137 | Brighton Def..... | 135 $\frac{1}{2}$ | +1 |
| 45 $\frac{1}{2}$ 40 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | Caledonian Def..... | 42 | — |
| 9 $\frac{1}{2}$ 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | Central London | 9 | — |
| 18 $\frac{1}{2}$ 16 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | Chatham Ordinary | 17 $\frac{1}{2}$ | — $\frac{1}{8}$ |
| 24 21 $\frac{1}{2}$ | 21 $\frac{1}{2}$ | Great Central Pref. | 22 | — |
| 12 $\frac{1}{2}$ 11 $\frac{1}{2}$ | 12 | Do. Def. | 11 $\frac{1}{2}$ | — $\frac{1}{4}$ |
| 112 101 $\frac{1}{2}$ | 104 | Great Eastern | 102 | —1 |
| 47 $\frac{1}{2}$ 42 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | Great Northern Def. | 44 $\frac{1}{2}$ | +1 |
| 149 $\frac{1}{2}$ 141 $\frac{1}{2}$ | 144 $\frac{1}{2}$ | Great Western | 142 | —1 $\frac{1}{2}$ |
| 58 $\frac{1}{2}$ 50 | 51 $\frac{1}{2}$ | Hull and Barnsley..... | 50 | — $\frac{1}{2}$ |
| 132 $\frac{1}{2}$ 125 $\frac{1}{2}$ | 128 | Lanc. and Yorkshire..... | 126 | —2 |
| 83 $\frac{1}{2}$ 70 $\frac{1}{2}$ | 75 | Metropolitan | 72 | —1 |
| 29 $\frac{1}{2}$ 24 $\frac{1}{2}$ | 27 | Metropolitan District..... | 28 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 78 $\frac{1}{2}$ 72 | 76 $\frac{1}{2}$ | Midland Pref. | 75 | —1 |
| 77 $\frac{1}{2}$ 70 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | Do. Def. | 70 $\frac{1}{2}$ | —1 |
| 84 $\frac{1}{2}$ 80 $\frac{1}{2}$ | 81 $\frac{1}{2}$ | North British Pref. | 81 | — |
| 44 $\frac{1}{2}$ 37 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | Do. Def. | 38 $\frac{1}{2}$ | — $\frac{1}{4}$ |
| 171 $\frac{1}{2}$ 161 $\frac{1}{2}$ | 163 $\frac{1}{2}$ | North-Eastern..... | 161 $\frac{1}{2}$ | —1 $\frac{1}{2}$ |
| 180 174 $\frac{1}{2}$ | 176 | North-Western | 174 $\frac{1}{2}$ | —1 |
| 71 62 $\frac{1}{2}$ | 65 $\frac{1}{2}$ | South-Eastern Def. | 65 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 73 67 | 70 | South-Western Def. | 68 | —1 |

Home Railways are still causing great anxiety to their holders, and prices recede with a persistence which, if not unexpected, must be extremely disconcerting to those interested. Some improvement occurred on the statement that the Midland had been able to arrange its coal supply for the next three months at 9s., but, nevertheless, all the heavy stocks are lower, and almost the only exceptions to the general trend of prices are furnished by Brighton "A" and South-Eastern deferred, which can hardly be regarded as the most solid securities in the market. Great Northern deferred has also improved, but that is due more to the position of the account than anything else.

American Railroads are still an easy first in the matter of strength and activity, and the boom has made further progress this week. Eries have been most prominent on the expected settlement of the threatened trouble in the coal districts, and there were also reports that the Hill interests would nominate the next president of the line. Prices accordingly advanced with a rush, and show gains of from 5 to 10 points. Atchisons were also in demand, in connection with a rumour that a dividend of 3 per cent. would be declared, and Louisvilles advanced to over par. Most of the other active stocks show gains of several points. Great Northerns, which are not usually very prominent here, had a big spurt owing to the issue of new stock at \$80, thus providing a very handsome bonus to the holders. It is a lucky stroke for them, but this sort of thing is very objectionable owing to the facilities it provides for unscrupulous manipulation.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 62½ 43½ | 50 | Atchison Shares | 62½ | +2½ |
| 97 84 | 94 | Do. Pref. | 97 | +2 |
| 96½ 83½ | 95 | Baltimore & Ohio (New) .. | 95 | +½ |
| 96½ 85½ | 94 | Do. Prefd. | 94 | — |
| 108½ 148 | 158 | Chic. Mil. & St. Paul. | 155½ | +1½ |
| 42½ 29½ | 40½ | Denver Shares | 41½ | —½ |
| 93 81½ | 90½ | Do. Prefd. | 93 | +1½ |
| 35½ 23½ | 29 | Erie Shares | 35½ | +5½ |
| 71½ 61½ | 68 | Do. Prefd. | 71½ | +2½ |
| 61½ 39½ | 44½ | Do. 2nd Pref. | 61 | +10½ |
| 141½ 129½ | 134½ | Illinois Central | 140 | +4½ |
| 102½ 85½ | 90½ | Louisville & Nashville ... | 102½ | +5½ |
| 25½ 15 | 21½ | Missouri & Texas | 25½ | +1 |
| 151½ 143½ | 148 | New York Central | 149½ | +1½ |
| 53½ 43 | 51½ | Norfolk & Western | 52½ | —½ |
| 88 83½ | 87 | Do. Prefd. | 88 | +1 |
| 91½ 80½ | 86½ | Northern Pacific | 90½ | +3½ |
| 92½ 86½ | 89½ | Do. Prefd. | 91½ | +1½ |
| 36½ 28½ | 33½ | Ontario Shares | 34½ | — |
| 78½ 73½ | 77½ | Pennsylvania | 78½ | — |
| 19½ 11½ | 16½ | Reading Shares | 18 | +¾ |
| 50½ 40½ | 45½ | Southern Pacific | 46½ | +½ |
| 81½ 70 | 80½ | Southern Prefd. | 81½ | +2½ |
| 98½ 79 | 93½ | Union Pacific | 96½ | +2½ |
| 38½ 23 | 34½ | Wabash Prefd. | 38½ | +2½ |
| 65½ 38 | 50½ | Do. Income Debs. | 65½ | +2 |
| 97½ 90 | 94 | Canadian Pacific | 97½ | +4½ |
| 95 90½ | 94½ | Grand Trunk Guar. | 94½ | — |
| 95 86½ | 92½ | Do. 1st Pref. | 95 | +2 |
| 70 60½ | 66½ | Do. 2nd Pref. | 70 | +2 |
| 27 21½ | 23½ | Do. 3rd Pref. | 27 | +3 |
| 105½ 104½ | 105 | Do. 4 p.c. Deb. | 105½ | — |

Canadian Pacifics have shared in the American jump in a greater extent than for a long time past, and the sudden jump in the shares cannot be altogether explained by the satisfactory traffic. But the stock has been rather neglected of late, and the market may have merely remembered its existence all at once. Grand Trunks have also improved materially, the traffic increase of £13,500 being far in excess of expectations. Indian Railways were mostly steady, and that is all that can be said of them.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 96½ 92 | 95 | Argentine 5 p.c. 1886 | 95 | —½ |
| 98½ 94½ | 97½ | Do. 6 p.c. Funding | 98 | — |
| 84½ 74½ | 82½ | Do. 5 p.c. B. Ay. | 82 | — |
| 68½ 62½ | 67½ | Water | 67 | — |
| 77 72½ | 76½ | Brazilian 4 p.c. 1889 | 76 | +½ |
| 76½ 71½ | 73½ | Do. 5 p.c. 1895 | 73½ | +½ |
| 90½ 88½ | 89½ | Do. 5 p.c. West | 90 | — |
| 96½ 94 | 95½ | Minas Ry. | 95½ | — |
| 106½ 103½ | 106½ | Chilian 1896 | 106½ | — |
| 102½ 98½ | 101½ | Chinese 1896 | 102 | — |
| 102 100½ | 101 | Egyptian 4 p.c. Unified ... | 101 | — |
| 44 41½ | 43½ | Do. 3½ p.c. Pref. | 42½ | —1 |
| 95 93½ | 94½ | French 3 p.c. Rente | 94½ | —½ |
| 100½ 98½ | 99 | Greek 4 p.c. Monopoly | 99 | —½ |
| 25½ 23½ | 25½ | Italian 5 p.c. Rente | 25 | —½ |
| 72½ 69 | 71½ | Mexican 5 p.c. 1899 | 72½ | +½ |
| 49½ 47½ | 49 | Portuguese 1 p.c. | 48½ | —½ |
| 27½ 25½ | 27½ | Spanish 4 p.c. (Sealed) ... | 26½ | —½ |
| 24½ 22½ | 24 | Turkish 1 p.c. "B" | 23½ | —½ |
| 50 47 | 48½ | Do. 1 p.c. "C" | 48½ | — |
| | | Do. 1 p.c. "D" | 48½ | — |
| | | Uruguay 3½ p.c. Bonds ... | 48½ | — |

Foreign stocks are still very quiet, and most of them slip back a fraction from time to time. Spanish, however, have advanced on

support from Paris, although the outlook can hardly be described as rosy. Italians, Greeks, Turks and Portuguese have all declined, but Eastern securities have been steady in spite of the Anglo-Russian trouble. In the South American section Argentines were dull, but Brazilians showed some strength. Mexicans gave way slightly, but the movement was without significance.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 110½ 109 | 110 | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 146 138 | 142½ | B. Ay. Gt. Southern Ord. | 141 | —2 |
| 65½ 54½ | 62 | B. Ay. and Pacific Ord. | 58 | —2 |
| 99 95 | 98 | Do. Do. 1st Pref. | 98 | — |
| 72½ 61 | 69½ | B. Ay. and Rosario Ord. | 68 | —2 |
| 11 10 | 10½ | B. Ay. Western Ord. | 10½ | — |
| 112 100 | 108 | Central Argentine Ord. | 107 | —1 |
| 67½ 59 | 60 | Central Uruguay | 59 | —1 |
| 90 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 38 | 42 | Do. Income Deb. Stk. | 40 | —2 |
| 18½ 17½ | 17½ | Mexican Ord. Stk. | 17½ | —½ |
| 78½ 73½ | 74½ | Do. 8 p.c. 1st Pref. | 74 | —½ |
| 86 81 | 84 | Mexican Cent. 4 p.c. | 86 | +1½ |
| 6½ 5½ | 6 | Nitrate Ord. | 6 | — |

Foreign Railways are again lower in most cases. The market, however, attracts little interest, and prices merely fall owing to the absence of support. If the favourable harvest forecasts are realised they may receive more attention.

The market for miscellaneous and industrial securities is still a desert, and you may chase through the entire list without finding half-a-dozen changes. Allsopps have fluctuated to some extent, and Vickers received some attention on the issue of the report, but otherwise nothing of any consequence has happened, and prices gave way gradually but surely.

To-day stock markets have been quite lively compared with earlier in the week, owing to the settlement or blowing over of the portentous looking Tientsin dispute. Consols recovered nearly ½ in the morning and finished ½ better than last night. This gave the tone all round and caused the market to leave off in a distinctly happier frame of mind.

MINING NOTES AND NEWS.

It has been an unhappy week for the South African market, and the recent spurt has been followed by the inevitable and more painful dwindling process, which makes it so difficult for sanguine operators to make their minds up to cut their losses. At the beginning of the week there was still a lingering hope that the negotiations with Botha might terminate satisfactorily; and when, on Tuesday, it was announced that they had been broken off, the market became exceedingly depressed. On top of that there was a few days' anxiety over the squabble with Russia in the East, and things might easily have assumed an ugly appearance if the big houses had not once more come to the rescue. As it is the decline in prices does not reflect the demoralisation experienced for a time, but the news that four mines had recommenced operations put dealers in a more cheerful frame of mind. The mines in question are the Simmer and Jack, Jubilee, City and Suburban, and Salisbury, but it is noteworthy that the announcement merely states that "sinking and crushing have been begun on a limited scale." More likely than not, therefore, this much trumpeted event means next to nothing at all, and the opportuneness of the news just when the peace negotiations had fallen through make us doubly suspicious of it. The market position is now far from comfortable, as there has been a considerable increase in the open account, and the weeding out of weak "bulls" will be an operation attended with some danger.

Business in the West African section grows smaller by degrees and beautifully less, but, dealings or none, prices fluctuate up or down with amazing regularity. During the last day or two the riggers have given a sharp upward twist to some of the more prominent gambling counters, but on balance most of the shares are lower. One or two new names have been introduced, and in one case it was said that a fabulous amount of money had been paid for the call till the end of August. The market swallowed this without question apparently, and put the price up sufficiently to give the buyer of the option a very handsome profit, but we should think he will have considerable difficulty in unloading all the same. Gold Coast Agency has shown the liveliest fluctuations, and Wassaus have received some attention. Mr. Percy Tarbutt stated at the meeting that he thought each of the company's 195 claims, as well as 2,000 claims in which it owns a half interest, should yield a net profit of £41,000. On this basis the return would be a matter of about £48,000,000. This is the sort of rubbish on which the boom has been engineered, and it is not supposed to have anything to do with the case that this company, with its wonderful prospects, has been labouring for eighteen years to produce a single dividend of 1s. per share. When the Stock Exchange had time to work out Mr. Tarbutt's calculation it promptly put the price down a good fraction.

For all practical purposes the West African market may be said to have ceased to exist, so far as active business is concerned. The dealers may do a little in the way of changing sixpences, and prices

move $\frac{1}{8}$ or so at a time, but the public are sick of this unsavoury corner, and refuse to have anything whatever to do with it. No improvement can possibly take place until the rottenness disclosed by the Globe smash is swept away, and when that may be nobody knows. But the creditors of the corporation are still hungering for their composition of 10s. in the pound, and wishing they may get it, while the dangerous settlements in some of the later Whitaker Wright issues hang over their heads like a Damocles' sword. Miscellaneous mines have shown little vitality, but Rio Tintos, after dipping to 56½ on the report, have recovered to some extent.

From the report of the Nundydroog Company for the year 1900 we gather that 37,460 tons of quartz were crushed, which yielded 41,734 oz. of gold, or an average of 1 oz. 2 dwt. 6 gr. per ton. The cyanide works treated 60,409 tons of tailings, from which 7,031 oz. were recovered, the total return being 48,765 oz. of gold, or an increase of 5,111 oz. over the previous year. The sales of gold realised £182,518, and the total working and office expenses amounted to £85,480, the net profit being £91,019, or £11,511 more than in 1899. Out of this dividends amounting to 6s. 9d. per share, or 33½ per cent., have been declared, and a balance of £1,295 remains to be carried forward. The ore reserves are estimated at 50,400 tons, or an increase of 14,450 tons on the previous year. From the manager's report the prospects appear to be most encouraging, and the company will further benefit by the scheme for supplying electric power to the field. Steady progress has been made during the past few years, and since the reconstruction of the company in 1893 close on half a million in dividends has been distributed.

TRADE AND PRODUCE.

It is beginning to be recognised in some quarters that no real improvement can take place in the iron trade in the near future even though the South African war should come to an end at once, and the outlook is consequently not regarded as hopeful. Those manufacturers who are employed on Government work are, of course, doing well, but otherwise business continues very limited, and is restricted as far as possible to present wants. The only encouraging signs come from the prospects of a reduction in wages and in the cost of fuel, which would enable makers to secure a margin of profit at present values, and from the fact that the smaller output of recent months is gradually bringing down stocks. Finished iron and steel are only in moderate request, but as outside competition has practically ceased, prices are firmly held. Steel rail makers are doing little, but cling to the hope that as soon as peace is assured, trade with the Colonies will improve, and in shipbuilding there is a fair demand for plates which it is expected will become very much brisker on the Government naval programme. Export trade is still very quiet, especially with the Continent. With Germany business is said to be very unremunerative and in this connection the following statement of a leading iron and steel maker in the Düsseldorf district published in the *Times* is interesting: "The Syndicate of German Ironfoundries petitioned the Pig Iron Syndicate for a revision of the terms of the long-time contracts entered into last year and the year before and received the following curt reply: 'The Pig Iron Syndicate is not in a position either to reduce the prices of the iron contracted for, or to consent to the cancelling of even a portion of such contracts.' Be it noted that the syndicate continues to quote absurdly fictitious prices for pig, as, for instance, 102 marks per ton for No. 1 and 90 marks for No. 3, and the same for Luxemburg iron, while merchants are selling at about 20 marks per ton less. This forces consumers—to the detriment of the German pig industry—to use the much cheaper English iron, owing to the depressed prices ruling for finished iron. The writer has not used English iron in his works for twenty years or more, but now he is, and has been for two months past, obliged to buy English pig iron, although the German furnaces are crammed full of stocks."

Although there seems to be every prospect of a further advance in prices, buyers in the linen market are still reluctant to place forward orders, and confine themselves to taking small lots for immediate delivery. These in the aggregate produce enough business to keep manufacturers fairly well employed, but that is all, and the outlook is very far from promising. Trade with South America remains in much the same condition, but Australia continues to take less than the average quantities, and the only quarter in which any improvement is to be found is the United States, where business is said to need only slight concessions to cause a decided increase in orders. In the jute branches there has been a better inquiry for cloths, and prices all round have advanced. Flax and tow yarns have been quiet, but the heavier sizes of warps required for Government orders have been in demand at higher quotations, and as further contracts are expected shortly this branch of the trade is more confident in tone.

American representatives of copper interests have somewhat unaccountably held off the market all week, and the "bears" took the opportunity afforded by the nervousness of holders to drive prices down, until they touched £67 10s. for cash, and £68 2s. 6d. for three months. A reaction, however, set in on the publication of the fortnightly statistics, showing a decline in the visible supply of over 1,700 tons, and, but for a continuance of large sales, the recovery would have been still more pronounced. Closing quotations were £68 17s. 6d. for cash and £69 7s. 6d. for three months. Messrs. Henry R. Merton & Co.'s circular gives the total supplies for the fortnight as 9,431 tons, and deliveries 11,064 tons, in addition to which 100 tons of standard copper were shipped to America. This brings the stocks in England and France down to 21,612 tons, compared with 23,170 tons at the end of February, and 22,731 tons a month ago. Advances

from both Chili and Australia are also lower than they were a fortnight ago, so that the visible supplies are 1,633 tons less than at that date, and 994 tons less than on February 15. The price continues to recede, being £68 15s. against £70 12s. 6d. and £71 5s. It is impossible, of course, to guess what are the intentions of those who control the metal in the United States, but the decline in price here noted does not seem justified by the statistics, and it is therefore not surprising that the tone of the market changed on the publication of the figures. In the United States the quotation has been held steady, but the falling off in export business is now making itself felt. Exports for the first two months of the year amounted to only 17,592 tons, compared with 26,784 tons last year, 17,595 tons in 1899, and 20,641 tons in 1898.

Tin has been a dull market all week as quotations from the East sagged daily, and there was little interest taken in the metal here. Prices for cash and near dates dropped to £114, and for three months to £112. Shipments from the Straits for the past fortnight amounted to 1,325 tons, of which 1,025 tons were to the United Kingdom, 150 tons to America, and 150 tons to the Continent. United States markets have fluctuated in sympathy with ours, and the quotation fell to 25½c. per lb. A better outlook is reported in the tinplate industry, and more furnaces have been restarted.

In spite of the reduction in output occasioned by the collieries working short time it seems more than probable that the period of high prices for steam coal has at last come to an end. Compared with last year a very pronounced depression has set in, and the trade is dull even when compared with ordinary years. Colliery owners do not seem to be quite so unanimous in their determination to maintain values at a high level, and are apparently more willing to make concessions. Tenders for railway contracts have been submitted at 10s. but it is reported that the companies have determined not to pay more than 9s. 6d., and in the present condition of the market they seem likely to get their own way. Indeed, it is stated that the Midland Company has been able to secure its supplies for the next three months at 9s. Export business has been very irregular, the Northern ports recording a good demand with values held firm, while in Cardiff and other ports prices are weakening, in spite of a fairly heavy tonnage movement. House coals are firmly held for the present by the cold weather, but it is hardly expected that this state of affairs will last longer than the end of this month.

Spot cotton was again freely offered this week, and the price for American further relapsed to 4½d. middling basis, the lowest point touched for over a year. More business was also done in Egyptian, but the market was irregular, and quotations finally closed ½d. down. American futures moved steadily downwards owing to a variety of influences, amongst which were large weekly crop movements in the United States, the unsatisfactory position of the cotton goods markets, and fears of serious trouble in the East. The "bulls" made an effort to steady the market, and, on a fresh circular issued by Messrs. Neill Brothers, a temporary recovery was established by "bear" covering, but the pressure to sell was too strong, and the decline quickly began again. The market for Egyptian has been depressed, not only from sympathy with American, but from rumours of financial trouble and unfavourable advices from Alexandria. Mr. Hester's figures of the movement for the first six months of the season show a total in sight on February 28 of 8,250,000 bales, against 7,719,000 in 1900, and 9,448,000 in 1899, or an increase of 531,000 bales compared with last year. According to the *Manchester Guardian* spinners have taken 5,831,000 bales, against 6,509,000 and 6,612,000. Of this decline 131,000 are due to a falling-off in takings by Lancashire mills, 396,000 by American, and 151,000 by Continental. There does not, therefore appear to be so much cause for apprehensions of a squeeze later in the year, as unless an unexpected revival in the trade of America should occur the smaller crop totals prophesied will be to a very great extent offset by the reduced requirements. Another cause of the heavy decline which has just taken place is to be found in the free selling by planters, who at first held back their crops in the belief that the demand would be great enough to enable them to realise almost any price they chose to ask, and who have now realised that the state of the trade is against them. Further, it is reported that a largely increased acreage will be planted, and the next crop is expected to turn out an exceptionally big one. In Manchester goods markets have been under the influence of raw cotton, and the uncertainty prevailing has acted as a decided check upon business. India sends offers at prices which cannot be accepted, as yarn makers have not yet conceded any reductions at all equal to the fall in cotton, and trade continues far from satisfactory.

Competition at the colonial wool sales was a little more general, and prices, especially for fine greasy merinos, improved to the extent of about 5 per cent. on the figures of the previous auctions. America took a fair quantity of crossbreds, and although not quotably changed rates for these also tends to harden. Some slight improvement was naturally effected in the woollen and worsted markets by this better tone, but there is still a great lack of confidence in the future, and quotations are about as low as they can possibly be. Speculation has been resumed in the better classes of goods by a few shippers and merchants who are evidently imbued with the ideas that the South African war is practically over, and that the declaration of peace will immediately result in a sudden rush of business. The lower grades, however, are still heavy. A few manufacturers who are fortunate enough to be well supplied with orders, Government and others, maintain quotations, but they are the exception, and the majority are so badly off for work that prices have been reduced to a very low level. Trade with the Colonies continues on a very small scale, and with the United States there is extremely little doing. Continental markets followed the course

of our auctions, being dull on the first reports, which were represented as disappointing, but later improving in sympathy with the hardening tendency here. In France the special Government Commission appointed to investigate the future's trading question has recommended the House of Deputies to immediately pass a law declaring the trading in futures of wool, grain, and flour illegal. This step is not very likely to have the anticipated effect of improving the morality of the French markets, and it is difficult to understand what the Commission hoped from its adoption. The only result will be to force dealers in futures to transfer their operations to other centres where this business is not restricted—a matter which will be easy to accomplish in these days of telegraphs and cables.

Buyers are apparently still of opinion that the price of spot wheat is not likely to move against them appreciably, and the week's record is again one of apathy and disinclination to deal at current rates. The market has moved up and down within narrow limits, but always with the same result, of failing to attract consumers. Futures have also fluctuated daily on the varied reports, but finished firm at an advance of $\frac{1}{4}$ d. to $\frac{1}{2}$ d. Although the quantity of breadstuffs on passage to this country continues large, it is estimated that the quantities available for export in the United States and the Argentine will be considerably less than last year. Australasia also will only be able to send moderate supplies, and the only country where the surplus is likely to be larger is India, and it remains to be seen whether prices will move upwards sufficiently to tempt exporters to ship to any large extent. American markets have been strong, with a temporary break on larger North-Western receipts and favourable weather news, which, however, was quickly recovered after the publication of Bradstreet's estimate, showing the supply in sight east of the Rockies at only 77,527,000 bushels compared with 79,300,000 last week, and 82,407,000 a year ago. The improvement thus secured was maintained by free covering on the political news.

In spite of several adverse influences which, in the ordinary course of events, would tend towards weakness, the demand for spot sugar has been more active this week than for some time past, owing to the fears that a duty will be imposed. Retailers have abandoned their policy of buying to meet their present requirements, and, in their haste to lay in good stocks, have forced prices for refined up as much as 1s. 3d., and this in its turn has had the effect of raising quotations for raw sugars. The Continental producers have been ready sellers, as they fear the future, but even their attitude has not had the effect of keeping values at a steady level, nor even of checking the advance to any appreciable extent. Stocks in Hamburg, the United Kingdom, and America all show increases compared with last year, and under ordinary circumstances this would have seriously affected the market, but in the rush such details are overlooked. The American market has recovered a little from its depression and ready sugars commanded a fraction more. Buyers, however, pay little attention to futures. Landings were 37,000 tons and meltings 34,000, so that stocks again show a slight increase at 186,000 tons, compared with 145,682 tons a year ago. The advices from cane-producing countries have improved, and Cuba again estimates the probable yield at 600,000 tons, the production up to the beginning of March having been 330,000 tons. In its final general memorandum on the sugar-cane crop of the season 1900-1, the Statistical Department of the Government of India says that, while the area is slightly smaller than that of the previous year, the season has been on the whole favourable, and a yield of 50½ million cwt. is expected in Bengal, the North-Western Provinces and Oudh, and the Punjab, compared with only 37 million cwt. a year ago. No estimate is given for Madras, but it is reported that the total crop for the whole of India will reach, if it does not exceed, 3 million tons. The estimates show an area of 867,900 acres in Bengal, 1,206,431 in the North-Western Provinces, and 355,500 in the Punjab, the production from which is reckoned at 17,948,200 cwt., or an increase of 9·8 per cent., in Bengal; 23,864,283, or an increase of 42·2 per cent., in the North-Western Provinces; and 8,939,400, or an increase of 127·2 per cent., in the Punjab.

The Indian tea market was steady with strong competition for choice liquoring descriptions, although supplies at 44,272 packages did not fall far short of the heavy offerings of the two previous weeks. Sales reached a total of 34,628 packages, at a slightly lower average price of 6·82d., compared with 6·86d. last week and 7·07d. last year. The official wire from Calcutta shows a heavy increase in the exports for the first half of March, the figures being 983,000 lb. against 200,000 lb. a year ago, making the total to date 161,813,000 lb. against 148,692,000 lb. Ceylon teas offered only amounted to 25,257 packages, compared with 28,852 last week, and with active bidding the price recovered to 6·65d. against 6·48d. and 7·58d. last week and last year respectively. Messrs. Gow, Wilson, and Stanton state that the quality from several estates has much improved during the past few weeks, and many of the teas now arriving have a nice attractive flavour. Advices from Ceylon give exports to the United Kingdom for the first half of March at 4,500,000 lb. compared with 5,200,000 lb. for the same period of 1900, and estimate the quantity available for March at 8,750,000 against 10,500,000 lb.

Outward freights continue dull for most quarters, but there is a rather more hopeful feeling in the market, as rates are believed to have reached bottom figures, and any change now is expected to be for the better. More operations are reported for the Baltic with the coming reopening of navigation, and the Mediterranean ports are also showing more signs of life. A little spurt occurred in the demand for the Argentine, but the more immediate requirements being filled, rates dropped back again and the tone became easy. Homeward markets, especially from the East, show little sign of recovery, and, except from South American ports, business drags along. River Plate ports, however, have unexpectedly improved, and, with the sudden increase in the demand, rates have hardened.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter.]

J. W. B.—Considering the small margin behind the debenture interest and the helplessness of the holders in case the Government at any time adopted a hostile attitude—a contingency which is not beyond the range of possibility with such people—I think your holding is already large enough. If, however, the bonds were acquired at a much higher price, the prospects might justify averaging.

Replies have been posted to J. P. A., C. Le G., H. W. J., and J. S. H.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 25.

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| Baiss Bros. & Stevenson | 4, Jewry-street, noon. |
| Brandon's Putney Brewery | Putney, noon. |
| Mersey Railway | Winchester House, 2 p.m. |
| Natal and Nova Cruz (Brazilian) Railway | Winchester House, 2 p.m. |
| Pardy's Mozambique | Institute Chartered Accountants, noon. |
| Priest, Mariani, & Co. | 56, St. Mary Axe, 3 p.m. |
| San Paulo Gas | Winchester House, 2.30 p.m. |

TUESDAY, MARCH 26.

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| Anglo-Canadian Gold Estates | Winchester House, 3 p.m. |
| Atlas Assurance | 92, Cheapside, noon. |
| Bournemouth and Poole Electric Supply | Moorgate-court, noon. |
| Bosun Mines | Winchester House, 12.30 p.m. |
| Great North of Scotland Railway | Aberdeen, noon. |
| Hayes, Candy, & Co. | Winchester House, noon. |
| Ottoman Railway from Smyrna to Aidin | Winchester House, noon. |
| P. & W. Maclellan | 8, Great Winchester-street, noon. |
| Regent's Canal and Dock | 128, Leadenhall-street, noon. |
| Scottish Life Assurance | Edinburgh, 2.30 p.m. |
| South Western of Venezuela Railway | Winchester House, noon. |

WEDNESDAY, MARCH 27

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| Alliance Assurance | Bartholomew-lane, noon. |
| Brandram, Brothers, & Co. | Winchester House, 4 p.m. |
| Builders' Accident Insurance | Bedford-street, Strand, 2.30 p.m. |
| Caima Timber Estates and Wood Pulp | Blomfield House, 11.30 a.m. |
| Canada Company | 1, East India-avenue, 2 p.m. |
| Dominion Mining | Winchester House 2.30 p.m. |
| D. H. Evans | Oxford-street, 3.30 p.m. |
| Eagle Insurance | 79, Pall Mall, 1 p.m. |
| English and Scottish Law Life | 12, Waterloo-place, 3 p.m. |
| Falmouth Waterworks | Broad Sanctuary, 11.30 a.m. |
| Jay's | Swallow-place, 2 p.m. |
| Lewis & Richards | Birmingham, 2.30 p.m. |
| London Assurance | 7, Royal Exchange, noon. |
| Lynnton & Barnstable Railway | Guildhall, E.C., 11 a.m. |
| Newhaven Harbour | London Bridge Terminus, 2 p.m. |
| Scottish Provident Institution | Edinburgh, 2 p.m. |
| South London Electric | Loughbrough Junction, 3 p.m. |
| Wilsons, Sons, & Co. | 52, Moorgate-street, 12.30 p.m. |
| Windsor Electrical Installation | Windsor, 12.30 p.m. |

THURSDAY, MARCH 28.

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| Alamillos | 6, Queen-street-place, 1.40 p.m. |
| Bank of Australasia | 4, Threadneedle-street, 1 p.m. |
| British Bank of South America | 2A, Moorgate-street, 12.30 p.m. |
| British Natural Premium Life Assurance | 50, Ludgate-hill, 3 p.m. |
| British American Land | 40, Old Broad-street 2 p.m. |
| Brownhill Extended | Winchester House, noon. |
| Buxton Lime Firms | Buxton, 1 p.m. |
| County of London and Brush Provincial Electric Lighting | Winchester House, noon. |
| City of Birmingham Tramways | Birmingham, noon. |
| East London Water | St. Helen's-place, noon. |
| Fortuna | 6, Queen-street-place, 1.20 p.m. |
| Jones & Higgins | 10, Rye-lane, Peckham, noon. |
| Kodak | Winchester House, noon. |
| Law Land | 35, Norfolk-street, Strand, 3 p.m. |
| Linares Lead | 6, Queen-street-place, 1 p.m. |
| Metropolitan Railway of Constantinople | 1, Walbrook, noon. |
| North Charterland Exploration | Winchester House, noon. |
| Owen Owen | Liverpool, 1.30 a.m. |
| Roburite Explosives | Cannon-street Hotel, 3 p.m. |
| Rio Tinto | Cannon-street Hotel, 12.30 p.m. |
| Rio de Janeiro City Improvements | Winchester House, 12.30 p.m. |
| Scottish Amicable Life Assurance | Glasgow, noon. |
| Walker (C. & W.) | Birmingham, 2.30 p.m. |

FRIDAY, MARCH 29.

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| Bergvik Company | Winchester House, 12.30 p.m. |
| Bognor Water Company | Bognor, 3 p.m. |
| British Electrical Engineering | Winchester House, noon. |
| British Deli and Langkat Tobacco | Winchester House, 12.30 p.m. |
| City of Glasgow Life Assurance | Glasgow, 2 p.m. |
| Dominion Atlantic Railway | 6, Great Winchester-street, noon. |
| F. Joyce & Co. | Winchester House, 11.30 a.m. |
| Mid-Wales Railway | Palmerston Buildings, 12.30 p.m. |
| Ponting Bros. | Kensington Town Hall, 3.30 p.m. |
| Western Railway of Havana | 4, Coleman-street, noon. |

SATURDAY, MARCH 30

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| Antwerp Water | 7, Cannon-street Hotel, noon. |
| T. R. Roberts | Winchester House, noon. |

COMPANY MEETING.

M. B. FOSTER & SONS.

The annual general meeting of M. B. Foster & Sons, Limited, was held on Tuesday, at 242 and 244, Marylebone-road, N.W., under the presidency of Mr. John H. Foster (the chairman of the company).

The Secretary (Mr. Alexander Knight) read the notice convening the meeting and the report of the auditors.

The Chairman said: It is with unusual pleasure that I address you to-day. We have met, on various former occasions, when the outlook has been gloomy and the state of affairs clouded; but now I have heartily to congratulate you on the marked and substantial improvement in the out-turn of the year under review over its predecessor. The profits have increased remarkably, and, curiously enough, this most desirable result has been obtained with diminished expenditure. This very cheering and welcome change for the better has been brought about, after much anxious thought and very careful consideration, by the various wise economies that the directors have been able to effect, and to effect satisfactorily, in some important departments of the company's business. This happy combination—increased profits and diminished expenditure—was clearly foretold last year by my friend and very able colleague, Mr. Scott Wood, at the general meeting, and I think, therefore, it is only fair that I should leave to him the very pleasant duty of quoting to you, by-and-by, the exact figures of the increase in the profit on the one hand, and the reduction of expenditure on the other; and I am sure you will receive his statement with the liveliest satisfaction. I can only and sincerely say that, as far as can be seen at present, there is now a much more settled and a brighter prospect for the future of the steadily-increasing and permanent prosperity of the company. The report of the directors before you is a very full one, and therefore I will not take any more of your valuable time by further preliminary observations, but will formally move the following resolution:—"That the directors' report, balance-sheet, and accounts be received and adopted, that a dividend of 5 per cent. per annum on the preference shares for the six months ended December 30, 1899, and a dividend at the same rate on the said shares for the six months ended December 31 last, and a dividend at the rate of 2½ per cent. on the ordinary shares for the year 1900 be, and are hereby, declared."

Mr. James Scott Wood: I second the chairman's motion. We have very great pleasure in meeting you here to-day under circumstances which are infinitely more cheering and satisfactory than those which prevailed when we rendered you an account of our stewardship twelve months ago. There is no single point in connection with our trading during the past year, or in relation to the company's prospects, so far as one can judge, upon which shareholders and directors alike may not congratulate themselves. When last I addressed you—and the chairman has adverted to it—I ventured to predict that in the year 1900 we should without difficulty pay you the preferential dividend. I now go a step further, and say that I shall be equally surprised and disappointed if as a result of the current year's trading we are not able to pay to the long-suffering ordinary shareholders 5 per cent., and to restore the reserve account to the amount at which it stands in the balance-sheet before you, namely, to £3,000. The policy of building up an adequate reserve should never be lost sight of, and we have only drawn upon that account in the present instance because of the exceptional circumstance that fully justifies an exceptional expedient.

After some complimentary remarks and the usual vote of thanks, the motion was carried and the proceedings terminated.

The Mexican import and export duties and port dues received during the month of January last amounted to \$2,536,443, as compared with \$2,520,367 received during the corresponding month of the preceding year, being an increase of \$16,076.

The Commissioners of Inland Revenue have entered into an agreement with the Huddersfield Corporation for the composition of the stamp duties payable on transfers of £100,000 (further issue) 3 per cent. Huddersfield Corporation stock, and transfers of this issue are exempt.

A circular has been issued with reference to the Illinois Car and Equipment Company stating that the assent of all the holders of the 5 per cent. Collateral Car Trust debentures to the scheme referred to in the circular of June 29, 1900, has been received and the debentures deposited. The liquidators have received from the American trustees, the Illinois Trust and Savings Bank, that portion of the fund which consists of cash, and are in a position to make a first distribution of 60 per cent. upon the debentures deposited with the Mercantile Investment and General Trust Company, Limited. They also expect to receive shortly the \$200,000 4 per cent. first mortgage bonds of the Illinois Car and Equipment Company, and they will then be distributed, as far as practicable, among the certificate holders. The balance of the fund which does not consist of cash will be liquidated, and the proceeds distributed in due course.

The shareholders in Rhodesia, Limited, and the Rice Hamilton Exploration Syndicate, Limited, have availed themselves of their preferential application rights in the issue of the Sabiwa Proprietary Mines, Limited, to the extent of 63,000 shares. The Sabiwa Proprietary Mines, therefore, start with the full cash working capital of £50,000, subscribed by about 1,400 shareholders, and hold 50,000 shares in reserve for future issue. The Rice Hamilton Exploration Syndicate, therefore, receive £13,000 in cash and 262,000 shares, while Rhodesia, Limited, receive 25,000 shares as provided for in the purchase agreement. Letters of allotment have been posted.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and March 16, 1901:—

REVENUE AND OTHER RECEIPTS.

| | Estimate for the year 1900-1901 | Total Receipts into the Exchequer from April 1, 1900, to March 16, 1901. | Total Receipts into the Exchequer from April 1, 1899, to March 17, 1900. |
|--|--|---|---|
| Balances, April 1: | £ | £ | £ |
| Bank of England | — | 2,903,124 | 8,111,536 |
| Bank of Ireland | — | 613,923 | 807,637 |
| REVENUE. | | 3,517,047 | 8,919,173 |
| Customs | 23,620,000 | 25,365,000 | 23,405,000 |
| Excise | 33,550,000 | 31,997,000 | 30,868,000 |
| Estate, &c., Duties | 13,000,000 | 12,457,000 | 13,576,000 |
| Stamps | 8,550,000 | 7,495,000 | 8,149,000 |
| Land Tax and House Duty | 2,450,000 | 2,155,000 | 2,310,000 |
| Property and Income Tax | 25,800,000 | 24,639,000 | 17,198,000 |
| Post Office | 13,800,000 | 12,650,000 | 12,160,000 |
| Telegraph Service | 3,550,000 | 3,340,000 | 3,240,000 |
| Crown Lands | 450,000 | 450,000 | 445,000 |
| Receipts from Suez Canal Shares and Sundry Loans | 850,000 | 829,035 | 832,963 |
| Miscellaneous | 1,900,000 | 2,209,704 | 1,925,356 |
| * Revenue | 127,520,000 | 123,687,739 | 114,089,319 |
| Total, including balance | 127,520,000 | 127,204,786 | 123,008,493 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | | 1,124,151 | 961,975 |
| For Treasury Bills (net amount) | | 5,000,000 | 8,000,000 |
| Under Barracks Act, 1890 | | 56,087 | 100,000 |
| Under Telegraph Acts, 1892 to 1899 | | 390,500 | 170,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 980,000 | 820,000 |
| Under Royal Niger Company Act, 1899 | | — | 271,618 |
| Under Naval Works Acts, 1895 to 1899 | | 2,105,000 | — |
| Under Military Works Acts, 1897 and 1899 | | 1,200,000 | — |
| Under War Loan Act, 1900 | | 26,969,174 | — |
| Under Supplemental War Loan Acts, 1900 | | 18,364,120 | — |
| Suez Canal Drawn Shares | | 6,965 | 4,959 |
| Temporary Advances, Deficiency | | 7,500,000 | 5,000,000 |
| Temporary Advances, Ways and Means | | 20,850,000 | 1,000,000 |
| Totals | 217,758,789 | 140,657,044 | |
| * Revenue as above | 127,520,000 | 123,687,739 | 114,089,319 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 227,157 | 228,340 |
| Excise | 5,220,000 | 4,922,414 | 4,801,543 |
| Estate, &c., Duties | 4,116,000 | 4,010,329 | 4,207,469 |
| Total | 9,551,000 | 9,159,940 | 9,235,360 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,000 | 132,847,679 | 123,325,679 |
| EXPENDITURE AND OTHER ISSUES. | | | |
| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to March 16, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to March 17, 1900. |
| EXPENDITURE. | £ | £ | £ |
| Permanent Charge of Debt .. | 18,360,000 | 18,376,128 | 22,885,790 |
| Interest, &c., on War Debt .. | 869,000 | 1,346,285 | 170,813 |
| Other Consolidated Fund | | | |
| Services | 1,600,000 | 1,461,880 | 1,470,457 |
| Payments to Local Taxation Accounts | 1,150,000 | 1,103,467 | 1,149,597 |
| Supply Services | 157,391,000 | 151,365,407 | 94,774,016 |
| Expenditure | 179,370,000 | 173,654,227 | 120,456,673 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | | 1,000,000 | 1,020,000 |
| Under Barracks Act, 1890 | | 56,087 | 150,000 |
| Under Telegraph Acts, 1892 to 1899 | | 428,500 | 200,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | | 1,050,000 | 1,034,000 |
| Under Royal Niger Company Act, 1899 | | — | 850,895 |
| Under Naval Works Acts, 1895 to 1899 | | 2,135,000 | 691,618 |
| Under Military Works Acts, 1897 and 1899 | | 1,200,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | | 25,000 | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | | — | 768,382 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | | — | 1,093,216 |
| Surplus Revenue 1898-99 applied to reduce Debt | | — | 185,958 |
| Suez Canal Drawn Shares: Applied to reduce Debt under the Finance Act, 1898 | | 6,965 | 4,959 |
| Deficiency Advances repaid | | 7,500,000 | 5,314,042 |
| Ways and Means Advances repaid | | 16,850,000 | 1,000,000 |
| Totals | 203,905,779 | 132,775,743 | |
| Balances in Exchequer:— | | | |
| Bank of England | | 7,117,596 | 6,850,911 |
| Bank of Ireland | | 735,414 | 1,030,390 |
| Totals | 7,853,010 | 7,881,301 | |
| Totals | 211,787,789 | 140,657,044 | |

Treasury, March 19.

* A sum of £5,500,000 had been repaid to date in 1899-1900, of which £185,958 was paid off out of surplus revenue as above.

The coupons falling due on April 1 next of the Greek Four per cent. Rentes should be presented at the office of Messrs. C. J. Hambro & Son for payment of 32 per cent., together with a further payment of 2 per cent. on a year's interest, making in all 36 per cent., in gold of their face value; and the coupons of the Greek Five per cent. Funding Loan of 1893 for payment of 56 per cent. in gold of their face value, being 40 per cent. ordinary interest and 4 per cent. per annum augmentation on account of surplus revenues of 1900, payable on the coupon of the first quarter of the year.

Messrs. R. Raphael & Sons have received a remittance from Athens, and are now prepared to pay the coupons of the Piræus, Athens, and Peloponnesus Railway 3 per cent. and 5 per cent. bonds due January 15 and January 1, 1901, respectively.

DIVIDENDS ANNOUNCED.

IRON, COAL, STEEL.

MAIN COLLIERY COMPANY.—Interim dividend of 7½ per cent., being at the rate of 30 p. per cent. per annum.
 DONDER NATAL COAL COMPANY.—Dividend of 5 per cent. for the six months ending March 31.
 NATAL NAVIGATION COLLIERIES.—Third interim dividend to March 31, of 10 per cent.
 WEST CANNON COLLIERY CO.—Dividend for half-year ended December of £10 per £40 share.

TRUSTS.

AMERICAN INVESTMENT TRUST CO.—Dividend at the rate of 5 per cent. per annum on the deferred stock for the half-year ended March 15, together with a bonus of 1 per cent. for the year on the deferred. £7,533 placed to reserve, and £9,403 carried forward.
 FOREIGN, AMERICAN, AND GENERAL INVESTMENTS TRUST CO.—Dividend for the half-year ended March 15 at the rate of 6 per cent. per annum, making 4½ per cent. for the year on the deferred stock, carrying forward £4,842.

MISCELLANEOUS.

AMERICAN STEAMSHIP CO.—Dividend of 12s. per share for the six months ended December 31.
 ASSOCIATED PORTLAND CEMENT MANUFACTURERS.—Interim dividend on the preference shares at the rate of 5½ per cent. per annum, calculated from dates of payments of instalments to December 31 last, payable on 30th inst.
 BANK OF TAPACA AND ARGENTINA.—Interim dividend of 7 per cent. per annum for the half-year ended December 31 on shares Nos. 1 to 100,000, for the quarter ended same day on Nos. 100,001 to 150,000.
 BIRMINGHAM SMALL ARMS.—Interim dividends for the six months ended January 31, on the preference shares, 5 per cent. per annum, on the ordinary 10s. per share.
 CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS.—Dividends of 1½ per cent. on the preferred and 2 per cent. on the common stock for the three months ended March 31, payable in New York on April 2.
 COUNTY OF LONDON AND BRUSH PROVINCIAL ELECTRIC LIGHTING CO.—Final dividend on the ordinary shares at the rate of 4 per cent. per annum for the half-year ended December 31, making 4 per cent. for the year.
 FREDERICK SMITH.—Dividend of 6 per cent. on the preference shares, and 8 per cent. on the ordinary for 1900.
 HAMMOND'S BRADFORD BREWERY.—Interim dividend at the rate of 4 per cent. on the ordinary shares.
 H. HOLDRON.—Dividend at the rate of 7 per cent. per annum for the six months ended February 28, £220 to reserve, and £317 carried forward.
 J. CASSE ET FILS.—Coupon No. 4 of the preference shares for 1s. per share to complete the 5½ per cent. for the year 1898, and 3 per cent. on account of the dividend for the year ended December 31, 1899.
 J. & P. COATS.—Dividends of 4s. per share on the preference shares, 5 per cent. on the ordinary stock, to December 31 last, and a quarterly dividend of 5 per cent. on the preferred ordinary stock.
 J. H. DALLMEYER.—Dividend at the rate of 18 per cent. for the six months ended December 31.
 PAQUIN.—Final dividend on the ordinary shares of 7½ per cent.—£13,660 carried to reserve, and £14,830 carried forward.
 PLYMOUTH, DEVONPORT AND SOUTH WESTERN RAILWAY.—Dividend of 3½ per cent. for the half-year ending December 31.
 STATE FIRE INSURANCE CO.—Dividend of 6 per cent. per annum, carrying forward £10,830, against 5 per cent., carrying forward £2,470 last year.
 THARNS LIME AND COPPER COMPANY.—Dividend of 12s. per share for 1900—£30,108 carried forward.
 THRATRE ROYAL, DRURY LANE.—Interim dividend of 7½ per cent. on the paid-up capital.
 WESTERN RAILWAY OF HAVANA.—Interim dividend of 6s. per share, payable April 4, on the ordinary shares.

MINING RETURNS.

ALASKA MEXICAN.—Crushed, 13,584 tons ore; estimated realisable value of the bullion, \$15,223; saved 264 tons sulphurets; estimated realisable value of same, \$5,076.
 ALASKA UNITED.—Crushed, 25,890 tons ore; estimated value, \$28,955; saved, 502 tons sulphurets; estimated value, \$11,325.
 BROKEN HILL PROPRIETARY, BLOCK 10.—Treated 12,000 tons of crude ore, producing 2,102 tons of concentrates, containing 72,000 oz. of silver, 1,400 tons of lead.
 BONNIE DUNDRE.—Crushed 128 tons for a yield of 180 oz. of gold.
 CECIL SYNDICATE.—Grate Mine, 220 tons crushed for 238 oz.
 EL OR.—Milled 6,130 tons, producing from the new mill \$91,134; from the old plant, \$8,763—total, \$99,947.
 FREDERICK THE GREAT.—Clean-up after crushing 60 tons for 34 oz. gold.
 TRIBUTORS, 75.
 HYDERABAD (DECCAN).—The output of coal from the Singareni Collieries for the four weeks ended February 23 was 35,672 tons.
 INVERELL DIAMOND FIELDS.—Trial washing Skippens 54 loads washed, producing about 32 carats. March 16. One load washed, producing 30 carats.
 MOUNT MARGARET REWARD.—Crushed 430 tons, yielding 353 oz.
 NORTH MOUNT LYELL.—Sold and delivered under contract, 935 tons ore of 6 per cent. copper.
 OURO PRETO.—5,087 tons ore produced 1,883 oz. gold.
 PARKING CONSOLS. Cassidy Hill Lease.—Tributors crushed 100 tons for 295 oz.
 VICTORIA GOLD.—150 tons yielded 236 oz.

City of Santa Fe Loan. The Argentine Municipal Loans Committee give notice that 80 per cent. of the bonds have already been deposited, and that bonds not deposited before April 15 will only be accepted after that date upon payment of a fine of 2s. 6d. per £100 bond. The Committee reserve the right to increase the fine from time to time by further notice. Bonds should be deposited at Parr's Bank, Limited 52, Threadneedle-street, London, E.C., and the 10s. per cent. assessment now called towards the expenses be paid. Certificates will be issued by the bankers against the bonds.

The Commissioners of Inland Revenue have entered into an agreement with the Croydon Corporation and with the Southampton County Council for the composition of the stamp duties payable on transfers of £500,000 Three per cent. Croydon Corporation stock; and of £20,150 (further issue) Three per cent. Southampton County Council stock. Transfers executed on or after October 9, 1900, and December 20, 1900, respectively, will be exempt.

The coupons and drawn bonds due April 1, 1901, of the Chinese Imperial Government Five per cent. gold loan of 1896 for £10,000,000 will be paid on and after that date at the offices of the Hong-Kong and Shanghai Banking Corporation, 1, Lombard-street, E.C.

Mr. Alexander Gracie has been elected a director of the Fairfield Shipbuilding and Engineering Company, Limited.

The registered office of the Schlusbaeff Petroleum Company, Limited, have been removed to Fenchurch House, 5, Fenchurch-street, E.C.

The offices of the Wassau (Gold Coast) Mining Company, Limited, have been removed to 10 and 11, Austin Friars, E.C.

The Crown Agents for the Colonies announce the numbers and values of the New Zealand Government Five per cent. Debentures drawn for repayment on April 15.

The directors of the Argentine Great Western Railway Company, Limited, have elected the Hon. Arthur Stanley, M.P., to fill the vacancy on the board created by the resignation of Major W. J. Langford.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|---------------------------|------------|-------|----------------|--------|--------|
| | | | 1898. | 1899. | Interim. 1900. | | |
| £ | £ | INDIAN COMPANIES. | | | | | |
| 287,010 | 10 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 25 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 7 |
| 187,160 | 20 | Assam .. | 12½ | 10 | 2½ | 3½ | 6½ |
| 42,500 | 10 | Assam Frontier .. | 4 | 8 | — | 2½ | 10½ |
| 42,500 | 10 | Do. Pref. | 8 | 6 | 3 | 9½ | 6 |
| 66,745 | 5 | Attaree Khat .. | 4 | 5 | — | 4½ | 5½ |
| 150,825 | 5 | British Indian .. | nil | 2½ | — | 1½ | 7½ |
| 14,500 | 5 | Brahmaputra .. | 15 | 15 | 2½ | 7 | 10½ |
| 76,500 | 10 | Cachar and Doars .. | 3 | 3 | — | 4 | 7½ |
| 76,500 | 10 | Do. Pref. | 6 | 6 | 3 | 8 | 7½ |
| 72,010 | 1 | Chargola .. | nil | 7 | — | — | 13½ |
| 81,000 | 1 | Do. Pref. | 7 | 7 | — | — | 14½ |
| 53,000 | 5 | Chubwa .. | 6 | 7 | 3½ | 4½ | 7½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | 3½ | 5½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands .. | 10 | 7 | — | 2½ | 16½ |
| 200,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 7½ | 7 |
| 400,000 | 10 | Do. and Pref. | 7 | 7 | 7 | 7 | 10 |
| 135,420 | 20 | Darjeeling .. | 5 | 4 | — | 10½ | 5½ |
| 60,000 | 10 | Darjeeling Cons. | 5 | nil | — | 2 | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | 2½ | 5½ | 9½ |
| 43,580 | 10 | Dejoo .. | 4½ | 6 | 2½ | 7 | 9½ |
| 150,000 | 10 | Doars .. | 12½ | 10 | — | 10½ | 9½ |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 12½ | 5½ |
| 188,570 | 10 | Doom Dooma .. | 12½ | 13 | 10 | 18½ | 7½ |
| 61,120 | 5 | Eastern Assam .. | 5 | 5 | — | 2½ | 10½ |
| 211,500 | 10 | Empire of India .. | 4½ | 4½ | — | 4½ | 10 |
| 210,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 6½ |
| 367,960 | 10 | Imperial .. | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6 | 8½ |
| 94,060 | 10 | Indian of Cachar .. | 10 | 4½ | — | 2 | 22½ |
| 90,000 | 5 | Jhanzi .. | 5 | 5 | 2 | 4½ | 5½ |
| 250,000 | 10 | Jokal .. | 10 | 8 | 3 | 11 | 7½ |
| 100,000 | 20 | Do. Pref. | 6 | 6 | 3 | 12½ | 4½ |
| 65,660 | 8 | Jorehaut .. | 11 | 10 | — | 35 | 6 |
| 100,000 | 10 | Lehong .. | 10 | 8½ | 7½ | 10 | 7 |
| 100,000 | 10 | Lungla .. | nil | nil | — | 3½ | — |
| 100,000 | 10 | Do. Pref. | 6 | 6 | 3 | 8 | 7½ |
| 95,970 | 10 | Majuli .. | 5 | 5 | — | 5 | 10 |
| 100,000 | 1 | Makum .. | 4 | nil | — | — | — |
| 100,000 | 1 | Moabund .. | 5 | 2½ | — | — | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | 10 | 6½ |
| 135,000 | 10 | Nedem .. | 2½ | 4 | — | 7 | 5½ |
| 270,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6½ | 7½ |
| 79,000 | 10 | Scottish Assam .. | 2 | nil | — | 4 | — |
| 105,000 | 10 | Singlo .. | nil | nil | — | 2½ | — |
| 55,000 | 10 | Do. Pref. | 6½ | 2 | — | 0 | 3½ |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 47½ | 9 |
| 107,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 7 | 21½ | 7½ |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 16 | 4½ |
| 114,665 | 5 | Dimbula Valley .. | 10 | 10 | 3 | 5 | 9 |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 3 | 5½ | 5½ |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 2½ | 4½ | 8½ |
| 78,954 | 1 | New Dimbula .. | 20 | 23 | — | 24 | 8½ |
| 200,000 | 10 | Nuwara Eliya .. | 6 | 7 | 3 | 9½ | 7½ |
| 39,000 | 6 | Standard .. | 15 | 15 | 5 | 11 | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | 5 | 20 | 7½ |
| 90,000 | 10 | Tatiantota .. | 4 | 7 | 3 | 6 | 11½ |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 6 | 9½ | — |

Undeterred by the disastrous outcome of our own cement combine a similar enterprise is being promoted in Berlin. The object of the scheme is the amalgamation of the various cement works throughout Germany, so as to form a general syndicate to control prices, while at the same time the sphere of activity of each sub-syndicate will be defined within certain limits and areas. The usual reason is advanced for the formation of the syndicate—exceedingly low prices—and it is said that the owners or works who have hitherto been in opposition to the idea, have come to the conclusion that the competition is too keen to be allowed to continue. Some difficulty is anticipated in regard to the fixing of the line of demarcation for the individual syndicates, but negotiations are in progress, and a favourable result is hoped for.

Official statistics show that the value of the exports from the seven colonies of Australasia, after rising from £78,453,000 in 1898 to £88,845,000 in 1899, fell to £85,394,000 last year. The decrease was caused by the fall in the value of the wool exports, which declined in value by £6,465,000, while gold increased by £1,795,000, and all the other exports by £1,218,000, showing a net decrease of £3,452,000. The value of imports in 1898 was £68,537,000, in 1899 £72,178,000, and in 1900 £70,631,000, showing an increase last year over 1898 of £11,094,000.

Negotiations were concluded at the Imperial Bank of Germany on Wednesday, between representatives of the Government and of the leading Berlin banks concerning the issue of a new German Imperial 3 per cent. loan. According to the *Berlin Courier*, the loan will be taken over by a syndicate, controlled by the Imperial Bank and the Prussian State Bank, known as the Seehandlung, and will be issued to subscribers at the beginning of April at 87½ per cent. The amount of the loan is fixed at the present at 174,000,000 marks (£8,700,000), but will be raised to 300,000,000 marks (£15,000,000) so soon as the new Chinese votes of credit have been passed by the Reichstag.

The Bank of England announce that on and after the 25th inst. they will be prepared to receive fully-paid scrip certificates of Exchequer Bonds dated March 7, 1901, to be exchanged for the Definitive bonds. The Bank cannot undertake to effect the exchange through the post.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Mar. 16 | £ 2,261 | £ +222 | 17 | 24,116 | +2,499 |
| Birmingham and Aston | " | " 16 | 528 | +43 | 11 | 5,313 | -36 |
| Birmingham and Midland | " | " 16 | 733 | +20 | 11 | 7,965 | +166 |
| Birmingham City | " | " 16 | 4,168 | +91 | 11 | 44,479 | +695 |
| Blessington and Poulaphuca | " | " 17 | 11 | -3 | 11 | 65 | -9 |
| Bristol Tramways and Carriage | " | " 15 | 3,841 | +1,123 | 11 | 39,708 | +11,113 |
| Burnley and District | " | " 2 | 318 | -2 | 9 | 2,922 | +126 |
| Bury, Rochdale, and Oldham | " | " 16 | 794 | +4 | 11 | 8,449 | -65 |
| Dublin and Blessington | " | " 17 | 92 | -10 | 11 | 1,010 | +32 |
| Dublin and Lucan | " | " 16 | 72 | -18 | 11 | 774 | +144 |
| Dublin United | " | " 15 | 3,880 | +216 | 11 | 40,145 | +3,236 |
| Edinburgh and District | " | " 16 | 2,705 | +359 | 11 | 29,261 | +4,360 |
| Edinburgh Street | " | " 16 | 524 | -12 | 11 | 5,697 | -196 |
| Glasgow | " | " 16 | 3,037 | +299 | 11 | 32,974 | -51 |
| Harrow-road and Paddington | " | " 14 | 215 | -31 | — | — | — |
| London General Omnibus | " | " 16 | 21,177 | -779 | 11 | 220,398 | -666 |
| London Road Car | " | " 16 | 6,638 | -285 | 11 | 67,030 | +348 |
| Provincial | " | " 16 | 1,764 | +159 | 11 | 18,435 | +657 |
| Rossendale Valley | " | " 15 | 177 | +7 | — | — | — |
| South London | " | " 16 | 1,258 | -125 | 11 | 13,038 | -564 |
| Wigan and District | " | " 16 | 348 | +40 | 11 | 3,703 | — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|-----------|----|------------|------------|
| Anglo-Argentine | Week | Feb. 18 | £ 4,862 | £ -435 | 11 | 34,750 | £ -933 |
| Barcelona | " | Mar. 16 | 1,788 | +63 | 11 | 19,395 | +646 |
| Barcelona, Ensanche y Gracia | " | " 16 | 164 | -59 | 11 | 1,799 | -571 |
| Brazilian Street | Month | Dec. 1 | R. 47,717 | -R. 5,340 | 11 | R. 214,922 | -R. 18,060 |
| Brisbane | Week | Jan. 30 | 1,918 | +174 | 4 | 18,739 | +1,693 |
| Buenos Ayres and Belgrano | Month | Feb. 17 | 2,669 | +265 | 5 | — | +3,537 |
| Buenos Ayres Grand National | Week | " 16 | \$34,879 | +51,532 | † | — | +588,132 |
| Do. Do. New Lines | " | " 16 | \$8,668 | -54,564 | † | — | — |
| Calais | " | Mar. 16 | 127 | +7 | — | — | — |
| Calcutta | " | " 16 | R. 19,893 | +R. 3,489 | 11 | R. 228,641 | +R. 39,797 |
| Ctr'h'g'na & Herrerias | Month | Feb. 1 | 4,912 | -798 | 5 | 9,280 | -2,576 |
| Lombardy Road | " | " | 899 | -74 | 5 | 1,932 | -84 |
| Melbourne | " | " | 37,500 | — | — | — | — |
| Twin City Rapid | " | Jan. 1 | \$236,275 | +516,169 | 1 | \$236,275 | +516,164 |
| Do. Net | " | " | \$121,051 | +515,794 | 1 | \$121,051 | +515,790 |

* From August 1.

§ From January 1, 1901.

† From April 1, 1900.

‡ Gross receipts.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended February 16, Rs. 64,747; increase, Rs. 34,907. Aggregate from January 1, Rs. 255,763; increase, Rs. 28,711.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended February 16, Rs. 3,822; decrease, Rs. 355. Aggregate from January 1, Rs. 22,365; decrease, Rs. 1,246.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending February 16, Rs. 19,286; decrease, Rs. 3,143. Aggregate from January 1, Rs. 157,275; increase, Rs. 7,736.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended February 16, Rs. 28,302; increase, Rs. 4,271. Aggregate from January 1, Rs. 179,080; increase, Rs. 6,678.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of March, \$10,142; increase, \$6,128. Aggregate from January 1, \$83,760; increase, \$16,500.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 4th week of February, \$102,000; increase, \$4,000.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 16, Rs. 5,497; decrease, Rs. 993. Aggregate from January 1, Rs. 33,895; decrease, Rs. 3,454.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending March 16, £1,045; decrease, £49. Total receipts from January 1, £10,420; a decrease of £725.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 16, £740; decrease, £115. Aggregate from January 1, £8,184; decrease, £809.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 16, £364; decrease, £51. Aggregate from January 1, £4,144; increase, £81.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 17, £1,574; increase, £234. Total receipts from January 1, £16,269; increase, £628.

The Council of Foreign Bondholders are informed by the agent of Costa Rican Government that he has received advice from them of the remittance to Messrs. Glyn, Mills, Currie, & Co. of £26,000, on account of the April Coupon on the external debt.

The Baku Russian Petroleum Company's estimated net production of crude oil for the week ended the 16th inst. was 300,000 pounds, or 4,837 tons.

The Russian Petroleum and Liquid Fuel Company's estimated net production of crude oil for the week ended March 18 was 550,000 pounds, or 8,867 tons.

The Bibi-Eybat Petroleum Company, Limited, has removed from 5, Bishopsgate-street Without, E.C., to No. 123, Bishopsgate-street Within, E.C.

The liquidators of the Union Debenture Company, Limited, announce a seventh and final return to the shareholders of as. 7d. per share, payable at the offices of Messrs. Sidney Cronk & Co., chartered accountants, 43 and 44, Lombard-street, E.C., on and after the 28th inst. This will make a total return to the shareholders of £2 10s. 1d. per £8 share.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|---------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | Mar. 16 | 1,620 | -170 | 11 | 17,714 | -278 |
| Cambrian .. | " 17 | 4,997 | -214 | • | 51,063 | +332 |
| Central London .. | " 16 | 6,157 | +302 | 11 | 66,819 | — |
| City and South London .. | " 17 | 2,021 | +569 | • | 22,154 | +8,927 |
| Furness .. | " 17 | 9,109 | -1,125 | • | 95,260 | -12,326 |
| Great Cent. (late M., S., & L.) .. | " 17 | 53,979 | -1,988 | 11 | 564,550 | -12,665 |
| Great Eastern .. | " 17 | 87,751 | +367 | 11 | 938,476 | +15,324 |
| Great Northern .. | " 17 | 105,739 | -582 | 11 | 1,094,672 | -12,660 |
| Great Western .. | " 17 | 194,810 | -2,040 | 11 | 2,030,890 | -7,780 |
| Hull and Barnsley .. | " 17 | 6,941 | -1,807 | 11 | 81,103 | -10,797 |
| Lancashire and Yorkshire .. | " 17 | 96,640 | -1,915 | 11 | 1,022,103 | +1,266 |
| Lon., Brighton, & S. Coast .. | " 16 | 49,283 | -708 | 11 | 529,113 | +14,581 |
| London and North Western .. | " 17 | 239,576 | -3,099 | 11 | 2,535,886 | -37,236 |
| London and South Western .. | " 17 | 77,808 | +2,136 | 11 | 785,781 | +20,487 |
| Lon., Tilbury, & Southend .. | " 17 | 6,269 | +398 | 11 | 64,672 | +4,985 |
| Metropolitan .. | " 17 | 15,713 | -1,509 | 11 | 175,107 | -12,996 |
| Metropolitan District .. | " 17 | 71,493 | -748 | 11 | 86,025 | -8,203 |
| Midland .. | " 17 | 194,488 | -11,659 | 11 | 2,111,871 | -78,579 |
| North Eastern .. | " 16 | 160,694 | -7,351 | 11 | 1,661,503 | -8,576 |
| North London .. | " 17 | 9,435 | -393 | 11 | 107,475 | -3,792 |
| North Staffordshire .. | " 17 | 16,025 | -566 | 11 | 179,704 | -3,999 |
| Rhymney .. | " 16 | 5,028 | -283 | 11 | 53,855 | -722 |
| South Eastern and London, Chatham, & Dover .. | " 16 | 70,435 | -988 | • | 757,562 | +10,672 |
| Taff Vale .. | " 16 | 17,772 | +1,061 | 11 | 182,258 | -86 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|---------|--------|--------|---|---------|---------|
| Caledonian .. | Mar. 17 | 76,160 | -2,709 | 7 | 516,430 | -13,810 |
| Glasgow and South-Western .. | " 16 | 29,701 | -1,143 | 7 | 201,087 | -1,098 |
| Great North of Scotland .. | " 16 | 8,228 | +203 | 6 | 46,957 | +2,332 |
| Highland .. | " 17 | 8,007 | +123 | 3 | 23,518 | -288 |
| North British .. | " 17 | 75,495 | -1,771 | 7 | 516,432 | -6,069 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|---------|--------|------|----|---------|--------|
| Belfast and County Down .. | Mar. 15 | 2,593 | +468 | • | 22,377 | -429 |
| Belfast and Northern Counties .. | " 15 | 5,201 | -76 | • | 54,341 | +7,491 |
| Cork, Randon and S. Coast .. | " 16 | 1,457 | +51 | • | 13,573 | +362 |
| Great Northern .. | " 15 | 15,091 | +156 | 11 | 162,296 | +6,735 |
| Midland Great Western .. | " 15 | 10,425 | +480 | • | 103,047 | +685 |

* From Jan. 1.

NOTICES.

An extraordinary general meeting of the Demerara Railway Company will be held at the Cannon-street Hotel, on April 2, for the purpose of considering a proposed supplemental contract to be entered into between the Crown Agents for the Colonies, acting for the colony of British Guiana and the company, in reference to the railways to be constructed under the contract of January 31, 1896, &c.

Messrs. Heinemann & Co. are prepared to pay the interest due April 1 next (coupon No. 2) on the City of Rosario loans on and after that date. The payment will be at the rate of £1 2s. per cent., less tax, both on the old bonds and on the new securities (say, £1 7s. 6d. per £100 certificate), being equivalent in sterling of 5 per cent. per annum Argentine national paper money.

The Council of Foreign Bondholders have received advice from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the debt service due on the 1st ult., paid by the Government for account of the coupon payable on July 1, 1901, and for the Sinking Fund of ½ per cent. per annum. The agents also remit a further sum of \$2,000 gold, paid to them by the Government in respect of the surplus duties collected on the export of yerba maté, which is also applicable to Sinking Fund.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 16th inst.:—"We have remitted to Glyn, Mills, Currie, & Co., by to-day's steamer for service of Uruguay 3½ per cent. debt £41,100." This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of March.

With reference to the Danish 3½ per cent. Redeemable loan of 1900, the Credit Lyonnais announces that the drawing for the redemption of bonds for an amount of 200,000 kronen, or 280,000 fr., on July 1, 1901, will not take place, the bonds having been bought in the market and cancelled.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the dispatch by mail of a remittance amounting to £5,000 for the service of the Uruguay Five per cent. loan of 1896.

Baring Brothers & Co., Limited, are instructed by the Portuguese Government to pay the coupons of the Portuguese Four per cent. and Four-and-a-Half per cent. bonds, due April 1, at one-third of their face value. No certificates for the residue will be issued.

The Bank of British North America announces that the London office has been removed to 5, Gracechurch-street, E.C.

In accordance with the resolution passed at a meeting of the holders of Peruvian Corporation First Mortgage Six per cent. Debenture Bonds, on March 12, 1896, the half-yearly coupon due April 1, 1901, will be paid at the rate of £3 per cent. per annum on and after that date at Messrs. Roberts, Lubbock, & Co., 15, Lombard-street, London, E.C., and there will be paid at the same time to the holders of the coupons the additional interest of £2 per cent. set aside and appropriated for this purpose, making, with the half-yearly payment of £1 10s., a total payment of £3 10s. per cent. Coupons must be left and listed upon special forms.

WEST AUSTRALIAN MINE CRUSHINGS.

| Capital Issued. | Property | District or Goldfield. | Name of Company. | January. | | | | February. | | | | Total for the Month. | |
|-----------------|----------|------------------------|-------------------------------|----------|-------|---|--------|-----------|-------|---|--------|----------------------|--------|
| | | | | Battery. | | Cyanide and other Processes, including Sulphide Plants. | | Battery. | | Cyanide and other Processes, including Sulphide Plants. | | Tons. | Oz. |
| £ | Acres. | | | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| | | | Abbott's Proprietary | 200 | 381 | — | — | — | — | — | — | 85 | 386 |
| | | | Anchor Consolidated | 300 | 309 | — | — | 385 | 386 | — | — | 3,082 | 2,764 |
| 450,000 | 156 | Kalgoorlie | Associated G. M. of W. A. .. | — | — | 3,061 | 2,327 | — | — | 3,082 | 2,764 | 3,082 | 2,764 |
| 91,000 | 36 | Mount Malcolm | Australia United | 170 | 138 | 830 | £1,260 | 250 | 176 | 630 | £916 | — | — |
| 140,350 | 100 | Coolgardie | Bayley's United | 1,937 | 726 | 1,937 | 265 | 2,148 | 370 | 2,640 | 271 | 4,788 | 641 |
| 160,000 | 112 | E. Murchison | Bellevue Consolidated | 650 | 812 | — | — | 630 | 730 | — | — | 630 | 730 |
| 60,000 | 30 | Coolgardie | Blacketts | 500 | 250 | — | — | 250 | 266 | — | — | 250 | 266 |
| 90,000 | 24 | Mount Malcolm | Britannia | 475 | 590 | 700 | £420 | 470 | 582 | 840 | £959 | — | — |
| 180,000 | 51 | Coolgardie | Burbank's Birthday Gift .. | 1,739 | 1,075 | 520 | 95 | 1,500 | 956 | 920 | 178 | 2,420 | 1,134 |
| 80,000 | 104 | Mount Magnet | Chums Consolidated | — | — | — | — | 115 | — | — | — | — | 115 |
| 360,000 | 273 | N. Coolgardie | Cosmopolitan Proprietary .. | 1,320 | 1,131 | — | — | 1,085 | 1,040 | 2,075 | 705 | 4,160 | 1,745 |
| 150,000 | 117 | E. Murchison | East Murchison United .. | 1,866 | 933 | 3,220 | 1,142 | 2,100 | 843 | 2,784 | 890 | 4,884 | 1,733 |
| 125,000 | 36 | Yalgoo | Field's Find | 787 | 511 | — | — | 680 | 440 | — | — | 680 | 440 |
| 50,000 | 39 | Murchison | Gem of Cue | — | — | — | — | — | — | — | — | — | — |
| 93,507 | 66 | E. Murchison | Golden Age Lake Way .. | 795 | 361 | — | — | 751 | 327 | — | — | 751 | 327 |
| 182,880 | 84 | Broad Arrow | Golden Arrow | 479 | 126 | — | — | 551 | 276 | — | — | — | — |
| | | | Golden Rhine | 480 | 407 | — | — | 416 | 375 | 480 | 116 | 866 | 451 |
| 1,500,000 | 24 | Kalgoorlie | Golden Horseshoe | 6,303 | 4,898 | 3,891 | 10,485 | 5,682 | 4,822 | 8,623 | 10,304 | 14,395 | 15,125 |
| 30,000 | 24 | Kalgoorlie | Great Boulder Main Reef .. | 1,122 | 1,220 | — | 369 | 1,016 | 1,700 | — | 459 | 1,016 | 1,700 |
| 175,000 | 24 | Kalgoorlie | Great Boulder Perseverance .. | 1,520 | 482 | 7,990 | 5,949 | 1,620 | 466 | 7,330 | 7,553 | 8,959 | 8,119 |
| 160,000 | 85 | Kalgoorlie | Great Boulder Proprietary .. | 2,043 | 1,437 | 9,227 | 11,474 | 2,178 | 1,497 | 8,270 | 10,121 | 10,448 | 11,675 |
| 125,000 | 137 | Murchison | Great Fingall | 2,179 | 3,038 | 1,210 | 366 | 2,166 | 2,863 | 1,310 | 519 | 3,476 | 3,382 |
| 194,000 | 69 | Mount Margaret | Guest | — | 291 | — | — | — | — | — | — | 854 | 116 |
| 125,000 | 94 | Broad Arrow | Half-Mile Reef Mines .. | 214 | 280 | — | — | 206 | 305 | 854 | 316 | 206 | 305 |
| 140,000 | 51 | Kalgoorlie | Hannan's Brownhill | — | — | — | — | — | — | — | — | — | — |
| 601,514 | 204 | E. Coolgardie | Hannan's Gold Estates .. | — | — | — | — | — | — | — | — | — | — |
| 75,000 | 27 | Kalgoorlie | Hannan's Reward | 249 | 303 | — | — | 199 | 308 | — | 156 | 199 | 458 |
| 492,545 | 500 | Kalgoorlie | Hannan's Proprietary .. | 1,120 | 416 | — | — | 1,200 | 406 | — | — | 1,200 | 406 |
| 1,000,000 | 24 | Kalgoorlie | Ivanhoe | 6,206 | 4,738 | 8,308 | 3,566 | 5,900 | 4,953 | 7,629 | 3,380 | 13,529 | 8,033 |
| 120,000 | 18 | E. Coolgardie | Kalgurli | 800 | 1,005 | — | — | 1,328 | 1,670 | — | — | 1,328 | 1,670 |
| 57,293 | 43 | Coolgardie | King Solomon's | 652 | 399 | — | — | 485 | 392 | — | — | 485 | 392 |
| 120,000 | 84 | Coolgardie | Lady Loch | 600 | 455 | — | — | 950 | 664 | — | — | 950 | 664 |
| 250,000 | 36 | Menzies | Lady Shenton | 1,082 | 1,210 | 2,000 | 570 | 1,200 | 1,000 | 1,661 | 510 | 2,861 | 1,510 |
| 250,000 | 48 | Kalgoorlie | Lake View Consols | — | — | 3,626 | 5,455 | — | — | 18,050 | — | 18,050 | — |
| 133,400 | 51 | Mount Magnet | Long Reef | 1,700 | 1,113 | 1,239 | 209 | 1,530 | 890 | 1,113 | 364 | 2,643 | 1,254 |
| 224,760 | 156 | Menzies | Menzies Consolidated .. | 511 | 384 | 808 | 196 | 624 | 382 | 840 | 277 | 1,464 | 659 |
| 75,000 | 113 | Kalgoorlie | Mount Charlotte | 500 | 225 | — | — | 420 | 244 | — | — | 420 | 244 |
| 212,500 | 180 | Mount Margaret | Mount Malcolm | 390 | 300 | 850 | 328 | 487 | 214 | 585 | 287 | 1,072 | 441 |
| 160,000 | 75 | Murchison | Nannine Consolidated .. | 1,240 | 331 | — | — | 590 | 250 | — | — | 590 | 250 |
| 200,000 | 174 | Dundas | Norseman | 1,947 | 718 | 1,575 | 397 | 1,615 | 508 | 1,512 | — | 3,127 | 905 |
| 175,000 | 80 | Broad Arrow | Paddington Consols | — | — | — | — | — | — | — | — | — | — |
| 230,000 | 157 | Peak Hill | Peak Hill Goldfield .. | 890 | 1,039 | — | — | 1,102 | 1,518 | — | — | 1,102 | 1,518 |
| 33,000 | 191 | Menzies | Queensland Menzies | — | — | — | — | — | — | — | — | — | — |
| 300,000 | 168 | Mount Malcolm | Sons of Gwalia | 7,430 | 3,556 | 5,018 | 1,473 | 8,485 | 3,678 | 4,486 | 1,363 | 12,911 | 5,041 |
| 142,500 | 24 | Murchison | Star of the East | 460 | 148 | — | 143 | 58 | 36 | 560 | 129 | 888 | 165 |
| | | Coolgardie | S. Kalgurli | 770 | 432 | 730 | 879 | 580 | 395 | 700 | 805 | 1,220 | 1,000 |
| 75,000 | 35 | Coolgardie | Vale of Coolgardie | 1,030 | 298 | 902 | 109 | 860 | 364 | 563 | 139 | 1,623 | 303 |
| 105,008 | 72 | Mount Margaret | Westralia Mount Morgans .. | 1,325 | 1,247 | 1,158 | 887 | 1,510 | 1,241 | 1,216 | 815 | 2,726 | 2,056 |
| 140,307 | 78 | Kanowna | White Feather Main Reef .. | 1,200 | 1,078 | — | 118 | 1,250 | 1,002 | — | — | 630 | 1,250 |
| 140,000 | 111 | N.E. Coolgardie | White Feather Reward .. | 700 | 376 | — | — | 730 | 101 | — | — | 720 | 261 |

WEST AUSTRALIAN CRUSHINGS.

The shortness of the past month led to a slight restriction in outputs in several instances, and in one or two cases the decline was somewhat heavy, but notwithstanding this the yield for February showed a moderate advance compared with the previous four weeks. The total number of tons treated was 114,389, against 108,895 in January, and the ounces recovered 125,570, compared with 122,375, the yield per ton being a trifle less. This improvement is accounted for by the expected upward movement in the Lake View return, due to the sulphide plant being at last brought into operation. Annexed is our usual table:—

| 1900. | Tons treated. | Ounces obtained. | Yield per ton. | Gold exported. | Value. |
|----------------|---------------|------------------|----------------|----------------|---------|
| | | | Oz. Dwt. | Oz.* | £ |
| February | 97,211 | 118,123 | 1 4 | 117,849 | 447,826 |
| March | 101,763 | 122,086 | 1 11 | 126,050 | 478,990 |
| April | 86,589 | 101,157 | 1 11 | 113,506 | 431,323 |
| May | 102,113 | 119,197 | 1 3 | 120,313 | 457,189 |
| June | 104,109 | 127,252 | 1 4 | 136,767 | 519,715 |
| July | 110,215 | 123,958 | 1 2½ | 113,602 | 431,688 |
| August | 117,867 | 126,336 | 1 1½ | 131,485 | 499,045 |
| September .. | 116,250 | 126,501 | 1 1½ | 148,305 | 563,559 |
| October | 124,901 | 142,701 | 1 3 | 133,286 | 506,487 |
| November .. | 111,471 | 130,522 | 1 3 | 146,635 | 557,213 |
| December .. | 122,779 | 134,510 | 1 2 | 149,331 | 567,460 |
| 1901. | | | | | |
| January | 108,895 | 122,375 | 1 2½ | 138,697 | 527,048 |
| February | 114,389 | 125,570 | 1 2 | 135,497 | 514,889 |

* Total includes gold from ore smelted outside the colony.

The quantity of gold entered for export was 135,497 oz., worth £514,889, or a slight drop compared with the figures for January, when the entry was 138,697 oz., valued at £527,048. Coming to individual returns, the Associated got an extra 400 oz., although the tonnage treated was only very slightly increased. Bayley's United makes so poor a showing that the working must be carried on at a considerable loss. By the various processes no less than 4,788 tons were dealt with, and only 641 oz. recovered—certainly nothing like sufficient to pay costs. Blackett's and Burbank's Birthday Gift report rather poorer figures, but the Cosmopolitan Proprietary treated a fair number of tons of tailings, and has a higher return. East Murchison, Field's Find, Golden Age, Lake Way, and Golden Horseshoe all did rather worse, but in no case is the falling away at all important. Boulder Main Reef obtained nearly 600 oz. less, while Boulder Perseverance has another big increase to 8,016 oz. on a lower tonnage, and the management express themselves confident of being able to maintain the figures. Boulder Proprietary, on the other hand, is over 1,200 oz. down. Great Fingall and Ivanhoe showed little change, and the Kalgurli exhibited a much-needed improvement in quantity. The Great Fingall will have a further ten stamps running by the middle of April. Nothing else calls for

mention until we come to the Lake View, and here the output has moved up from 5,455 oz. to 12,050 oz. This, as explained above, is due to the running of the much-discussed Diehl plant. This worked at a cost of 28s. 3d. per ton, and treated ore going rather under 1 oz. to the ton, thus giving what must be considered a satisfactory profit. The whole of the 50 stamps are running well, and it is estimated that the cost will be brought down to 23s. per ton. The 40-stamp mill of the Peak Hill is completed, but starting was delayed pending the completion of the new boilers, and the February yield does not show a great advance. A good deal of low-grade ore is still being milled by the Sons of Gwalia, and this makes the return look somewhat poorer than is actually the case. Hannan's Brownhill sulphide plant started on March 4 with 20 stamps. It is said to be running "splendidly."

Wednesday's ballot for the thirty members of the Stock Exchange to serve on the Committee for General Purposes during the year commencing on Monday next, resulted in the displacement of three old members by three new ones. Four new members altogether are added to the Committee because there was a vacancy. The names of the men forming the new blood are David A. Bevan, Harry W. Birks, Arnold D. Blyth and Alfred J. Waley. For the third time, if we are not mistaken, Mr. George H. Pember put up, only to suffer defeat. It is unnecessary to give the names of the other gentlemen forming the Committee, for they have no public interest. They are all good men and true, and will require their full talents to guide the market's affairs in the coming year.

Last week's Revenue returns were poor, only £2,892,000 having been received from the various branches of public income. Both Customs and Excise show very poor results, the former giving but £377,000 and the latter only £489,000. The effects of the late scare about increased taxation are thus exhibiting themselves sooner than might have been anticipated, and it now looks as if the Budget estimate would not be very much exceeded. Up to March 16 the total receipts were under £124,000,000, so that only £3,000,000 need be furnished by the remaining two weeks of the year to fill the Budget anticipation. Twice this sum would give about £130,000,000 for the year, and that seems the likely out-turn. Supply services took £2,550,000, but other expenditures, including £364,000 on local taxation account, swept away more than any excess of Revenue supply left, and had it not been for the receipt of £200,000 on account of the supplemental war loan the balances in the Banks of England and Ireland would have been down instead of up. As it is they show an increase of £158,000, and no more. Up to the end of the week £5,030,000 had been received on account of the latest issued supplemental war loan, and the inference is £3,181,000 of it has been paid up in full under discount, as the sum actually due was only £2,449,000. This extra money also has already all disappeared.

London Stock Exchange Quotations.

| BRITISH FUNDS, &c. | | | Corporation, &c. (continued):— | | | Colonial, &c. (continued):— | | | Foreign Stocks, &c. (continued):— | | |
|---|-----------------------------------|----------------|--|-------------------------------------|-------------------------|-----------------------------|---------------------------------|---------------|-----------------------------------|--|---------|
| Rate. | NAME. | Price. | Rate. | NAME. | Price. | Rate. | NAME. | Price. | Last Div. | NAME. | Price. |
| 2 1/2 | 1 p.c. (Childers') Red.. | 1905 97 1/2 | 3 | Walsall..... | 1932 97 1/2 | 4 | Mauritius Inscribed.... | 1937 114 | 3 | Russian, Transcauc. Ry. 1882.. | 84 |
| 3 | Local Loans Stk..... | 1912 98 1/2 | 3 | West Bromwich..... | 1930 96 | 4 | Natal Consol. Stk. Insc. | 1927 111 | 4 | Do. Con. R. R. Bd. Ser. I. | 101 |
| 1 | Red Sea Ind. Tel. Ann. | 1908 6 | 3 1/2 | West Ham..... | 1929 100 1/2 | 4 | Do. Do. | 1937 113 | 4 | Do. Do. II., 1889.. | 101 |
| 4 | Canada Gv. "Intcl. Rly." | 1908 108 | 3 | Do. Do. | 1945 95 1/2 | 3 1/2 | Do. Inscribed Stock.... | 1914-39 103 | 4 | Do. Do. III., 1891.. | 101 |
| 4 | Do. Bond..... | 1910 109 | 3 | West Sussex C.C..... | 1915-35 97 1/2 | 3 | Do. Cons..... | 1929-48 96 | 3 1/2 | Do. Bords..... | 96 1/2 |
| 4 | Do. Bonds..... | 1913 110 | 3 | Weston-s.-Mare Lcl. Bd. | 1914-44 94 1/2 | 3 | Newfoundland Inscribed | 1913-38 105 | 4 | Do. Ln. (Lvinsk and Vitbak) | 100 |
| 3 | Egyptian Gov. Gar..... | 1900 100 1/2 | 3 | Weymouth & Melc. Regi | 1918 94 1/2 | 4 | Do. Do. | 1935 110 | 4 | Do. Rentes..... | 95 |
| 2 1/2 | Greek Guar. Loan..... | 1911 91 1/2 | 3 | Widnes..... | 1915-55 96 1/2 | 4 | Do. Consol. Stk. Insc. | 1936 110 | 5 | San Paulo (Brzl.) Stg. 1888 | 90 |
| 3 | Mauritius Ins. Stk..... | 1940 103 1/2 | 3 | Wigan..... | 1921 95 1/2 | 4 | N. S. Wales Stock Insc | 1933 115 | 4 | Servian Unified..... | 64 |
| 4 | Turkish Guar. 1855..... | 1903 103 1/2 | 3 | Windsor..... | 1918-48 95 1/2 | 3 1/2 | Do. Do. | 1924 103 | 3 | Swedish 1880..... | 101 |
| 3 | Bank of Ireland Stk..... | 1904 103 1/2 | 3 1/2 | Wolverhampton..... | 1932 108 1/2 | 3 1/2 | Do. Do. | 1913 99 | 3 | Do. Conversion Loan 1894 | 87 1/2 |
| 3 | India Rupee Paper..... | 1916 56 | 3 | Do. Do. | 1924-54 96 1/2 | 4 | N. Zealand. Con. Stk. Insc. | 1929 110 | 5 | Trans. Gov. Loan Red.. 1903-42 | 102 |
| 3 | Isle of Man Deb..... | 1900 100 1/2 | 3 | York..... | 1916-47 97 | 3 1/2 | Do. Do. | 1940 108 | 4 | Turkish Seed. on Egypt. Trib. | 102 |
| 3 | Do. Deb Stk. 1919-29 | 99 | | | | 3 | Do. Inscribed.... | 1945 87 | 3 1/2 | Turkish Egpt. Trib., Ott. Bd., '94 | 97 |
| SUBJECT TO STAMP DUTY. | | | | | | | | | | | |
| 3 | Belfast City & Dis. Watr. 1953-6 | 97 | 3 | Bristol..... | 1913 113 1/2 | 3 1/2 | Quebec (Prov.) Ins. Stk. | 1937 82 | 5 | Do. Customs Ln. 1886..... | 102 1/2 |
| 3 | Do. Deb. Stk. Red.. | 1957 85 1/2 | 3 1/2 | Do. Do. | 1921 97 1/2 | 3 1/2 | Queensland Stock Insc | 1915-24 107 | 1 | Uruguay Bonds 1896..... | 62 1/2 |
| 3 | Burnley..... | 1933 102 1/2 | 3 1/2 | Do. Do. | 1927 112 1/2 | 3 | Do. Do. | 1921-4-30 103 | 1 1/2 | Venezuela New Con. Debt 1887 | 30 |
| 2 1/2 | Chesterfield Gas and W'r, 1916-46 | 89 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 | S. Austrln. (1882-7) Reg. | 1916-36 107 | COUPONS PAYABLE ABROAD | | |
| 3 | Douglas Town..... | 1921 97 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 1/2 | Do. In. Stk. Reg. | 1939 106 | 7 | Argent. Nat. Cedla. Sries, "B" | 42 |
| 3 | Hull (and iss.)..... | 1910 110 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1916-26 95 | 5 | Austrian Sil. Rnts., ex roff., 1868 | 82 |
| 3 | Leeds Deb..... | 1927 112 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 | Tasmanian Insc. Stock.... | 1920-40 103 | 5 | Do. Paper do. 1868 | 89 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 4 | Do. Do. | 1920-40 110 | 4 | Do. Gld Rente 1876..... | 99 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 4 | Trinidad Insc. Stock.... | 1917-42 107 | 3 1/2 | Danish '86, Red. after Dec. '96.. | 92 1/2 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1922-44 95 | 2 1/2 | Dutch Certs. ex 12 gldrs..... | 79 1/2 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 | Victoria Rly. Loan 1881 | 1907 103 | 3 | Do. Insc. Stk..... | 192 1/2 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 4 | Victoria Insc. Stock 1908-13-19 | 104 | 3 | French Rentes..... | 102 1/2 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 4 | Victoria (1885) Ins. Stk. | 1920 110 | 3 | Do 1878 '81-4, Red..... | 101 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 1/2 | Do. Inscribed Stock 1921-3-6 | 103 | 3 | German Imp. Ln. 1891..... | 88 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 4 | Do. Do. | 1911-26 105 | 3 | Do. Do. 1890-4..... | 88 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 4 | Do. Do. | 1929-49 94 | 3 | Japan Cons. Ln., '92, '93, & 5, Red | 97 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 4 | W. Austral. Insc. Stock | 1934 114 | 3 1/2 | Prussian Consols..... | 97 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1911-31 104 | 3 | Do. Cons. Stg. Ln. 1891..... | 88 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1915-35 101 | 4 | Utd. States, 1877, Red..... | 115 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1915-35 93 | 4 | Do. 1895, 30 yrs..... | 138 1/2 |
| 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1927 107 1/2 | 3 | Do. Do. | 1916-36 93 | 2 | Virginia C. n. Bds. p. rom July, 1901..... | 97 1/2 |
| COUPONS PAYABLE IN LONDON. | | | | | | | | | | | |
| FOREIGN STOCKS, BONDS, &c. | | | COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. | | | BRITISH RAILWAYS. | | | ORD. SHARES AND STOCKS. | | |
| Last Div. | NAME. | Price. | Rate. | NAME. | Price. | Last Div. | NAME. | Price. | Last Div. | NAME. | Price. |
| 6 | Argentine Ry. Loan 6 p.c. 1881 | 89 | 4 | Canada, Reduced..... | 1910 107 | 1 | Barry Ord..... | 210 | 3 | Reading..... | 113 1/2 |
| 5 | Do. 5 p.c. 1884 | 73 | 3 1/2 | Do. Bnds..... | 1909-34 104 | 1 | Do. Prefd..... | 105 1/2 | 3 | Do. Do. | 100 1/2 |
| 5 | Do. N.C. Ry. Ext. 5 p.c. 1887-8-9 | 79 | 4 | Do. Loan..... | 1910-35 107 | 1 | Do. Defd..... | 107 1/2 | 4 1/2 | Caledonian, Ord..... | 123 |
| 5 | Do. 5 p.c. Trsy. Conv. 1887 | 80 | 3 | Do. Loan..... | 1910-35 107 | 4 1/2 | Do. Do. | 97 | 1 | Do. Do. | 97 |
| 4 | Do. 4 p.c. Interl. Gld. 1888 | 70 | 4 1/2 | Cape of G. Hope red. by and draw. | 104 | 1 | Caledonian, Ord..... | 123 | 1 | Do. Defd. Ord. No. 1 | 3 |
| 3 1/2 | Do. 3 1/2 p.c. Stg. 1888 | 76 | 4 1/2 | Do. 1879..... | 104 | 1 | Cambrian, Ord..... | 2 1/2 | 1 | Do. Do. | 2 1/2 |
| 3 1/2 | Do. 3 1/2 p.c. External..... | 56 | 4 1/2 | Do. 1881..... | 101 | 1 | Do. Coast Cons..... | 2 1/2 | 1 | Cardiff Ry. Pref. Ord..... | 105 1/2 |
| 4 | Do. 4 p.c. Ry. Guar. Res..... | 64 1/2 | 4 1/2 | Do. Do. | 1917-23 109 | 1 | Do. Do. | 2 1/2 | 1 | Central Lond. Pref. Half-Sh. | 5 |
| 4 | Do. 4 p.c. Law 3378..... | 65 1/2 | 4 1/2 | Ceylon 1 p.c. Stg. Fd..... | 108 | 1 | Do. Defd. do..... | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 | Do. 4 p.c. Law 3655..... | 66 | 4 1/2 | Manitoba Bnds..... | 1910 108 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 | Do. 4 p.c. Law 3378..... | 65 1/2 | 4 1/2 | Do. Ster. Bds..... | 1888 116 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Brazilian..... | 1883 69 | 4 1/2 | Do. Ster. Bds..... | 1888 116 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Gold..... | 1870 68 | 4 1/2 | Natal, Sink. Fd..... | 1919 111 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Newfoundland Stg. Bds..... | 1941 92 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. do..... | 1947 80 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | New South Wales..... | 1897-1902 102 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Do. | 1903-5-8-9-10 102 1/2 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | New Zealand..... | 1914 110 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Cnsls. 1 p.c. per an. Sink. Fd. | 101 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Nova Scotia Bnds..... | 93 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Quebec Prov..... | 1904-6 104 1/2 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. (drgs.)..... | 1902 102 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Stg. Bds..... | 1912 109 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Stg. Bds..... | 1928 106 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Stg. Bds..... | 1934 105 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Queensland..... | 1913-15 104 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | South Australia..... | 1901-1918 112 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Do. | 1911-1926 108 1/2 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Do. | 1907-1926 103 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Do. | 1929 104 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Do. | 1916 106 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Do. | 1917-18-24 108 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Tasmania..... | 1897-1901 101 1/2 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Do. | 1908-11, 1913-14-20 102 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Do. | 1899-1901 101 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Do. | 1904 102 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Rail. Loan..... | 1907 103 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| 4 1/2 | Do. Do. | 1870 68 | 4 1/2 | Do. Loans..... | 1908-13 104 | 1 | Do. Do. | 4 1/2 | 1 | Do. Do. | 4 1/2 |
| REGISTERED AND INSCRIBED STOCKS. | | | | | | | | | | | |
| No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.). | | | | | | | | | | | |
| 3 1/2 | Barbados Insc. Stk..... | 1925-42 101 | 3 1/2 | British Colum. Insc. Stk. | 1941 92 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | British Colum. Insc. Stk. | 1941 92 | 3 1/2 | British Guiana Insc..... | 1935 108 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | British Guiana Insc..... | 1935 108 | 3 1/2 | Canada Stk. Regd..... | 1904-5-6-8 103 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Canada Stk. Regd..... | 1904-5-6-8 103 | 3 1/2 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 107 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 107 | 3 1/2 | Do. 3 1/2 p.c. Stock Regd. | 1909-34 104 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Do. 3 1/2 p.c. Stock Regd. | 1909-34 104 | 3 1/2 | Do. Ln. for 4 milln. stg. | 1910-35 107 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Do. Ln. for 4 milln. stg. | 1910-35 107 | 3 1/2 | Do. Stk. Regd..... | 1938 101 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Do. Stk. Regd..... | 1938 101 | 3 1/2 | Do. Insc..... | 1947 89 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Do. Insc..... | 1947 89 | 3 1/2 | Cape G. Hope Regd..... | 1917-23 109 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Cape G. Hope Regd..... | 1917-23 109 | 3 1/2 | Do. (Ln. of '83) Insc..... | 112 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Do. (Ln. of '83) Insc..... | 112 | 3 1/2 | Do. Cons. Stk. Insc..... | 1916-36 107 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Do. Cons. Stk. Insc..... | 1916-36 107 | 3 1/2 | Do. Consol. Insc. Stock | 1929-49 105 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Do. Consol. Insc. Stock | 1929-49 105 | 3 1/2 | Do. Cons. Insc..... | 1933-43 95 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1/2 |
| 3 1/2 | Do. Cons. Insc..... | 1933-43 95 | 3 1/2 | Ceylon Insc. Stock..... | 1934 112 1/2 | 3 1/2 | Do. Do. | 4 1/2 | 3 1/2 | Do. Do. | 4 1 |

Debenture Stocks (continued):—

| Last Div. | NAME | Price |
|-----------|---------------------------------|---------|
| 4 | E. Lond. and Ch. 4 p. c. A | 115 1/2 |
| 20/ | Do. do. B | 82 1/2 |
| 3 1/2 | Do. 1st (3 1/2 p. c.) | 111 1/2 |
| 3 1/2 | Do. 2 1/2 p. c. (Whitech. Exn.) | 76 1/2 |
| 4 | Fourth Bridge | 127 1/2 |
| 4 | Furness | 84 1/2 |
| 4 | Glasgow and S. Western | 124 1/2 |
| 4 | Gt. Central | 144 1/2 |
| 4 1/2 | Do. | 135 1/2 |
| 4 | Gt. Eastern | 133 1/2 |
| 3 | Gt. Northern | 101 1/2 |
| 4 | Gt. Western | 137 1/2 |
| 4 1/2 | Do. | 142 1/2 |
| 4 1/2 | Do. | 152 1/2 |
| 5 | Do. | 162 1/2 |
| 2 1/2 | Do. | 86 1/2 |
| 4 | Highland | 125 1/2 |
| 3 | Hull and Barnsley | 96 1/2 |
| 3 | Do. and (3-4 p. c.) | 115 1/2 |
| 3 | Isle of Wight | 122 1/2 |
| 3 | Lancs. & Yorkshire | 101 1/2 |
| 4 | Lancs. Derbys. & E. Cst. | 102 1/2 |
| 4 1/2 | Ldn. and Blackwall | 139 1/2 |
| 4 | Lond., Brighton, &c. | 133 1/2 |
| 4 1/2 | Do. | 149 1/2 |
| 4 1/2 | Lond., Chath., &c., A | 137 1/2 |
| 4 1/2 | Do. "B" | 137 1/2 |
| 4 1/2 | Do. | 122 1/2 |
| 4 1/2 | Do. | 188 1/2 |
| 4 1/2 | Do. | 122 1/2 |
| 4 1/2 | Do. | 92 1/2 |
| 3 | Lond. & N. Western | 104 1/2 |
| 3 | Lond. & S. Western "A" | 103 1/2 |
| 3 | Do. Consol. | 103 1/2 |
| 4 1/2 | Lond., Til., & Southend | 133 1/2 |
| 4 1/2 | Metropolitan | 129 1/2 |
| 4 1/2 | Do. | 142 1/2 |
| 4 1/2 | Do. | 107 1/2 |
| 6 | Met. District | 149 1/2 |
| 4 | Do. | 99 1/2 |
| 2 1/2 | Midland | 89 1/2 |
| 3 | North British | 100 1/2 |
| 3 | Do. | 189 1/2 |
| 3 | North Eastern | 102 1/2 |
| 3 | North London | 147 1/2 |
| 3 | N. Staffordshire | 100 1/2 |
| 4 | Rhymney | 129 1/2 |
| 4 | South-Eastern | 133 1/2 |
| 5 | Do. | 163 1/2 |
| 3 1/2 | Do. | 115 1/2 |
| 3 | Do. | 100 1/2 |
| 3 | Taff Vale | 96 1/2 |

GUARANTEED SHARES AND STOCKS.

| | | |
|-------|---------------------------------|---------|
| 4 | Caledonian | 134 1/2 |
| 4 | Do. | 134 1/2 |
| 4 | Fourth Bridge | 127 1/2 |
| 4 | Furness | 188 1/2 |
| 4 | Glasgow & S. Western | 131 1/2 |
| 4 | Do. St. Enoch, Rent | 130 1/2 |
| 6 | Gt. Central | 160 1/2 |
| 4 1/2 | Do. 1st Pref. | 140 1/2 |
| 3 1/2 | Do. Pref. | 88 1/2 |
| 5 | Do. Irred. S.Y. Rent | 130 1/2 |
| 4 1/2 | Do. | 11 1/2 |
| 4 | Gt. Eastern, Rent | 129 1/2 |
| 5 | Do. Metropolitan | 159 1/2 |
| 4 | Do. | 129 1/2 |
| 4 | Gt. N. of Scotland | 128 1/2 |
| 4 | Gt. Northern | 132 1/2 |
| 5 | Gt. Western, Rent | 166 1/2 |
| 5 | Do. Cons. | 166 1/2 |
| 5 | Lancs. & Yorkshire | 135 1/2 |
| 5 | L., Brighton & S. C. | 165 1/2 |
| 4 | L. & North Western | 139 1/2 |
| 4 1/2 | L. & South Western | 188 1/2 |
| 4 1/2 | Met. District, Ealing Rent | 105 1/2 |
| 4 1/2 | Do. Fulham Rent | 115 1/2 |
| 4 1/2 | Do. Midland Rent | 115 1/2 |
| 4 1/2 | Do. Mid. & Dist. Guar. | 75 1/2 |
| 4 1/2 | Midland, Cons. Perp. | 85 1/2 |
| 4 1/2 | Mid. & G.N. Jt., "A" Rnt. | 98 1/2 |
| 3 | N. British, Lien | 98 1/2 |
| 4 | Do. Cons. Pref. No. 1 | 129 1/2 |
| 4 | N. Eastern | 124 1/2 |
| 3 | N. Staff. Trent & M. 2 1/2 Shs. | 32 1/2 |
| 3 | Nottingham Joint Station | 32 1/2 |
| 3 1/2 | 3 p. c. Stk. | 98 1/2 |
| 3 1/2 | Nott. Suburban Ord. | 110 1/2 |
| 3 1/2 | S. E. Perp. Ann. | 32 1/2 |
| 3 1/2 | Do. 4 p. c. | 141 1/2 |
| 3 1/2 | W. Cornwall Joint Rent | 138 1/2 |
| 3 1/2 | W. Highl. Ord (Gua., N.B.) | 86 1/2 |

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|-------|--------------------------|---------|
| 4 1/2 | Alexandra Dks. & Ry. "A" | 108 1/2 |
| 5 | Barry (First) | 149 1/2 |
| 5 | Do. Consolidated | 117 1/2 |
| 4 | Caledonian Cons. No. 1 | 131 1/2 |
| 4 | Do. do. No. 2 | 130 1/2 |
| 4 | Do. do. 1897/8 | 151 1/2 |
| 4 | Do. Pref. | 188 1/2 |
| 4 | Do. do. 1887/8 (Conv.) | 129 1/2 |
| 5 | City & S. Lon., Perp. | 180 1/2 |
| 5 | Do. | 186 1/2 |
| 5 | Furness, Cons. | 188 1/2 |
| 4 | Glasgow & S. Western | 120 1/2 |
| 4 | Do. | 128 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 189 1/2 |
| 5 | Gt. Central | 130 1/2 |
| 5 | Do. | 103 1/2 |
| 5 | Do. Conv. | 187 1/2 |
| 5 | Do. do. 1874/5 | 85 1/2 |
| 5 | Do. do. 1877/8 | 70 1/2 |
| 5 | Do. do. 1879/0 | 65 1/2 |

Preference Shares, &c. (continued):—

| Last Div. | NAME | Price |
|-----------|------------------------------|---------|
| — | Gt. Central Conv. | 188 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| 4 | Gt. Eastern, Cons. | 127 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Gt. North Scotland "A" | 119 1/2 |
| 4 | Gt. Northern Cons. | 121 1/2 |
| 4 | Do. | 189 1/2 |
| 3 | Gt. Western Cons. | 165 1/2 |
| 3 1/2 | Hull & Barnsley 3 1/2 p. c. | 98 1/2 |
| 3 1/2 | Lancs. & Yorkshire, Cons. | 98 1/2 |
| 5 | Lond., Bright. &c., Cons. | 159 1/2 |
| 5 | Do. and Cons. | 161 1/2 |
| 4 1/2 | Lond., Chat. & Dov. Arbitr. | 112 1/2 |
| 4 1/2 | Do. and Pref. 4 1/2 p. c. | 124 1/2 |
| 4 | Lond. & N. Western | 154 1/2 |
| 4 | Lond. & S. Western | 133 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 132 1/2 |
| 4 | Lond., Tilbury & Southend | 126 1/2 |
| 4 | Do. Cons. | 187 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Metropolitan Perp. | 117 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. Irred. | 114 1/2 |
| 4 | Do. | 187 1/2 |
| 4 1/2 | Metrop. Dist. Exten. 5 p. c. | 115 1/2 |
| 4 1/2 | Midland, Perp. Pref. | 81 1/2 |
| 4 1/2 | N. British Cons., No. 2 | 125 1/2 |
| 4 1/2 | Do. Edin. & Glasgow | 136 1/2 |
| 5 | Do. | 186 1/2 |
| 5 | Do. | 187 1/2 |
| 5 | Do. | 187 1/2 |
| 5 | Do. | 187 1/2 |
| 4 | N. Eastern | 133 1/2 |
| 5 1/2 | N. Lond., Cons. | 186 1/2 |
| 4 1/2 | Do. and Cons. | 187 1/2 |
| 3 | N. Staffordshire | 96 1/2 |
| 4 1/2 | Plym. Devpt. & S. W. Junc. | 134 1/2 |
| 4 1/2 | Rhymney, Cons. | 117 1/2 |
| 4 1/2 | S. Eastern, Cons. | 140 1/2 |
| 5 | Do. | 157 1/2 |
| 4 | Do. Vested Cos. | 127 1/2 |
| 3 | Do. | 93 1/2 |
| 4 | Taff Vale | 117 1/2 |

INDIAN RAILWAYS.

| Last Div. | NAME | Paid | Price |
|-----------|--|------|---------|
| 1 | Assam Bengal, Ld. (p. c.) | 100 | 99 |
| 6 | Bengal and N. West., Ld. | 100 | 129 |
| 3 1/2 | Do. Cum. Pref. Stock | 100 | 103 |
| 2 1/2 | Do. Deb. Stock Rd. | 100 | 93 1/2 |
| 4 1/2 | Bengal Central, Ld., 4 1/2 p. c. + 4th sp. pfts. | 5 | 56 1/2 |
| 6 | Bengal Doonars, Ld. | 100 | 100 |
| 4 | Bengal Nagpr., Lim. (gua.) | 100 | 105 |
| 9 | Bombay, Baroda, and C. 1 (gua. 5 p. c.) | 100 | 179 1/2 |
| 47 1/2 | Burma, Ld. (gua. 2 1/2 p. c. and 2 p. c. add. till 1901) | 100 | 101 1/2 |
| 4 | Delhi Umb. Kaika, Ld. | 100 | 111 1/2 |
| 4 | Gua. 3 1/2 p. c. + net earn. | 100 | 107 1/2 |
| 9/10 | Do. Deb. Stk., 1890 (1916) | 100 | 107 1/2 |
| 9/10 | Estn Bengal, "A" An. 1957 | 100 | 23 |
| 9/10 | Do. "B" 1957 | 100 | 26 |
| 57 1/2 | Do. Gua. Deb. Stock | 100 | 128 1/2 |
| 52 1/2 | East Ind. Def. Ann. Cap. (gua. 4 p. c. + 4th sp. pfts.) | 100 | 136 1/2 |
| 52 1/2 | East Ind. Def. Ann. "D" | 100 | 146 1/2 |
| 3 | East Ind. Irred. Stock | 100 | 140 1/2 |
| 3 | Do. New Deb. Stock | 100 | 97 1/2 |
| 4 | Gt. Indian Penin. Irred. | 100 | 128 1/2 |
| 4 | 4 p. c. Deb. St. | 100 | 106 1/2 |
| 5 | Indian Midl. Ld. (gua. 4 p. c. + 4th surplus pfts.) | 100 | 106 1/2 |
| 4 1/2 | Madras Guar. + 3 sp. pfts. | 100 | 137 1/2 |
| 4 1/2 | Do. | 100 | 124 1/2 |
| 4 1/2 | Do. | 100 | 124 1/2 |
| 5 | Nizam's Gua. State Ld. | 100 | 105 1/2 |
| 4 | Do. Mort. Deb., 1936 | 100 | 105 |
| 4 | Do. do. Reg. | 100 | 102 1/2 |
| 3 1/2 | Nizam's Gua. State Ld., 3 1/2 p. c. Mt. Deb. bearer | 100 | 85 |
| 1 1/2 | Do. Reg. | 100 | 94 |
| 72 1/2 | Rohil. and Kumaon, Ld. | 100 | 137 1/2 |
| 9/11 | Scinde, Punjab, and Delhi, "A" Ann. 1958 | 100 | 23 |
| 9/11 | Do. "B" do. | 100 | 27 |
| 4 | South Behar, Ld. 4 1/2 p. c. | 100 | 98 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 98 1/2 |
| 4 1/2 | South Ind. Gua. Deb. Stk. | 100 | 142 1/2 |
| 5 | South Indian, Ld. gua. 3 p. c. and 4 sp. pfts. | 100 | 107 1/2 |
| 5 | Stn. Mahabrat, Ld. (3 p. c. + net earnings) | 100 | 105 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 107 1/2 |
| 3 1/2 | Southern Punjab, Ld. | 100 | 97 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 100 |
| 5 | West India Port. Sec. Ltd. | 100 | 77 1/2 |
| 5 | Do. Deb. Stk., Fed | 100 | 98 1/2 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div | NAME | Paid | Price |
|-------|---|------|---------|
| 1 | Atlantic & N.W. Gua. 1 Mt. Bds., 937 | 100 | 120 1/2 |
| 1 1/2 | Huff. & L. Huron Ord. Sh. | 10 | 13 1/2 |
| 1 1/2 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 13 1/2 |
| 1 1/2 | Do. 2nd Mt. Perp. Bds. | 100 | 13 1/2 |
| 1 1/2 | Calgary & Edmon. 6 p. c. 1st Mt. Stg. Bds. Red. | 100 | 66 1/2 |
| 4 | Can. Pacific Pref. Stk. | 100 | 103 1/2 |
| 4 | Do. 1st Mt. Bds. 1915 | 100 | 113 1/2 |
| 4 | Do. 2nd Mt. Bds. 1915 | 100 | 103 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 111 1/2 |
| 5 | Do. Algoma Bch. 1st Mt. Bds., 1937 | 100 | 117 1/2 |
| 3 | Demerara, Original Stock | 100 | 39 1/2 |
| 3 | Do. 4 p. c. Cum. Ext. Pref. | 10 | 24 1/2 |
| 4 1/2 | Dominion Atlantic Ord. Stk. | 100 | 22 1/2 |
| 4 1/2 | Do. 5 p. c. Pref. Stk. | 100 | 70 1/2 |
| 4 | Do. 1st Deb. Stk. | 100 | 124 1/2 |
| 4 | Do. and do. Red. | 100 | 32 1/2 |
| 4 1/2 | Gd. Trunk of Canada, Stk. | 100 | 7 1/2 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 137 1/2 |
| 4 1/2 | Do. Gt. Westn. Deb. Stk. | 100 | 127 1/2 |
| 4 1/2 | Do. Nthn. of Can. Deb. Stk. | 100 | 104 1/2 |
| 4 1/2 | Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 1/2 |
| 4 1/2 | Do. Cons. 1st Mt. Bds. 1912 | 100 | 105 1/2 |
| 4 1/2 | Manitoba S. W. Col. 1 Mt. Bds., 1934 57,000 price 7 1/2 | — | 112 1/2 |
| 4 1/2 | Mid. of W. Aust. Ld. 6 p. c. 1 Mt. Bds. Red. | 100 | 37 1/2 |
| 4 1/2 | Do. Deb. Bds. Red. | 100 | 162 1/2 |
| 4 1/2 | Natal Zululand Ld. Deb. | 100 | 86 1/2 |
| 4 1/2 | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 117 1/2 |
| 4 1/2 | Do. Perp. Cons. Deb. Stk. | 100 | 106 1/2 |
| 4 1/2 | N. Zealand Mid. Ld., 5 p. c. 1st Mt. Deb. | 100 | 15 1/2 |
| 6 | Ontario & Queb. Cap. Stk. | 100 | 18 1/2 |
| 5 | Do. Perm. Deb. Stk. | 100 | 137 1/2 |
| 5 | Qu'Appelle, L. Lake & Sask. 6 p. c. 1 Mt. Bds. Red. | 100 | 22 1/2 |
| 5 | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 32 1/2 |
| 5 | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 104 1/2 |
| 2 1/2 | Do. 5 p. c. Inc. Bds. | 190 | 42 1/2 |
| 2 1/2 | Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 57 1/2 |
| 2 1/2 | Toronto, Grey & B. 1st Mt. Deb. Bds., 1903 | 100 | 105 1/2 |
| 1 1/2 | Well, & Mania. 4 1/2 Shs. | 100 | 11 1/2 |
| 6 | Do. Debts., 1903 | 100 | 116 1/2 |
| 6 | Atlan. & St. Law. Sbs., 6 p. c. | 100 | 157 1/2 |
| 5 | Gd. Trunk Mt. Bds., 1934 | 100 | 111 1/2 |
| 5 | Michigan Air Line, 5 p. c. 1st Mt. Bds. 1902 | 100 | 101 1/2 |
| 4 | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938 | 100 | 103 1/2 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-------|--|---------|---------|
| 6 1/2 | Alab. Gt. Stn. A 6 p. c. Pref. | 107 1/2 | 12 |
| 6 1/2 | Do. do. "B" Ord. | 107 1/2 | 2 1/2 |
| 5 1/2 | Atlant. First Lsd. Ls. Rtl. Trust. | Stk. | 102 1/2 |
| 5 1/2 | Chesap. & Ohio Com. | \$100 | 47 |
| 5 1/2 | Chic. Gt. Westn. p. c. Pref. Stock "A" | \$100 | 85 |
| 4 | Do. 4 p. c. Deb. Stk. | \$100 | 96 |
| 5 1/2 | Chic. Junc. R. & Un. Stk. Yds. Com. | \$100 | 155 |
| 5 1/2 | Do. 6 p. c. Cum. Pref. | \$100 | 130 |
| 5 1/2 | Chic. Mil. & St. P. Pref. | \$100 | 132 1/2 |
| 5 1/2 | Cleve. & Pittsburgh | \$50 | 98 |
| 5 1/2 | Gt. Northern Pref. | \$100 | 207 1/2 |
| 5 1/2 | Lex. Cen. Lsd. Line | \$100 | 108 |
| 5 1/2 | Mex. Cen. Ltd. Com. | \$100 | 25 |
| 5 1/2 | Miss. Kan. & Tex. Pref. | \$100 | 60 |
| 5 1/2 | Pitts. F. Wayne & Chic. | \$50 | 197 1/2 |
| 5 1/2 | Reading 1st Pref. | \$50 | 37 1/2 |
| 5 1/2 | Do. 2nd Pref. | \$50 | 72 1/2 |
| 5 1/2 | S. Louis & S. Fran. Com. | \$100 | 45 |
| 5 1/2 | Do. 2nd Pref. | \$100 | 71 1/2 |
| 5 1/2 | St. Louis Bridge 1st Pref. | \$100 | 119 1/2 |
| 5 1/2 | Do. 2nd Pref. | \$100 | 57 1/2 |
| 5 1/2 | Wabash Common | \$100 | 20 |

AMERICAN RAILROAD BONDS. CURRENCY.

| Last Div. | NAME | Price |
|-----------|-------------------------------|--------------|
| 7 | Allegheny Val. 1 Mt. | 1910 126 1/2 |
| 5 | Canada Southern 1 Mt. | 2008 107 1/2 |
| 5 | Chic. & N. West. St. Fd. Db. | 1933 197 1/2 |
| 5 | Do. Deb. Coupon | 1921 122 1/2 |
| 5 | Chic. Burl. & Q. Nebraska Ex. | — 114 |
| 5 | Chic. Mil. & St. Pl. 1 Mt. | 1909 117 1/2 |
| 5 | Do. (La. Cross & D.) | 191 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|---|---------|
| 4 | Illinois Cent. & Mt. 1951 | 112 |
| 3 | Do. "Mt." 1951 | 88 |
| 4 | Mex. Internl. Prior Lien 100 | |
| 7 1/8 | Mexican Nat. "A" Certs. 72 | |
| — | 5 p.c. Non. cum. 23 | |
| — | Do. "B" Certs. 105 | |
| 6 | N.Y. & Canada & Mt. 1904 | 105 |
| 6 | N.Y. Cent. & H.R. Mort. 1903 | 106 |
| 5 | N. York, Penns., & Ohio Equip. Ist. 101 1/2 | |
| 6 | Pennsylvania Gen. Mt. 1910 | 122 |
| 6 | Do. Cons. Skg. Fd. Mt. 1905 | 110 |
| 6 | Do. Cons. Mt. 1945 | 104 |
| 6 | Phil. & Erie Cons. Mort. 1913 | 137 1/2 |
| 4 | Phil. & Reading Gen. Mort. 1911 | 125 |
| 6 | St. Paul, Min., & Manitoba (Pac. Extn.) 1940 | 102 |
| — | Un N. Jersey & C. Gen. Mt. 1901 | — |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 12 1/2 | Alagoas, Ltd., Shs. 80 | 8 |
| 5 | Do. Deb. Stk. Red. 100 | 67 |
| 6 | Do. 6 p.c. Deb. Rd. 100 | 99 |
| 30 | Alcoy & G. Id. Debs. 100 | 100 |
| 4 | Antofagasta, Ltd., Stk. 100 | 107 |
| 4 | Do. Perp. Deb. Stk. 100 | 99 |
| 5 | Aranco, Ltd., 5 p.c. & Mt. Bds. Red. 100 | 79 1/2 |
| 7 | Argentine Gt. W., Ltd. 100 | 101 |
| 4 | Do. 1 Deb. Stk. 100 | 102 |
| 1 | Do. 2nd Deb. Stk. 100 | 88 |
| 3 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. 100 | 100 |
| 3 | Do. 5 p.c. Deb. Stk. Red. 100 | 30 |
| 30 | Do. Prior Lien 83 | |
| 4 | Arica and Tacna Shs. 30 | 2 |
| 30 | B. El., & N.W. Lm. Pref. 100 | 38 |
| 4 | Do. 4 p.c. Deb. Stk. Red. 100 | 86 |
| 3 | Bilbao Riv. Ltd. Ord. 3 | 5 1/2 |
| 6 | Bolivar, Ltd. Shs. 100 | 1 |
| 6 | Do. 6 p.c. Deb. Stk. 100 | 87 |
| — | Brazil Gt. Southn. Pref. 100 | 14 1/2 |
| 6 | Do. Perm. Deb. Stk. 100 | 47 |
| 6 | Do. Ster. Mt. Dbs., Rd. 100 | 75 1/2 |
| 4 | Do. Mt. Dbs. 1893, Rd. 100 | 48 |
| 4 | B. A. Gt. South. Rd., Ext. 100 | 13 1/2 |
| 4 | Do. Pref. Stk. 100 | 133 |
| 5 | Do. Deb. Stk. 100 | 110 |
| 4 | B. Ayres & Pac., Ltd., and Pref. 100 | 75 |
| 4 1/2 | Do. 1 Deb. Stk. 100 | 101 |
| 7 1/2 | Do. 4 p.c. 2 Deb. Stk. 100 | 86 |
| 4 | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. 100 | 16 1/2 |
| — | Do. Deb. Stk., Red. 100 | 102 |
| 4 | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. 100 | 11 |
| — | B. Ayres & Val. Trans. Ltd., 4 p.c. "A" Deb. Stk. Rd. 100 | 65 |
| — | Do. 6 p.c. "B" Deb. Stk., Red. 100 | 69 |
| 12 1/2 | B. Ayres Westn. Ld. Def. 100 | 9 |
| 5 | Do. 5 p.c. Pref. 100 | 125 |
| 4 | Do. Deb. Stk. 100 | 105 |
| 4 | Cent. Arg. Deb. Stk. Rd. 100 | 153 1/2 |
| 4 | Do. Deb. Stk. Rd. 100 | 109 |
| 3 1/2 | Do. Do. 100 | 96 |
| 4 | Cent. Bahia L. Ord. Stk. 100 | 37 |
| 4 | Do. Deb. Stk., 1904 100 | 84 |
| 3 1/2 | Cent. Uguy. East. Ext. L. Shs. 100 | 5 1/2 |
| 3 | Do. Perm. Deb. Stk. 100 | 105 |
| 3 1/2 | Do. Nthn. Ext. L. Sh. 100 | 33 |
| 6 | Do. Perm. Deb. Stk. 100 | 95 |
| 6 | Do. Do. Montev. Ltd., Perm. Deb. Stk. 100 | 133 |
| — | Conde d'Eu, Ltd. Ord. 100 | 7 |
| — | Do. Dbs., Rd. 100 | 99 |
| — | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. 100 | 31 |
| — | Do. 1 Deb. Stk. 100 | 25 |
| 5 | Cordoba Cent., Ltd., 5 p.c. Cu. & Pref. Stk. 100 | 85 |
| 5 | Do. Deb. Stk., 1937 100 | 115 |
| 4 | Costa Rica, Ltd. Shs. 100 | 3 1/2 |
| 6 | Do. 1st Mort. Deb. Rd. 100 | 100 |
| 6 | Do. 2nd Dbs. Rd. 100 | 89 |
| 5 1/2 | Do. Prior Mt. Db. Rd. 100 | 102 |
| 5 1/2 | Cuban Central 5 1/2 Cm. Pf. 100 | 10 1/2 |
| 4 1/2 | Do. Mt. Dbs. 100 | 101 |
| 6 | Dna Thrs. Chris. Ltd., 7 p.c. Pref. Shs. 100 | 20 |
| 5 1/2 | Do. Dbs., Red. 100 | 80 |
| 50 | E. Argentine Ltd. 100 | 43 |
| 4 1/2 | Egyptn Dcta. Lgt. Rys., Ltd., Pref. Shs. 100 | 9 |
| 4 | Do. Db., Red. 100 | 102 |
| — | Entre Rios, L., Ord. Stk. 100 | 8 1/2 |
| 4 1/2 | Do. Cu. 5 p.c. Pref. 100 | 41 |
| — | Gd. Westn. Nic., Rd. 100 | 97 |
| 8 | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. 100 | 33 |
| 6 | Do. Extn. Deb. Stk. 100 | 84 |
| 6 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. 100 | 3 |
| 4 | Do. Deb. Stk. 100 | 32 |
| 6 1/2 | Do. 7 p.c. "A" Deb. Stk. 100 | 99 |
| 6 1/2 | Do. 7 p.c. "B" Deb. Stk. 100 | 76 |
| 5 1/2 | Do. Fr. L. Dbs., Rd. 100 | 102 |
| 5 1/2 | Ital. 3 p.c. Bd. A & B, Rd. Jura Simpson, 3 1/2 Dbs. 100 | 57 1/2 |
| 5 1/2 | La Guaira & Carac. 100 | 39 |
| 5 1/2 | Do. 5 p.c. Deb. Stk. Red. 100 | 94 |
| 3 1/2 | Lemberg-Czern.-Jassy 100 | 23 |
| 3 | Leopoldina, Ltd. 100 | 32 |
| — | Do. Deo. Stk. 100 | 83 |

Foreign Railways (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 3 | Lima, Ltd. 100 | 43 |
| — | Manila Ltd. 7 p.c. Cu. Pf. 100 | 39 |
| 6 | Do. 6 p.c. Deb., Red. 100 | 103 |
| — | Do. Prior Lien Mt., Rd. D. Series "B", Rd. 100 | 100 |
| — | Mexican and Pref. 6 p.c. Do. Perp. Deb. Stk. 100 | 25 |
| 6 | Mexican Shm. Ld. Ord. 100 | 138 |
| 40 | Do. 4 p.c. 1 Db. Stk. Rd. 100 | 39 |
| — | Do. 4 p.c. 2 do. 100 | 93 |
| — | Mid. Ury., Ltd. 100 | 78 |
| 4 | Do. Deb. Stk. 100 | 8 |
| 10 | Minas & Rio, Ltd. 100 | 52 |
| 6 | Do. 6 p.c. Dbs., Rd. 100 | 10 |
| 5 | Mogiana 5 p.c. D. B., Rd. 100 | 103 |
| 5 | Moscow-Jaros., Rd. 100 | 106 |
| 8 | Moscow Windau Bds. 100 | 97 |
| 8 | Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref. 100 | 6 1/2 |
| 5 1/2 | Do. Dbs., Red. 100 | 92 |
| 3 | Nitrates, Def. Conv. Ord. 100 | 10 |
| 5 | Do. 1st Mt. Bds., Rd. 100 | 97 1/2 |
| 7 1/2 | N. E. Ury., Ltd., Ord. 100 | 13 |
| — | Do. 7 p.c. Pref. 100 | 14 1/2 |
| — | N.W. Uruguay 6 p.c. 1 Pref. Stk. 100 | 13 |
| 6 | Do. 5 p.c. 2 Pref. Stk. 100 | 100 |
| 3 | Do. 6 p.c. Deb. Stk. 100 | 75 1/2 |
| — | Nthn. France, Red. 100 | 18 1/2 |
| 4 | N. of S. Af. Rep. (Transv.) Cu. Bds. Red. 100 | 92 |
| — | Nthn. of Spain Pri. Ob. Rd. Ottoman Sm. Aid. 100 | 12 |
| — | Do. 1st Dbs. Red. 100 | 11 1/2 |
| 4 | Do. 2nd Red. 100 | 91 |
| 5 | Ottum. of Anlia. Db. Rd. 100 | 96 1/2 |
| 4 | Do. Series II. 100 | 92 1/2 |
| — | Ottomn. Smyr. & Cas. Ex. B., Red. 100 | 20 |
| 3 | Paraguay Cnt., Ltd., 5 p.c. Perm. Deb. Stk. 100 | 18 |
| 4 | (old sys.), Red. 100 | 94 |
| — | Pretoria-Pietbg. Ld. Rd. Puerto Cabello & Val. Ld. 100 | 1 1/2 |
| 7 | Do. 1st Mt. Dbs., Red. 100 | 74 1/2 |
| — | Recife & S. Francisco R. Claro S. Paulo, Ld. Sh. 100 | 77 |
| 14 | Do. Deb. Stk. 100 | 125 |
| 5 | Royal Sardinian Ord. 100 | 12 |
| — | Do. Pref. 100 | 12 1/2 |
| 3 | Do. A., Rd. 100 | 12 |
| — | Ryl. Trans. Afric. 5 p.c. 1st Mt. Bd., Red. 100 | 62 1/2 |
| 8 | San Paulo Ld. 100 | 149 |
| 5 | Do. Non. Cum. Pref. 100 | 121 |
| 5 1/2 | Do. Deb. Stk. 100 | 130 |
| — | Do. 5 p.c. Deb. Stk. 100 | 119 |
| 17 | S. Austrian 100 | 5 1/2 |
| 3 | Do. Red. 100 | 14 1/2 |
| — | Do. (Ser. X.) 100 | 14 1/2 |
| — | South Italian Obs. (Ser. A to G), Red. 100 | 12 1/2 |
| 3 1/2 | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. Stkn. Braz. R. Gde. do. 100 | 35 |
| — | Sul, Ld. 100 | 9 1/2 |
| 6 | Do. 6 p.c. Deb. Stk. 100 | 84 |
| 4 | Swedish Cnt., Ld., 4 p.c. Deb. Stk. 100 | 102 |
| — | Do. Pref. 100 | 100 |
| 1 1/2 | Taltal, Ld. 100 | 2 1/2 |
| 5 | Un. of Havana Irr. Db. Stk. 100 | 105 |
| 5 | Do. "A" do. 100 | 120 |
| 3 1/2 | Do. 1890, Red. 100 | 100 |
| — | Uruguay Nthn., Ld. 5 p.c. Deb. Stk. 100 | 32 |
| — | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. 100 | 18 |
| 4 | Do. 4 p.c. 1 Deb. Stk. 100 | 76 1/2 |
| 5 1/2 | West Flanders, Red. 100 | 17 |
| 6 | Wtrn. of France, Red. 100 | 11 |
| 6 | Wtrn. B. Ayres St. Mt. Dbs., 1902 100 | 103 |
| 5 | Wtrn. B. Ayres, Mt. Bds. 100 | 115 |
| 12 1/2 | Wtrn. of Havana Ld. 100 | 11 1/2 |
| 2 1/2 | Do. Mt. Dbs., Rd. 100 | 106 1/2 |
| — | Zafra & Huelva, 3 p.c. Rd. 100 | 3 |

BANKS.

| Div. | NAME. | Price. |
|--------|--|--------|
| 2 1/2 | African Banking Corp., Ld. 100 | 4 1/2 |
| 8 1/2 | Anglo-Austrian 100 | 11 1/2 |
| 6 | Anglo-Calif. Ld., £20 Shs. 100 | 12 1/2 |
| 5 | Anglo-Egyptian Ld., £15 100 | 8 1/2 |
| 5 1/2 | Anglo-Foreign Bkg., Ltd. 100 | 6 1/2 |
| 7 1/2 | Bk. of Africa, Ltd., £18 1/2 100 | 11 1/2 |
| 40 | Bk. of Australasia 100 | 75 |
| 10 | Bk. of Brit. Columbia 100 | 40 |
| 30 | Bk. of Brit. N. America 100 | 64 |
| 22 1/2 | Bk. of Egypt, Ltd., £25 100 | 21 |
| 6 | Bk. of Mauritius, Ltd. 100 | 9 1/2 |
| 20 | Bk. of N. S. Wales 100 | 42 1/2 |
| 4 p.c. | Bk. of N. Zland Gua Stk. 100 | 101 |
| 6 | Bk. of Roumania, £20 Shs. 100 | 5 1/2 |
| 3 | Tarapaca & Ldn., Ltd., £10 100 | 5 |
| 12 1/2 | Bque Internationale de Paris 100 | 14 |
| 6 1/2 | Brit. Bk. of S. America, Ltd., £20 Shares 100 | 11 |
| 18 | Capital & Cities, L., £50 100 | 40 |
| 20 | Chart. of India, & Co. 100 | 37 1/2 |
| 3 1/2 | Colonial, £20 Shares 100 | 6 |
| 7 1/2 | German of London, Ltd. 100 | 11 |
| 40 | Hong-Kong & Shanghai, Ltd. 100 | 125 |
| 4 1/2 | Imperi. of Persia 100 | 6 1/2 |

Banks (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 10 | Imperi. Ottoman, £20 Shs. 100 | 12 |
| 15 | Internatl. of Ldn., Ld., £20 100 | 11 1/2 |
| 19 1/2 | Ionian, Ltd. 100 | 25 |
| 16 | Lloyds, Ltd., £50 Shs. 100 | 32 |
| 10 | Ldn. & Braziln. Ltd., £20 100 | 20 |
| 44 | Ldn. & County, Ltd., £20 100 | 102 1/2 |
| 9 | Ldn. & Hansatic, L., £20 100 | 11 1/2 |
| 10 | Ldn. & Provin., Ltd., £20 100 | 5 |
| 35 | Ldn. & Riv. Plate, L., £25 100 | 51 |
| 32 | Ldn. & San Feisco, Ltd., £20 100 | 8 1/2 |
| 32 | Ldn. & Sth. West., L., £20 100 | 72 |
| 32 1/2 | Ldn. & Westmins., L., £100 100 | 64 1/2 |
| 4 | Ldn. of Mex. & S. Amer., Ltd., £10 Shs. 100 | 5 |
| 23 1/2 | Lond. City & Mid., L., £100 100 | 12 1/2 |
| 18 | Ldn. Joint Stk. L., £100 100 | 35 |
| 9 1/2 | Ldn., Paris & Amer., L., £20 100 | 27 |
| 2 | Merchan Bkg., L., £9 100 | 24 |
| 7 1/2 | Metropn Ltd., £50 Shs. 100 | 13 1/2 |
| 10 | National 1 Ltd., £50 Shs. 100 | 22 |
| 14 | National of Egypt 100 | 124 |
| 10 | Natl. of Mexico, £100 Shs. 100 | 27 |
| 2 | National of N. Z., L., £20 100 | 3 1/2 |
| 10 | National S. Afric. Rep. 100 | 11 |
| 23 1/2 | National Provl. of Eng., Ltd., £75 Shs. 100 | 51 1/2 |
| 26 1/2 | Do do £60 Shs. 100 | 62 |
| 7 1/2 | North Eastn., Ltd., £20 Shs. 100 | 17 |
| 23 | Parr's, Ld., £100 Shs. 100 | 87 |
| 15 | Provincial of Ireland 100 | 31 1/2 |
| 40 | Stand. of S. Afric., L., £100 100 | 74 |
| 27 1/2 | Union of Australia, L., £75 100 | 38 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905 100 | 101 |
| 18 1/2 | Union of Ldn., Ltd., £100 100 | 38 |

BREWERIES AND DISTILLERIES

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 100 | Albion Perp. Mt. "A" D.S. 100 | 86 1/2 |
| 7 | Allsopp, Ltd. 100 | 56 |
| 7 | Do. Defd. Ord. 100 | 27 1/2 |
| 6 | Do. Cum. Pref. 100 | 100 1/2 |
| 4 | Do. Deb. Stk., Red. 100 | 106 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. 100 | 83 1/2 |
| 5 | Alton & Co., Cm. Pf., Rd. 100 | 9 1/2 |
| 6 | Do. Mt. Dbs., 1896 100 | 94 1/2 |
| 6 | Arnold, Perrett, Ltd. 100 | 5 |
| 6 | Do. Cum. Pref. 100 | 9 1/2 |
| 4 | Do. 1 Mt. Db. Stk., Rd. 100 | 96 1/2 |
| 4 1/2 | Arrol, A. & Sons, L., C.P.S. 100 | 10 |
| 4 | Do. 1 Mt. Db. Stk., Rd. 100 | 99 1/2 |
| 3 1/2 | Barclay, Perk., L., Cu. Pf. 100 | 10 1/2 |
| 6 | Do. Mt. Db. Stk., Red. 100 | 100 |
| 6 | Barnsley, Ltd. 100 | 14 |
| 6 | Do. Cum. Pref. 100 | 11 1/2 |
| 6 | Do. p.c. 1st M. D. S. 100 | 94 1/2 |
| 1 | Barrett's, Ltd. 100 | 2 1/2 |
| 1 1/2 | Do. 5 p.c. Pref. 100 | 1 1/2 |
| — | Bartholomay, Ltd. 100 | 2 1/2 |
| — | Do. Cum. Pref. 100 | 2 1/2 |
| 6 | Do. Deb. 100 | 72 1/2 |
| 5 | Bass & Co., Ld., C.P. Stk. 100 | 129 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Rd. 100 | 119 |
| 3 1/2 | Do. B. Mt. Db. Stk. R. 100 | 98 |
| 3 | Beeston, Ltd. 100 | 5 |
| 3 | Do. Mt. Db. Stk. 100 | 91 1/2 |
| 10 | Bell & Co. Ltd. 100 | 124 |
| 2 1/2 | Do. Perp. 1 Mt. Db. Stk. 100 | 97 1/2 |
| 4 | Benskin's, L., Cum. Pref. 100 | 5 |
| 4 | Do. 1 Mt. Db. Stk. Red. 100 | 89 1/2 |
| 4 | Do. B. Db. Stk. 100 | 73 1/2 |
| 7 | Bentley's Yorks., Ltd. 100 | 8 |
| 6 | Do. Cum. Pref. 100 | 10 |
| 4 | Do. Ir. Deb. Stk. 100 | 92 1/2 |
| 4 1/2 | Boardman's, Ld., Cm. Pf. 100 | 7 |
| 4 1/2 | Do. Perp. 1 Mt. Db. Stk. 100 | 94 1/2 |
| 4 1/2 | Brandspear, L., & D. Stk. 100 | 99 1/2 |
| 5 | Branksan, Ld., 5 p.c. C.P. 100 | 9 |
| 4 | Do. 1 Db. Stk. 100 | 98 1/2 |
| 20 | Brickw'd & Co., 4 p.c. M.D.S. 100 | 97 1/2 |
| 6 | Bristol (Georges) Ltd. 100 | 36 |
| 20 | Do. Cum. Pref. 100 | 15 |
| 20 | Bristol United, Ltd. 100 | 32 |
| 4 1/2 | Do. Cum. Pref. 100 | 15 |
| 4 1/2 | Do. Deb. Stk. 100 | 117 1/2 |
| 4 | Bullard & S., Ltd., D.Sk. 100 | 93 |
| 4 | Do. 4 p.c. "B" M. D. S. 100 | 15 1/2 |
| 4 1/2 | Butler, W., Ld., C.M. Pref. 100 | 105 1/2 |
| 4 1/2 | Do. 1st Deb. Stk. 100 | 99 1/2 |
| 4 1/2 | Do. Deb. Stk. 100 | 99 1/2 |
| 5 | Camden, Ltd., Cum. Pref. 100 | 94 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. 100 | 99 1/2 |
| 5 1/2 | Cameron, Ltd., Cm. Pf. 100 | 11 1/2 |
| 4 1/2 | Do. Mort. Deb. Stk. 100 | 10 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|-------------------------------|-------|---------|
| 4 | Bhipps, L., Irr. & Db. Stk. | 100 | 103 1/2 |
| 4 | Rhondda Val., L., Cu. Pf. | 100 | 99 1/2 |
| 4 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 96 1/2 |
| 4 | Robinson, Ld., Cum. Pref. | 100 | 83 1/2 |
| 4 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 |
| 8 | Royal Brentford, Ltd., | 100 | 12 1/2 |
| 6 | Do. Cum. Pref. | 100 | 104 1/2 |
| 4 | Do. Mt. Dbs. Red. | 100 | 104 1/2 |
| 5 | St. Louis, Ltd., | 100 | 11 1/2 |
| 11 | Do. Cum. Pref. | 100 | 7 1/2 |
| 7 | Do. Cum. Pref. | 100 | 7 1/2 |
| 7 | Salt (T.) L., Db. Stk., Rd. | 100 | 101 1/2 |
| 4 | Do. Db. Stk., Rd. | 100 | 97 1/2 |
| 4 | Savill Bros., L., D. Stk. Rd. | 100 | 112 1/2 |
| 5 | Seager Evans Ld. Cm. Pf. | 5 | 2 1/2 |
| 4 | Do. Deb. Stk. | 100 | 93 1/2 |
| 4 | Shaw (Hy.), Ltd., & Mt. | 100 | 97 1/2 |
| 4 | Shipstone (J.) & Sons 4 p.c. | 100 | 80 1/2 |
| 3 | Ired., 1 Mt. Db. Stk., | 100 | 19 1/2 |
| 3 | Showell's, Ltd. | 100 | 15 1/2 |
| 7 | Do. Cum. Pref. | 100 | 15 1/2 |
| 3 | Do. Gua. Shs. | 5 | 6 1/2 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 112 1/2 |
| 4 | Shrewsbury & Co., C. P. | 100 | 7 1/2 |
| 4 | Do. Ired., 1 Mt. Db. | 100 | 79 1/2 |
| 4 | Simonds, L., D. Stk., Rd. | 100 | 102 1/2 |
| 4 | Simon & McP., Ltd. | 100 | 87 1/2 |
| 6 | Smith, Garrett L., 60 Shs. | 13 | 22 1/2 |
| 3 | Do. Cum. Pref. | 20 | 21 1/2 |
| 3 | Do. 3 p.c. Mt. Db. Stk. | 100 | 103 1/2 |
| 4 | Smiths, Tadcaster, L., C.P. | 100 | 109 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 100 1/2 |
| 2 | S. African, Ld., | 1 | 2 1/2 |
| 5 | Do. Cm. Pf. | 1 | 1 |
| 5 | S'hdown & E. Grinstead | 100 | 10 1/2 |
| 5 | Do. Cum. Pf. | 100 | 96 1/2 |
| 4 | Do. do. "A" Db. Stk. | 100 | 90 1/2 |
| 4 | Stansfield, 1 M. D. Stk. | 100 | 90 1/2 |
| 4 | Star, L., 1 M. Db. Stk., Rd. | 100 | 93 1/2 |
| 4 | Steward & P., L., D. Stk. | 100 | 101 1/2 |
| 11 | Stretton's Derby, Ltd., | 100 | 12 1/2 |
| 7 | Do. Cum. Pref. | 100 | 12 1/2 |
| 4 | Do. Irr., 1 Mt. Db. Stk. | 100 | 100 1/2 |
| 4 | Strong, Romney, L., D. S. | 100 | 107 1/2 |
| 4 | Do. "B" Db. Stk., | 100 | 102 1/2 |
| 4 | Style & Winch, 1 M. D. S. | 100 | 100 1/2 |
| 4 | Tadcaster To'er, L., D. Stk. | 100 | 101 1/2 |
| 4 | Tampin, Ltd., | 100 | 13 1/2 |
| 6 | Do. Cum. Pref. | 100 | 13 1/2 |
| 4 | Do. "A" Db. Stk., | 100 | 101 1/2 |
| 4 | Thorne, Ltd., Cum. Pref. | 100 | 11 1/2 |
| 4 | Threlfall, Ltd., | 1 | 1 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 111 1/2 |
| 4 | Tollemache, L., D. S. Rd. | 100 | 98 1/2 |
| 4 | Truman, Hanb., 1st Pf. | 100 | 105 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 83 1/2 |
| 3 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 |
| 3 | United States Ltd., | 100 | 6 1/2 |
| 6 | Do. 1 Mt. Deb. | 100 | 100 1/2 |
| 6 | Walker & H., Ld., Cm. Pf. | 100 | 7 1/2 |
| 4 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 97 1/2 |
| 4 | Walker, Peter, Ld. Cm. Pf. | 100 | 11 1/2 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 102 1/2 |
| 4 | Warwicks & Rich's, C. P. | 100 | 12 1/2 |
| 4 | Watney, Combe, L., P. Or. | 100 | 76 1/2 |
| 4 | Do. Def. Ord. | 100 | 61 1/2 |
| 5 | Do. Cum. Pref. | 100 | 117 1/2 |
| 5 | Do. 3 p.c. Db. Stk., | 100 | 92 1/2 |
| 5 | Watney, D., Ld. Cm. Pf. | 100 | 103 1/2 |
| 4 | Do. 1 Mt. Db. Stk., | 100 | 100 1/2 |
| 4 | Wenlock Ltd. Pref. | 100 | 11 1/2 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 103 1/2 |
| 4 | West Cheshire, L., Cu. Pf. | 100 | 9 1/2 |
| 4 | Do. Ired., 1 Mt. Db. Stk. | 100 | 95 1/2 |
| 4 | Wethered (T.) & Sons, | 100 | 59 1/2 |
| 4 | Do. Mt. Deb. Stk., | 100 | 111 1/2 |
| 4 | Whitbread, L., Cu. Pf. Sh. | 100 | 107 1/2 |
| 4 | Do. Db. Stk., Red. | 100 | 107 1/2 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 92 1/2 |
| 12 | Wolverhampton & D., | 100 | 17 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 1/2 |
| 4 | Do. Mt. Dbs. Red. | 100 | 104 1/2 |
| 4 | Do. Irre., "A" M. D. S. | 100 | 94 1/2 |
| 4 | Worthington, Ld., Cm. Pf. | 100 | 13 1/2 |
| 4 | Do. Cum. "B" Pref. | 100 | 11 1/2 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 103 1/2 |
| 4 | Do. Irr., "B" Db. Stk. | 100 | 95 1/2 |
| 3 | Yardley, J., & J., Ld., | 5 | 2 1/2 |
| 5 | Do. Cm. Pf. | 5 | 3 1/2 |
| 4 | Do. 1 Mt. Db. Stk., | 100 | 92 1/2 |
| 4 | Yates's Castle, Ltd. C. P. | 100 | 94 1/2 |
| 4 | Young & Co., Mt. Db. Stk. | 100 | 116 1/2 |
| 5 | Younger W., L., Cu. Pf. Sh. | 100 | 95 1/2 |
| 4 | Do. Deb. Stk. | 100 | 95 1/2 |

CANALS AND DOCKS.

| | | | |
|---|----------------------------|-----|---------|
| 4 | Birmingham Canal | 100 | 126 1/2 |
| 4 | G. Junction Ord. Shs. | 100 | 129 1/2 |
| 4 | Do. Pref. | 100 | 17 1/2 |
| 4 | King's Lynn Per. Db. Stk. | 100 | 109 1/2 |
| 4 | Ldn & India Dks. P. Ord. | 100 | 73 1/2 |
| 4 | Do. Def. Ord. | 100 | 19 1/2 |
| 4 | Do. Pref., "A" | 100 | 104 1/2 |
| 4 | Do. Pref., "B" | 100 | 81 1/2 |
| 4 | Do. Deb. Stk., "A" | 100 | 84 1/2 |
| 4 | Mechester Ship C. p.c. Pf. | 100 | 1 1/2 |
| 4 | Do. 1st Perp. Mt. Db. Stk. | 100 | 100 1/2 |
| 4 | Milford Dks. Db. Stk. "A" | 100 | 29 1/2 |
| 4 | Millwall Dks. | 100 | 22 1/2 |
| 4 | Do. Perp. Pref. | 100 | 72 1/2 |
| 4 | Do. Pref. | 100 | 59 1/2 |
| 4 | Do. New Perf. Pfr., 1887 | 100 | 129 1/2 |
| 4 | Do. Per. Deb. Stk. | 100 | 125 1/2 |
| 4 | Newhaven Har. | 100 | 57 1/2 |
| 4 | Regents Canal Cap. Stk. | 100 | 57 1/2 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| 4 | Sheffield & S. Yorks Nav. | 100 | 102 1/2 |
| 4 | 4 p.c. Pref. Stk. | 100 | 145 1/2 |
| 43-53 | Suez Canal. | 500 | 124 1/2 |
| 5 | Surrey Comcl. Dck. Ord | 100 | 134 1/2 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 134 1/2 |
| 5 | Do. Pref. "B" | 100 | 134 1/2 |
| 5 | Do. do. "C" | 100 | 134 1/2 |
| 5 | Do. do. "D" | 100 | 130 1/2 |
| 4 | Do. Deb. Stk. | 100 | 139 1/2 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|--------|-------------------------------|-----|---------|
| 3/3 | Aberdeen Comb Works | 5 | 4 |
| 2/3 | Do. Do. Pref. | 5 | 4 1/2 |
| 4 | Aerated Bread, Ltd. | 100 | 141 1/2 |
| 5 | Amelia Nit., L., M. Db. | 100 | 89 1/2 |
| 5 | American Thread Co. sp.c. | 85 | 4 1/2 |
| 7 | Anglo-Chil. Nit., L., C. P. | 100 | 11 1/2 |
| 7 | Do. Cons. Mt. Dbs. Red. | 100 | 91 1/2 |
| 91d. | Anglo-Galician Oil. | 1 | 8 1/2 |
| 4 | Do. 8 p.c. Cum. Pref. | 100 | 95 1/2 |
| 4 | Anglo-Russian Cotton | 100 | 85 1/2 |
| 6 | Do. Charge Dbs. Red. | 100 | 7 1/2 |
| 5 | Anglo-Sicilian Sphr C. P. | 15 | 7 1/2 |
| 5 | Apollinaris, Ltd. | 10 | 7 1/2 |
| 5 | Do. 5 p.c. Cum. Pref. | 10 | 8 1/2 |
| 3/6 | Do. Ired. Deb. Stock | 100 | 93 1/2 |
| 8 1/2 | Armstrong, Whitw., Ltd. | 5 | 4 1/2 |
| 8 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 5 | Aron Electricity Meter, | 1 | 3 1/2 |
| 5 | 6 p.c. Cum. Pf. | 1 | 3 1/2 |
| 5 | Artizans' Labr. Dwlg., L. | 100 | 119 1/2 |
| 5 | Do. Non-Cm. Pfr., 1870 | 100 | 120 1/2 |
| 5 | Ashley-grdn., L., C. Pfr. | 5 | 5 1/2 |
| 5 | Do. 1 Mt. Deb. Stk. | 100 | 108 1/2 |
| 5 | Assam Rly. & Trng., L. | 10 | 12 1/2 |
| 6 | 8 p.c. Cum. Pref., "A" | 10 | 1 1/2 |
| 6 | Do. Deferrd. "B" Shs. | 10 | 1 1/2 |
| 6 | Do. New Perf. 6 p.c. | 10 | 12 1/2 |
| 6 | Do. Dbs., Red. | 100 | 102 1/2 |
| 6 | Austrian Pastrl, L., Cu. Pf. | 100 | 5 1/2 |
| 9d. | Aux Classes Labor, L. C. P. | 5 | 4 1/2 |
| 4 | Aylesbury Dairy, Lt. | 1 | 1 1/2 |
| 4 | Do. 4 p.c. Mt. Dbs. | 100 | 99 1/2 |
| 4 | Babcock & Wilcox, Ltd. | 10 | 3 1/2 |
| 7 1/2 | Do. 6 p.c. Cum. Pref. | 10 | 1 1/2 |
| 4 | Baker (Albert) & Co. | 1 | 1 1/2 |
| 4 | Baker (Chas.) L., Cm. Pf. | 5 | 7 1/2 |
| 4 | Do. "B" Cum. Pref. | 5 | 6 1/2 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 69 1/2 |
| 4 | Baku Petrol., Ltd. | 1 | 1 1/2 |
| 4 | Do. 5 p.c. Cum. Pref. | 1 | 1 1/2 |
| 8d. | Barker (John), Ltd. | 1 | 2 1/2 |
| 5 | Do. Cum. Pref. | 5 | 7 1/2 |
| 5 | Do. Ir., 1 Mt. D. Stk. | 100 | 113 1/2 |
| 5 | Barnagore Jute, Ld. C. P. | 5 | 4 1/2 |
| 5 | Barnum & Bailey | 1 | 5 1/2 |
| 5 | Bell (R.), & Co., Ltd. | 5 | 2 1/2 |
| 5 | Do. 1 Mt. Dbs. | 100 | 98 1/2 |
| 1 1/2 | Bell's Asbestos, Ltd. | 1 | 1 1/2 |
| 5 | Do. Mt. Db. Dbs., Rd. | 100 | 107 1/2 |
| 5 | Benson (J. W.), Cm. Pf. | 100 | 10 1/2 |
| 4 | Do. Perp. Mt. Db. Stk. | 100 | 101 1/2 |
| 4 | Bergvik L., 6 p.c. Cm. Pf. | 100 | 12 1/2 |
| 4 | Do. Dids. | 100 | 16 1/2 |
| 4 | Do. 1 Dbs., Red. | 100 | 101 1/2 |
| 4 | Bodega, Ltd. | 5 | 8 1/2 |
| 4 | Borax Consol. Cm. Pref. | 10 | 10 1/2 |
| 4 | Do. 4 p.c. Db. Stk. | 100 | 102 1/2 |
| 8d. | Bovril, Ltd. | 1 | 1 1/2 |
| 4 | Do. Def. | 1 | 1 1/2 |
| 4 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 1/2 |
| 6 1/2 | Bradbury, Grett., Ld., 60 | 13 | 4 1/2 |
| 5 | Do. 5 p.c. Cum. Pref. | 100 | 124 1/2 |
| 10 1/2 | Bradford Dyers Associa. | 1 | 1 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 | Do. 1st Mt. Deb. Stk. | 100 | 100 1/2 |
| 5 | Brighton Grd. Hotel, Ld. | 5 | 3 1/2 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 97 1/2 |
| 5 | Bristol Hotel & Palm Co. | 100 | 87 1/2 |
| 5 | Ltd., 1st Mt. Red. Deb. | 100 | 87 1/2 |
| 5 | British Aluminium Co. | 5 | 93 1/2 |
| 5 | p.c. Mt. Deb. Stk. | 100 | 93 1/2 |
| 5 | Brit. & Beng'n's T. T. A., L. | 1 | 10 1/2 |
| 5 | Brit. Insulated Wire | 5 | 10 1/2 |
| 5 | Do. 6 p.c. Cum. Pref. | 5 | 6 1/2 |
| 2 1/2 | British Tea Table, Ltd. | 1 | 2 1/2 |
| 5 | Do. Cum. Pref. | 1 | 12 1/2 |
| 5 | Brit. Westinghouse Electric | 5 | 4 1/2 |
| 5 | Brooke, Bond & Co., Ltd. | 5 | 3 1/2 |
| 5 | Browne & Eagle, Ltd. | 10 | 9 1/2 |
| 5 | Do. Cum. Pref. | 10 | 9 1/2 |
| 5 | Do. Mt. Db. Stk., Red. | 100 | 101 1/2 |
| 3 | Brunner, Mond, & Co., Lt. | 10 | 2 1/2 |
| 10 1/2 | Do. Cum. Pref. | 7 | 17 1/2 |
| 7/6 | Bryant & May, Ltd. | 5 | 13 1/2 |
| 4 | Bucknall, H., & Sons, Ld. | 5 | 6 1/2 |
| 2/6 | Do. Cum. Pref. | 5 | 6 1/2 |
| 2/6 | Burke, E. & J., Ltd. | 5 | 3 1/2 |
| 2/6 | Do. Cum. Pref. | 5 | 4 1/2 |
| 1 | Burlington Hts. Co., Ltd. | 1 | 1 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 | Do. Perp. Deb. Stk. | 100 | 101 1/2 |
| 5 | Callard, Stwt. & Watt, LCP | 1 | 3 1/2 |
| 5 | Callender's Cable L., Shs. | 5 | 15 1/2 |
| 5 | Do. C. P. | 5 | 5 1/2 |
| 5 | Do. 1 Deb. Stk., Red. | 100 | 111 1/2 |
| 5 | Cantareira Water, Rd., Rd. | 100 | 99 1/2 |
| 5 | Do. (2nd issue) | 100 | 99 1/2 |
| 5/6 | Carlton Hotel 5 p.c. Pfr. | 10 | 9 1/2 |
| 2/8 | Cassell & Co., Ltd., Gro. | 9 | 6 1/2 |
| 91d. | Castner Kellner Alkali | 1 | 1 1/2 |
| 5 | Catalinas Wareh. & M. Co. | 5 | 13 1/2 |
| 5 | 4 p.c. Pref. | 5 | 13 1/2 |
| 4 | Cent. Prod. Mkt. of B.A. | 100 | 100 1/2 |
| 4 | 1st Mt. Str. Dbs. | 100 | 100 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 7 1/2 d. | Chadburn's Teleg., Ld. | 1 | 3 1/2 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 6 | Champagne Freres Cm. Pf. | 1 | 1 1/2 |
| 5 | Chaplin (W. H.) & Co., C. P. | 1 | 1 1/2 |
| 5 1/2 | City & W. End Prop. C. P. | 5 | 5 1/2 |
| 4 | Do. Mt. Deb. Stk. | 100 | 101 1/2 |
| 4 1/2 | City Offices, Ltd. | 12 | 8 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk. | 100 | 98 1/2 |
| 4 1/2 | Do. Unsec. Db. Stk. | 100 | 102 1/2 |
| 4 1/2 | Cy. London Rl. P. Rd., Ld. | 6 | 15 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 102 1/2 |
| 3 | Do. Do. | 100 | 97 1/2 |
| 5 | Cy. of Santos Imprvts., Ltd., 7 p.c. Pref. | 10 | 8 1/2 |
| 6 | Do. Cum. Pref. | 10 | 10 1/2 |
| 10/8 | Clay Bock, & Co., Ltd. | 10 | 9 1/2 |
| 10 | Do. Cum. Pref. | 100 | 12 1/2 |
| 6 | Do. Mort. Deb. | 100 | 118 1/2 |
| 6 3/4 | Coats, J. & P., Ltd. | 100 | 17 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 108 1/2 |
| 4 1/2 | Do. D. S. R. | 1 | 13 1/2 |
| 19/8 | Coburg Hotel, Ltd. | 1 | 13 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 100 1/2 |
| 5 1/2 | C. Gen. d'Asphes de F. L. | 6 | 5 1/2 |
| 5 1/2 | Do. Non-Cm. Pfr. | 5 | 5 1/2 |
| 5 1/2 | Cons. Ldn. Prop. C. P. | 5 | 4 1/2 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 101 1/2 |
| 4 | Cook, E. & Co. Cum. Pf. | 5 | 10 1/2 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 103 1/2 |
| 4 | Cory, W., & Sn., L., Cu. Pf. | 5 | 5 1/2 |
| 4 | Do. 1st Deb. Stk. Red. | 100 | 109 1/2 |
| 2 1/2 | Crisp & Co., Ltd. | 1 | 3 1/2 |
| 6 1/2 | Do. Cum. Pref. | 1 | 3 1/2 |
| 1 1/2 | Crompton & Co., Ltd. | 1 | 3 1/2 |
| 5 | Do. 1st Mt. Reg. Deb. | 100 | 101 1/2 |
| 5 | Crosfield & Sons, C. P. Pf. | 100 | 99 1/2 |
| 5 1/2 | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 103 1/2 |
| 4 1/2 | Do. 4 1/2 "A" D. S. | 100 | 103 1/2 |
| 4 1/2 | Crosley, J., & Sons, Ltd. | 4 | 6 1/2 |
| 3 | Do. Cum. Pref. | 5 | 8 1/2 |
| 3 | Crystal Pal. Pfr. Ord. | 1 | 1 1/2 |
| 3 | Do. 5 p.c. Pref. | 1 | 1 1/2 |
| 3 | Do. 3 p.c. 1st 1895 | 100 | 80 |
| 4 | Do. 4 p.c. D. Stk. Rd. | 100 | 82 1/2 |
| 4 1/2 | Daimler Motor, Ltd. | 10 | 4 1/2 |
| 4 1/2 | Dalgety & Co., Lzo Shs. | 100 | 119 |
| 4 1/2 | Do. Deb. Stk. | 100 | 165 |
| 7 1/2 d. | Do. Do. | 1 | 1 1/2 |
| 7 1/2 d. | Davies, Karri, & J. | 1 | 1 1/2 |
| 7 1/2 d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 6 1/2 | Day & Martin. | 1 | 1 1/2 |
| 6 1/2 | De Keyser's Ryl. Hl., Ld. | 10 | 10 1/2 |
| 6 1/2 | Do. Deb. Stk. Red. | 100 | 97 1/2 |
| 7 1/2 d. | Devas, Routledge & Co., L. | 7 | 8 1/2 |
| 7 1/2 d. | Dr. Tibbles Vi-Cocon, C. P. | 1 | 1 1/2 |
| 4 1/2 | Domin. Cotten. Mls., Ltd. | 100 | 80 |
| 4 1/2 | Mt. Sig. Long. | 100 | 52 1/2 |
| 4 1/2 | Dorman, Long & Co., L. | 5 | 14 1/2 |
| 5 d. | Doughton & Co., 5 p.c. C. P. | 100 | 116 |
| 5 d. | Do. 1 M. 4 p.c. 1st. D. S. | 1 | 1 1/2 |
| 5 d. | Dunlop Tyre Ltd. | 1 | 1 1/2 |
| 5 d. | Do. Def. | 1 | 1 1/2 |
| 5 d. | Do. Pref. | 1 | 1 1/2 |
| 5 d. | Eastmans, Ltd. | 10 | 2 1/2 |
| 4 1/2 | Do. 8 p.c. Cum. Pref. | 10 | 10 1/2 |
| 4 1/2 | E. C. Powder, Ltd. | 3 | 4 1/2 |
| 6 | Edison & Swin Ltd. Elec. Ltd., "A" & Shs. | 3 | 13 1/2 |
| 6 | Do. Deb. Stk. Red. | 100 | 89 |
| 6 | Egyptian Markets | 100 | 85 1/2 |
| 6 | Do. Deb. | 100 | 85 1/2 |
| 6 | Electric Construc., Ltd. | 2 | 2 1/2 |
| 6 | Do. Cum. Pref. | 2 | 23 1/2 |
| 6 | Do. 1 Mt. Db. Stk. | 100 | 102 1/2 |
| 6 | Eley Bros., Ltd. | 10 | 25 1/2 |
| 6 | Elysee Pal. Hotel Co., L. | 1 | 8 1/2 |
| 6 | Eng. Sew Cotton | 1 | 1 1/2 |
| 6 | Do. 5 p.c. Cum. Pfr. | 1 | 1 1/2 |
| 6 | Do. 1 Mt. Deb. | 100 | 102 1/2 |
| 6 | Evans, D. H., & Co., L. | 1 | 2 1/2 |
| 6 | Do. Cum. Pref. | 100 | 110 1/2 |
| 6 | Do. 1 Mt. Db. Stk. Rd. | 100 | 110 1/2 |
| 6 | Evening News, L., C. P. | 5 | 5 1/2 |
| 6 | Evered & Co., L., 4 1/2 Sh. | 7 | 13 1/2 |
| 6 | Fairfield Shipp., L. C. Pfr. | 10 | 23 1/2 |
| 6 | Do. 2 Mort. Deb. Stk. | 100 | 98 1/2 |
| 6 | Field, J. C. & J., Ltd. | 1 | 1 1/2 |
| 6 | Do. 7 p.c. Cum. Pref. | 1 | 1 1/2 |
| 6 | Fine Cotton Spin., Ltd. | 1 | 1 1/2 |
| 6 | Do. Cum. Pfr. | 1 | 1 1/2 |
| 6 | Do. Deb. Stk. | 100 | 105 1/2 |
| 6 | Forham, W. B., & Sns., Ld. | 1 | 1 1/2 |
| 6 | Fore-st. Warehouse Ltd | 11 | 8 1/2 |
| 6 | Do. Regd. Debs., Rd. | 100 | 98 1/2 |
| 6 | Foster, M. B. & Sons, Ltd. | 4 | 2 1/2 |
| 6 | Do. Pref. | 100 | 88 1/2 |
| 6 | Foster, Porter, & Co., L. | 10 | 13 1/2 |
| 6 | Fraser & Chalmers, Ltd. | 3 | 5 1/2 |
| 6 | Do. Regd. Debs. | 100 | 101 1/2 |
| 6 | Frederick Hotels Cm. Pref. | 10 | 9 1/2 |
| 6 | Do. 1st. M. D. S. | 100 | 100 1/2 |
| 6 | Geni Hydrual Power, L. | 100 | 217 1/2 |
| 6 | Gilbey (W. & A.) Deb. | 100 | 107 1/2 |
| 6 | Goldsbro, Mort & Co., L. | 100 | 72 1/2 |
| 6 | "A" Deb. Stk. Red. | 100 | 72 1/2 |
| 6 | Gold. and Silversmiths Co., Ld., 3 p.c. Cm. Pfr. | 5 | 6 1/2 |
| 6 | Gordon Hotels, Ltd. | 10 | 17 1/2 |
| 6 | Do. Cum. Pref. | 100 | 134 1/2 |
| 6 | Do. Perp. Deb. Stk. | 100 | 123 1/2 |
| 6 | Do. do. | 100 | 110 1/2 |
| 6 | Do. Perp. Deb. | 100 | 105 1/2 |
| 6 | Grand Fl., Easthorne, Ld. | 5 | 8 1/2 |
| 6 | Greenwich Lineoleum, Ltd. | 10 | 13 1/2 |
| 6 | Hagenmann, Ld., Cum. Pfr. | 1 | 1 1/2 |
| 6 | Hammond Ltd., Ord. Stk. | 100 | 37 1/2 |
| 6 | Hampton & Sons, Ltd., 1 Mt. Db. St. Red. | 100 | 98 1/2 |
| 6 | Harnsworth, L., Cm. Pfr. | 1 | 1 1/2 |
| 6 | Harrison, Barber, Ltd. | 5 | 4 1/2 |
| 6 | Harrod's Stores, Ltd. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|---------|
| 4 1/2 | Murray L. & M.D.S.R. | 100 | 105 |
| 1/2 | Nat. Safe Dep. Ltd. | 4 | 3 1/2 |
| 6 | Do. Cum. Pref. | 1 | 12 |
| 4 | Nelson Bros., Ltd. | 8 | 5 1/2 |
| 6 | Do. Deb. Stk., Red. | 100 | 94 1/2 |
| 5 | Nelson, J., & Sons, Ltd. | 1 | 98 |
| 6 | Do. 1 Mt. 5 p.c. Debs | 100 | 98 |
| 5 | Neuchtel Asph., Ltd. | 10 | 12 |
| 4 | New Explosives, Ltd. | 3 | 2 1/2 |
| 1/6 | N. Trinidad Asphalte Dbs. | 100 | 97 1/2 |
| 6d. | Newnes, G., L., Cm. Prf | 1 | 4 1/2 |
| 6d. | Niger Co., Ltd. | 2 | 3 1/2 |
| 12 | Do. | 10 | 15 |
| 20 | Nobel-Dynam., Ltd. | 10 | 16 1/2 |
| 60 | Novello & Co., Cum. Pf. | 10 | 10 |
| 10 | Oakey, Ltd. | 29 | 6 |
| 4 | Do. Cum. Pref. | 10 | 10 1/2 |
| 1 | Palace Hotel, Ltd. | 10 | 6 |
| 5 1/2 | Do. Cum. Deb. Stk. | 100 | 97 |
| 3 1/2 | Paquin, Ltd. | 1 | 3 1/2 |
| 7d. | Do. Cum. Pref. | 1 | 5 1/2 |
| 5 | Paterson & B.L.C.P. | 100 | 98 |
| 5 | Do. 1st Deb. Stk. | 100 | 98 |
| 6 | Pawsons, Ltd., & Co. | 6 | 7 1/2 |
| 4 | Do. Mt. Debs., Red. | 100 | 102 |
| 1 1/2 | Pears, Ltd. | 1 | 1 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 118 |
| 5 | Pearson, C.A., L., Cu. Pf. | 5 | 6 1/2 |
| 2/6 | Peebles, Ltd. | 5 | 6 |
| 5 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 | Do. M.D.S.R. | 100 | 103 |
| 4 1/2 | Peck Bros., Ltd., Cu. Pf. | 100 | 5 1/2 |
| 6d. | Perry & Co. | 1 | 1 1/2 |
| 16 | Do. "A" Pref. | 1 | 12 |
| 6 | Pillsbury-W. Fl. Mills, L. | 10 | 4 1/2 |
| 6 | Do. 8 p.c. Cum. Pref. | 100 | 10 1/2 |
| 1/2 | Do. 1st Mort. Debs. | 100 | 110 |
| 18 | Plummer, Ltd. | 1 | 1 |
| 5 | Do. Cum. Pref. | 5 | 5 |
| 6 | Price's Candle, Ltd. | 16 | 35 |
| 6 | Pryce Jones, Ltd., Cm. Pf. | 5 | 6 1/2 |
| 5 | Do. Deb. Stk. | 100 | 116 1/2 |
| 8d. | Pullman, Ltd. | 1 | 1 1/2 |
| 8 | Do. Cum. Pref. | 1 | 12 |
| 5 | Read Bros., Ltd. | 10 | 12 1/2 |
| 6 | Do. 5 p.c. Cum. Pref. | 10 | 10 1/2 |
| 5 1/2 | Redfern, Ltd., Cum. Prf. | 10 | 10 1/2 |
| 5 1/2 | Reid & Co. Cum. Pref. | 1 | 1 |
| 5 | Rickett, Cock, C.P. | 5 | 5 |
| 5 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 |
| 5 | R. Janeiro Cy. Imps. Ld. | 25 | 1 1/2 |
| 10 | Do. Debs. | 100 | 99 |
| 7 | R. Jan Fl. Mills, Ltd. | 7 | 10 |
| 6 | Do. 1 Mt. Debs., Rd. | 100 | 101 |
| 6 | Riv. Plate Meat, Ltd. | 5 | 6 1/2 |
| 6d. | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 1/2 |
| 8d. | Roberts, J. R., Ltd. | 100 | 102 1/2 |
| 5 | Do. 1 Mt. D. Stk., Rd. | 100 | 102 1/2 |
| 5 | Do. Cum. Pref. | 1 | 2 1/2 |
| 5 | Rogers, R. H. & S., Ltd | 1 | 1 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 | Rosario Nit., Ltd. | 5 | 4 1/2 |
| 8d. | Do. Debs. | 100 | 104 1/2 |
| 5 | Rotherham, J., & Co. Ld. | 1 | 1 1/2 |
| 5 | Do. Cum. Pf. | 100 | 102 1/2 |
| 5 | Do. Deb. Stk. | 100 | 102 1/2 |
| 5 1/2 | Ryl. Aquarium, Ltd. | 5 | 3 1/2 |
| 7 | Russian Petroleum | 1 | 4 1/2 |
| 6 | Do. 6 1/2 p.c. Cm. Prf. | 1 | 1 1/2 |
| 3 1/2 | Ruston, Proctor, Ltd. | 10 | 11 1/2 |
| 4 | Do. 1st Mt. Deb. | 100 | 97 1/2 |
| 4 1/2 | Sal. Carmen Nit., Ltd. | 5 | 5 1/2 |
| 1 | Salmon & Gluck, Ltd. | 1 | 4 1/2 |
| 1 | Salt Union, Ltd. | 10 | 1 1/2 |
| 1 | Do. 7 p.c. Pref. | 100 | 3 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 90 |
| 4 1/2 | Do. "B" Deb. Stk. Rd. | 100 | 7 1/2 |
| 2 1/2 | San Jorge Nit., Ltd. | 5 | 1 1/2 |
| 2/6 | San Pablo Nit., Ltd. | 5 | 1 1/2 |
| 1/6 | San Sebast. Nit., Ltd. | 5 | 1 1/2 |
| 6d. | Sanitas, Ltd. | 1 | 14 |
| 2/6 | San Rita Nit., Ltd. | 5 | 3 |
| 5 | Santiago Nitrate 5p.c.M.D. | 101 | 12 |
| 10 | Savoy Hotel, Ltd. | 10 | 12 |
| 7 | Do. Pref. | 100 | 104 1/2 |
| 4 | Do. 1 Mt. Deb. Stk. | 100 | 104 1/2 |
| 1 | Schibaiff Petroleum | 1 | 1 1/2 |
| 3 | Do. Cum. Pref. | 5 | 6 1/2 |
| 5 | Schultze Gunpowder | 5 | 2 1/2 |
| 8d. | Do. Cum. Pf. | 5 | 2 1/2 |
| 4 1/2 | Schweppes, Ltd. | 1 | 1 1/2 |
| 5 | Do. Def. | 1 | 1 |
| 5 | Do. Cum. Pref. | 1 | 1 |
| 6 | Do. Deb. Stk. | 100 | 100 |
| 5 1/2 | Shorts Pref. Ord. | 100 | 12 |
| 5 1/2 | Do. Def. Do. | 10 | 16 |
| 3 1/2 | Singer Cyc., Ltd. | 1 | 3 1/2 |
| 1/6 | Slaters, Ltd. | 1 | 1 1/2 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 106 1/2 |
| 3/6 | Smelting Corp., Ltd. | 1 | 3 1/2 |
| 5 | Spencer, Turner, & Co. | 5 | 7 1/2 |
| 5 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Spiers & Pond, Ltd. | 10 | 12 1/2 |
| 5 | Do. Cum. Pref. | 10 | 9 1/2 |
| 5 | Do. 1 Mt. Debs. Red. | 100 | 110 |
| 5 | Do. "A" Db. Stk. Rd. | 100 | 103 1/2 |
| 5 | Do. "B" Db. Stk., Rd. | 100 | 103 1/2 |
| 4 | Do. Fd. "C" Db. S., R. | 100 | 99 1/2 |
| 6 | Spratt's, Ltd. | 18 | 5 |
| 4 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Do. Debs., 1914 | 100 | 103 |
| 5 | Steiner Ld., Cm. Pf. | 10 | 11 |
| 5 | Do. 1 Mt. Db. Stk. Rd. | 100 | 103 1/2 |
| 5 1/2 | Stephenson (R.), C.P. | 7 | 3 1/2 |
| 9 | Do. Deb. Stk. | 100 | 90 |
| 5 1/2 | Stewart & Menzies, Ltd. | 10 | 11 1/2 |
| 5 | Sulphide Corp. | 100 | 105 1/2 |
| 5 | Sweetmeat Automatic, L. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------|-------|---------|
| 6d. | Swift Cycle, Ltd. | 1 | 3 1/2 |
| 1 | Do. Do. Cum. Pref. | 12 | 40 |
| 30 | Teleg. Construction, Ld. | 5 | 11 1/2 |
| 2/6 | Teleg. Manuf. Ltd. | 5 | 5 1/2 |
| 4d. | Do. C. P. | 100 | 96 |
| 4d. | Thames Iron Works, C.P. | 100 | 96 |
| 4d. | Do. 4 p.c. Irred. M.D.S. | 15 | 14 |
| 15 | T.R., Drury Lane, Ld. | 5 | 5 1/2 |
| 15 | Tilling, Ld. Cum. Pref | 20 | 100 |
| 7d. | Do. 5 p.c. 1 D.R. | 1 | 1 |
| 7d. | Tower Tea, Ltd. | 5 | 4 1/2 |
| 5 | Do. Cm. Pf. | 1 | 2 |
| 15 | Travers, Ld. Ord. | 10 | 11 1/2 |
| 10 | Do. Cum. Pref. | 100 | 100 |
| 10 | Do. 1 Mt. Dbs., Rd. | 100 | 99 |
| 10 | Tucuman Sug., Dbs., Rd. | 100 | 99 |
| 4 | United Alkali Ltd. | 100 | 105 1/2 |
| 7 | Do. Cum. Pref. | 100 | 8 1/2 |
| 7 | Do. Mt. Db. Stk., Rd. | 100 | 105 1/2 |
| 1 | Un. Lankat Plant, Ltd. | 1 | 1 1/2 |
| 3/6 | Val de Travers Asph. L. | 5 | 4 1/2 |
| 7/6 | V. den Bergh's, L., Cm. P. | 5 | 4 1/2 |
| 7d. | Do. 6 p.c. "B" C. P. | 5 | 5 |
| 7d. | Vinolia 5 p.c. Cm. Pf. | 5 | 5 |
| 6d. | Vyse Sons, Ord. | 1 | 1 |
| 4d. | Do. Cum. Pref. | 100 | 69 |
| 4 | Do. 4 p.c. 1st db. stk. | 100 | 74 1/2 |
| 4 | Walkers Park Mt. Dbs. | 100 | 112 1/2 |
| 6 | Wallis, Thos. & Co., Ltd. | 5 | 2 1/2 |
| 6 | Do. Cum. Pref. | 5 | 4 1/2 |
| 1/6 | Waring, Ltd., Cum. Pref. | 100 | 108 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Red. | 100 | 95 |
| 4 1/2 | Do. Irred. "B" Db. Stk. | 100 | 19 |
| 20 | Waterlow, Dfd. Ord. | 10 | 13 1/2 |
| 4 | Do. Cum. Pref. | 10 | 9 |
| 13 | Waterlow Bros & L., Ld. | 10 | 11 |
| 5 | Do. Pref. | 5 | 2 1/2 |
| 2/6 | Webley & Scott, Ltd. | 5 | 3 1/2 |
| 1 | Do. Cum. Pref. | 5 | 3 1/2 |
| 1 | Weldon's, Ltd. | 5 | 1 1/2 |
| 1 | Do. Cum. Pref. | 5 | 4 1/2 |
| 1 | Welford, Ltd. | 1 | 2 1/2 |
| 1 | Welsbach Incandescent. | 100 | 27 1/2 |
| 1 | Do. Dfd. | 100 | 43 |
| 1 | Do. Cum. Pref. | 100 | 102 |
| 1 | Wharnciffe Dwlgs, L., Pf. | 100 | 88 1/2 |
| 1 | Do. 3 p.c. Irred. Mt. Db. Stk. | 100 | 88 1/2 |
| 6d. | White, A., J., Ltd. | 1 | 1 1/2 |
| 6 | Do. 6 p.c. Cum. Pref. | 100 | 105 |
| 5 | White, R., Ltd., Deb. Stk. | 100 | 83 |
| 5 | White, Tomkins, Ltd. | 100 | 8 |
| 5 | Do. Cum. Pref. | 100 | 100 1/2 |
| 7 | Whiteley, L., 4 p.c. M.D.S. | 5 | 4 |
| 1/4 | Wickens, Pease & Co., L. | 1 | 1 1/2 |
| 6d. | Wigham-Richardson & Co | 1 | 1 1/2 |
| 5 | Do. 5 p.c. Cm. Pf. | 1 | 12 |
| 5 | Willans & Robinson, Ltd. | 5 | 7 |
| 5 | Do. Cum. Pref. | 100 | 106 |
| 10 | Do. Mt. Db. Stk., Red. | 5 | 2 1/2 |
| 2/6 | Williamson, H., Ld. Ord. | 5 | 5 1/2 |
| 1 | Do. 5 p.c. Cum. Pref. | 1 | 12 |
| 1 | Williamsons, L., Ord. | 1 | 1 1/2 |
| 6 | Do. Cum. Pref. | 10 | 14 |
| 8d. | Winterbottom, Ld., Cm. Pf. | 1 | 1 |
| 8d. | Yorks. Colour Dyers Ord. | 1 | 1 |
| 7d. | Do. C. P. | 100 | 99 |
| 7d. | Do. 1 Mt. Db. Stk. | 100 | 89 1/2 |
| 7d. | Y'kshire Woolcombers Ass. | 1 | 89 1/2 |
| 4 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|---------|
| 3 | Amsterdam 3 p.c. | — | 91 1/2 |
| 6 | Auckland City, '79-1930 | 100 | 13 1/2 |
| 6 | Do. Deb. Ln., '83-1934-8 | 100 | 115 |
| 5 | Auckland Harb. Debs. | 100 | 105 1/2 |
| 5 | Do. | 100 | 111 |
| 5 | Do. | 100 | 117 1/2 |
| 4 1/2 | B. Ayres City 4 1/2 p.c. | 100 | 76 |
| 4 | Cape Town Debs. | 100 | 105 |
| 3 1/2 | Do. 3 1/2 Debs. | 100 | 99 |
| 4 | Chicago, City of, Gold 1915 | 100 | 103 1/2 |
| 4 | Christchurch | 100 | 129 1/2 |
| 3 1/2 | Copenhagen | 100 | 94 |
| 3 1/2 | Cordoba City Sterl. | 100 | 27 |
| 3 1/2 | Do. 6 p.c. | 100 | 27 |
| 5 | Dunedin (Otago) | 100 | 121 1/2 |
| 5 | Do Consols. | 100 | 106 |
| 5 | Durban Insc. Stk. | 100 | 107 |
| 5 | Gisborne Harbour | 100 | 105 |
| 5 | Hamilton | 100 | 103 |
| 5 | Helbert Town | 100 | 112 |
| 5 | Launceston Twn. Dbs. 1916 | 100 | 100 |
| 5 | Lyttelton, N.Z., Harb. 1929 | 100 | 122 1/2 |
| 5 | Melbourne Bd of Wks. 1921 | 100 | 104 |
| 5 | Melb. City Debs. | 100 | 104 1/2 |
| 5 | Do. Debs. 1915-20-22 | 100 | 107 |
| 5 | Melbne Harb. Bds., 1908-3 | 100 | 106 1/2 |
| 5 | Do. do. 1918-21 | 100 | 103 |
| 5 | Do. Tms. Dbs 1914-16 | 100 | 106 1/2 |
| 5 | Mexico City Stg. | 100 | 98 |
| 5 | Montevideo | 100 | 77 |
| 5 | Montreal Stg. | 100 | 101 1/2 |
| 5 | Do. | 100 | 99 |
| 5 | Do. Perm. Deb. Stk. | 100 | 92 |
| 5 | Do. Cons. Deb. Stk. 1932 | 100 | 108 |
| 5 | Napier Harb. Debs. | 100 | 111 |
| 5 | Do. Debs. | 100 | 104 |
| 5 | New Plymouth Harb. 1900 | 100 | 103 1/2 |
| 5 | Oamaru Boro. Cons. | 100 | 96 |
| 5 | Otago Harb. 1881 | 100 | 114 |
| 5 | Do. Debs. | 100 | 105 |
| 5 | Do. Cons. | 100 | 106 |
| 5 | Ottawa City Debs. | 100 | 103 1/2 |
| 5 | Pietermaritzburg 3 1/2 p. c. | 100 | 95 |
| 5 | Con. Stk. | 100 | 114 |
| 5 | Quebec C. Coupon. 1878-1908 | 100 | 103 |
| 5 | Do. Debs. | 100 | 108 |
| 5 | Do. Cns. Rg. Stk., Red. | 100 | 98 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| — | Rio Janeiro City | 100 | 73 |
| — | Rome City and 20 8th Iss. | 100 | 96 |
| — | Rosario C. 6 p.c. stg. | 100 | 43 |
| — | St. Louis C. (Miss.) | 100 | 104 |
| — | Do. | 100 | 104 1/2 |
| — | Santa Fe City Debs. | 100 | 27 |
| — | Sofia City | 100 | 78 |
| — | Sth. Melbourne Debs. 1915 | 100 | 103 |
| — | Do. Debs. | 100 | 100 |
| — | Sydney City | 100 | 103 |
| — | Do. Debs. 1912-13 | 100 | 105 |
| — | Do. do. (1894) | 100 | 104 |
| — | Timaru Boro 7 p.c. | 100 | 117 |
| — | Timaru Harb. Debs 1914 | 100 | 117 |
| — | Toronto City Dbs. 1919-20 | 100 | 107 |
| — | Do. Strlg. | 100 | 103 |
| — | Do. Local Improv. | 100 | 99 1/2 |
| — | Do. Bonds. 1929 | 100 | 99 |
| — | Valparaiso | 100 | 102 |
| — | Vancouver | 100 | 105 |
| — | Do. | 100 | 103 |
| — | Wellington Con. Deb. 1907 | 100 | 106 1/2 |
| — | Do. Wtrwks. Dbs., 1880 | 100 | 121 |
| — | Do. Debs. 1893-1933 | 100 | 108 |
| — | Do. Harb. | 100 | 103 |
| — | Westport Harb. Dbs. 1925 | 100 | 107 |
| — | Winipeg City Deb. | 100 | 107 |
| — | Do. | 100 | 110 |

FINANCIAL, LAND, AND INVEST-
MENT.

| | | | |
|----------|-------------------------------|--------|---------|
| 5 | Agency, Ld. & Fin. Aust. | 100 | 100 |
| 6 | Ltd., Mt. Db. Stk., Rd | 100 | 85 1/2 |
| 6 | Amer. Frelhd Mt. of Lon. | 100 | 93 1/2 |
| 4 1/2 | Ld. Cum. Pref. Stk. | 100 | 85 1/2 |
| 1 1/4 | Do. Deb. Stk., Red. | 100 | 103 |
| 1 1/4 | Anglo-Amer. Db. Cor. L. | 2 | 1 1/2 |
| 1 1/4 | Do. Deb. Stk., Red. | 100 | 103 |
| 6 1/4 | Ang. Ceylon & Gen. Est. | 100 | 47 1/2 |
| 1 1/4 | Ltd. Cons. Stk. | 100 | 102 1/2 |
| 6 | Do. Reg. Debs., Red. | 1 | 1 1/2 |
| 5 | Anglo-French Cum. Pref. | 1 | 1 1/2 |
| — | Argent. Land & Inv. Ld. | 4 | 1 1/2 |
| — | Cum. Pref. | 10 | 24 |
| — | Argent. Strhm., Ltd. | 10 | 18 |
| 6 1/2 | Assets Fnders' Sh., Ltd. | 5 | 7 1/2 |
| 2/6 | Assets Realiz., Ltd., Ord. | 5 | 6 |
| 35 1/2 | Do. Cum. Pref. | 21 1/2 | 69 1/2 |
| 1 1/2 | Austrln. Agri. 4 1/2 Shs. | 100 | 89 |
| 1 1/2 | Aust. N. Z. Mort., Ltd. | 100 | 94 |
| 1 1/2 | Deb. Stk., Red. | 100 | 94 |
| 1 1/2 | Australian Est. & Mt. L., | 100 | 94 |
| 1 1/2 | 1 Mt. Db. Stk., Red. | 100 | 94 |
| 1 1/2 | Do "A" Mort. Deb. | 100 | 94 |
| 1 1/2 | Stk. Red. | 100 | 94 |
| 2/6 | Australian Mort., Ld., & | 5 | 3 |
| 1/6 | Fin., Ltd. 4 1/2 Shs. | 100 | 10 |
| 4 | Do. New, 4 1/2 Shs. | 100 | 10 |
| 4 | Do. Deb. Stk. | 100 | 10 |
| 3 | Do. Do. | 100 | 10 |
| 5 | Bengal Presidy. 1 Mort. | 100 | 10 |
| 2/6 | Deb., Red. | 100 | 10 |
| 1 1/2 | British Amer. Ld. "A" | 24 | 24 |
| 1 1/2 | Do. "B" | 2 | 2 |
| 1 1/2 | Brit. & Am. Mt. Ld. 4 1/2 Shs | 10 | 10 |
| 5/6 | Do. Pref. | 10 | 10 |
| 1 1/2 | Do. Deb. Stk., Red. | 100 | 10 |
| 1 1/2 | Brit. & Austrln Tst Lns. | 2 1/2 | 2 1/2 |
| 3d. | Ltd. 4 1/2 Shs. | 17/1 | 17/1 |
| 4 1/2 d. | Do. Do. | 1 | 1 |
| 3/6 | Brit S. Africa Mt. Db. Rd. | 100 | 100 |
| 5/6 | B. Aires Harb. Tst., Red. | 85 | 85 |
| — | Canada Co. | 1 | 1 |
| — | Canada N. W. Ld., Ltd. | \$25 | \$25 |
| 4 | Do. Pref. | \$100 | \$100 |
| 4 | Canada Perm. Loan & | 100 | 100 |
| 4 | Sav Perp. Deb. Stk. | 100 | 100 |
| 4 1/2 | Clitheroe Estate, 4 p.c. | 100 | 100 |
| 4 1/2 | Mt. Deb. Stk. | 100 | 100 |
| 6 | Credit Foncier of Mauritius | 100 | 100 |
| 1 1/2 | 1st Db. Stk. | 100 | 100 |
| 2 1/2 | Curamalan Ld., 6 p.c. | 100 | 100 |
| 2 1/2 | "A" Scrip. | 100 | 100 |
| 5 | Deb. Corp., Ld., 4 1/2 Shs | 4 | 4 |
| 5 | Do. Cum. Pref. | 10 | 10 |
| 5 | Do. Perp. Deb. Stk. | 100 | 100 |
| 9d. | Deb. Corp. Flders' Sh., Ld. | 100 | 100 |
| 4 1/2 | Eastn. Mt. & Agency, Ld. | 10 | 10 |
| 1 1/2 | Do. Deb. Stk., Red. | 100 | 100 |
| 4 | Equity Govt. Irr. | 100 | 100 |
| 5 | Equitable Revers. In. Ltd. | 100 | 100 |
| 5 | Frlhd. & Lahl. In. Co. C.P | 100 | 100 |
| 5 | Genl Reversionary, Ltd. | 100 | 100 |
| 1 1/2 | Holborn Vi. Land | 100 | 100 |
| 25/1 | House Prop. & Inv. | 100 | 100 |
| 6 | Hudson's Bay | 13 | 13 |
| 1 1/2 | Hyderabad (Deccan) | 5 | 5 |
| 4 | Impl. Col. Fin. & Ag. Cp. | 100 | 100 |
| 1 1/2 | Impl. Prop. Inv., Ltd. | 100 | 100 |
| 1 1/2 | Deb. Stk., Red. | 100 | 100 |
| 1 1/2 | Internat. Fincial. Soc. | 2 1/2 | 2 1/2 |
| 4 | Ltd. 4 1/2 Shs. | 100 | 100 |
| 2 1/2 | Do. Deb. Stk., Red. | 100 | 100 |
| 5 | Ld. & Mtge. Egypt, Ltd. | 3 | 3 |
| 5 | 4 1/2 Shs. | 100 | 100 |
| 3 1/2 | Do. Debs., Red. | 100 | 100 |
| 2 1/2 | Ld. Mtge. Bk. Victoria 4 1/2 | 100 | 100 |
| 2 1/2 | p.c. Deb. Stk. | 100 | 100 |
| 2 1/2 | Law Debent. Corp., Ltd., | 2 | 2 |
| 4 1/2 | 4 1/2 Shs. | 10 | 10 |
| 4 1/2 | Do. Cum. Pref., | 10 | 10 |
| 2 1/2 | Do. Deb. Stk. | 100 | 100 |
| 10 1/2 | Law Land, L., 4 1/2 Cum. Prf. | 5 | 5 |
| 4 1/2 | Ldn. & Midx Frlhd. Est. | 35/1 | 35/1 |
| 4 1/2 | 4 1/2 Shs. | 5 | 5 |
| 4 1/2 | Lndn & N. Y. Inv. Corp., | 10 | 10 |
| 5 | Ltd. | 10 | 10 |
| 5 | Do 5 p.c. Cum. Pref. | 10 | 10 |
| 4 1/2 | Mort and Deb., Ld., Pf. | 10 | 10 |
| 4 1/2 | Do 4 1/2 Mt. Db. Stk. | 100 | 100 |

Financial Trusts (continued):—

Gas and Electric (continued):—

Iron, &c. (continued):—

Telegraphs, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | |
|-----------|---|-------|---------|-----------|--------------------------------|-------|---------|-----------|------------------------------|-------------------------------|---------|-----------|--------------------------------|------------------------------|---------|---------|
| 5 | Foreign & Colonial Inv. | 100 | 126 1/2 | 1/2 | Brush Elect. Enging., L. | 2 | 13 | 20/ | North's Navigation Coll. | 5 | 5 1/2 | — | W. Coast of America, Ltd. | 2 1/2 | 100 | |
| 4 1/2 | Do. Defd. | 100 | 101 | 6 1/2 | Do. 6 p.c. Pref. | 2 | 2 1/2 | 5/ | Do. 10 p.c. Cum. Pref. | 5 | 8 1/2 | 4/6 | Do. India & Panama, Ltd. | 20 | 100 | |
| 4 1/2 | Gas, Water & Gen. Inv. | 100 | 80 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 | 7/ | Pearson & Knowles Coal | 5 | 6 1/2 | 6/ | Do. Cum. 1 Pref. | 10 | 6 1/2 | |
| 2 | Cum. Prefd. Stk. | 100 | 40 1/2 | 4 1/2 | Do. 2 Deb. Stk., Red. | 10 | 102 1/2 | 6/ | and Iron | 5 | 6 1/2 | 6/ | Do. Cum. 2 Pref. | 10 | 6 1/2 | |
| 4 1/2 | Do. Defd. Stk. | 100 | 101 | 12 1/2 | Do. Deb. Stk. R. | 100 | 102 1/2 | 10/ | Do. Cm. Pf. "A" | 10 | 12 1/2 | 3/ | Do. Debs., Red. | 100 | 104 1/2 | |
| 4 1/2 | Do. Deb. Stk. | 100 | 111 1/2 | 9/ | Capigliari Gas & Wtr., Ltd. | 20 | 25 | 4/ | Do. 4 p.c. Per D.S. | 100 | 116 1/2 | 5/ | Western Telegraph Ltd. | 10 | 14 | |
| 2 1/2 | Gen. & Com. Inv., Ltd. | 100 | 105 1/2 | 4 1/2 | Calcutta Electric Supply | 5 | 7 | 2/6 | Rhymney Iron, Ltd. | 100 | 116 1/2 | 7/6 | Do. Debs., 2 Ser. | 100 | 105 1/2 | |
| 4 1/2 | Do. Defd. Stk. | 100 | 105 1/2 | 4 1/2 | Cape Town & Dist. Gas | 10 | 14 1/2 | 2/6 | Do. New, 4 1/2 Shs. | 5 | 13 1/2 | 2/ | Anglo-Argentine, Ltd. | 5 | 5 | |
| 2 1/2 | Do. Deb. Stk. | 100 | 105 1/2 | 4 1/2 | Light & Coke, Ltd. | 10 | 14 1/2 | 2/6 | Do. Mt. Debs., Red. | 100 | 109 1/2 | 6/ | Do. Deb. Stk. | 100 | 125 1/2 | |
| 4 1/2 | Globe Telegraph & Tst. Ltd. | 10 | 15 | 4 1/2 | Do. 1 Mt. Deb. | 50 | 54 | 7/ | Russian Col. 7 p.c. Cm. Pf. | 1 | 10 1/2 | 4/ | Barcelona, Ltd. | 100 | 10 1/2 | |
| 6 1/2 | Govia. Stk. & other Secs. | 100 | 94 | 4 1/2 | Charing Cross & Strand | 5 | 5 1/2 | 6/ | Do. 6 p.c. 1st Mt. Db. | 100 | 102 1/2 | 5/ | Do. Deb., Red. | 100 | 94 1/2 | |
| 4 1/2 | Do. Defd. | 100 | 38 1/2 | 2 1/2 | Elec. Sup., Ltd. | 5 | 5 1/2 | 5/ | Shelton Iron, Sil. & Cl. Co. | 100 | 101 | 4 1/2 | Do. Deb., Red. | 100 | 94 1/2 | |
| 4 1/2 | Do. Deb. Stk. | 100 | 100 | 4 1/2 | Do. Cm. Pf. | 5 | 5 1/2 | 6/ | Ltd., 1 Chg. Debs., Red. | 100 | 101 | 7/6 | Belfast Street Trams. | 10 | 14 | |
| 4 1/2 | Do. Deb. Stk. | 100 | 100 | 4 1/2 | Chelsea Elec. Sup., Ltd. | 100 | 110 1/2 | 1/ | Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 101 | 2/ | Blackp. & Fltwd. Tram. | 10 | 14 1/2 | |
| 4 1/2 | Guardian Inv., Ltd., Pfd. | 100 | 90 1/2 | 5/ | Chf. Edis'n Co. Mt., Rd. | 100 | 108 1/2 | 4 1/2 | Do. Perp. Deb. Stk. | 100 | 97 1/2 | 5/ | Do. 5 p.c. Red. | 100 | 100 | |
| 20/ | Do. Defd. | 100 | 20 1/2 | 8/ | City of Ldn. Elec. Ldt., L. | 10 | 8 | 35/ | Stn. Hutton Coal, Ltd. | 10 | 80 1/2 | 5/ | Do. 5 p.c. Pref. | 10 | 11 1/2 | |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 | 5/ | Do. Cum. Pref. | 10 | 13 1/2 | 2/6 | Do. 5 p.c. Pref. | 10 | 11 1/2 | 6/ | British Elec. Trac., Ltd. | 10 | 12 1/2 | |
| 5 | Indian & Gen. Inv., Ltd. | 100 | 103 | 12 1/2 | Do. Deb. Stk., Red. | 100 | 124 1/2 | 5/ | Vickers & Maxim, Ltd. | 1 | 4 1/2 | 6/ | Do. 5 p.c. Cum. Pf. | 10 | 12 1/2 | |
| 4 1/2 | Do. Defd. | 100 | 47 | 9 1/2 | Commercial, Cons. | 100 | 280 1/2 | 5/ | Do. Pref. | 1 | 4 1/2 | 8/ | Do. 5 p.c. Perp. Deb. | 100 | 124 1/2 | |
| 4 1/2 | Do. Deb. Stk. | 100 | 103 1/2 | 4 1/2 | Do. New | 100 | 134 1/2 | 2/6 | Do. 5 p.c. Pfd. Stk. | 100 | 126 1/2 | 3/ | B. Ayres & Belg. Tram. | 10 | 4 1/2 | |
| 5 | Indust. & Gen. Tst., Ltd. | 100 | 104 | 10 | Do. Deb. Stk. | 100 | 165 1/2 | 6/ | Do. 1st Mt. Db. Sk. Rd. | 100 | 107 | — | Ltd., 6 p.c. Cum. Pref. | 4 | 5 1/2 | |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 96 1/2 | 4 1/2 | Continental Union, Ltd. | 100 | 165 1/2 | 4/ | Weardale Steel Def. Ord. | 1 | 1 | 5/ | Do. Cum. Pref. "B" | 10 | 105 1/2 | |
| 4 1/2 | Internat. Inv., Ltd., Cm. | 100 | 77 1/2 | 6/ | Do. Prof. Stk. | 100 | 165 1/2 | 5 1/2 | Do. 6 p.c. Cm. Pf. Ord. | 1 | 1 | 6/ | Do. Deb. | 10 | 105 1/2 | |
| — | Do. Defd. | 100 | 14 1/2 | 5/ | County of Lon. & Brush | 10 | 8 1/2 | 8/ | Do. 4 p.c. Perp. Db. Sk. | 100 | 98 1/2 | 5 1/2 | B. Ayres, Gd. Nat., Ltd. | 100 | 105 1/2 | |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 | 4 1/2 | Prov. Elec. Lg., Ltd. | 10 | 12 | 4 1/2 | — | — | — | 6/ | Do. 6 p.c. 1st Deb. Bds., Red. | 100 | 105 1/2 | |
| 4 1/2 | Invest. Tst. Cor. Pfd. | 100 | 100 | 5 1/2 | Do. Cum. Pref. | 100 | 107 1/2 | 5 1/2 | SHIPPING. | — | — | 5 1/2 | Do. Prof. Debs., Red. | 100 | 105 1/2 | |
| 4 1/2 | Do. Defd. | 100 | 113 1/2 | 2 1/2 | Crystal Pal. Dist. Ord. | 100 | 117 1/2 | 5 1/2 | 8/ | African Steam Ship, Fully | 20 | 18 | — | Calcutta, Ltd. | 10 | 11 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 102 1/2 | 8/ | Do. Prof. Stk. | 100 | 129 1/2 | 5 1/2 | 5/ | Amazon Steam Nav., Ltd. | 100 | 10 | 5/ | Do. Deb. Bds., Red. | 100 | 90 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Pfd. | 100 | 105 1/2 | 2 1/2 | Edmundson's Elec. Corp. | 5 | 20 | 4 1/2 | 5 1/2 | Anchor Line Cum. Pf. | 100 | 103 1/2 | 5/ | Do. Deb., Red. | 100 | 90 |
| 4 1/2 | Do. Defd. | 100 | 91 | 6/ | European, Ltd. | 10 | 15 | 20/ | 4 1/2 | Do. Red. 1st M. D. S. | 100 | 103 1/2 | 4/ | City of Bham. Trams. | 10 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 1/2 | 4 1/2 | Do. Gas Light & Ck. Ord. | 100 | 91 1/2 | 10/ | 4 1/2 | Australian Un. Stm. D. S. | 100 | 94 1/2 | 4/ | Ltd., 5 p.c. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Ldn. Tst., Ltd., Cum. Pfd. | 100 | 96 | 3 1/2 | Do. 3 1/2 p.c. Max. | 100 | 90 1/2 | 10/ | 4 1/2 | Cunard, Ltd. | 100 | 18 1/2 | 6/ | Do. 1st Mt. Debs., Red. | 100 | 102 1/2 |
| 4 1/2 | Do. Defd. | 100 | 67 1/2 | 4 1/2 | Do. Cons. Pref. | 100 | 114 1/2 | 4 1/2 | 4 1/2 | Do. 4 1/2 Shs. | 100 | 101 1/2 | 5/ | City of B. Ayres, Ltd. | 10 | 7 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 104 | 2 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 | 5 1/2 | 4 1/2 | Elder Dempster 4 1/2 M. D. S. | 100 | 101 1/2 | 5/ | Do. Deb. Stk. | 100 | 102 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 95 1/2 | 5 1/2 | Hastings & St. Leonards | 100 | 115 1/2 | 6/ | 4 1/2 | Furness, Withy, 5 p.c. C. Pf. | 100 | 101 1/2 | 5/ | Costa Rica Elec. Tram. | 10 | 80 |
| 5 | Mercantile Inv. & Gen. | 100 | 109 1/2 | — | 5 p.c. Converted Stk. | 100 | 90 1/2 | 6/ | 4 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 109 1/2 | 1/9 | Ltd., 5 p.c. 1st Debs. | — | 80 |
| 2 | Do. Defd. | 100 | 62 | 10/ | Do. 3 1/2 p.c. Do. | 100 | 14 1/2 | 3/9 | 4 1/2 | General Steam | 15 | 5 1/2 | 6/ | Edinburgh Street Tram. | 10 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 108 | 9 | Hong Kong & China, Ltd. | 10 | 14 1/2 | 2/9 | 4 1/2 | Do. 5 p.c. Pref., 1874. | 10 | 9 1/2 | 4/ | Glasgow Tram. & Omni | 10 | 1 1/2 |
| 4 1/2 | Merchants, Ltd., Pref. Stk. | 100 | 102 1/2 | 10 | Hornsey Cons. Stk. 7 p.c. | 100 | 147 1/2 | 4 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 9 1/2 | 3/ | Ltd., 4 1/2 Shs. | 8 | 3 1/2 |
| 4 1/2 | Do. Ord. | 100 | 109 1/2 | 3 1/2 | Imperial Continental | 100 | 214 1/2 | 6/ | 4 1/2 | Do. 5 1/2 p.c. Pf. | 5 | 4 1/2 | 6d. | Do. Defd. | 5 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 1/2 | 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 1/2 | 6/ | 4 1/2 | India Gen. Nav. & Ry. | 100 | 93 1/2 | 10 1/2 | Lond. Gen. Omni, Ltd. | 100 | 105 1/2 |
| 3 1/2 | Metropolitan | 100 | 111 1/2 | — | Ldn. Elec. Sup. L. | 3 | 14 1/2 | 5/ | 4 1/2 | Do. 5 p.c. Cum. Pf. | 10 | 9 1/2 | 4/ | Do. Deb. Red. | 100 | 105 1/2 |
| 4 1/2 | Mexican Central Ry. Scrip | 100 | 83 1/2 | 6 | Do. 6 p.c. Pref. | 5 | 34 1/2 | 8/ | 4 1/2 | Indo-China Steam Naviga. | 10 | 11 1/2 | 6/ | London Road Car. | 6 | 7 |
| 4 1/2 | Do. 4 p.c. "A" Deb. Stk. | 100 | 72 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 5 1/2 | 4 1/2 | Khediwal Mail Steamship | 30 | 24 1/2 | 5/ | Do. Red. 1 Mt. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Do. 4 p.c. "B" do. | 100 | 93 | 2 1/2 | Malta & Medit., Ltd. | 5 | 17 1/2 | 5 1/2 | 4 1/2 | Do. 1st Mt. Db. Bds. | 100 | 93 1/2 | 2/ | London St. Rly. (Prov. | 10 | 10 1/2 |
| 4 1/2 | Do. 4 p.c. "A" Scrip. | 100 | 74 | 6/ | Metrop. Elec. Sup., Ltd. | 10 | 13 1/2 | 5 1/2 | 4 1/2 | Leyland & Co., Ltd. | 100 | 101 1/2 | 5/ | Ont.), Mt. Debs. | 100 | 10 1/2 |
| 4 1/2 | Do. 4 p.c. "B" do. | 100 | 74 | 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 | 4 1/2 | 4 1/2 | Do. 1st Mt. Dbs., Red. | 100 | 101 1/2 | 5/ | London St. Trams. | 4 | 1 1/2 |
| 5 | Municipal, Ltd., Pfd. | 100 | 77 1/2 | 4 1/2 | Do. Mt. Db. Sk. Rd. | 100 | 98 1/2 | 4 1/2 | 4 1/2 | Manchester Liners, L. | 100 | 95 1/2 | 5/ | Lynn & Boston 1 Mt. | 10 | 1 1/2 |
| — | Do. Defd. | 100 | 15 1/2 | 3 1/2 | Metro. of Melbne. Dbs. | 100 | 107 1/2 | 15/ | 4 1/2 | Do. 1st Mt. Dbs. | 100 | 95 1/2 | 5/ | 1924 | 10 | 1 1/2 |
| 4 1/2 | Do. Debs. | 100 | 101 1/2 | 5 | Metro. of Melbne. Dbs. | 100 | 107 1/2 | 66 1/2 | 4 1/2 | Mercantile Steam, Ltd. | 5 | 10 1/2 | 5/ | Milwaukee Elec. Mt. | 100 | 1 1/2 |
| 5 | New Investment, Ltd. | 100 | 97 1/2 | 4 1/2 | Monte Video, Ltd. | 20 | 10 | 64 1/2 | 4 1/2 | Newman & Dale 5 p.c. 1st Mt. | 100 | 93 1/2 | 4 1/2 | Montreal St. Dbs., 1908. | 100 | 103 1/2 |
| 5 | Ordn. Invest., Ltd., Pfd. | 100 | 90 1/2 | 6 1/2 | Notting Hill Elec. Lgt., L. | 10 | 16 1/2 | 3/9 | 4 1/2 | New Zealand Ship, Ltd. | 8 | 6 1/2 | 4 1/2 | Do. Debs., 1908. | 100 | 103 1/2 |
| 8/ | Do. Defd. | 100 | 27 1/2 | 4 1/2 | Oriental, Ltd. | 5 | 7 1/2 | 4 1/2 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 99 1/2 | 4 1/2 | New General Traction | 5 | 3 1/2 |
| 6 1/2 | Do. Deb. Stk. | 100 | 73 1/2 | 4 1/2 | Do. New | 4 1/2 | 6 1/2 | 4 1/2 | 4 1/2 | Nitrate Producers' Stmship. | 5 | 8 1/2 | 6/ | Do. Cum. Pref. | 5 | 5 1/2 |
| 5 | Railway Deb. Tst. 4 1/2 | 100 | 108 1/2 | 10 1/2 | Ottoman, Ltd. | 1 | 14 1/2 | 19/ | 4 1/2 | Orient Steam, Ltd. | 10 | 9 1/2 | 3 1/2 | Nth. Metropolitan | 5 | 5 1/2 |
| 4 1/2 | Do. Debs., Red. | 100 | 103 1/2 | 3 1/2 | Oxford Elec., Lim. | 5 | 5 1/2 | 30/ | 4 1/2 | P.O. Steam, Cum. Prefd. | 100 | 137 1/2 | 5/ | Do. Mt. Debs. Red. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 | 5/ | Primitiva Gas de Buenos | 100 | 104 | 2/6 | 4 1/2 | Do. Defd. | 100 | 104 1/2 | 6/ | Potteries Elec. Trac., L. | 100 | 10 1/2 |
| 22 1/2 | Railway Invs. Ltd. Pfd. | 100 | 104 1/2 | 5/ | Ayres, 1st Deb. | 100 | 104 | 2/6 | 4 1/2 | Do. Deb. Stk. | 100 | 104 1/2 | 5/ | Do. 5 p.c. Cm. Pref. | 10 | 10 1/2 |
| 8/ | Do. Defd. | 100 | 17 1/2 | 5 | River Plate Elec. Lgt. & Trac. | 100 | 70 1/2 | 2/6 | 4 1/2 | Royal Mail, 4 1/2 Shs. | 60 | 41 1/2 | 6/ | Do. Cum. Pref. | 10 | 10 1/2 |
| 7 1/2 | Agency "A" | 8 | 63 1/2 | 5 | River Plate Gas, Ltd. | 100 | 11 1/2 | 4 1/2 | 4 1/2 | Shaw, Sav., & Alb., Ltd. | 5 | 4 1/2 | 3/ | Do. Deb. Stk. | 10 | 4 1/2 |
| 4 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 | 6/ | River Plate Gas, Ltd. | 100 | 11 1/2 | 4 1/2 | 4 1/2 | Do. "A" Pref. | 5 | 4 1/2 | 5 1/2 | Star Omnibus 3 1/2 Cm. Pref. | 100 | 10 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. | 100 | 101 1/2 | 6/ | Do. Deb. | 100 | 88 1/2 | 4 1/2 | 4 1/2 | Do. "B" Ord. | 5 | 4 1/2 | 2 1/2 | Toronto 1 Mt., Red. | 100 | 10 1/2 |
| 4 1/2 | Do. Defd. | 100 | 60 1/2 | 6 1/2 | Royal Elec. of Montreal | 100 | 210 1/2 | 8/ | 4 1/2 | Union-Castle Ord. | 10 | 11 1/2 | 5/ | Do. Deb. Red. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 104 1/2 | 6 1/2 | Do. 1 Mt. Deb. | 100 | 104 1/2 | 4 1/2 | 4 1/2 | Do. C. P. | 10 | 11 1/2 | 6/ | Vienna General Omnibus | 10 | 10 1/2 |
| 4 1/2 | Sec. Scottish Inv., Ltd. | 100 | 94 1/2 | 9 1/2 | St. James' & Pall Mall | 100 | 104 1/2 | 5 1/2 | 4 1/2 | Do. 4 p.c. deb. stk. | 100 | 105 1/2 | 4/ | Do. 5 p.c. Mt. Deb. | 100 | 10 1/2 |
| 4 1/2 | Cum. Prefd. | 100 | 94 1/2 | 3 1/2 | Do. Pref. | 5 | 14 1/2 | 5 1/2 | 4 1/2 | Do. 4 p.c. Db. Sk. | 100 | 98 1/2 | 4/ | Wolverhampton Ltd. | 10 | 5 |
| 4 1/2 | Do. Defd. Stk. | 100 | 39 1/2 | 29/ | Do. 3 1/2 Deb. Stk. | 100 | 99 1/2 | 4 1/2 | 4 1/2 | West Hartlepool Stm. C. P. | 100 | 8 1/2 | 12/ | — | — | — |
| 4 1/2 | Do. Deb. Stk. | 100 | 101 1/2 | 30/ | San Paulo, Ltd. | 100 | 11 1/2 | 4 1/2 | 4 1/2 | TELEGRAPHS AND TELEPHONES. | — | — | 12/ | Antwerp, Ltd. | 20 | 24 1/2 |
| 5 1/2 | Sth. Africa Gold Tst., C. P. | 1 | 14 1/2 | — | Smithfield Mkts. Elec. Sply. | 5 | 2 1/2 | 4 1/2 | 4 1/2 | African Direct, Ltd., Mort. | 100 | 100 1/2 | 12/ | Cape Town District, Ltd. | 5 | — |
| 6 1/2 | Do. 1st Debs. Red. | 100 | 106 1/2 | 8/ | Do. Deb. Stk. | 100 | 85 1/2 | 5 1/2 | 4 1/2 | Debs., Red. | 100 | 100 1/2 | 12/ | Chelsea | 100 | 10 1/2 |
| 7 1/2 | Stock Conv. & Invest., Ltd., 4 1/2 Shs. | 1 | 14 1/2 | 8/ | Sth. African Lighting Assn. | 10 | 16 1/2 | 17/6 | 4 1/2 | Amazon Telegraph, Ltd. | 100 | 60 1/2 | 4 1/2 | Do. Pref. Stk. | 100 | 10 1/2 |
| 4 1/2 | Do. Do. 4 1/2 p.c. Cm. Prf. | 100 | 113 1/2 | 5 1/2 | Sth. Ldn. Elec. Sup., Ltd. | 4 | 3 1/2 | 5/ | 4 1/2 | Debs. Red | | | | | | |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making Up Price, Mar. 11. | NAME. | Closing Price | Rise or Fall. | Making-Up Price, Mar. 11. | NAME. | Closing Price | Rise or Fall. |
|--|-----------------------------|---------------|---------------|---------------------------|----------------------------|---------------|---------------|
| AUSTRALIAN. | | | | | | | |
| 2 1/2 | Associated | 2 1/2 | 1/4 | 1 | Hannan's Oroya | 1 | |
| 2 1/2 | Do. Northn. Blocks | 2 1/2 | 4/3 | 4 1/2 | Hannan's Proprietary | 4 1/2 | |
| 1 | Brownhill Birthday | 1 | 1/4 | 8 1/2 | Do. Star | 8 1/2 | |
| 1 | Burbank's Birthday | 1 | 1/4 | 8 1/2 | Ivanhoe, Gold Corp. | 8 1/2 | 1/4 |
| 5/9 | Chaffers, 4/ | 5/9 | 1/6 | 1 | Ivanhoe South | 1 | |
| 24/6 | Cosmopolitan Proprietary | 24/6 | 1/3 | 3 1/2 | Kalgurli | 3 1/2 | 1/4 |
| 1 | Cross S. United | 1 | 1/4 | 2 1/2 | Lady Shenton | 2 1/2 | 1/4 |
| 1 | E. Murchison | 1 | 1/4 | 8 1/2 | Lake View Cons. | 8 1/2 | 1/4 |
| 4/6 | Golden Arrow | 4/6 | 1/4 | 1 | Lake Way | 1 | |
| 10 1/2 | Golden Horseshoe New Shares | 10 1/2 | 1/4 | 1 1/2 | London & Globe Finance | 1 1/2 | |
| 1 1/2 | Golden Link | 1 1/2 | 1/4 | 5/ | London & W.A. Exploration | 5/ | |
| 23/6 | Great Boulder, 2/ | 23/6 | 1/3 | 1 1/2 | Do. Investment | 1 1/2 | |
| 1 1/2 | Do. Main Reef, 10/ | 1 1/2 | 1/4 | 4/6 | North Boulder, 10/ | 4/6 | |
| 7 1/2 | Do. Perseverance | 7 1/2 | 1/4 | 3 1/2 | North Kalgurli | 3 1/2 | |
| 1 1/2 | Do. South | 1 1/2 | 1/4 | 2 1/2 | Peak Hill | 2 1/2 | 1/4 |
| 5 | Great Fingall | 5 | 1/4 | 2 1/2 | South Kalgurli | 2 1/2 | 1/4 |
| 1 1/2 | Hainault | 1 1/2 | 1/4 | 1 1/2 | Sons of Gwalia | 1 1/2 | 1/4 |
| 7 1/2 | Hampton Plains | 7 1/2 | 1/4 | 7 | W. A. Goldfields | 7 | |
| 4 1/2 | Hannan's Brownhill | 4 1/2 | 1/4 | 1 | Westralia Mt. Morgans | 1 | |
| | | | | | White Feather Main Reef | | |
| SOUTH AFRICAN. | | | | | | | |
| 7 | Angelo | 6 1/2 | 1/4 | 4 1/2 | May Consolidated | 4 1/2 | 1/4 |
| 1 1/2 | Aurora West | 1 1/2 | 1/4 | 5 1/2 | Meyer and Charlton | 5 1/2 | |
| 1 1/2 | Bantjes | 1 1/2 | 1/4 | 11 1/2 | Moffertfontein | 11 1/2 | |
| 1 1/2 | Bonanza | 1 1/2 | 1/4 | 1 | New Bultfontein | 1 | 1/4 |
| 1 1/2 | Buffelsdorp (new shares) | 1 1/2 | 1/4 | 4 1/2 | New Primrose | 4 1/2 | |
| 1 1/2 | City and Suburban, £4 | 1 1/2 | 1/4 | 3 1/2 | Nigel | 3 1/2 | 1/4 |
| 1 1/2 | Comet (New) | 1 1/2 | 1/4 | 1 1/2 | Nigel Deep | 1 1/2 | 1/4 |
| 1 1/2 | Con. Deep Level | 1 1/2 | 1/4 | 2 | North Randfontein | 2 | 1/4 |
| 1 1/2 | Crown Deep | 1 1/2 | 1/4 | 5 1/2 | Nourse Deep | 5 1/2 | 1/4 |
| 1 1/2 | Crown Reef | 1 1/2 | 1/4 | 1 1/2 | Porges-Randfontein | 1 1/2 | 1/4 |
| 1 1/2 | De Beers, £5 | 1 1/2 | 1/4 | 4 1/2 | Rand Mines | 4 1/2 | 1/4 |
| 1 1/2 | Driefontein | 1 1/2 | 1/4 | 3 1/2 | Randfontein | 3 1/2 | 1/4 |
| 1 1/2 | Durban Roodepoort | 1 1/2 | 1/4 | 1 1/2 | Rietfontein | 1 1/2 | 1/4 |
| 1 1/2 | Do. Deep | 1 1/2 | 1/4 | 4 1/2 | Robinson Deep (new) | 4 1/2 | 1/4 |
| 1 1/2 | East Rand | 1 1/2 | 1/4 | 9 1/2 | Do. Gold, £5 | 9 1/2 | 1/4 |
| 1 1/2 | Ferreira | 1 1/2 | 1/4 | 1 1/2 | Do. Randfontein | 1 1/2 | 1/4 |
| 1 1/2 | Geldenhuis Deep | 1 1/2 | 1/4 | 2 1/2 | Roodepoort Central Deep | 2 1/2 | 1/4 |
| 1 1/2 | Do. Estate | 1 1/2 | 1/4 | 9 1/2 | Rose Deep | 9 1/2 | 1/4 |
| 1 1/2 | George Goch | 1 1/2 | 1/4 | 2 1/2 | Salisbury | 2 1/2 | 1/4 |
| 1 1/2 | Ginsberg | 1 1/2 | 1/4 | 1 1/2 | Sheba | 1 1/2 | 1/4 |
| 1 1/2 | Glencairn | 1 1/2 | 1/4 | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | 1/4 |
| 1 1/2 | Griqualand West | 1 1/2 | 1/4 | 2 1/2 | Transvaal Gold | 2 1/2 | 1/4 |
| 1 1/2 | Henry Nourse | 1 1/2 | 1/4 | 5 1/2 | Treasury | 5 1/2 | 1/4 |
| 1 1/2 | Heriot | 1 1/2 | 1/4 | 3 1/2 | United Roodepoort | 3 1/2 | 1/4 |
| 1 1/2 | Jagersfontein | 1 1/2 | 1/4 | 8 1/2 | Van Ryn | 8 1/2 | 1/4 |
| 1 1/2 | Jubilee | 1 1/2 | 1/4 | 3 | Village Main Reef | 3 | 1/4 |
| 1 1/2 | Jumpers | 1 1/2 | 1/4 | 1 1/2 | Vogelstruis | 1 1/2 | 1/4 |
| 1 1/2 | Kleinfontein | 1 1/2 | 1/4 | 1 1/2 | Do. Deep | 1 1/2 | 1/4 |
| 1 1/2 | Knight's | 1 1/2 | 1/4 | 1 1/2 | Wemmer | 1 1/2 | 1/4 |
| 1 1/2 | Lancaster | 1 1/2 | 1/4 | 1 1/2 | West Rand | 1 1/2 | 1/4 |
| 1 1/2 | Langlaagte Estate | 1 1/2 | 1/4 | 4 1/2 | Wolbutter, £4 | 4 1/2 | 1/4 |
| 1 1/2 | | 1 1/2 | 1/4 | 2 1/2 | Worcester | 2 1/2 | 1/4 |
| LAND EXPLORATION AND RHODESIAN. | | | | | | | |
| 1 1/2 | Anglo-French Ex. | 1 1/2 | 1/4 | 4 1/2 | Matabel Gold Reefs New | 4 1/2 | 1/4 |
| 1 1/2 | Barnato Consolidated | 1 1/2 | 1/4 | 2 1/2 | Mozambique | 2 1/2 | 1/4 |
| 1 1/2 | Bechuanaland Ex. | 1 1/2 | 1/4 | 2 1/2 | Oceana Consolidated | 2 1/2 | 1/4 |
| 1 1/2 | Chartered B.S.A. | 1 1/2 | 1/4 | 1 1/2 | Rezende | 1 1/2 | 1/4 |
| 1 1/2 | Clark's Cons. | 1 1/2 | 1/4 | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | 1/4 |
| 1 1/2 | Colenbrander | 1 1/2 | 1/4 | 6 1/2 | Do. Exploration | 6 1/2 | 1/4 |
| 1 1/2 | Cons. Goldfields | 1 1/2 | 1/4 | 1 1/2 | Do. Goldfields | 1 1/2 | 1/4 |
| 1 1/2 | Do. Pref. | 1 1/2 | 1/4 | 7 1/2 | Rice Hamilton | 7 1/2 | 1/4 |
| 1 1/2 | Exploration | 1 1/2 | 1/4 | 7 1/2 | S. A. Gold Trust | 7 1/2 | 1/4 |
| 1 1/2 | Geelong | 1 1/2 | 1/4 | 1 1/2 | Tati Concessions | 1 1/2 | 1/4 |
| 1 1/2 | Globe & Phoenix | 1 1/2 | 1/4 | 1 1/2 | Transvaal Development | 1 1/2 | 1/4 |
| 1 1/2 | Henderson's Transvaal | 1 1/2 | 1/4 | 3 1/2 | United Rhodesia | 3 1/2 | 1/4 |
| 1 1/2 | Johannesburg Con. In. | 1 1/2 | 1/4 | 3 1/2 | West Nicholson | 3 1/2 | 1/4 |
| 1 1/2 | Do. Water | 1 1/2 | 1/4 | 1 1/2 | Willoughby | 1 1/2 | 1/4 |
| 1 1/2 | Lomagunda Agency | 1 1/2 | 1/4 | 1 1/2 | Zambesia Explor. | 1 1/2 | 1/4 |
| 1 1/2 | Mashonaland Agency | 1 1/2 | 1/4 | | | | |
| WEST AFRICAN. | | | | | | | |
| 2 1/2 | Abompeh | 2 1/2 | 1/4 | 33p | Gold Coast Agency, 10/ pd. | 33p | 1/4 |
| 9 1/2 | Adansi | 9 1/2 | 1/4 | 2 1/2 | Do. Prospectors | 2 1/2 | 1/4 |
| 3 1/2 | Akinassi | 3 1/2 | 1/4 | 11 1/2 | Gold Coast Amalgamated | 11 1/2 | 1/4 |
| 1 1/2 | Ashanti Consols, 1/ pd. | 1 1/2 | 1/4 | 2 1/2 | Goldfield of Eastern Akim | 2 1/2 | 1/4 |
| 2 1/2 | Do. Goldfields | 2 1/2 | 1/4 | 3 1/2 | Mansu (Wassau) | 3 1/2 | 1/4 |
| 1 1/2 | Ashanti Gold Trust, 1/ pd. | 1 1/2 | 1/4 | 6 | Obbuassi Syndicate | 6 | 1/4 |
| 1 1/2 | Ashanti Land, 7/6 pd. | 1 1/2 | 1/4 | 10 | Offin Syndicate | 10 | 1/4 |
| 1 1/2 | Ashanti Sansu | 1 1/2 | 1/4 | 2 | Sefwi and Wassau Gold | 2 | 1/4 |
| 1 1/2 | Attasi | 1 1/2 | 1/4 | 3 1/2 | Sekondi and Tarkwa | 3 1/2 | 1/4 |
| 1 1/2 | Axim | 1 1/2 | 1/4 | 1 1/2 | Simpah (Tarkwa), 10/ pd. | 1 1/2 | 1/4 |
| 1 1/2 | Bibiani, part pd. | 1 1/2 | 1/4 | 1 1/2 | United Gold Coast | 1 1/2 | 1/4 |
| 1 1/2 | British Gold Coast | 1 1/2 | 1/4 | 3 1/2 | Tacquah and Abosso | 3 1/2 | 1/4 |
| 1 1/2 | Claude Ashanti | 1 1/2 | 1/4 | 6 1/2 | Wassau | 6 1/2 | 1/4 |
| 2 1/2 | Fanti Consolidated, 5/ pd. | 2 1/2 | 1/4 | 4 | W. African Hnt'land Syn. | 4 | 1/4 |
| 1 1/2 | Do. Corporation, 10/ pd. | 1 1/2 | 1/4 | | | | |
| MISCELLANEOUS. | | | | | | | |
| 15/ | Alamillos, £2 | 15/ | 1/4 | 5 | Mountain Copper, £5 | 5 | 1/4 |
| 9 1/2 | Anaconda, \$25 | 9 1/2 | 1/4 | 4 1/2 | Mount Lyell, £3 | 4 1/2 | 1/4 |
| 2 1/2 | Balahagat, fully paid | 2 1/2 | 1/4 | 2 1/2 | Mount Lyell, North | 2 1/2 | 1/4 |
| 2 1/2 | Brilliant, St. George's | 2 1/2 | 1/4 | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | 1/4 |
| 1 1/2 | British America Corp. | 1 1/2 | 1/4 | 5 1/2 | Mysore, ros. | 5 1/2 | 1/4 |
| 16/6 | British Broken Hill | 16/6 | 1/9 | 5/6 | Mysore Goldfields, 19/ | 5/6 | 1/4 |
| 47/6 | Broken Hill Proprietary | 47/6 | 1/6 | 8/6 | Do. West, 18/6 | 8/6 | 1/4 |
| 4 1/2 | Do. Block to £10, £9/13pd | 4 1/2 | 1/4 | 8/6 | Do. Wynaad, 18/6 | 8/6 | 1/4 |
| 5 1/2 | Cape Copper, £2 | 5 1/2 | 1/4 | 5 | Namaqua, £2 | 5 | 1/4 |
| 5 1/2 | Champion Reef, 12s | 5 1/2 | 1/4 | 4 1/2 | Nundydoo | 4 1/2 | 1/4 |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | 1/4 | 4 1/2 | Ooregum | 4 1/2 | 1/4 |
| 1 1/2 | Do. Debs. | 1 1/2 | 1/4 | 5 1/2 | Do. Pref. | 5 1/2 | 1/4 |
| 3 1/2 | Copiapu, £2 | 3 1/2 | 1/4 | 6 1/2 | Rio Tinto, £5 | 6 1/2 | 1/4 |
| 8/ | Coromandel | 8/ | 1/4 | 6 1/2 | Do. Pref. £5 | 6 1/2 | 1/4 |
| 13/ | Day Dawn Block | 13/ | 1/6 | 1 1/2 | St. John del Rey | 1 1/2 | 1/4 |
| 4 1/2 | Frontino & Bolivia | 4 1/2 | 1/4 | 9 | Tharsis, £2 | 9 | 1/4 |
| 2 1/2 | Hall Mines, 18s. paid | 2 1/2 | 1/4 | 12 | Tollina "A," £5 | 12 | 1/4 |
| 4 1/2 | Libiola, £5 | 4 1/2 | 1/4 | 2 1/2 | Waihi Gd Junction | 2 1/2 | 1/4 |
| 8 | Linares, £3 | 8 | 1/4 | 9 1/2 | Waihi | 9 1/2 | 1/4 |
| 3 | Mason & Barry, £2 | 3 | 1/4 | 15/ | Waitekauri | 15/ | 1/4 |

FOREIGN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | No. of Weeks. | GROSS TRAFFIC TO DATE. | |
|---------------------------------|-------------|--------------------------|---------------------------|---------------|--------------------------|---------------------------|
| | | Amount. | In. or Dec. on 1899-1900. | | Amount. | In. or Dec. on 1899-1900. |
| Alagoas | Jan. 31 | ml. 143,583 | + 24,182 | 1 1/2 | ml. 143,583 | + ml. 24,182 |
| Alcoy and Gandia | Mar. 16 | Ps. 12,000 | + Ps. 6,300 | 11 | Ps. 103,850 | + Ps. 9,950 |
| Antofagasta (Chili) and Bolivia | Jan. 31* | \$56,000 + \$6,000 | | 1 | — | — |
| Argentina Gt. Western | Mar. 15 | 11,383 + 1,595 | | 36 | 311,924 + 16,612 | |
| Algiciras (Gibraltar) | " 9 | Ps. 25,216 + Ps. 3,833 | | 36 | Ps. 104,604 + Ps. 14,977 | |
| Bahia Blanca and N.W. | " 16 | 1,158 + 38 | | 36 | 35,393 + 766 | |
| Buenos Ayres & Pacific | " 16 | 13,110 + 652 | | 11 | 263,812 + 25,822 | |
| Buenos Ayres & Rosario | " 16 | 20,691 + 6,052 | | 5 | 1,022,876 + 55,667 | |
| Buenos Ayres Gt. Sthn. | " 17 | 55,815 + 1,450 | | 37 | 556,286 + 60,530 | |
| Buenos Ayres Western | " 17 | 357 + 95 | | 11 | 11,791 + 1,191 | |
| Buenos Ayres Ensenada | " 17 | 20,162 + 1,450 | | 37 | 361,083 + 49,886 | |
| Central Argentine | " 16 | 34,246 + 267 | | 1 | 3,533 + 4,869 | |
| Central Bahia | Jan. 31* | 3,533 + 4,869 | | 1 | 234,241 + 5,260 | |
| C. Uruguay of Mte. Vid. | Mar. 15 | 7,304 + 345 | | 8 | 51,098 + 2,877 | |
| Do. Eastern Ex. | " 16 | 1,938 + 152 | | 8 | 23,393 + 190 | |
| Do. Northern Ex. | " 16 | 638 + 27 | | 10 | 24,050 + 5,035 | |
| Cordoba Central | " 10 | 2,480 + 140 | | 10 | 40,980 + 5,045 | |
| Do. Northern Ex. | " 10 | 4,221 + 600 | | 10 | 11,370 + 2,000 | |
| Do. N.W. Argentine Ex. | " 10 | 1,150 + 265 | | 10 | 78,955 + 4,786 | |
| Costa Rica | " 9 | 7,873 + 799 | | 37 | 103,589 + 33,950 | |
| Cuban Central | " 16 | 8,256 + 1,643 | | 2 | 1,404 + 7,092 | |
| East Argentine | Jan. 13 | 823 + 24 | | 6 | Rs. 236,870 - Rs. 90,303 | |
| Egyptian Delta | Feb. 23 | 1,249 + 618 | | 8 | 62,864 + 10,914 | |
| Great West of Brazil | " 9 | Rs. 40,288 - Rs. 2,968 | | 1 | 5,771 + 2,032 | |
| Entre Rios | Mar. 16 | 1,989 + 741 | | 11 | 116,824 - 552 | |
| La Guaira and Caracas | Jan. 28 | 1,698 + 702 | | 11 | \$928,500 - \$48,600 | |
| Leopoldina | Mar. 16 | 13,563 + 4,152 | | 11 | \$3,103,212 - \$35,002 | |
| Mexican | " 16 | \$86,300 - \$7,100 | | 11 | \$138,506 + 138,548 | |
| Mexican Central | " 2 | \$346,980 + \$48 | | 8 | \$1,316,767 + \$25,107 | |
| Mexican National | Jan. 30* | \$149,541 - \$7,073 | | 49 | \$785,573 + \$53,866 | |
| Mexican Southern | " 14 | \$15,224 - \$2,392 | | 7 | ml. 115,517 + ml. 54,966 | |
| Minas and Rio | Jan. 31* | ml. 173,871 + ml. 16,228 | | 10 | 71,166 + 11,760 | |
| Nitrate | Mar. 15 | 5,629 + 2,130 | | 11 | 48,341 + 11,477 | |
| Ottoman | Jan. 19 | 8,841 + 1,793 | | 3 | 22,314 + 3,998 | |
| Recife & Sao Francisco | Feb. 17 | 18,422 + 3,600 | | 7 | 115,599 + 53,608 | |
| San Paulo | Mar. 9 | 10,330 + 2,911 | | 11 | 126,745 - 13,030 | |
| United Havana | " 16 | 2,380 + 775 | | 30 | 23,789 - 94 | |
| Western of Havana | " 17 | 2,054 + 30 | | 11 | | |

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | No. of Weeks. | GROSS TRAFFIC TO DATE. | |
|-----------------|-------------|-------------------------|---------------------------|---------------|------------------------|---------------------------|
| | | Amount. | In. or Dec. on 1899-1900. | | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | Mar. 9 | Rs. 2,95,000 - | Rs. 84,692 | 10 | Rs. 25,48,000 - | Rs. 8,44,058 |
| Bengal & N.W. | Feb. 16 | Rs. 2,12,560 + | Rs. 21,108 | 7 | Rs. 11,77,390 + | Rs. 8,35,258 |
| B'mby & B'roda | Mar. 9 | Rs. 3,24,000 - | Rs. 95,000 | 10 | Rs. 30,60,000 - | Rs. 8,38,000 |
| Do. State Lines | " 9 | Rs. 5,31,000 - | Rs. 72,000 | 10 | Rs. 12,59,000 - | Rs. 73,49,000 |
| Burma .. | Feb. 16 | Rs. 2,89,237 + | Rs. 25,939 | 7 | Rs. 18,46,028 + | Rs. 1,16,467 |
| Delhi Umballa | Mar. 16 | Rs. 32,000 + | Rs. 4,220 | 10 | Rs. 2,89,600 + | Rs. 21,400 |
| East Indian .. | " 16 | Rs. 14,09,000 + | Rs. 34,000 | 10 | Rs. 147,67,000 - | Rs. 9,25,000 |
| Madras .. | " 9 | Rs. 1,07,080 + | Rs. 1,375 | 10 | Rs. 1,99,964 + | Rs. 18,854 |
| South Indian .. | Feb. 16 | Rs. 1,64,320 + | Rs. 12,478 | 7 | Rs. 10,80,313 + | Rs. 16,315 |
| Strhn. Mahratta | " 23 | Rs. 1,75,071 + | Rs. 5,012 | 8 | Rs. 12,92,474 + | Rs. 85,119 |
| West of India | | | | | | |
| Portuguese .. | Feb. 23 | Rs. 5,55 - | Rs. 1,485 | 8 | Rs. 46,882 + | Rs. 2,200 |

The Investors' Review

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The Investors' Review.

The Finances of Italy.

They are still in no small confusion, and we fear improvement must be slow, if attainable at all on present lines. Mr. Buchanan, Secretary to his Majesty's Embassy at Rome, has sent to the Foreign Office a valuable report on recent Italian Budgets, and it is melancholy reading for every friend of Italy. Year after year a Budget is constructed, expecting a prospective surplus, and always that anticipation is falsified. Italian officials have imitated English, and systematically spent more money than has been voted to them. But the Italian Parliament does not appear to be so supine as the English one now is, and in order that greater vigilance may be exercised over the estimates by the Deputies, the date of meeting has been advanced by two months to May 1 instead of July 1. Had our Parliament met on January 14, instead of February 14, Mr. Balfour might have had less occasion to stifle debate by brute force, and to drive votes for huge masses of expenditure through the Commons absolutely without criticism.

Nominally the figures of the Italian Budget for the year ended June 30, 1900, and the estimates for the current and coming year show, as we have said, surpluses, but in actual fact the year now running its course will probably yield a deficit of £751,000, taking the lira conventionally at twenty-five to the pound. Extra credits on account of naval shipbuilding, and demands of the War Office for the China expedition and other doubtful objects, not only swallow up all the surplus but contribute to produce this untoward result. And the preliminary Budget for the year 1901-2 also shows a deficit of £753,000. It is little wonder when the charges imposed upon the country by the various debts its population has to carry amounts to about 48½ per cent. of the gross revenue, and when the ordinary outgoings of the War Office and Admiralty absorb another 22½ per cent. Upwards of 70 per cent. of the entire public income of the Italian kingdom goes in meeting debt charges and military and naval expenditure. Can we be astonished, then, that the outcry of the people is,

"Lighten our burdens"? On all hands politicians admit that the load the country has to bear is becoming almost, if not altogether, intolerable. It powerfully contributes to create the unrest, the seditions, and the prevalence of subversive political ideas all born of the misery of the people.

How to lighten this misery is a problem that seems to be almost insoluble. With a National Debt of £515,260,000, with a mass of bank paper money circulating on a too slender metallic basis, faced by a probable recoil in trade, there seems no hope for the country except through a partial bankruptcy, unless its statesmen struggle to postpone the evil day by creating more debt. To their credit all leaders of political opinion in Italy appear to be against this dangerous expedient. Signor Rubini, the late Minister of Finance, strongly insisted upon economy, and his successor seems to be of the same economic school. But how can economy be introduced when nearly half the country's income goes to pay debt interest and amortisation? Reforms in taxation seem as impossible with such a burden to bear as the attainment of genuine surpluses, unless the statesmen of Italy are prepared to encounter a temporary disorganisation in its finances. Everything assessable is taxed in Italy. There is a kind of income-tax levied upon a net national income returned at about £136,000,000 and borne by 6,000,000 individuals, which makes the average income subjected to this impost rather more than £22 per head per annum. A tax of nearly 9 per cent. is levied on the assessed rental of land, together with a provincial and municipal surtax varying in amount in the different provinces and municipalities. On buildings there is a Government tax of 16½ per cent., also with surtax as above. On income derived from Government securities the tax is 20 per cent., on mortgages, private loans and other securities 15 per cent., on industrial, commercial and agricultural undertakings 10 per cent., on professional salaries, annuities, &c., 9 per cent., and on official salaries and pensions 7½ per cent. Besides these a variety of direct taxes on business transactions, such as registration, mortgage, transfer, succession and stamp duties, are levied, as well as more or less indirect taxes on the manufacture of spirits, beer, mineral water, oil, substitutes for coffee, sugar, matches, glass, &c., and all this latter variety of ingenious fiscal machinery for extracting the substance of the people brings in only £3,600,000, nearly half of it from the tax on native sugar. The Customs duties are heavy, and range over a wide area, embracing bread and breadstuffs, petroleum, sugar, coffee, salt, tobacco, &c. Those on grain, sugar, and petroleum bring in £1,700,000, £1,000,000, and £1,360,000, respectively, and the sums returned to the State in no instance represent the burden imposed upon the people. On the top of all these come the octroi duties—the local Customs, so to say—which yielded in 1898 £8,470,000 gross, and, after deducting £1,170,583 for the cost of collection, left £7,299,000 as net, of which the Government took £2,075,000 and the communes, &c., £5,225,000. These octroi duties strike wine, bread, meat, animals, cheese, milk, coal and coke, grapes, oil, forage, building materials, sugar, spirits, vegetables and fruit, soap and tallow, &c. One wonders how the Italian people can live loaded in this fashion, and we are disposed to agree with those bolder spirits among her statesmen who advocate the sweeping away of all this cumbrous system of taxation, which pinches and punishes the nation without yielding an adequate return either to the State or to the local authorities. If they were able to carry out their purpose and to learn from Mr. Gladstone, their country might yet be saved by imitating the policy carried out with such magnificent effect by that statesman-financier in the Fifties of last century.

Tinkering proposals, such as the imposition of a progressive income-tax, or an income-tax on the English model, with exemptions below a certain sum, for the reduction of Customs duties on salt, petroleum, sugar, coffee, &c., and for the reduction and gradual abolition of duties on corn and breadstuffs, for the modification and ultimate disappearance of the octroi duties, for the

removal of bounties on shipbuilding which bleed the country to the tune of £400,000 a year, and so on, might only make the confusion greater, and for a time the misery. Statesmen in Italy are confronted by the extreme poverty of the people, and it must be recognised that were they to sweep away all these confusing and mutually destructive systems of grinding the faces of the poor, and boldly to impose direct taxation on the wealthy, and to lean upon a few articles, such as alcohol and, perhaps, petroleum and sugar, for their Customs and Excise revenue the first effect of the change must be a deficit greater than the country could face and solvently live. Possibly, however, were this bold policy of tax reform accompanied by a judicious reduction in the programme of railway construction and other public works, a remodelling of the Army so as to reduce the outlay upon it, and a reduction in the amount annually spent on the Navy, and were Italy, in short, to retire from foreign expeditions to China and elsewhere, and turn her attention solely to her internal development, the country might be saved, for it then might be both expedient and wise to tide over the transition period by a recourse to the money-lender. Suppose the change were for a few years to involve the country in a deficit of £5,000,000 or £6,000,000 per annum, were the Italian Parliament to provide for the covering of these deficits by an issue of short term bonds, the credit of the country would be upheld without serious hitch, and by the end of the period of revolution in its financial system its economic strength might be so increased as to enable it to redeem that temporary debt without inconvenience. It seems to an outsider hopeless for Italian statesmen to go on as they now do with a discontented population beneath them, with a revenue prone to dip, extremely costly to gather, and in many directions imposing burdens upon the community far beyond the value of the return yielded to the Treasury or to the communes and municipalities. A bold policy, the boldest if it is destined to liberate the people from the slavery of an antiquated, patchwork fisc would be the best, and we think it could be followed were the extreme reluctance of prudent politicians to increase the debt to be temporarily put aside, and new debt used, as Mr. Gladstone formerly used the income-tax, to tide over a transition period, and enable the Government to remodel the country's taxation. But the first condition to success in such a policy is a radical and permanent reversal of the policy that apes the imperialism of England, France, and Germany, substituting for it a resolute determination to look to the needs of the Italian people first and always. Develop Italy, in short, and make its people free, happy, prosperous, and contented, and all things are possible, even genuine surpluses, light taxation, and a metallic currency.

American Industrial Shares.

Messrs. J. S. Bache & Co., of the New York and other United States Stock Exchanges have issued a valuable compilation descriptive of the leading industrial combination joint-stock organisations that have come into existence in the Union within the last two or three years. Appended to the carefully summarised details relating to each of the companies dealt with is a synopsis of the laws of the State of New Jersey relating to joint-stock corporations, and the object of the pamphlet is to set forth the value of preferred stocks in these new organic aggregates as investments. We may frankly admit that the exhibit is from many points of view attractive. Few of these companies are cumbered by any mortgage or other form of debt worth mentioning. Their preferred stocks are consequently a first charge upon the assets, and in appearance, therefore, well secured. Generally speaking, the amount of ordinary stock is at least equal to that of the preferred stock, and in some instances the latter is only a relatively small proportion of the former. For example, the Colorado Fuel and Iron Company has

issued only \$2,000,000 of preferred stock, against \$11,000,000 of common. In the case of the Federal Steel Company, however, the preferred stock, at the date of the balance-sheet for the year ended December 31, 1899, was \$53,261,000, against only \$46,484,000 of common stock. This, however, was an exception to the rule, and in such companies as the National Steel, the American Tin Plate, the American Car and Foundry, the National Tube, and the American Steel and Wire, the two classes of stocks are either of equal amounts, or the common is in excess of the preferred.

Were everything normal in the position of the United States manufacturing industries, of no matter what character, there would be no small speculative attraction to investors in the figures provided by many of these corporations. Their profits were large for the first or second year of their existence, and the amount of capital, apparently solid, involved gives them an air of strength that at times appears almost irresistible. Nevertheless, we are doubtful whether British money should in any important amounts be confided to the keeping of these corporations. This is not said because we have any rooted objection to the consolidation of particular classes of industry under one control, for it is possible enough that such might continue profitable on a more even scale than a number of isolated and competing organisations of smaller size. Our objection to even the preferred stocks of these companies as investments would lie in another direction, and mainly in the fact that all the industries thus aggregated are conducted under a system of extreme protection. With scarcely an exception, the corporations dealt with by Messrs. J. S. Bache & Co. depend for their prosperity either wholly or in great measure upon the tariff behind which they carry on operations. This might not be fully true of such companies as the International Steam Pump, the American Chicle, or the American Electricity, but is certainly so of those combinations of industrial undertakings in iron and steel, in chemicals, in woollen manufactures or in leather, all buttressed and maintained by the Customs tariff. On cotton manufacturers, for example, the average *ad valorem* duty is nearly 55 per cent., on iron and steel and the manufactures thereof 45½ per cent., on leather and manufactures thereof 32½ per cent., on tobacco 120½ per cent., on wool and the manufactures thereof 47 per cent., and so on. Sooner or later, if United States manufacturers really mean to take up the position of masters in the world's market, this Draconian tariff will have to be reduced. They cannot hope to conduct a one-sided trade with success for any great length of time, if at all; therefore the bulk of such industries as are represented in this pamphlet rest upon an artificial foundation that may be undermined or swept away at any time, either by the necessities of competitive business in alien markets, or by the clamours of the democracy. On this ground alone we should hesitate to advise British investors, much as they are in need of satisfactory outlets for their savings, to invest in even the preferred shares of these companies.

It follows as a logical consequence of the unreal basis upon which most of these aggregated groups of businesses in special lines of manufacture rest, that over capitalisation prevails, but we have no means of gauging the extent to which this has been carried. In none of the summary balance-sheets set forth in the work before us is goodwill separated from other constituent elements in the assets. We know, however, from a more limited experience of this kind of thing at home, that when a number of businesses of the same class are amalgamated nominal capital is piled up far beyond what either intrinsic values or prudence would warrant. In all probability the same vice has attended the formation of all these combinations, and quite recently we have seen a striking example of the perfection to which this multiplication of capital without regard to intrinsic values can be carried in the case of the Morgan Steel combination. Already, and in consequence, many of the most flourishing looking concerns, whose character is sketched by Messrs. Bache & Co. have disappeared in

the bosom of the great Morgan combine, whose capital has been swollen out to figures stunning in their grandiosity. Is it to be believed that strength can thus be attained, that the more capital you create, based upon calculations of profit not upon actual thumbable assets, the stronger the corporation must be to carry on a competitive trade against the world? Experience says "No." Within the American Union itself a brief season of prosperity may accompany such brilliant strokes of finance, but outside the charmed circle created by the tariff, the enormous capital must be a source of weakness, and even inside decay—dry rot—is certain to set in. It is little to the purpose to say that as long as a great combination has no heavy debts, it can go on and prosper. Such debts would undoubtedly hasten its dissolution, but excessive capital, in any form, brings about that decay in time. In the season of prosperity the public puts its money into the stocks and enjoys dividends thereon. By and by trade falls back, and profits disappear, whereupon tens of thousands throughout the country find themselves crippled, and according to extent of the nation's involvement is the disaster of the business recoil. This will be called pessimism. It is also common-sense, and we view with profound distrust the future of nearly all these gigantic products of the financier's bold ingenuity. They are a sort of financial "sky-scrapers" that invite earthquakes.

The Fall in Values.

The stringency prevailing in the Money Market and the political thunderclouds continue to make themselves felt on all classes of investment securities, so that since the subject was last dealt with in these columns the decline in values has gone on almost without interruption. Recent losses have not been of great magnitude, but when the persistent fall during the last two years is considered, it should begin to be really appreciated how serious and far-reaching this continual waste is becoming. In the series of tables, which we have drawn up yearly, figures since March, 1898, are given, that date being chosen because it saw the end of about twelve months of low bank rates and cheap money, and also because there was nothing disquieting at the time in the political outlook so far as this country was directly concerned. The year from March, 1898, to the same month in 1899 may be regarded as a fairly normal one, and although the depreciation that has now reached such dangerous proportions actually commenced in the latter year, securities in several instances falling somewhat heavily, the loss was by no means general, and the beginning of 1899 often found values higher than those prevailing in the early part of 1898. The actual period fraught with such disastrous consequences to the investor is that from the autumn of 1899 up to the present moment, a period of about eighteen months, and it is probably impossible to compute what the direct loss sustained in that time has amounted to. Monday last saw Consols at a fraction over 95, the lowest point touched for ten years, but it is doubtful if the actual meaning of this fall is properly grasped. The highest price ever reached by the premier security was 114, and the fall to 95 is therefore a decline of 19 points. This does not seem overwhelming in itself, but its magnitude can be appreciated perhaps when it is brought home to the public mind that the decline means an actual loss in capital value of nearly £100,000,000.

Rumours of a further issue of this stock by the Government, which at last admits that further dribblets of short-term loans to pay for the war are not practicable, the gradual awakening to the fact that less than two years will see the interest automatically scaled down to 2½ per cent., the tempting terms on which other Government loans have perforce to be offered, and the suspension of the sinking fund, all tend to a continual weakening of the stock. We should like to say that bottom has now been touched, but everything points to the contrary. Government is credited with the inten-

tion of making a further issue of Consols to the extent of £50,000,000, and if this is done, or if any new stock to that amount makes its appearance, the result must be

BRITISH FUNDS.

| | March, 1898. | March, 1899. | March, 1900. | March 25, 1901. | Fall since 1898. |
|------------------------------|--------------|--------------|--------------|-----------------|------------------|
| Consols 2½ per cent. | 111½ | 110½ | 101½ | 95½ | 16½ |
| Do. (1905) | 105½ | 103½ | 100 | 98 | 7½ |
| Annuities 2½ per cent. | 105½ | 103½ | 99 | 95½ | 9½ |
| Local Loans Stock | 112 | 110 | 103½ | 99 | 13 |
| Egyptian 3 per cent. | 106½ | 106 | 102½ | 101½ | 5 |
| Turkish 4 per cent. | 103 | 104½ | 103 | 103½ | 5½ |
| Bank of England Stock | 347½ | 350 | 335½ | 337½ | 15 |
| India 3½ per cent. | 114 | 115 | 114½ | 107½ | 7 |
| Do. 3 per cent. | 106 | 108 | 103½ | 90½ | 6½ |
| Do. 2½ per cent. | 93 | 93½ | 90 | 86½ | 6½ |

to depress the old stock still further without solving the question of the war expenditure, which, if the actual and potential cost were admitted, would reach a sum of not less than £200,000,000. Therefore a loan of at least £100,000,000 is needed, and will, sooner or later, have to be raised on very liberal terms in some form or another. What then will be the position of Consols and other "gilt-edged" stocks? Of necessity far worse than at present. Notwithstanding the heavy fall which a glance at our tables will give evidence of, we fear the worst is yet far from being seen, and it only requires, say, affairs in the Far East to take a really dangerous turn, and Consols must give way to go or under. The position of the great banks in such a contingency is well worth taking into consideration. Consols stand in the books of most of them at 90, to which price they were written down as a safeguard, it was considered, against all possible dangers. Recent events, however, make it probable that that level is by no means a safety point, and the question will unquestionably have to be taken into consideration ere long. Other investments held by these big institutions must in a good many cases stand below their present market value, probably below their balance-sheet value as well; and as no hint has ever been given that depreciation on investments held has been made good out of profits, it seems likely that before long a thorough revaluation of securities will become necessary. Bank stock has fallen some 15 points, notwithstanding that it is very tightly held, and Indian securities have suffered from a variety of causes, such as famine, plague, the generally impoverished condition of the country, and latterly the announcement of further borrowings. What glorious fruits "imperialism" brings to the humble investor and the mighty alike.

Our next table gives a selection of leading Home Corporation stocks, all of which have proportionately depreciated. This class of security has been out of favour of late, primarily because several municipalities have been going ahead a little too rapidly in the matter

HOME CORPORATION STOCKS.

| | March, 1898. | March, 1899. | March, 1900. | March 25, 1901. | Fall since 1898. |
|---------------------------------|--------------|--------------|--------------|-----------------|------------------|
| Metropolitan 3½ per cent. | 117½ | 118 | 111½ | 109 | 8½ |
| L.C.C. 2½ per cent. | 99 | 96½ | 91 | 86 | 13 |
| Birmingham 3 per cent. | 112 | 107½ | 104½ | 101½ | 10½ |
| Bradford 3½ per cent. | 118 | 114½ | 111½ | 110½ | 7½ |
| Cardiff 3½ per cent. | 112 | 114½ | 110 | 108 | 4 |
| Edinburgh 2½ per cent. | 98 | 94 | 94½ | 91½ | 6½ |
| Glasgow 3 per cent. | 106½ | 103½ | 101½ | 99½ | 7 |
| Liverpool 3½ per cent. | 133½ | 128½ | 120 | 117 | 16½ |
| Manchester 3 per cent. | 109½ | 107 | 102½ | 101½ | 8 |

of expenditure, with a consequent continual appeal for fresh money. There is already a great quantity of municipal paper in the hands of insurance and other companies having large funds to invest, and they seem somewhat reluctant to add to their stock. Recent invitations to the public have only met with very qualified success, and further issues of Local Loans stock are contemplated, with the inevitable weakening of that security which is included in our first table.

Not much need be said of Colonial Loans, which, apart from Cape and Natal issues affected, naturally, by the war, have held their prices well. This is mainly due to the recent Act giving trustees power to in-

vest in them, and also, perhaps, because they pay comparatively high rates of interest. Some colonial

COLONIAL STOCKS.

| | March, 1898. | March, 1899. | March, 1900. | March 25, 1901. | Fall since 1898. |
|---|--------------|--------------|--------------|-----------------|------------------|
| Canada 2½ per cent. | 90 | 91½ | 90 | 89 | 1 |
| Cape 3½ per cent. | 112 | 108 | 103 | 105 | 7 |
| Natal 3½ per cent. | 107 | 107 | 103 | 103 | 4 |
| New South Wales 3 per cent. | 98 | 99 | 90 | 99 | 1* |
| New Zealand 3 per cent. | 90 | 96 | 96 | 97 | 2 |
| Queensland (1901-30) 3½ per cent. | 104 | 107 | 105 | 103 | 1 |
| South Australian 3½ per cent. | 110 | 108 | 107 | 106 | 4 |
| Victoria 3½ per cent. | 104 | 107 | 105 | 103 | 1 |

* Advance.

borrowers, too, have very wisely left the London market alone of late and depended, with some measure of success, upon local subscriptions. To this, also, is probably due the comparative steadiness.

The prior charge or fixed interest issues of the leading English and Scotch Railways have been heavy sufferers from the changed condition of affairs, and whereas formerly the first charges, such as debenture stocks, were valued on a 2½ per cent. basis, 3 per cent. is not now considered too much even for the very best

BRITISH RAILWAY DEBENTURE STOCKS.

| | March, 1898. | March, 1899. | March, 1900. | Mar. 25, 1901. | Fall since 1898. |
|--|--------------|--------------|--------------|----------------|------------------|
| Caledonian 4 per cent. | 150½ | 145 | 140½ | 137½ | 13 |
| Great Central 4½ per cent. | 157½ | 156 | 143½ | 135½ | 22 |
| Great Eastern 4 per cent. | 147½ | 144 | 139½ | 132½ | 15 |
| Great Western 4 per cent. | 151½ | 147 | 141½ | 135½ | 16 |
| Lancs. and Yorks. 3 per cent. | 113½ | 110 | 106 | 101½ | 12 |
| London and Brighton 4 per cent. | 150 | 145 | 139½ | 133½ | 16½ |
| London and N. Western 3 per cent. | 116 | 112 | 107 | 104½ | 11½ |
| Metropolitan 4 per cent. | 147½ | 143½ | 137½ | 128½ | 19 |
| Metropolitan District 6 per cent. | 202½ | 204½ | 193½ | 147½ | 61 |
| Midland 2½ per cent. | — | 93 | 89 | 86½ | 6½ |
| North Eastern 3 per cent. | 114 | 110 | 106 | 101½ | 12½ |
| South Eastern 4 per cent. | 149 | 145 | 139½ | 133½ | 15½ |

of this class of security. A fall that stands out prominently is the 61 in Metropolitan District 6 per cent. debentures, the stock now standing at a price which yields more than 4 per cent. to the purchaser and is still considered over-valued by some. The reasons for this abnormally heavy decline, and also for the drop of 22 in Great Central 4½ per cent., and of 19 in Metropolitan 4 per cent., are so well known that they need not be discussed again, and all that it is necessary to say, is that this depreciation bids fair to be of a permanent character and might easily become still worse.

Remarks applied to debenture stocks stand good for guaranteed and preference securities, and of necessity

GUARANTEED STOCKS.

| | March, 1898. | March, 1899. | March, 1900. | March 25, 1901. | Fall since 1898. |
|---|--------------|--------------|--------------|-----------------|------------------|
| Caledonian 4 per cent. Consol | 150½ | 144½ | 137½ | 134½ | 16 |
| Great Central 6 per cent. | 200 | 197½ | 177½ | 159½ | 40½ |
| Great Eastern 4 per cent. R.C. | 144½ | 142 | 136½ | 129½ | 15 |
| Great Northern 4 per cent. | 146½ | 141½ | 138½ | 132½ | 14 |
| Great Western 5 per cent. R.C. | 181½ | 179 | 174½ | 166½ | 15 |
| London and Brighton 5 per cent. | 180½ | 178 | 172½ | 165½ | 15 |
| London and North Western 4 per cent. | 147½ | 144 | 141½ | 135½ | 12 |
| London and South Western 4 per cent. | 147½ | 144 | 141½ | 134½ | 13 |
| Metropolitan District 4 per cent. E.R. | 151 | 147½ | 137½ | 105 | 46 |
| Midland 2½ per cent. | — | 90 | 87 | 83½ | 6½ |
| North Eastern 4 per cent. | 145½ | 143 | 140 | 134½ | 11 |
| South Eastern 4½ per cent. | 163½ | 159 | 152½ | 141½ | 22 |

PREFERENCE STOCKS.

| | March, 1898. | March, 1899. | March, 1900. | Mar. 25, 1901. | Fall since 1898. |
|---|--------------|--------------|--------------|----------------|------------------|
| Caledonian 5 per cent. | 180 | 174½ | 165½ | 161 | 19 |
| Great Eastern Cons. 4 per cent. | 142 | 139 | 135½ | 127½ | 14½ |
| Great Northern 4 per cent. | 143½ | 141½ | 137½ | 129½ | 13 |
| Great Western 5 per cent. | 180½ | 177½ | 173½ | 164½ | 16 |
| Lancashire and Yorkshire 3 per cent. | 108 | 106 | 103½ | 98½ | 9½ |
| London and Brighton 5 per cent. | 176½ | 177 | 171½ | 160½ | 19 |
| London and North Western 4 per cent. | 146½ | 143 | 141½ | 134½ | 12 |
| London and South Western 4 per cent. | 148½ | 143 | 140½ | 133½ | 12 |
| Metropolitan 4 per cent. | 147½ | 139 | 133½ | 117½ | 24 |
| Metropolitan District 5 per cent. | 111 | 112½ | 95½ | 55 | 56 |
| Midland 2½ per cent. | — | 88 | 86 | 81½ | 6½ |
| North Eastern 4 per cent. | 144½ | 142 | 140 | 133½ | 11 |
| South Eastern 4½ per cent. | 162½ | 159 | 152½ | 140½ | 22 |

the same lines are the chief sufferers. In place of the former free markets these stocks are becoming increasingly difficult to realise for everybody is a seller, and there is but faint hope of improvement in any direction for more than brief periods. The losses, apart from the Midland, which has by a watering and reorganisation of capital been placed on a $2\frac{1}{2}$ per cent. basis, range from 11 in the case of North Eastern 4 per cent. up to 41 in Metropolitan District 4 per cent. rent charge, and 56 in the 5 per cent. preference of the same company.

The last compilation, which sets forth a list of English and Scotch Railway ordinary and deferred stocks, should not properly be included, yet it is only two or three years ago, after a spell of good and often increasing dividends, that some among these securities

ORDINARY AND DEFERRED STOCKS.

| | March, 1898. | March, 1899. | March, 1900. | Mar. 25, 1901. | Fall since 1898. |
|--|-----------------|-----------------|-----------------|-------------------|------------------------|
| Caledonian Ordinary | 157 | 154 | 141 | 128 | 29 |
| Do. Deferred | 56 | 55 | 49 | 41 | 14 |
| Great Eastern | 141 | 124 | 122 | 102 | 39 |
| Great Northern Preferred Ordinary .. | 118 | 121 | 117 | 105 | 13 |
| Do. Deferred do. | 52 | 63 | 56 | 44 | 8 |
| Great Western | 172 | 170 | 162 | 141 | 30 |
| Lancashire and Yorkshire | 147 | 151 | 141 | 126 | 21 |
| London and Brighton Ordinary | 186 | 187 | 175 | 151 | 34 |
| Do. do. Deferred | 174 | 179 | 169 | 135 | 39 |
| London and North Western | 199 | 202 | 192 | 174 | 24 |
| London and South Western Ordinary .. | 222 | 219 | 193 | 185 | 37 |
| Do. do. Deferred | 91 | 89 | 78 | 68 | 23 |
| Metropolitan | 129 | 127 | 110 | 72 | 57 |
| Midland Preferred Ordinary | 84 | 83 | 78 | 75 | 9 |
| Do. Deferred do. | 86 | 88 | 86 | 71 | 15 |
| North British Preferred Ordinary | 90 | 91 | 88 | 81 | 9 |
| Do. Deferred do. | 43 | 45 | 38 | 31 | 12 |
| North Eastern | 174 | 180 | 175 | 162 | 12 |
| South Eastern Ordinary | 151 | 151 | 131 | 101 | 49 |
| Do. Deferred | 108 | 111 | 92 | 65 | 43 |

were bought as permanent investments, particularly the ordinary stocks of the "heavy" lines, at monstrous prices. Declines in these cases not only involve a loss of capital, but of income as well, and there is nothing to lead us to hope for immediate improvement of a substantial character. Speculators' spurts there will be, but the durable tendency is downward.

With all this waste, the worst has not yet been seen. Everything points to a further shrinkage on the long view in stocks and shares of all kinds—gilt-edged and otherwise. Trade is declining, railway earnings are seriously below those of a year ago, war expenditure goes on at an appalling rate, and the country is growing poorer. Any day might see the Bank compelled to throw large amounts of "pawned" stock upon the market, when it is no longer possible for pawners to maintain margins, and the disturbance caused might easily become acute. Thus, the bitter fruits of Imperialism begin to come home to the nation, heralding, let us hope, the day of its repentance. If it has only to repent its punishment will be light.

Economic and Financial Notes and Correspondence.

GERMAN AND ENGLISH BORROWING.

The new German loan comes at an awkward time for us. By the date fixed for our Budget, April 18, we venture to draw the inference that it is not Sir Michael Hicks-Beach's intention to make any important changes in taxation this year. He certainly cannot at that late date, without displaying a contemptuous disregard of commercial interests, set to work to lay the basis of a new protective tariff system. All that is squarely left for him to do is to add another 4d. or 6d. to the income tax, and finish off with a few minor chippings and patchings so as to make an appearance of administrative vigour in quarters where cursing has no appreciable ballot-box consequences. He means, we guess then, to borrow the greater part, if not the whole, of the mighty deficiencies shown in his accounts and to be shown in his Budget statement. Therefore

that £50,000,000 or £60,000,000 loan that has been rumbling around the London Money Market for so many weeks back will have before long to be launched—or a bigger one—and here comes the German Government with a £15,000,000 loan to be issued on April 3 at a price to the public of $87\frac{1}{2}$ per cent. A syndicate of German and other bankers has bought it at 86.80 per cent., and will offer it for German and foreign consumption at the above figure. Such a price for a 3 per cent. stock of a mighty Empire, whose garlanded head soars in imagination conqueror of all the earth—when the time comes—must react upon the readiness of our market, or any market willing to assist us, to take the $2\frac{1}{2}$ per cent. stock or even a new 3 per cent. Transvaal "guaranteed" stock at much over 90. Germany, with all her faults, her feverish eagerness to develop a great trade, and her unwise industrial commitments and expansions, is probably at the present time quite as able to absorb a State loan as England, and this stock will doubtless be all taken up, if not directly by the Germans at any rate by Germans and French together, for French investors, it seems, are, under the guidance of the Credit Lyonnais and other loan jobbing banks, pouring their savings into the securities of their old enemy—paving the way perhaps for the universal Republic, under mortgage.

We can hope for no such assistance on terms greatly superior to those laid down for the German loan. The Paris correspondent of the *Financial Times* is probably quite right in saying that French bankers will not look at our stock if it is offered at a price meaning a smaller return than 3 per cent. Nor will the Americans look at it. They would probably want $3\frac{1}{2}$ per cent., and would assuredly scrutinise the security with great closeness, after the manner they were "had" by the Exchequer bonds they bought last summer. A question of broader interest may be put as we pass. How long can all these nations go on piling up debt upon debt without exhausting the source from which the security for debts springs? We are not far from the end of our tether; is Germany likewise going that way? Her Budget is certainly swelling at an alarming rate, and for the current year amounts to £112,047,365, an increase of no less than £8,715,000 upon the figures for 1900. Of this £11,299,000 is stated to be "non-recurring" ordinary expenditure, on the Navy and Army principally, but also on the Foreign Office. In addition, there is a non-recurring "extraordinary" expenditure of £5,188,000, but these so-called non-recurring or special outlays always mean an addition to the permanent expenditure of the Treasury, and the total of that expenditure for the present year is £6,443,000 more than it was in the past year. We doubt whether this £15,000,000 loan will be sufficient to carry the Empire on for more than twelve months, if so long. Something will depend upon the extent to which it is bled by coming operations in China, and perhaps by the probably approaching war in South-Eastern Europe.

IS IT SUGAR?

In expressing the view that Sir Michael will raise little new taxation we give merely our individual opinion. In trade circles it continues to be rumoured that he means to impose a duty on sugar and perhaps a registration fee, as it is called, upon imported grain. Others allege that iron and steel and manufactures thereof may also be struck by revised customs imposts. All we can say is that should the Chancellor of the Exchequer take the course this gossip implies, it will be almost impossible to pass the Budget through even the present rudderless, helpless, and incompetent Parliament. The sugar duty alone is calculated to raise a storm in the country such as has not been witnessed for many a year. People forget what such a tax must imply. An admirable summary of the facts bearing upon this question was given by Mr. F. W. Hirst in Wednesday's *Daily News*, and we beg to refer readers for details and history to that essay. Were a duty, he points out, of $\frac{1}{2}$ lb. or 4s. 8d. per cwt. to be placed upon sugar, it

would ruin many firms and small houses and lead to an immediate decline in consumption. Not only so, but it might give the death blow to the jam and sweetmeats industries, now employing large numbers of hands and providing a quite substantial portion of our export trade. The value of these industries is far greater than that of any branch of sugar-refining that ever existed in this country, or that protectionists declare to have been destroyed by foreign sugar bounties. In a leader published by the same paper, a circular of the Confectioners' Association is quoted which estimates the annual amount of sugar used in the manufacture of confectionery at 404,000 tons, the capital employed at £12,500,000 and the number of work-people engaged at 116,000. Whether these figures include jam-making or not we are not sure, nor does it matter much; both industries are important and of growing consequence, and they would stand no small danger of being swept almost out of existence by a re-imposition of the sugar duty. With the grain duty it is somewhat different. That might be re-imposed, after a struggle, because of the preponderating influence of the landed interests in Parliament. All over the country the unenlightened majority composing these interests have been clamouring these many years for the re-imposition of a duty on wheat. If, therefore, Sir Michael is going to propose new taxes, this corn duty—a mere 2s. per quarter—might seem an easily obtained one. It would not profit him much, however, and could not fail to intensify the already great discontent of our urban population, a discontent kept down more by the munificence of corporations in spending borrowed money than by any other means. The opportunities for exercising that munificence are nearly at an end. Borrowing has become rather difficult for our cities and towns, and will be more difficult still in the future, so that without any tax on bread conditions of existence promise to become harder in our towns and cities. Add dearer bread to the high local rates and probably diminishing employment, certainly lower wages, and there will be abundant fuel with which to heat popular discontent to boiling-over point.

THE CHAMBERLAIN LIBEL ACTIONS.

It is impossible for us to write wholly as we ought on this subject, because this REVIEW was the source of the materials upon which the settled action of Mr. Neville Chamberlain against the *Morning Leader* was based, although in no sense the source of its unfortunate misleading. We had the prospectus of the Andros Fibre Company in our possession as far back as 1894, and at that time said all there was to be said about its interesting contents. It was of no great importance at any time except as in some sort a revelation of the boundaries to Mr. Joseph Chamberlain's wealth. And even that concerned us and the public only so far as it might have bearing upon this gentleman's political and moral evolution as a statesman. Ever since he revealed to the present writer, in the Egyptian crisis of 1882, the true inwardness of his Radicalism and his intellectual and moral limitations, we have felt a speculative interest in this aspect of the Colonial Secretary's public life. But all this has nothing to do with the lawsuits decided this week, and we sincerely regret that the proprietors of the *Morning Leader* and *Star*, men to whom all friends of liberty and opponents of the satyrization of public morals and sentiment owe enduring gratitude, should have fallen into damaging errors. We do not, however, think this gratitude will be less or less willingly recognised on account of all that has happened this week, although zeal may perchance have outrun discretion or facts in more than one comment. The story, for instance, of the "Endeavour" Company as at first presented read like the common, oft told tale of vulgar robbery as perpetrated by the ordinary type of company promoter familiar to us in the City. It turns out to have been in another category, and we heartily rejoice that Mr. Arthur Chamberlain has been so well able to raise his reputation above suspicion. The whole drama unfolded had in places a sordid, "low-class," aspect, but he has lifted himself

outside much meanness, and we must apologise for ever having thought it possible that a man so able in business and keen to seize legitimate opportunities could have been guilty of it. The jury recognised his right to consideration and to an exemption from censure by awarding him £200 damages.

LONDON WATER.

Subjoined is the concluding portion of Mr. John Burns's speech in introducing the Bill empowering the London County Council to purchase the water companies. The whole speech was of a high order of ability, and its arguments would have been deemed conclusive in any city of the Kingdom outside monopoly-ridden London, or by any body of intelligent men outside the debased capitalist-manipulated and narrowly selfish Parliament, which after listening to it and to the plausible drivell of men like Sir F. Dixon-Hartland threw the Bill out :—

The companies wanted the highest price possible; the Council wanted that price to be a fair and reasonable value, determined by a special arbitration that should take into consideration all the circumstances of the case (hear, hear). Before the lands clauses conditions were passed, before water companies bothered, and before the Council promoted bills, his illustrious namesake, Bobbie Burns, delivered two excellent sentences, which ran—

"When self the wavering balance strikes,
It's rare that right's adjusted."

He (the hon. member) wanted neither the Council nor the water companies to "strike the wavering balance." He wanted the tribunal of arbitration to be an impartial judge, who could adjust the right as between the County Council and the water companies. This could only be done by that form of arbitration that the Council sought. This Parliament had already partly done what the Council asked for—for example, it sanctioned special terms of arbitration in the Housing of Workmen Act. The objection of the Council to the lands clauses was that it might mean eight different arbitrations, sixteen different arbitrators, and eight umpires. The Council wanted to simplify and unify both the price and the arbitration, and the present Bill favoured one strong tribunal for the acquisition of the eight companies, so that the difficulty should be settled with a full knowledge of all the facts and circumstances relating to London's water supply. What about severance? With regard to this matter, the Council has been brought into a false light by the political opponents of the Council and the spontaneous friends of the outside areas, who in his opinion, did not care twopence for the outside areas except as a means of playing them off against the Council. Birmingham provided water for 500,000 people within its municipal limits, and supplied 180,000 outside; and there were other municipal authorities in the provinces which provided water for people outside their limits. In this instance it was simple and easy for the Council to get over the difficulties which severance implied, and to work harmoniously with its neighbours. It was working harmoniously with all the local authorities now in London, and was slowly but surely winning its way as London's champion, as London's buttress against those monopolies which had too long threatened London's existence (Opposition cheers).

What was the alternative to the present measure? Nothing but a water board or water trust. The latest body proposed of this character was to consist of thirty members. No London County Councillor was upon it, nor was there any direct representation of the water consumers of London. In this respect London was to be muzzled by the creation of a board which would be non-representative and less capable than any statutory committee of the County Council. Moreover, it would be more costly, because its thirty members would require salaries, ranging from £3,000 for the chairman to £1,800 for some of the other members. It would be a more extravagant alternative and less susceptible to public influence and control; it would be above criticism; it would represent nobody, and was without a mandate. He put it to hon. members opposite who did not agree with him, how much longer was London to be subjected to these nominated bodies which past experience proved were less efficient, more costly, and more difficult to deal with than popularly-elected Borough or County Councils? To propose a water board as against the public body which represented 80 per cent. of London's water consumers, and would find 87 per cent. of the money necessary for purchase, was a slur upon municipal representation (Opposition cheers). It was a reproach to the admitted zeal and capacity of London County Councillors, and this kind of stigma was attached to no other body but that which for the moment had the honour and the proud, and at times the burdensome, duty of representing the largest city in the world. It was argued that the men composing the trust would be abler men than the County Councillors. Was this the fact? There were water directors on the London County Council (laughter). From the point of view of ability, capacity, and disinterested services, these gentlemen were the least conspicuously able and "capacious"—(laughter)—of all the members of the Council (Opposition cheers). He maintained that the County Council was better qualified than the average water director to manage the water supply of the Metropolis. There was no reason for a water trust nor for mistrust of the London County

Council. If Englishmen and Londoners could bridge the Indus and dam the Nile why could they not manage their own water supply? (hear, hear).

THE EXPLORATION COMPANY, LIMITED.

The directors of this interesting corporation mention certain investments which they continue to regard with "much satisfaction." These are the Central London Railway, the Electric Traction Company, the El Oro Mining and Railway Company, and sundry unspecified South African mining and real estate shares. They seem rather easily pleased; but something had to be said, since the out-turn for 1900 is significant enough. There was a net realised profit of £106,865 the directors say, which was brought up to £160,652 by the undivided profits brought forward, amounting to £53,797. A fine dividend ought surely to have been paid out of this? Alas, no! There is a depreciation as estimated on the 11th March amounting to £310,652, and of this the directors regard £129,236 as permanent. Accordingly they have written the latter amount off reserve, and have created a contingency account of £181,416 to deal with the balance by utilising the whole of the undivided profits, together with another £20,764 taken from the reserve. This is not brilliant, but then what else was possible, seeing that a disastrous fall has taken place in the shares of the Compagnie Générale de Traction and of the Tramway Companies in Paris in which the Exploration Company is largely interested? Of course the directors justifiably expect a recovery in the securities of these undertakings, because their business is sound and capable of great development. Wisdom, therefore, pointed out the course to be taken, and we commend the directors for having frankly taken it. This we can do without fully endorsing their hopes.

In the accounts there is not much to strike the mind as requiring examination, but we should like to know why it is that the company owes £184,291, exclusive of £3,600 in bills payable. Is it because it has lent money on the Stock Exchange to the tune of £173,000, which money it cannot conveniently call in? Is this money lent in order to support shares upon the market, and who are the borrowers? To whom, in short, does the company owe £184,000 and on what has it lent £173,000 against security? Further, what are the constituent elements of the item, sundry debit balances, £48,823? How have these arisen? It is impossible to judge whether the gross profit has been conservatively brought out without fuller details than the balance-sheet and profit and loss account exhibit, and we are surprised at the absence of any hint of prudence on the part of the auditors against the meagreness of the statement put before the shareholders. How much did the company pay for interest last year, and how much did it receive? It is, apart from the items we have dealt with, in a far from comfortable position, for its cash at banks and on hand amounted to less than £17,000 on December 31 last, and there are probably no securities in the company's possession which it could at present realise except at a loss more or less disastrous. We note further that the premises in Cornhill are mortgaged for £100,000, and that £1,200 was written off building, fixtures, fittings, &c., for the past year. Dealings in the company's shares seem to have been fairly active, for the receipts from transfer fees came to £460. Take it altogether, the exhibit is not a particularly cheerful one, but it might have been worse, and, provided the company can hold on through the bad times, its board's writing-down policy may end, perhaps, by re-invigorating it.

"NO COMPROMISE."

Thursday's debate in the House of Commons may be of some use to the country in enabling it to arrive at a fairer conception of the inextricable mess into which a Government, nose-led by South African adventurers endowed with the magic of millions, has brought it. In other respects it carries us no further than we were before. The cleavage among the English and Scotch opponents of the Government was more pronounced

than ever, and more than one "liberal" speaker betrayed his sympathy with the policy of senseless coercion, brute force, and race extermination by the eagerness with which he seized upon the refusal of General Botha to accept the terms of practically unconditional surrender offered by Mr. Chamberlain, in lieu of Lord Kitchener's more prudent and statesmanlike proposals, as an excuse for joining in the cry for a determined prosecution of the war. Except by Mr. Bryce, who has studied South African problems with his usual care and thoroughness on the spot, no prominent member of the Opposition rose to a conception of the consequences likely to follow for South Africa from a persistence in the policy of ruthlessness. It will end by shattering our Empire, of that there can be no doubt, because it is a policy which renders impossible the withdrawal of any important portion of our Army from South Africa this year at least, and, perhaps, not for years to come. Even were all the irreconcilable burghers with arms in their hands shot or captured, sure peace would not come, because the majority of the white population throughout all South Africa must remain passively hostile to us for generations, and out of that passive hostility active opposition would at once spring were our Army to be reduced to proportions that might seem to give insurrection a chance. This is the result to which the Rhodes-Beit select body of certified patriots and their indefatigable servitor, the Colonial Secretary, have brought this mighty Empire. The war has destroyed our army and we do not see how another one is to be created, certainly another cannot be secured on the lines of Mr. Brodrick's scheme of Army reform, a scheme that assumes an aspect increasingly grotesque and melancholy the longer it is examined. Let us, however, do justice even to the millionaire-bewitched Colonial Secretary. He is consistent and logical in his folly and fulfils his destiny with a virulent energy certain to accomplish its true end—to wit, the pulling down of England from her pre-eminent position among the nations of the earth. So effectually is he carrying out this policy of destruction that a cynic might almost ascribe to him a malign intention, inherited from his "they-toil-not-neither-do-they-spin" days, to drag down about his ears the whole time-crusted fabric of the British constitution with its pillars of kings and nobles. And he is certainly right in insisting that peace is impossible on the basis formulated by him. The recent negotiations had three stages which may be defined as "little, less, least," in the degree of concessions made to the burghers by Kitchener, Milner, and Chamberlain, and the Government was penally bound to offer least. To have done anything else would have been to deprive it of the support of those eminent South African capitalists, of foreign nationality for the most part, but of ardent loyalty and unrivalled blatancy and, what is, perhaps, worse, have made it ridiculous in the eyes of its brainless, bellowing supporters in the country, of the multitude which, knowing nothing of true patriotism and caring less, hounds Government and country on to their ruin.

INDIAN FAMINE MORTALITY.

Mr. William Digby, a well-known authority upon Indian questions, recently addressed a letter to the *Times* on the above subject, which failed to find insertion. His figures and deductions are so interesting that we make no apology for inserting the greater portion of this letter in our columns. It is almost useless to endeavour to enforce the moral of these figures, and we have not space this week to say much about them even if inclined. They speak for themselves, and cannot be assimilated without stirring in the minds of thoughtful citizens qualms of conscience regarding the manner in which we have dealt with one of the most magnificent heritages ever committed to the care of any dominant Power. What will be the end in India unless we mend our ways, and what the end here?

I wish to institute a comparison and leave to your readers. I wish I could add, "and the authorities in India and in England" to draw the conclusions which will be found to be inevitable. The

comparison is with the famine of 1877 to 1878. Never again, we were told, should a like calamity, so far as the number of the slain was concerned, occur. Railways (falsely alleged to be preventers of famine) were pushed on with all speed with this result :—

| | |
|--------------------------------|--------|
| Railway mileage in 1877 | 7,322 |
| " " " 1898-99 | 23,478 |
| Increase | 16,156 |

Irrigation (but only feebly) was extended. Above all, a Famine Code was prepared as a consequence of which the boast was made less than a year ago by a distinguished retired official that "no loss of life estimated by millions can now occur in any Indian famine."

Well, sir, in spite of all that has been done to improve communications and to relieve distress, I am pained beyond expression to have to state that, on the Census figures, a bigger mortality is recorded now than was recorded in 1877-78. This is so contrary to my expectation that I have checked the figures again and again but can find no error in the results I announce. For myself, horrified even to this day by what I saw in 1877, I have, on every available opportunity in recent years, been saying, "Happily, no such deplorable mortality can again occur. Starvation deaths must happen, do what we will once famine is in our midst, but they will be comparatively few." You see, sir, I trusted to the statements made in the Viceregal and State Secretarial speeches during the past four years, supposing that Lord George Hamilton and Lords Elgin and Curzon knew what whereto they testified. The humiliation to this country is complete in that we have not made any appreciable advance on the campaign we fought strenuously, but (as we then thought) unsuccessfully, twenty-four years ago. Further, conceive how much the condition of India and its people must have worsened in the intervening period when, with all the gigantic and heroic efforts for relief which have been made, the net result of the fight with famines to-day has become more deplorable. There have been more, not fewer, deaths. Had we only looked more to remedies than to procedure, we should have had less need to spend years on the elaboration of a Famine Code which, good so far as it goes, has proved a broken reed as regards the prevention of mortality.

The five worst affected districts in 1877-78 were Kadalgi and Sholapur, in Bombay, and Kurnool, Bellary, and Cuddapah, in Madras. Allowing for the nominal increase of population which in the despatch that greatly influenced the Select Committee in 1884 to rapidly extend railways, the Government of India put at 1½ per cent. per annum, this was the record on the census-taking of 1881 for the districts named :—

THE FAMINE MORTALITY RESULTS OF 1877-78.

| District. | Percentage of Decrease on Expected Population. | No. of Inhabitants fewer than should have been. |
|-----------------|--|---|
| Kurnool | 35 | 379,886 |
| Kadalgi | 32 | 287,976 |
| Bellary | 29 | 556,490 |
| Sholapur | 28½ | 233,993 |
| Cuddapah | 27 | 412,574 |

Now, sir, let us turn to the mortality results for the past decade and the decrease of population, as revealed in your correspondent's figures :—

THE FAMINE MORTALITY RESULTS OF 1897 AND 1900

CENTRAL PROVINCES.

| District | Percentage of Decrease on Expected Population. | No. of Inhabitants fewer than should have been. |
|-------------------------|--|---|
| Jabalpur | 24 | 179,982 |
| Seoni | 27 | 99,241 |
| Narsingpur | 29 | 108,250 |
| Mandla | 27 | 92,824 |
| Damoh | 24 | 79,316 |
| Sangor | 35 | 209,111 |
| Baghat | 30 | 114,126 |
| Bilaspur | 27 | 317,268 |
| Hoshangabad | 30 | 160,739 |
| Chinkbadan State | 42 | 15,344 |
| Makrai State | 45 | 8,309 |

BOMBAY.

| | | |
|------------------------|-----------|---------|
| Bombay City and Island | 21 | 175,028 |
| Bijapur | 23 | 180,449 |
| Mahi Kantha States | 46 | 307,234 |
| Poona City | 20 | 31,608 |

NORTH-WEST PROVINCES AND OUDH.

| | | |
|---------------------|------------|---------|
| Allahabad | 19 | 293,142 |
| Bijnor | 17 | 133,719 |
| Ballia | 19 | 194,659 |
| Ghazipur | 30 | 325,437 |
| Benares City | 22½ | 49,291 |
| Mirzapur | 22 | 252,830 |

The only complete return for a whole province yet received is that for the central provinces. Here, the least densely populated of the large divisions of British India, 112 to the square mile in 1891 (so there is no over-population), the figures show :—

| | |
|---|-----------|
| Actual decrease | 1,116,341 |
| Less than, with normal increase, it should have been..... | 1,617,643 |

The above facts are fragmentary. Even if the whole result should show an increase in other regions less cruelly affected by famine than those mentioned above, and a gain of people for all India be recorded, that would not lessen the deplorable misery which these figures indicate. But your correspondent does not

seem to leave us this hope. "The result is not only that the normal rate of increase of population is stopped, but an actual decrease is shown in the figures as compared with those of 1891." This remark apparently applies to India generally. I trust I may be wrong in so interpreting it.

What the famines of the past decade have cost the country in loss of crops, decrease of employment, and the like, has not been reckoned. If the experience of 1877 be of any value (in Madras alone I have calculated it at £80,000,000), the loss cannot, for the past two famines, be less than £200,000,000; probably it is very much more. This is as if England's wealth had decreased by £1,000,000,000.

Yet another point : A favourable estimate for a good year, allowing produce value Rs. 30 per acre for wet land and Rs. 11 for dry, averages which are seldom secured in the dry land cultivation (166,500,000 acres out of 196,500,000), and accepting the non-agricultural income at half the agricultural, which it assuredly is not, let the Government asseverate as its guesses at such a proportion as it may, and we have this result :—

| | Rs. |
|---|------------------|
| Value (in good year) of all agricultural produce | 280,00,00,000 |
| Value (in good year) of all non-agricultural produce | 140,00,00,000 |
| Total | Rs.420,00,00,000 |

But in English currency this represents £280,000,000. Divide that amongst the population of 1891, 221,172,053, and you get :—

5,600,000,000 shillings + 221,173,052 people = £1 5s. 2½d. each.

In 1882 the average income was reckoned at £1 16s. per head. But bad years have come, and probably last year there was not above three-fifths of the above income available, which would bring the average down to 15s. per head per annum !

Can the Government make a better showing than this ? If they can, I, for one, beg them to do it, and shall be the more pleased the better it is. Let Lord George Hamilton see to this. Less than a fortnight ago, in a House of Commons debate, as reported in *The Times*, he said : "If it could be brought to my notice, or to that of the Viceroy, that there was any evidence . . . for the deterioration of the people, I can assure Honourable Members that either I or the Viceroy will undertake there shall be a thorough investigation." This is honourable and straightforward. I am not a Member of the House of Commons, but all the same I make my appeal to the noble lord. India, I assert, has so far deteriorated, so the Census returns say, so as to have many millions fewer inhabitants than, with as good government and administration as have these Home islands, it ought to have had. At the same time I ask why we, who are outsiders and who have only the information the noble lord gives us, should be expected to provide evidence on such a subject ? For what purpose does the India Office exist if not to know everything about India ? Yet—but I won't quote Sir Louis Mallet's description of what happened when he wanted to make such an inquiry. Lord George Hamilton's remark shows advance, for which all should be thankful. The matter is not unworthy of the attention of the new King and Emperor, who might inquire why so many millions who should be subjects of his are wanting.

OUR INDIAN FAMINE FUND.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson at this office ; cheques to be crossed "Union Bank of London, Indian Famine Fund."

| | |
|--|-----------|
| Amount previously acknowledged ... | £946 14 2 |
| Burnley, W. L. A., collected at Miss Allison Garland's Lecture, per "India." ... | 2 2 0 |
| E. T. H. | 2 0 0 |
| | £950 16 2 |

AMERICAN STEAMSHIP COMPETITION.

Subjoined we present a table extracted from the New York *Commercial Chronicle* illustrative of a new, or at least newly developed, system of competition on the ocean, organised under the control of the great United States railroad corporations. The table is in two portions, the one showing railroads owning steamship companies, and the other steamship companies controlled by railroads in their own interests. From an economic point of view we could have much to say against this development of railroad tyranny, but it has to be recognised as a logical consequence of the process of consolidation already carried to such an extent on land. The railway companies of the Union were bound to endeavour to obtain complete control of the routes taken by freight originating on their lines until the goods reached their destination. They could not else be lords of all they surveyed, and own men and nations body and soul. It is admitted by the *Chronicle* that the table does not contain the whole of the water-carrying lines already in

existence and in the grip of the railroads, but the list is sufficiently formidable to set British steamship companies thinking, and their shareholders likewise. Obviously, for example, steamships put upon the Pacific Ocean by, or with the support of the Southern Pacific, Great Northern, and Canadian Pacific companies, the Atchison likewise, and the Union Pacific, if they are successful, must divert no small part of the traffic of further Asia to American ports. Then the Pennsylvania Railroad Company, the Baltimore and Ohio, the Boston and Maine, the Reading, the Southern and its associates, with others of less importance, are plainly determined to make a stand-up fight for a full share in the trans-Atlantic traffic, not merely the English portion thereof, but the Continental as well. Undeterred by previous failures, a general combined forward movement to capture ocean freight and to ultimately control freight rates on all the principal ocean roads of the world is now being organised, and the effect must presently be felt on the great shipping interest of the United Kingdom. There would be a redundancy of tonnage now did the British Government not use up so much freight in its fighting-man and horse, provision, Boer prisoner, and other wealth-consuming and Empire-destroying ways.

RAILROADS OWNING OCEAN STEAMSHIP COMPANIES.

| Railroad Company. | | Steamship Company. | | |
|----------------------|------------------------|----------------------------------|-------------|------------|
| Name. | Name. | Stock. | Bonds. | Organised. |
| Great Northern Ry. | Great Northern SS. Co. | \$6,000,000 | — | Aug. 1900 |
| Canadian Pacific Ry. | Pacific SS. Co. | (?) | \$3,504,000 | 1890-91 |
| Do. | Canadian Pac. Nav. Co. | (?) | (?) | Pur. '01 |
| Central of Georgia | Ocean SS. Co. | 2,000,000 | 1,000,000 | Abt. 1880 |
| Chesapeake & Ohio | Ches. & Ohio SS. Co. | 776,338 | 1450,000 | Aug. 1893 |
| Do. | Coastwise SS. Co. | 100,000 | 636,800 | Pur. '00 |
| Southern Pacific Co. | Pacific Mail SS. Co. | Control purchased in Nov., 1900 | | |
| Do. | Morgan Line | Owned by Morgan's La. & Tex. RR. | | |

* Pledged as part security for debenture stock. † As per balance sheet of C. & O. Railway Company. ‡ These are the first ss. guaranteed by railway company; there are also second mortgage bonds not guaranteed.

RAILROADS, WITH STEAMSHIPS, OR STEAMSHIP CONNECTIONS, OPERATED UNDER CONTRACT.

| Railroad Company. | Steamship Company. | Service Begun. |
|---|--|--------------------|
| Great Northern Railway | Royal Japan Mail SS. Co. | Aug. 1896 |
| Grand Trunk Railway | Dominion SS. Co. | From Montreal (?) |
| Do. | Do. | From Portland 1901 |
| Atchison, Topeka, & Santa Fe | Cal. and Oriental SS. Co. | Aug. 1898 |
| Pennsylvania R.R. | International Navigation Co. | 1893 |
| Union Pacific | *Occidental and Oriental SS. Co. | Jan. 1901 |
| Southern Pacific Company | W. W. Brauer Line to Hamburg. | March 1901 |
| Baltimore and Ohio R.R. | Hamburg-American SS. Co. | April 1901 |
| Boston and Maine | Leyland Line to England | Dec. 1900 |
| Great Northern Railway of Canada | *Phila. Trans-Atlantic | 1897 |
| Reading Company | Cosmopolitan Line to Rotterdam. | 1897 |
| Do. | Allan Line to Glasgow. | 1901 |
| Do. | *Phila. and Manchester SS. Line. | 1898 |
| Do. | Hamburg-American Line | 1898 |
| Northern Pacific Railway | (Northern Pacific SS. Co. or Dodwell Line to Japan and China.) | April 1892 |
| Canadian Pacific Railway | *Canda-Australian Line. | (?) |
| Southern Railway | U.S. Shipping Co., &c., to Hamburg, Amsterdam, Rotterdam. | Dec. 1900 |
| Chesapeake and Ohio Railway | Dublin, Antwerp, &c. | |
| Norfolk and Western Railway | *Charlestown Trans. Line to Manchester, Liverpool, & Bremen. | 1897 |
| Southern Railway and Louisville and Nashville | *Mobile Trans-Atlantic and Term. Co. to Liverpool and Bremen. | (?) |
| Southern Railway | F.D.M. Strachan & Co. to Liverpool, Manchester, and Bremen. | (?) |
| Do. (from Brunswick, Cal.) | | |

* The railway companies themselves are interested in these lines.
 † The Atchison has also an arrangement for passenger business with the Spreckles Line (Ocean SS. Co.), which plies between San Francisco, Honolulu, New Zealand, and Australia.
 ‡ Also interchanges traffic at its own docks in Boston with the Wilson & Furness, Allan and other lines, connection being had thus with London, Glasgow, Liverpool, Avonmouth, Rotterdam, Hull, and Copenhagen.

THE ROYAL LANCASHIRE ALLIANCE.

It has been fairly evident for a long time past that the affairs of the Lancashire Insurance Company were getting into a deplorable condition, and that its only hope lay in getting some stronger company to take over its business and connections while these were still of some value. Rumour has consequently been busy for the best part of a year about an impending amalgamation with one or other of its neighbours. The first step towards this result was taken in December, when the company's accident and employers' liability business was transferred to the Ocean Accident and Guarantee Corporation, and it is now officially announced that the Royal Insurance Company will

swallow the fire and life departments. This is a somewhat inglorious ending to a company with a subscribed capital of nearly 2½ millions, a fire reserve fund of £250,000, and life funds amounting to £1,090,000. The shareholders, however, are to be congratulated on the bargain they have been able to make, as they are to exchange twenty shares, £2 paid up, for one Royal share valued at £50, plus £25 in cash. On this basis their shares are valued at £3 15s., which is little less than the highest market valuation of £3 17s. 6d. last year, while they exchange a liability of £360 for one of £17 only.

Whether the Royal has made an equally good bargain is doubtful. It certainly secures a large business, which, under competent management, should be remunerative, but if it has paid anything for the American connections, that is so much money thrown away. American fire insurance all over has never been anything but a loss to English companies, and the mere fact of transferring a section of it from the name of the Lancashire to that of the Royal will not make it the least bit more profitable. It was expansion in this direction which started the Lancashire on its downward career, and if the Royal is wise it will gradually withdraw from that quarter altogether. In this connection the following table, showing the results of the Lancashire's fire business for the past seven years will prove instructive:—

| Year. | Fire Premiums. | Fire Losses. | Ratio to Premiums. | Fire Expenses. | Ratio to Premiums. | Total Outgo. |
|-----------|----------------|--------------|--------------------|----------------|--------------------|--------------|
| £ | £ | £ | Per cent. | £ | Per cent. | Per cent. |
| 1893..... | 717,100 | 643,500 | 86'83 | 273,700 | 36'93 | 123'81 |
| 1894..... | 725,200 | 449,700 | 66'77 | 253,800 | 34'99 | 95'76 |
| 1895..... | 732,600 | 436,100 | 59'40 | 255,400 | 34'56 | 94'26 |
| 1896..... | 701,300 | 420,100 | 60'00 | 250,200 | 35'68 | 95'68 |
| 1897..... | 700,800 | 419,300 | 59'99 | 247,600 | 35'33 | 95'23 |
| 1898..... | 705,800 | 445,200 | 63'08 | 254,600 | 36'06 | 99'14 |
| 1899..... | 674,500 | 498,700 | 73'91 | 261,700 | 38'79 | 112'70 |

It will be seen that in 1893 there was a trading loss of nearly 24 per cent., and in 1899 a loss of 12½ per cent. In 1898 the company just managed to scrape through without a deficit, while in the other four years the profits only ranged from 4½ to 5½ per cent. In the life department the operations have been more successful, but even there they have shown a retrograde tendency. During the last seven years the premium income has certainly increased from £86,700 to £102,800, but in the meantime claims have risen from £57,300 to £93,700, and the commissions and expenses were nearly £3,000 higher, at about £16,000, with the result that the expense ratio has advanced from 15'14 per cent. to 15'64 per cent. In fairness to the present management, it should be stated that they fell heir to a legacy of disaster from the spread-eagle policy of the previous manager, but, making every allowance for that, even the excellently managed Royal, than which no company is more fitted for the task, will have its work cut out to place the Lancashire's business on a really sound basis, unless it can improve considerably on present methods.

COUNTY OF LONDON AND BRUSH PROVINCIAL ELECTRIC LIGHTING.

By their system of financial management we are afraid that the directors of this undertaking are spoiling its future for the sake of the present. Last year the company did not realise any of its investments in the provincial concerns, so that its working can be studied more closely. It may be remembered that the company is spending money on the development of six separate electric lighting areas in various parts of London, all of which are supplying energy to their customers. Upon these undertakings it has spent £892,677 of capital, besides which it has £107,501 of investments in provincial companies, and is owed £43,039 by sundry debtors, part of which is on provincial account. The London business, therefore, is by far the most important, and it is regarding the management of this that we wish to speak. If we read the accounts aright, the company sold at its London

stations 2,990,138 Board of Trade units of energy in the past year, and as it has a system of rebates, the net price realised for the current sold was about 4.57d. per Board of Trade unit, or £57,033 in all. From such a revenue the board ought to have set aside at least £5,700 to depreciation, but it did nothing of the kind. Worse still it provided for £3,815 of repairs and renewals by a deduction from the depreciation, repairs, and renewals reserve. This latter fund has been chiefly formed by premiums on new capital issues, the sum of £8,000 having been added to it last year from this source. By means of evading these charges of £9,515, the company produced a gross profit of £32,864 on its London undertakings, which, added to £5,652 of interest and dividends, made a total of £38,516. Administrative charges and debenture and other interest absorbed £20,754, leaving a net profit of £17,762, which, added to £12,594, brought forward produced a balance of £27,367. Out of this the preference dividend was paid, and then the ordinary shares received 4 per cent., leaving £3,638 to be carried out. The large balance brought forward was the result of realisation of provincial investments in previous years, and it will be seen that £8,956 of the sum was used to pay the dividends. Adding this to the £9,515 of depreciation, repairs and renewals, which ought to have been met out of revenue and were not, we attain a total of £18,471, and as the dividends upon the preference and ordinary capital, only required £26,716, it is plain that the major part of them was provided at the expense of the undertaking's future. If this company had been worked on sound principles of management, the profit on electric lighting would have been so small that no dividend would have been possible upon the ordinary shares, and the preference shares could only have received a portion of their interest. The sums paid away in excess of actual working profits are all at the cost of the future, and this company's board, while it persists in this policy, will have to go on piling up fresh capital, until the burden becomes a threatening danger to all concerned. The policy is precisely that adopted by the City of London Company, and we see what it has done for a company owning a concession in a very rich area. The County of London Company owns concessions in poor areas, and its directors ought, therefore, to have nursed its assets all the more carefully. The balance-sheet already shows £399,000 of debenture and loan debt, against a share capital of £600,000, which is too large an indebtedness for a company of this character.

LORD GEORGE (THE ORIGINAL) SANGER, LIMITED.

He would be a sanguine man, not to say a Sanger, who would attempt to draw any comfort from the report of this concern. The profit and loss account extends over a period running from January 1, 1899, to November 24, 1900, the showman's life evidently being so arduous as to prevent the proper presentation of accounts. From the involved statement produced, it appears that the receipts amounted in that time to £55,558, and after working expenses had been met the profit was £2,083. This sum had to stand against £21,430 of various payments in the shape of dividends upon the ordinary and preference shares during the period, and sums that had wrongly been credited to revenue in the past. Consequently the profits of £2,083, together with the balance of £6,573 brought forward were swallowed up, and then a deficiency of £12,772 remains. Of this deficiency some £9,080 ought to be made up by Mr. Sanger, but as the company is apparently heavily in debt to that gentleman, probably no money will change hands. The balance-sheet is a shocking exhibition of financial weakness. The assets virtually consist of the item of "goodwill, plant, vans, horses, and other animals," valued at £128,279, and which the auditors bluntly state are very largely over-valued. Outside this there is only £125 in a suspense account and £2 14s. 9d. in cash. On the other hand, the company owes to creditors £16,087, of which £12,564 is to Mr. Sanger, and £1,225 to its bankers. How the

company is to go on, and even how it has existed since November 24, is a mystery to us. It looks very much as if the whole concern will again fall into the hands of Mr. Sanger, and at a knock-out price. As the largest creditor, he has the whole affair in his hands, and it is to be feared that we shall again witness the spectacle of the vendor of a company prospering out of the ruin of those who put faith in his enterprise. The directors—Mr. George Sanger and a Mr. Arthur Olliver—propose to call a meeting at an early date when resolutions will be submitted for a reduction of the capital, but this is of no use unless further capital is provided, and who will be willing to put fresh money into an affair that has been so managed in the past? The directors speak of having the assets properly valued by competent valuers, but how was it that this was not done when the prospectus was drawn up? The whole matter is a public scandal, and ought not to be allowed to slip into oblivion without public attention.

MR. DAVID YULE ON INDIAN FINANCE.

The able and energetic chairman of the Bank of Calcutta has always something interesting to say at its meetings, and the report of his speech at the last half-yearly gathering, held in Calcutta on February 9, provides plenty of food for reflection to those interested in Indian affairs. He had some very sensible remarks to make on the subject of the Government's increasing difficulties in maintaining the gold standard, and we should like to quote them in full, but must be content with the following extract. After referring to the fact that the possibility of having to borrow in London to prevent a breakdown of the present arrangement calls for the exercise of great caution in the issue of sterling loans for railway purposes, he proceeds:—

But the late Finance Minister no doubt looked forward to the early institution of a State bank which would bring in capital for public works and railways, as well as a margin of security for the convertibility of the rupee. The plan, however, of forcing the shareholders of the Presidency banks to provide the capital, which foreign capitalists declined to supply, in spite of the security, such as it is, of the Government of India's fixity of exchange, has obviously been abandoned, for nothing has been heard of it for some time. This is not surprising, for no bank, whether bearing the title of Presidency or State, could make ends meet with Government as chief borrower, at low rates of interest, instead of, as at present, chief depositor without interest. Leaving aside this inability of Government to provide funds for the extension and better service of profit-making railways, another danger to the stability of the gold standard is the operation which has been forced on the Exchange Banks of importing sovereigns by parcel post and in other ways from London, Australia, and Egypt. This method of acquiring rupees otherwise than through the agency of the Secretary of State is one which I do not think was contemplated by the Government, but it surely cannot have failed to attract their attention now. These sovereigns are imported, it is stated, at a cost of less than 3d. per rupee, and, judging from the extent to which their import has grown, they are as favourable a means of remittance as the Secretary of State's wire and demand transfers. The Government of India have tested and found it impracticable to force gold into general circulation as money, and as a result of this flood of sovereigns, which during the year ending December 31, 1900, amounted to £6,500,000, and by the first three months of last month are said to have aggregated £750,000, the currency reserve has been constantly denuded of silver coin, in spite of the mints working full time, and instead has an accumulation of gold which cannot be disposed of in India, or shipped to Europe without loss and inconvenience.

In addition to these large receipts of gold in sovereigns during the past year, nearly £4,000,000 worth of gold bullion was tendered to the Government in India for exchange into rupees, while £750,000 gold was set aside in England during the year against issue of notes in India. Now this gold is imported because either it is a cheaper form of remittance, or because the Secretary of State is unable, or unwilling, to meet the demand for trade remittances. It is quite true that the Secretary of State can more easily maintain exchange at 18. 4d. by keeping his drawings low, but the people of India must have rupees to carry on their business with, and their requirements beyond what the Secretary of State cares to draw must necessarily come in the form of gold. The closing of the mints and the withdrawal of the privilege of free coinage of silver have demonstrated that a greater quantity of rupees is required for maintaining an efficient circulation than when this privilege was open to the people: but the financial advisers of the Government of India, while professing to busy themselves in assisting and promoting trade, strangle progress by not keeping pace with the currency requirements of the country. The Government having taken upon themselves the control of the currency ought not to fear the free and legitimate expansion of silver money, for which the limping trade of India is forced to pay

the present extortionate premium. It is evident, therefore, to what use the gold should be put, which is now in the currency reserves in excess of the limit prescribed as necessary to safeguard the gold standard.

Mr. Yule then points to the absurdity of the Government "curiously and inopportunistically" raising the question of developing the circulation of currency notes, for they admit that no greater facilities for cashing the notes could be given from the currency reserve. The proposal to issue notes convertible at any of the Presidency or other larger Treasury offices throughout India would simply put on the Government the burden of equalising exchange over the whole country, a feat quite beyond their power and resources. Moreover, although the notes already in use are highly appreciated by the commercial community, there is no prospect of the working classes adopting them. "They are not a form of money suitable for use in a hot climate where the loin cloth is the receptacle of a man's savings."

CABLE CONSTRUCTION COMPANIES.

The companies engaged in this business seem to have been doing remarkably well during the past few years. They have, of course, benefited by the great developments in electric undertakings, and the consequent demand of cables, insulated wires, &c. On the other hand, they have had to contend with an abnormally high price for copper, and, for a time at least, a serious scarcity of rubber, so that even if their trade declines to some extent, their profits should not suffer very seriously. Moreover, there are several big cable schemes projected or in contemplation, and these will have the effect of stimulating the business in all its branches. The following dividend record of a few of the leading concerns may therefore prove of interest:—

| | Amt. Ord. | 1897. | Dividends. | | | |
|---------------------------|--------------|-------|------------|-------|-------|--|
| | | | 1895. | 1899. | 1900. | |
| Callender | £150,000 | 12½ | 15 | 15 | — | |
| Henley's | 175,000 | 12 | 14 | 15 | 20 | |
| India Rubber | 500,000 | 10 | 10 | 10 | 10 | |
| Telegraph Construction... | 448,200 | 15 | 15 | 15 | 17½ | |
| Telegraph Manufacturing | 125,000 | — | 8* | 12 | — | |

* For eight years.

The Callender Company has £90,000 in 4½ per cent. debentures and £200,000 in 5 per cent. preference shares, while a reserve fund of £73,000 has been built up, and at the present price the ordinary shares yield over 4½ per cent. Henley's has £50,000 in 4½ per cent. debentures, £175,000 in 4½ per cent. preference shares and a reserve fund of £78,000, of which £30,000 was added last year, and in addition £24,710 was carried forward. The yield on the ordinary is about 6½ per cent. The India Rubber, Guttapercha Company has £300,000 in 4 per cent. debentures, but its reserve fund is now £450,000, and £48,750 was carried forward last time. Its ordinary shares give a return of 4½ per cent. at present price. The Telegraph Construction Company has £150,000 in 4 per cent. debentures, but its reserve amounts to only £50,000 in addition to £75,560 carried forward, and a yield of 5 per cent. is obtainable on its shares. A similar return is given by the Telegraph Manufacturing Company, which has no debentures, but there is £100,000 in 5 per cent. preference shares before the ordinary, while the reserve fund amounts to £28,500. On the whole, the record is a very satisfactory one, considering the fluctuations to which the business is liable, but the prudent policy of building up substantial reserves diminishes the risk of any serious encroachment on the dividends.

COOPER, COOPER, & JOHNSON, LIMITED.

The last stage seems to have been reached in the affairs of this company, and after having been in the hands of a voluntary liquidator, judgment was given last Saturday in favour of a debenture-holder. In the prevailing state of affairs in the tea market and with some remembrance of the company's last balance-sheet, we should imagine that the shareholders will receive little, if anything, from the wreck. And yet we can remember that it was only a few years back when we were able to speak with hope-

fulness as to the manner in which the Ceylon and Oriental Estates Company was working into a solid position. A professional company reorganiser of the Hooley type came along and offered absurd terms to the shareholders of that concern in order that its estates should be conglomerated with some other undertakings, and the shareholders, despite the opposition of the old chairman, Mr. H. C. Smith, went into the mad-headed scheme, with the present result. There never was a fair market for the shares of the inflated concern, so that almost all who agreed to the proposal must have lost their money. It is a high price to pay for experience, but apparently nothing else will teach some people, and even that yields lessons too soon forgotten.

Critical Index to New Investments.

PEEK, FREAN, & COMPANY, LIMITED.

Capital £500,000 in 300,000 5 per cent. cumulative preference and 200,000 ordinary shares of £1 each, and £300,000 in 4 per cent. first mortgage debenture stock. The company acquires the business of biscuit manufacturers of the same name for the sum of £763,500, of which £200,000 is satisfied by the allotment at par of £100,000 debenture stock and 100,000 preference shares, £200,000 by the allotment of all the ordinary shares, and the balance in cash. The remainder of the preference shares are offered at £1 1s. per share, and of the debenture stock at £102 per cent. This purchase price is a very full one as the total assets, including £84,000 for goodwill, are only valued at £750,000, and profits seem to fluctuate considerably. The accountants have examined the accounts for the twenty years to December 31, 1899, and state that in each of the first thirteen the net profits were sufficient to pay the debenture interest and preference dividend. For the last seven the amounts are set out separately, and rose from £37,950 in 1893 to £53,885 in 1895, dropped back to £30,376 in 1897 and improved again to £47,619 in 1899, the average for the seven years being £41,986. Did the profits for 1900 again show a falling off that they are not included in this statement? We can see nothing in the prospectus to justify the addition of a premium to the preference shares or debenture stock, and the appearance of a new form of waiver clause is not likely to attract investors who have been looking to the new Act for protection.

JOHN HILL & SON, LIMITED.

Capital £80,000 in 30,000 6 per cent. cumulative preference and 50,000 ordinary shares of £1 each, the former class being offered for subscription. This is another cake and biscuit manufacturers' business, which is carried on at Ashton-under-Lyne. Originally cake bakers only, the biscuit business was added in the end of 1899, and it is in order to pay off or reduce the heavy expenditure then incurred, as well as to provide further working capital, that this issue is made. The property taken over is valued at £36,802, and the other assets, including book debts, stock-in-trade, and goodwill, at £75,133, against which the total liabilities amount to £57,485, leaving the net value at £54,450. A special inducement is held out to subscribe for these shares in the shape of a further participation in profits in any year, when the ordinary shares shall have received a dividend of 8 per cent. per annum. Profits from January 26, 1890, to August 9, 1900, amounted to £8,330, or at the rate of £5,421 per annum, so that the preference shares look a passable speculative investment, the main objection to them being, perhaps, the difficulty of finding a market in the event of any holder wishing to sell.

STRETTON'S DERBY BREWERY, LIMITED.

This company has a share capital of £260,000, and an existing debenture debt of £200,000 in 4 per cent. stock, and now offers for subscription at par an issue £100,000 4½ per cent. irredeemable mortgage debenture stock. The business has been largely extended by the purchase of licensed and other properties, and funds are required to pay off temporary advances and mortgages on certain of the properties purchased since 1896. The stock is secured by a specific first mortgage on 73 licensed properties and others, valued at £172,035, a floating charge on those properties now specifically charged for the 4 per cent. stock, and a second floating charge on plant, book debts, stock, &c., which stood in the books on October 1 at £96,399. For the five years ended September 30, 1900, profits show steady progress, and the dividends paid on the shares have been for the first four years 8 per cent., and for the last 9 per cent. The issue offers a fair investment to those who care for securities

of this class, and do not mind running the risk of enhanced license duties.

Buenos Ayres and Pacific Railway Company, Limited.

This company offers an additional 30,000 5 per cent. 1st preference shares of £10 each in order to pay for works on the projected branches, and for additional locomotives and rolling stock and improvements to the property which have been required to enable the increasing traffic to be dealt with. The net revenue for the past two years to June 30, 1900, was £243,398 and £270,283 respectively, and it is stated that the volume of traffic is being well maintained during the current year. Debenture interest in 1899 took £158,500, in 1900 £167,125, and this year will require £178,750. The company undoubtedly has good prospects, but as the existing 1st preference stock, into which this issue is to be converted when fully paid, is now quoted at 97, there is no profit to be secured by applying for an allotment. The stockholders, though, may take it all.

Pennsylvania Railroad Company.

For the purpose of paying off the collateral investment obligations, providing capital for construction and equipment expenditure on the main and leased lines and branches, and for other corporate purchases the company has decided to make an issue of new capital. The stockholders are to have the chance of subscribing for the new shares between June 1 and 15, at \$60 per \$50 share, to the extent of one third of their holdings as on April 26. Temporary receipts are to be issued which will be exchanged for stock certificates on and after September 20, carrying dividends that may be declared on and after November 1. The prospects of an increase in the dividend for the current half-year seem very bright, and as the price of issue represents a bonus of rather over \$6 per share, there is little probability of holders failing to take advantage of the offer.

India Development, Limited.

Share capital £500,000 in ordinary shares of £1 each, of which 300,000 are at present issued. This company has been formed for the purpose of promoting various commercial and industrial enterprises in India, and as a beginning has acquired certain interests in connection with undertakings associated with the growth, manufacture, and refining of sugar, the manufacture of rolling stock, and work in connection with railway equipments, a concession from the Burma Government for mineral oil rights, and interest in a concession from the Mysore Government for sandalwood, and essential oils. For these varied interests it pays Mr. C. Stewart Cox the sum of £50,000, of which £10,000 is to be in cash, and £40,000 in shares to which qualified rights as to dividends are attached. In addition to this the company pays the preliminary expenses, estimated at £8,500, and a commission of £7,500 for underwriting 150,000 of the shares. The schemes are very comprehensive, and if those enumerated are not sufficient to tempt investors, the prospectus states that negotiations are proceeding with a view to the acquisition of leases of a coalfield of large area. It must not be forgotten that no works of any description are acquired, everything will have to be started from the very beginning, and there is, therefore, no foundation other than hope for investing in the shares. But if India were to be really benefited by such enterprises we should rejoice.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

Bahia and San Francisco Railway Company.

The directors state that in compliance with the wish of the auditors, the method of charging out stores and of treating the salaries of the English staff in Brazil has been modified. If this means that the assets are no longer eaten into by the item of "Stores Exchange," we must congratulate them on the change. The question of policy, however, does not matter very much, as the company has agreed to sell its undertaking to the Government, the agreement being carried into effect on June 30th next. The shareholders must be devoutly thankful that this opportunity has arisen, for the revenue from the general undertaking amounted to £50,986, and working expenses were £70,008, so that the loss on working was £19,012. By dint of bringing in the £53,633 received on the guarantee, the net balance of £34,611 was produced, which, with the £1,388 withdrawn from the working capital, allowed the directors to declare a dividend at the rate of 4 per cent. per annum. The Timbo branch undertaking did still worse, for, after taking in the guarantee, and adding £3,536 to sus-

pense account, a dividend at the rate of only 3 per cent. per annum, requiring £4,050, could be declared. The directors must be quite resigned to cease from the arduous task of working such peculiarly constituted lines.

Alabama, New Orleans, Texas and Pacific Junction Railways Company.

The statement of this company for the past year was favourable except for one important circumstance. As is well known, the concern has its money invested in the securities of three small southern railroads—the New Orleans and North Eastern Railroad Company, the Alabama and Vicksburg Railway Company, and the Vicksburg, Shreveport, and Pacific Railroad Company. From two of these railroads, and minor sources of revenue, the company obtained an increased revenue of £17,347, but this happy fact was more than counterbalanced by the other fact that the Vicksburg, Shreveport, and Pacific Company was placed in the hands of a receiver, with the result that no revenue was received from it as compared with £27,176 in the preceding year. In consequence the total receipts of £93,519, were £9,829 less than in 1899. After providing for general expenses, the balance allows of the payment of the full rate of interest on the "A" and "B" debentures, and the carrying forward of £871. The "C" debentures receive nothing as compared with a distribution of £1 7s. 6d. per cent. a year ago. The directors, however, consider that the Vicksburg, Shreveport, and Pacific reorganisation will be a measure of lasting benefit, as the revenues of that line are improving, and its affairs were ripe for such an operation.

St. Louis, Vandalia, and Terre Haute Railroad.

For the year ended October 31 last, the gross earnings were \$1,943,524, an increase of \$114,303 over those of the previous year, being equal to \$12,277 per mile of road against \$11,555. Of this increase \$71,630 was derived from freight owing to rates being better maintained, as the total tonnage carried (1,576,478) showed a reduction of 77,775 tons, or 4.7 per cent. The expenses amounted to \$1,394,229, an increase of \$114,070, the ratio to receipts being 71.74 per cent., an increase of 1.76 per cent.; but most of this extra amount went in maintenance, the general charges being only \$2,304 higher. The net earnings were \$549,295, or practically the same as last year, and, after paying fixed charges, \$282,284 is added to the surplus carried forward, raising it to \$709,541.

Sheffield District Railway.

This small company is worked by the Lancashire, Derbyshire, and East Coast Railway, and was opened for traffic in the beginning of May last year. For the period (nearly seven months) to the end of December the proportion of gross receipts payable to the company was only £1,549, but miscellaneous receipts brought the gross revenue up to £2,776, while the net revenue was £2,266. Interest absorbed £2,393, and the net result of the first half-year's working is a loss of £127. The company, however, managed to spend £23,653 on capital account, and hopes to make away with £21,000 during the current half-year. We should like to think that it has prospects of doing better in the future, but have not faith in the present management effecting any improvement.

Bank of Africa.

So far the war has had no adverse effect on the fortunes of this institution, and the profit of £48,336 earned for the six months ended December 31 showed a small increase of £2,112. With £15,294 brought forward the available balance was £63,629, and the usual dividend of 7s. 6d. per share, or 12 per cent. per annum, is declared. An amount of £2,000 is contributed to the pension fund and £16,629 carried forward. Deposit and current accounts and other liabilities, £4,596,277, are £472,786 up, and on the other side cash in hand, at bankers, at call, and short notice is moderately higher at £1,690,550. Government, Colonial, and other securities have risen from £576,644 to £716,095, and loans on security, temporary advances, &c., from £1,870,450 to £2,624,441. Bills receivable, £631,924, are £521,385 lower. Branches have been opened in the Cape Colony at Mossel Bay and Simon's Town, and in the Orange River Colony at Ficksburg.

National Bank of China, Limited.

The gross profits for the year ended December 31, including \$9,584 brought forward, were \$223,495, which, after deducting all charges, allowing for bad and doubtful debts, and wiping out stationery account, leaves a net profit of \$117,682. Out of this it is proposed to pay a dividend of \$1.50 per share (in London 3s. 1½d.), absorbing \$60,679, to place \$48,000 to reserve, and to carry forward \$9,002. With the present addition the reserve fund will amount to \$65,533, and there is also a capital reserve of \$191,973. The bank is still of no great importance.

Delhi and London Bank, Limited.

Net profits earned during the six months ended December 31 showed a reduction of about £400 to £7,848, but the balance brought in of £5,311 was larger, the available balance being £13,159, against £12,984. A dividend at the rate of 4 per cent. per annum is once more declared, £1,000 goes to doubtful debt account, against £1,300, and the balance forward is increased to £5,407. Amounts due on current and deposit accounts and on circular notes, have advanced £57,086 to £1,231,226, and on the other side loans, advances, bills, &c., are £122,831 up at £1,466,852. Cash, £74,735, exhibits a decline of £53,671.

Yorkshire Penny Bank.

In April last this bank had the unpleasant experience of a run on its Sheffield branch, created by the circulation of an idle rumour, but it was able to meet the emergency without the realisation of a

single security and, indeed, without any other effect than a curtailment of the opportunity of investing in first-class securities at the low prices ruling, a fact which speaks highly for the careful management. Another experience, although it had the effect of reducing the proportion of increase in the amount due to depositors compared with that of recent years, can only be regarded with pleasure as evidence of the useful part played by the bank. It seems that many depositors have withdrawn considerable sums for the purpose of investing in municipal and other loans tempted by the high rates of interest offered, but at the same time they have continued to use the bank for further accumulations. The amount deposited during the year was £8,709,140, and the withdrawals came to £8,692,050. Interest paid to depositors, or added to their accounts, amounted to £322,951, compared with £311,154 a year ago, and the total due to depositors including this sum was £12,840,902, an increase of £340,041. After allowing for the superannuation fund, making the usual provision for sinking fund purposes, and writing down mortgage accounts, the net profits were £14,462, or £1,854 less than a year ago, and following the usual course this sum is added to reserve, raising it to £348,206. Exclusive of the "school transfer" department the average amount each depositor has more than recovered the falling off shown last of year, being slightly over £3 4s. 11d., compared with £3 1s. 7d. in 1899, and £3 3s. in 1898, and the average amount due to each depositor is still further increased to £29 6s. 2d. Investments have only risen by £294,105 to £12,448,121 compared with an addition of about £1,000,000 last year, due entirely to the large withdrawals, and cash in hand, &c., and dividends, rents, &c., due but not received was increased by £60,174 to £753,619.

BANK OF MAURITIUS, LIMITED.

A serious falling-off in the earnings of this bank for the past year is announced, and the gross profit of £18,274 shows a decline of £6,454. Including £2,160 brought forward, and deducting all charges, the available balance is £12,347, against £19,693, and although the dividend for the twelve months is maintained at 6 per cent. the reserve fund only gets £3,000, against £10,000, and a smaller balance of £1,814 is carried forward. No explanation is given in the directors' report of the decline in revenue, but the figures of the balance-sheet afford some slight clue. With an advance in current and deposit accounts of £96,306 to £226,700, the cash has increased no less than £150,613 to £222,322, and as bills discounted advances, &c., are down from £169,627 to £106,119, it would appear that the directors have been exercising very considerable caution. Investments, £49,687, are exactly £3,000 down.

STATE FIRE INSURANCE COMPANY, LIMITED.

The net premiums for 1900 show an increase of £18,499 over the previous year, at £98,071; interest and dividends produced a trifle more, at £3,857; and, with a larger balance of £1,780 brought forward, the total income came to £103,708, compared with £83,573 in 1899. Net losses took £51,807, or only £5,857 more; but expenses and commission came to £36,083, or £4,907 more; income-tax required £225, and £17 was written off for bad debts, leaving a balance of £15,576. After writing off £546 from the book values of office furniture, or nearly double the allowance made last year, the dividend is raised from 5 per cent. to 6 per cent., and the large balance of £10,830 is carried forward, subject to payment of directors' fees, which a year ago amounted to £704. Investments show little change, and are apparently thoroughly well invested, as, in spite of the depression which has occurred in all securities, the auditors again certify that the present aggregate market value is in excess of the amount appearing in the balance-sheet.

THE SCOTTISH PROVIDENT INSTITUTION.

First of all, let us express regret that Mr. J. Muir Leitch, the secretary to the London branch of this great life office, has, after nearly forty-three years' service, found it necessary to retire. He was an excellent and capable official, who will be missed in his old haunts by many friends. Regret for his departure will, however, in no way prevent Mr. W. M. Monilaws from receiving a cordial welcome by the London insurance world as his successor. Mr. Monilaws is already well known to every life insurance official by his admirable compilation on "Surplus Funds," and will at once take high rank among our actuaries. Coming to the results of the year 1900, we find that the society added £48,609 to its premium income, including £11,291 in single payments, making the total premium income and annuity receipts £726,205, or, after deducting sums re-insured, £700,271. The total receipts of the year from premiums, annuities sold, and interest came to £1,138,095. Claims, as in other instances, were considerably in excess of those reported for the previous year, and took £560,399, including bonuses. It seems to be the case with these older offices that they now begin to feel the effects of age in larger claims arising upon long lives. Thus 65 per cent. of the claims arose on policies which had participated in the surplus to an extent that gave the policies average bonus additions considerably over 50 per cent. of the original amount insured. As the result of the year's business—which was carried on, by the way, at an expense of but 10·7 per cent. of the premium income—the funds were increased by £350,750, and now amount to £11,836,000, or, after deducting claims admitted but not then paid and other outstanding items, to £11,698,509. At the close of the current year the septennial valuation will be disclosed. Various changes in the deed of constitution are to be made, to enable the institution to enlarge the scope of its business.

CITY OF GLASGOW LIFE ASSURANCE COMPANY.

Here again we have the effect of age visible in the claims that arose during the past year. By death 250 policyholders, with claims and bonus additions amounting to £232,011, arose, and one

of the deaths was that of a person whose age exceeded 90. Fifty-seven died between the ages of 50 and 60, and the same number between 60 and 70 and between 70 and 80, while nineteen died between the ages of 80 and 90. The claims were accordingly slightly in excess of the actuarially expected amount. During the year 798 policies were accepted, insuring £339,943, and producing £12,899 in annual premiums. Part of this was re-insured, but the net new annual premium income was still £12,328, and, besides, £2,473 was received in single premiums. Altogether the income of the company, including £93,802 from interest and £9,876 for annuities, came to £327,657. Expenses and commission took £33,079, or 14½ per cent. of the premium income, as against 15·2 per cent. in the preceding year, and, as final result, the accumulated funds were increased by £18,827 to £2,542,175. A dividend at the rate of 5 per cent, payable half in April and half in October next, was declared on the paid-up capital of £60,000. Surely a modest return. The company's investments do not appear to have changed much, and, as far as can be judged from the summary, are of a generally excellent quality.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

One long chant of self-glorification is the report of this company for the year 1900. It is signed by Messrs. Munkittrick and Triggs, and tells us that the assets are now £63,451,000, or £5,085,000 above those of the previous year, that the surplus has increased more than £1,000,000 to £13,758,000, notwithstanding the payment of more than £725,000 in bonuses, such surplus being larger by "several millions," on similar computations, than that of any other life company. What the computations are it is considered superfluous to disclose. No less than 66,633 new policies were accepted, and 1,302 policies revived in the past year, covering £42,902,000. The self-glorifiers seem to include the rejected policies in their calculation, and make the total issue 79,635, for an amount of £43,143,000, but we have limited the grand total to the actual policies issued or received. By how much the company's commitments were increased at the end of the year we do not know, but shall find out presently when we deal with the accounts compiled in the United States. There is one satisfactory feature about the contents of this song—the expense ratio has been reduced, it tells us, by nearly 2 per cent. and came to less than 21 per cent. of the premium income, if we exclude taxes. This is good, and when further progress in the same direction has been made we shall perhaps begin to think better of these wonderful organisations. It is fair also to say that the company insists upon calling itself a "mutual society," and it does so on the ground that its paid-up share capital of £20,833 receives under the charter only 7 per cent interest, all the remainder of the profits going to the policyholders. What, however, we should like to know is the position of this company in the event of winding up. Suppose its despots were to decide to cease business and merely carry out its existing contracts, would the whole of the surplus finally accruing belong to these policyholders, or would it come to the owners of the small share capital after all contracts have been satisfied? A tremendous boast is made about the bonuses paid by the company to its policyholders. In the last ten years these have aggregated £4,978,000, and the figure looks magnificent, but what we should like to know is how the individual bonuses on policies compare with those distributed by the best class of British companies. Altogether, the report is a first-class advertisement calculated to bring tears of envy to the eyes of the humdrum British life office manager, tied as he is in the bonds of strict routine.

MANCHESTER ASSURANCE COMPANY.

The total income of this well-managed company for 1900 was £1,102,490, and the total outgo amounted to £1,035,872. There was a surplus of fire and accident accounts of £44,602, and with interest and profit on securities realised the surplus available is £70,869. A dividend of 15 per cent. for the year is declared, after paying which the capital and reserve funds will stand at £764,757. The directors have decided to revise the past system of providing for re-insurances, and this necessitates the writing off of £64,573 from the balance-sheet in order to deal with the accretions of previous years.

CITY OF BIRMINGHAM TRAMWAYS COMPANY, LIMITED.

Prosperity continues to attend the working of this undertaking, and, during the year ended December 31, the profit earned came to £69,654, or an increase of £986 compared with the previous twelve months. With £2,083 set aside out of last year's profits to meet the accrued dividend on the preference shares from October 15 to December 31, 1899, the available balance was £71,738, from which debenture interest absorbed £12,000, preference dividend £10,000, and interim payment of 2½ per cent. on the ordinary shares, £2,105. A contribution of £105 was made to employees' sick and provident fund, and £571 towards maintenance of families of Army reservists, leaving a disposable sum of £46,957. Out of this £2,083, being the same amount as was brought in, is set aside for preference dividend accrued at December 31 last, the ordinary shares get a further dividend of 2½ per cent., and a bonus of 5 per cent., making 10 per cent. for the year, or 2½ per cent. more, and £38,559 is carried to reserve. The fund will then amount to £145,688, and is provision for depreciation of assets, redemption of debentures, and for general purposes. Various extensions, additions, and conversions have been carried out during the year at a cost of £24,647, outlay which will, the directors are sanguine, prove an asset of great value to the company. Cash on deposit with Corporation of Birmingham amounts to £66,027, and advances at short notice on securities to £127,860, while money at bankers and in hand is down for £13,391. The position is an exceptionally strong one.

BURY, ROCHDALE, AND OLDHAM TRAMWAY COMPANY, LIMITED

The half-year ended January 31 proved of a very unprofitable nature for this undertaking, a decline in the receipts from £23,460 to £22,597 being accompanied by an advance in expenses of £1,062 to £21,540, the cost of working per mile being 1147d. against 10'09d. The profit was therefore brought down from £2,982 to £1,057, which just sufficed to pay the debenture interest at 2 per cent. per annum and leave a slender balance over of £44. Profits, provided they are sufficient, are divided in a rather peculiar manner, the debenture holders first getting 2 per cent. per annum and half the balance of net profits after paying 5 per cent. per annum on the share capital. Under this arrangement the debenture bonds last year received £2 8s. 4d. per cent. per annum, and the shares 6 per cent. per annum, so the past six months' working is extremely poor. The higher prices of fuel and other materials are, of course, used as an excuse for the heavier expenses, while the drop in traffic was explained to the extent of nearly £500 by the interruption to traffic during three and a-half months caused by the subsidence of a road in Rochdale through the giving way of an old sewer. The appeal of the company against the damages of £1,000 awarded in respect of an accident has not been allowed, and the money has been applied in accordance with the decision of the court.

HOVE ELECTRIC LIGHTING COMPANY.

Revenue in the past year grew moderately, and amounted to £13,828, which, after working expenses had been met, left a net profit of £7,715. Adding £345 brought forward, the available total was £8,061, out of which the directors set aside £126 to extinguish preliminary expenses, and placed £2,250 to the reserve fund, after which dividends equal to 8 per cent. for the year were declared, leaving £545 to be carried forward. The reserve now amounts to £17,037, and represents 20 per cent. of the total debenture and share capital, with the result that £100,523 has been spent upon the undertaking, and only £81,500 of capital has had to be raised. The charge for energy appears to work out at about 5'8d. per unit, and it might be good policy on the part of the board to reduce this high figure.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY COMPANY.

In the past year the total revenue amounted to £17,504, and after meeting working expenses the net revenue was returned as £9,957. To this had to be added £2,331 received in interest and dividends, making a total of £12,288. Administrative and other charges took £999, interest required £2,650, and £1,876 was set aside to depreciation and redemption, leaving an available balance of £8,052. The full years' dividend was paid upon the preference shares, and then the directors declared a dividend of 6 per cent. upon the ordinary shares, carrying £661 forward. The sum set aside to depreciation appears to be up to the average, but the company has a heavy burden in the shape of £22,321 capital expenditure upon special items which reads very much like "goodwill." The large amount received in interest and dividend is due to the fact that the company has £84,636 invested in securities of the Richmond (Surrey) Electric Light and Power Company.

PORTMAN CHAPEL TEMPERANCE PERMANENT BENEFIT BUILDING SOCIETY.

The mortgages held by this society represent a total of £179,849, and number 514 in all, of which 433 are for mortgages which do not exceed £500. Of the remainder, the amounts are pretty well divided between mortgages exceeding £500 but under £1,000 each and those exceeding £1,000 but under £3,000 each. The great bulk of the business is therefore in small mortgages, and the society appears to have fared very well in its business, for it has only properties representing £3,794 upon its hands, and the values of these in the books are in every case well below the original advance. Consequently, after allowing for exceptionally large outgoings in certain cases, the income received from these properties exceeded the expenditure by £197, which gave a return of over 5 per cent. upon the capital sunk. We should therefore imagine that, with one or two exceptions, the properties held could be realised at a profit. The net profit on working for the year amounted to £5,343, and after paying interest and adding £153 to reserve the balance allows of a dividend of 5 per cent. upon the first issue of shares and of 4 per cent. upon the second issue of shares. The society owes about £71,000 upon deposits and upon loans from its branches, but holds £11,798 in high-class investments apart from sufficient cash to meet the dividends. This is a better record as regards immediately available assets than many of these societies can produce.

ALLIANCE AND DUBLIN CONSUMERS' GAS COMPANY.

During the half-year to December 31 last, the total revenue amounted to £165,657, and the total expenditure, including £93,119 for manufacture, £12,968 for distribution, £4,244 for management, and £8,311 for rates, taxes, &c., was £124,901, leaving a net profit of £40,756. Interest absorbs £6,827, and out of the balance it is proposed to pay the usual dividends, at the rate of 10 per cent. and 7½ per cent. on the different classes of shares. There has been a slight decrease in the quantity of gas sold, owing to the mild weather experienced in the latter part of the year. The company made 776,745 thousand ft. of gas, but is only able to account for the disposal of 701,924 thousand ft., so that nearly 10 per cent. appears to have been lost by leakage or other forms of waste. Surely it should be possible to reduce this heavy item, which practically means that the price of gas is 3d to 4d higher than it need be, thereby restricting consumption. We notice that the stock of tar has increased from 63,900 to 245,450 gallons, and of ammoniacal liquor from 59,870 to 202,555 gallons, an indication that the sale of residuals will not be so favourable in the future as it has been recently.

RUANWELLA TEA COMPANY.

This small local Ceylon company secured a crop of 167,125 lb. last year, being 12,875 lb. short of the estimate. The average net price obtained was 27'72 cents per lb. or a drop of 6'94 cents per lb. on last year's prices, shared by most of the other estates in Ceylon situated in the low country. After transferring Rs.2,188 to depreciation, and setting aside Rs.1,000 against doubtful coast advances, the net profit was Rs.2,147, which with Rs.4,635 brought forward, gave a total of Rs.6,783, which, in the present uncertain condition of the tea market, the directors recommend should be carried forward.

ANNALS OF EMPIRE.

SOUTH AFRICA.

We hold something like 17,500 Boer prisoners, including those captured this week. Presumably these are males of fighting age, and, in addition, there are some thousands of women and children herded together in wire-fenced camps and fed on a carefully graded scale of starvation, lest they should revolt and upset this great and powerful British Empire, on which the sun never sets. Taking the fighting males at 17,500, they cannot, on an average, cost us less to keep alive, guard, and house and clothe than £1 per "detail" per week. This means £900,000 per annum added to the load, or the debt, we have to carry, all for the Empire's good and glory. Nor is that all. These 17,500 able-bodied males presumably created wealth to some extent while allowed to follow their avocations. At a modest computation their wealth-producing value was probably worth £100 per annum per man, but we will put it at £1 per week only, and add the sum of this wage to the cost of the deportation and imprisonment system of pacification, "loyalty" hatching, and empire consolidation. By this simple process we arrive at a direct loss of wealth amounting to £1,800,000 as the practical "benefit" we and South Africa obtain from this one incident in the programme of subjugation. And Mr. Chamberlain has clearly failed with his project to "settle" or plant South Africa with British farmers. It is one of the glories of our civilisation to have destroyed the home farmer class as a fertile source of emigrants. The noble heroic Secretary will have to fall back on the blacks.

After some days' silence, days filled in by wires from the irresponsible and imaginative pressmen with tales of Boer defeats, "heavy" fights with no casualties on our side, "enthusiasms" of British troops on failure of peace negotiations, delays to General Campbell, train wreckings by Boers, &c., &c., General Lord Kitchener on Monday broke silence with the following joyful murder story dated Pretoria 4.25 p.m.:

"Babington's force, including Shekleton's column, attacked Delarey, 1,500 strong, south-west of Ventersdorp, and having defeated him, followed up rapidly, with result that Boer rearguard was driven in, and their convoy, including guns, were captured at Vaalbank. Our troops displayed great gallantry and dash, captured two fifteen-pounder guns, one pom-pom, six maxims, 360 rounds fifteen-pounder ammunition, 15,000 rounds small-arm, 160 rifles, 53 waggons, 24 carts, 140 prisoners. Our losses slight; many Boers killed and wounded." The following further telegram from Lord Kitchener, dated Pretoria, Wednesday, exhibits the defeat of Delarey as a rout, the neatest thing in murder done since the war began. The Boers must have been caught in a trap or napping:—

"Our casualties in Babington's action were only two killed and seven wounded. Boers left twenty-two dead and thirty wounded on ground accounted for. As pursuit was rapid many more Boer casualties likely. The operations on the 23rd drove enemy north from positions occupied at Kaffir's Kraal. On 24th pursuit was continued with mounted troops only. Enemy's rearguard was driven in by combined movement from both flanks. Convoy was then sighted at Leeuwfontein, and Grey's New Zealanders and Bushmen pushed on. Enemy attempted to take up position, but Grey's troops rode down all opposition, and gave him no chance. Shortly afterwards convoy was ridden into by New Zealanders from east and Bushmen from west. Enemy's retirement then became rout, and pursuit was continued until horses became exhausted."

Dare any one allege that the war will not be "over" this day month? Why, in addition to this indubitable victory, Thorneycroft has been "denuding" the Dewetsdorp district once more and brought 3,000 horses, 3,000 cattle, and 17,000 sheep into that town on Sunday or Monday. And what did he do with these animals, kill and eat them, send them out to the veldt again, or what? Ah, but the casualty lists are heavy, heavy.

Never mind, the mines are about to restart, and that surely means peace. Here is what the *Times* Pretoria man wired to it on Monday last:—

"Lord Kitchener's permission for the re-starting of certain mines in the immediate neighbourhood of the town being granted, 150 stamps will be dropped without much delay. Of the 840 white men present at the mines, it is possible that the foreigners, who number 400, will take exception to their curtailed pay. The situation, however, will be explained by the British workmen. When the foreigners understand that it is not the thin end of the wedge, implying a permanent reduction of wages, no difficulty should be experienced in persuading them to work. The Mine Guards will be called upon to supply as much labour as possible."

To moderate our transports it may be well that we should read in connection with the above the following extract from the letter of the *Daily News* Cape Town correspondent, dated March 6, and published by it on the 27th inst. The writer is dealing with

various phases of the newest outbreak of make-believe policy, make-believe settlement, make-believe restoration of order, make-believe resumption of work—the general eagerness to proclaim the goal attained before the race has been run out, and handles the mine question thus:—

"The successful working of the mines in South Africa very largely depends on the supply of native labour, and this supply is directly influenced by the state of rest or unrest of the country. Experience shows how extremely sensitive the native mind is to all disturbances of a public nature, and unless they feel secure they will not leave their natural haunts to seek labour at the mines. Probably this is one of the reasons of the scarcity of native labour in Rhodesia. The Matabele rising of 1896 was never really subdued, the country remained unsettled, and no natives, or very few, could be induced willingly to work at the mines. Even at the present time there is talk about unrest among the Matabele. The diamond mines of Kimberley were relieved more than twelve months ago, so that the directors of De Beers have had ample time to get their works into full swing again if they could obtain the requisite supply of native labour. And yet they reported at their annual meeting some weeks ago that the mines are far from being in full working order on account of the difficulty of getting native labour. In Cape-town we have the outbreak of bubonic plague, which has caused such a scare amongst the thousands of natives on the peninsula that as many as could get away have left. The work at the docks very nearly came to a standstill on account of this scare, and it is only by treating the 1,501 natives—who are there employed most liberally and leniently—much more leniently than is advisable for Cape Town from a hygienic point of view, that the Harbour Board has been able to retain their services. The native labour supply has always been a serious question for the Rand gold mines, notwithstanding all the strenuous efforts of the Transvaal and other authorities to meet the demand. It stands to reason that very few natives will care to travel hundreds of miles from the Transkei, Basutoland, or elsewhere, through hostile country to go and work at the mines. And to take a large white population back to Johannesburg before a steady supply of native labour can be secured will most probably only tend to aggravate the situation.

"Suppose, however, that this native labour difficulty can also be overcome, then there still remains the most serious problem: how to feed the whole white and native population on the Rand. Everything will have to be imported, vegetables, fruit, milk, &c., for the country all about Johannesburg and Pretoria and the lines of communication has been devastated, so that nothing can be expected to come from those regions for some time. The climate of the Rand is healthy enough under favourable conditions, but what it is under war conditions is seen from the long casualty lists published daily, recording so many sad deaths from fever, dysentery, and other maladies. The cost of living will be very high, trade will be most insecure, wages will be exceptionally low, and in short, dissatisfaction will be rife, which is no pleasant prospect to contemplate in connection with a mining centre, consisting of all conditions of men, of all nationalities, whose main object is to make as much money as possible in the shortest time. Indeed, I pity the man whose task it will be to administer the Rand under such circumstances.

"Finally, there is the consideration in how far the Republican commandos still in the field will allow the new policy to have a fair chance. In the past they have shown extraordinary capabilities in holding up trains, driving off cattle and horses, cutting telegraph wires, and attacking vulnerable points. It is, however, unnecessary for me to go into detail on this point. Time will show whether the new policy can succeed. I have my doubts."

Investors had better try and absorb the meaning of these sentences, and humorists might do worse than linger over the droll care the *Times* man exhibits in explaining that the reduced wage to be paid to the whites is only temporary, an expedient necessary to prevent jealousy on the part of those volunteers who have gone into the man-killing and looting trade for a pittance of "five bob a day," and biscuits and water occasionally found.

How is the following for heroic? All this plunder gathered in a two-months' march, about a fourth of it in the past three weeks. Is General French about to take his hauls across the border into Northern Natal, or will he establish himself as "overlord" of Vryheid and set his troops to work to farm the land, herd the sheep and cattle, break in the horses, and drive the loaded carts so as to give us in time some show for our money? If not, how is he to get back again to Pretoria or to a base of supplies on the railway? Here is the glorious, gay, and lumping "Reuter," dated Monday:—

"General French, with Darnell's and Pulteney's columns, has arrived here, having killed, wounded, or captured 1,200 Boers, and taken 7 guns, 1,000 rifles, 220,000 horses, cattle, and sheep, and 1,800 wagons."

Mr. Chas. Williams reckons that 3,800 Boers in the territory swept did not come into the net or get killed or wounded—how many of the 1,200 secured fell to the sportsmen's guns?—and the fellows are capable of living to give trouble. How are the quadrupeds herded or fed? Perhaps, as "security" for the Transvaal loans, they are better dead.

While great feats are being performed in the Transvaal in the way of the slaughter of people proclaimed British subjects by Lord Roberts, perhaps the most flunkily foolish soldier, politically, of our time—*pace* Sir H. "C.B."—affairs seem to be going badly in Cape Colony. The plague has begun to attack British troops at Cape Town—may have done so there and elsewhere long ago for all we have been told—and our valiant killers are making little headway against the Boer commandos, that appear to roam at will

over the vast empty spaces in the interior. Boers are "in considerable force" near the Orange River, in the Colesburg district, and elsewhere—one 450 strong is moving on Middleburg—and in the Orange State itself fighting goes on with no definite result. One day Fourie breaks through our cordon, another he is "dispersed" in the Thabanchu district. Four hours' fighting occurred close to Dewetsdorp where we seem to have failed of a full victory. And from the Bloemfontein and Pretoria correspondent of the *Times* come ill-disguised wails. We must re-occupy abandoned districts, more troops must be sent out for this purpose, and to relieve those become "stale"—"you are sending 30,000 good, but we want 50,000" for numbers equal to those sent out ought to be sent home. "Until this aspect is grasped by the authorities there is a possibility of the war lasting for years." Quite so, dear man-killing Christians; it will last until the false pride of England is humbled in the dust. We have already sent out almost our last available man, boy, and weed—until hunger at home comes to the aid of the recruiting sergeant. And hunger is coming fast. There is no traitor to his country like your latter-day "Imperialist," who yells or spits "pro-Boer" at those who offend him by their sense, and he fancies himself a man because he can gloat over bandoliers and wave flags and scribble virulent falsehoods, all at safe distance from the leaden hail. Tools and dupes of gamblers, intent on believing the lie, our Jingoists and their Ministers of State hug their delusions, prate of conquest and of "seeing the thing through," with an obstinate party perfectly doom fraught in its intensity, altogether unsuspecting the nearness of the gathering storm. Yet are such after all but the sport of a cruel fate, of a Frankenstein monster evolved from their own base passions, cunningly inflamed by politician, priest and gold-peddler.

The degraded tools of Rhodes and Co. in Cape Colony are naturally up in arms against the Sauer-Merriman effort to be heard at the Bar of the House of Commons in defence of elementary human rights. They need be in no fear. Nothing is less welcome to Mr. Chamberlain and his associates than truth and light. Some among them probably know now as well as we do that they are steering the ship of State upon the rocks, but the knowledge only makes them the more eager to ensure darkness while the crime is consummated. Much the African seamen cares for "the Empire" apart from loot? Is it "ten bob a-day" these patriots demand for helping us to make South Africa synonymous with the Puritan's hell?

CHINA.

The subjoined telegram dated Pekin March 25 deserves preservation because of the notorious disregard of Chinese interests it displays. If the representatives of the Powers in China really contemplate forcing the Viceroy to impose additional taxation on a people for the most part extremely poor in order to gratify their lust for big indemnities, their troubles in China have hardly begun. Do they mean to pay no attention whatever to the remonstrances of the great Yangtse Viceroy and of the Canton Viceroy against punishment of their subjects for crimes they had no share in? Will they reward Chang-chi-Tung and Liu-kun-yi, who from their position are of more importance to us as friends than the Emperor himself, by compelling them to adopt the position of enemies of their people? If they do, the war that must arise in Central and Southern China will be something far more formidable than the uprising of the "Boxers" in the North:—

"The committee of the foreign Ministers are making good progress with their investigation of the resources of China. They have examined Sir Robert Hart, the managers of banks, and various Chinese financiers and pawnbrokers, and have gone carefully through past Consular reports. Judged by information from all sources, the revenue of China appears to be about \$65,000,000 in gold, derived from land tax, grain tax, akin duties, Customs duties, opium tax, and miscellaneous, the two largest contributions being the land tax, bringing in \$14,000,000, and the foreign Customs, producing \$12,000,000.

It is the opinion of all foreigners who have been examined that the land tax could be doubled, and even trebled, without imposing much hardship on the people, and that the salt tax could also be raised from \$5,000,000 to \$20,000,000. It is believed that the total could be made to amount to \$150,000,000, and that the expenditure could be reduced to \$45,000,000, leaving available for the liquidation of the interest on loans, and also for the indemnity fund, the sum of \$105,000,000. All possible allowances being made, it is computed that China could pay off the indemnity within twenty years."

If we are to believe a Pekin Reuter, the Emperor of China has refused to sign the Manchurian convention that Russia endeavoured to force upon him. An Imperial edict has, it seems been issued from the Court at Si-ngan-fu through Liu-kun-yi, the Viceroy of Nanking, ordering that the proposed convention should not be signed, and intimation of this decision has been conveyed by telegraph to the various Powers. If this is true, the decision has been brought about by the vigorous resistance of the Yangtse Viceroy, especially by Chang-chi-Tung. They memorialised the throne in the strongest terms against signing the convention, and were doubtless supported by their colleagues in the other Southern provinces. The news is good so far as it goes, but we doubt whether Russia will abandon her designs. She will merely attempt to attain her end in another way unless Japan intervenes and, by preparing for war, forces Russia to assume an attitude rather towards China and more loyal to the other European Powers with whom she has pretended to act in concert. It is difficult, however, to see clearly into the mess of Chinese politics, and we have no confidence of a pacific future there. It is pretence all round, and "grab what you can when you can." We are only less eager than Russia because impotent.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

NOTICE.—Owing to Good Friday, the INVESTORS' REVIEW will next week be published on Thursday morning, and the office will be closed from Thursday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on February 21.)

Norfolk House, Friday Evening.

Bankers' credits have been very difficult to come by all week, and although discount houses have continued to quote 3½ per cent. for seven-day loans, the larger portion of the lending for that term has been done at 4 per cent. Every day the Bank of England has done a more or less extensive business in short advances at 4½ per cent., and it has also taken bills from the market at 4 per cent., without insisting too much upon short usance paper. With all this there has been no abundance at any time, and, naturally, discount rates have been forced up in spite of the somewhat reckless disposition of speculators in bills to work for easy money next month. Even Eastern banks had to part with their paper at 3½ and 3¾ per cent. in the early part of the week, but on Thursday they were able to sell their bills to arrive at 3½ per cent., and the market altogether then showed some disposition to slip back, so that it was difficult for brokers to obtain short-dated bank paper at 3¾ per cent. The rate for bills of longer usance up to four months fell to 3½-¾ per cent., and six months' paper has all along been taken in the neighbourhood of 3½ per cent.

It is very doubtful whether money will be cheap next month. As the Bank return shows, the market borrowed in the six days ended with Wednesday night £3,233,000, and by the last day of the quarter this amount is sure to be considerably increased, so that more than the British and Indian dividend money to be released on Thursday next will by that time have been obtained from the Bank. When the market has repaid its loans and met its discounted bills falling due at the Bank, it must again fall back upon the chances afforded by Government disbursements as its only hope. There is no surplus credit in the market, and the Treasury is drawing in and paying away so much of the nation's current income that we must look for a succession of squeezes. At the very best, the delay in bringing forward next year's Budget will have the effect of postponing for a little time only further resorts of the Treasury to the money-lender, but that delay in no sense promises relief to the market. The loan, when it does come, may have to be all the bigger because it has been long held back. Whatever form it takes, whether that of a fantastically-conceived Transvaal loan or some other, it means a severe strain upon the already exhausted resources of the Money Market. The more the Government draws in

and wastes the less remains for the ordinary current business of the nation, and therefore we must in prudence look for a continuance of distressing circumstances in the market for ordinary borrowers. A short interval of slackness may come early in April, but even this is doubtful, and as the weeks and months slip by with a swelling out rather than a diminution in our warlike expenditure the market is only too likely to find itself helplessly driven towards that credit breakdown which is inevitable. To speculate in fine rates for bills is therefore more than imprudent.

To-day the market assumed an appearance of ease hardly warranted by facts. Inasmuch, however, as half the moderate amount due at the Bank was actually paid off, and as another £500,000 of gold from India—the first instalment of £2,500,000 said to be on the way—representing part of its vanishing "gold standard basis," went into the Bank, dealers in credit were disposed to entertain more strongly than before the view that cheap money will be their happy lot after the Government dividends are disbursed. Money rates were not lower, ranging as they did from 3½ to 4½ per cent. on call, and 3¾ to 4 per cent. on seven-day notice loans, but discount was certainly weaker, and even conservative brokers admitted 3¾ per cent. to be their working rate. For six months' paper the quotation was 3½ to 3¾ per cent., and bills to arrive were still taken at 3½ per cent. In the afternoon keen operators quoted 3½ per cent. for current business, of course in remitted paper.

The market will probably be sharply pinched again to-morrow by the movements of money in connection with the renewal of Treasury bills. Most of the £2,720,000 to be paid up to-morrow on the renewed bills will have to be found by the open market, as the Bank is understood to have the expiring bills nearly all in its keeping. It held most of the £1,000,000 of those paid off last Monday, and the market therefore gained nothing by that Treasury disbursement. To-morrow the £1,720,000 in bills then discharged will be embraced in the renewals to be paid for, and as the last working day of the month and quarter also falls to-morrow, the pressure upon the Bank of England is certain to be great. There are other calls of about £600,000 also falling due then, so that the scramble is sure to be exhausting.

SILVER.

A few inquiries were received on account of the Indian bazaars in the early part of the week, but no business resulted, owing to the action of the market in raising the price to 27½d. per oz. for spot and 27¼d. for forward delivery. The India Council has ceased to buy the metal, and as at this time of the year, when the shipping season is drawing to a close and the monsoon is approaching, the Government requirements can be to a very great extent met by the return of currency from circulation, the market got into a nervous state lest this indicated a stoppage of the demand for some time to come. A decline of ½d. per oz. followed by another of ¼d. to 27¼d. for spot and 27¼d. per oz. for future has not improved the situation to any extent, as Eastern exchanges have dropped back in sympathy and markets there are now as much out of touch as ever. At present there seems no indication of support coming from any other quarter, and it is therefore probable that quotations will continue to recede until they reach a level which will tempt Eastern buyers to come in. There was nothing out of the ordinary in the allotment of Council drafts this week. The amounts applied for were again large, and the percentage allotted at the minimum rates accepted was rather higher at 77 per cent. Of a total of Rs. 1,62,18,000 in bills applied for, Rs. 78,18,000 were at 1/3½d. per rupee, and Rs. 60,69,000 were accepted, and out of Rs. 15,00,000 in telegraphic transfers, Rs. 3,00,000 were at too low a rate, and Rs. 9,31,000 were sold at 1/3½d. per rupee. Next week the amount to be offered for tender will again be Rs. 70,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 27, 1901.

ISSUE DEPARTMENT.

| | | £ | |
|-------------------|------------|-----------------------------|------------|
| Notes Issued..... | 52,023,710 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 34,248,710 |
| | | Silver Bullion | — |
| £52,023,710 | | £52,023,710 | |

BANKING DEPARTMENT.

| | | | |
|---|--------------|-----------------------------|--------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities | £ 12,228,483 |
| Rest | 3,826,562 | Other Securities | 34,457,447 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) | 13,575,688 | Notes | 22,803,715 |
| Other Deposits | 39,295,583 | Gold and Silver Coin | 1,939,155 |
| Seven Day and other Bills .. | 177,967 | | |

Dated Mar. 28, 1901.

£71,428,800

£71,428,800

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. Mar. 28. | | Mar. 20, 1901. | Mar. 27, 1901. | Increase. | Decrease. |
|------------------------|---------------------|-------------------|-------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,840,764 | Rest | 3,780,614 | 3,826,562 | 45,948 | — |
| 12,529,056 | Pub. Deposits | 13,154,785 | 13,575,688 | 420,903 | — |
| 41,009,048 | Other do. | 37,531,826 | 39,295,583 | 1,763,757 | — |
| 150,942 | 7 Day Bills | 194,426 | 177,967 | — | 16,449 |
| | Assets. | | | Decrease. | Increase. |
| 14,129,640 | Gov. Securities .. | 12,305,280 | 12,228,383 | 76,797 | — |
| 34,675,888 | Other do. | 31,224,477 | 34,457,447 | — | 3,232,970 |
| 24,077,282 | Total Reserve | 25,684,884 | 24,742,870 | 942,014 | — |
| | | | | 3,249,419 | 3,249,419 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 28,827,715 | Proportion | 28,328,095 | 29,219,995 | 837,500 | — |
| 448 p.c. | Bank Rate | 508 p.c. | 468 p.c. | — | 38 p.c. |
| 4 " | | 4 " | 4 " | — | — |

Foreign Bullion movement for week £141,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | WITHDRAWALS. |
|--------------------------|-------------------------------|
| £ | £ |
| Saturday, Bar Gold | Tuesday, Roumania |
| Monday, " " | Thursday, South America |
| Tuesday, " " | |
| Wednesday, " " | |
| Thursday, " " | |
| Friday, " " | |
| | Net influx |
| Total | Total |

TREASURY BILLS OUTSTANDING.

Last Monday's allotment of Treasury Bills renders necessary the readjustment of our table. No difference is made in the amount outstanding, the £1,000,000 paid off on Monday last, and the £1,720,000 to be repaid to-morrow (Saturday), being replaced by similar amounts. The rate at which the bills were issued was slightly less favourable to the Government than the previous issue. Notice has been given that the £1,000,000 falling due on April 6 will be renewed in six months bills. Tenders must be sent in on Monday next, April 1.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 6 months | April 6 | 3 19 1 |
| 1,000,000 | 9 months | April 30 | 4 2 4 |
| 1,000,000 | 12 months | May 15 | 3 17 8 |
| 1,500,000 | 6 months | May 15 | 3 15 5 |
| 588,000 | 9 months | May 30 | 3 14 10 |
| 1,000,000 | 9 months | June 25 | 3 17 7 |
| 1,000,000 | 6 months | July 5 | 3 16 5 1/2 |
| 1,000,000 | 9 months | July 6 | 3 18 3 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,720,000 | 12 months | Mar. 30 | 3 13 0 |
| 825,000* | — | *Not known | |
| 21,133,000 | | | |

* Issued privately.

LONDON BANKERS' CLEARING.

| Week ending | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| Jan. 2 | 260,487,000 | 258,184,000 | 8,303,000 | — |
| " 9 | 181,203,000 | 160,680,000 | 11,613,000 | — |
| " 16 | 227,057,000 | 196,231,000 | 30,824,000 | — |
| " 23 | 164,077,000 | 146,146,000 | 17,931,000 | — |
| " 30 | 160,114,000 | 187,628,000 | — | 27,506,000 |
| Feb. 6 | 215,557,000 | 172,496,000 | — | 43,061,000 |
| " 13 | 224,982,000 | 177,743,000 | — | 15,615,000 |
| " 20 | 164,982,000 | 147,840,000 | 50,898,000 | — |
| " 27 | 167,113,000 | 195,037,000 | — | 27,904,600 |
| March 6 | 235,727,000 | 163,708,000 | 71,929,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| " 20 | 193,957,000 | 174,285,000 | 10,672,000 | — |
| " 27 | 154,000,000 | 147,157,000 | 6,849,000 | — |
| Total | 2,405,403,000 | 2,364,744,000 | 100,749,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered. | Open Market. |
|---------------------------|-----------|-------------------|--------------------|
| | | | Last week. Latest. |
| Paris | 3 | May 25, 1900 | 2 1/2 2 1/2 |
| Berlin | 4 1/2 | February 26, 1901 | 3 1/2 3 1/2 |
| Hamburg | 4 1/2 | February 26, 1901 | 3 1/2 4 |
| Frankfurt | 4 1/2 | February 26, 1901 | 3 1/2 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 3 1/2 |
| Brussels | 3 1/2 | February 8, 1901 | 2 1/2 2 1/2 |
| Vienna | 4 | February 27, 1901 | 3 1/2 3 1/2 |
| Rome | 5 | August 27, 1895 | 4 4 |
| St. Petersburg | 5 1/2 | February, 1900 | 5 1/2 5 1/2 |
| Madrid | 5 1/2 | May 24, 1899 | 3 1/2 3 1/2 |
| Lisbon | 3 1/2 | January 11, 1899 | 5 5 |
| Stockholm | 5 1/2 | July 1, 1900 | 5 5 |
| Copenhagen | 6 | May, 1900 | 5 5 |
| Calcutta | 7 | Mar. 21, 1901 | — — |
| Bombay | 7 | Mar. 22, 1901 | — — |
| New York call money | 2-2 1/2 | — | — — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|-------------------|---------|--------------|---------|--------------------|-------------|--------------|---------|
| Paris | chqs. | 25 1/8 | 25 1/8 | Antwerp | short sight | 25 1/2 | 25 1/2 |
| Brussels | chqs. | 25 1/2 | 25 1/2 | Italy | 26 1/2 | 26 1/2 | 26 1/2 |
| Amsterdam | sight | 12 1/2 | 12 1/2 | Constantinople .. | 3 mths | 110 1/2 | 110 1/2 |
| Berlin | chqs. | 20 1/2 | 20 1/2 | St. Ayres, gd. pm. | 129 1/2 | 129 1/2 | 129 1/2 |
| Do. | 3 mths | 20 1/2 | 20 1/2 | Rio de Janeiro .. | 90 dys | 11 1/2 | 11 1/2 |
| Hamburg | chqs. | 20 1/2 | 20 1/2 | Valparaiso | 90 dys | 17 1/2 | 17 1/2 |
| Frankfurt | short | 20 1/2 | 20 1/2 | Calcutta | T. T. | 1 1/2 | 1 1/2 |
| Vienna | sight | 24 1/2 | 24 1/2 | Bombay | T. T. | 1 1/2 | 1 1/2 |
| St. Petersburg .. | 3 mths | 93 1/2 | 93 1/2 | Hong Kong | T. T. | 1 1/2 | 1 1/2 |
| New York | 60 dys | 4 1/2 | 4 1/2 | Shanghai | T. T. | 2 1/2 | 2 1/2 |
| Lisbon | sight | 35 1/2 | 35 1/2 | Singapore | 4 mths | 2 1/2 | 2 1/2 |
| Madrid | sight | 33 1/2 | 34 1/2 | Yokohama | 4 mths | 2 1/2 | 2 1/2 |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Mar. 23, 1901 | Mar. 15, 1901 | Mar. 7, 1901 | Mar. 23, 1900 |
|--------------------------|---------------|---------------|--------------|---------------|
| Cash in hand | £ 46,015,150 | £ 45,771,900 | £ 44,938,450 | £ 42,996,150 |
| Bills discounted | 35,025,700 | 34,553,350 | 34,129,750 | 37,994,000 |
| Advances on stocks | 3,049,300 | 3,247,100 | 3,142,800 | 3,227,000 |
| Note circulation | 53,205,000 | 52,241,350 | 52,305,050 | 51,724,550 |
| Public deposits | 29,909,000 | 29,961,650 | 27,524,600 | 3,104,400 |

BANK OF FRANCE (25 francs to the £).

| | Mar. 28, 1901. | Mar. 21, 1901. | Mar. 14, 1901. | Mar. 29, 1900. |
|------------------------|----------------|----------------|----------------|----------------|
| Gold in hand | £ 95,114,120 | £ 95,116,760 | £ 95,211,840 | £ 77,752,680 |
| Silver in hand | 43,761,280 | 43,914,720 | 43,755,260 | 45,641,440 |
| Bills discounted | 24,387,560 | 21,140,680 | 22,593,320 | 36,794,760 |
| Advances | 19,041,120 | 19,686,280 | 19,706,000 | 18,714,120 |
| Note circulation | 166,817,000 | 166,259,480 | 167,222,500 | 159,471,560 |
| Public deposits | 3,997,080 | 3,315,160 | 3,578,400 | 6,100,160 |
| Private deposits | 19,217,440 | 17,030,920 | 15,501,400 | 20,476,680 |

Proportion between bullion and circulation 8 1/2 per cent. against 8 1/2 per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Mar. 21, 1901. | Mar. 14, 1901. | Mar. 7, 1901. | Mar. 27, 1900. |
|------------------------|----------------|----------------|---------------|----------------|
| Coin and bullion | £ 4,488,560 | £ 4,421,420 | £ 4,438,000 | £ 4,410,880 |
| Other securities | 19,071,440 | 19,329,480 | 19,512,000 | 17,918,000 |
| Note circulation | 23,134,080 | 23,460,120 | 23,236,440 | 22,215,160 |
| Deposits | 3,030,360 | 3,599,920 | 3,534,760 | 2,431,040 |

BANK OF ITALY (25 lire to the £).

| | Feb. 28, 1901. | Feb. 20, 1901. | Feb. 13, 1901. | Feb. 28, 1900. |
|------------------------------|----------------|----------------|----------------|----------------|
| Reserve | £ 17,175,440 | £ 17,215,600 | £ 17,279,880 | £ 17,013,640 |
| State notes and small change | 825,680 | 983,340 | 720,360 | 1,482,120 |
| Account and loans | 9,950,480 | 9,812,320 | 9,937,400 | 9,452,200 |
| Public stock and State loans | 8,223,880 | 9,553,800 | 9,521,000 | 8,743,400 |
| Credits | 5,174,000 | 4,479,680 | 4,551,600 | 5,800,760 |
| Note circulation | 32,110,960 | 32,100,720 | 32,802,000 | 33,542,160 |
| Current accounts | 3,266,040 | 3,308,640 | 3,262,840 | 3,017,240 |
| Deposits | 4,328,480 | 4,622,000 | 4,429,760 | 4,314,480 |

BANK OF SPAIN (25 pesetas to the £).

| | Mar. 23, 1901. | Mar. 16, 1901. | Mar. 9, 1901. | Mar. 24, 1900. |
|---|----------------|----------------|---------------|----------------|
| Gold | £ 14,001,840 | £ 14,001,840 | £ 14,001,720 | £ 13,671,120 |
| Silver | 16,560,080 | 16,465,000 | 16,434,680 | 15,433,920 |
| Bills discounted | 45,720,080 | 45,774,680 | 45,774,960 | 42,000,000 |
| Advances and loans | 10,040,440 | 9,266,400 | 9,266,400 | 5,218,840 |
| Notes in circulation | 64,218,160 | 64,535,680 | 64,635,120 | 61,315,720 |
| Treasury advances, coupon account | 850,240 | 174,960 | 152,880 | 16,000 |
| Treasury balances | 6,220,640 | 5,725,480 | 5,370,120 | 4,026,360 |

BANK OF RUSSIA (10 roubles to the £).

| | Mar. 1/14, 1901. | Feb. 23, 1901. | Feb. 16, 1901. | Mar. 1/14, 1900. |
|--|------------------|----------------|----------------|------------------|
| Gold | £ 73,397,011 | £ 72,886,775 | £ 73,222,208 | £ 82,808,103 |
| Silver and subsidiary coin | 7,104,030 | 6,967,250 | 6,929,008 | 6,772,801 |
| Advances and bills discounted | 43,714,285 | 44,500,262 | 44,300,671 | 36,763,782 |
| Securities belonging to the Bank | 3,633,784 | 3,772,032 | 4,100,314 | 4,653,174 |
| Notes in circulation | 54,920,253 | 55,331,292 | 54,553,277 | 59,093,301 |
| Deposits and current accounts | 36,358,050 | 35,811,563 | 36,009,400 | 35,720,235 |
| Treasury account | 28,428,060 | 28,847,100 | 28,470,720 | 44,051,776 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Mar. 23, 1901. | Mar. 15, 1901. | Mar. 7, 1901. | Mar. 23, 1900. |
|------------------------|----------------|----------------|---------------|----------------|
| Gold reserve | £ 38,922,625 | £ 38,911,708 | £ 38,881,916 | £ 37,721,000 |
| Silver reserve | 10,693,583 | 10,619,708 | 10,544,041 | 9,680,333 |
| Foreign bills | 2,498,166 | 2,499,291 | 2,499,041 | 2,425,208 |
| Advances | 2,207,875 | 2,234,250 | 2,298,750 | 2,668,500 |
| Note circulation | 53,160,291 | 53,713,625 | 54,477,625 | 51,932,250 |
| Bills discounted | 9,137,500 | 9,371,125 | 10,843,333 | 9,008,708 |

Austrian currency converted from florins to crowns December, 1899.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Mar. 23, 1901. | Mar. 16, 1901. | Mar. 9, 1901. | Mar. 24, 1900. |
|---------------------------|----------------|----------------|---------------|----------------|
| Specie | £ 37,368,000 | £ 37,886,000 | £ 38,226,000 | £ 29,250,000 |
| Legal tenders | 14,379,800 | 14,424,200 | 14,513,000 | 11,920,000 |
| Loans and discounts | 182,156,000 | 182,062,000 | 183,758,000 | 147,966,000 |
| Circulation | 6,303,000 | 6,317,200 | 6,293,800 | 3,822,200 |
| Net deposits | 200,103,000 | 201,240,000 | 202,130,000 | 160,024,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,052,800 against an excess last week of £2,000,200.

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Mar. 19. | Mar. 21. | Mar. 26. | Mar. 28. |
|-----------------------------|----------|----------|----------|----------|----------|
| Amsterdam and Rotterdam | short | 12'2½ | 12'2½ | 12'2½ | 12'2½ |
| Do. do. | 3 months | 12'5 | 12'5 | 12'5 | 12'5 |
| Antwerp and Brussels | 3 months | 25'4½ | 25'4½ | 25'13½ | 25'4½ |
| Hamburg | 3 months | 20'68 | 20'68 | 20'67 | 20'67 |
| Berlin and German B. Places | 3 months | 20'68 | 20'67 | 20'67 | 20'67 |
| Paris | cheques | 25'2½ | 25'20 | 25'20 | 25'2½ |
| Do. do. | 3 months | 25'38½ | 25'36½ | 25'40 | 25'40 |
| Marseilles | 3 months | 25'40 | 25'40 | 25'40 | 25'4½ |
| Switzerland | 3 months | 25'50 | 25'40 | 25'50 | 25'5½ |
| Austria | 3 months | 25'37 | 24'36 | 24'36 | 24'36 |
| St. Petersburg | 3 months | 24½ | 24½ | 24½ | 24½ |
| Moscow | 3 months | 24½ | 24½ | 24½ | 24½ |
| Italian Bank Places | 3 months | 26'05 | 26'0½ | 26'0½ | 26'05 |
| New York | 60 days | 48½ | 48½ | 48½ | 48½ |
| Madrid and Spanish B. P. .. | 3 months | 35 | 34½ | 34½ | 34½ |
| Lisbon | 3 months | 36½ | 36½ | 36½ | 36½ |
| Oporto | 3 months | 36½ | 36½ | 36½ | 36½ |
| Copenhagen | 3 months | 18'48 | 18'46 | 18'46 | 18'40 |
| Christiania | 3 months | 18'48 | 18'40 | 18'46 | 18'40 |
| Stockholm | 3 months | 18'48 | 18'47 | 18'47 | 18'47 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|-----------|
| Thirty and sixty day remitted bills | 3½-3½ |
| Three months | 3½-3½ |
| Four months | 3½ |
| Six months | 3½-3½ |
| Three months fine inland bills | 1 |
| Four months | 4 |
| Six months | 4-4½ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-----------|
| Bank of England minimum discount rate | 4 |
| short loan rates | 4½ |
| Banker's rate on deposits | 2½ |
| Bill brokers' deposit rate (call) | 3 |
| " 7 and 14 days' notice | 3½ |
| Current rates for 7 day loans | 3½-4 |
| " for call loan | 3½-4½ |

Stock Market Notes and Comments

Indescribable stagnation still prevails over most departments of the Stock Exchange, and distress, in some instances acute, is being felt by a considerable section of the membership. Among American railroads, however, the bustle continues to be at times considerable, and no clearly defined symptom of a change in the tendency of prices for any of these shares can be discerned. Money has become somewhat dearer in New York, and the exchange there is in favour of Europe, so that small shipments of gold have been ordered for France and Germany. This, however, may be merely an incident, and until we see rates for money mounting away beyond 6 per cent., and promising to stay up, a recoil in prices is not to be expected. The capitalists in control of the gigantic schemes of combination recently effected or in process of execution are too united and powerful to be easily overthrown. Although therefore we regard the market as dangerously inflated from the investor's point of view, and should discountenance any buying of a substantial kind at current figures, there is no small probability that quotations for many shares may be driven considerably higher than they are now. The higher they go the more money, in a sense, is created, because larger sums can be borrowed upon the stocks and used to further additional inflation. To investors, however, we should say that it is well to be a seller on a rising market when the rise springs from an already too elevated platform of prices, and even the best of these shares may soon be better sold than kept. Wealthy as American capitalists are, the pace has been too rapid to endure; and we refuse to believe now, any more than

when American trade was down in the depths, that a durable prosperity of a world's market-conquering description can be built upon the false basis of a benighted protectionist system.

This week's settlement has not disclosed any excessive amount of speculation open for the fall in Home railway stocks. Contango rates have been 'much the same as usual in spite of greater dearthness of money. The inference, therefore, is that such speculative selling as has gone on, and undoubtedly there has been a good deal, has not exceeded in volume the amount of realisation of stock owned. That being so, it is, by no means improbable that an advance in quotations may occur during April. To some small extent it has already occurred, "bears" having been frightened by the news about coal contracts placed at lower figures—as low as 9s. to 12s. per ton; gossip says. The "bear" is always a timid animal, and were traffic receipts at the Easter holidays to indicate some recovery from recent depressed totals, it is likely enough that we should see stocks pounds higher than they are at present. So holders who have been worrying themselves whether they should part with their wasting securities or not, had better wait a little. It is rarely prudent to sell upon a falling market. Should, however, prices begin to climb the time to dispose of stocks will in most cases have arrived, for let us still impress upon readers, the country, and with it the stock markets, is travelling towards a crisis of a far-reaching description, and in that crisis our Home railway common stocks, the very best, must suffer with a degree of severity hitherto unknown to the present generation.

As will be seen elsewhere in our columns, an effort is to be made to restart a few stamps upon the Witwatersrand. It is a gambler's effort pure and simple. Something had to be done to inspire confidence in the public mind sufficient to create a desire to buy South African shares. The resumption, in short, is of a piece with our whole South African policy, which has been a gambler's policy from the beginning, and as such one that has invariably jumped at the goal before the road was half travelled. Thus, Lord Roberts annexed the Orange Free State and the South African Republic before he had conquered them, declared the war "over" ere it had well begun; thus civil governments were set up of a wretchedly concession-tainted description in Bloemfontein, Pretoria, or Johannesburg, thus Sir Alfred Milner, sacrosanct of all Jingoos, was appointed High Commissioner of the territories annexed, but not conquered, and now the mine boss has to make a show of producing gold, although the possibility of a general resumption of mining operations is more remote than ever, because the resistance to our authority widens instead of becoming more circumscribed with every week that passes. Were the Transvaal and Orange Free State to be clear of every independent burgher tomorrow, Cape Colony promises to give us trouble for years to come. But these prematurely annexed territories are not likely to be quieted down this month or this year; therefore this parade of resumption of work on the mines, with white labour at patriotically low wages, is only a gambler's "fake," and if prices go up in consequence of the falsehoods or false impressions diligently promulgated by Press servants of the mine magnates, we still say to holders, "Sell." The mind will be the more serene and clear the less any man has to do with South African shares for many a day to come. Blood has been spilt over them, and they will bring good to no man. We quite expect to live to be asked to subscribe to keep some starving South African millionaires out of the workhouse. From the dregs they came and to the dregs they must return, if only the public withholds its money, or takes back what it has already parted with by selling out on every favourable chance.

Consols hardened towards the close of the week, on the report, that our new loan is to be disguised as a 3 per cent. Transvaal "guaranteed" loan. We should not wonder, but it would have to be paid by the British taxable animal all the same. A security based upon British and Boer bleached bones, and the bones of hundreds of thousands of quadrupeds done to death in

the war, upon ruined farms and a denuded veldt, upon empty townships and corralled women and children, exported Boer farmers only allowed to return at discretion, upon "Bobs's" proclamations and Milner's testimonial to Dutch loyal disloyalty, upon mines that cannot be worked, and whose owners flatly refuse to be taxed, upon a black population already half desperate, and more than half ready to rebel, upon the beasts of prey whom our slaughterings have made redundant, and upon universal discontent among soldier and civilian, even of British nationality, is not likely to commend itself to the investor, for he knows no patriotism. It would be merely another hocus.

The Week's Stock Markets.

Business has not shown much improvement in the Stock Markets this week, attention being monopolised to a large extent by the routine of the settlement. There has, however, been a rather noticeable increase of interest in Home Railways, which are considered to have reached a tempting level; but, judging by the rates at the carry-over, recent sales have been on the part of real holders, so that the market can expect no support from the existence of a "bear" account. In other directions the tone has been languid, and the American boom shows temporary signs of exhaustion.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ | 95½ | Consols 2½ p.c. (Money)... | 95½xd | — |
| 97½ | 95½ | Do. Account (Apr. 3) | 95½xd | — |
| 97½ | 95½ | 2½ p.c. Stock red. 1905 ... | 96xd | — |
| 98½ | 95½ | National War Loan | 97½xd | + |
| 98½ | 95½ | Do. Account (Apr. 3)... | 97½xd | + |
| 342 | 326 | Bank of England Stock... | 330½xd | -2 |
| 109½ | 106½ | India 3½ p.c. Stk. red. 1931 | 107½xd | + |
| 102½ | 98½ | Do. 3 p.c. Stk. red. 1948 | 100½xd | + |
| 88½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 87xd | + |
| 64½ | 63½ | Do. Rupee Paper..... | 63½ | — |

Consols were very depressed in the early part of the week and once more touched a lower price than any recorded for the past ten years. The dearth of money helped to put them lower, but the main influence is the consideration of that big loan which the Government must issue as soon as the Budget is out of the way, and the necessary powers are obtained. The latest talk is of a Guaranteed Transvaal 3 per cent. loan, and we quite admit that our financial advisers are capable of anything in that style. However, the market appeared to give it its blessing in advance and put Consols a little better in consequence. The War Loan shows a small gain on balance, and Indian issues have met a fair amount of support, but Rupee Paper hangs fire. Bank Stock lost three points one day but partly recovered. Corporation and Colonial issues are dull and neglected, but prices keep steady on the whole.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---------------------------|----------------|---------------|
| 140½ | 132½ | Brighton Def..... | 137½ | +2 |
| 45½ | 40½ | Caledonian Def..... | 42½xd | +1½ |
| 9½ | 8½ | Central London | 9 | — |
| 18½ | 16½ | Chatham Ordinary | 17½ | +½ |
| 24½ | 21 | Great Central Pref. | 22 | — |
| 12½ | 11½ | Do. Def. | 11½ | — |
| 112 | 101½ | Great Eastern | 103½ | +1½ |
| 47½ | 42½ | Great Northern Def..... | 45½ | +1½ |
| 149½ | 141 | Great Western | 143 | +1 |
| 58½ | 49½ | Hull and Barnsley..... | 51½ | +½ |
| 132½ | 125½ | Lanc. and Yorkshire..... | 127 | +1 |
| 83½ | 71½ | Metropolitan | 75 | +3 |
| 20½ | 24½ | Metropolitan District.... | 29 | +½ |
| 78½ | 74½ | Midland Pref. | 75½ | — |
| 77½ | 70½ | Do. Def. | 73 | +2½ |
| 84½ | 80½ | North British Pref. | 80½xd & n | — |
| 44½ | 37½ | Do. Def..... | 39½xd & n | — |
| 171½ | 161 | North-Eastern..... | 164½ | +3 |
| 180 | 174 | North-Western | 174½ | — |
| 71 | 62½ | South-Eastern Def. | 66½ | +1½ |
| 73 | 66½ | South-Western Def. | 70 | +2 |

Home Railways have shown more vitality than for some time past, and substantial recoveries are noted in many of the stocks which were recently most depressed. The public appear to be coming in to a certain extent and will provide good business for the speculators, but whether it will be equally profitable to themselves is quite another matter. Metropolitan and North Easterns have each advanced three points, and Midland Deferred is up 2½, while most of the others show gains of from 1 to 1½. But with

traffics declining, and threats of trouble with the coal miners in some quarters, we cannot regard the outlook with any particular enthusiasm. Rates at the settlement were just about the same as last time.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 63½ | 43½ | Atchison Shares | 62½ | — |
| 97½ | 84 | Do. Pref. | 97 | — |
| 96½ | 83½ | Baltimore & Ohio (New) | 94½ | -½ |
| 95½ | 85½ | Do. Prefd. | 93 | -1 |
| 168½ | 148 | Chic. Mil. & St. Paul..... | 153½xr | +½ |
| 49½ | 29½ | Denver Shares | 42½ | +6½ |
| 100½ | 81½ | Do. Prefd. | 100½ | +7½ |
| 37½ | 23½ | Erie Shares | 36½ | +1 |
| 72 | 61½ | Do. Prefd. | 70½ | -1 |
| 61½ | 39½ | Do. 2nd Pref. | 60 | -1 |
| 141½ | 129½ | Illinois Central | 140 | — |
| 103½ | 85½ | Louisville & Nashville ... | 102½ | -½ |
| 25½ | 15 | Missouri & Texas | 25 | +½ |
| 151½ | 143½ | New York Central | 150½ | +½ |
| 53½ | 43 | Norfolk & Western | 52½ | -½ |
| 88 | 83½ | Do. Prefd. | 88 | — |
| 96½ | 80½ | Northern Pacific..... | 96½ | -6 |
| 94½ | 86½ | Do. Prefd. | 94½ | -2½ |
| 36½ | 28½ | Ontario Shares | 36½ | +2 |
| 80 | 73½ | Pennsylvania | 78½ | +½ |
| 19½ | 11½ | Reading Shares | 18 | — |
| 50½ | 40½ | Southern Pacific..... | 47 | +½ |
| 81½ | 70 | Southern Prefd. | 81½xd | +½ |
| 98½ | 79 | Union Pacific | 94½ | -2 |
| 43½ | 23 | Wabash Prefd. | 41½ | -2½ |
| 69½ | 38 | Do. Income Debs.... | 60 | -1 |
| 97½ | 90 | Canadian Pacific..... | 95½ | -2½ |
| 95 | 90½ | Grand Trunk Guar. | 94½ | — |
| 95½ | 80½ | Do. 1st Pref. | 95 | — |
| 70½ | 60½ | Do. 2nd Pref. | 70 | — |
| 27½ | 21½ | Do. 3rd Pref. | 27 | — |
| 105½ | 104½ | Do. 4 p.c. Deb. | 105xd | +1½ |

American Railroads have lost some of their frantic buoyancy, and quite a number of the active shares have declined this week. The principal exception is Denvers, which have gone ahead in grand style, and Northern Pacifics have also been in great demand, partly on Continental account. London operators seem to have been

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-------------------------------|----------------|---------------|
| 96½ | 92 | Argentine 5 p.c. 1886..... | 90½ | -1½ |
| 99½ | 94½ | Do. 6 p.c. Funding | 99 | +1 |
| 84½ | 74½ | Do. 5 p.c. B. Ay. Water | 83½ | +1½ |
| 68½ | 62½ | Brazilian 4 p.c. 1889 | 67½ | +½ |
| 77 | 72½ | Do. 5 p.c. 1895 | 77 | +1 |
| 76½ | 71½ | Do. 5 p.c. West Minas Ky..... | 75½ | +2 |
| 90½ | 88½ | Chilian 1886..... | 90 | — |
| 96½ | 94 | Chinese 1896 | 96 | +½ |
| 106½ | 103½ | Egyptian 4 p.c. Unified... | 100½ | — |
| 102½ | 98½ | Do. 3½ p.c. Pref. | 102 | — |
| 102 | 100½ | French 3 p.c. Rente | 102 | +1 |
| 44 | 41½ | Greek 4 p.c. Monopoly... | 43½ | +1 |
| 95 | 93½ | Italian 5 p.c. Rente | 94½ | — |
| 100½ | 98½ | Mexican 5 p.c. 1899 | 98½ | -½ |
| 25½ | 23½ | Portuguese 1 p.c. | 24½ | -½ |
| 72½ | 60 | Spanish 4 p.c. (Sealed) ... | 72½ | -½ |
| 49½ | 47½ | Turkish 1 p.c. "B" | 48½ | -½ |
| 27½ | 25½ | Do. 1 p.c. "C" | 26½ | -½ |
| 24½ | 22½ | Do. 1 p.c. "D" | 23½ | — |
| 50 | 47 | Uruguay 3½ p.c. Bonds... | 48½ | +½ |

doing more, and will get landed at the top of the market if they are not careful. The settlement showed a considerable increase in the "bull" account, and the general rate was 5½ to 6 per cent., against 5 to 5½ per cent. last time.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 110½ | 100 | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 146 | 138 | B. Ay. Gt. Southern Ord. | 141 | — |
| 65½ | 54½ | B. Ay. and Pacific Ord.... | 60 | +2 |
| 90 | 95 | Do. Do. 1st Pref. | 97 | -1 |
| 72½ | 61 | B. Ay. and Rosario Ord... | 68 | — |
| 11 | 10 | B. Ay. Western Ord..... | 10½xd | +½ |
| 112 | 100 | Central Argentine Ord.... | 107½ | +½ |
| 67½ | 58 | Central Uruguay..... | 60 | +1 |
| 90 | 82 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 | 76 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 | 38 | Do. Income Deb. Stk. ... | 40 | — |
| 18½ | 10½ | Mexican Ord. Stk. | 17½ | — |
| 78½ | 73½ | Do. 8 p.c. 1st Pref. | 74½ | -½ |
| 86 | 81 | Mexican Cent. 4 p.c. | 86 | — |
| 6½ | 5½ | Nitrate Ord..... | 6 | — |

Canadian Pacifics have fallen rather sharply, the increase in working expenses shown in the February statement not being much liked. The aggregate net profits now show a reduction of \$45,000 as compared with last year. Grand Trunks have been steady, and the debentures advanced on some investment buying. Indian Railways are still neglected.

Foreign securities have been rather better supported, but business is still very restricted. Among Internationals Greeks and French Rentes showed strength, but Italians and Spanish have also been in demand. The South American section has, however, attracted most attention, and Argentine and Brazilian issues all improved materially. Uruguays have also gained a fraction, but Chilians were neglected and Mexicans weak. Chinese issues improved a little in spite of the threatening aspect of affairs out there.

Nothing at all has occurred in the Foreign Railway section, except that Buenos Ayres and Pacific was screwed up a point or two. The market is waiting to see how the moving of the bumper harvest affects Argentine railway earnings before putting prices much higher.

The Miscellaneous section is still a desert of dulness, and there must be trouble here before long if matters do not improve. Very few changes of any importance are to be noted, but the general tendency is for prices to slip away a fraction at a time, and there is nothing of an encouraging nature to be found anywhere.

Dealings in Home Railway stocks are spreading, and the market tip is to buy, a tip the public is evidently disposed to take. Its theory is that after so great a decline there must be a rally, and this reasoning acted upon is sure to justify itself. Consols too were again steady, and a good deal of business is going on in various sections of the investment market. On the whole, however, no pronounced tendency was displayed except amongst Home Railways. Kaffirs, though, were better.

MINING NOTES AND NEWS.

Nothing of much importance transpired at the mining settlement, the account in all departments being rather lighter than last time and rates as a rule were easier. On South Africans and Westralians the general charge was 7 to 9 per cent., and comparatively few shares were carried over on special terms. Open accounts are not encouraged in the West African section, and consequently rates are not particularly onerous, 7 to 10 per cent. being the usual figure. For the new account, business has been on a very small scale. South Africans received some encouragement from the news of Delarey's defeat, but the only effect was to stay for a few hours the persistent decline in prices which has been going on recently. There is a steady stream of small selling orders, against which the big houses can make little headway, and although they are able to stave off a slump, they had failed utterly to create sufficient enthusiasm to allow them to unload to any appreciable extent. We are almost inclined to believe therefore that the public do not mean to help in propping up the market, but will stand clear till after the collapse comes.

In the West African section there has been the usual tossing about of shares, but whether there is any considerable amount of genuine buying we should very much doubt. A few outside gamblers have likely enough been helping the manipulators to play their game, but the bulk of the dealings since prices soared to their recent level have probably been of a more or less fictitious character. It is inconceivable, for instance, that the rise of 17 in Gold Coast Agency during the past account was due to a real public demand, and it is equally incredible that outsiders should fasten on some three or four new names to drag into prominence every other day. We may have more to say on this subject next week, but as the impression is being sedulously cultivated that another boom is to come on after Easter, it may be necessary to repeat the warning not to touch these gambling counters on any consideration.

The Westralian market is still as stagnant as ever, and in spite of the favourable results of the Diehl process, which may ultimately have a considerable influence on the fortunes of the field, no improvement can be expected till the Globe wreckage has been cleared out of the way. Even then it will take a long time to restore public confidence, and we see little sign of any efforts to rid this market of the flagrant rascality which has always controlled it. We are sorry to see the West Australian Goldfields adopting a hole-and-corner method of arranging the preliminaries for obtaining additional capital. Apparently the "largest and most influential" shareholders had been called together, and the result of their deliberations was allowed to filter out through a news agency. It is true the directors have now issued a circular stating that a cash profit of £38,198 was earned in the past year, and announcing the decision to issue £200,000 in 7 per cent. preference shares, but surely the whole body of shareholders should have been called together to decide such an important matter.

The following letter is published in the *Times*, at the request of the Imperial Russian Financial Agency, and will be read with interest by people who may have become interested in one of Hooley's (but was it Hooley's?) latest freaks:—

"107, Cromwell-road, London, S.W., March 26.

"Sir,—Kindly permit me to avail myself of the hospitality of the *Times* in order to bring to the general knowledge the following declaration:—

"Messrs. Byrne & Co. (Limited), company registration agents, 95, High Holborn, W.C., in a circular of March 20, 1901, addressed the shareholders of the Siberian Goldfields to invest money in a preliminary syndicate which they are forming to float a company for

the acquisition of gold mines in the Ural. They further mention that 'official instructions have been given to his Excellency the Russian Ambassador in London to give us every assistance in his power.

"In order to prevent misunderstandings and to warn the British public from being deceived by inaccurate statements, I am desired by the Imperial Russian Embassy in London to state that no instructions whatever have been given to the Embassy concerning this enterprise.

"Thanking you in anticipation,

"I remain, your obedient servant,

"TATISTCHEFF."

CALEDONIA COPPER COMPANY.—We have had to borrow a copy of the report just issued by this concern covering the operations for the fourteen months ended September 30 last. A glance at it is sufficient to explain why we were not favoured with an official copy; the directors would doubtless like to shut the mouths of adverse critics altogether if they could. But the report affords an excellent example of the kind of venture which Mr. Whitaker Wright and his Globe Corporation attempted to palm off on the public, latterly with very qualified success, we are glad to think. The report before us is one long confession of dismal failure, and tacit admission that the promoters and directors carefully omitted to take any precaution whatever, so far as we can discover, to test the value of the property, or any forethought as to how it might be worked if, perchance, payable ore was found to exist in it. Even such a small matter as the appointment of a competent engineer caused "great difficulty," good men refusing to entertain the idea of burying themselves in such an out-of-the-way hole. It is a trivial point in itself, but it throws a good deal of sidelight on some of the glowing statements made when the company was issued. It will be remembered that the capital was fixed at £750,000, of which the vendors pocketed £700,000; and we are told that £50,000 was considered ample for working capital, because high expectations had been formed as to future earnings by the sale of concentrated ores only. But when Mr. Chenhall was finally appointed consulting engineer he very soon found "that profitable results could only be obtained by means other than the sale of concentrated ores." He also pointed out that any one going through the mine could extract rich samples similar to those which the promoters' experts had extracted; but these gentlemen had apparently ignored the preponderating bodies of low-grade ore which would considerably reduce the average assay value. Moreover, the ore, such as it is, is very refractory, and the directors finally came to the conclusion that they must erect smelting plant if they were to do anything with the property. Meantime, however, the working capital had been exhausted, and a loan of £8,000 was obtained from the Globe Corporation; but, of course, that did not help matters much, and the directors are now negotiating in other quarters for the needful funds. According to the balance-sheet, the company at September 30 had only £1,930 cash in hand, and one debtor for £49, while it owed £6,500 on loan, £14,734 on bills payable, and £687 to sundry creditors. Its cash expenditure, so far as can be traced, amounted to £16,126, paid over to the French company in whose name the property is registered, £2,807 for preliminary expenses, and £767, the balance of London expenses after deducting £2,272 received for interest, &c., or a total of £19,800. Adding the cash in hand, we get an aggregate of £21,730, against which there are cash creditors for £21,920. It would therefore appear that every penny of cash subscribed by the public must have been collared by the promoters, and £190 besides, leaving the company without any working capital at all. And the condition of the property acquired may be gathered from a few samples of the statements in the report:—"The site for the concentration mill had been badly chosen, being above water-level, with the consequence that all water had to be pumped up to the mill. Further, the supply of water was impregnated with copper in solution, leading to the rapid deterioration of ironwork with which it came in contact, particularly steam boilers and the concentrating mill. The three mountain reservoirs were of too limited an area, and their dams were weak and inefficiently built. The tramways around the Pilou mine were badly laid, and the new railway to the new port of shipment, far from being completed, still required the building of much bridge and viaduct work, whilst the extension of the new wharf had not been begun. The completed portion of the railroad connection with the Ao mine had been very badly constructed and arranged. The Pilou mine when taken over was wholly devoid of all labour-saving mechanical appliances." And so on, and so on. But in spite of all these admissions the directors gaily put forward an estimate of the future output as £281,662 per annum, and of the future profit as £146,230 per annum, equivalent to about 20 per cent. on the capital of the company. But we should doubt whether even Whitaker Wright shareholders will swallow that at this time of day.

TRADE AND PRODUCE.

A sharp rally took place in "spot" cotton at the end of last week, but it did not last, and with a renewal of the free offerings of American prices again gave way and dropped to 4½d. middling basis, when business became quiet. Futures also reacted from their depression at first, but the larger crop movements brought out sellers and gave the "bears" a chance which they were not slow to take advantage of. The downward movement was further assisted by the liquidation of stale "bull" accounts and the uncertainty of the political outlook in the East. Egyptian spot cotton has been quietly dealt in at much about former quotations, but other descriptions have been dull. Very little interest was taken in futures,

but spasmodic efforts to cover induced by higher advices from Alexandria finally left rates several points higher on the week. The American markets were influenced by the Liverpool movements, coupled with heavy liquidations and free selling on both foreign and Southern account closing quiet and dull. In piece goods the attitude has been more or less one of waiting for developments. Manufacturers are of opinion that the statistical position of cotton is not such as to justify the recent decline, and buyers hold off until they can be more certain of the future. Nevertheless, consumers have taken the opportunity of lower values than they have been able to secure for a considerable time past to put through a moderate amount of business. The principal Eastern markets, while sending plenty of inquiries, show no disposition to buy at current prices, but it is confidently expected that an improvement will take place immediately the tone of the raw cotton market becomes more settled. Home trade is quiet, and is likely to remain so until the weather becomes milder.

There is little or no change to report in the position of the linen market. The home trade remains in a quiet state with business confined to present needs, and although advices from the United States are more encouraging, the volume of exports has not increased to any extent. In spite of this values are well-maintained, makers being unwilling to make any concessions while prices of flax continue at their present high level. Quotations for jute are still moving upwards with a fair business passing for spot.

Competition at the colonial wool sales continued brisk, and very full rates were secured for all except the inferior qualities of cross-breeds. The buying came chiefly from home and Continental representatives, but American houses also took occasional lots. Out of an available total of 218,000 bales, 168,600 were catalogued during the series, and 160,000 sold, of which the home trade took 94,000 bales, the Continent 62,000 bales, and America 4,000 bales. English wools show no improvement, and are still very much neglected, while at the combing wool sales in Liverpool on the 26th the attendance was very moderate, and out of 6,700 bales offered only about 1,700 were taken up at easier prices. In spite of the firmness displayed at the colonial auctions, the woollen trade is very far from satisfied with the position of affairs. The severe weather and the approach of the holidays have checked business to some extent, and consumers are still very reluctant to place forward orders, although they admit that the tendency of the market is upwards. An improvement in the demand is looked for when the weather becomes warmer, and several mills have re-commenced working overtime, but at present the home trade remains quiet, and exports are only moderately satisfactory, the inquiry from the United States especially being disappointingly small.

Apart from the consumption of pig-iron by steel makers trade continues small, and the prospects of a better state of affairs in the spring seem to have slipped further into the background. Stocks are steadily increasing in spite of the reduced production, and in anticipation of the reduction in wages expected for the coming quarter buyers either held back their orders or sought to place them at a substantial reduction on current quotations, but manufacturers still maintain that even with lower wages profits will be too small to permit them to grant easier terms. Malleable iron makers have done a little better, but have not yet booked sufficient orders to enable them to run their works full time. They are, however, hopeful that the activity in America and the cessation of Continental competition will help matters considerably in the near future. Steel makers are kept fairly busy, but notwithstanding this, prices show a tendency to further recede. Ironmakers' wages in the finished iron and steel branches were reduced on the 27th for the first time in several years. In the official account to the arbitration board, the average net selling price of rails, plates, bars, and angles, is given at £7 10s. 9d., against £8 5s. 2d. for the previous period, and £7 6s. 10d. for January and February, 1900, this reduction having taken place in spite of a falling off in production from 26,188 tons a year ago to 15,827 tons. Under the sliding scale arrangement, therefore, puddlers' wages are reduced 9d. per ton, and other forge and mill wages 7½ per cent. The Edison scheme for utilising the Norwegian ore to assist our manufacturers in fighting the American steel trust does not appear to meet with much favour from experts, while the trust itself does not seem very much alarmed at the prospect, and it is said, asserts that the process is of little practical value for working on a large scale. Our market's hopes rely more on the chance that the activity in the United States will continue great enough to absorb the whole production of the trust and keep it from the necessity of exporting its surplus at lower figures.

The reports regarding steam coal vary considerably according to the port. Cardiff and Newcastle, for instance, claim that the export demand continues fairly satisfactory for shipments up to the middle of April, while Barnsley is finding it difficult to secure business and regards the outlook as far from satisfactory. With respect to the inland trade the success of the Midland Railway last week in securing its supplies for the next nine months at 9s. per ton has naturally had an effect on the market generally. The pits are working very irregularly, but in spite of that stocks are increasing. Labour troubles, however, are again making themselves felt. Already the men at one colliery have struck, and it is hinted that a general strike may be ordered on the riddles question and other difficulties. It is announced that South Yorkshire coal owners have decided to reduce the prices of house coal by 6d. to 10d. on April 1. This is much less than the public were led to anticipate, but with the return of severe weather it is perhaps something to be thankful for, and may be looked upon as an indication that when once the mild season of the year sets in a further reduction will be secured.

Copper has been strongly held all week, and although there was only a very moderate demand, values improved steadily day by day

until they reached £69 10s. for cash, and £70 2s. 6d. for three months. There is not much evidence of direct business for the United States, but as the reports from that country continue bullish, it is believed that the firmness of the market is in a great measure due to indirect support.

The American price of tin is at a parity of about £118, or considerably above the quotations ruling here, and the metal has been freely bought in consequence. This and the covering of near dates induced by the favourable result of the monthly Banka sale, at which the average obtained was about £114 10s. created a firm feeling. Prices gave way slightly on realisations by importers and free offerings of near dates, but quickly recovered, and close at £115 15s. for cash and £113 15s. for three months.

English wheat has not been offered in any quantity, but the market hardened and a fair advance in quotations was secured. This improvement, it is reported, is the result of a theory that Government intends to impose a duty on imported flour, a theory which has been converted into a firm belief by a section among the dealers. There was a moderate demand for American "spot" wheat, causing a rise of almost ½d. per cental, which was maintained throughout the rest of the week. Futures have, as usual, been swayed back and forth by American advices and by the fears of a corn tax, but there has been little disposition to deal shown by either buyers or sellers, and the market closed fractionally lower on the week. United States markets were at first firmer on reports favourable to the "bull" interests and on a good export demand, but soon relapsed into dullness, and not even Bradstreet's estimate of 76,350,000 bushels in sight east of the Rockies, compared with 77,527,000 bushels last week and 81,542,000 bushels a year ago, sufficed to put life into them.

There was again a strong demand for Indian teas, of which 43,831 packages were offered, with competition especially keen for the better qualities, and 34,183 packages were disposed of at an average of 6'95d., against 6'82d. last week and 7'64d. last year. Ceylon teas brought forward only amounted to 24,868 packages, and as the quality continues to improve, there was a decided improvement in the prices realised, even those of commoner grades being harder. The average rose to 7'08d., as compared with 6'48d. a week ago and 7'39d. in 1900.

The only bright spot in homeward freights is the Argentine, where a fair number of boats have been taken for April, May, and June loading at fair figures, but as this is more or less upset by a reduction in the outward rates, the improvement can hardly be said to have strengthened the market. From other ports business grows steadily worse, and owners find great difficulty in securing remunerative contracts, as, with an absence of pressure to ship, charterers prefer to hold back in the hope of obtaining still lower terms. Outward freights show signs of hardening, but it will be very uphill work to raise rates in face of the steadily increasing amount of tonnage seeking employment.

The announcement that the Budget proposals will not be brought forward until April 18 has naturally induced a quieter feeling in the sugar market, as the trade had loaded itself up with supplies far in excess of their requirements, and is now contenting itself with keeping stocks at an even level. Prices have moved within very narrow margins, and the position is, therefore, one which requires little or no comment. Mr. Czarnikow in his weekly circular states that "The weather has been unfavourable for work in the fields, but there is not much delay yet. The sowings are still expected to show a moderate increase, which does not necessarily imply an increase in production, after the late special yield. But with the expected larger initial stocks, larger plantings in Cuba, Java, &c., buyers of new crop are not eager to raise limits, though sellers have been less pressing. The cost of production may be a little higher, owing to higher wages, coals, &c., but railway rates have been reduced in Germany; the German and Austrian syndicates obtain higher prices for the fabricant, and in France, even with a probable small reduction in the direct export bounty, the indirect premium is sufficiently high to stimulate production. It is remarkable that nothing is heard of the expected conference in Brussels; perhaps legislation in England is awaited before proceeding in the matter. An interesting feature is the shipment of foreign granulated to British India, amounting in February to 14,000 tons, against only 3,000 tons in February, 1900. For the moment the demand for the East has somewhat fallen off, but with the present level of values, this cessation is probably only temporary." In America sellers held out for an advance on last week's figures, and the market was consequently firmer, although with arrivals 40,000 tons, and meltings 34,000 tons, stocks have increased to 191,000 tons, compared with 144,297 tons a year ago, refiners were reluctant to enter into forward contracts.

Readers who take an intelligent interest in colonial affairs, and desire to obtain light upon them from all sides will be interested to learn that a new book is in the press and will be issued in the course of a few weeks by Messrs. Hodder & Stoughton, entitled "Australia Old and New." It is from the pen of Mr. Gratton Grey, who has become widely known as a victim of Premier Seddon's superheated colonial jingoism. He has had some forty years' experience in Australasia, and will survey the whole of our settlements there including Fiji and Samoa. The standpoint from which the work is written is neither that of the interested politician nor the ephemeral globe trotter.

On account of the prolongation of the war in South Africa the directors of the Robinson South African Banking Company, Limited, have decided not to declare an interim dividend.

The Stock Exchange will be closed on Saturday, 6th prox.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 1.

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|--|---------------------------------|
| Australian and New Zealand Mortgage | Cannon-street Hotel, 1 p.m. |
| National Electric Wiring | Westminster Palace Hotel, noon. |
| Scottish Ontario and Manitoba Land.. | Glasgow, 1 p.m. |
| Sheffield and South Yorks Navigation | Sheffield, 12.30 p.m. |
| Septimus Parsonage & Co. | Winchester House, 2 p.m. |

TUESDAY, APRIL 2.

| | |
|---|---------------------------------|
| Associated Financial Corporation ... | Winchester House, noon. |
| Akrokkeri (Ashanti) Mines | Winchester House, 3 p.m. |
| Barrow Hematite Steel | Westminster Palace Hotel, noon. |
| Bank of Scotland | Edinburgh, 12.30 p.m. |
| British Exploration of Australasia ... | Winchester House, noon. |
| Consolidated Waterworks of Rosario | 52, Moorgate-street, 2 p.m. |
| Demerara Railway | Cannon-street Hotel, noon. |
| Exploration Company | Winchester House, 2.30 p.m. |
| Edinburgh Life Assurance | Edinburgh, 2 p.m. |
| Glasgow and Renfrew District Railway | Glasgow, 3 p.m. |
| Havana Cigar and Tobacco Factories | Winchester House, 1 p.m. |
| Montrose Gold Mining | Winchester House, 12.30 p.m. |
| Manchester Assurance | Manchester, noon. |
| National Bank of India | Cannon-street Hotel, 1 p.m. |
| Scottish Widows' Fund and Life Assurance | Edinburgh, 2 p.m. |
| V. V. Gwanda Syndicate | Winchester House, 12.30 p.m. |

WEDNESDAY, APRIL 3.

| | |
|--------------------------------------|---|
| Bank of Africa | Cannon-street Hotel, 1 p.m. |
| Bahia and San Francisco Railway ... | Winchester House, 2.30 p.m. |
| Charles Baker & Co. | Inns of Court Hotel, 4 p.m. |
| Caledonia Copper Company | Winchester House, 3 p.m. |
| Delhi and London Bank | 123, Bishopsgate-street Within, noon. |
| Fairbairn Pastoral of Australia ... | 99, Bishopsgate-street Within, 12.30 p.m. |
| Natal Land and Colonisation | Winchester House, 11 a.m. |
| New England Breweries | Winchester House, 2.30 p.m. |
| Phoenix Assurance | 19, Lombard-street, 1.30 p.m. |
| Sun Life Assurance | 63, Threadneedle-street, 2 p.m. |
| United States Trust and Guarantee... | Winchester House, 2 p.m. |
| Willans & Robinson | Cannon-street Hotel, 2.45 p.m. |

THURSDAY, APRIL 4.

| | |
|--------------------------------------|---------------------------------------|
| Commercial Gas | Cannon-street Hotel, noon. |
| Colonial Bank | 12, Bishopsgate-street Within, 2 p.m. |
| East London Waterworks | St. Helen's-place, noon |
| Mortgage of South Australia... .. | Edinburgh, 2 p.m. |
| Portsea Island Gas Light | Portsmouth, 2.30 p.m. |
| Second Scottish Investment Trust ... | Dundee, noon. |

The proprietors of the *Bankers' Magazine* offer a prize of £10 (to be competed for solely by bank officials or bank clerks) for the best essay on "How to Strengthen and Maintain our National Gold Reserves." The essay, which must be typewritten, should contain from 4,000 to 5,000 words, and must be written on separate sheets of paper on one side only. Each manuscript must be distinguished by a motto, accompanied by a sealed envelope marked with the motto, containing the name, address, and banking position of the writer, and must be sent in to the editor, marked "Prize Essay," before June 30 next. Mr. R. H. Inglis Palgrave, F.R.S., and Mr. Felix Schuster have consented to act as adjudicators.

An arrangement has been entered into by which the employers' liability insurance business of the Credit Assurance and Guarantee Corporation, Limited, has been transferred to the Law Accident Insurance Society, Limited, as from March 1, 1901.

Last week the Treasury receipts improved, and amounted to £4,308,000, bringing the total on March 23 up to £128,004,000, according to the summation published in the *Gazette*. This seems to be about £9,000 out, however, and the increase is £4,316,000, comparing the total of the past week with that of the previous one, so that the addition is wrong. Large as the income was it would have been insufficient to meet current charges but for help from the last war loan on account of which £1,710,000 was received. That is to say, supply services and other small regular payments took £4,596,000, and the telegraph works and Uganda Railway each got an additional £10,000, so that the entire week's expenditure was £4,616,000. Deducting this from the aggregate revenue, as given in the return, viz., £6,018,000 including the supplemental war loan money, there was £1,410,000 left to be added to the balances in the banks of England and Ireland, bringing their total up to £9,263,000, which is £2,448,000 better than at this date last year. The size of the balances helps to account for the pinched condition of the Money Market, but it is altogether the product of loan money recently collected, not of boarded revenue.

Although there has been a fair amount of business in Stock Exchange securities during the current month, the *Bankers' Magazine* for April states that the aggregate value of its list of representative securities shows a decline of some £10,700,000. First-class investment securities and the ordinary stocks of English railways have been the weakest markets, showing decreases of £8,328,000 and £8,934,000 respectively, and iron, coal, and steel securities have fallen by £1,669,000. On the other hand, American railways have been the most buoyant, the shares gaining £2,924,000, and the bonds £1,289,000; but British railway debenture stocks have also improved to the extent of £1,416,000.

COMPANY MEETING.

NUNDYDROOG COMPANY.

The eighth ordinary general meeting of the Nundydroog Company, Limited, was held on Monday at Cannon-street Hotel.

Captain W. Bell McTaggart presided, and, in moving the adoption of the report, said that the sales of gold during 1900 realised £182,518, from which had to be deducted about £9,000 for royalty. Including the amount of £1,100 brought into the accounts, the total credit to be dealt with in respect of the period under review was £92,119. Two interim dividends of 2s. each per share were paid in July and November, 1900, and at the end of December there remained a balance of £34,570. A final dividend of 2s. 9d. per share was declared on the 28th ult., which would require £33,275, and £1,295 had been carried forward. The total dividends amounted to £81,675, equal to 33½ per cent., as compared with 30 per cent. in the previous year. The further sum of £500 placed to reserve brought the amount to credit of this fund up to £6,000, which was invested in Consols. Referring to the reserves of ore available for extraction, he said that they were now estimated at 50,400 tons, being an increase equal to 40 per cent. since the end of the previous year. Notwithstanding the severe drought in India the company's plant and machinery had not had to stop for want of water. Some of the other companies suffered a little, and had had their tailings machinery suspended temporarily, as well as a number of their stamps, but the Nundydroog Company had had an ample supply for themselves, and had been able to sell water to companies whose properties were contiguous to their own. Therefore the great reservoir of water into which they cut two years ago, and which caused so much annoyance at the time and so greatly delayed developments, might after all prove to have been a blessing in disguise, for, unless something extraordinary happened, he thought that they need have no fear whatever as regarded the water supply for at least a generation. Having alluded to the successful measures which had been adopted to put a stop to the pilfering of amalgam and gold on the Kolar field, he proceeded to deal with the project for supplying electrical power to the mines from the Cauvery Falls. The undertaking owed its initiative to the enlightened policy of the Mysore Government, and he was pleased to say that those in authority stated that they had no doubt of the success of the scheme. The arrangement with the Mysore Government provided for supplying 4,000-horse power in the first place, and until the experiment had been thoroughly tested it had been decided not to apply electrical power to any but the non-vital portions of the company's machinery. There would not be much saving to the companies on the field for the first year, as the Mysore Government wanted some recoupment, by way of interest at all events, on their large outlay, which was roughly estimated at £300,000 for the first 4,000-horse power and £200,000 for the second 4,000-horse power. After the first five years the cost of the power to the companies would be £10 per horse-power per annum. In the first year the cost would be £29, in the second, third, and fourth year £18, and in the fifth year a sum not to exceed £24. The cost of steam per horse-power per annum was £30. The health of the camps had been fairly good during the past year. With regard to the future, he thought that it would be agreed that the superintendent's report was highly satisfactory, and he (the chairman) believed that the current year would be a prosperous one. Mr. H. D. H. Fergusson seconded the motion. The secretary (Mr. R. Garland) then read a cablegram giving the latest information from the mine, and stating that the estimated return for this month was 4,800 oz. Mr. Edgar Taylor (of Messrs. John Taylor & Sons, managers) submitted details of the recent work on the property, and referred in particular to the promising developments in the 1,100 ft. level. The report was adopted unanimously.

An informal resolution was afterwards carried, on the motion of Mr. Stevens, in favour of splitting the shares into shares of 10s. each. The chairman stated that the proposal would meet with no opposition from the directors, but that they would take the necessary steps to carry into effect the wishes of the shareholders.

LONDON, EDINBURGH & GLASGOW ASSURANCE.

The ordinary general meeting of the London, Edinburgh, and Glasgow Assurance Company, Limited, was held on Thursday at Insurance Buildings, 26 and 27, Farringdon-street, E.C., under the presidency of Mr. S. Barclay Howard (chairman of the company).

The Chairman said: In approaching the consideration of the accounts and balance-sheet for 1900, in order that we may do justice to the efforts that those results represent, it is necessary to remember the conditions of the country at the close of 1899 and through the earlier portion of 1900. The gloom and stagnation must have been very great when it arrested the progress of some of the oldest and wealthiest insurance companies, and if my position here to-day differs from the position of the chairman of more than one company who has had to express regret to his shareholders that they had completed less new life business in 1900 than they did in 1899, I say, unhesitatingly, that it is due to the increased devotion and energy with which the situation was met by the staff of this company. The new life business is represented by 2,116 new policies, issued in the participating branch, for £214,275; sums assured during 1900, yielding a new annual income of £11,262, and single premiums of £74 13s. 6d. This increase during such a year of 446 policies for £55,270 in this branch over the new business of the previous year is an exceedingly gratifying result, and very creditable to the representatives of the company who have assisted in procuring it, and we should be failing in our duty if we did not

publicly and at this meeting express the pleasure and gratification that these figures give. The premium income of the participating policies, less re-assurances, for the year amounted to £44,492, compared with £39,022, an increase of £5,470.

With an increasing premium income every year, we must naturally look for a corresponding increase in the number of claims. In the participating branch we paid 153 claims, amounting to £14,662, compared with 134 claims, amounting to £11,324, in the previous year. These claims, of course, in both cases, include claims by death and endowment assurances matured. The funds in the participating branch were increased by £25,145, and stood on December 31 last at £149,166. In the non-participating branch the premium income for the year amounted to £335,913, being an increase of £24,089. The claims for the year included 42 on the lives of policyholders who had proceeded to South Africa in connection with the war, and who died there from wounds or disease. Our loss under this head has been comparatively light. In common with other first-class offices doing industrial business, when war was declared, we charged no extra premium to those of our policyholders who paid their premiums by weekly instalments, and the advantage to the families of these forty-two policyholders has been that they have received their full claim for the ordinary weekly premium without any deduction whatever. In the case of policyholders in more comfortable circumstances, who paid their premiums yearly, we have followed the practice of other offices generally, and charged such extra premium as the character of the assurance seemed in our judgment to require. It is a fact which must be gratifying to the shareholders, as it is to the directors, to find that, notwithstanding the somewhat heavy death-rate of the year—and it has been a common experience—we were able to add £26,030 to the non-participating fund, which amounted on December 31 last to £163,886. Summarised, the results have been a total revenue, including interest (no annuities), of £405,624, as compared with £372,047, including interest, but exclusive of annuities, in the previous year, or an increase of £33,577. The total claims and grants paid during the year amounted to £172,471, making the total amount of claims which the company has paid £1,652,161. The total assurance funds on December 31 last amounted to £322,098, or an increase of £50,789. Notwithstanding the slight rise in the ratio of expenditure in the life participating branch—due to the increased amount of new business acquired—the percentage of total expenditure again shows a reduction. As the consulting actuary, Mr. Wilfred A. Bowser, is now engaged on the work of the quinquennial valuation, we thought it would be interesting for you to see at a glance what progress had been made during the five years by the company. This is the first quinquennial since the company was established, during which there has been no addition to the capital expenditure of the company, and therefore what progress has been made has been paid for out of the balance of loading available for payment of expenses and the reduction of the establishment account, and whatever other view may be taken of our efforts during the five years, your directors are firmly convinced that not only has valuable progress been made and every reasonable economy exercised, but that the value of the shareholders' property in the business has been greatly enhanced. If you take the trouble to refer at home to your report and accounts for five years ago, and recall to your memory the remarks I addressed to you when moving the adoption of the report and accounts for the year 1895, you will find that the figures submitted to you to-day not only fulfilled to the utmost every hope and promise held out, but the results to-day are, as compared with 1895, really phenomenal. The participating premium income has been raised from £20,553 to £44,493. The non-participating premium income has been raised from £220,477 to £335,913, and the accident and health from £11,810 to £15,469. The total increase in income from premiums on policies during 1900, compared with 1895, is £131,035. The revenue from interest has gone up from £2,721 to £9,693, and the assurance funds have been increased from £114,172, at which amount they stood on December 31, 1895, to £322,098 on December 31 last. Taking it another way, the premium income of the company during the five years has been increased by 40 per cent., the revenue from interest by 256 per cent., and the assurance funds have been increased during the same time by 182 per cent. You will, I think, agree with what your directors state in their report: that these results should be regarded as very satisfactory.

In conclusion, the chairman referred to the prospect that when the valuation is completed they would be in a position to pay a dividend on the shares, but the directors, who were the largest shareholders, thought it would be best in the interests of the company to postpone any announcement on that point till the next annual meeting. After a few questions had been put, the adoption of the report was carried unanimously, and the meeting closed with the usual vote of thanks.

We are officially informed that Mr. Albert A. G. Kindel has been declared a defaulter on the Stock Exchange.

The tenth annual general meeting of the Institute of Secretaries was held at Winchester House on Wednesday afternoon—Mr. Arthur H. Cane, F.R.G.S., F.S.S.A., the president, in the chair. The chairman said that the membership had increased from 191 in 1897, the year the institute was founded, to 1,315 on December 31 last. The Companies Act of 1900 considerably increased the responsibilities of secretaries, and the council had arranged for the delivery of a course of lectures on the Companies Acts to date by Mr. F. Gore-Browne. In order to show the remarkable growth of joint stock companies, he mentioned that in 1884 there were 8,602 companies with a paid-up capital of £475,551,204, and in 1899 there were 27,969, representing capital amounting to £1,512,098,098.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1900, and March 23, 1901:—

| REVENUE AND OTHER RECEIPTS. | | | |
|---|--|---|---|
| | Estimate for the year 1900-1901. | Total Receipts into the Exchequer from April 1, 1900, to March 23, 1901. | Total Receipts into the Exchequer from April 1, 1899, to March 24, 1900. |
| Balances, April 1: | | | |
| Bank of England | — | 2,190,124 | 8,111,536 |
| Bank of Ireland | — | 61,943 | 607,637 |
| REVENUE. | | 3,857,947 | 8,729,173 |
| Customs | 23,520,000 | 23,811,190 | 23,441,000 |
| Excise | 33,250,000 | 32,812,190 | 31,910,000 |
| Estate, &c., Duties | 13,000,000 | 12,777,100 | 12,777,100 |
| Stamps | 8,550,000 | 7,714,100 | 7,341,000 |
| Land Tax and House Duty .. | 2,450,000 | 2,450,000 | 2,450,000 |
| Property and Income Tax .. | 25,500,000 | 27,127,000 | 1,627,000 |
| Post Office | 13,800,000 | 13,800,000 | 13,800,000 |
| Telegraph Service | 3,550,000 | 3,410,000 | 3,310,000 |
| Crown Lands | 450,000 | 510,000 | 450,000 |
| Receipts from Suez Canal .. | 850,000 | 870,000 | 870,000 |
| Shares and Sundry Loans .. | 1,920,000 | 2,215,000 | 2,215,000 |
| Miscellaneous | — | — | — |
| * Revenue | 127,520,000 | 128,004,306 | 128,213,412 |
| Total, including balance | 127,520,000 | 128,004,306 | 127,132,585 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | 1,124,151 | — | 961,975 |
| For Treasury Bills (net amount) | 5,000,000 | — | 5,000,000 |
| Under Barracks Act, 1890 | 56,087 | — | 179,000 |
| Under Telegraph Acts, 1892 to 1899 | 3,261,100 | — | 179,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | 1,000,000 | — | 500,000 |
| Under Royal Niger Company Act, 1899 | — | — | 200,000 |
| Under Naval Works Acts, 1895 to 1899 | 2,105,000 | — | 271,618 |
| Under Military Works Acts, 1897 and 1899 | 1,000,000 | — | — |
| Under War Loan Act, 1900 | 20,000,174 | — | — |
| Under Supplemental War Loan Acts, 1900 | 2,070,100 | — | — |
| Suez Canal Drawn Shares | 6,985 | — | 4,959 |
| Temporary Advances, Deficiency | 7,000,000 | — | 5,500,000 |
| Temporary Advances, Ways and Means | 20,500,000 | — | 1,000,000 |
| Totals | 217,755,416 | 128,004,306 | 144,791,137 |
| * Revenue as above | 127,520,000 | 128,004,306 | 128,213,412 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | 215,000 | 227,157 | 228,243 |
| Excise | 5,220,000 | 5,220,414 | 5,225,543 |
| Estate, &c., Duties | 4,116,000 | 4,116,000 | 4,341,934 |
| Total | 9,551,000 | 9,563,571 | 9,795,720 |
| Total Revenue, including Payments to Local Taxation Accounts | 137,071,000 | 137,567,877 | 137,909,132 |
| EXPENDITURE AND OTHER ISSUES. | | | |
| | Estimate for the year 1900-1901 (including Supplementary Estimates). | Total Issues out of the Exchequer to meet payments from April 1, 1900, to March 23, 1901. | Total Issues out of the Exchequer to meet payments from April 1, 1899, to March 24, 1900. |
| EXPENDITURE. | | | |
| Permanent Charge of Debt .. | 18,360,000 | 18,360,000 | 22,000,871 |
| Interest, &c., on War Debt .. | 859,000 | 1,340,280 | 1,061,513 |
| Other Consolidated Fund .. | — | — | — |
| Services | 1,600,000 | 1,516,630 | 1,524,207 |
| Payments to Local Taxation Accounts | 1,150,000 | 1,117,100 | 1,140,167 |
| Supply Services | 157,391,000 | 155,500,000 | 157,900,271 |
| Expenditure | 170,070,000 | 176,324,010 | 175,555,759 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | 1,000,000 | — | 1,000,000 |
| Under Barracks Act, 1890 | 56,087 | — | 179,000 |
| Under Telegraph Acts, 1892 to 1899 | 4,000,000 | — | 220,000 |
| Under Uganda Railway Acts, 1896 and 1900 .. | 1,000,000 | — | 1,000,000 |
| Under Royal Niger Company Act, 1899 | — | — | 200,000 |
| Under Naval Works Acts, 1895 to 1899 | 2,135,000 | — | 271,618 |
| Under Military Works Acts, 1897 and 1899 | 1,000,000 | — | — |
| Under Land Registry (New Bill), 1900 | 25,000 | — | — |
| Surplus Revenue 1895-96 applied under Naval Works Acts, 1896, 1897, and 1899 | — | — | 763,380 |
| Surplus Revenue 1896-97 applied under Military Works Acts, 1897 and 1899 | — | — | 1,003,216 |
| Surplus Revenue 1897-98 applied to reduce Debt | — | — | 185,928 |
| Suez Canal Drawn Shares: Applied to reduce Debt under the Finance Act, 1900 | 6,985 | — | 4,959 |
| Deficiency Advances repaid | 7,000,000 | — | 5,500,000 |
| Ways and Means Advances repaid | 20,500,000 | — | 1,000,000 |
| Totals | 217,755,416 | 128,004,306 | 144,791,137 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 2,190,124 | 6,080,766 |
| Bank of Ireland | — | 61,943 | 607,637 |
| Totals | — | 2,252,067 | 6,688,403 |
| Treasury, March 23. | | | |
| * A sum of £5,500,000 had been repaid to date in 1899-1900, of which £185,928 was paid off out of surplus revenue as above. | | | |

The agreement between the Capital and Counties Bank, Limited, and Moore & Robinson's Nottinghamshire Banking Company, Limited, having been duly confirmed, the amalgamation of the two banks has taken place, and the following offices now form part of the system of the Capital and Counties Bank, Limited:—Nottingham (Market-place branch), Wirksworth, and Cromford.

MINING RETURNS.

ANACONDA CONSOLIDATED, WEST AUSTRALIA.—February return:—63 tons fine copper.

BRILLIANT CENTRAL.—Crushed 1,200 tons, yielding 1,414 oz. Approximate value, £4,900.

BROKEN HILL PROPRIETARY.—Output for four weeks ended March 27 (including product from ores purchased). Refinery products for the same period: Fine gold, estimated, 771 oz.; fine silver, 444,276 oz.; soft lead, 3,289 tons; antimonial lead, estimated, 36 tons.

CALSTOCK TIN AND COPPER.—Sold at Redruth for the four weeks ended March 23:—17 tons 4 cwt. black tin, realising £1,156.

CENTRAL CHILI COPPER.—Result for February: 2,250 tons ore smelted, 238 tons regulus produced.

COLLIE PROPRIETARY COALFIELDS.—February output and sales:—2,035 tons.

HOWLEX GOLD.—400 tons milled, yielding 127 oz.; estimated value £350.

MT. USHER.—890 tons crushed for a yield of 501 oz.; 495 tons of tailings treated by cyanide for a yield of 138 oz.

NEW OPTIONS.—Return for February:—Big Gun Extended Mine, 150 tons, 65 oz.; Little Gun Mine, 52 tons, 15 oz.; Victory Mine, 150 tons 39 oz.; Lady Jane Mine, 500 tons, 96 oz.; Crescent cyanide plant, 460 tons, 81 oz.

NEW QUEEN.—148 tons crushed, 357 oz. realised. £330 from 683 tons treated by cyanide. £32 from tributaries.

NORTH MT. LYELL COPPER.—Sold and delivered under contract 220 tons of ore of 6 per cent. copper.

PAHANG CORPORATION.—Returns for February:—Jeram Lumpong Mill—1,133 tons of stone crushed produced 30 tons of black tin; Jeram Batang Mill—745 tons of stone crushed produced 10½ tons of black tin.

PRINCESS (MURCHISON).—30 tons crushed yielded 41 oz., exclusive of tailings.

ST. JOHN DEL REY.—Gold produce, March 11 to 21, £8,234; yield per ton, '53 of an oz. troy.

SULPHIDE CORPORATION.—Central Mine, Broken Hill.—During the four weeks ended March 23, 18,146 tons milled, producing 3,993 tons of concentrates. At Cockle Creek, 2,426 tons of concentrates and 386 tons of purchased ore smelted, yielding 1,330 tons of lead, containing 79,800 oz. silver and 1,130 oz. gold.

UTAH CONSOLIDATED.—Production of copper by the smelter for February, 334½ tons.

YMR GOLD.—4,390 tons of ore milled, 324 tons of concentrates produced. Total revenue for February, £9,650.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT GOLD MINING Co.—Dividend of 3d. per share.

BRILLIANT CENTRAL GOLD MINING Co.—Dividend of 6d. per share.

MOUNT MORGAN GOLD MINING Co.—Dividend of £29,167, being 7d. a share for the month of March.

MOUNT ZEEHAN SILVER LEAD.—Dividend of 1s. per £1 share, making 15 per cent. for the current financial year.

OREGUM GOLD MINING Co. OF INDIA.—Balance dividend for the year 1900, being in respect of the four months ended December 31 as follows:—4s. per share on the preference shares, 4s. per share on the ordinary shares, 2s. per share on the fully paid new ordinary shares, and 8d. per share on the new ordinary shares, 6s. 8d. paid. The total distribution for the year 1900 is 10s. per share, or 50 per cent., on the preference shares, and 8s. per share, or 40 per cent., on the old ordinary shares.

STRATTON'S INDEPENDENCE.—Dividend for the quarter ending March 31, at the rate of 15 per cent. per annum.

TELEGRAPHS.

ANGLO-AMERICAN TELEGRAPH.—Interim dividend for quarter ended March 31 of 15s. per cent. on ordinary stock, and 30s. per cent. on preferred stock, placing £6,000 to credit of renewal fund.

DIRECT UNITED STATES CABLE Co.—Interim dividend of 3s. per share, being at the rate of 3 per cent. per annum for the quarter ended March 31.

EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH Co.—Dividend for the quarter ended December 31 of 2s. 6d. per share, together with a bonus of 4s. per share, or 8 per cent., making a total distribution of 7 per cent. for the year 1900.

EASTERN TELEGRAPH Co.—Interim dividend of 1½ per cent. on the ordinary stock in respect of profits for the quarter ended December 31.

GLOBE TELEGRAPH AND TRUST Co.—Interim dividend of 2s. 6d. per share on the ordinary shares.

RAILWAYS.

BUNEOS AVRES GREAT SOUTHERN RAILWAY Co.—Interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum, carrying forward a balance of £29,911.

BUNEOS AVRES WESTERN RAILWAY.—Interim dividend of 6s. per share, being at the rate of 6 per cent. per annum on the ordinary shares, carrying forward £3,178.

MEXICAN NATIONAL RAILROAD.—Dividend of 4½ per cent. on the second mortgage "A" bonds, payable at the National City Bank, New York, on April 23. The dividend on the Matheson certificates will be paid in London as soon as received.

NORTH-EASTERN OF URUGUAY.—Interim dividend at the rate of 7 per cent. per annum on the ordinary shares for the half-year ended December 31.

SAN PAULO (BRAZILIAN) RAILWAY Co.—Dividend on the ordinary stock of 4 per cent., being at the rate of 8 per cent. per annum, and a bonus of 1 per cent., carrying £100,000 to reserve and £82,366 forward.

SOUTH INDIAN RAILWAY Co.—Dividend out of surplus profits of 25s. per cent. which, with the guaranteed interest, will make a distribution of £2 10s. per cent. for the half-year, or at the rate of 5 per cent. per annum, payable on July 1.

MISCELLANEOUS.

BECHUANALAND EXPLORATION.—Interim dividend of 5 per cent., or 1s. per share, in respect of the year 1900-1901.

BERGVIK.—Dividend on the deferred shares of £1 4s. per share, being 12 per cent. for the year ended December 31.

BRANDON'S PUTNEY BREWERY.—Dividend of 5 per cent. on the ordinary shares for the year ended December 31.

COVENTRY CANAL Co.—Dividend of £4 10s. for the past half-year, being the same as for the corresponding period.

CUNARD STEAMSHIP Co.—After providing the usual full depreciation and insurance, and making special large additions to insurance and reserve, a dividend of 5 per cent. per annum is declared, together with a bonus of 3 per cent. for the year 1900.

HOPE BROTHERS.—Interim dividend at the rate of 6 per cent. per annum for the period to February 28.

JOHN MANTLE & SONS.—Interim dividend on the ordinary shares for the six months ended January 31 at the rate of 5 per cent. per annum.

LEAMINGTON PRIORS GAS COMPANY.—Dividend of 10 per cent. on the "A," and 7 per cent. on the "B" shares.

MENZIES WATERWORKS.—Dividend of 1s. per share, equal to 5 per cent.

NEW BRITISH RUBBER CO. AND WEARWELL HOSEPIPE Co.—Dividend of 10 per cent. on the ordinary shares.

PAGE & OVERTON'S BREWERY.—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the six months ended February 28.

PATERSON, LAING, & BRUCE.—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum.

SCHWEPES.—Dividend of 3½ per cent. on the ordinary shares, making 7 per cent. for the year, placing £6,000 to reserve, and carrying forward £5,687.

S. W. SILVER & CO. AND BENJAMIN EDGINGTON.—Dividend at the rate of 11 per cent. per annum for the six months ended December 31, making 8 per cent. for the year, adding £3,000 to reserve, and carrying forward £1,080.

TRADES' MARKETS AND EXHIBITIONS.—Second and final dividend of 5 per cent., making 10 per cent. for the year, placing £750 to general reserve, and carrying forward £300.

WILSONS AND CLYDE COAL Co.—Interim dividend for the half-year ended February 28 of 10s. per share on the ordinary shares.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|---------------------------|------------|-------|----------------|--------|--------|
| | | | 1898. | 1899. | Interim. 1900. | | |
| £ | £ | INDIAN COMPANIES. | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 25 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 6½ |
| 187,160 | 20 | Assam | 12½ | 10 | 2½ | 31½ | 6½ |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 7½ | 10½ |
| 49,500 | 10 | Do. Pref. | 4 | 6 | 3 | 9½ | 6½ |
| 66,745 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 5½ |
| 160,825 | 5 | British Indian | nil | 2½ | — | 1½ | 7 |
| 14,500 | 5 | Brahmapootra | 15 | 15 | 2½ | 7 | 10½ |
| 76,500 | 10 | Cachar and Dooars | 3 | 5 | — | 4 | 7½ |
| 76,500 | 10 | Do. Pref. | 6 | 5 | 3 | 8 | 7½ |
| 72,010 | 10 | Chargola | nil | 7 | — | 8 | 18½ |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 3½ | 1½ | 10 |
| 53,000 | 5 | Chubwa | 7 | 7 | 3½ | 4½ | 7½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | 3½ | 5½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands | 10 | 7 | — | 2½ | 16½ |
| 200,000 | 10 | Do. 1st Pref. | 11 | 5 | 5 | 7½ | 7 |
| 400,000 | 10 | Do. 2nd Pref. | 7 | 7 | 7 | 7 | 10 |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 16 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 2 | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | 2½ | 5½ | 9½ |
| 43,580 | 10 | Dejoo | 4½ | 5 | 2½ | 6 | 8½ |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 11 | 9½ |
| 75,000 | 10 | Do. Pref. | 7 | 7 | 3½ | 13 | 5½ |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | 10 | 18½ | 7½ |
| 61,120 | 5 | Eastern Assam | 5 | 5 | — | 2½ | 10½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 4½ | — |
| 210,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 6½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6 | 8½ |
| 94,060 | 10 | Indian of Cachar | 1½ | 4½ | — | 2 | 22½ |
| 100,000 | 5 | Jhanzie | 5 | 5 | 2 | 4½ | 5½ |
| 250,000 | 10 | Jokai | 10 | 8 | 3 | 10½ | 7½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | 3 | 12 | 4½ |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 35 | 6 |
| 65,660 | 8 | Lebong | 10 | 8½ | 7½ | 10½ | 6½ |
| 100,000 | 10 | Lungla | nil | nil | — | 3 | — |
| 100,000 | 10 | Do. Pref. | nil | 6 | 3 | 7½ | 8 |
| 95,970 | 10 | Majuli | 5 | 5 | — | 5 | 10 |
| 100,000 | 1 | Makum | 4 | nil | — | — | — |
| 100,000 | 1 | Moabund | 5 | 2½ | — | — | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | 2½ | 1½ | 6½ |
| 135,000 | 10 | Nedeen | 2½ | 5 | — | 7½ | 5½ |
| 270,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7 | — |
| 79,000 | 10 | Scottish Assam | 5 | nil | — | — | — |
| 105,000 | 10 | Singlo | nil | nil | — | 2½ | — |
| 05,000 | 10 | Do. Pref. | 6½ | 2 | — | 6 | 3½ |
| | | CEYLON COMPANIES | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 47½ | 9 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 7 | 24 | 7½ |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 16 | 4½ |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | 3 | 5½ | 9 |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 3 | 11 | 5½ |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 2½ | 4½ | 8½ |
| 78,954 | 1 | New Dimbula | 20 | 23 | 5 | 2½ | 8½ |
| 200,000 | 10 | Nuwara Eliya | 6 | 7 | 3 | 9½ | 7½ |
| 39,000 | 6 | Standard | 15 | 15 | 5 | 11 | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | 5 | 20 | 7½ |
| 90,000 | 10 | Yatiyantota | 4 | 7 | 3 | 6 | 11½ |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 6 | 9½ | 6½ |

The London Joint Stock Bank, as agents for the Northern Central Railway Company of Baltimore, United States, announces the numbers of 176 six per cent. consolidated general mortgage bonds of that company, series A and B, amounting to £35,200, which have been drawn for payment on July 1.

A meeting of the 1881 debenture-holders of the Campos and Camargos Railway Company has been called by Messrs. Louis Cohen and Sons, at Winchester House, Old Broad-street, E.C., for Tuesday, April 2, to consider an agreement with the Leopoldina Railway Company, Limited, providing for the interest on the debentures until December 31, 1904, when the Government guarantee expires, and for the provision after that date for the bonds then outstanding. Arrangements are also made for the redemption of bonds already drawn.

European Petroleum.—Production, week ending March 18, 5,982 tons; total forty-four weeks to date, 163,271 tons.

Egyptian Markets.—The approximate return for the week ended March 9 is £1,157 from 112 markets (two closed owing to local difficulties), against £641 from 53 markets in the corresponding week of last year.

The Hon. Chandos S. Stanhope has been elected by the directors to a seat on the board of the Exploration Company.

The provisional agreements entered into by the directors of the Kent Fire and United Kent Life offices to transfer the business liabilities and assets of the two companies to the Royal Insurance Company have been confirmed at meetings of the Kent and United Kent shareholders.

The Bank of Adelaide announces that Mr. F. C. Dobbing has joined the London board.

We are informed that Mr. R. Bryon Johnson has resigned the chairmanship of the British Columbia Development Association, Limited, and that he is no longer the vice-president of the Alaskan and North-Western Territories Trading Company.

Henry Bath & Son have authorised Mr. John Walters Williams (of Swansea), Mr. John Gaveland Weir and Mr. Henry Vaughan Anthony (of London), and Mr. Edward Webster Morrice (of Liverpool) to use the signature of the firm as and from March 25, all of them having hitherto signed by procuration.

The National Bank of Australasia, Limited, will pay on and after April 1 the coupons due on March 31 on the debentures of McCracken's City Brewery (of Melbourne) Loan of 1889.

Colonel the Hon. Everard Charles Digby and Mr. John Cator have been elected directors of the Alliance Assurance Company.

Messrs. Hemingway & Company, of London and New York, have, from January 1 last, taken into partnership Mr. William Graham Thompson.

The Council of Foreign Bondholders have received advices, dated the 10th inst., from Messrs. H. L. Boulton & Co., the agents of the bondholders at Caracas, announcing the remittance to the bankers of £3,325 11s. in bills on London at 90 days' sight, paid by the Government of Venezuela for account of the service of the External Debt of 1881.

Mr. Alfred L. Reynolds has joined the board of the United Gold Coast Mining Properties, Limited.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|---|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Mar. 23 | £ 2,144 | £ +257 | 18 | 26,260 | +2,756 |
| Birmingham and Aston | " | " 23 | 472 | -10 | 12 | 5,784 | -47 |
| Birmingham and Midland | " | " 23 | 721 | +20 | 12 | 8,685 | +186 |
| Birmingham City | " | " 23 | 4,019 | +59 | 12 | 48,499 | +755 |
| Blessington and Poulaphuca | " | " 24 | 6 | -1 | 12 | 71 | -11 |
| Bristol Tramways and Carriage | " | " 22 | 3,576 | +1,175 | 12 | 43,283 | +12,288 |
| Burnley and District | " | " 2 | 318 | -2 | 9 | 2,922 | +126 |
| Bury, Rochdale, and Oldham | " | " 23 | 764 | +9 | 12 | 9,818 | -61 |
| Dublin and Blessington | " | " 24 | 90 | -10 | 12 | 2,100 | +41 |
| Dublin and Lucan | " | " 23 | 71 | +10 | 12 | 846 | +155 |
| Dublin United | " | " 22 | 3,722 | +331 | 1 | 43,867 | +3,501 |
| Edinburgh and District | " | " 23 | 2,663 | +542 | 12 | 31,924 | +4,902 |
| Edinburgh Street | " | " 23 | 496 | -6 | 12 | 6,193 | -201 |
| Glasgow | " | " 23 | 2,913 | +29 | 12 | 35,887 | -22 |
| Harrow-road and Paddington | " | " 21 | 218 | -7 | — | — | — |
| London General Omnibus | " | " 23 | 20,113 | -188 | 12 | 240,511 | -854 |
| London Road Car | " | " 23 | 6,315 | -79 | 1 | 73,345 | +228 |
| Provincial | " | " 23 | 1,597 | +21 | 12 | 20,032 | +678 |
| Rossendale Valley | " | " 22 | 167 | +3 | — | — | — |
| South London & Wigan and District | " | " 23 | 1,232 | -51 | 1 | 14,270 | -615 |
| | " | " 23 | 308 | +36 | 12 | 4,011 | — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|-----------|----|------------|------------|
| Anglo-Argentine.... | Week | Feb. 25 | £ 4,804 | £ -351 | 8 | 39,554 | -1,284 |
| Barcelona | " | Mar. 23 | 1,968 | +89 | 12 | 21,333 | +735 |
| Barcelona, Ensanche y Gracia | " | " 23 | 178 | -53 | 12 | 1,977 | -624 |
| Brazilian Street | Month | Dec. 1 | R. 47,717 | -R. 5,340 | 6 | R. 214,922 | -R. 18,069 |
| Brisbane | Week | Feb. 6 | 1,935 | +49 | 5 | 110,074 | +1,748 |
| Buenos Ayres and Belgrano | Month | " 24 | 2,898 | +604 | 8 | — | +4,141 |
| Buenos Ayres Grand National | Week | " 23 | \$34,805 | +\$1,386 | 1 | — | +\$89,768 |
| Do. Do. New Lines | " | " 23 | \$8,835 | -\$4,205 | — | — | — |
| Calais | " | Mar. 23 | 142 | +23 | — | — | — |
| Calcutta | " | " 23 | R. 20,113 | +R. 3,181 | 12 | R. 249,054 | +R. 32,978 |
| Crth'g'na & Herrerias | Month | Feb. 1 | 4,913 | -798 | 8 | 9,280 | -8,576 |
| Lombardy Road | " | " 23 | 899 | -74 | 8 | 1,952 | -84 |
| Melbourne | " | " 23 | 37,500 | — | 11 | — | — |
| Twin City Rapid | " | Jan. 1 | \$236,275 | +\$16,169 | — | \$236,275 | +\$16,169 |
| Do. Net | " | " 23 | \$121,051 | +\$11,794 | — | \$121,051 | +\$11,794 |

* From August 1.

† From April 1, 1900.

§ From January 1, 1901.

|| Gross receipts.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended February 23, Rs. 67,973; increase, Rs. 33,797. Aggregate from January 1, Rs. 323,736; increase, Rs. 82,418.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended February 23, Rs. 3,447; decrease, Rs. 464. Aggregate from January 1, Rs. 25,812; decrease, Rs. 1,710.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 2, Rs. 21,599; decrease, Rs. 1,823. Aggregate from January 1, Rs. 215,466; increase, Rs. 13,391.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended February 23, Rs. 29,793; increase, Rs. 3,347. Aggregate from January 1, Rs. 208,873; increase, Rs. 10,025.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of March, \$13,349; increase, \$1,427. Aggregate from January 1, \$106,783; increase, \$25,157.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the month of February, \$292,400; decrease, \$16,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended February 23, Rs. 5,143; decrease, Rs. 8,345. Aggregate from January 1, Rs. 39,038; decrease, Rs. 11,800.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending March 23, £11,100; decrease, £8. Total receipts from January 1, £111,520; a decrease of £717.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 23, £752; decrease, £163. Aggregate from January 1, £8,936; decrease, £1,062.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 23, £357; decrease, £23. Aggregate from January 1, £4,501; increase, £128.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 24, £17,744; increase, £884. Total receipts from January 1, £17,744; increase, £884.

EAST LONDON RAILWAY.—Traffic receipts for the month of January, £4,573; decrease, £34.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|---------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|--|
| | | Amt. | Inc. or dec. on 1900. | No. of weeks | Amt. | Inc. or dec. on 1900. | |
| Brecon and Merthyr .. | Mar. 23 | 1,595 | -47 | 12 | 19,799 | -385 | |
| Cambrian .. | " 24 | 5,359 | +233 | • | 56,422 | +565 | |
| Central London .. | " 23 | 6,186 | +31 | 12 | 73,007 | — | |
| City and South London .. | " 24 | 2,082 | +729 | • | 24,236 | +9,657 | |
| Furness .. | " 24 | 9,186 | -1,216 | • | 104,446 | -13,542 | |
| Great Cent. (late M., S. & L.) .. | " 24 | 54,287 | -2,370 | 12 | 612,237 | -25,035 | |
| Great Eastern .. | " 24 | 87,177 | -378 | 12 | 1,025,555 | +14,946 | |
| Great Northern .. | " 24 | 193,569 | +36 | 12 | 1,195,271 | -12,611 | |
| Great Western .. | " 24 | 191,630 | +1,856 | 12 | 2,222,450 | -59,300 | |
| Hull and Barnsley .. | " 24 | 6,776 | -1,303 | 12 | 87,879 | -12,100 | |
| Lancashire and Yorkshire .. | " 24 | 96,156 | -27 | 12 | 1,112,299 | +1,293 | |
| Lon., Brighton, & S. Coast .. | " 23 | 47,559 | +474 | 12 | 576,593 | +15,055 | |
| London and North Western .. | " 24 | 237,949 | -5,372 | 12 | 2,773,615 | -42,538 | |
| London and South Western .. | " 24 | 73,561 | -910 | 12 | 859,742 | +19,577 | |
| Lon., Tilbury, & Southend .. | " 24 | 5,793 | +465 | 12 | 70,495 | +5,259 | |
| Metropolitan .. | " 24 | 15,589 | -1,543 | 12 | 190,656 | -14,539 | |
| Metropolitan District .. | " 24 | 7,570 | -692 | 12 | 93,595 | -8,295 | |
| Midland .. | " 24 | 2,3135 | -1,085 | 12 | 2,315,006 | -79,604 | |
| North Eastern .. | " 23 | 159,543 | -2,754 | 12 | 1,821,246 | -11,330 | |
| North London .. | " 24 | 9,432 | -253 | 12 | 116,777 | -4,445 | |
| North Staffordshire .. | " 24 | 16,615 | -482 | 12 | 196,319 | -4,487 | |
| Rhymney .. | " 23 | 4,970 | -352 | 12 | 58,825 | -1,075 | |
| South Eastern and London, Chatham, & Dover .. | " 23 | 68,415 | -1,773 | • | 825,977 | +8,899 | |
| Taff Vale .. | " 23 | 15,742 | -976 | 12 | 193,000 | -115 | |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|---------|--------|--------|---|---------|---------|
| Caledonian .. | Mar. 24 | 75,508 | -1,439 | 8 | 594,937 | -15,250 |
| Glasgow and South-Western .. | " 23 | 29,899 | -502 | 8 | 230,986 | -1,600 |
| Great North of Scotland .. | " 23 | 7,994 | +478 | 7 | 54,951 | +8,710 |
| Highland .. | " 24 | 8,595 | +754 | 4 | 32,223 | +466 |
| North British .. | " 24 | 77,512 | +2,316 | 8 | 593,944 | -3,753 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|---------|--------|------|----|---------|--------|
| Belfast and County Down .. | Mar. 22 | 2,067 | +212 | • | 24,444 | +641 |
| Belfast and Northern Counties .. | " 22 | 5,872 | +183 | • | 60,213 | +1,674 |
| Cork, Randon and S. Coast .. | " 23 | 1,383 | +60 | • | 14,956 | +423 |
| Great Northern .. | " 22 | 15,985 | +758 | 12 | 178,282 | +7,543 |
| Midland Great Western .. | " 22 | 10,755 | +46 | • | 113,808 | +731 |

* From Jan. 1.

NOTICES.

The London Joint Stock Bank, Limited, announces that the Covent-garden branch is now open at 110, Long-acre, W.C., under the management of Mr. F. C. Thompson.

Sir Thomas H. C. Troubridge has been elected a director of the Economic Life Assurance Society.

Baring Brothers & Co., Limited, publish the numbers of 1,280 Portuguese Four-and-a-Half per cent. Bonds and 160 Portuguese Four per cent. Bonds which have been drawn, and may be presented on or after April 1 at their office.

The numbers are published of 114 bonds of \$1,000 each of the issue of \$12,500,000 Six per cent. 40 Years First Mortgage Bonds (Prior Lien Bonds) of the Mexican National Railroad Company which have been drawn for payment at par on June 1; also 62 bonds of \$1,000 each of the same issue, which have been drawn for payment at par on December 1 next. The bonds are payable at the agency of the company in New York. Holders of drawn bonds may obtain payment in London on June 1 and December 1 respectively at the counting-house of Messrs. Matheson & Co.

Mr. Fred. G. Painter, the liquidator of the Golden Valley Railway Company, is now paying at 19, Coleman-street, E.C., a third and final dividend of 1-1-12d. in the pound to holders of first debenture stock, and 17-40d. in the pound to holders of second debenture stock in this company.

The offices of the following companies have been removed to Salisbury House, Finsbury, E.C.:—Anglo-French Exploration, Anglo-French Land Company of the Transvaal, Anglo-French Matabeleland, Anglo-French (Transvaal) Navigation Coal Estates, Anglo Gold Mines, Apex Mines, Benoni Gold Mines, Boksburg Gold Mines, Chimes West, Driefontein Consolidated, East Rand Proprietary, Eastern Rand Exploration, G. F. Company, H. F. Company, Kleinfontein Central Gold, Klipfontein Estate and Gold, New Comet Gold, New Kleinfontein, Penhalonga Proprietary, and Rand Klipfontein.

With reference to the new issue of preferred stock by the Great Northern Railway Company of Minnesota, U.S.A., Baring Brothers & Co., Limited, give notice that they are authorised to receive and forward to New York the subscriptions of stock-holders to the new issue of preferred stock and to receive payment therefor.

Mr. Francis M. Voules has arranged to take into partnership Mr. Henry John Welch, and they will practise at 34, Bishopsgate-street-within, under the style of Francis Voules & Welch.

Mr. Southard Gilbey has taken into partnership Mr. Francis Gowdie Smith. The style of the firm will be Southard Gilbey & Co.

Messrs. Rubens & Reichenbach have taken Mr. Walter E. Rubens into partnership.

Messrs. A. Y. Chick & Co. are removing to 1, Angel-court.

Messrs. W. de Neufville & Co. have removed to 8, Finsbury-lane.

Mr. Henry A. A. Thorn (Charles Lancaster), of 121, New Bond-street, has been elected a director of the Harris Rifle Magazine, Limited.

Messrs. John Elliott & Sons have admitted Mr. Frederick Coates Markland as a partner.

A first dividend of 10s. in the pound has been declared in the matter of Jubal Webb, Limited (in liquidation), and the same is payable at the offices of Messrs. Oscar Berry & Carr, Monument-square, E.C.

Mr. Edward Elvis Olding has taken the place in King, Sell, & Railton, Limited, held by the late Mr. Railton. The style and title of the firm for the future will be King, Sell, & Olding, Limited.

The business of W. Buckler & Co. has been transferred to 71, St. James's-street, S.W., as arrangements have been made to co-operate with the firm of Messrs. Hankey Bannister (late Tol, Heally, & Co.), at that address.

Goldsbrough, Mort, & Co. have received a telegram from their head office, Melbourne, dated 28th inst.:—"At the meeting of shareholders held to-day the special resolutions were unanimously adopted."

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price |
|-------|-----------------------------|--------------|
| 2 1/2 | p.c. (Childers') Red.. | 1905 98 3/4 |
| 3 1/2 | Local Loans Stk. | 1912 98 3/4 |
| 3 1/2 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1908 108 |
| 4 | Do. Bond | 1910 108 |
| 4 | Do. Bonds | 1913 110 |
| 3 1/2 | Egyptian Gov. Gar. | 1904 103 1/2 |
| 3 1/2 | Greek Guar. Loan | 1912 91 1/2 |
| 3 1/2 | Mauritius Ins. Stk. | 1940 103 1/2 |
| 3 1/2 | Turkish Guar. 1855 | 1903 103 1/2 |
| 3 1/2 | Bank of Ireland Stk. | 1916 56 |
| 3 1/2 | India Rupee Paper | 1916 56 |
| 3 1/2 | Isle of Man Deb | 1910 103 1/2 |
| 3 1/2 | Do. Deb Stk. 1919-29 | 59 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------------|----------------|
| 3 1/2 | Walsall | 1932 97 1/2 |
| 3 1/2 | West Bromwich | 1930 96 |
| 3 1/2 | West Ham | 1923 100 1/2 |
| 3 1/2 | Do. | 1945 95 1/2 |
| 3 1/2 | West Sussex C.C. | 1915-35 97 1/2 |
| 3 1/2 | Weston-s-Mare Lcl. Bd. | 1914-44 94 1/2 |
| 3 1/2 | Widnes | 1915-55 95 1/2 |
| 3 1/2 | Weymouth & Melc. Regl. | 1918 96 1/2 |
| 3 1/2 | Wigan | 1921 95 1/2 |
| 3 1/2 | Windsor | 1918-48 95 1/2 |
| 3 1/2 | Wolverhampton | 1932 108 1/2 |
| 3 1/2 | Do. | 1924-54 96 1/2 |
| 3 1/2 | York | 1916-41 97 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|--|-------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consd. Stk. Insc. | 1927 111 |
| 4 | Do. | 1937 113 |
| 3 1/2 | Do. Inscribed Stock. 1914-39 | 103 |
| 3 1/2 | Do. Cons. 1929-48 | 96 |
| 3 1/2 | Newfoundland Inscribed 1913-38 | 105 |
| 4 | Do. | 1935 110 |
| 4 | Do. Consd. Stk. Insc. | 1936 110 |
| 4 | N. S. Wales Stock Insc. | 1933 115 |
| 4 | Do. | 1924 113 |
| 4 | Do. | 1913 102 |
| 3 1/2 | Do. | 1935 98 |
| 3 1/2 | N. Zealand. Con. Stk. Insc. | 1929 115 |
| 3 1/2 | Do. | 1940 108 |
| 3 1/2 | Do. Inscribed | 1945 96 |
| 3 1/2 | Quebec (Prov.) Ins. Stk. | 1937 93 |
| 3 1/2 | Queensland Stock Insc. 1915-24 | 107 |
| 3 1/2 | Do. 1921-4-30 | 103 |
| 3 1/2 | Do. | 1945 100 |
| 3 1/2 | Do. | 22-47 93 |
| 3 1/2 | S. Austrln. (1882-7) Reg. 1916-36 | 107 |
| 3 1/2 | Do. In. Stk. Reg. | 1939 106 |
| 3 1/2 | Do. | 1916-26 93 |
| 3 1/2 | Do. | 1916 93 |
| 3 1/2 | Tasmanian Insc. Stock. 1920-40 | 103 |
| 3 1/2 | Do. | 1920-40 103 |
| 3 1/2 | Trinidad Insc. Stock. 1917-42 | 107 |
| 3 1/2 | Do. | 1922-44 85 |
| 4 | Victoria Rly. Loan 1881 | 1907 103 |
| 4 | Victoria Insc. Stock. 1908-13-19 | 104 |
| 4 | Victoria (1885) Ins. Stk. | 1920 110 |
| 4 | Do. Inscribed Stock 1921-3-6 | 103 |
| 4 | Do. | 1911-26 105 |
| 4 | Do. | 1929-49 94 |
| 4 | W. Austral. Insc. Stock | 1934 114 |
| 4 | Do. | 1911-31 104 |
| 3 1/2 | Do. | 1915-35 101 |
| 3 1/2 | Do. | 1915-35 93 |
| 3 1/2 | Do. | 1916-36 95 |
| 3 1/2 | Do. | 1927 93 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price |
|-----------|-----------------------------------|---------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 84 |
| 4 | Do. Con. R. R. Bd. Ser. I. | 101 |
| 4 | Do. Do. II., 1889 .. | 101 |
| 4 | Do. Do. III., 1891 .. | 101 |
| 3 1/2 | Do. Bonds | 96 1/2 |
| 4 | Do. Ln. (Dvinsk and Vitbak) | 100 |
| 4 | Do. Rentes | 95 |
| 5 | San Paulo (Brzl.), Stg. 1888 .. | 90 |
| 4 | Servian Unified | 64 |
| 3 1/2 | Swedish 1880 | 101 |
| 3 1/2 | Do. 1888 | 97 1/2 |
| 3 1/2 | Do. Conversion Loan 1894 .. | 87 1/2 |
| 5 | Trans Gov. Loan Red. 1903-42 | 102 |
| 4 | Turkish Seed on Egypt. Trib. | 102 |
| 3 1/2 | Turkish Egt. Trib. Ott. Bd., '94 | 98 |
| 4 | Do. Priority 1890 | 95 1/2 |
| 5 | Do. Customs Ln. 1886 | 102 1/2 |
| 5 | Uruguay Bonds 1896 | 52 1/2 |
| 1 1/2 | Venezuela New Con. Debt 1881 .. | 31 |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| Rate. | NAME. | Price |
|-------|-------------------------------------|----------------------|
| 3 1/2 | Metropolitan Con. | 1929 109 |
| 3 1/2 | Do. | 1941 102 |
| 3 1/2 | Do. | 1920-49 97 |
| 3 1/2 | L.C.C. Con. Stock | 1920 86 |
| 3 1/2 | Comm. of Sewers, Sep., S.F. 1905 | 102 |
| 3 1/2 | Corp. of Lond. Bds. 1900-1912 | 103 1/2 |
| 3 1/2 | Do. Debs. Sep. S.F. 1916 | 102 |
| 3 1/2 | Do. Deb. Stk. | 1927-57 89 1/2 |
| 3 1/2 | Barry | 1914-46 92 1/2 |
| 3 1/2 | Bath | 1909-34 97 |
| 3 1/2 | Birkenhead 2 1/2 p.c. Rd. Stk. | 90 1/2 |
| 3 1/2 | Birmingham | 1946 110 1/2 |
| 3 1/2 | Do. | 1947 101 1/2 |
| 3 1/2 | Do. | 1926 84 |
| 3 1/2 | Blackburn | 1930 87 1/2 |
| 3 1/2 | Bournemouth | 1912-57 57 |
| 3 1/2 | Bradford | 1945 110 1/2 |
| 3 1/2 | Do. Stock | 1954 98 |
| 3 1/2 | Brighton | 1940 107 1/2 |
| 3 1/2 | Do. | 1957 88 1/2 |
| 10 | Bristol 3 p.c. | 1920-60 97 1/2 |
| 3 1/2 | Cardiff | 1935 103 |
| 3 1/2 | Do. | 1914-54 97 |
| 3 1/2 | Cheltenham | 1971 95 1/2 |
| 3 1/2 | Coventry | 1917-57 88 |
| 3 1/2 | Croydon | 114 |
| 3 1/2 | Do. | 1940 97 1/2 |
| 3 1/2 | Derby | 1920-5 97 1/2 |
| 3 1/2 | Dewsbury | 1930 105 1/2 |
| 3 1/2 | Douglas (I. of Man) | 1926 88 |
| 3 1/2 | Dover | 1913-43 95 1/2 |
| 3 1/2 | Dublin | 1944 105 |
| 3 1/2 | Eastbourne | 1920-40 95 |
| 3 1/2 | Edinburgh | 1924 100 |
| 3 1/2 | Do. | 1927 91 1/2 |
| 3 1/2 | Exeter | 1917-57 94 1/2 |
| 3 1/2 | Glasgow | 1914 104 1/2 |
| 3 1/2 | Do. | 1921 99 1/2 |
| 3 1/2 | Do. | 1925-40 95 1/2 |
| 3 1/2 | Grimby | 1913-47 95 1/2 |
| 3 1/2 | Hanley | 1913-43 95 1/2 |
| 3 1/2 | Harrogate | 1914-34 95 1/2 |
| 3 1/2 | Hastings | 1915-54 96 |
| 3 1/2 | Huddersfield | 1934 98 |
| 3 1/2 | Hull (1st iss.) | 113 1/2 |
| 3 1/2 | Inverness | 1914-44 97 |
| 3 1/2 | Ipswich | 1952 97 1/2 |
| 3 1/2 | Lancaster | 1919-55 86 |
| 3 1/2 | Leeds | 1927 86 1/2 |
| 3 1/2 | Leicester | 1914 107 |
| 3 1/2 | Lincoln | 1919 95 1/2 |
| 3 1/2 | Liverpool | 117 |
| 3 1/2 | Do. Rd. Stk. | 1923 81 1/2 |
| 3 1/2 | Manchester | 1941 101 1/2 |
| 3 1/2 | Middlesbrough | 1909 103 1/2 |
| 3 1/2 | Do. | 1911-13 101 |
| 3 1/2 | Middlesex C.C. | 1915-35 93 |
| 3 1/2 | Newcastle | 1936 107 |
| 3 1/2 | Do. Irred. | 115 |
| 3 1/2 | Do. | 1915-36 92 |
| 3 1/2 | Newport (Mon.) | 1915-35 96 |
| 3 1/2 | Norwich | 1952 97 |
| 3 1/2 | Nottingham | 1914 101 1/2 |
| 3 1/2 | Oxford | 1951 98 1/2 |
| 3 1/2 | Paisley | 1914-29 95 |
| 3 1/2 | Plymouth | 1942 93 |
| 3 1/2 | Do. 2 1/2 Rd. Stk. | 1918-58 83 1/2 |
| 3 1/2 | Portsmouth | 1916 24 & 27 106 1/2 |
| 3 1/2 | Do. | 1913-33 98 1/2 |
| 3 1/2 | Do. Rd. Stk. | 92 1/2 |
| 3 1/2 | Ramsgate | 1915-55 95 1/2 |
| 3 1/2 | Reading | 1913 113 1/2 |
| 3 1/2 | Do. | 1962 100 1/2 |
| 3 1/2 | Richmond (Surrey) | 1942 91 1/2 |
| 3 1/2 | St. Helen's | 1915-55 95 |
| 3 1/2 | Sheffield | 1915-57 85 |
| 3 1/2 | Southampton | 1915-46 95 1/2 |
| 3 1/2 | Southend-on-Sea | 1915-46 95 1/2 |
| 3 1/2 | Staffs C.C. | 1915-35 96 1/2 |
| 3 1/2 | Stockport | 1914-54 95 1/2 |
| 3 1/2 | Stockton | 1932 95 |
| 3 1/2 | Do. | 1915-35 112 |
| 3 1/2 | Swansea | 94 |
| 3 1/2 | Do. | 1955 98 1/2 |
| 3 1/2 | Tees Conserv. Deb. Stk. | 1947 92 1/2 |
| 3 1/2 | Thames Conserv. "A" | 99 1/2 |
| 3 1/2 | Do. Deb. Stk. | 1954 99 1/2 |
| 3 1/2 | Torquay | 1913-43 96 1/2 |
| 3 1/2 | Tunbridge Wells | 1941 96 |
| 3 1/2 | Tyne Improv. Com. Red | 1916-52 101 1/2 |
| 3 1/2 | Wakefield | 1925 93 1/2 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|---------------------------------------|--------------|
| 3 1/2 | Belfast City & Dis. Watr. 1953-6 | 97 |
| 3 1/2 | Bristol | 113 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 1957 85 1/2 |
| 3 1/2 | Burnley | 1933 102 1/2 |
| 3 1/2 | Chesterfield Gas and Wt., 1916-46 | 89 1/2 |
| 3 1/2 | Douglas Town | 1921 97 1/2 |
| 3 1/2 | Hull (2nd iss.) | 109 1/2 |
| 3 1/2 | Leeds Deb. | 1927 107 1/2 |
| 3 1/2 | Do. | 107 1/2 |
| 3 1/2 | Do. | 1927 97 1/2 |
| 3 1/2 | Do. Irred. | 165 1/2 |
| 3 1/2 | Leicester | 1919-44 134 |
| 3 1/2 | Manchester | 97 1/2 |
| 3 1/2 | Do. | 1928 97 1/2 |
| 3 1/2 | Sheffield | 1925-36 105 |
| 3 1/2 | Do. | 1925 94 1/2 |
| 3 1/2 | Southampton | S.F. 101 1/2 |
| 4 1/2 | Stockton Morts. | 1908 100 1/2 |
| 3 1/2 | Worcester | 1950 101 1/2 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|--|-------------------|
| 4 | Canada, Reduced | 1910 107 |
| 3 1/2 | Do. Bnds. 1909-34 | 104 |
| 3 1/2 | Do. Loan | 1910-35 107 |
| 4 1/2 | Do. Loan | 1938 101 |
| 4 1/2 | Cape of G. Hope red. by an. draw. | 104 |
| 4 | Do. 1879 | 104 |
| 4 | Do. 1881 | 101 |
| 4 | Do. 1917-23 | 105 |
| 4 | Ceylon 1 p.c. Stg. Fd. | 109 |
| 4 | Manitoba Debs. | 1910 108 |
| 4 | Do. Ster. Bds. 1888 | 116 |
| 4 | Do. Ster. Debs. | 103 |
| 4 1/2 | Natal, Sink. Fd. | 1919 110 |
| 4 1/2 | Newfoundland Stg. Bds. 1941 | 92 |
| 3 1/2 | Do. do. 1947 | 92 |
| 3 1/2 | Do. do. | 80 |
| 3 1/2 | New South Wales 1897-1902 | 102 |
| 3 1/2 | Do. 1903-5-8-9-10 | 102 1/2 |
| 3 1/2 | New Zealand | 1914 110 |
| 3 1/2 | Do. Cnsls. 1 p.c. per an. Sink. Fd. | 101 |
| 3 1/2 | Nova Scotia Debs. | 100 |
| 3 1/2 | Quebec Prov. 1904-6 | 104 1/2 |
| 3 1/2 | Do. (drgs.) | 102 |
| 3 1/2 | Do. Strlg. Bds. 1912 | 109 |
| 3 1/2 | Do. Strlg. Bds. 1928 | 106 |
| 3 1/2 | Do. Strlg. Bds. 1934 | 105 |
| 3 1/2 | Queensland | 1913-15 112 |
| 3 1/2 | South Australia | 1901-1912 108 1/2 |
| 3 1/2 | Do. 1917-1920 | 108 1/2 |
| 3 1/2 | Do. 1907-1916 | 103 |
| 3 1/2 | Do. 1929 | 104 |
| 3 1/2 | Do. 1916 | 106 |
| 3 1/2 | Do. 1917-18-24 | 108 |
| 3 1/2 | Tasmania | 1897-1901 101 1/2 |
| 3 1/2 | Do. 1908-11, 1913-14-20 | 102 1/2 |
| 3 1/2 | Victoria | 1899-1901 101 |
| 3 1/2 | Do. 1904 | 102 |
| 3 1/2 | Do. Rail. Loan | 1907 103 |
| 3 1/2 | Do. Loans | 1908-13 104 |

REGISTERED AND INSCRIBED STOCKS.

| Rate. | NAME. | Price. |
|-------|---|--------------|
| 3 1/2 | No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.). | |
| 3 1/2 | Barbados Insc. Stk. 1925-49 | 101 |
| 3 1/2 | British Colum. Insc. Stk. 1941 | 92 |
| 3 1/2 | British Guiana Insc. 1935 | 108 |
| 3 1/2 | Canada Stk. Regd. 1904-5-6-8 | 103 |
| 3 1/2 | Do. 4 p.c. (late 5 p.c.) Regd. 1910 | 107 |
| 3 1/2 | Do. 3 1/2 p.c. Stock Regd. 1909-34 | 104 |
| 3 1/2 | Do. Stk. for 4 milln. stg. 1910-35 | 107 |
| 3 1/2 | Do. Stk. Regd. 1938 | 101 |
| 3 1/2 | Do. Insc. 1947 | 89 |
| 3 1/2 | Cape G. Hope Regd. 1917-23 | 103 |
| 3 1/2 | Do. (Ln. of '83) Insc. | 1923 112 |
| 3 1/2 | Do. Cons. Stk. Insc. 1916-36 | 107 |
| 3 1/2 | Do. Consol. Insc. Stock 1909-49 | 105 |
| 3 1/2 | Do. Cons. Insc. 1933-43 | 95 |
| 3 1/2 | Ceylon Insc. Stock | 1934 112 1/2 |
| 3 1/2 | Do. | 1940 99 |
| 3 1/2 | Hong Kong Insc. Stock 1918-43 | 101 |
| 3 1/2 | Jamaica Insc. Stock | 1934 109 |
| 3 1/2 | Do. 1927-44 | 93 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|--------------------------------------|-------------|
| 6 | Argentine Ry. Loan 6 p.c. | 1881 100 |
| 5 | Do. 5 p.c. | 1884 80 |
| 5 | Do. N.C. Ry. Ext. 5 p.c. 1887-8-9 | 80 |
| 5 | Do. 5 p.c. Trsy. Convs. | 1887 81 |
| 4 1/2 | Do. 4 1/2 p.c. Interl. Gld. | 1888 70 |
| 4 1/2 | Do. 4 1/2 p.c. Stlg. | 1888 76 |
| 4 1/2 | Do. 3 1/2 p.c. External | 1885 56 |
| 4 1/2 | Do. 4 p.c. Ry. Guar. Res. | 1897 10 |
| 4 1/2 | Do. 4 p.c. Law 3378 | 1897 67 1/2 |
| 4 1/2 | Do. 4 p.c. Law 3655 | 1897 67 |
| 4 1/2 | Do. 4 p.c. Law 3378 | 1899 67 |
| 4 1/2 | Brazilian | 1883 70 |
| 4 1/2 | Do. Gold | 1876 69 |
| 4 1/2 | Do. | 1888 70 |
| 5 | Do. Funding | 1893 93 1/2 |
| 6 | Buenos Ayres | 1824 97 1/2 |
| 6 | Bulgarian | 1888 81 |
| 6 | Do. Mort. Bonds | 1892 80 1/2 |
| 4 1/2 | Chilian | 1886 80 |
| 4 1/2 | Do. | 1887 81 |
| 4 1/2 | Do. | 1888 85 |
| 5 | Do. | 1891 89 |
| 5 | Do. | 1891 89 |
| 4 1/2 | Do. | 1891 89 |
| 7 | Chinese Silver | 1891 89 |
| 6 | Do. Gold | 1895 93 |
| 6 | Do. Apl. '95 by dwgs. | 1901-11 100 |
| 5 | Do. Red. dwgs. in 35 yr. | 1896 80 |
| 6 | Do. 4 1/2 Gold | 1891 89 |
| 1 1/2 | Colomb. 1 1/2 to 3 p.c. Ext. Bds | 1896 80 |
| 3 | Costa Rica "A" | 1896 80 |
| 2 1/2 | Do. "B" | 1896 80 |
| 3 | Danish Gold | 1914 100 |
| 3 | Do. 1897 | 1896 80 |
| 3 | Dutch | 1891 89 |
| 3 1/2 | Egypt. 1 1/2 Ins. Stk. lia. Stp. Dty | 1896 80 |
| 4 | Do. State Domain | 1897 90 |
| 15/16 | Do. D. Sanieh Red. | 1896 80 |
| 16/16 | Greek | 1881 80 |
| 16/16 | Do. Rentes | 1884 80 |
| 16/16 | Do. Rentes | 1884 80 |
| 16/16 | Do. (Piraeus-Larissa Ry.) | 1896 80 |
| 4 | Do. Fundg. Loan | 1896 80 |
| 6 | Guatemala Extl. Debt | 1896 80 |
| 6 | Hawaiian | 1896 80 |
| 3 | Hungarian Gold Rentes | 1896 80 |
| 3 | Do. | 1896 80 |
| 6 | Italian Irriga. Guar | 1896 80 |
| 5 | Italian Maremmana Ry. | 1896 80 |
| 5 | Japan 5 p.c. | 1896 80 |
| 4 | Do. 4 p.c. | 1896 80 |
| 5 | Mexican Intrnl. Cons. Slvr. | 1896 80 |
| 4 | Nicaragua 1886 | 1896 80 |
| 3 | Norwegian Bonds | 1896 80 |
| 3 | Do. do. | 1898 80 |
| 3 1/2 | Do. 3 1/2 p.c. Bnds. | 1896 80 |
| 3 1/2 | Paraguay 3 p.c. ris. p.c. | 1886-96 80 |
| 5 | Russian, 1882, & 4 Strlg. | 1896 80 |
| 5 | Do. 1889 | 1896 80 |
| 3 | Do. (Nicolas Ry.) | 1867-c 80 |

Debtenture Stocks (continued):—

| Last Div. | NAME | Price. |
|-----------|------------------------------|---------|
| 4 | R. Lond. and Ch. 4 p. c. A | 111 1/2 |
| 10 1/2 | Do. do. B | 82 1/2 |
| 3 1/2 | Do. 1st (4 p. c.) | 111 1/2 |
| 2 1/2 | Do. 2d p. c. (Whitech. Exn.) | 70 1/2 |
| 4 | Fourth Bridge | 127 1/2 |
| 4 | Furness | 94 1/2 |
| 4 | Glasgow and S. Western | 124 1/2 |
| 4 | Gt. Central | 124 1/2 |
| 4 1/2 | Do. | 124 1/2 |
| 4 | Gt. Eastern | 124 1/2 |
| 4 | Gt. Northern | 124 1/2 |
| 4 | Gt. Western | 124 1/2 |
| 4 1/2 | Do. | 124 1/2 |
| 4 1/2 | Do. | 124 1/2 |
| 5 | Do. | 124 1/2 |
| 2 1/2 | Do. | 84 1/2 |
| 4 | Highland | 124 1/2 |
| 3 | Hull and Barnsley | 96 1/2 |
| 3 | Do. and (3 1/4 p. c.) | 115 1/2 |
| 4 | Isle of Wight | 122 1/2 |
| 4 | Lanes & Yorkshire | 101 1/2 |
| 4 | Lanes, Derby & E. Cat. | 100 1/2 |
| 4 1/2 | Lanc. and Blackwall | 139 1/2 |
| 4 1/2 | Lond., Brighton, &c. | 133 1/2 |
| 4 1/2 | Do. | 133 1/2 |
| 4 1/2 | Lond., Chatham, &c. | 133 1/2 |
| 4 1/2 | Do. | 133 1/2 |
| 4 1/2 | Do. | 133 1/2 |
| 4 1/2 | Do. | 133 1/2 |
| 4 1/2 | Do. | 133 1/2 |
| 4 1/2 | Lond. & N. Western | 104 1/2 |
| 4 1/2 | Lond. & S. Western | 103 1/2 |
| 4 1/2 | Do. | 103 1/2 |
| 4 1/2 | Do. | 103 1/2 |
| 4 1/2 | Lond., Til., & Southend | 133 1/2 |
| 4 1/2 | Metropolitan | 122 1/2 |
| 4 1/2 | Do. | 122 1/2 |
| 4 1/2 | Do. | 107 1/2 |
| 4 1/2 | Met. District | 147 1/2 |
| 4 1/2 | Do. | 97 1/2 |
| 4 1/2 | Midland | 154 1/2 |
| 4 1/2 | North British | 100 1/2 |
| 4 1/2 | Do. | 129 1/2 |
| 4 1/2 | North Eastern | 102 1/2 |
| 4 1/2 | North London | 147 1/2 |
| 4 1/2 | N. Staffordshire | 109 1/2 |
| 4 1/2 | Rhymney | 123 1/2 |
| 4 1/2 | South-Eastern | 133 1/2 |
| 4 1/2 | Do. | 163 1/2 |
| 4 1/2 | Do. | 115 1/2 |
| 4 1/2 | Do. | 100 1/2 |
| 4 1/2 | Taff Vale | 96 1/2 |

GUARANTEED SHARES AND STOCKS.

| | | |
|-------|--------------------------------|---------|
| 4 | Caledonian | 134 1/2 |
| 4 | Do. | 131 1/2 |
| 4 | Fourth Bridge | 127 1/2 |
| 4 | Furness | 189 1/2 |
| 4 | Glasgow & S. Western | 128 1/2 |
| 4 | Do. St. Enoch, Rent | 124 1/2 |
| 4 | Gt. Central | 160 1/2 |
| 4 1/2 | Do. 1st Pref. | 119 1/2 |
| 4 1/2 | Do. Pref. | 87 1/2 |
| 4 1/2 | Do. Irred. S. Y. Rent | 130 1/2 |
| 4 1/2 | Do. | 110 1/2 |
| 4 1/2 | Gt. Eastern, Rent | 120 1/2 |
| 4 1/2 | Do. Metropolitan | 159 1/2 |
| 4 1/2 | Do. | 124 1/2 |
| 4 1/2 | Gt. N. of Scotland | 124 1/2 |
| 4 1/2 | Gt. Northern | 132 1/2 |
| 4 1/2 | Gt. Western, Rent | 163 1/2 |
| 4 1/2 | Do. Cons. | 163 1/2 |
| 4 1/2 | Lanes & York.shire | 124 1/2 |
| 4 1/2 | L. & N. Western | 134 1/2 |
| 4 1/2 | L. & South Western | 151 1/2 |
| 4 1/2 | Met. District, L. & R. R. | 105 1/2 |
| 4 1/2 | Do. Fulham Rent | 115 1/2 |
| 4 1/2 | Do. Midland Rent | 115 1/2 |
| 4 1/2 | Do. Mid. & Dist. Guar. | 73 1/2 |
| 4 1/2 | Midland, Cons. Pref. | 83 1/2 |
| 4 1/2 | Mid. & G. N. J. T. 'A' Rnt. | 95 1/2 |
| 4 1/2 | N. British, L. & R. R. | 97 1/2 |
| 4 1/2 | Do. Cons. Pref. No. 1 | 127 1/2 |
| 4 1/2 | N. Eastern | 133 1/2 |
| 4 1/2 | N. Staff. F. Rnt. & M. 20 Shs. | 32 1/2 |
| 4 1/2 | Nottingham Joint Station | 98 1/2 |
| 4 1/2 | Do. 4 p. c. Stk. | 107 1/2 |
| 4 1/2 | Not. Suburban Ord. | 107 1/2 |
| 4 1/2 | S. E. Perp. Ann. | 32 1/2 |
| 4 1/2 | Do. 4 p. c. | 141 1/2 |
| 4 1/2 | W. Cornwall Joint Rent. | 130 1/2 |
| 4 1/2 | W. Highl. Ord (Guar. N.B.) | 101 1/2 |

PREFERENCE SHARES AND STOCKS
DIVIDENDS CONTINGENT ON
PROFIT OF YEAR.

| | | |
|-------|------------------------------|---------|
| 4 1/2 | Alexandra Dks. & Ry. "A" 108 | 149 1/2 |
| 4 1/2 | Barry (First) | 117 1/2 |
| 4 1/2 | Do. Consolidated | 117 1/2 |
| 4 1/2 | Caledonian Cons. No. 1 | 129 1/2 |
| 4 1/2 | Do. Do. No. 2 | 129 1/2 |
| 4 1/2 | Do. Do. 1878 | 129 1/2 |
| 4 1/2 | Do. Do. Pref. | 129 1/2 |
| 4 1/2 | Do. Do. 1887 Cons. | 127 1/2 |
| 4 1/2 | City & S. Lon., Perp. | 124 1/2 |
| 4 1/2 | Do. Do. 1866 | 124 1/2 |
| 4 1/2 | Furness, Cons. | 188 1/2 |
| 4 1/2 | Glasgow & S. Western | 124 1/2 |
| 4 1/2 | Do. Do. 1878 | 124 1/2 |
| 4 1/2 | Do. Do. 1891 | 124 1/2 |
| 4 1/2 | Gt. Central | 124 1/2 |
| 4 1/2 | Do. | 104 1/2 |
| 4 1/2 | Do. Cons. | 187 1/2 |
| 4 1/2 | Do. do. | 187 1/2 |
| 4 1/2 | Do. do. | 187 1/2 |
| 4 1/2 | Do. do. | 187 1/2 |

Preference Shares, &c. (continued):—

| Last Div. | NAME | Price. |
|-----------|-----------------------------|---------|
| — | Gt. Central Conv. | 188 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| 4 | Gt. Eastern, Cons. | 126 1/2 |
| 4 | Do. | 126 1/2 |
| 4 | Do. | 126 1/2 |
| 4 | Do. | 126 1/2 |
| 4 | Do. | 126 1/2 |
| 4 | Do. | 126 1/2 |
| 4 | Do. | 126 1/2 |
| 4 | Do. | 126 1/2 |
| 4 | Do. | 126 1/2 |
| 4 | Gt. North Scotland "A" | 117 1/2 |
| 4 | Gt. Northern Cons. | 12 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Gt. Western Cons. | 14 1/2 |
| 4 | Hull & Barnsley 3 1/4 p. c. | 97 1/2 |
| 4 | Lanes & Yorkshire, Cons. | 90 1/2 |
| 4 | Lond., Bright. & Cons. | 100 1/2 |
| 4 | Do. and Cons. | 15 1/2 |
| 4 | Lond., Chat. & Day Arbitr. | 113 1/2 |
| 4 | Do. 2nd Pref. 4 1/2 p. c. | 12 1/2 |
| 4 | Lond. & N. Western | 134 1/2 |
| 4 | Lond. & S. Western | 133 1/2 |
| 4 | Do. | 132 1/2 |
| 4 | Do. | 111 1/2 |
| 4 | Lond., Tilbury & Southend | 12 1/2 |
| 4 | Do. Cons. | 187 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Metropolitan Perp. | 117 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. Irred. | 114 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | Do. | 119 1/2 |
| 4 | Metrop. Dist. Exten 5 p. c. | 11 1/2 |
| 4 | Midland, Perp. Pref. | 81 1/2 |
| 4 | N. British Cons., No. 2 | 123 1/2 |
| 4 | Do. Edin. & Glasgow | 175 1/2 |
| 4 | Do. | 186 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | Do. do. | 187 1/2 |
| 4 | Do. do. | 187 1/2 |
| 4 | N. Eastern | 134 1/2 |
| 4 | N. Lond., Cons. | 186 1/2 |
| 4 | Do. and Cons. | 187 1/2 |
| 4 | N. Staffordshire | 90 1/2 |
| 4 | Plym. Devpr. & S. W. Junc. | 134 1/2 |
| 4 | Rhymney, Cons. | 117 1/2 |
| 4 | S. Eastern, Cons. | 140 1/2 |
| 4 | Do. do. | 156 1/2 |
| 4 | Do. Vested Cos. | 127 1/2 |
| 4 | Do. | 93 1/2 |
| 4 | Taff Vale | 117 1/2 |

INDIAN RAILWAYS.

| Last Div. | NAME | Paid. | Price. |
|-----------|---|-------|---------|
| — | Assam Bengal, Ld. (p. c.) | 100 | 97 1/2 |
| — | Bengal and N. West., Ld. | 100 | 129 1/2 |
| — | Do. Cum. Pref. Stock | 100 | 100 1/2 |
| — | Do. Deb. Stock Rl. | 100 | 92 1/2 |
| 2 1/2 | Bengal Central, Ld., Ld. | 5 | 61 1/2 |
| — | (3 p. c. + 4th net earn.) | 100 | 106 1/2 |
| — | Bengal Dockers, Ld. | 100 | 106 1/2 |
| — | Bengal N. & S. Lm. (Guar.) | 100 | 105 1/2 |
| — | 4 p. c. + 4th sp. pfts. | 100 | 105 1/2 |
| — | Bombay, Baroda, and | 100 | 175 1/2 |
| — | C. I. (Guar. 5 p. c.) | 100 | 175 1/2 |
| — | Burma, Ld. (Guar. 2 1/2 p. c. and 1 p. c. add. till 1901) | 100 | 101 1/2 |
| — | Delhi Univ. Kalka, Ld. | 100 | 111 1/2 |
| — | Guar. 2 1/2 p. c. + net ann. | 100 | 105 1/2 |
| — | Do. Deb. Stk., 1870 (1901) | 100 | 105 1/2 |
| — | East Bengal, 1870 (1901) | 100 | 23 1/2 |
| — | Do. "B" 1870 | 100 | 28 1/2 |
| — | Do. Gu. Deb. Stock | 100 | 126 1/2 |
| — | East Ind. Def. Ann. Cap. | 100 | 134 1/2 |
| — | East Ind. Def. Ann. "D" | 100 | 144 1/2 |
| — | East Ind. Irred. Stock | 100 | 140 1/2 |
| — | Do. New Deb. Stock | 100 | 96 1/2 |
| — | Gt. Indian Penin. Irred. | 100 | 126 1/2 |
| — | 4 p. c. Deb. Stk. | 100 | 105 1/2 |
| — | Indian Mid., Ld. (Guar.) | 100 | 105 1/2 |
| — | p. c. + 4th surplus pfts. | 100 | 126 1/2 |
| — | Madras Guar. + 4 sp. pfts. | 100 | 119 1/2 |
| — | Do. | 100 | 119 1/2 |
| — | Do. | 100 | 119 1/2 |
| — | Nizam's Gu. State Ld. | 100 | 12 1/2 |
| — | Do. Mort. Deb. | 100 | 105 1/2 |
| — | Do. Reg. | 100 | 102 1/2 |
| — | Nizam's Gu. State Ld., 3d | 100 | 85 1/2 |
| — | p. c. Mt. Deb. bearer | 100 | 93 1/2 |
| — | Do. Reg. | 100 | 137 1/2 |
| — | Rohil. and Kumaon, Ld. | 100 | 137 1/2 |
| — | Scinde, Punjab, and Delhi, | 100 | 23 1/2 |
| — | "A" Ann. 1898 | 100 | 27 1/2 |
| — | Do. "B" do. | 100 | 27 1/2 |
| — | South Behar, Ld. 1870 | 100 | 98 1/2 |
| — | Do. Deb. Stk. Red. | 100 | 142 1/2 |
| — | South Indian, Ld. Guar. | 100 | 107 1/2 |
| — | p. c. and 4 sp. pfts. | 100 | 107 1/2 |
| — | Stn. Mahratta, Ld. (3 1/4 p. c. + th net earnings) | 100 | 107 1/2 |
| — | Do. Deb. Stk. Red. | 100 | 107 1/2 |
| — | Southern Punjab, Ld. | 100 | 97 1/2 |
| — | Do. Deb. Stk. Red. | 100 | 98 1/2 |
| — | West India Portage, Ld. | 100 | 77 1/2 |
| — | Do. Deb. Stk., Fed | 100 | 53 1/2 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div | NAME | Paid. | Price. |
|-----|---|-------|---------|
| — | Atlantic & N.W. Guar. | 100 | 120 1/2 |
| — | Mt. Rds., 1870 | 100 | 134 1/2 |
| — | Buff. & L. Huron Ord. Stk. | 100 | 139 1/2 |
| — | Do. 1st Mt. Perp. Bds. | 100 | 135 1/2 |
| — | Do. 2nd Mt. Perp. Bds. | 100 | 135 1/2 |
| — | Calgary & Edmon. 6 p. c. | 100 | 68 1/2 |
| — | Can. Pacific Pref. Stk. | 100 | 105 1/2 |
| — | Do. Strl. 1st Mt. Bds. | 100 | 115 1/2 |
| — | Do. Ld. Grnt. Bds. | 100 | 111 1/2 |
| — | Do. Perp. Cons. Deb. Stk. | 100 | 111 1/2 |
| — | Do. Algoma Beh. 1st Mt. Bds. | 100 | 118 1/2 |
| — | Demerara, Original Stock | 100 | 54 1/2 |
| — | Do. 4 p. c. Cum. Ext. Pref. | 100 | 22 1/2 |
| — | Dominion Atlntic Ord. Stk. | 100 | 70 1/2 |
| — | Do. 5 p. c. Pref. Stk. | 100 | 100 1/2 |
| — | Do. 1st Deb. Stk. | 100 | 100 1/2 |
| — | Do. 2nd Deb. Stk. | 100 | 100 1/2 |
| — | Do. Trunk of Canada, Stk. | 100 | 100 1/2 |
| — | Do. Perp. Deb. Stk. | 100 | 100 1/2 |
| — | Do. Gt. Westn. Deb. Stk. | 100 | 100 1/2 |
| — | Do. Ntin. of Can. Deb. Stk. | 100 | 100 1/2 |
| — | Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 1/2 |
| — | Do. Do. Cons. 1st Mt. Bds. | 100 | 104 1/2 |
| — | Manitoba S. W. Col. 1st Mt. Bds. | 100 | 112 1/2 |
| — | Mid. of W. Aust. Ld. 6 p. c. | 100 | 37 1/2 |
| — | Do. Deb. Bds., Red. | 100 | 102 1/2 |
| — | Natal Zululand Ld. Debts. | 100 | 86 1/2 |
| — | N. Brunswick 1st Mt. Stg. Bds. | 100 | 117 1/2 |
| — | Do. Perp. Cons. Deb. Stk. | 100 | 100 1/2 |
| — | N. Zealand Mid., Ld., 5 p. c. | 100 | 15 1/2 |
| — | 1st Mt. Debts. | 100 | 162 1/2 |
| — | Do. Perp. Deb. Stk. | 100 | 137 1/2 |
| — | Qu'Appelle, L. Lake & Sask. 6 p. c. 1st Mt. Bds. | 100 | 22 1/2 |
| — | Queb. & L. S. John, 1st Mt. Bds. | 100 | 32 1/2 |
| — | Quebec Cent., Prior Ln. Bds. | 100 | 104 1/2 |
| — | Shuswap & Okan., 1st Mt. Deb. Bds. | 100 | 57 1/2 |
| — | Do. Toronto, Grey & B. 1st Mt. Well. & Mana. 5 1/2 Shs. | 100 | 105 1/2 |
| — | Do. Debts. | 100 | 137 1/2 |
| — | Do. Atl. & St. L. 5 p. c. | 100 | 111 1/2 |
| — | Gd. Trunk Mt. Bds. | 100 | 101 1/2 |
| — | Michigan Air Line, 5 p. c. | 100 | 101 1/2 |
| — | 1st Mt. Bds. | 100 | 101 1/2 |
| — | Minneapolis, S. P. & St. St. Mar. 1st Mt. Bds. | 100 | 103 1/2 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-------|--|-----|---------|
| 6 1/2 | Alab. Gt. Stn. A 6 p. c. Pref. | 104 | 121 1/2 |
| — | Do. Do. "B" Ord. | 104 | 27 1/2 |
| — | Atlant. First Ld. Rl. Rl. | 100 | 102 1/2 |
| — | Do. Trust. | 100 | 102 1/2 |
| — | Chesap. & Ohio Com. | 100 | 84 1/2 |
| — | Chic. Gt. Westn. p. c. Pref. Stock "A" | 100 | 84 1/2 |
| — | Do. 4 p. c. Deb. Stk. | 100 | 30 1/2 |
| — | Chic. Junc. R. & Un. Stk. | 100 | 155 1/2 |
| — | Do. 6 p. c. Cum. Pref. | 100 | 130 1/2 |
| — | Chic. Mil. & St. P. Pref. | 100 | 130 1/2 |
| — | Cleve. & Pittsburgh | 100 | 130 1/2 |
| — | Gt. Northern Pref. | 100 | 27 1/2 |
| — | Illinois Cen. Ind. Line | 100 | 103 1/2 |
| — | Mex. Cen. Ltd. Com. | 100 | 25 1/2 |
| — | Miss. Kan. & Tex. Pref. | 100 | 60 1/2 |
| — | Pitts. F. Wayne & Chic. | 100 | 187 1/2 |
| — | Reading 1st Pref. | 100 | 37 1/2 |
| — | Do. 2nd Pref. | 100 | 37 1/2 |
| — | S. Louis & S. Fran. Com. | 100 | 40 1/2 |
| — | Do. and Pref. | 100 | 71 1/2 |
| — | St. Louis Bridge 1st Pref. | 100 | 119 1/2 |
| — | Do. 2nd Pref. | 100 | 57 1/2 |
| — | Wabash Common. | 100 | 100 1/2 |

AMERICAN RAILROAD BONDS.
CURRENCY.

| Last Div. | NAME | Price. |
|-----------|-------------------------------|---------|
| 7 | Allegheny Val. 1 Mt. | 120 1/2 |
| 5 | Canada Southern 1 Mt. | 105 1/2 |
| 5 | Chic. & N. West. Stk. Ed. Db. | 105 1/2 |
| 5 | Chic. Burl. & Q. Nebraska Ex. | 114 1/2 |
| 5 | Chic. Mil. & S. Pl. 1 Mt. | 117 1/2 |
| 5 | Do. (La. Cane & D.) | 117 1/2 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------------|-------|--------|
| 4 | Illinois Cent. & Mt. 1951 | 112 | |
| 3 | Do. "Mt." 1951 | 83 | |
| 71/8 | Mex. Internl. Prior Lien | 100 | |
| | Mexican Nat. "A" Certs. | 72 | |
| | 5 p.c. Non. cum. 23 | | |
| | Do. "B" Certs. 23 | | |
| 6 | N.Y. & Canada & Mt. 1904 | 105 | |
| 5 | N.York Cent. & H.R. Mort. 1903 | 105 | |
| 5 | N. York, Penns., & Ohio | 101 | |
| 6 | Equip. Tst. 101 | | |
| 6 | Pennsylvania Gen. Mt. 1910 | 122 | |
| 6 | Do. Cons. Sck. Fd. Mt. 1905 | 110 | |
| 6 | Do. Cons. Mt. 1905 | 114 | |
| 6 | Phil. & Erie Cons. Mort. 1905 | 137 | |
| 6 | Phil. & Reading Gen. Mort. 1911 | 125 | |
| 4 | St. Paul, Min., & Manitoba | 102 | |
| | (Pac. Extn.) 1940 | | |
| | Un N. Jersey & C. Gen. Mt. 1901 | | |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 23/ | Alagona, Ltd., Shs. 20 | 8 | |
| 5 | Do. Deb. Stk., Red. 100 | 68 | |
| 6 | Do. 6 p.c. Deb., Rd. 100 | 99 | |
| 6 | Alcoy & G. Ld. Debs. 100 | 20 | |
| 30/ | Antofagasta, Ltd., Stk. 105 | 4 | |
| 4 | Do. Perp. Deb. Stk. 100 | 99 | |
| 5 | Arauco, Ltd., 5 p.c. & Mt. | | |
| | Bds. Red. 100 | 79 | |
| 7 | Argentine Gt. W., Ld. 102 | 102 | |
| 4 | Do. Deb. Stk. 100 | 88 | |
| 4 | Do. and Deb. Stk. 100 | 88 | |
| 3 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. 100 | 8 | |
| 4 | Do. 5 p.c. Deb. Stk., Red. 100 | 29 | |
| 4 | Do. Prior Lien 83 | | |
| 30/ | Arica and Tacna Shs. 20 | 2 | |
| 4 | B., Bl., & N.W. Lm. Prf. 38 | | |
| 4 | Do. 4 p.c. Deb. Stk., Red. 100 | 86 | |
| 3/ | Bilbao Riv. Ld. Ord. 3 | 5 | |
| 4 | Bolivar, Ltd. Shs. 10 | 1 | |
| 6 | Do. 6 p.c. Deb. Stk. 100 | 87 | |
| 6 | Brazil Gt. Southn. Pref. 100 | 1 | |
| 6 | Do. Perm. Deb. Stk. 100 | 47 | |
| 6 | Do. Ster. Mt. Dbs., Rd. 100 | 75 | |
| 4/ | Do. Mt. Dbs. 1893, Rd. 100 | 48 | |
| 5 | B. A. Gt. Southn. Ld., Ext. 100 | 13 | |
| 5 | Do. Pref. Stk. 100 | 133 | |
| 5 | Do. Deb. Stk. 100 | 110 | |
| 5 | B. Ayres & Pac., Ld., and Pref. 100 | 75 | |
| 4 | Do. 1 Deb. Stk. 100 | 102 | |
| 4 | Do. 4 p.c. & Deb. Stk. 100 | 96 | |
| 4 | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. 100 | 16 | |
| 7/ | Do. Deb. Stk., Red. 100 | 102 | |
| 4 | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. 100 | 11 | |
| 4 | B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk., Rd. 100 | 66 | |
| — | Do. 6 p.c. "B" Deb. Stk., Red. 100 | 68 | |
| 12/ | B. Ayres Westn. Ld. Def. 100 | 9 | |
| 5 | Do. 5 p.c. Pref. 100 | 12 | |
| 5 | Do. Deb. Stk. 100 | 105 | |
| 6 | Cent. Arg. Deb. Stk. Rd. 100 | 153 | |
| 6 | Do. Deb. Stk. Rd. 100 | 109 | |
| 4 | Do. Do. 100 | 86 | |
| 4 | Cent. Bahia L. Ord. Stk. 100 | 36 | |
| 4 | Do. Deb. Stk., 1924. 100 | 85 | |
| 3/6 | Cent. Uguy. East. Ext. L. Shs. 10 | 5 | |
| 5 | Do. Perm. Deb. Stk. 100 | 105 | |
| 3/6 | Do. Nthn. Ext. L. Sh. 100 | 3 | |
| 5 | Do. Perm. Deb. Stk. 100 | 95 | |
| 6 | Do. of Montev. Ld., Perm. Deb. Stk. 100 | 130 | |
| 6/ | Conde d'Eu, Ltd. Ord. 100 | 7 | |
| 5 | Do. Dbs., Rd. 100 | 89 | |
| 5 | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. 100 | 31 | |
| — | Do. 1 Deb. Stk. 100 | 24 | |
| 5 | Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk. 100 | 85 | |
| 4/ | Do. Deb. Stk., 1937. 100 | 115 | |
| 4 | Costa Rica, Ltd. Shs. 100 | 3 | |
| 6 | Do. 1st Mort. Deb. Rd. 100 | 107 | |
| 6 | Do. 2nd Dbs. Rd. 100 | 89 | |
| 5/6 | Do. Prior Mt. Db. Rd. 100 | 102 | |
| 4/ | Cuban Central 5 p.c. Pf. 100 | 104 | |
| 4/ | Do. Mt. Dbs. 100 | 100 | |
| 6/ | Dna Thrs. Chris. Ld., 7 p.c. Pref. Shs. 20 | | |
| 5/ | Do. Dbs., Red. 100 | 80 | |
| 5/ | E. Argentine Ltd. 100 | 43 | |
| 4/ | Egyptian Lgt. Rys., Ltd., Pref. Shs. 10 | 5 | |
| 4 | Do., Dbs., Red. 100 | 102 | |
| 6 | Entre Rios, L., Ord. Stk. 100 | 5 | |
| 6 | Do. Cu. 5 p.c. Pref. 100 | 41 | |
| 6 | Gd. Russian Nic., Rd. 100 | 97 | |
| 8/ | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. 100 | 35 | |
| 6 | Do. Extn. Deb. Stk. 100 | 84 | |
| 6 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. 100 | 3 | |
| 4 | Do. Deb. Stk. 100 | 92 | |
| 7 | Do. 7 p.c. "A" Deb. Stk. 100 | 99 | |
| 68/9 | Do. 7 p.c. "B" Deb. Stk. 100 | 75 | |
| 5 | Do. Fr. L. Dbs., Rd. 100 | 102 | |
| 5 | Ital. 3 p.c. Bd. A & B, Rd. 100 | 57 | |
| 5/ | Jura Simpon, 3 Bds. 100 | 39 | |
| 8/4 | La Guaira & Carac. 100 | 5 | |
| 3 | Do. 5 p.c. Deb. Stk. Red. 100 | 94 | |
| | Lembg.-Czern Jassy 20 | 23 | |
| | Leopoldina Ltd. 10 | 4 | |
| | Do. Deb. Stk. 100 | 83 | |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 3/ | Lima, Ltd. 20 | 4 | |
| — | Manila Ltd. 7 p.c. Cu. Pf. 10 | 1 | |
| 6 | Do. 6 p.c. Deb. Stk., Red. 100 | 39 | |
| 6 | Do. Prior Lien Mt., Rd. 100 | 103 | |
| — | Do. Series "B" Rd. 100 | 100 | |
| 6 | Mexican and Pref. 6 p.c. 100 | 75 | |
| 40/ | Do. Perp. Deb. Stk. 100 | 138 | |
| 4 | Mexican Shrn. Ld. Ord. 100 | 29 | |
| 4 | Do. 4 p.c. & Db. Stk. Rd. 100 | 93 | |
| — | Do. 4 p.c. s do. 100 | 78 | |
| 4 | Mid. Ury., Ltd. 100 | 8 | |
| 4 | Do. Deb. Stk. 100 | 51 | |
| 4 | Minas & Rio, Ltd. 100 | 10 | |
| 11 | Do., 6 p.c. Dbs., Rd. 100 | 103 | |
| 5 | Mogiana 5 p.c. D. B., Rd. 100 | 104 | |
| 5 | Moscow-Jaros., Rd. 100 | 166 | |
| 8/ | Moscow Windau Bds. 100 | 97 | |
| 5 | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. 100 | 6 | |
| 5 | Do. Dbs., Red. 100 | 93 | |
| 5 | Nitrates, Def. Conv. Ord. 100 | 8 | |
| 7/ | Do. 1st Mt. Bds., Red. 100 | 96 | |
| 7/ | N.-E. Ury., Ltd., Ord. 100 | 123 | |
| 7/ | Do. 7 p.c. Pref. 100 | 133 | |
| — | N.W. Uruguay 6 p.c. & Pref. Stk. 100 | 13 | |
| 6 | Do. 5 p.c. & Pref. Stk. 100 | 5 | |
| 6 | Do. 6 p.c. Deb. Stk. 100 | 75 | |
| 4 | Nthn. France, Red. 20 | 18 | |
| 4 | N. of S. Af. Rep. (Transv.) Gu. Bds. Red. 100 | 91 | |
| 3 | Nthn. of Spain Pri. Ob. Rd. 100 | 12 | |
| — | Ottoman Sm. Aid. 20 | 12 | |
| — | Do. 1st Dbs. Red. 100 | 93 | |
| — | Do. 2nd Red. 100 | 92 | |
| 5 | Ottom. of Anlia. Db. Rd. 100 | 96 | |
| 5 | Do. Series II. 100 | 82 | |
| — | Ottom. Smyr. & Cas. Ex. B., Red. 100 | 83 | |
| — | Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk. 100 | 21 | |
| 3 | Paris, Lyon & Medit. (old sys.), Red. 20 | 18 | |
| 4 | Pretoria-Pietbg. Ld. Rd. 100 | 94 | |
| — | Puerto Cabello & Vcl Ld. 100 | 1 | |
| 7 | Do. 1st Mt. Dbs., Red. 100 | 74 | |
| 14/ | Recife & S. Francisco R. Claro S. Paulo, Ld., Sh. 100 | 25 | |
| 5 | Do. Deb. Stk. 100 | 123 | |
| 5/ | Royal Sardinian Ord. 100 | 12 | |
| 7 | Do. Pref. 100 | 12 | |
| 7 | Do. A., Rd. 100 | 12 | |
| 8 | Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red. 100 | 62 | |
| 8 | S. Paulo Ld., Red. 100 | 154 | |
| 11 | Do. Non. Cm. Pref. 100 | 121 | |
| 5 | Do. Deb. Stk. 100 | 120 | |
| 5 | Do. 5 p.c. Deb. Stk. 100 | 119 | |
| 1/7 | S. Austrian 20 | 5 | |
| 3 | Do. Red. 100 | 14 | |
| 3 | Do. (Ser. X.) 20 | 14 | |
| 3 | South Italian Obs. (Ser. A to G), Red. 20 | 12 | |
| 3 | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. 100 | 36 | |
| 6 | Stn. Braz. R. Gde. do Sul, Ld. 20 | 9 | |
| 4 | Do. 6 p.c. Deb. Stk. 100 | 81 | |
| 1/6 | Swedish Cntl., Ld., 4 p.c. Deb. Stk. 100 | 102 | |
| 5 | Do. Pref. 100 | 100 | |
| 5 | Taltal, Ld. 5 | 2 | |
| 5 | Un. of Havana Int. Db. Stk. 100 | 105 | |
| 5 | Do. "A" do. 100 | 120 | |
| 3 | Do. 1890, Red. 100 | 100 | |
| — | Uruguay Nthn., Ld. 5 p.c. Deb. Stk. 100 | 32 | |
| 4 | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. 100 | 18 | |
| 5/3 | Do. 4 p.c. & Deb. Stk. 100 | 76 | |
| 3 | West Flanders, Red. 20 | 17 | |
| 6 | Wtrn. of France, Red. 20 | 11 | |
| 2/1 | Wtrn. B. Ayres St. Mt. Dbs., 1902. 100 | 103 | |
| 5 | Wtrn. B. Ayres, Mt. Bds. 100 | 115 | |
| 2/1 | Wtrn. of Havana Ld. 100 | 11 | |
| 2/1 | Do Mt. Dbs., Rd. 100 | 106 | |
| — | Zafra & Huelva, 3 p.c. Rd. 20 | 3 | |

BANKS.

| Div. | NAME. | Paid. | Price. |
|----------|---|-------|--------|
| 2/6 | African Banking Corp., Ld. 5 | 4 | |
| 8 fls | Anglo-Austrian 120 | 12 | |
| 6 fls | Anglo-Calif. Ld., 50 Shs. 10 | 12 | |
| 5/ | Anglo-Egyptian, Ltd., 50 Shs. 10 | 8 | |
| 6/6 | Anglo-Foreign Bkg., Ltd. 7 | 8 | |
| 7/6 | Bk. of Africa, Ltd., 100 Shs. 6 | 11 | |
| 4/ | Bk. of Australasia 40 | 75 | |
| 10/ | Bk. of Brit. Columbia 20 | 11 | |
| 30/ | Bk. of Brit. N. America 50 | 63 | |
| 22/6 | Bk. of Egypt, Ltd., 100 Shs. 12 | 21 | |
| 6/ | Bk. of Mauritius, Ltd. 100 | 99 | |
| 20/ | Bk. of N. S. Wales 20 | 42 | |
| 4 p.c. | Bk. of N. Zland Gua Stk. 100 | 101 | |
| 3/ | Bk. of Roumania, 50 Shs. 6 | 5 | |
| 6/ | Tarapaca & Ldn., Ltd., 50 Shs. 20 | 14 | |
| f. 22.50 | Bque Internatle. de Paris 20 | 14 | |
| 6/ | Brn. Bk. of S. America, Ltd., 50 Shs. 10 | 11 | |
| 18/ | Capital & Cties., L., 50 Shs. 10 | 40 | |
| 20/ | Chart. of India, &c. 20 | 27 | |
| 37/ | Colonial, 50 Shs. 6 | 4 | |
| 7/ | German of London, Ltd. 10 | 11 | |
| 4/ | Hong-Kong & Shanghai, Ltd. 125 | 60 | |
| 4/ | Imperi of Persia 6 | 4 | |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 10/ | Imperi Ottoman, 50 Shs. 10 | 11 | |
| 15/ | Internat. of Ldn., Ld., 50 Shs. 15 | 11 | |
| 12/6 | Ionian, Ltd. 25 | 19 | |
| 16/ | Lloyds, Ltd., 50 Shs. 25 | 32 | |
| 10/ | Ldn. & Brazil, Ltd., 50 Shs. 10 | 20 | |
| 44/ | Ldn. & County, Ltd., 50 Shs. 10 | 10 | |
| 9/ | Ldn. & Hanseatic, Ltd., 50 Shs. 10 | 11 | |
| 3/ | Ldn. & Provin., Ltd., 50 Shs. 5 | 21 | |
| 3/ | Ldn. & Riv. Plate, Ltd., 50 Shs. 15 | 52 | |
| 6/ | Ldn. & San Feisco, Ltd., 50 Shs. 10 | 8 | |
| 32/ | Ldn. & St. West., Ltd., 50 Shs. 10 | 72 | |
| 32/ | Ldn. & Westmins., Ltd., 50 Shs. 10 | 64 | |
| 4/ | Ldn. of Mex. & S. Amer., Ltd., 50 Shs. 5 | 7 | |
| 23/9 | Lond. City & Mid., Ltd., 50 Shs. 12 | 50 | |
| 18/ | Ldn. Joint Stk. L., 50 Shs. 15 | 35 | |
| 9/7 | Ldn., Paris & Amer., Ltd., 50 Shs. 10 | 26 | |
| 7/6 | Merchan Bkg., Ltd., 50 Shs. 4 | 2 | |
| 10/ | Metropn Ltd., 50 Shs. 5 | 13 | |
| 14/ | National Ltd., 50 Shs. 10 | 22 | |
| 10/ | National of Egypt 10 | 12 | |
| 10/ | Natl. of Mexico, 100 Shs. 100 | 27 | |
| 23/1 | National of N. Z., Ltd., 50 Shs. 2 | 3 | |
| 20/ | National S. Afric. Rep. 10 | 11 | |
| 23/1 | National Provl. of Eng., Ltd., 50 Shs. 10 | 51 | |
| 26/4 | Do. do. 50 Shs. 12 | 60 | |
| 7/6 | North Eastn., Ltd., 50 Shs. 6 | 17 | |
| 23/ | Parr's, Ld., 50 Shs. 20 | 87 | |
| 15/ | Provincial of Ireland 12 | 31 | |
| 40/ | Stand. of S. Afric., Ltd., 50 Shs. 25 | 74 | |
| 27/6 | Union of Australia, Ltd., 50 Shs. 25 | 38 | |
| 4 p.c. | Do Ins. Stk. Dep. 1905. 100 | 101 | |
| 18/6 | Union of Ldn., Ltd., 50 Shs. 15 | 37 | |

BREWERIES AND DISTILLERIES

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------------------|-------|--------|
| 4 | Albion Perp. Mt. "A" D.S. 100 | 86 | |
| 7 | Allsopp, Ltd. 100 | 57 | |
| 7 | Do. Defd. Ord. 100 | 28 | |
| 6 | Do. Cum. Pref. 100 | 100 | |
| 4 | Do. Deb. Stk., Red. 100 | 106 | |
| 3 | Do. Deb. Stk., Red. 100 | 83 | |
| 4 | Alton & Co., Cm. Pf., Rd. 100 | 9 | |
| 5/ | Do Mt. Bds., 1896. 100 | 94 | |
| 6/ | Arnold, Perrett, Ltd. 100 | 5 | |
| 6 | Do. Cum. Pref. 100 | 9 | |
| 4 | Do. 1 Mt. Db. Stk. Rd. 100 | 96 | |
| 4 | Arrol, A. & Sons, L., C.P.S. 100 | 9 | |
| 4 | Do. 1 Mt. Db. Stk. Rd. 100 | 97 | |
| 4 | Barclay, Perks., L., Cu. Pf. 100 | 10 | |
| 6/ | Do. Mt. Db. Stk., Red. 100 | 9 | |
| 6/ | Barnsley, Ltd. 100 | 14 | |
| 6 | Do. Cum. Pref. 100 | 11 | |
| 1/ | Do. p.c. 1st Mt. D.S. 100 | 94 | |
| 1/3 | Barrett's, Ltd. 2 | 1 | |
| 1/3 | Do. 5 p.c. Pref. 2 | 1 | |
| — | Bartholomay, Ltd. 10 | 2 | |
| — | Do. Cum. Pref. 10 | 2 | |
| 6 | Do. Deb. 100 | 72 | |
| 5 | Bass & Co., Ld., C.P. Stk. 100 | 123 | |
| 4 | Do Mt. Db. Stk., Rd. 100 | 119 | |
| 4 | Do. B. Mt. Db. Stk. Rd. 100 | 98 | |
| 3/ | Beeston, Ltd. 5 | 3 | |
| 4 | Do. Mt. Db. Stk. 100 | 89 | |
| 10/ | Bell & Co. Ltd. 100 | 12 | |
| 2/6 | Do. Perp. 1 Mt. Db. Stk. 100 | 97 | |
| 4 | Benskin's, L., Cum. Pref. 5 | 3 | |
| 4 | Do. 1 Mt. Db. Stk. Rd. 100 | 87 | |
| 7/ | Do. B. Db. Stk. 100 | 79 | |
| 4 | Bentley's Yorks., Ltd. 10 | 8 | |
| 4 | Do. Cum. Pref. 100 | 9 | |
| 4 | Do. Ir. Deb. Stk. 100 | 92 | |
| 5 | Boardman's, Ld., Cm. Pf. 100 | 7 | |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|--------|-------------------------------|-------|---------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | 103 1/2 |
| 5 | Rhonda Val., L., Cu. Pf. | 100 | 99 |
| 5 1/2 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 96 1/2 |
| 5 | Robinson, L., Cum. Pref. | 100 | 8 1/2 |
| 5 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 |
| 8 | Royal Brentford, Ltd. | 100 | 20 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| — | Do. Mt. Dbs. Red. | 100 | 14 1/2 |
| — | St. Louis, Ltd. | 100 | 1 |
| 5 1/2 | Do. Cum. Pref. | 100 | 5 |
| 5 1/2 | St. Pauli, Ltd. | 100 | 7 1/2 |
| 7 | Do. Cum. Pref. | 100 | 11 1/2 |
| 7 | Salt (T.), L., 1 Db. Stk. Rd. | 100 | 101 1/2 |
| 4 1/2 | Do. 1 B Db. Stk. Rd. | 100 | 57 1/2 |
| 4 1/2 | Savill Bra., L., D. Sk. Rd. | 100 | 112 1/2 |
| 5 1/2 | Seager Evans Ltd. Cm. Pf. | 5 | 1 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 81 |
| 4 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 97 1/2 |
| 4 | Shipstone (J.) & Sons 4 p.c. | 100 | 50 1/2 |
| — | Irrad. 1 Mt. Db. Stk. | 100 | 10 1/2 |
| — | Showell's Ltd. | 100 | 15 |
| 7 | Do. Cum. Pref. | 100 | 5 1/2 |
| 3 1/2 | Do. Mt. Db. Stk., Red. | 100 | 112 1/2 |
| 5 | Shrewsbury & Co., C. P. | 100 | 7 1/2 |
| 4 | Do. Irrad. 1 Mt. Deb. | 100 | 7 1/2 |
| 4 | Simonds, L., 1 D. Sk. Rd. | 100 | 102 |
| 5 | Simon & McP., 1 Mt. Deb. | 100 | 87 1/2 |
| 6 1/2 | Smith, Garrett L., 200 Shs. | 13 | 22 |
| 5 | Do. Cum. Pref. | 100 | 21 |
| 3 1/2 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 103 |
| 3 1/2 | Smith's, Tadcaster, L., C.P. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 101 |
| 7 1/2 | S. African, Ltd. | 100 | 2 1/2 |
| 5 | Do. Cm. Pf. | 100 | 1 |
| — | S'ndown & E. Grinstead | 100 | 10 1/2 |
| 5 | Do. Cum. Pf. | 100 | 86 |
| 4 | Do. do. "A" Db. Stk. | 100 | 91 1/2 |
| 4 | Stansfield 1 M. D. Stk. | 100 | 83 1/2 |
| 4 1/2 | Star, L., 1 M. Db. Stk., Rd. | 100 | 102 1/2 |
| 4 1/2 | Steward & P., L., 1 D. Sk. | 100 | 102 1/2 |
| 1 1/2 | Stretton's Derby, Ltd. | 100 | 12 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | 100 |
| 4 1/2 | Strong, Ramsey, L., 1 D. S. | 100 | 102 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 102 |
| 8 | Style & Winch, 1 M. D. S. | 100 | 101 1/2 |
| 6 | Tadcaster Toer, L., D. Sk. | 100 | 20 |
| 6 | Tampin, Ltd. | 100 | 13 1/2 |
| 6 | Do. Cum. Pref. | 100 | 10 1/2 |
| 6 | Do. "A" Db. Stk. | 100 | 11 |
| 6 1/2 | Thorne, Ltd., Cum. Pref. | 100 | 11 1/2 |
| 3 1/2 | Threalf, Ltd. | 100 | 11 1/2 |
| 5 | Do. Cum. Pref. | 100 | 11 1/2 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 111 |
| 4 | Tollemache, L., D. S. Rd. | 100 | 98 1/2 |
| 4 1/2 | Truman, Hanb. 1st Pf. | 100 | 105 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 83 1/2 |
| 3 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 |
| 6 1/2 | United States Ltd. | 100 | 6 1/2 |
| 6 | Do. Cum. Pref. | 100 | 9 1/2 |
| 6 | Do. 1 Mt. Deb. | 100 | 9 1/2 |
| 4 1/2 | Walker & H., Ltd., Cm. Pf. | 100 | 97 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. Stk., Red. | 100 | 11 1/2 |
| 4 1/2 | Walker, Peter, Ltd., Cm. Pf. | 100 | 102 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 11 1/2 |
| 4 1/2 | Warwick & Richson, C.P. | 100 | 11 1/2 |
| 4 | Watney, Combe, L., Pf. Or. | 100 | 76 1/2 |
| 4 | Do. Def. Ord. | 100 | 61 1/2 |
| 5 | Do. Cum. Pref. | 100 | 115 1/2 |
| 3 1/2 | Do. 3 1/2 p.c. Deb. Stk. | 100 | 50 |
| 4 1/2 | Watney, D., Ltd., Cm. Pf. | 100 | 103 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 98 |
| 4 1/2 | Wenlock Ltd. Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 103 |
| 4 1/2 | West Cheshire, L., Cu. Pf. | 100 | 95 1/2 |
| 4 1/2 | Do. Irrad. 1 Mt. Db. Stk. | 100 | 95 1/2 |
| 4 | Wethered (T.) & Sons, | 100 | 89 1/2 |
| 4 1/2 | 1 Mt. Deb. Stk. | 100 | 111 1/2 |
| 4 1/2 | Whithead, L., Cu. Pf. Sh. | 100 | 107 1/2 |
| 4 1/2 | Do. Db. Stk., Red. | 100 | 92 1/2 |
| 4 1/2 | Do. "B" Db. Stk. Rd. | 100 | 92 1/2 |
| 13 1/2 | Wolverhampton & D. | 100 | 17 |
| 4 1/2 | Do. Cum. Pref. | 100 | 12 |
| 4 1/2 | Do. Mt. Dbs. Red. | 100 | 101 1/2 |
| 4 1/2 | Do. Irrad. "A" M. D. S. | 100 | 94 1/2 |
| 5 1/2 | Worthington, Ltd., Cm. Pf. | 100 | 13 1/2 |
| 5 1/2 | Do. Cum. "B" Cm. Pref. | 100 | 11 1/2 |
| 5 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 101 1/2 |
| 5 1/2 | Do. Irr. "B" Db. Stk. | 100 | 101 1/2 |
| 3 1/2 | Yardley, J. & J., Ltd. | 5 | 24 |
| 3 1/2 | Do. Cm. Pf. | 5 | 34 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 90 |
| 4 1/2 | Yates's Castle, Ltd. C. P. | 100 | 8 |
| 3 1/2 | Young & Co., Mt. Db. Stk. | 100 | 116 1/2 |
| 3 1/2 | Younger W., L., Cu. Pf. Sh. | 100 | 95 1/2 |
| 3 1/2 | Do. Deb. Stk. | 100 | 95 1/2 |

CANALS AND DOCKS.

| | | | |
|-------|---------------------------|-----|---------|
| 4 | Birmingham Canal | 100 | 126 1/2 |
| 4 1/2 | G. Junction Ord. Shs. | 100 | 129 1/2 |
| 4 1/2 | Do. Pref. | 100 | 17 1/2 |
| 4 1/2 | King's Lynn Per. Db. Stk. | 100 | 109 1/2 |
| — | Ldn & India Dks. Pf. Ord. | 100 | 71 |
| — | Do. Def. Ord. | 100 | 19 |
| — | Do. Pref. "A" | 100 | 104 |
| — | Do. Pref. "B" | 100 | 95 |
| — | Do. Deb. Stk. "A" | 100 | 54 |
| — | Mchester Ship C. p.c. Pf. | 100 | 1 1/2 |
| 3 1/2 | Do. 1st Perp. Mt. Deb. | 100 | 100 |
| 3 1/2 | Milford Dks. Db. Stk. "A" | 100 | 29 1/2 |
| — | Millwall Dk. | 100 | 21 |
| 4 | Do. Perp. Pref. | 100 | 92 1/2 |
| 4 | Do. Pref. | 100 | 72 1/2 |
| 4 | Do. New Per. Pref., 1887 | 100 | 59 1/2 |
| 5 | Do. Per. Deb. Stk. | 100 | 129 1/2 |
| 4 1/2 | Newhaven Har. | 100 | 125 |
| 2 | Regents Canal Cap. Stk. | 100 | 57 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| 4 | Sheffield & S. Yorks Nav. | 100 | 102 1/2 |
| 43-53 | 4 1/2 p.c. Pref. Stk. | 100 | 102 1/2 |
| 5 | Suez Canal | 500 | 145 1/2 |
| 5 | Surrey Comcl. Dck. Ord. | 100 | 124 1/2 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 134 1/2 |
| 5 | Do. Pref. "B" | 100 | 134 1/2 |
| 5 | Do. do. "C" | 100 | 134 1/2 |
| 5 | Do. do. "D" | 100 | 130 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 139 1/2 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|--------|-------------------------------|-----|---------|
| 3/3 | Aberdeen Comb Works | 5 | 4 |
| 2/3 | Do. Do. Pref. | 5 | 4 1/2 |
| 5 1/2 | Abratread Broad, Ltd. | 100 | 141 1/2 |
| 5 1/2 | Amelia Nitr., L., 1 M. Db. | 100 | 89 1/2 |
| 5 | American Thread Co. sp.c. | 100 | 85 |
| 7 1/2 | Cm. Pf. Gold Shares | 85 | 3 |
| 9 1/2 | Anglo-Chil. Nitr., L., C. Pf. | 100 | 11 |
| 9 1/2 | Do. Cons. Mt. Rds., Red. | 100 | 91 |
| 9 1/2 | Anglo-Galician Oil | 100 | 1 |
| 4 1/2 | Do. 8 p.c. Cum. Pref. | 100 | 85 |
| 6 1/2 | Anglo-Russian Cotton | 100 | 85 |
| 6 1/2 | Anglo-Sicilian Slphr C. P. | 15 | 3 |
| 5 1/2 | Apollinaris, Ltd. | 100 | 7 1/2 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 93 |
| 3/6 | Do. Irrad. Deb. Stock | 100 | 93 |
| 8 1/2 | Armstrong, Whitw., Ltd. | 5 | 5 1/2 |
| 8 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 5 | Aron Electricity Meter | 100 | 119 1/2 |
| 5 1/2 | Artizans, Labr. Dwlgts., L. | 100 | 120 1/2 |
| 5 1/2 | Do. Non-Cm. Pref., 1879 | 100 | 5 1/2 |
| 5 1/2 | Ashley-grdins, L., C. Pf. | 100 | 108 |
| 5 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 108 |
| 5 1/2 | Assam Rly. & Trdngr., L. | 100 | 12 1/2 |
| 6 1/2 | 8 p.c. Cum. Pref. "A" | 100 | 12 1/2 |
| 6 1/2 | Do. Deferrd. "B" Shs. | 100 | 12 1/2 |
| 6 1/2 | Do. New Pref. 6 p.c. | 100 | 102 |
| 6 1/2 | Do. Dbs., Red. | 100 | 102 |
| 9 1/2 | Aust. Pastl., L., Cu. Pf. | 100 | 5 |
| 9 1/2 | Aux Classes Labor, L. C. P. | 5 | 4 1/2 |
| 9 1/2 | Aylesbury Dairy, Ltd. | 100 | 98 |
| 1 1/2 | Do. 4 p.c. Mt. Dbs. | 100 | 34 |
| 1 1/2 | Babcock & Wilcox, Ltd. | 100 | 34 |
| 7 1/2 | Do. 6 p.c. Cm. Pref. | 100 | 10 1/2 |
| 7 1/2 | Baker (Albert) & Co. | 100 | 1 |
| 4 1/2 | Baker (Chas.) L., Cm. Pf. | 100 | 7 1/2 |
| 4 1/2 | Do. "B" Cm. Pref. | 100 | 6 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 59 |
| 1 1/2 | Baku Petrol., Ltd. | 100 | 1 1/2 |
| 1 1/2 | Do. 5 1/2 p.c. Pref. | 100 | 1 1/2 |
| 8 1/2 | Barker (John), Ltd. | 100 | 24 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 7 |
| 5 1/2 | Do. Ir. 1 Mt. D. Stk. | 100 | 113 1/2 |
| 5 1/2 | Barnagore Jute, L. C. P. | 100 | 4 1/2 |
| 5 1/2 | Barnum & Bailey | 100 | 1 1/2 |
| 5 1/2 | Bell (R.) & Co., Ltd. | 100 | 98 1/2 |
| 1 1/2 | Do. 1 Mt. Dbs. | 100 | 98 1/2 |
| 5 1/2 | Bell's Asbestos, Ltd. | 100 | 107 1/2 |
| 5 1/2 | Do. Mt. Db. Bds., Rd. | 100 | 104 1/2 |
| 5 1/2 | Benson (J. W.), L., Cm. Pf. | 100 | 104 1/2 |
| 5 1/2 | Do. Perp. Mt. Db. Stk. | 100 | 12 |
| 5 1/2 | Bergvik L., 6 p.c. Cm. Pf. | 100 | 12 1/2 |
| 5 1/2 | Do. Dfd. | 100 | 164 1/2 |
| 5 1/2 | Do. 1 Dbs., Red. | 100 | 101 1/2 |
| 5 1/2 | Bodega, Ltd. | 100 | 82 1/2 |
| 5 1/2 | Borax Consol. Cm. Pref. | 100 | 102 1/2 |
| 5 1/2 | Do. 4 1/2 Db. Stk. | 100 | 102 1/2 |
| 5 1/2 | Bovril, Ltd. | 100 | 1 1/2 |
| 5 1/2 | Do. Def. | 100 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 100 1/2 |
| 5 1/2 | Bradbury, Gret., Ltd. | 100 | 12 1/2 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 12 1/2 |
| 10 1/2 | Bradford Dyers Associatn. | 100 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 5 1/2 | Do. 1st Mt. Db. Stk. | 100 | 100 1/2 |
| 5 1/2 | Brighton Grd. Hotel, Ltd. | 100 | 95 |
| 5 1/2 | Do. Mt. Db. Stk., Red. | 100 | 87 1/2 |
| 5 1/2 | Bristol Hotel & Palm Co. | 100 | 83 1/2 |
| 5 1/2 | Ltd. 1st Mt. Red. Deb. | 100 | 83 1/2 |
| 5 1/2 | British Aluminium Co. | 100 | 83 1/2 |
| 5 1/2 | p.c. Mt. Deb. Stk. | 100 | 83 1/2 |
| 5 1/2 | Brit. & Bengn's T. T. A., L. | 100 | 10 1/2 |
| 5 1/2 | British Insulated Wire | 100 | 10 1/2 |
| 5 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 24 1/2 |
| 5 1/2 | British Tea Table, Ltd. | 100 | 11 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 5 1/2 | Brit. Westinghouse Electric | 100 | 43 1/2 |
| 5 1/2 | Brooke, Bond & Co., Ltd. | 100 | 3 1/2 |
| 5 1/2 | Browne & Eagle, Ltd. | 100 | 9 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 9 1/2 |
| 5 1/2 | Do. Mt. Db. Stk., Red. | 100 | 93 1/2 |
| 5 1/2 | Brunner, Mond, & Co., Ltd. | 100 | 7 1/2 |
| 5 1/2 | Do. 1st Mt. Db. Stk. | 100 | 13 1/2 |
| 5 1/2 | Bucknall, H., & Sons, Ltd. | 100 | 5 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 5 1/2 | Burke, E. & J., Ltd. | 100 | 34 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 34 1/2 |
| 5 1/2 | Burlington Hls. Co., Ltd. | 100 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 1 1/2 |
| 5 1/2 | Do. Perp. Deb. Stk. | 100 | 101 1/2 |
| 5 1/2 | Callard, Stwt. & Watt, LCP | 100 | 1 1/2 |
| 5 1/2 | Callender's Cable L., Shs. | 100 | 18 1/2 |
| 5 1/2 | Do. C. P. | 100 | 5 1/2 |
| 5 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 111 1/2 |
| 5 1/2 | Cantareira Water, Rd., Ltd. | 100 | 92 1/2 |
| 5 1/2 | Do. (2nd issue) | 100 | 92 1/2 |
| 5 1/2 | Carlton Hotel 5 Cm. Pf. | 100 | 9 1/2 |
| 5 1/2 | Cassell & Co., Ltd., Ltd. | 100 | 1 1/2 |
| 5 1/2 | Castner Kellner Alkali | 100 | 1 1/2 |
| 5 1/2 | Catalinas Wareh. & M. Co. | 100 | 5 1/2 |
| 5 1/2 | 4 p.c. Pref. | 100 | 7 1/2 |
| 5 1/2 | Cent. Prod. Mkt. of B.A. | 100 | 2 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|---------|
| 7 1/2 | Chadburn's Telegr., Ltd. | 100 | 1 1/2 |
| 6 | Do. Cum. Pref. | 100 | 1 1/2 |
| 6 | Champagne Freres Cm. Pf. | 100 | 1 1/2 |
| 6 | Chaplin (W. H.) & Co., C. P. | 100 | 1 1/2 |
| 5 1/2 | City & W. End Props. C. P. | 100 | 5 1/2 |
| 5 1/2 | Do. Mt. Deb. Stk. | 100 | 101 |
| 4 1/2 | City Offices, Ltd. | 100 | 8 1/2 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 92 1/2 |
| 4 1/2 | Do. Unsec. Db. Stk. | 100 | 77 1/2 |
| 3 1/2 | Cy. London Rl. Prp., Ltd. | 100 | 16 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 102 1/2 |
| 3 1/2 | Do. Do. | 100 | 97 1/2 |
| 3 1/2 | Cy. of Santos Impria. | 100 | 9 1/2 |
| 3 1/2 | Ltd., 7 p.c. Pref. | 100 | 9 1/2 |
| 3 1/2 | Do. Cum. Pref. | 100 | 10 1/2 |
| 3 1/2 | Clay Bock & Co., Ltd. | 100 | 12 1/2 |
| 3 1/2 | Do. Cum. Pref. | 100 | 112 1/2 |
| 3 1/2 | Coats, J. & P., Ltd. | 100 | 10 1/2 |
| 3 1/2 | Do. Cum. Pref. | 100 | 10 1/2 |
| 3 1/2 | Do. D.S.R. | 100 | 109 1/2 |
| 3 1/2 | Coburg Hotel, Ltd. | 100 | 1 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 100 |
| 3 1/2 | C. Gén. d'Asphes de F.L. | 100 | 5 1/2 |
| 3 1/2 | Do. Non-Cm. Pref. | 100 | 5 1/2 |
| 3 1/2 | Cons. Ldn. Props. C. P. | 100 | 101 |
| 3 1/2 | Do. 1 Mt. Db. Stk. | 100 | 101 |
| 3 1/2 | Cook, E. & Co. Cum. Pf. | 100 | 105 |
| 3 1/2 | Do. 1st Mt. Db. Stk. | 100 | 105 |
| 3 1/2 | Cory, W., & S., L., Cu. Pf. | 100 | 109 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|--------|
| 4/9 | Murray L. & M. D. S. R. | 100 | 105 |
| 6 | Nat. Safe Dep., Ltd. | 4 | 34 |
| 6 | Do. Cum. Pref. | 1 | 12 |
| 5 | Nelson Bros., Ltd. | 8 | 59 |
| 6 | Do. Deb. Stk., Red. | 100 | 94 |
| 5 | Nelson, J., & Sons, Ltd. | 1 | 4 |
| 4 | Do. 1 Mt. 5 p.c. Debs | 100 | 98 |
| 5 | Neuchatel Asph., Ltd. | 10 | 12 |
| 1/6 | New Explosives, Ltd. | 3 | 21 |
| 6 | N. Trinidad Asphalte Dbs. | 100 | 97 |
| 6d. | Newnes, G. L., Cm. Prf | 1 | 4 |
| 12/ | Niger Co. | 2 | 32 |
| 60/ | Do. | 10 | 15 |
| 20/ | Nobel-Dynam., Ltd. | 10 | 16 |
| 4/ | Novello & Co., Cum. Pf. | 10 | 9 |
| 6 | Oakey, Ltd. | 29 | 6 |
| — | Do. Cum. Pref. | 10 | 15 |
| 5 | Palace Hotel, Ltd. | 10 | 2 |
| 5 | Do. Cum. Pref. | 10 | 6 |
| 7d. | Do. Mt. Deb. Stk. | 100 | 97 |
| 3/ | Paquin, Ltd. | 1 | 3 |
| 3/ | Do. Cum. Pref. | 1 | 3 |
| 4/ | Paterson Laing & B. L. C. P. | 5 | 42 |
| 4/ | Do. 1st Deb. Stk. | 100 | 97 |
| 6/ | Pawsons, Ltd., £10 Shs. | 6 | 71 |
| 1/2 | Pears, Ltd. | 100 | 102 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 5/6 | Do. Deb. Stk. | 100 | 118 |
| 2/6 | Pearson, C. A. L., Cu. Pf. | 5 | 6 |
| 4/ | Peebles, Ltd. | 5 | 6 |
| 5/ | Do. Cum. Pref. | 5 | 5 |
| 4/ | Do. M. D. S. R. | 100 | 103 |
| 4/ | Peck Bros., Ltd., Cu. Pf. | 5 | 52 |
| 4/ | Perry & Co. | 1 | 1 |
| — | Do. "A" Pref. | 1 | 1 |
| 16 | Pillsbury-W. F. Mills, L. | 10 | 42 |
| 6 | Do. 8 p.c. Cum. Pref. | 100 | 102 |
| 7d. | Do. 1st Mt. Debs. | 100 | 110 |
| 5/ | Plummer, Ltd. | 1 | 1 |
| 18/ | Do. Cum. Pref. | 5 | 5 |
| 6 | Price's Candle, Ltd. | 16 | 35 |
| 8d. | Price Jones, Ltd., Cm. Pf. | 5 | 64 |
| 8d. | Do. Deb. Stk. | 100 | 116 |
| 8/ | Pullman, Ltd. | 1 | 1 |
| 8/ | Do. Cum. Pref. | 1 | 1 |
| 5/ | Read Bros., Ltd. | 10 | 12 |
| 6/ | Do. 5 p.c. Cum. Pref. | 100 | 101 |
| 5/ | Redfern, Ltd., Cum. Prf. | 10 | 12 |
| 5/ | Reid & Co., Cum. Pref. | 1 | 1 |
| — | Rickett, Cock, C. P. | 5 | 5 |
| — | Ridgways, Ltd., Cu. Pf. | 5 | 5 |
| 16/ | R. Janeiro Cy. Imps. Ltd. | 25 | 20 |
| 7/ | Do. Debs. | 100 | 99 |
| 7/ | R. Jan Fl. Mills, Ltd. | 7 | 10 |
| 6 | Do. 1 Mt. Debs., Rd. | 100 | 101 |
| 6 | Riv. Plate Meat, Ltd. | 5 | 6 |
| 6 | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 |
| 5 | Roberts, J. R., Ltd. | 1 | 1 |
| 5 | Do. Mt. D. Stk., Rd. | 100 | 102 |
| 8d. | Roberts, T. R., Ltd. | 1 | 2 |
| 1 | Do. Cum. Pref. | 1 | 1 |
| 1 | Rogers, R. H. & S., Ltd. | 1 | 1 |
| — | Do. Cum. Pref. | 1 | 1 |
| — | Rosario Nit., Ltd. | 5 | 4 |
| 8d. | Do. Debs. | 100 | 104 |
| 8d. | Rotherham, J., & Co. Ltd. | 1 | 1 |
| — | Do. Cum. Pf. | 1 | 1 |
| — | Do. Deb. Stk. | 100 | 102 |
| 5/ | Ryl. Aquarium, Ltd. | 5 | 31 |
| 7/ | Russian Petroleum | 1 | 27 |
| 6/ | Do. 6 p.c. Cum. Prf. | 1 | 17 |
| 24/ | Ruston, Proctor, Ltd. | 10 | 11 |
| 4/ | Do. 1st Mt. Deb. | 100 | 97 |
| 1/ | Sal. Carmen Nit., Ltd. | 5 | 5 |
| 1/ | Salmon & Gluck, Ltd. | 1 | 2 |
| — | Salt Union, Ltd. | 10 | 1 |
| — | Do. 7 p.c. Pref. | 100 | 30 |
| 4/ | Do. Deb. Stk. | 100 | 90 |
| 4/ | Do. "B" Deb. Stk. Rd. | 100 | 79 |
| 2/ | San Jorge Nit., Ltd. | 5 | 3 |
| 2/6 | San Pablo Nit., Ltd. | 5 | 1 |
| 1/6 | San Sebast. Nit., Ltd. | 5 | 1 |
| 6d. | Sanitas, Ltd. | 1 | 1 |
| 2/6 | Sa. Rita Nit., Ltd. | 5 | 3 |
| 20/ | Santiago Nitrate spcM.D. | — | 101 |
| 7 | Savoy Hotel, Ltd. | 10 | 12 |
| 4/ | Do. Pref. | 10 | 14 |
| 3/ | Do. 1 Mt. Deb. Stk. | 100 | 104 |
| 3/ | Schibaiff Petroleum | 1 | 1 |
| 5/ | Do. Cum. Pref. | 5 | 5 |
| 8d. | Schultze Gunpowder | 5 | 2 |
| 5 | Do. Cum. Pf. | 5 | 2 |
| 4d. | Schwepes, Ltd. | 1 | 1 |
| 4d. | Do. Def. | 1 | 1 |
| 5 | Do. Cum. Pref. | 1 | 1 |
| 6/ | Do. Deb. Stk. | 100 | 100 |
| 5/ | Shorts Pref. Ord. | 10 | 12 |
| 3/ | Do. Def. Do. | 10 | 16 |
| 3/ | Singer Cyc., Ltd. | 1 | 1 |
| 3/6 | Slaters, Ltd. | 1 | 3 |
| 4/ | Do. Cum. Pref. | 1 | 3 |
| 4/ | Do. 1st Mt. Db. Stk. | 100 | 108 |
| — | Smelting Corp., Ltd. | 1 | 1 |
| 3/6 | Spencer, Turner, & Co. | 5 | 7 |
| 4/ | Do. Cum. Pref. | 5 | 5 |
| 4/ | Do. Cum. Pref. | 10 | 12 |
| 5 | Do. 1 Mt. Debs. Rd. | 100 | 110 |
| 5 | Do. "A" Db. Stk. Red. | 100 | 103 |
| 5 | Do. "B" Db. Stk., Rd. | 100 | 102 |
| 5 | Do. Fd. "C" 1 Db. Stk. | 100 | 99 |
| 6/ | Spratt's, Ltd. | 5 | 17 |
| 4/ | Do. Cum. Pref. | 5 | 5 |
| 5 | Do. Debs., 1914 | 100 | 103 |
| 5 | Steiner Ltd., Cm. Pf. | 10 | 11 |
| 5 | Do. 1 Mt. Db. Stk. Rd. | 100 | 101 |
| 5 | Stephenson (R.), C.P. | 7 | 3 |
| 9/ | Do. Deb. Stk. | 100 | 90 |
| 5 | Stewart & Menzies, Ltd. | 10 | 11 |
| 5 | Sulphide Corp. | 103 | 103 |
| 1 | Sweetmeat Automatic, L. | 1 | 3 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------|-------|--------|
| 6d. | Swift Cycle, Ltd. | 1 | 1 |
| 1/ | Do. Do. Cum. Pref. | 1 | 1 |
| 30/ | Teleg. Construction, Ltd. | 12 | 39 |
| 2/6 | Teleg. Manuf., Ltd. | 5 | 11 |
| 5d. | Do. C. P. | 5 | 5 |
| 4d. | Thames Iron Works, C. P. | 1 | 96 |
| 4d. | Do. 4 p.c. Irred. M. D. S. | 100 | 96 |
| 9d. | T. R., Drury Lane, Ltd. | 15 | 14 |
| 5 | Tilling, Ltd. Cum. Pref. | 5 | 5 |
| 7d. | Do. 5 p.c. 1 D. R. | 20 | 100 |
| 1/ | Tower Tea, Ltd. | 1 | 1 |
| 1/ | Do. Cm. Pf. | 5 | 4 |
| 1/ | Travers, Ltd. Ord. | 1 | 2 |
| 1/ | Do. Cum. Pref. | 10 | 11 |
| 4 | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 4 | Tucuman Sug., Dbs., Rd. | 100 | 99 |
| 4/ | United Alkali, Ltd. | 10 | 2 |
| 1/ | Do. Cum. Pref. | 10 | 8 |
| 1/ | Do. Mt. Db. Stk. Rd. | 100 | 105 |
| 7/6 | Un. Lankat Plant, Ltd. | 1 | 13 |
| 3/ | Val de Travers Asph., L. | 10 | 19 |
| 3/ | Do. 6 p.c. "B" C. P. | 5 | 4 |
| 5d. | Vinolia 5 p.c. Cm. Pf. | 5 | 5 |
| 4d. | Vyse Sons, Ord. | 1 | 1 |
| 4d. | Do. Cum. Pref. | 100 | 99 |
| 6/ | Walkers Park Mt. Dbs. | 100 | 74 |
| 6/ | Wallis, Thos. & Co., Ltd. | 5 | 11 |
| 1/6 | Do. Cum. Pref. | 5 | 7 |
| 4/ | Waring, Ltd., Cum. Pref. | 5 | 4 |
| 4/ | Do. Mt. Db. Stk. Red. | 100 | 108 |
| 20/ | Do. Irred. "B" Db. Stk. | 100 | 107 |
| 4/ | Waterlow, Dfd. Ord. | 10 | 19 |
| 13/ | Do. Prfd. | 10 | 13 |
| 2/6 | Do. Cum. Pref. | 10 | 10 |
| 2/6 | Waterlow Bros. & L., Ltd. | 10 | 11 |
| 5 | Do. Pref. | 10 | 11 |
| 5 | Webley & Scott, Ltd. | 5 | 2 |
| 1/ | Do. Cum. Pref. | 5 | 5 |
| 1/ | Weldon's, Ltd. | 1 | 1 |
| 1/ | Do. Cum. Pref. | 5 | 4 |
| 1/ | Welford, Ltd. | 1 | 2 |
| — | Welsbach Incandescent | 100 | 23 |
| — | Do. Dfd. | 1 | 1 |
| — | Do. Cum. Pref. | 100 | 37 |
| 6d. | Wharfedale Dwilgs, L., Pf. | 10 | 10 |
| 6d. | Do. 3 p.c. Irr. Mt. Db. Stk. | 100 | 89 |
| 6 | White, A. J., Ltd. | 1 | 1 |
| 6 | Do. 6 p.c. Cum. Pref. | 1 | 1 |
| 5/ | White, R., Ltd., Deb. Stk. | 100 | 105 |
| 5/ | White, Tomkins, Ltd. | 10 | 8 |
| 7/ | Do. Cum. Pref. | 100 | 8 |
| 14/ | Whiteley, L., 4 p.c. M. D. S. | 100 | 100 |
| 5/ | Wickens, Pease & Co. | 5 | 4 |
| 5/ | Wigham-Richardson & Co. | 1 | 1 |
| 5/ | Do. 5 p.c. Cm. Pf. | 1 | 1 |
| 4/ | Willans & Robinson, Ltd. | 5 | 12 |
| 4/ | Do. Cum. Pref. | 5 | 7 |
| 2/6 | Do. 1 Mt. Db. Stk., Red. | 100 | 106 |
| 2/6 | Williamson, H., Ltd., Ord. | 5 | 5 |
| 1/ | Do. 5 p.c. Cum. Pref. | 5 | 5 |
| 1/ | Williamsons, L., Ord. | 1 | 1 |
| 1/ | Do. Cum. Pref. | 1 | 1 |
| 8d. | Winterbottom, Ltd., Cm. Pf. | 10 | 13 |
| 8d. | Yorks. Colour Dyes Ord. | 1 | 1 |
| 7d. | Do. C. P. | 100 | 99 |
| 7d. | Do. 1 Mt. Db. Stk. | 100 | 99 |
| 7d. | Y'shire Woolcombers Ass. | 100 | 89 |
| 7d. | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 89 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|------------|--------|
| 3 | Amsterdam 3 p.c. | — | 91 |
| 3 | Auckland City, 79. 1930 | 100 | 135 |
| 5 | Do. Deb. Ln., '83. 1934-8 | 100 | 115 |
| 5 | Auckland Harb. Debs. | 100 | 105 |
| 5 | Do. | 1917 | 111 |
| 5 | Do. | 1936 | 112 |
| 4 | B. Ayres City 4 p.c. | 100 | 76 |
| 4 | Cape Town Debs. | 1947 | 104 |
| 3 | Do. 3 p.c. Debs. | 1948 | 99 |
| 3 | Chicago, City of, Gold 1915 | — | 103 |
| 3 | Christchurch | 1926 | 129 |
| 3 | Copenhagen | 1908 | 93 |
| 3 | Cordoba City Sterl. | 1907 | 27 |
| 6 | Do. 6 p.c. | 1907 | 27 |
| 6 | Dunedin (Otago) | 1925 | 121 |
| 3 | Do. Consols. | 1908 | 100 |
| 3 | Durban Insc. Stk. | 1949 | 107 |
| 3 | Gisborne Harbour | 1915 | 105 |
| 3 | Hamilton | 1934 | 103 |
| 3 | Hobart Town | 1918-30 | 112 |
| 3 | Launceston Twn. Dbs. | 1916 | 100 |
| 3 | Lyttelton, N. Z., Harb. | 1929 | 122 |
| 3 | Melbourne Bd. of Wks. | 1921 | 104 |
| 3 | Melb. City Debs. | 1908-27 | 100 |
| 3 | Do. Debs. | 1915-20-22 | 103 |
| 3 | Melbne Harb. Bds. | 1908-3 | 106 |
| 3 | Do. do. | 1918-21 | 103 |
| 3 | Do. Tms. Dbs. | 1914-16 | 106 |
| 3 | Mexico City Stg. | 1908 | 98 |
| 3 | Montevideo | 1914 | 101 |
| 3 | Montreal Stg. | 1874 | 101 |
| 3 | Do. | 1935 | 99 |
| 3 | Do. Perm. Deb. Stk. | 1908 | 100 |
| 3 | Do. Cons. Deb. Stk. | 1932 | 108 |
| 3 | Napier Harb. Debs. | 1902 | 111 |
| 3 | Do. Debs. | 1928 | 109 |
| 3 | New Plymouth Harb. | 1909 | 103 |
| 3 | Oamaru Boro. Cons. | 1920 | 96 |
| 3 | Otago Harb. 1881 | 1921 | 114 |
| 3 | Do. Debs. | 1921 | 105 |
| 3 | Do. Cons. | 1934 | 100 |
| 3 | Ottawa City Debs. | 1913 | 103 |
| 3 | Petermaritzburg 3 p.c. | 1908 | 100 |
| 3 | Con. Stk. | 1939 | 100 |
| 3 | Quebec C. Coupon. 1878 | 1908 | 114 |
| 3 | Do. Debs. | 1923 | 108 |
| 3 | Do. Cns. Rg. Stk., Red. | 1908 | 98 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|---------|--------|
| 4 | Rio Janeiro City | 100 | 75 |
| 4 | Rome City 2nd to 8th Iss. | 100 | 96 |
| 4 | Rosario C. 6 p.c. Stg. | 100 | 43 |
| 4 | St. Louis C. (Miss.) | 1911 | 104 |
| 4 | Do. | 1913 | 105 |
| 4 | Santa Fé City Debs. | 100 | 27 |
| 6 | Sofia City | 1901 | 78 |
| 6 | Stb. Melbourne Debs. | 1915 | 103 |
| 4 | Do. Debs. | 1919 | 100 |
| 4 | Sydney City | 1904 | 103 |
| 4 | Do. Debs. | 1912-13 | 103 |
| 4 | Do. do. (1894) | 1919 | 104 |
| 7 | Timaru Boro 7 p.c. | 1910 | 120 |
| 7 | Timaru Harb. Debs | 1914 | 107 |
| 5 | Toronto City Dbs. | 1919-20 | 114 |
| 4 | Do. Strlg. | 1922-8 | 103 |
| 4 | Do. Local Improv. | 1900 | 99 |
| 4 | Do. Bonds. | 1929 | 99 |
| 5 | Valparaiso | 1900 | 102 |
| 5 | Vancouver | 1931 | 105 |
| 4 | Do. | 1932 | 103 |
| 4 | Wellington Con. Deb. | 1907 | 106 |
| 6 | Do. Wtrks Dbs. | 1880 | 121 |
| 4 | Do. Debs. | 1893 | 108 |
| 4 | Do. Harb. | 1907 | 103 |
| 4 | Westport Harb. Debs. | 1925 | 107 |
| 4 | Winnipeg City Deb. | 1907 | 110 |
| 5 | Do. | 1914 | 110 |

FINANCIAL, LAND, AND INVEST-
MENT.

| | | | | | |
|---------|------------------------------|--------|--|--------|--|
| | Agency, Ltd. & Fin. Aust. | | | | |
| | Ltd., Mt. Db. Stk., Red. | 100 | | | |
| 6 | Amer. Frelhd Mt. of Lon. | | | | |
| | Ld. Cum. Pref. Stk., ... | 100 | | 85 | |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | | 93 | |
| 1/4 | Anglo-Amer. Db. Cor., L. | 100 | | 103 | |
| 1/4 | Do. Deb. Stk., Red. | 100 | | 103 | |
| 4 | Ang.-Ceylon & Gen. Est. | | | | |
| | Ltd. Cons. Stk., ... | 100 | | 47 | |
| 6 | Do. Reg. Debs., Red. | 100 | | 102 | |
| 5 | Anglo-French Cum. Pref. | 1 | | 1 | |
| | Argent. Land & Inv. Ld., | | | | |
| | Cum. Pref., ... | 4 | | 1 | |
| — | Argent Strhn., Ltd. | 10 | | 1 | |
| 6/ | Assets Fnders', Sh., Ltd. | 4 | | 1 | |
| 2/6 | Assets Realiz., Ltd., Ord. | 5 | | 7 | |
| 35/ | Do. Cum. Pref., ... | 5 | | 5 | |
| 4 1/2 | Austrin. Agricul. £25 Shs. | 21 1/2 | | 69 | |
| 4 1/2 | Aust. N. Z. Mort., Ltd., | | | | |
| | Deb. Stk., Red., ... | 100 | | 89 | |
| 4 1/2 | Australian Est. & Mt. L. | | | | |
| | 1 Mt. Deb. Stk., Red. | 100 | | 91 | |
| 5 | Do "A" Mvnt. Deb. | | | | |
| | Stk. Red., ... | 100 | | 74 | |
| 2/6 | Australian Mort., Ltd., & | | | | |
| | Fin., Ltd. £25 Shs., ... | 5 | | 4 | |
| 1/6 | Do. New, £25 Shs., ... | 3 | | 2 | |
| 4 | Do. Deb. Stk., ... | 100 | | 105 | |
| 4 | Do. Do., ... | 100 | | 80 | |
| 5 | Bengal Presidy. 1 Mort. | | | | |
| 12/6 | Deb., Red., ... | 100 | | 103 | |
| | British Amer. Ld. "A" | 1 | | 24 | |
| | Do. "B" | 24 | | 18 | |
| 1/2 | Brit. & Am. Mt. Ld. £10 Shs | 2 | | 10 | |
| 5/ | Do. Deb. Stk., Red. | 100 | | 98 | |
| 4 | Do. Deb. Stk., Red. | 100 | | 98 | |
| 1/3 | Brit. & Austrin Tst Ln. | | | | |
| | Ltd. £25 Shs., ... | 2 1/2 | | 1 | |
| 3d. | Brit. N. Borneo £1 Shs. | 17 1/2 | | | |
| 43d. | Do., ... | | | | |
| | Brit S. Africa Mt. Db. Rd. | 100 | | 105 | |
| 6 | B. Aires Harb. Tst., Red. | 85 | | 87 | |
| 30/ | Canada Co. | | | 32 | |
| — | Canada N. W. Ld., Ltd. | 85 1/2 | | 34 1/2 | |
| — | Do. Pref., ... | \$100 | | | |
| 4 | Canada Perm. Loan & | | | | |
| | Sav Perp. Deb. Stk., ... | 100 | | 98 | |
| 4 | Clitheroe Estate, 4 p.c. | | | | |
| | Mt. Deb. Stk., ... | 100 | | | |
| 4 1/2 | Credit Foncier of Mauritius | | | | |
| | 1st Db. Stk., ... | 100 | | 98 | |
| 6 | Curamalan Ld., 6 p.c. | | | | |
| | "A" Scrip | 100 | | 86 | |
| 2/4 1/2 | Deb. Corp., Ld., £10 Shs | 4 | | 10 | |
| 5 | Do. Cum. Pref., ... | 10 | | 10 | |
| 5 | Do. Perp. Deb. Stk., ... | 100 | | 103 | |
| 9d. | Deb. Corp. Feders' Sh., Ld. | | | | |
| 4/0 1/2 | Eastn. Mt. & Agency, Ld., | | | | |
| | "A" | 10 | | 4 | |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | | 94 | |
| 4 1/2 | Egypt Govt. Ld., Ltd. | | | 102 | |
| 1 | Equitable Revers. in Ld. | 100 | | 103 | |
| 1 | Frlhd. & Lshld. In. Co. C.P | 10 | | 10 | |
| 50/ | Genl. Reversionary, Ltd. | | | 105 | |
| 3 1/2 | Holborn Vi. Land | 100 | | 102 | |
| 4 1/2 | Hudson Prop. & Inv. | 100 | | 82 | |
| 25/ | Hypothec. (Deban) | 13 | | 22 | |
| 6 | Imperl. Col. Fin. & Ag. Cp. | 5 | | 102 | |
| 4 1/2 | Impl. Prop. Inv., Ltd., | | | | |
| | Deb. Stk., Red., ... | 100 | | 96 | |
| 1/3 | Internatl. Financial Soc., | | | | |
| | Ltd. £7 1/2 Shs., ... | 2 1/2 | | 1 | |
| 4 | Ld. & Mtge. Egypt, Ltd. | 100 | | 98 | |
| 2/1 1/2 | £18 Shs., ... | 3 | | 102 | |
| 5 | Do. Debs., Red., ... | 100 | | 102 | |
| 3 1/2 | Do. Debs., Red., ... | 100 | | 102 | |
| 3 1/2 | Ld. Mtge. Bk. Victoria 4 1/2 | | | 76 | |
| | p.c. Deb. Stk., ... | | | | |
| 2/9 1/2 | Law Debut. Corp., Ltd., | | | | |
| | £10 Shs., ... | 2 | | 1 | |
| 4 1/2 | Do. Cum. Pref., ... | 10 | | 108 | |
| 2/4 | Do. Deb. Stk., ... | 100 | | 108 | |
| 10/ | Law Land, L., 4 1/2 C.P. | 5 | | 5 | |
| | Ld. & Middx Frlhd. Est. | | | | |
| | £2 Shs., ... | 35/ | | 4 | |
| 4/ | London & N. Y. Inv. Corp., | | | | |
| | Ltd., ... | 5 | | 2 | |
| 5 | Do 5 p.c. Deb. Stk., ... | 10 | | 9 | |
| 5/ | Mort. and Deb., Ld., Pf | 10 | | 9 | |
| | Do 1st Mt. Db. Stk., ... | 10 | | 9 | |

Financial Trusts (continued):—

Gas and Electric (continued):—

Iron, &c. (continued):—

Telegraphs, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 5 | Foreign & Colonial Inv't., Ltd., Prefd. | 100 | 126 1/2 |
| 5 | Do. Defd. | 100 | 101 |
| 4 1/2 | Gas, Water & Gen. Inv't., Cum. Prefd. Stk. | 100 | 80 1/2 |
| 4 | Do. Defd. Stk. | 100 | 40 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 1 | Gen. & Com. Inv't., Ltd., Prefd. Stk. | 100 | 109 1/2 |
| 2 1/2 | Do. Defd. Stk. | 100 | 55 1/2 |
| 4 | Do. Deb. Stk. | 100 | 105 1/2 |
| 1/9 | Globe Telegraph & Tst. Ltd. | 10 | 10 |
| 6 | Do. Do. Prefd. | 10 | 15 |
| 4 1/2 | Govts. Stk. & other Secs. Inv't., Ltd., Prefd. | 100 | 94 |
| 4 1/2 | Do. Defd. | 100 | 38 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 |
| 4 1/2 | Do. do. | 100 | 100 |
| 4 1/2 | Guardian Inv't., Ltd., Pfd. | 100 | 100 1/2 |
| 20 1/2 | Do. Do. Defd. | 100 | 24 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 5 | Indian & Gen. Inv't., Ltd., Cum. Prefd. | 100 | 103 |
| 8 | Do. Do. Defd. | 100 | 47 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 1/2 |
| 4 1/2 | Indust. & Gen. Tst., Ltd. | 100 | 104 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 95 1/2 |
| 4 1/2 | Internat. Inv't., Ltd., Cm. Prefd. | 100 | 77 1/2 |
| — | Do. Do. Defd. | 100 | 14 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4 | Invest. Tst. Cor. Pfd. | 100 | 101 |
| 4 | Do. Do. Defd. | 100 | 113 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 102 |
| 4 1/2 | Ldn. Scot. Amer. Ltd., Pfd. | 100 | 103 1/2 |
| 4 | Do. Do. Defd. | 100 | 91 |
| 4 | Do. Deb. Stk. | 100 | 109 1/2 |
| 4 | Ldn. Tst., Ltd., Cum. Pfd. | 100 | 94 |
| 4 | Do. Do. Defd. | 100 | 67 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 104 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 95 1/2 |
| 5 | Mercantile Inv't. & Gen., Ltd., Prefd. | 100 | 109 1/2 |
| 2 | Do. Do. Defd. | 100 | 62 |
| 4 | Do. Deb. Stk. | 100 | 106 |
| 4 | Merchants, Ltd., Pref. Stk. | 100 | 102 1/2 |
| 4 | Do. Do. Ord. | 100 | 109 1/2 |
| 4 | Do. Deb. Stk. | 100 | 109 1/2 |
| 3 | Metropolitan | 100 | 111 1/2 |
| 4 | Mexican Central Ry. Scrip. | 100 | 93 |
| 4 | Do. 4 p.c. "A" do. | 100 | 72 |
| 4 | Do. 4 p.c. "B" do. | 100 | 93 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 93 |
| 4 | Do. 4 p.c. "B" do. | 100 | 73 |
| 5 | Municipal, Ltd., Prefd. | 100 | 77 1/2 |
| — | Do. Do. Defd. | 100 | 15 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 101 1/2 |
| 4 1/2 | New Investment, Ltd. | 100 | 97 1/2 |
| 5 | Ord. | 100 | 97 1/2 |
| 5 | Omnium Invest., Ltd., Pfd. | 100 | 90 1/2 |
| 2 1/2 | Do. Do. Defd. | 100 | 27 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 5 1/2 | Railway Deb. Tst. | 100 | 7 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 108 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 103 1/2 |
| 4 1/2 | Do. do. 1907 | 100 | 102 1/2 |
| 4 1/2 | Railway Invs. Ltd., Prefd. | 100 | 101 1/2 |
| 2 1/2 | Do. Do. Defd. | 100 | 17 |
| 8 1/2 | Railway Share Trust & Agency A. | 8 | 62 |
| 7 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 |
| 7 1/2 | River Plate & Gen. Prefd. | 100 | 101 1/2 |
| 4 | Do. Do. Defd. | 100 | 60 1/2 |
| 4 1/2 | Scot. Inv't., Ltd., Pfd. Stk. | 100 | 94 1/2 |
| 4 1/2 | Do. Do. Defd. | 100 | 32 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 104 |
| 4 1/2 | Sec. Scottish Inv't., Ltd., Cum. Prefd. | 100 | 92 1/2 |
| 4 1/2 | Do. Do. Defd. Stk. | 100 | 39 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 101 1/2 |
| 6 | Sth. Africa Gold Tst., C. P. | 1 | 11 |
| 7 1/2 | Stock Conv. & Invest., Ltd., 5 Shs. | 1 | 14 |
| 4 1/2 | Do. Do. 4 1/2 p.c. Cm. Pfd. | 100 | 113 1/2 |
| 3 1/2 | Do. Ldn. & N. W. Ist. Charge Pfd. | 100 | 99 1/2 |
| 4 | Do. do. 2nd Charge Pfd. | 100 | 103 1/2 |
| 3 1/2 | Do. Do. Defd. Charge | 100 | 22 |
| 3 1/2 | Do. N. East. Charge Pfd. | 100 | 92 1/2 |
| 3 1/2 | Do. N. East. Defd. Charge | 100 | 25 1/2 |
| 6 | Submarine Cables | 100 | 126 1/2 |
| 5 1/2 | U.S. & S. Amer. Prefd. | 100 | 58 |
| 20 1/2 | Do. Do. Defd. | 100 | 27 1/2 |
| 4 | Do. Deb. Stk. | 100 | 103 1/2 |

GAS AND ELECTRIC LIGHTING.

| | | | |
|--------|---|-----|---------|
| 10 1/6 | Alliance & Dublin Con. | 10 | 20 |
| 7 1/6 | Do. 7 p.c. Stand. | 10 | 14 |
| 4 | Do. Deb. Stk. | 100 | 106 1/2 |
| 5 | Austin Gas Light (Syd.) | 100 | 100 |
| 3 1/2 | Bay State of N. J. Ry. Sk. Fd. Tst. Bd., Red. | — | 82 1/2 |
| 2 1/2 | Bombay, Ltd. | 5 | 61 |
| 4 1/2 | Do. New | 4 | 44 |
| 10 1/2 | B'rmth. & P. Elec. | 10 | 13 |
| 4 | Do. 4 1/2 Cm. Pref. | 10 | 104 |
| 12 | Brentford Cons. | 100 | 260 1/2 |
| 9 | Do. New | 100 | 103 1/2 |
| 5 | Do. Pref. | 100 | 130 1/2 |
| 4 | Do. Deb. Stk. | 100 | 114 1/2 |
| 10 | Brighton & Hove Gen. Cons. Stk. | 100 | 225 1/2 |
| 20 1/2 | Do. "A" Cons. Stk. | 100 | 160 1/2 |
| 20 1/2 | British Gas Light, Ltd. | 20 | 40 1/2 |
| 12 1/2 | Bromley Gas Consumers. | 10 | 25 |
| 6 | Do. 7 p.c. Stand. | 10 | 20 |
| 20 1/2 | Brompton & Kensington Elec. Supply | 5 | 73 |
| 7 | Do. Cum. Pref. | 5 | 8 |

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------|-------|--------|
|-----------|-------|-------|--------|

| | | | |
|--------|---|-------|---------|
| 1 1/2 | Brush Elect. Enging., L. | 2 | 13 |
| 6 | Do. 6 p.c. Pref. | 2 | 23 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 105 1/2 |
| 4 1/2 | Do. 2 Deb. Stk., Red. | 100 | 102 1/2 |
| 4 1/2 | B. Ayres (New), Ltd. | 10 | 9 |
| 12 1/2 | Do. Deb. Stk., R. | 100 | 98 1/2 |
| 9 1/2 | Cagliari Gas & Wtr., Ltd. | 20 | 25 |
| 9 1/2 | Calcutta Electric Supply | 5 | 7 |
| 4 1/2 | Cape Town & Dist. Gas Light & Coke, Ltd. | 10 | 15 |
| 4 1/2 | Do. Pref. | 10 | 10 |
| 4 1/2 | Do. 1 Mt. Deb. | 50 | 54 |
| 4 1/2 | Charing Cross & Strand Elec. Sup., Ltd. | 5 | 93 |
| 4 1/2 | Do. Cm. Pf. | 5 | 54 |
| 2 1/2 | Chelsea Elec. Sup., Ltd. | 5 | 6 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 110 1/2 |
| 8 1/2 | Chic. Edis'n Co., Mt., Rd. | 100 | 100 |
| 8 1/2 | City of Ldn. Elec. Lgt., L. | 10 | 71 |
| 12 1/2 | Do. Cum. Pref. | 10 | 13 |
| 9 1/2 | Do. Deb. Stk., Red. | 100 | 123 1/2 |
| 9 1/2 | Commercial Cons. | 100 | 280 1/2 |
| 4 1/2 | Do. New | 100 | 134 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 134 1/2 |
| 10 | Continental Union, Ltd. | 100 | 167 1/2 |
| 7 | Do. Pref. Stk. | 100 | 165 1/2 |
| 4 1/2 | County of Lon. & Brush Prov. Elec. Lgt., Ltd. | 10 | 84 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 4 1/2 | Crystal Pal. Dist. Ord. | 100 | 117 1/2 |
| 2 1/2 | Do. Pref. Stk. | 100 | 129 1/2 |
| 2 1/2 | Edmundson's Elec. Corp. | 5 | 5 |
| 8 1/2 | European, Ltd. | 10 | 20 |
| 4 1/2 | Do. Do. | 7 1/2 | 15 |
| 4 1/2 | Gas Light & Ck. Ord. | 100 | 92 |
| 3 1/2 | Do. 3 1/2 p.c. Max. | 100 | 90 1/2 |
| 4 1/2 | Do. Cons. Pref. | 100 | 113 1/2 |
| 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 94 |
| 4 1/2 | Hastings & St. Leonard's 5 p.c. Converted Stk. | 100 | 115 |
| 10 1/2 | Do. 3 1/2 p.c. Do. | 100 | 100 |
| 10 1/2 | Hong Kong & China, Ltd. | 100 | 14 |
| 9 | Hornsey Cons. Stk., 7 p.c. Max. | 100 | 147 1/2 |
| 3 1/2 | Imperial Continental | 100 | 214 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 |
| 6 | Ldn. Elec. Sup. L. | 3 | 14 |
| 6 | Do. 4 p.c. Pref. | 5 | 34 |
| 2 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 |
| 4 1/2 | Malta & Medit., Ltd. | 5 | 47 1/2 |
| 6 1/2 | Metrop. Elec. Sup., Ltd. | 10 | 122 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 |
| 4 1/2 | Do. Mt. Db. Sk. Rd. | 100 | 98 1/2 |
| 5 | Metro. of Melbne. Dbs. | 100 | 107 1/2 |
| 4 1/2 | Metro. of Melbne. Dbs. | 100 | 105 |
| 6 1/2 | Monte Video, Ltd. | 20 | 10 |
| 4 1/2 | Notting Hill Elec. Lgt., L. | 10 | 154 |
| 4 1/2 | Oriental, Ltd. | 5 | 72 |
| 4 1/2 | Do. New | 4 1/2 | 6 |
| 10 1/2 | Do. do. | 1 1/2 | 14 |
| 5 1/2 | Ottoman, Ltd. | 5 | 11 |
| 5 1/2 | Oxford Elec., Lim. | 5 | 11 |
| 5 1/2 | Primitiva Gas of Buenos Ayres, 1st Deb. | 100 | 104 |
| 5 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. | 100 | 70 |
| 6 1/2 | River Plate Gas, Ltd. | 100 | 11 |
| 4 1/2 | Do. Deb. | 100 | 98 1/2 |
| 4 1/2 | Royal Elec. of Montreal | — | 210 |
| 4 1/2 | Do. 1 Mt. Deb. | 100 | 104 |
| 9 1/2 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 14 |
| 3 1/2 | Do. Pref. | 5 | 9 |
| 29 1/2 | Do. 3 Deb. Stk. | 100 | 99 1/2 |
| 8 1/2 | San Paulo, Ltd. | 10 | 114 |
| 4 | Smithfield Mkts. Elec. Sply. | 100 | 85 |
| 8 1/2 | S. African Lighting Assn. | 10 | 16 |
| 4 1/2 | Sth. Ldn. Elec. Sup., Ld | 4 | 3 |
| 3 1/2 | South Metropolitan | 100 | 137 1/2 |
| 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 |
| 5 | Southmt. G. & C. Ord. S. | 100 | 109 1/2 |
| 4 1/2 | Do. 4 p.c. Deb. Stk. | 100 | 107 1/2 |
| 6 | Tottenham & Edmonton Gas Lt. & C., "A" | 100 | 114 1/2 |
| 4 1/2 | Do. 3 1/2 "B" | 100 | 86 1/2 |
| 10 1/2 | Tuscan, Ltd. | 100 | 94 |
| 4 1/2 | Do. Deb., Red. | 100 | 90 1/2 |
| 4 1/2 | West Ham 10 p.c. Stan. | 5 | 54 |
| 5 | Do. Perp. Db. Stk. | 100 | 110 1/2 |
| 5 | Westmstr. Elec. Sup., Ltd. | 5 | 12 |

IRON, COAL, AND STEEL.

| | | | |
|--------|---|--------|---------|
| 7 1/2 | Barrow Ham. Steel, Ltd. | 7 1/2 | 14 |
| 9 1/2 | Do. 6 p.c. 2nd Pref. | 7 1/2 | 4 1/2 |
| 6 1/2 | Bell Bros., L., 6 p.c. C.P. | 10 | 13 |
| 4 1/2 | Do. 4 p.c. D. S. Red. | 100 | 105 1/2 |
| 6 1/2 | Bengal Iron and Steel | 1 | 1 |
| 7 1/2 | Bolck, Vaugh. & C., Ld. | 12 1/2 | 1 |
| 7 1/2 | Do. Ss. Lab. | 12 1/2 | 1 |
| 15 1/2 | Brown, J. & Co., L., 5 Shs. | 15 1/2 | 31 |
| 6 1/2 | Consent Iron, Ltd., 10 Shs. | 7 1/2 | 1 |
| 24 1/2 | Elbow Vale Steel, Iron & Coal, Ltd., 5 1/2 Shs. | 20 | 10 |
| 1 1/2 | English Crown Spelter | 1 | 11 |
| 1 1/2 | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 13 |
| 5 | Lehigh V. Coal Mt. S.p.c. | — | 107 1/2 |
| 4 1/2 | Guar. Gd. Cp. Dbs. | — | 107 1/2 |
| 40 1/2 | Moss Vag Hematite Iron and Steel, 1st Mt. | 100 | 94 1/2 |
| 40 1/2 | Nantyglo & Blauna Iron, Ltd., Pref. | 62 1/2 | 78 |
| 10 1/2 | Nerbudda Coal & Iron, L. | 58 1/2 | 134 |
| 7 1/2 | New Sharlston Coll., L. Pl. | 1 | 1 |
| 15 1/2 | Nw. Vancvr. Coal & Ld., L. | 1 | 1 |
| 15 1/2 | Newport Aberrn. Bk. Vein Steam Coal, Ltd. | 10 | 7 |
| — | North Eastern Steel Ord. | 5 | 31 |
| 4 1/2 | Do 4 1/2 1st. M. D.S. | 100 | 98 |

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------|-------|--------|
|-----------|-------|-------|--------|

| | | | |
|--------|--------------------------------------|-----|---------|
| 20 1/2 | North's Navigation Coll. (1889) Ltd. | 5 | 54 |
| 5 1/2 | Do. 10 p.c. Cum. Pref. | 5 | 89 |
| 7 1/2 | Pearson & Knowles Coal and Iron | 5 | 62 1/2 |
| 6 | Do. Cm. Pf. "A" | 5 | 62 1/2 |
| 10 1/2 | Pease & Part, L. | 10 | 17 1/2 |
| 2 1/2 | Do. do. 4 p.c. Per. D.S. | 100 | 116 1/2 |
| 2 1/2 | Rhymney Iron, Ltd. | 5 | 13 |
| 2 1/2 | Do. New, 4 1/2 Shs. | 5 | 12 |
| 2 1/2 | Do. Mt. Dbs., Red. | 100 | 100 1/2 |
| 7 1/2 | Russian Col. 7 p.c. Cm. Pf. | 1 | 103 1/2 |
| 6 | Do. 6 p.c. 1st Mt. Db. | 100 | 103 1/2 |
| 5 | Shelton Iron, Sd. & Cl. Co. | 100 | 101 |
| 1 1/2 | Do. 1 Chg. Dbs., Red. | 100 | 101 |
| 1 1/2 | Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 101 |
| 4 1/2 | South Durham Steel and Iron | 100 | 92 1/2 |
| 35 1/2 | Do. Perp. Deb. Stk. | 100 | 92 1/2 |
| 35 1/2 | Sth. Hettton Coal, Ltd. | 10 | 20 |
| 1 1/2 | Do. 5 p.c. Pref. | 10 | 114 |
| 1 1/2 | Vickers & Maxim, Ltd. | 1 | 48 |
| 5 | Do. Pref. | 1 | 11 |
| 5 | Do. 5 p.c. Pfd. Stk. | 100 | 126 1/2 |
| 5 | Do. 1st Mt. Db. Sk. Rd. | 100 | 107 |
| 2 1/2 | Weardale Steel Def. Ord. | 1 | 4 |
| 2 1/2 | Do. 6 p.c. Cm. Pf. Ord. | 1 | 4 |
| 4 | Do. 4 p.c. Perp. Db. Sk. | 100 | 94 1/2 |

SHIPPING.

| | | | |
|--------|---|--------|---------|
| 8 1/2 | African Steam Ship, Fully paid | 20 | 18 |
| 5 1/2 | Amazon Steam Nav., Ltd. | 12 1/2 | 91 |
| 5 1/2 | Anchor Line, Cm. Pf. | 10 | 87 1/2 |
| 4 1/2 | Do. Red. 1st M. D. S. | 100 | 103 1/2 |
| 20 1/2 | Australian Iron. Sth. D. S. | 100 | 94 |
| 10 1/2 | Cunard, Ltd. | 20 | 18 |
| 10 1/2 | Do. 2 1/2 Shs. | 10 | 84 |
| 4 1/2 | Elder Dempster 4 1/2 M. D. S. | 100 | 101 |
| 4 1/2 | Furness, Withy, 5 p.c. C. P. | 10 | 101 |
| 4 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 104 |
| 6 1/2 | General Steam | 15 | 51 |
| 5 1/2 | Do. 5 p.c. Pref., 1874 | 10 | 9 |
| 3 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 94 |
| 2 1/2 | Houlder Line | 5 | 44 |
| 2 1/2 | Do. 5 1/2 Cm. Pf. | 5 | 44 |
| 2 1/2 | Do. 1st Mt. Db. Stk. | 100 | 93 1/2 |
| 2 1/2 | India Gen. Nav. & Ry. | 10 | 94 |
| 8 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 11 |
| 5 1/2 | Indo-China Steam Naviga. | 10 | 11 |
| 5 1/2 | Khediaval Mail Steamship & Graving Dock Cm. Pf. | 33 | 21 |
| 5 1/2 | Do. 1st Mt. Db. Bds. | 100 | 95 |
| 5 1/2 | Leyland & Co., Ltd. | 10 | 12 |
| 4 1/2 | Do. 1st Mt. Dbs., Red. | 100 | 101 1/2 |
| 15 1/2 | Manchester Liners, L., 4 1/2 1st Mt. Dbs. | 100 | 95 1/2 |
| 60 1/2 | Mercantile Steam, Ltd. | 5 | 10 |
| 60 1/2 | Newman & Dale 5 p.c. mtd | 10 | 96 |
| 6 1/2 | New Zealand Steam, Ltd. | 8 | 6 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 90 |
| 3 1/2 | Nitrate Producers' S'mship | 5 | 8 |
| 5 1/2 | Orient Steam, Ltd. | 10 | 9 |
| 5 1/2 | P.&O. Steam, Cum. Prefd. | 100 | 137 1/2 |
| 5 1/2 | Do. Defd. | 100 | 26 1/2 |
| 3 1/2 | Do. Deb. Stk. | 100 | 104 1/2 |
| 2 1/2 | Royal Mail, Groo Shs. | 60 | 41 |
| 2 1/2 | Shaw, Sav., & Alb., Ltd. | | |
| | "A" Pref. | | |
| 2 1/2 | Do. "B" Ord. | 5 | 5 1/2 |
| 4 1/2 | Union-Castle Ord. | 5 | 44 |
| 5 1/2 | Do. C. P. | 10 | 11 |
| 5 1/2 | Do. 4 p.c. deb. stk. | 100 | 114 |
| 3 1/2 | Union of N.Z., Ltd. | 100 | 105 |
| 5 1/2 | Do. 4 p.c. Db. Sk. | 100 | 10 |
| 5 1/2 | West Hartlepool Stm. C. P. | 100 | 98 1/2 |
| | | | 8 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making Up Price, Mar. 25. | NAME. | Closing Price | Rise or Fall. | Making Up Price, Mar. 25. | NAME. | Closing Price. | Rise or Fall. |
|---------------------------|-----------------------------|---------------|---------------|---------------------------|---------------------------|----------------|---------------|
| AUSTRALIAN. | | | | | | | |
| 2 1/2 | Associated | 2 1/2 | | 3 1/2 | Hannan's Oroya | 3 1/2 | - 1 |
| 2 1/2 | Do. Northn. Blocks | 2 1/2 | | 3 1/2 | Hannan's Proprietary | 3 1/2 | 4 |
| 1 | Brownhill Extended | 1 | | 3 1/2 | Do. Star | 3 1/2 | |
| 1 | Burbank's Birthday | 1 | | 3 1/2 | Ivanhoe Gold Corp. | 3 1/2 | + 1/2 |
| 4 1/2 | Chaffers, 4/ | 4 1/2 | - 1/2 | 3 1/2 | Ivanhoe South | 3 1/2 | |
| 2 1/2 | Cosmopolitan Proprietary | 2 1/2 | | 3 1/2 | Kalgurli | 3 1/2 | - 1 |
| 1 | Cresus S. United | 1 | | 3 1/2 | Lady Shenton | 3 1/2 | - 1/2 |
| 1 | E. Murchison | 1 | | 3 1/2 | Lake View Cons. | 3 1/2 | + 1/2 |
| 4 1/2 | Golden Arrow | 4 1/2 | | 3 1/2 | Lake Way | 3 1/2 | |
| 1 | Golden Horseshoe New Shares | 1 | | 3 1/2 | London & Globe Finance | 3 1/2 | - 1/3 |
| 1 | Golden Link | 1 | | 3 1/2 | London & W.A. Exploration | 3 1/2 | |
| 2 1/2 | Great Boulder, 2/ | 2 1/2 | | 3 1/2 | Do. Investment | 3 1/2 | |
| 1 | Do. Main Reef, 10/ | 1 | | 3 1/2 | North Boulder, 10/ | 3 1/2 | |
| 1 | Do. Perseverance | 1 | | 3 1/2 | North Kalgurli | 3 1/2 | |
| 1 | Do. South | 1 | | 3 1/2 | Peak Hill | 3 1/2 | + 1/2 |
| 1 | Great Fingall | 1 | | 3 1/2 | South Kalgurli | 3 1/2 | - 1/2 |
| 1 | Hainault | 1 | | 3 1/2 | Sons of Gwalia | 3 1/2 | + 1/2 |
| 1 | Hampton Plains | 1 | | 3 1/2 | W. A. Goldfields | 3 1/2 | + 1/2 |
| 1 | Hannan's Brownhill | 1 | | 3 1/2 | Westralia Mt. Morgans | 3 1/2 | |
| | | | | 3 1/2 | White Feather Main Reef | 3 1/2 | |

SOUTH AFRICAN.

| | | | | | | | |
|--------|---------------------------|--------|-------|--------|-------------------------|--------|-------|
| 7 | Angelo | 6 1/2 | + 1/2 | 4 1/2 | May Consolidated | 4 1/2 | |
| 1 | Aurora West | 1 | | 5 1/2 | Meyer and Charlton | 5 1/2 | + 1/2 |
| 1 | Bantjes | 1 | | 11 1/2 | Modderfontein | 11 1/2 | + 1/2 |
| 4 1/2 | Bonanza | 4 1/2 | - 1/2 | 11 1/2 | New Bultfontein | 11 1/2 | |
| 1 | Buffelsdoorn (new shares) | 1 | | 4 1/2 | New Primrose | 4 1/2 | + 1/2 |
| 1 | City and Suburban, £4 | 1 | | 3 1/2 | Nigel | 3 1/2 | + 1/2 |
| 2 1/2 | Comet (New) | 2 1/2 | | 3 1/2 | Nigel Deep | 3 1/2 | - 1/2 |
| 1 | Con. Deep Level | 1 | | 1 1/2 | North Randfontein | 1 1/2 | |
| 12 | Crown Deep | 12 | | 5 1/2 | Nourse Deep | 5 1/2 | |
| 14 1/2 | Crown Reef | 14 1/2 | | 1 1/2 | Porges-Randfontein | 1 1/2 | |
| 3 1/2 | De Beers, £5 | 3 1/2 | | 4 1/2 | Rand Mines | 4 1/2 | - 1/2 |
| 4 1/2 | Driefontein | 4 1/2 | + 1/2 | 3 1/2 | Randfontein | 3 1/2 | - 1/2 |
| 5 1/2 | Durban Roodepoort | 5 1/2 | + 1/2 | 1 1/2 | Rietfontein | 1 1/2 | - 1/2 |
| 3 1/2 | Do. Deep | 3 1/2 | + 1/2 | 4 1/2 | Robinson Deep (new) | 4 1/2 | + 1/2 |
| 7 1/2 | East Rand | 7 1/2 | - 1/2 | 9 1/2 | Do. Gold, £5 | 9 1/2 | - 1/2 |
| 20 1/2 | Ferreira | 20 1/2 | - 1/2 | 1 1/2 | Do. Randfontein | 1 1/2 | - 1/2 |
| 10 1/2 | Geldenhuis Deep | 10 1/2 | | 2 1/2 | Roodepoort Central Deep | 2 1/2 | |
| 6 1/2 | Do. Estate | 6 1/2 | - 1/2 | 9 | Rose Deep | 9 | - 1/2 |
| 2 1/2 | George Goch | 2 1/2 | + 1/2 | 2 1/2 | Salisbury | 2 1/2 | |
| 2 1/2 | Ginsberg | 2 1/2 | - 1/2 | 6 1/2 | Sheba | 6 1/2 | - 1/2 |
| 1 | Glencairn | 1 | | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | - 1/2 |
| 8 1/2 | Griqualand West | 8 1/2 | - 1/2 | 2 1/2 | Transvaal Gold | 2 1/2 | + 1/2 |
| 8 1/2 | Henry Nourse | 8 1/2 | - 1/2 | 5 1/2 | Treasury | 5 1/2 | + 1/2 |
| 17 1/2 | Heriot | 17 1/2 | - 1/2 | 3 1/2 | United Roodepoort | 3 1/2 | - 1/2 |
| 6 | Jagersfontein | 6 | - 1/2 | 8 1/2 | Van Ryn | 8 1/2 | - 1/2 |
| 1 | Jubilee | 1 | | 19 1/2 | Village Main Reef | 19 1/2 | + 1/2 |
| 1 | Jumpers | 1 | | 1 1/2 | Vogelstruis | 1 1/2 | + 1/2 |
| 1 | Kleinfontein | 1 | + 1/2 | 1 1/2 | Do. Deep | 1 1/2 | |
| 5 1/2 | Knight's | 5 1/2 | + 1/2 | 1 1/2 | Wemmer | 1 1/2 | - 1/2 |
| 1 | Lancaster | 1 | | 1 1/2 | West Rand | 1 1/2 | - 1/2 |
| 3 1/2 | Langlaagte Estate | 3 1/2 | - 1/2 | 4 1/2 | Woluter, £4 | 4 1/2 | + 1/2 |
| | | | | 2 1/2 | Worcester | 2 1/2 | + 1/2 |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|-----------------------|-------|-------|-------|-------------------------|-------|-------|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | - 1/2 |
| 2 1/2 | Barnato Consolidated | 2 1/2 | | 1 1/2 | Mozambique | 1 1/2 | - 1/2 |
| 1 1/2 | Bechuanaland Ex. | 1 1/2 | | 2 1/2 | Oceana Consolidated | 2 1/2 | - 1/2 |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | - 1/2 | 1 1/2 | Rezende | 1 1/2 | + 1/2 |
| 1 1/2 | Clark's Cons. | 1 1/2 | - 1/2 | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | - 1/2 |
| 1 1/2 | Colenbrander | 1 1/2 | - 1/2 | 5 1/2 | Do. Exploration | 5 1/2 | - 1/2 |
| 7 1/2 | Cons. Goldfields | 7 1/2 | - 1/2 | 1 1/2 | Do. Goldfields | 1 1/2 | - 1/2 |
| 1 | Do. Pref. | 1 | - 1/2 | 4 1/2 | Rice Hamilton | 4 1/2 | |
| 1 | Exploration | 1 | - 1/2 | 7 1/2 | S. A. Gold Trust | 7 1/2 | + 1/2 |
| 1 | Geelong | 1 | | 1 1/2 | Sati Concessions | 1 1/2 | |
| 1 | Globe & Phoenix | 1 | - 1/2 | 1 1/2 | Transvaal Development | 1 1/2 | |
| 1 | Henderson's Transvaal | 1 | - 1/2 | 1 1/2 | United Rhodesia | 1 1/2 | - 1/2 |
| 1 | Johannesburg Con. In. | 1 | - 1/2 | 3 1/2 | West Nicholson | 3 1/2 | - 1/2 |
| 1 | Do. Water | 1 | - 1/2 | 1 1/2 | Willoughby | 1 1/2 | - 1/2 |
| 1 | Lomaxunda Development | 1 | - 1/2 | 1 1/2 | Zambesia Explor. | 1 1/2 | - 1/2 |
| 2 1/2 | Mashonaland Agency | 2 1/2 | + 1/2 | | | | |

WEST AFRICAN.

| | | | | | | | |
|-------|----------------------------|-------|-------|-------|----------------------------|-------|-------|
| 2 1/2 | Abompeh | 2 1/2 | - 1/2 | 50p. | Gold Coast Agency, 10/ pd. | 50p. | + 1/2 |
| 9 1/2 | Adansi | 9 1/2 | | 2 1/2 | Do. Prospectors | 2 1/2 | - 1/2 |
| 30 | Akinassi | 30 | | 1 1/2 | Gold Coast Amalgamated | 1 1/2 | - 1/2 |
| 2 1/2 | Ashanti Consols, 1/ pd. | 2 1/2 | | 1 1/2 | Goldfield of Eastern Akim | 1 1/2 | |
| 2 1/2 | Do. Goldfields | 2 1/2 | + 1/2 | 4 1/2 | Mansu (Wassau) | 4 1/2 | + 1/2 |
| 4 1/2 | Ashanti Gold Trust, 6/ pd. | 4 1/2 | | 7 1/2 | Obbussu Syndicate | 7 1/2 | + 1/2 |
| 1 1/2 | Ashanti Land, 7/6 pd. | 1 1/2 | | 10 | Offin Syndicate | 10 | |
| 2 1/2 | Ashanti Sansu | 2 1/2 | + 1/2 | 2 | Sefwi and Wassau Gold | 2 | - 1/2 |
| 1 1/2 | Attasi | 1 1/2 | + 1/2 | 4 1/2 | Sekondi and Tarkwa | 4 1/2 | + 1/2 |
| 1 1/2 | Axim | 1 1/2 | + 1/2 | 1 1/2 | Simpah (Tarkwa), 10/ pd. | 1 1/2 | |
| 3 1/2 | Bibiani, part pd. | 3 1/2 | | 4 1/2 | Tarquah and Abosso | 4 1/2 | + 1/2 |
| 1 1/2 | British Gold Coast | 1 1/2 | | 3 1/2 | United Gold Coast | 3 1/2 | + 1/2 |
| 1 1/2 | Claudes Ashanti | 1 1/2 | + 1/2 | 6 1/2 | Wassau | 6 1/2 | + 1/2 |
| 3 1/2 | Fanti Consolidated, 5/ pd. | 3 1/2 | + 1/2 | 4 1/2 | W. African Hnt'land Syn. | 4 1/2 | - 1/2 |
| 1 1/2 | Do. Corporation, 10/ pd. | 1 1/2 | + 1/2 | | | | |

MISCELLANEOUS.

| | | | | | | | |
|--------|-----------------------------|--------|-------|--------|------------------------|--------|-------|
| 12 1/2 | Alamillos, £2. | 12 1/2 | | 4 1/2 | Mountain Copper, £5 | 4 1/2 | - 1/2 |
| 9 1/2 | Anacanda, \$25 | 9 1/2 | - 1/2 | 4 1/2 | Mount Lyell, £1 | 4 1/2 | + 1/2 |
| 2 1/2 | Balaghât, fully paid. | 2 1/2 | + 1/2 | 2 1/2 | Mount Lyell, North | 2 1/2 | |
| 2 1/2 | Brilliant, St. George's | 2 1/2 | | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | |
| 4 1/2 | British America Corp. | 4 1/2 | + 1/2 | 5 1/2 | Mysore, 10s. | 5 1/2 | + 1/2 |
| 13 1/2 | British Broken Hill | 13 1/2 | - 1/2 | 5 1/2 | Mysore Goldfields, 19/ | 5 1/2 | |
| 4 1/2 | Broken Hill Proprietary | 4 1/2 | + 1/2 | 8 1/2 | Do. West, 18/6 | 8 1/2 | |
| 3 1/2 | Do. Block 10, £10, 6/9 13pd | 3 1/2 | | 8 1/2 | Do. Wynad, 18/6 | 8 1/2 | |
| 5 | Cape Copper, £2 | 5 | | 5 | Namaqua, £2 | 5 | |
| 6 | Champion Reef, 10s. | 6 | | 4 1/2 | Nandagoo | 4 1/2 | + 1/2 |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | + 1/2 | 4 1/2 | Ooregum | 4 1/2 | + 1/2 |
| 11 1/2 | Do. Debs. | 11 1/2 | | 5 1/2 | Do. Pref. | 5 1/2 | |
| 3 1/2 | Copiaro, £2 | 3 1/2 | | 5 1/2 | Rio Tinto, £5 | 5 1/2 | - 1/2 |
| 7 1/2 | Coromandel | 7 1/2 | | 6 1/2 | Do. Pref. £5 | 6 1/2 | |
| 13 1/2 | Day Dawn Block | 13 1/2 | | 2 1/2 | St. John del Rey | 2 1/2 | - 1/2 |
| 2 1/2 | Frontino & Bolivia | 2 1/2 | | 5 1/2 | Th. Tris, £2 | 5 1/2 | - 1/2 |
| 1 1/2 | Hall Mines, 18s. paid | 1 1/2 | - 1/2 | 1 1/2 | Tollima, £5 | 1 1/2 | |
| 5 1/2 | Libiola, £5 | 5 1/2 | | 2 1/2 | Waibi Gd Junction | 2 1/2 | - 1/2 |
| 6 1/2 | Linares, £3 | 6 1/2 | | 9 | Waibi | 9 | - 1/2 |
| 3 1/2 | Mason & Barry, £2. | 3 1/2 | - 1/2 | 13 1/2 | Waitekauri | 13 1/2 | |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|---------------------------------|-------------------------|-------------|---------------------------|------------------------|-------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas | Jan. 31 | ml. 143,583 | + 24,182 | 12 | ml. 143,583 | + 24,182 |
| Alcoy and Gandia | Mar. 23 | Ps. 10,000 | + Ps. 4,800 | 12 | Ps. 113,850 | + Ps. 4,750 |
| Antofagasta (Chili) and Bolivia | Jan. 31 | \$564,000 | + \$6,000 | — | — | — |
| Argentine Gt. Western | Mar. 22 | 11,615 | + 1,425 | 8 | 323,539 | + 18,637 |
| Algierais (Gibraltar) | " 16 | Pc. 26,362 | + Ps. 1,656 | 37 | Ps. 107,240 | + Ps. 16,643 |
| Bahia Blanca and N.W. | " 23 | 1,584 | + 712 | 37 | 37,977 | + 54 |
| Buenos Ayres & Pacific | " 23 | 14,657 | + 1,305 | 12 | 399,635 | + 7,613 |
| Buenos Ayres & Rosario | " 23 | 26,117 | + 250 | 12 | 299,949 | + 26,072 |
| Buenos Ayres Gt. Stn. | " 24 | 56,695 | + 6,716 | 9 | 1,679,571 | + 40,609 |
| Buenos Ayres Western | " 24 | 19,711 | + 1,171 | 9 | 575,927 | + 59,360 |
| Buenos Ayres Ensenada | " 24 | 195 | + 100 | 38 | 11,987 | + 1,291 |
| Central Argentine | " 23 | 34,103 | + 956 | 12 | 395,486 | + 48,918 |
| Central Bahia | Jan. 31 | 3,533 | + 4,869 | 1 | 3,533 | + 4,869 |
| C. Uruguay of Mte. Vid. | Mar. 23 | 7,137 | + 235 | 8 | 241,378 | + 5,495 |
| Do. Eastern Ex. | " 23 | 2,223 | + 125 | 8 | 53,319 | + 3,002 |
| Do. Northern Ex. | " 23 | 787 | + 129 | 8 | 24,185 | + 61 |
| Cordoba Central | " 17 | 2,735 | + 95 | 11 | 26,785 | + 5,130 |
| Do. Northern Ex. | " 17 | 4,080 | + 415 | 11 | 45,060 | + 4,630 |
| Do. N.W. Argentine Ex. | " 17 | 1,145 | + 70 | 11 | 12,515 | + 2,070 |
| Costa Rica | " 23 | 6,722 | + 661 | 12 | 93,742 | + 7,309 |
| Cuban Central | " 23 | 7,164 | + 1,599 | 38 | 171,453 | + 35,564 |
| East Argentine | Jan. 13 | 823 | + 24 | 2 | 1,404 | + 2 |
| Egyptian Delta | Mar. 2 | 1,205 | + 598 | 9 | 25,724 | + 7,621 |
| Great West of Brazil | Feb. 16 | Rs. 34,572 | - Rs. 18,497 | 7 | Rs. 271,443 | - Rs. 108,801 |
| Entre Rios | Mar. 23 | 1,900 | + 1,220 | 6 | 6,174 | + 9,694 |
| La Guaira and Caracas | Feb. 4 | 966 | + 132 | 11 | 6,737 | + 1,900 |
| Leopoldina | Mar. 23 | 11,755 | + 3,849 | 12 | 128,579 | + 3,297 |
| Mexican | " 23 | \$87,200 | + \$7,600 | 12 | \$1,015,700 | + \$56,200 |
| Mexican Central | " 16 | \$350,952 | + \$19,922 | 11 | \$3,804,849 | + \$1,709 |
| Mexican National | Jan. 30 | \$388,506 | + 138,548 | 11 | \$1,388,506 | + 138,548 |
| Mexican Southern | Mar. 16 | \$144,214 | + \$5,749 | 10 | \$1,624,465 | + \$7,437 |
| Minas and Rio | " 21 | \$19,085 | + \$1,711 | 50 | \$804,755 | + \$55,674 |
| Nitrate | Mar. 15 | 16,610 | + 1,811 | 10 | 71,166 | + 11,760 |
| Ottoman | " 23 | 5,489 | + 1,547 | 12 | 53,830 | + 13,024 |
| Recife & Sao Francisco | Jan. 26 | 8,354 | + 962 | 8 | 39,639 | + 4,961 |
| San Paulo | Feb. 24 | 18,278 | + 10,690 | 8 | 133,877 | + 64,290 |
| United Havana | Mar. 16 | 9,992 | + 3,778 | — | — | — |
| Western of Havana | " 23 | 2,175 | + 1,035 | 8 | 128,920 | + 14,065 |
| West Flanders | " 24 | 2,027 | + 87 | 12 | 26,215 | + 14,065 |

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|-----------------|-------------------------|---------------|---------------------------|------------------------|----------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | Mar. 16 | Rs. 2,89,000 | - Rs. 71,017 | 11 | Rs. 28,37,000 | - Rs. 9,11,075 |
| Bengal & N.W. | Feb. 23 | Rs. 1,95,970 | - Rs. 4,382 | 8 | Rs. 13,73,997 | + Rs. 81,513 |
| B'mb'y & B'roda | Mar. 16 | Rs. 3,26,000 | - Rs. 41,000 | 11 | Rs. 33,20,000 | - Rs. 9,45,000 |
| Do. State Lines | " 16 | Rs. 5,22,000 | - Rs. 74,000 | 11 | Rs. 57,16,000 | - Rs. 15,88,000 |
| Burma | Feb. 23 | Rs. 2,61,571 | + Rs. 32,347 | 8 | Rs. 21,01,753 | + Rs. 1,12,967 |
| Delhi Umballa | Mar. 23 | Rs. 36,500 | + Rs. 5,600 | 8 | Rs. 3,26,100 | + Rs. 27,000 |
| East Indian | " 23 | Rs. 14,10,000 | - Rs. 5,000 | 12 | Rs. 151,77,000 | - Rs. 9,30,000 |
| Madras | " 23 | Rs. 1,69,80 | + Rs. 1,191 | 12 | Rs. 23,39,189 | + Rs. 16,921 |
| South Indian | Feb. 23 | Rs. 1,71,85 | + Rs. 8,035 | 8 | Rs. 12,60,177 | + Rs. 32,405 |
| Sthrn. Mahratta | Mar. 2 | Rs. 1,79,92 | + Rs. 8,691 | 9 | Rs. 14,73,805 | + Rs. 88,268 |
| West of India | | | | | | |
| Portuguese | Feb. 23 | Rs. 5,55 | - Rs. 1,485 | 8 | Rs. 46,88+ | + Rs. 2,26 |

The Investors' Review

EDITED BY A. J. WILSON.

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Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

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"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

The Financial Year.

Thanks to various accidents and the diligent whipping-up of the income-tax, the financial year closed with an Imperial revenue of £130,385,000, or £2,865,000 more than Sir Michael Hicks-Beach's latest anticipations. Assuming no increase in the expenditure beyond his latest calculation on that head, this means a deficiency of about £49,000,000 on the year's accounts. In other words, although the Imperial income of the year has proved to be £10,545,000 more than that for the year ended March 31, 1900, the Treasury will admittedly be nearly £50,000,000 to the bad, thanks to its war outlay. Add the payments to local authorities out of the Imperial Treasury, and we arrive at a gross income of £140,190,000, exclusive of £105,000 paid over by the Commissioners of Inland Revenue in pursuance of the Tithe Rent Charge Rates Act of 1899, that is to say, of the dole given to the State clergy. Adding that sum in, the entire payments to local authorities in the past year amount to £9,739,000, a heavy tribute, but yet £178,000 less than the total for the preceding year. Were local rates lightened at all by such royal lavishness there might be less disposition to grumble, but this, for local bodies, easily-found money appears to act but as a stimulus to municipal extravagance, so that on all hands the load carried by the people grows heavier, especially the urban people, for whom the prospect is black enough.

When details are looked into as far as the items set forth in the Treasury statement permit, doubts arise whether the Chancellor of the Exchequer dare continue to hope for another bumper expansion in his income for the current year. There would have been a poor show in the year just closed but for the remarkable expansion in Customs receipts, and in the property and income-tax yield. Sir Michael's final estimate for

Customs was £23,620,000, and his actual income was £26,262,000. He, therefore, received under this head £2,642,000 more than his estimate, and perhaps some portion of this excess is due to the increase in the duties levied of 6d. per gallon on spirits, 4d. per lb. on tobacco, 6d. per lb. on foreign cigars, and 2d. per lb. on tea. Some slight gain may also have come from the increase of 1s. per barrel in the duty on beer. Most of it, however, is really due to the fright that seized tea and tobacco importers six weeks ago lest these taxes should again be raised in the new Budget, and the weekly revenue was swollen by their rushes to clear goods so as patriotically to escape paying their fair share of such additional taxation, and secure for themselves extra profit by raising prices in accordance with the new taxes should they be imposed. On these extra profits they would no doubt have to pay income-tax, but that is a bagatelle, if only they can meanwhile gain something at the expense of their fellow-citizens, through robbing the Treasury. Directly Sir Michael hinted that he might be able to make new duties retrospective, should any be imposed, the zeal of the merchants fell off, and the last few weeks of the financial year began to show traces of the effects of the previous haste. In all probability the receipts for the current quarter will continue to display the fruits of these efforts to over-reach the nation in diminished Customs returns, and all that Sir Michael can safely calculate upon is the receipt beforehand of a certain portion of this year's taxes. We must not forget that he looked for £12,317,000 additional from his new taxes in the year just ended, and secured just £1,772,000 less than this in spite of the swollen income-tax.

Under other heads of revenue the exhibit is less satisfactory, pointing as it does to a diminution in the tax-distilling power of the community. From excise, for example, Sir Michael estimated a total revenue of £33,550,000, and his actual receipts were £33,100,000, so that £450,000 less came in than he looked for in spite of the increased spirit and tobacco duties. Put another way, he only got £1,000,000 more than a year ago out of his extra 6d. per gallon on spirits, and 1s. per barrel on beer, "Mafficking" added. This does not promise well for the excise revenue of the current year, and it is still worse with estate duties and stamps. The Chancellor counted upon £13,000,000 from the former source, and actually obtained £20,000 less than this sum; not much of a decrease, it will be said, but enough to show the tendency. Notwithstanding considerable windfalls in the shape of millionaire estates that have been tumbling in during the year, the increase of former years has stopped, and faint traces of decline begin to appear. Still more ominous are the figures relating to stamps. Under that heading the expectation was that £8,550,000 would come in, and the actual income was £725,000 less, or only £7,825,000. What does this mean? It means a great decrease in the business of the Stock Exchange, and also some diminution in the mercantile transactions of the country. Therefore it is fair to infer that the business has been declining in many directions besides stock market gambling; and in the current year it is to be feared affairs will become worse still, so that no revival in this branch of revenue can be looked for. But then, it will be said, how can the income-tax tell such a satisfactory story? Sir Michael only looked for a total of £25,800,000 from property and income-tax, and he has received £26,920,000. Surely this magnificent increase of £1,120,000 beyond the estimate, and altogether an addition of £8,170,000 to the receipts from the tax for the past year as product of the extra 4d., must indicate a splendid and durable prosperity?

We are not satisfied that it does—cannot, indeed, be satisfied when, for instance, the decline in the revenues of our great railway companies is borne in mind. They afford the most reliable barometer we possess of the commercial prosperity of the three kingdoms; and if their revenues have fallen off in spite of the stimulus to business given by the activity of the Government in spending the nation's wealth we dare not assume that compensation has been found in other directions. In

all probability the excess yield of the income-tax is to some degree the fruit of the ruthless manner in which it has been collected, in the determined and persistent efforts made by the Inland Revenue Department to exact the uttermost farthing from every individual liable to the tax. We do not blame these Revenue people for their severity, because they are only fulfilling instructions, doing their duty, but their action falls with great cruelty in thousands of instances upon small shareholders in dividend-yielding joint-stock companies, whose boards are compelled to pay the additional income-tax before handing over money to the shareholders. Probably no more than two per cent. of the people thus victimised, most of whom are exempt from the payment of any income-tax owing to the smallness of their total income, recover the sums thus paid. Where people of large fortune have been compelled to disclose their incomes more fully than hitherto, the taxpayers at large have cause to thank the Revenue Department for its zeal; but where the small annuitant or struggling trader, or professional man has been squeezed in this and other ways to the uttermost, the hardship is often extreme. All this, however, would do little to help the Exchequer, and, therefore, the real meaning of the larger return for the past year is a smaller amount of arrears to be collected in the current one. The Post Office has come out with exactly the figures most recently estimated, that is to say, has yielded £500,000 more than in the previous year; but the telegraph service, although £100,000 better than a year ago, is £100,000 below Sir Michael's estimate, and both these results help as cumulative proof in support of the inference that the revenue has ceased to be elastic. When the approaching financial crisis breaks out and discloses something of the extent to which capital has been distributed and eaten as profits the decline promises to be sensational enough.

An inference of this description is full of ominous significance to the Chancellor of the Exchequer, for, at the best, it warns him to avoid looking for expansiveness in the revenue during the present year, bids him rather provide for a tendency to decline by, on the one hand, restricting his estimates as based on existing taxation, and, on the other, striving to provide fresh sources of revenue hard to light upon and most difficult to impose upon a people showing in many directions signs of exhaustion. We shall not again discuss here the new taxes it may be possible for the Chancellor of the Exchequer to levy, because speculation is useless, but may say that should he count upon substantial revenues from any of the principal new sources he is urged to tap he will probably be disappointed. What a sugar or grain tax might yield will be lost wholly or in part by the shrinking up of other branches of the nation's income. As matters stand, Sir Michael is in a position of no small difficulty. His past financial year closes with a probable deficit of £50,000,000, and assuming that he receives only the same revenue in the current year as that for the year just closed, he has to face a deficit on his Budget of about £52,000,000. Altogether, therefore, he is, as we have more than once had occasion to insist already, fully £100,000,000 to the bad on the two years, and we really see no clear prospect of a reduction in the Budget deficit by as much as £10,000,000 from fresh taxation. To open new sources of revenue is but too surely a means to introduce confusion among the old, and in all probability the Chancellor of the Exchequer will cut the gordian knot by raising a big loan. But the estimates of expenditure for the current year are extremely slipshod and imperfect, just as they were for the year that has gone, in all that relates to our warlike operations, and at an early date a revised and extended war demand must be laid before the country. Therefore, were even £20,000,000 to be secured in the current year from new taxation, thus enabling Sir Michael to boast once more of the smallness of his loan—of a mere £30,000,000—he is sure to have to appeal to the usurer for indefinite amounts of money during the current year, the borrowing of which means

additional pressure laid, mostly for ever and a day, upon the millions of wage-earners, of the financially weak in all classes of society. Additional taxation and additional debt interest must work together to increase the miseries of the masses of the nation upon whom the burden of empire is already well-nigh intolerable. Patriots of the type recent years have familiarised us with, never look at this aspect of the national grandeur over which they jubilate so much. But the workers are beginning to ask, *cui bono*, all this outpouring of our blood and mortgaging of our toil? and the answer one day given to the ranting politician, who appears to be more familiar with the share market than with the humanities inherent in good government, may be startling enough.

Prophets in the Jungle.

We cannot accurately gauge the exact dimensions of the West African market at the present moment, as fresh concessions are heralded every other day and fresh syndicates formed about as fast as the makers of those lithographs called share certificates can turn out new designs. The remarkable rate at which these things have made their appearance may be gathered from the fact that the first edition of *Wallach's West African Manual*, published a year ago, enumerated thirty-three companies engaged in exploiting this district, while the second edition, published in November last, dealt with twenty-nine additional ventures. The total nominal capital at that time was £7,005,200, of which £2,490,000 had been called up or "considered as paid"—principally the latter. The Stock Exchange in its wisdom valued these companies at roughly £16,000,000 at the quotations then ruling, and was so proud of the achievement that although by the end of January it had 150 companies to pick and choose from, with a nominal capital of £15,700,000 (of which approximately £9,000,000 had been issued) it was still so exuberantly optimistic as to place their valuation on February 7 at no less a sum than £23,300,000. Since then new ventures have not come forward at such a furious rate, as the market was beginning to display the lethargic effects of a surfeit, but the creation of capital has been going on uninterruptedly, and it is highly probable that the totals quoted have already been largely exceeded.

As they stand the figures are sufficiently remarkable, and nothing would be gained by attempting to bring them up to date. They indicate a degree of insanity on the part of purchasers which is almost inconceivable after the many and bitter experiences which such speculators have had in recent years; and as we have before remarked, of all the gambling manias of the past two or three decades none has been quite so ridiculously unreasoning as this Jungle fever. Even the Right Hon. Joseph Chamberlain was constrained some time back to issue a warning on the subject, and Mr. Wallach, in spite of his enthusiasm as a collector of unpronounceable names, feels it necessary to put the public on their guard against "wild-cat" schemes. Unfortunately the information at his disposal is so meagre as to make it quite impossible to discriminate between the good and the bad, and if, perchance, there are a dozen moderately sound propositions to the gross, we should be extremely pleased to have some indication as to how to detect them. Mr. Wallach, in default of any positive information which might help us, suggests the merely negative method of scrutinising the names of those connected with the enterprise. That would be a guide if we had any other knowledge to help us, but we have frequently known very bad men connected with very good companies, and good men who have unfortunately got entangled in very bad companies. So that this plan does not assist us materially. We have, however, compiled the following table of the leading prophets of the Jungle boom, with a list of their principal engagements and the amount of capital for which they are respon-

sible, leaving readers to judge for themselves on whom (if any) they would bestow their confidence:—

| | Capital, £ | | Capital, £ |
|--------------------------------------|---------------|---------------------------------------|---------------|
| ANNAN, JOHN. | | HIAM, W. J. | |
| Abbondiakoone ... | 500,000 | Abompeh Synd. ... | 20,000 |
| Gold Coast Agency ... | 50,000 | Akinassi Synd. ... | 5,000 |
| Gold Coast Amalgama- ted ... | 100,000 | Anglo-African Conces- sions ... | 60,000 |
| Gold Coast Pioneer ... | 30,000 | Arkikillie Gold Mining Synd. ... | 80,000 |
| Gold Coast Investment Tamsou ... | 600,000 | Ashanti Proprietary Synd. ... | 10,000 |
| United G. C. Mining ... | 200,000 | Gold Coast Estates ... | 150,000 |
| Wassau ... | 260,000 | Kofi-Mansi Gold Mines ... | 10,000 |
| West African Gold Trust ... | 250,000 | Mansu Gold Mines ... | 25,000 |
| BEST, F. N. | | JANSON, EDMUND W. | |
| Denkera-Ashanti ... | 300,000 | Appantoo Mines ... | 250,000 |
| Offin River Gold Estates ... | 300,000 | Corbacorl Goldfields ... | 200,000 |
| Offin Syndicate ... | 15,000 | Dagwin Synd. ... | 10,000 |
| West African (G. C.) Mining ... | 100,000 | Fanti Consol. ... | 300,000 |
| West African Ma- hogany ... | 150,000 | Fanti Corp'n. ... | 600,000 |
| BRAMSTON, SIR JOHN. | | Obbuassi Mines ... | 300,000 |
| Ashanti Company ... | 500,000 | Prestea Mines ... | 250,000 |
| Ashanti Lands ... | 250,000 | Wassau ... | 260,000 |
| Attassi Mines ... | 250,000 | KEMPF, A. E. | |
| Yoruba Explorations ... | 25,000 | Denkera-Ashanti ... | 300,000 |
| BURNS, L. B. | | Offin River Gold Est. ... | 300,000 |
| Abbondiakoone ... | 500,000 | Offin Synd. ... | 15,000 |
| Tamsou ... | 60,000 | W. African (G. C.) Mining ... | 100,000 |
| United G. C. Mining ... | 200,000 | MACDONALD, GEORGE. | |
| Wassau ... | 260,000 | Abompeh Synd. ... | 20,000 |
| CLEAVER, WM. | | Akinassi Synd. ... | 5,000 |
| Gold Coast Amalga- mated ... | 100,000 | Anglo-African Conces- sions ... | 60,000 |
| Tamsou ... | 60,000 | Asiakwa ... | 120,000 |
| United G. C. Mining ... | 200,000 | Birim Valley G. M. ... | 150,000 |
| Wassau ... | 260,000 | G. F. of Eastern Akim ... | 100,000 |
| DAVIS, EDMUND. | | Kwaben Mines ... | 150,000 |
| Abbondiakoone ... | 500,000 | Mansu Gold Mines ... | 25,000 |
| Ashanti Gold Trust ... | 100,000 | Tete Concessions ... | 20,000 |
| Dagwin Syndicate ... | 10,000 | New Castle Gold ... | 250,000 |
| Fanti Consolidated ... | 300,000 | MARMENT, F. Y. | |
| Fanti Corporation ... | 600,000 | Ashanti Coy. ... | 500,000 |
| Gold Coast Investment ... | 600,000 | Ashanti Lands ... | 250,000 |
| Obbuassi Mines ... | 300,000 | Attassi Concessions ... | 4,000 |
| Prestea Mines ... | 250,000 | Attassi Mines ... | 250,000 |
| United Exploration Company ... | 500,000 | MEYERSTEIN, H. J. | |
| DAVIES, F. A. | | Abompeh ... | 20,000 |
| Adansi Gold Fields ... | 20,000 | Akinassi Synd. ... | 5,000 |
| Akrokerri Mines ... | 300,000 | Birim Valley G. M. ... | 150,000 |
| G.C. Prospectors' Synd. ... | 10,000 | G. F. of Eastern Akim ... | 100,000 |
| London and African Synd. ... | 20,000 | Tete Concessions ... | 20,000 |
| Sefwi & Wassau Synd. ... | 6,000 | NEAME, D. J. | |
| DAWSON, F. G. | | Brit. Gold Coast Agency ... | 100,000 |
| Ashanti Gold Mines Selection ... | — | Fanti Consolidated ... | 300,000 |
| Ashanti Gold Reefs Synd. ... | 10,000 | Fanti Corporation ... | 60,000 |
| Ashanti Proprietary Synd. ... | 10,000 | G. C. Pioneer Synd. ... | 30,000 |
| Kofi-Mansi Gold Mines ... | 10,000 | NEVILLE, G. W. | |
| Mansu Gold Mines ... | 25,000 | Akrokerri Mines ... | 300,000 |
| Upper Wassau Gold Mines ... | 10,000 | Ashanti Coy. ... | 500,000 |
| FELL, A. | | Ashanti Lands ... | 250,000 |
| Brit. Gold Coast Co. ... | 100,000 | G. C. Proprietary Mines ... | 150,000 |
| Corbacorl Goldfields ... | 200,000 | Liverpool Ashanti ... | 100,000 |
| Fanti Consolidated ... | 300,000 | Obbuassi Mines ... | 300,000 |
| Fanti Corporation ... | 600,000 | Yoruba Explorations ... | 25,000 |
| G. C. Pioneer Synd. ... | 30,000 | SHIPPARD, SIR SIDNEY. | |
| FRITH, CAPT. F. G. | | Ashanti Gold Trust ... | 100,000 |
| Appantoo Mines ... | 250,000 | Fanti Consolidated ... | 300,000 |
| Corbacorl Goldfields ... | 200,000 | Fanti Corporation ... | 600,000 |
| Obbuassi Mines ... | 300,000 | G. C. Deep Levels Syndicate ... | 122,400 |
| Prestea Mines ... | 250,000 | Gold Coast Investment ... | 600,000 |
| GEDGE, E. A. | | SWANZY, FRANCIS. | |
| Ashanti G. M. Selection Synd. ... | 10,000 | Gold Coast Agency ... | 50,000 |
| Ashanti Proprietary Synd. ... | 10,000 | Gold Coast Amalga- mated ... | 100,000 |
| Kofi-Mansi Gold Mines ... | 10,000 | Gold Coast Pioneer Syndicate ... | 30,000 |
| Mansu Gold Mines ... | 25,000 | Tamsou Gold Mining ... | 60,000 |
| Upper Wassau Gold Mines ... | 10,000 | United G. C. Mining Properties ... | 200,000 |
| GEORGE, E. A. | | Wassau ... | 260,000 |
| Brit. Gold Coast Co. ... | 100,000 | SYMONS, G. T. | |
| Corbacorl Goldfields ... | 200,000 | Ashanti Company ... | 500,000 |
| Fanti Consolidated ... | 300,000 | Ashanti Lands ... | 250,000 |
| Fanti Corporation ... | 600,000 | Attassi Mines ... | 250,000 |
| G. C. Pioneer Synd. ... | 30,000 | Obbuassi Mines ... | 300,000 |
| FRITH, CAPT. F. G. | | Yoruba Explorations ... | 25,000 |
| Appantoo Mines ... | 250,000 | | |
| Corbacorl Goldfields ... | 200,000 | | |
| Obbuassi Mines ... | 300,000 | | |
| Prestea Mines ... | 250,000 | | |
| GEDGE, E. A. | | | |
| Ashanti G. M. Selection Synd. ... | 10,000 | | |
| Ashanti Proprietary Synd. ... | 10,000 | | |
| Kofi-Mansi Gold Mines ... | 10,000 | | |
| Mansu Gold Mines ... | 25,000 | | |
| Upper Wassau Gold Mines ... | 10,000 | | |

| | Capital, £ | | Capital £ |
|------------------------|---------------|------------------------|--------------|
| TARBUTT, PERCY. | | Wassau... .. | 260,000 |
| Abbontiakoon ... | 500,000 | West African Gold | |
| Ashanti Gold Trust ... | 100,000 | Trust... .. | 255,000 |
| British Gold Coast | | WALROND, H. C. | |
| Agency ... | 100,000 | Akrokerri Mines ... | 300,000 |
| Dagwin Syndicate ... | 10,000 | Bokitsi Goldfields ... | 250,000 |
| Fanti Consolidated ... | 300,000 | Denkera-Ashanti ... | 300,000 |
| Fanti Corporation ... | 600,000 | West African (G. C.) | |
| Gold Coast Agency ... | 50,000 | Mining ... | 100,000 |
| Gold Coast Investment | 600,000 | Yoruba Explorations... | 25,000 |

They are a fine miscellaneous assortment, although the list does not boast a single lord, and only two knights. It must not be supposed, however, that the lords have not yet found their way into the Jungle, and we notice among the noble pioneers the Earl of Verulam, who helps to manage the affairs of the Abbontiakoon, the Gold Coast Agency, and the West African Gold Trust; the Earl of Oxford, who contents himself with the West African Agency; Viscount Duncannon, who is connected with Ashanti Consols, the Ashanti Goldfields Corporation, and the Ashanti Sansu mine; while Lord Elcho, Lord Harris, Viscount Maitland, Lord Teynham, and Lord Westbury, besides two foreign counts and a marquis, have all got at least one finger in the pie. These, however, are only the small fry of West African directors, and the multiplicity of engagements undertaken by such men as Edmund Davis (9), George Macdonald (10) W. J. Hiam (8) G. W. Neville (7), and Percy Tarbutt (10), is of more general interest. Observe how they hunt together, these good people, and compare the lists of Annan, Burns, and Cleaver, of Dawson and Gedge, of the redoubtable Edmund Davis, Edmund Janson, and Percy Tarbutt, of Best and Kempf, of Macdonald, Hiam, and Meyerstein, of Bramston and Marment, &c., &c., then say if the manufacture of directors' fees has not been carried to a fine art! That, and the creation of gambling counters to be played for with loaded dice, appears to be the only reason for the existence of most of the companies.

We do not doubt that there is gold in payable quantities in several of the properties, although the evidence on that point is still meagre enough, and bore-holes are not infallible, nor are the "experts" who report on them invariably immaculate. But supposing all the reports about the location of reefs to be strictly true, we have still to consider whether the original capitalisation of the companies is justified, let alone the present market valuation, which is altogether beyond the range of practical possibilities. We have little enough data to go upon, but there are certain incontrovertible facts from which one or two obvious conclusions may be drawn. The first is, that the mining industry has been established in what all the prophets acknowledge to be the most promising district of the Gold Coast for nineteen years. During that period one company has succeeded in paying its shareholders one dividend of 1s. (some £6,000 in all), and that is positively the only return made from gold won in the colony. And the output of the metal, far from increasing, has steadily diminished during the past twelve years, the last year for which figures are available (1899) giving a return of less than 13,000 oz. The Ashanti Goldfields Corporation, it is true, has paid a handsome dividend, but that came entirely out of promotion profits. For the year 1898-9 its Sansu mine produced 716 oz. of gold, or an average of 54·4 dwt., and for 1899-1900 the production was 2,127 oz., but the average had fallen to 22·6 dwt., which cannot be regarded as justifying a premium of about 2,400 per cent. Moreover, the company carefully refrains from stating what the actual cost of these 2,843 oz. was, and whether a profit or a loss was made in securing them.

Admitting, however, that the output will, in a few years, be largely increased owing to recent developments, it must take a long time before any of the companies reach the producing stage, and then the question of working costs will have to be considered. That these will be very high goes without saying in view of the natural features of the country, the difficulty of transit,

the danger from native insurrections, and the unhealthiness of the climate. Even, therefore, if the companies get all the gold they say they expect, it by no means follows that it will yield them much or any profit; indeed, judging by the universal experience in other fields the exact opposite will more probably be the case in all but a few lucky ventures. But before these become practical questions it may be well if the companies make sure that they know exactly where their properties are. We see that the Sekondi and Tarkwa and the Gold Coast Amalgamated have had a serious dispute about the possession of certain ground, but, of course, it would "spoil the show" if the case were taken into Court, and it is now rumoured that they have agreed to float the land as a separate undertaking, and divide the spoils between them! There is Biblical authority for this way of settling a disputed possession, but the necessity for resorting to such a compromise is not likely to commend itself to the shareholders who may be tempted to purchase shares when the grand boom which we are promised after Easter comes along.

Making a Market.

(A TALE FOUNDED ON MANY FACTS.)

"Keep your mouth tight shut on the steamer and don't chatter in the train; as soon as you arrive in London put up at the Hotel Cecil and see Fred Stannard at once." These concise instructions were given to Jack Cleaver as the steamship *Paris* was on the point of leaving New York for Southampton. As his mentor bade him a final adieu, he added as an afterthought: "See here, you will find Stannard has a plaguey short memory. Make him put everything down in black and white and then sign it; he is safe to round on somebody before this deal goes through, but I calculate there is no particular reason why that somebody should be you."

Jack Cleaver was an astute-looking, grey-haired Yankee, who had been many things in his chequered lifetime, and was now a mine-owner and prospector on the Pacific slope. In accordance with the above instructions he found himself one January morning stepping into a hansom in the courtyard of the Hotel Cecil and driving to the office of Mr. Frederick Stannard, company promoter, of Palmerston Buildings.

On his arrival a pale-faced clerk grudgingly offered to see if his employer was in, and Jack Cleaver was ushered into the presence of Mr. Frederick Stannard.

Stannard glanced at his visitor's credentials. "Ah yes!" he muttered, as he turned the papers over. "A mine in North America, tables of output of adjacent properties, bankers' certificate of title, map of the property, state of roads, distance to railway depôt, all apparently in order and very pretty. I seem to have seen many like this before. Let me see, Mr. —, ah! thanks, yes—Mr. Cleaver, you are the owner of this mine?"

"That's so."

"Where else have you been with it since you landed? Oh, indeed, nowhere else; well, that's all right. I don't want to touch a property which has been hawked half over London. When did you arrive?"

"Last night. Southampton at six, Waterloo at 8.30."

A glance at the date of Cleaver's letter of introduction, which was barely a week old, convinced Stannard that this statement was at least possible.

"Where are you staying?"

"At the Hotel Cecil."

"Ah, you could not do better than that. Well, if you will leave these papers with me I will just look through them, and see if anything can be done with the mine. I shall be West by six. I will see you at the Cecil then, if that will suit you."

"Six o'clock will suit me well enough. Except for this mine I am a gentleman at large, and don't know a soul in all this city."

"Very well then, let us say six o'clock. Good morning."

When Fred Stannard was once more alone, he gathered up the papers left for his perusal and carefully locked them up in a small safe, in case they should arouse his clerk's curiosity. Then carefully brushing a top-hat of great brilliance, he lit a cigarette, and walked thoughtfully down to the mining door of the Stock Exchange, in Old Broad-street. A short conference, at the door of "the House," with an intimate friend of his, Harold Wigram, a jobber in the mining market, confirmed his own view of the situation. The great British Public were undoubtedly "on the feed," and their present appetite was equal to digesting a great many properties. If at the moment the voracious investor had any preference for any particular mines, his fancy strongly turned to mines in the United States.

Stannard had more than suspected this, and Wigram had amply confirmed it. Whose opinion was worth more than Wigram's? Had he not far and away the best nose in the whole market? There were admirers of Wigram's who even roundly asserted that careful brokers liquidating a "deceased estate" were chary of approaching him, lest haply his keen instinct should scent a death from afar and read them sellers. This may have been sheer nervousness on the part of careful brokers, but Wigram's nostril was wondrously keen, and no one knows so thoroughly as a careful broker the difficulties of handling a deceased estate—and in the mining market above all markets.

Reassured by Wigram, Stannard returned to his office and applied himself diligently to making himself master of the papers relating to the American mine. At six o'clock he met Cleaver, who was awaiting him in the hall of the hotel. Stannard was cordiality itself. Threading his arm through that of Cleaver's, he said: "Now, my dear fellow, where is your private room? We must see if we cannot fix this thing up comfortably and quietly."

"See here, Mr. Stannard, suppose we try the smoking-room; my only room in the hotel is my bedroom."

"Come, come, you know this will never do; it shows such a terrible lack of enterprise. You mustn't ruin the ship for a ha'porth of tar. A sitting-room you must have. Let us go and see the manager at once. Whatever we do we must avoid mistakes at the start."

In the privacy of this private room there ensued a brisk dispute between the American vendor and the English promoter as to terms. Only the outcome of this wrangle is of interest, and this was summed up in Stannard's concluding sentence. "Well, then, it comes out like this: First of all, we agree that the mine isn't worth a shilling, and that it counts for nothing. Then your expenses up to now, in coming over from America, are set off against the value of my introductions in London. Beginning from to-night, we are to divide all the preliminary expenses between us, except, of course, your bill at this hotel. Oh, yes, man alive, that is fair enough. I don't ask you to pay my domestic expenses, so it is only right that you should pay your own hotel bill. Hang it all, if this affair is to lead to business you must be reasonable. Then, having divided the expenses, we will divide the profit."

It is pleasant to record that Jack Cleaver was reasonable, and that an agreement to this effect was duly drawn and signed.

"Now that we have got as far as that, I think we had better set to and iron a few of the creases out of these particulars, just to make things look smooth for shareholders. First of all, Mr. Cleaver, I see on this plan that there is a confounded hill marked as One Tree Hill. Heavens above, man, that must be altered! The British investor never minds very much in what sort of ground his mine shaft is to be sunk, and he is patiently philosophical as to what sort of stuff is finally raised from the shaft, but there is one thing that he is doggedly obstinate about, and that is, he insists on knowing that suitable provision has been made for the proper timbering of that shaft. It is essential that his mind should be set at rest about timber. Why, a name like One Tree Hill would have damned Johannesburg at the outset."

"I see your point. Well, let us be fair and call that hill Pine Wood Hill. In a matter of this kind we should, of course, try to study public opinion."

"Then, again, this spur of hills running between your property and the rich mines in the neighbourhood, we don't seem to want that line of hill at all. The idea will occur to people that a ridge of hill like that is very apt to break the geological formation of the country round. I think we shall be no more than reasonably prudent if we leave those hills out."

"Mr. Stannard, sir, you're a genius. I like the notion of a less mountainous landscape myself. This is to be a mine and not a health resort: those hills are in no way a desirable feature. When a sympathetic artist squares his elbows and sits down to convert what is at present a map into a real striking picture, the hills must come out, and these six square miles will have to figure as an elegant tableland, and I should say it would be a decided improvement."

"Then, I notice, that in your preliminary workings you have found gold in two places, and that on that you have based a calculation that the true reef formation connecting these two spots will be half a mile in length. You must excuse my saying so, but I quite fail to see what right you have to assume that the reef runs in a monotonously straight line. Nature, my dear Mr. Cleaver, is capricious, eminently capricious. Allowing for a little playful zigzagging, I compute that that reef measures fully a mile and a half. I think we will be moderate and call it a true reef formation of a mile and a quarter. A prospectus can be too glowing, you know. Let us aim rather at a cold business-like statement."

"Mr. Stannard, I am proud to know you. You are the most convincing man I have met for years. In another half-hour I shall be almost inclined to believe in the property myself."

"Then this proposed capital of yours of £30,000, surely that must be one of your American jokes, Mr. Cleaver? You positively must not joke over here; we are too matter-of-fact in England; we don't like it. You will find that the market greatly prefers the capital to be of fair size; it is such a safeguard against manipulation, and then, again, it gives the shareholders a much wider range of men from whom to choose a new directorate in case the original board fail to give satisfaction. In this country it is noticeable that the original board always do fail to give satisfaction. Therefore, both in the interests of the market and of shareholders, we must avoid any appearance of insignificance in the capitalisation of our mine—£300,000 is a respectable sum, a solidly respectable sum."

"Let it go at that, Mr. Stannard, it would be a pity to cramp it."

"That is quite my idea. Now, by to-morrow evening I shall have licked the thing into shape, and then we shall have to set about finding our directors and interviewing the Press. The great thing is to keep the thing moving. If we only move fast enough it is surprising how things like this go off. Gad! it is like selling hot rolls; when you once make a beginning, the whole street rushes to have some."

"The directors, Mr. Stannard, I opine, will be a tough job in an affair like this. They should be of the very first water."

"The directors are a very small difficulty. A peer and a baronet will be required. No mine ever was complete at one time without a Major-General on the board, but recent events in Africa have thrown the Major-General's intelligence under a temporary cloud. The public wouldn't stand one just now at any price. That is as far as we can get to-night, I think, Mr. Cleaver. Our next move is dinner."

"One minute, sir, and your advice on a personal matter. If I am to meet these high-toned swells, how about my kit?" said Cleaver, glancing with admiration at his companion's silk-lined frockcoat.

"My dear sir, you are excellent—excellent just as you are. A perfect picture of the simple-minded backwoodsman who has made his pile. On no account attempt to alter it; anything like tailoring yourself to

death would be most injudicious. When the prospectus is once in the hands of the public, we must arrange that you sit in the centre of the front row of the stalls at the Lyceum for three consecutive nights in grey homespun. The Lyceum is the theatre for the solid investor. With ten or a dozen men judiciously sprinkled about the theatre who will frequent the refreshment bars during the *entr'actes* and explain who you are to their friends in fairly audible tones, you will find yourself regarded by the whole audience as quite a personage by the end of the first evening. Grey homespun in the stalls would only be possible for a millionaire; it would inspire enormous confidence, and boom the application for shares into a perfect furore. Now, come along to dinner. Having settled the figures in peace and quiet, we can arrange the other details downstairs. There can be no chance of any dispute between us over trifles, and it does not much signify if fragments of our conversation are overheard."

Finding himself well launched into an excellent dinner, and having swallowed two glasses of champagne with more rapidity than discrimination, Jack Cleaver ventured to approach the subject which lay heavy on his mind. "Out West, Mr. Stannard, it was a pretty general article of faith that your London Stock Exchange Committee was a fair crushing obstacle, a regular stonewall in the path of enterprise! Every one elected to warn me before I started for this conservative old country to keep a bright eye upon that committee. 'Pears to me, Mr. Stannard, that you opine that this deal of ours is all serene in that quarter. I put it to you as man to man, what is your hand? How do you propose to corral that committee—dollars, I suppose?"

Stannard laughed blithely. "Come, Mr. Cleaver, this is another of your jokes, of course. The idea of the Stock Exchange Committee—" Here Stannard's merriment quite overcame him.

As Stannard's gravity returned, he said: "You must really excuse my laughter, but your idea was so startling. Why, my dear sir, the Stock Exchange Committee abdicated all powers over new companies years ago. Nobody in these days takes the Stock Exchange Committee quite seriously, except, perhaps, the Stock Exchange waiters; and they have to, you know."

"Jehosaphat! what a relief. This bogey of a committee has haunted me for weeks. But, say, Mr. Stannard, if the Stock Exchange Committee is defunct, who really does pull the strings?"

"Why the newspaper Press, of course. They are the people one has to consider, but the financial Press is wonderfully reasonable. It is a thoroughly broad-minded body, and perfectly open to conviction. We shall be obliged to convince the Press liberally, Mr. Cleaver." Here Stannard winked eloquently, and refilled his companion's glass.

"To once more find oneself, Mr. Stannard, and quite unexpectedly mind you, on such a high plane of civilisation as this, where the Press squares everything and everybody squares the Press, is an unspeakable relief to an out-and-out democrat like myself. This old country of yours, Mr. Stannard, is alive, and it is alive, sir, and I drink its health."

An eloquent pause ensued, which was finally broken by Cleaver. "There is no outside possibility of an error about this, Mr. Stannard. You know your facts. I may take it seriously that you are not talking through the top of your head."

"No, I assure you I was never more serious in my life. Why, dealers in the market arrange settlements in new companies and fix making-up prices and everything else. The mere formality of fixing the date of the settlement being left to the Committee, the whole thing goes through without any interference."

"Great snakes! Mr. Stannard; to think that I have squandered, hopelessly squandered, the best years of my life fossicking about with low-grade ores, simply because I was in childish ignorance of this great truth."

"Well, you know you will find that making things sweet with the Press of this country is no light matter. Over and above the financial Press there are the society

papers, and they all have city editorials. It is a pretty long chain."

"Maybe so, but once among newspaper men I know where I am. I am not terrified of that racket. It was that Committee, which, I was given to understand, regularly creaked with starch, that scared me. No, sir, if I am going to interview the Press in relays, I reckon I can get through with it. The Press I understand, up and down, and in and out. I shall start the game by wading in among them as a steady-going American with a passion for iced water. A man, who starts a campaign among Pressmen on anything stronger than iced water is a man who is going to get left, and you may take that fact from me as true gospel."

"You are shaping up nicely enough. I rather like the name of the United Pactolus. Who christened the mine?"

"Well, to be candid, a Britisher found me that name. He was more chokefull of notions than any man I ever met from this side. It was his own idea. I was clean stuck for a right-down persuasive name, and he wrote that name down on a piece of paper and handed it to me. He said, and I will allow that the idea seems sound, that a touch from the classics like that would have a wonderful convincing effect among country parsons. He said, and I reckon he knew this country, that unless we managed to rake in the clergy it was useless to hope to float a mine in England. He did tell me what United Pactolus meant, but somehow its meaning has clean slipped my memory. The fact was that Britisher and I christened the mine with a good deal of ceremony that evening, but I woke up in the morning with the piece of paper with the name on it still clutched in my hand by some miracle. It looked to me, sir, like Providence, and as if that was meant to be the name."

"Mr. Cleaver, the name is excellent; let us have our coffee in the smoking-room."

(To be Continued).

Economic and Financial Notes and Correspondence.

THE TRANSVAAL "INDEMNITY."

What can Mr. Davies have been thinking about? He actually had the impertinence to ask the Colonial Secretary on Monday what action he intended to take against the Chartered Company in respect of the claim of the late Transvaal Government against it for the part it took in organising the Jameson Raid. The noble Joseph arose and crushed him by informing him that there was "no legal liability" on the part of the Chartered Company to pay to his Majesty's Government any sum of money in respect of that raid. Clearly not. If such a "liability" existed what would be the amount of the claim of the Transvaal people against the British Government for its much more disastrous and extended "raid" against the lives and liberties of a free and independent state? The subject will hardly bear thinking about, especially in the present lamentable and harrowing position of the Chartered Company's exchequer. We have been looking anxiously for its report—what year will it be for?—which ought to be about due by this time if the directors mean ever again to take shareholders in any degree into their confidence. Their last essay in enlightenment, however, was so depressing, and the deficits actual and prospective then outlined so overwhelming, that we can sympathise with their reluctance to say anything more about the company's affairs. The outlook must be murky, for it is hardly within the ignorant and ignoring audacity of the present Government to recommend the purchase of Rhodesia for a good round sum of £10,000,000 to £15,000,000, in order to add it, say to the Transvaal "guaranteed" conqueror's loan, so as to pay off Chartered shareholders at a handsome premium and set everything merrily going,

if not in that territory now so bereft of labour that it is clamouring for the heathen Chinese, at least in Belgravia the blessed. Yet without a large sum raised on the guarantee of the patient, witless British taxpayer, who lives by being bled, how is it possible for the Chartered Company to extricate itself from its difficulties? Or, rather, how is it possible for the select of the earth, our nobility, gentry, and plutocracy, snobocracy and common "tip" taking caducities of all degrees, together with the select assortment of bishops, prebendaries, and common curates, to see their money back? They punted, and will starve if Joseph opens not his sack. The mind refuses to contemplate a disaster so great as the bankruptcy of thousands of those sanguine Imperialist gamblers who bought Chartered shares and thought they were demonstrating the greatness of the Empire by trying to fill their own pockets at other people's expense. No, certainly, the Chartered Company is under no liability to the late Government of the Transvaal. The present Government thereof is under prodigious liability to it. Did it not engage Carrington as general and Plumer as colonel, and volunteers sublime, to aid the "Empire" in conquering Kruger, and is it to go unrewarded? For shame, Mr. Davies, you cannot be a true patriot—with a breeches pocket.

TERMS OF PEACE.

Monday's *Manchester Guardian* contained an able letter signed A. M. S. Methuen which not only disclosed the changed mood now beginning to come uppermost in the minds of many who at the outset of the South African War gave it, and the ministry that made it, "an independent but steady support." They did so because their imaginations were kindled by visions of a glorified and expanded Empire, and because being honest men themselves they could not bring themselves to think, still less believe, that the whole policy which led up to the war was the mere embodiment of "Chartered" brigandage, of Mammon lust in its most nakedly rapacious form. Now that the consequences begin to come home to them, and that the senseless brutality of the policy of extermination—for it is merely so—in the interests of mine bosses, who desire to be unfettered in their money-making in South Africa, is apparently leading to an indefinite prolongation of the war. They cry out for common sense and a policy of healing and reconstruction. Like Messrs. Sauer and Merriman, Mr. Methuen would federate the various states in South Africa on the following lines, which would be excellent, and, perhaps, still practicable, but for the mine controllers with their bags full of fresh companies to be launched upon the European investment markets, their determination that all South African labour and trade shall henceforth be completely at their mercy. To the South African capitalists federation would mean almost death, taxation of the mines, freedom for black and white labour at the very least. When will worthy but misguided Imperialist politicians realise where the true obstacles to peace in South Africa are to be found? We print the following for its manly, statesmanlike common-sense, not because we hope. Rhodes, Beit, Eckstein, Barnato, Harris, and the rest of the breed might have bought up the British Government with sovereigns down, so completely is it at their beck and call, but is not a sacred duke chairman of the Chartered Company?

1. The former Republics shall be made constituent provinces in a South African Confederation, under the British flag, on the lines of the Commonwealth of Australia, each of the Boer States retaining its separate flag for domestic purposes and its local legislature, subject in common with the other States, to the control of the Confederation.

2. Neither of the two States shall be at liberty to enter into diplomatic relations with any foreign Power or to set up any military organisation save such as may be authorised by the common Parliament of the Confederation, with a view to possible danger from native races.

3. The conditions of the franchise in each of the two States shall be similar to those holding in the other States of the federation.

4. The Johannesburg mines shall be placed under a fiscal control either through the common Parliament or by a separate agreement.

5. The taxation drawn from the mines shall be directed primarily to the repair of the destruction and impoverishment caused by the war, without distinction of race. When such destruction has been repaired, the taxation from the mines shall be devoted in some measure to the general development of the federated provinces of South Africa.

6. The two Boer provinces shall not be administered by martial law in the interval between the surrender and the constitution of the federation, but the British Government shall be entitled to maintain at specified places forces sufficient to preserve order and security, while the former Parliaments of the two States shall recommence the normal administration of the country.

7. A loan shall be at once raised under the guarantee of the British Government in order that the destruction caused by the war may be repaired as soon as possible, and such funds shall be administered and disbursed by a general committee chosen from the Boer states and the British colonies, with the assistance of a British financial expert, and no one shall sit on this committee whose past history may reasonably arouse suspicion in the minds of either the Dutch or the English.

8. The constitution of the South African Confederation shall take place as soon as possible, and on no account be delayed for more than two years from the cessation of hostilities.

9. The seat of the federated Parliament shall not be in Cape Town, but in some central place to be agreed upon by the various States composing the Confederation.

This scheme, roughly sketched, possesses two great advantages. It would, if accepted by the Boers, at once end the war, and it would fulfil the dream, so long unrealised and never to be obtained by violent means, of a United South Africa. The most obvious objection to this scheme is that it commits Cape Colony and Natal to a Confederation; but the indefinite prolongation of this war, which every day is becoming more disastrous to all the provinces concerned, would probably induce the two colonies to agree in the general interests of South Africa to enter the Confederation. There may be many dangers and difficulties in the policy I have outlined; but they are less numerous and less menacing than the dangers of continued violence. If the Imperial Government and the two races are earnest in their desire for peace, a way will be found out of the difficulties, and safeguards will be devised against dangers. To close a terrible and devastating war with a peace which gives us all we ever claimed from our enemy, which places the two States under the British flag, and which brings about at once a federation of South Africa, is surely no weak or dishonouring surrender.

If we cannot learn from the present, at all events let us read the lessons of the past. A hundred and twenty-five years ago statesmen had to face a problem similar in many points to the problem in South Africa. Then, as now, we relied on the advice and forecasts of passionate and narrow-minded advisers. We disregarded the earnest protests of Chatham, Burke, and Fox, and called them "traitors." We drifted on from difficulty to difficulty, insisting on "unconditional submission" where a conciliatory policy would have saved our colonies. The parallel is happily not yet complete, but unless England renounces the ambitions of her present Ministry we shall in the future lose South Africa. We have had enough of violence; let us go back to the old methods that have made our sway tolerable to men as obstinate and self-willed as the Boers. South Africa needs no "surgical operation." She asks only patience and sympathy and the healing hands of time.

THE TRADE OF NATAL OF 1900.

What interests us most about figures such as those given in the *Natal Government Gazette* and republished in our *Board of Trade Journal* is the position of Natal debt holders. Natal in 1900 imported £6,695,000 worth, including £783,000 in bullion and specie, and exported £557,000 worth of its own or its neighbours' produce, this latter against £1,122,000 in 1899. Both 1899 and 1900 showed an enormous excess of imports over exports, but the figures for the latter year are worse than those for the former, inasmuch as the excess of imports over exports was then about £5,600,000 whereas in 1900 it was £6,137,000. This is principally the exhibit of a transit trade. Natal, however, is a debtor colony, owing Great Britain fully £8,000,000 on State account, besides a good deal of money in the shape of private capital invested in its various enterprises. How on earth is it going to meet the charges upon these debts with a trading account like this, however much we allow for its transit lopsidedness? On the two years its adverse trading balance amounts to nearly £12,000,000. How is this account going to be liquidated with the interior sources and destination of most of the trade in ruins? Though at present, thanks to the war, the Natalese are doubtless making money, that cannot continue for ever, and how will the settlement stand as a debtor to us when it has to encounter stagnation following a season of riotous waste of British money and the devastation of the Transvaal and Orange Free State? The question will become an acute one presently, and ought not to be ignored even now. One of the fruits of the Rhodes-

Chamberlain-Milner empire destruction in South Africa, we have always contended, must be the default of our self-governing colonies there. These are being irretrievably impoverished, although their stripping is now hidden under the floods of British capital being thrown away on the veldt. Presently the people of Natal will be flung back upon their own resources, and will find these totally inadequate to cover the obligations they have to come under to the British moneylender. Last year the trade between Natal, the Orange Free State, and the Transvaal was a mere bagatelle, only £218,000 worth of goods having been sent overland into these two countries, as compared with £1,300,000 in 1899. The production of wool, or at least its export, has nearly ceased so far as these inland States are concerned, and Natal itself is not a wool producing country. The total wool exported from Natal fell in 1900 to £61,103, as against £608,711 for 1899. Of the tiny export for last year no less than £53,722 was represented by Transvaal wool, the wool, probably, from that south-eastern portion of the State recently occupied by General French and his fellow-commanders, where they are alleged to have captured about 150,000 head of sheep. Profitable work for the soldiers might perhaps be found in shearing these sheep, but they will probably in great part perish. Altogether, including the production of the Orange State £101,644 worth of wool was sent into Natal last year against an export as above mentioned of £61,103, but it may be years before this modest figure is again reached. If Natal produces no wool, and gets little or none from the interior to levy toll upon, how is it going to live as a State when peace is restored? By the Transvaal gold? The gold will not bring it any profit to speak of. It will have to fall back upon its own coal, tea, sugar, productions found in many other parts of the world, and for which it will have but distant customers, or far fewer customers near home than it had before the war it yelled for so lustily. As we have made our bed we must lie on it, and Natal stock is not going to be a soft pillow any more for the British investor.

BELLEVILLE BOILERS.

In fairness to the manufacturers of this particular form of steam generator, we think it only right to quote the following letter, dated March 23, published in the *Times* on Thursday the 28th, and written by Signor Giuseppe Orlando, of the firm of Orlando Bros., ship-builders in Livorno. It gives these boilers an excellent character, and warns us to suspend judgment until a more authoritative deliverance is given than that of the committee which recently condemned them.

SIR,—I need not assure you that I am in no way interested in the Belleville firm, nor in the makers of any of the other water-tube boilers, which I have tried at work.

I followed the building of some of the Belleville boilers made at our works for the armoured cruiser *Varese*, built by our firm, and took the entire responsibility for its trials. The *Varese* is fitted with 24 Belleville boilers of the economiser type.

Well, I am able to state:—

1. That we never had the slightest trouble in working these boilers throughout the numerous and extended trials made, although they were in the hands of stokers without any experience. The self-acting feed regulators and the Belleville feed engines worked perfectly and without any interference.

2. That in consequence of an accident, which took place on another ship fitted with water-tube boilers of one of the other types, the boilers and the engines of the *Varese* were subjected, during the trials, to the severest possible treatment in order to ascertain their endurance in service, and it was clearly established:—

(a) That it was possible to obtain the full contract-forced draught power and to exceed it, commencing the official period of the trial less than a quarter of an hour after the stokeholds had been closed for the first time.

(b) That it was possible, owing to a slight hitch with the steering engine, to stop, without any injury to the boilers, the engines suddenly and without warning, when they had been running for over an hour at full speed and the boilers were consequently being driven at a high rate of combustion; starting again without delay after half-an-hour's stoppage.

(c) That, moreover, in execution of a sudden decision of the officer in command, and when the ship had been steaming for over an hour at ten knots, we were able in only ten minutes to increase the speed to eighteen knots, by urging the boilers. Nevertheless, we never had to find the slightest fault with the regularity of the feed, nor was there any priming.

3. The boilers have been practically in use for over ten months, both for trials and for harbour service, and nothing but shore water has been used, both at Leghorn and Spezia, for feeding them. Not a quart of water has been distilled or evaporated for feed purposes. Nevertheless, the internal state of the tubes is perfect, without the slightest trace of pitting or corrosion.

Naturally we adopted the instructions which the long experience of the makers had supplied to us, both in making, working, and preserving the boilers.

In short, I consider the fact to be that no such practical information concerning other types of large-tube water-tube boilers is at the present available as to justify a preference for any of them over the Belleville, and I am, therefore, thoroughly decided not to make any modification in the designs which we have in hand, nor in our tenders to the Government for high-power engines.

THE STEEL DUKE.

Perhaps another spelling of the adjective would be more appropriate, for a more pitifully mean, contemptible attitude than that recently taken up by his Grace the Duke of Devonshire in connection with the Barrow Hematite Steel Company it would be impossible to imagine. All the world knows, or ought to know by this time, that for more than a year past he has been engaged in an attempt to confiscate the property of the preference shareholders in this company, and rob them of their rights in order to fill his own and his friends' pockets. We need not go over the old ground again, and on a previous occasion we gave an extract from the share register to show why the Duke was so very anxious to cut down the capital and interest of the preference shareholders for the benefit of the ordinary, but as he appears to be determined to carry the litigation a step further, it may not be out of place if we bring the list up to date. It is as follows, and is sufficiently eloquent to require no further comment from us:—

DIRECTORS' HOLDINGS.

| | Ordy. | 8 p.c. Pref. | 6 p.c. Pref. |
|---|--------|--------------|--------------|
| Duke of Devonshire ... | 29,600 | 25 | 18,367 |
| Victor C. W. Cavendish, M.P. ... | 10,340 | — | 89 |
| Sir Henry M. Meysey-Thompson, Bart., M.P. ... | 150 | — | — |
| John Fell ... | 300 | — | — |
| W. A. Donaldson ... | 2,330 | — | 168 |
| Sir David Dale, Bart. ... | 490 | — | — |
| William Petch ... | 100 | — | — |
| W. F. M. Schneider ... | 138 | — | — |
| W. F. Egerton ... | 200 | — | — |
| | 43,648 | 25 | 18,624 |

CAVENDISHS, EGERTONS, CURREYS, MEYSEY-THOMPSONS, AND SCHNEIDERS.

| | | | |
|--|--------|------|-------|
| John S. Cavendish ... | 240 | — | 90 |
| J. C. Cavendish ... | 6,350 | — | 1,266 |
| Lady Frederick Cavendish ... | 300 | — | 30 |
| Lady Evelyn E. Cavendish ... | 360 | — | 134 |
| R. F. Cavendish ... | 240 | — | 90 |
| Lady L. C. Egerton and others ... | 1,700 | — | 677 |
| Lady L. C. Egerton ... | 4,800 | — | — |
| E. C. Currey ... | 370 | — | — |
| Mrs. C. Currey ... | 100 | — | 16 |
| C. H. Currey and others... .. | 150 | — | 263 |
| Henry Currey ... | 150 | — | 61 |
| C. H. Currey and another ... | 1,100 | — | 131 |
| F. A. Currey ... | 150 | — | 94 |
| C. H. Currey ... | 100 | — | 44 |
| C. H. Currey and another ... | 100 | — | — |
| F. A. Currey and another ... | 150 | — | 50 |
| Miss A. Currey ... | 100 | — | — |
| C. H. Currey and others... .. | 100 | — | — |
| Miss A. A. Meysey-Thompson and another ... | 5 | — | — |
| Mabel L. Meysey-Thompson ... | 300 | — | 22 |
| Arthur H. Meysey-Thompson ... | 200 | — | 14 |
| J. H. A. Schneider and others ... | 12,000 | — | — |
| | 43,173 | Nil. | 3,239 |

HENRY LOVIBOND BANKRUPTCY.

Rotten as company promotion has come to be, it is seldom that such a flagrant case as that of this concern is dragged to light. Some interesting particulars were elicited at the statutory meeting of creditors held on Tuesday, but it is quite evident that much more has yet to come out, and it is to be hoped that the civil proceedings will be followed or preceded by a criminal investigation. The prospectus of the reconstructed company, inviting subscriptions for £610,000 of capital, was issued as recently as October 23 last.

Applications were received from the public for £23,110 debentures, 2,468 preference shares, and 977 ordinary shares, or a total of £45,220. The purchase price had been fixed at £782,289, of which £290,000 had to be paid in cash. Nevertheless the directors proceeded to allotment, with the result that the company was at once plunged into litigation, and liquidation followed as a matter of course. The statement of affairs showed unsecured liabilities of £991, and assets estimated to produce £18,049, or a deficiency as regards contributors of £46,424. The Official Receiver, however, made it pretty clear that in his opinion this was much too sanguine an estimate of the position. He also stated that the old business of Henry Lovibond & Son, Limited, had during the previous three years been carried on at a loss of between £5,000 and £6,000. In the prospectus the profits for 1899 were given as £32,293, and they were certified to have been maintained at the same rate for the first eight months of 1900, while it was "estimated" that by economies the net profit could be raised to £48,797. This wonderful discrepancy between fact and fiction will require a great deal of explanation and must be thoroughly investigated, for it would be intolerable to try to hush up so gross a scandal.

SEPTIMUS, PARSONAGE, & Co.

We have been rather remiss in regard to this concern owing mainly to the difficulty of obtaining documents connected with it, but in view of the scandalous manner in which a winding-up resolution was put through on Monday last, it is worth while even now to direct attention to its affairs. The company was formed in October, 1896, to acquire various wine and spirit businesses in Great Britain, Spain, and France, the capital being £220,000, and the purchase price £200,000, of which £127,000 was taken in cash. Debenture bonds for £75,000 have since been issued. For 1897 the only dividend ever declared, one of 8 per cent., was paid, and matters seemed to be going so swimmingly that the directors were enabled to place further shares at a premium of 1s. per share for the preference, and 2s. 6d. per share for the ordinary, to pay, it may be supposed, for the Max Greger wreck taken over. Whether the money to pay this dividend was ever earned is extremely doubtful, for the trading for 1898 resulted in a net income of only £2,523, after providing for debenture interest. It caused no surprise, therefore, that in August 1899 a reconstruction of the undertaking took place, and the shares were assessed to the tune of 4s. each. This produced a sum of £29,000, which in due course disappeared. The next step was the calling of an extraordinary general meeting on Monday last, for the purpose of voluntarily winding-up the concern, and to say that the proceedings were uproarious does not convey even a faint idea of the scenes which were enacted, relieved at times, it is true, by some positively brilliant sarcasm, and quite delightful touches of humour. Mr. Parsonage set forth to his own satisfaction only the "terrible" difficulties with which the company had had to contend, the "vicissitudes" through which it had passed, and where the money raised by the reconstruction had gone; this by the way included a loss of £4,000, due to a robbery by an employee who had adopted the ingenious method of abstracting the wine and filling the casks with water. The fun then became fast and furious, if fun it can be called, when charges of so grave a nature were made. An amendment to the chairman's resolution, for compulsory winding-up, and the appointment of a committee of investigation was moved by a shareholder and seconded by one of the present directors, Mr. Gould, who, when he could make himself heard above the din, supported a very serious charge made by Mr. Busbridge, a former member of the board, to the effect that the books of the company had been burnt. This the chairman denied, and said he knew nothing about them, but Mr. Gould asserted that Mr. Parsonage had himself stated that the books were destroyed. After more riot and loud protests, the chairman's resolution was carried by the

aid of proxies alleged to have been illegally obtained, and the meeting, which had lasted two hours, closed. Fortunately the matter will not end here, and the Law Guarantee and Trust Society, as trustees for the debentures, have already been given power in response to a petition to take possession of the property. The legality of using certain proxies is, it is said, to be tested, but if the company is compulsorily wound-up, as we hope it will be, this will not be necessary. Attempts will, of course, be made to prevent such winding-up, but these should be strenuously resisted, as the whole disgraceful business requires thorough investigation from its inception.

BELL BROTHERS, LIMITED.

This is one of the most important iron and steel companies floated during the "boom" period, and on the surface the prosperity that has attended the past year's operations is little short of wonderful. Including £32,133 brought forward, the net profits reached a sum of £392,599, from which debenture interest requires £20,000, preference dividend £30,000, and interim payment of 15s. per ordinary share £45,000. A sum of £47,435 is then set aside to the credit of the reserve fund, in accordance with the Articles, and £5,000 as a special provision for income-tax. These appropriations make away with £147,435, leaving £245,164 still to be dealt with. From this it is proposed to write £53,006 off extensions and improvements, to pay a final dividend of 25s. per ordinary share, bringing the total distribution for the year up to 40 per cent., to carry £100,000 to a reserve account for general purposes, and to carry forward £17,159. Perfectly dazzling figures at first sight, but let us examine matters a little more closely. To begin with, a company showing an unappropriated profit of £260,164 in its balance-sheet ought to have a great deal more than £26,432 in cash, or £31,029 in cash and bills. Debts due to the company are down for £56,522, against £138,237 in debts due by the company, of which £125,872 are "sundry creditors." As a fact, the wonderful profit seems to be almost entirely locked up in a somewhat mysterious item of "sundry investments £229,356," of which we are told absolutely nothing. Turning to the matter of capital expenditure, it will be found that the cost of the works as at January 1, 1899, was £752,160, that a net sum of £100,599 was added during the year 1899, and £113,589 in 1900, or £214,188 in two years, bringing the item up to £966,348. There is certainly to be set against this the £53,006 now proposed to be written off extensions and improvements, and some such appropriation was necessary indeed. Stocks, £235,148, have as usual been certified by the company's officials and are taken at their book values, which, in view of the recent slump, is probably more than they would now fetch. The investments on account of the reserve are kept separate, but their nature is not stated. All things considered, we fear this company's special financial barometer stands now in the neighbourhood of unsettled weather.

AUSTRALIAN AND NEW ZEALAND MORTGAGE COMPANY.

The condition of this concern is truly pitiable, and it does not say much for the capabilities of the board that year after year matters should be allowed to drift. In the past year the total income amounted to £20,821, whereas debenture and other interest required £29,911, and in addition there were £5,049 of working expenses to meet. As a consequence the deficiency on the year's operations was £14,138, and the directors had to withdraw £14,000 from reserve in order to be added to the small balance brought forward, so that this deficiency may be met, with a balance of £217 over. The fossilised condition of the carcass can be duly judged by the fact that expenses in the colonies were actually less than those in London, although the business is supposed to lie there, not here. With £116,740 of paid-up capital, there is £644,408 of debenture debt, and the interest upon it is debt is crushing the very marrow out of the concern. At the same time there is some £883,000

of uncalled capital, and the sooner the directors recognise that it is advisable to call up some of this capital, the better it will be for all concerned. If some such thing is not done it looks as if a forcible composition will have to be arrived at soon, for the reserve fund now amounts to only £7,500. Certainly the present moment is not suitable for realisation, and the action we suggest would give the company a chance to pull round now that the drought in Queensland has broken up.

Critical Index to New Investments.

NOAKHALI (BENGAL) RAILWAY COMPANY, LIMITED.

Capital £130,000, in £10, shares the whole of which are offered for subscription. The company takes over a concession granted by the Secretary of State for India in Council for the construction of a metre gauge line from Laksam Station, the junction of the Comillah and Chittagong lines of the Assam-Bengal railway, to Noakhali in Bengal, a distance of approximately thirty-one miles. It is estimated that the cost of construction, including all necessary stations and sidings, &c., interest on capital and directors' remuneration during construction, and other expenses, will amount to about £128,000, and the promoter receives £1,160, out of which he is to pay his costs and expenses. From the report of the Magistrate and Collector of the Noakhali District to the Commissioner of the Chittagong Division, it appears that there is a reasonable prospect of a paying business being secured. The line is to be worked by the Assam-Bengal Company until December 31, 1921, at a cost per mile per week of Rs. 35 plus the cost of Government supervision, and it is further agreed that in any half-year when the net receipts do not amount to Rs. 30,000 the deficiency is to be made good out of the portion of the gross earnings of the Assam-Bengal Company derived from traffic interchanged between the two lines. This would represent, at 1s. 4d. per rupee, a minimum profit of £4,000 per annum. Not enough to yield a large return on the capital, but one not to be despised at a pinch.

RUSSELL'S GRAVESEND BREWERY, LIMITED.

This company was originally registered in 1893 with a capital of £90,000 in 3,000 preference and 6,000 ordinary shares of £10 each, added another £5,000 in ordinary shares in December, 1897, and has now further created 5,000 preference and 1,500 ordinary shares, the former being offered for subscription at par. There has also been issued in addition £125,000 of 4 per cent. first mortgage debenture stock put of a nominal total of £150,000. In 1898-9 the company purchased upwards of twenty houses in the Isle of Thanet and enlarged the brewery, and since that date has bought further houses, the number of which is not given. To do this it has borrowed £39,951 from its bankers, and the object of the present issue is to pay off the overdraft and to further extend the business. Most of the properties owned are freehold, leaseholds only representing £26,090 and goodwill £1,371 out of a total of £251,431, and this is certainly a point in favour of the security. The company is weak, however, in that it has made no real effort to build up a proper reserve, and with the addition of £3,609 during the past three years has no more than £5,000 to the credit of this fund, which is invested in the business. For the three years ended September 30 last the profits were £12,650, £12,864, and £16,823 respectively, and out of these sums £12,259 altogether has been written off for depreciation and the ordinary shares have received divisions of 8 per cent., 8 per cent., and 10 per cent. Brewery securities as an investment are somewhat out of favour at present, and it is, perhaps, as well for the success of this issue that it has all been underwritten.

SUBIL GOLD MINES, LIMITED.

Capital, £120,000 in £1 shares, 95,000 being at present issued, of which the vendor takes 50,000 in part payment. The company acquires 360 acres out of that portion of the property of the Mansu (Wassau) Gold Mines, known as the "Subil Gold Mines," to be selected by its engineer, assisted by the superintendent engineer of the Mansu Company. A middleman, Mr. Ellis Parker, has been granted an underlease of the property for £40,000 in shares and £10,000 in cash or shares, and he in turn sells this to the company for £80,000, of which £50,000 is in shares, and of the balance the amount in excess of £15,000 produced by the issue in cash and the remainder in shares. Why Mr. Parker should get this profit is not easy to see, as he has apparently done nothing to increase the value of the property for which he pays

£50,000, and his appearance on the scene only increases the cost to the company, without adequate reason. Very little work has been done, two shafts of 25 and 30 ft. and a small amount of open trenching representing the total, so that the offer is in much the same category as a fancy fair "lucky-bag." But it is good enough for West Africa, the blood-smeared.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BUENOS AYRES WESTERN RAILWAY.

The interim report for the half-year ended December 31 does not afford very cheerful reading. Owing to unprecedented rains between the months of May and September the traffic was seriously interfered with, and the result is shown by a decrease of £69,524 to £351,510 in the gross receipts. Every effort has of course been made to keep down expenditure, and the provisions made at the end of the last financial year to strengthen the reserve fund have enabled the board to meet the special expenditure caused by the floods and to keep the line up to its usual standard of efficiency. Nevertheless, expenses could only be lowered by £28,464 to £177,762, leaving the net revenue less by £41,060, or 19.11 per cent. at £173,749. Adding other revenue received of £99,541, and deducting interest charges, &c., amounting to £151,612, and a disposable balance of £121,678 is arrived at, or a decline of £33,200. Out of this an interim dividend of 6s. per share, or 3 per cent., is proposed on the ordinary shares, and £3,178 is carried forward. A year ago the balance forward was £49,878, and at the end of the financial year, i.e., June 30, 1900, the deferred shares received 6 per cent., making the second year in succession in which both ordinary and deferred shares received that rate. Only one more distribution of 6 per cent. on the deferred shares was therefore necessary for the ordinary and deferred shares to become merged and stand on an equal basis in future. The fact that over £46,500 less is carried forward, and that the gross traffic to date is nearly £60,000 behind that of the corresponding period of 1900 would, however, appear to extinguish the hope that June next will see the payment of 6 per cent. on the deferred shares with the resultant advantage to accrue. Consequently it looks very much as though another three years at least must elapse before deferred shareholders will be able to share equally with ordinary holders, which is distinctly unfortunate when they were so near the goal. Where increases are shown in the various classes of traffic the advance is of very little importance, but the decreases are serious. Wool gave £23,950 less, maize £51,633 less, and wheat £7,022 less. The train mileage could only be lowered by 24,042 miles.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

Like the Buenos Ayres Western, this company suffered from the floods and heavy rains which occurred during the greater part of the six months ended December 31, and the gross receipts show a decline of £5,455 to £155,813, and as this was accompanied by an advance of £7,466 in the working expenses, net receipts of £61,976 were £12,921, or 17.25 per cent., down. Adding in balance brought forward, interest on Government bonds and debenture stock of Western Extension Railway, &c., and deducting various interest and rent payments, a disposable sum of £23,335 is arrived at, or £12,837 less than for the same period of 1899. The dividend consequently has to come down from 3 per cent. to 2 per cent. per annum, and a much smaller balance of £3,335 is carried forward. Wool, maize, wheat, and building materials traffic all fell off severely, while construction materials for the company's own lines and for the Western Extension showed a considerable increase. The train miles run advanced by 31,242 miles. Both the extensions in full operation, the Northern and the Eastern, suffered from the same causes as the main line, but the falling off was not serious. Good progress is being made with the Western Extension, and the first portion—that from San José to Saucé—earned a net profit of £4,685. The section from Rosario to Colonia is nearly completed, and expected to be provisionally open for traffic early in April. Prospects for the current six months are hopeful.

BANK OF SCOTLAND.

The profits of this great Scotch bank continue to expand in a most satisfactory manner. Including £13,696 brought forward, they amounted, for the year ended February 28 last, to £216,116 after providing for bad and doubtful debts, rebate, interest, and all expenses. This is £22,421 more than the income of the previous year, and about £44,000 more than that of two years ago. The directors are therefore able to declare a 12 per cent. dividend—half paid last October and half due on the 15th inst.—which takes £150,000, to add £50,000 to the reserve fund, raising it to £775,000, and £5,000 in reduction of cost of property, and still have £11,116 left to carry to the new year. The balance-sheet indicates a slight reduction in the gross liabilities of the bank to the public. They amount to £18,376,112 as against £18,643,227 twelve months ago. Of this £1,073,920 represents note circulation. The decrease seems to be principally in acceptances, which amount to £1,213,022 compared with £1,685,140 for the year ended February 28, 1900. Deposits are again slightly higher at £15,887,972, an increase of about £393,500. Cash and investments come to £9,487,938, which shows

an increase of rather more than £800,000. Bills discounted and advances amount to £9,167,175, a decrease of £575,000. The bank has the large sum of £619,000 invested in real estate, including £190,063 in freehold property, Bishopsgate-street, London, but a good deal of this property yields rent. The exhibit is not very detailed, but as far as it goes it indicates great strength.

STANDARD BANK OF SOUTH AFRICA.

A good deal of Government business is, no doubt, transacted by this institution, and whether the war has made any inroads on its earning capacity cannot as yet be ascertained. With £45,806 brought forward, the gross profit for the six months ended December 31 came to £377,606, or well over £63,000 more than in the corresponding period of 1899, but at that time only £25,209 was brought in from the previous account. Charges of £154,177 and rebate of £47,391 both show moderate increases, and the available balance is £176,038 against £148,628. No advance is made in the dividend and bonus, which, together, will be the usual 8 per cent. for the six months, and this enables the board to strengthen the reserve to the extent of £25,000, bringing it up to £1,225,000, or within £25,000 of the paid-up capital. A sum of £5,000 is placed to officers' pension fund, and the carry forward slightly advanced to £46,038. Figures of the balance-sheet have expanded considerably, and deposit and current accounts are up no less than £3,790,051, to £16,931,474. Cash, £4,280,066, shows an advance of quite £500,000, while deposits with bankers and loans on securities at short notice are up from £2,076,000, to £2,427,429. A portion of the increased resources has been put into investments which are greater by £672,018, at £332,841; but the greater part is in bills of exchange, £5,332,593, these exhibiting an advance of £2,065,896. Bills discounted and advances, including £151,482 specie commandeered by the Government of the South African Republic, have increased £332,793, to £5,613,612.

THE SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

Last year ended December 31, this, the greatest of our mutual offices did an excellent business. The number of policies issued was 2,310, insuring £1,468,677, and only £53,178 of this was re-insured, so that the net amount of new business done exceeded that of the previous year by £244,356, and the net new premium income, including £2,789 from single premiums, was £55,687. A small business was done in annuities, but we need not detail that. Mortality was still considerably smaller than indicated by the tables used in the society's calculations, and it escaped the fate that fell upon so many other Scotch offices last year, probably because of its diligence in expanding its business, for it had a remarkable proportion of old lives falling in. Out of 642 deaths, 198 were of persons who had attained the age of seventy and upwards, two having died in their ninety-third year. As consequence, the claims involved a payment of £883,059, including £41,827 payable on policies that had become claims by survivorship. The bonuses paid at death averaged 54 per cent. of the sums originally assured, but bonuses had been previously surrendered during life either for cash or in reductions on many of the policies. In 81 cases the bonus additions increased the original sum assured by from 100 to 233 per cent., the average increase being 125 per cent. The total premium income was £1,025,451, and expenses and commission came to £9 19s. 11d. per cent. of this revenue, or £6 6s. 8d. per cent. of the total revenue, the society having enjoyed an income of £584,989 from interest and rents. In consequence of this business expansion and of the economical working the accumulated funds were increased through the year's operations by £525,965 to a total of £15,534,626—a very comfortable figure.

ANGLO-ARGENTINE TRAMWAYS.

The diversion of traffic from its regular routes owing to paving operations, and the higher gold premium caused a reduction of £12,010 to £264,615 in the gross receipts for the year 1900. Expenses, however, could not be lowered because of the high cost of provender, and at £188,639 showed an advance of £226, the net profit of £75,976 being therefore £12,236 down compared with the previous twelve months. After meeting debenture interest two dividends of 2s. each per share are declared, making 4 per cent. for the year. £6,250 again goes to reserve, and £566 to the debenture stock sinking fund, leaving £3,359 to be carried forward under the terms of the agreement with the Argentina Electric Traction Company. The dividend is the same as for 1899, but the balance over at the end of the year in connection with the arrangement with the traction company was £17,079. It has been decided that the unissued portion, amounting to £36,600, of the permanent 6 per cent. debenture stock shall be issued, and the proceeds paid to the Argentina Company towards the total cost of renewing the forty miles of the company's lines, only partial provision having been previously made. The conversion of the system to electric traction is being pushed on as rapidly as possible.

BABCOCK & WILCOX.

The capital of this company has been reorganised and expanded during the twelve months ended December 31, and of the profits of £155,764 earned during that period the first four months' income, £42,335, is applied in reduction of property account. This leaves £113,429 to be dealt with, from which interim dividends at 6 per cent. per annum on the preference shares and 1s. per share on the ordinary shares have been already paid, absorbing £25,000. It is now proposed to make further distributions at the same rate on the preference shares and 15 per cent. per annum on the ordinary shares, bringing the total payment on the latter up to 12½ per cent. for the eight months. A sum of £30,000 is placed to dividend equalisation fund, and £15,679 is carried forward. The £45,000

received as premiums on shares issued has been placed to reserve, and is, we suppose, represented on the other side by "investments, £53,463," the nature of which is not disclosed. The company's position seems a sound one, as against liabilities to creditors, reserve for estimated further expenditure on orders invoiced, &c., and guarantee fund, amounting together to £145,886, cash in hand comes to £65,933, debtors to £360,669, and bills receivable to £22,131. Stocks do not look excessive at £168,462, but it would be as well if the amount of depreciation on plant, buildings, leases, &c., were stated. Nothing is said as to how the company is likely to be affected by the recent report of the Boiler Committee, but, we presume, not much.

WILLANS & ROBINSON.

The fresh capital issued during the past year has had the effect of increasing profits, and after writing £5,856 off for depreciation, and paying debenture interest, the net profit for the six months ended December 31 came to £39,361, including £6,757 brought forward. Preferred dividend having been met, it is proposed to pay a dividend at the rate of 10 per cent. per annum on the ordinary shares, and a bonus of 2 per cent., making 12 per cent. for the year, and absorbing £20,762. A sum of £5,687 then goes to the original directors, £2,000 to the debenture redemption fund, and £3,500 to the reserve, leaving £7,412 to be carried forward. As promised at the last meeting, the question of the appropriation of share premiums has been considered by counsel and the auditors, who have arrived at the conclusion that, in view of the special wording in one of the company's articles, the distribution of premiums as dividend is open to question. Further matters in connection with the remuneration of the original directors and of the staff have also arisen, and under the circumstances the balance of the share premiums account, £27,440, is again carried forward. We have no record of the last meeting of the company, and are not cognisant of the points raised, but in our judgment there is only one thing to be done with share premiums, and that is to carry them to reserve, and, if possible, invest the money outside the business. The directors would be wise to insist upon this being done. The balance-sheet appears quite satisfactory, and seems to show ample liquid resources, but a further increase of £250,000 to £750,000 is proposed in the company's capital. This, coming on top of the £100,000 actual new capital, and £40,000 previously authorised capital issued last year, looks as though the capital account is being advanced at a much too rapid rate.

T. R. ROBERTS, LIMITED.

The drapery business during the past twelve months seems to have been subject to considerable variation, and this company found the year ended February 23, of a less profitable character than the preceding period. Net profits, after making the usual provision for depreciation of fixtures and fittings, redemption of leases and doubtful debts, and placing £1,000 to general reserve, were returned at £12,782 against £15,010, and after paying preference dividend the ordinary shares will receive 9 per cent. against 10½ per cent., and the management shares 20s. per share, a nice little dividend, although 15s. below that of a year ago. A sum of £500 has been written off premises, fixtures, goodwill, &c., but the inevitable addition has been made to the item, which is about £600 above the figure of a year ago. The slender reserve of £6,066 is in the business, but apart from the always uncertain item of stock £46,167, which has increased during the twelve months, the balance-sheet is satisfactory enough.

CONSOLIDATED WATERWORKS COMPANY OF ROSARIO, LIMITED.

Year by year this company improves its position, and the revenue earned during the twelve months ended December 31 last of £40,430 was £3,412 in advance of that for 1899. Expenses being only £561 higher, at £16,647, the net revenue of £23,783 shows a gain of £2,851. After providing for debenture stock and other interest, writing £250 off preliminary expenses, and placing the sums of £1,000 to depreciation fund and £2,500 to reserve, a disposable balance of £12,064 remains. This is sufficient to give the preference shares the full dividend, and leave enough, with the amount of £1,755 standing to their credit, to pay the ordinary shareholders 3½ per cent. for the year, or 1 per cent. more. A sum of £1,779 is then left to be carried forward. The amount now proposed is the first contribution to reserve, and the fund has been started in view of the fact that the company's works pass to the Municipality at the end of the concession, and a sinking fund was necessary for the ultimate redemption of the debenture debt and share capital.

DAIRY SUPPLY COMPANY.

This well-managed company complains very bitterly about the reduction of profit over milk-selling, which, it states, has fallen to a point which brings in a return of only £2 16s. for every £100 worth of milk sold. The reduction is chiefly caused by the milk supplies being purchased at higher prices, whereas no corresponding increase can be obtained in regard to selling prices owing to the large quantities of foreign milk delivered in London. Total receipts in the past year amounted to £277,355, and after meeting all charges and placing £2,000 to reserve, the net profit of £9,649 remained. This allowed of the payment of dividends equal to 7½ per cent. for the year, and the addition of £302 to the balance forward, which will then stand at £14,702. The reserve now amounts to £20,200, but the company has used up much of its resources of late upon new buildings.

LONDON EXCHANGE STEAMSHIP COMPANY, LIMITED.

The two steamers which this unimportant concern had at work during the past year earned a gross profit of £8,053; and after providing debenture and mortgage loan interest, &c., and setting

aside £4,000 for depreciation, a net profit of £3,462 remains, including the amount brought forward. This admits of dividends amounting to 8 per cent. for the twelve months and the carrying forward of £1,186. Since the end of the financial year one of the vessels has been sold on satisfactory terms, leaving one steamer actually at work; but a new boat, the construction of which is well advanced, is expected to be ready for delivery about the beginning of May.

REGENT'S CANAL AND DOCK COMPANY.

For the second half of last year the gross receipts amounted to £48,005, an increase of £4,613 over the corresponding period. Working expenses absorbed £22,427, an increase of £3,925; and, including £438 brought forward, the net revenue balance is £26,016. This allows of the payment of a dividend of 2½ per cent. per annum on the capital stock, making 2½ per cent. for the year, and £95 will then remain to be carried forward. The dividend now declared is ½ per cent. per annum less than a year ago, but for the complete years 1899 and 1900 the distributions are the same. Capital expenditure amounted to £14,337, and the capital account is now £113,922 overdrawn. The principal increases in working charges were £1,800 in towage expenses and £1,650 in hydraulic (transhipping) machinery. Interest charges increased by about £1,300, and it is not surprising to find that the company owes £86,000 on temporary loans and £25,860 to sundry creditors, while it has only £3,272 of cash in hand, and sundry debtors for £16,458.

LAW UNION AND CROWN INSURANCE COMPANY.

The new life business in 1900 after deducting reassurances produced £25,201, and the net premium income came to £335,510. In addition to this £12,484 was received as consideration for annuities, and £155,504 came in from interest and dividends, bringing, with the help of £151 from fees, the total revenue up to £503,629. Claims absorbed £301,035, and surrenders, including those of bonuses declared in 1899, £53,355. Expenses of management and commission took £47,128, or 14·05 per cent. of the premium income and the staff received £2,738 as quinquennial bonus, the net result for the year being an addition of £73,103 to the funds, raising them to £3,937,767 on which the average rate of interest earned was 4·4 is. 4d. per cent. In the fire department premiums amounted to £188,799, losses came to £103,551, or 54·85 per cent., and expenses of every description, inclusive of the bonus to the staff to £62,597, or 33·6 per cent. Deducting the bonus of £1,527, the net profits were £20,318, and the fire funds were increased to £207,500 by a transfer from profit and loss of £7,500. The accident department is a small one and rather expensive to carry on, as out of a premium income of £9,358 claims took £4,642, or 49·60 per cent., and expenses £2,860, or 30·56 per cent., leaving a balance of £1,855 to be added to the balance of £6,272 brought forward. Including £87,582 brought forward, £20,318 from fire profits, £25,006 from interest on capital and shareholders' reserves, and £5,000 from profit on securities sold, the profit and loss account shows a total of £147,934. Of this a dividend and bonus to the shareholders absorbed £52,500, debenture interest £11,133, and the transfer to the fire reserves £7,500, leaving £66,801 to be carried forward. The directors recommend a dividend for the current year of 6s. per share, payable half-yearly, in May and November, being 50 per cent. on the paid-up capital.

SICKNESS, ACCIDENT, AND LIFE ASSOCIATION, LIMITED.

The net revenue for 1900 again showed a satisfactory increase compared with the previous year, being £3,788 more at £52,611, but in spite of this the addition to the accumulated funds was about £450 less at £14,027. These funds now amount to £107,152, and are invested in sums ranging from about £150 in loans on life policies to £34,000 in debentures and debenture stocks other than railways. In the sickness, accident, and general department the net revenue was £43,089, or an increase of £186, and claims paid and provided for came to £16,697, or a decrease of £162. Expenses of management and commission were again heavy, and amounted to nearly 32½ per cent. of the premium income. Directors' fees and dividends to shareholders are also met from the revenue of this section. The sickness fund has been increased by £7,348 to £58,287, and the general fund by £2,160 to £26,764, but it is proposed to set aside £5,000 of the latter as an investment reserve fund, and also to apply £243 to the reduction of property account. In the life and annuity branch 459 new policies were issued, assuring £124,297, producing in new annual premiums £4,139. The total premium income was only £8,056, in addition to which £1,117 was received as consideration for annuities granted, and £349 from interest, &c. Claims paid took £910, and commission and management expenses £2,040, or 25·3 per cent. of the premium income, which, although rather less than in 1899, was still very much too high. The result of the year's working was an addition to the life funds of £6,447, raising them to £22,101, of which £26,000 is deposited with the Court of Chancery. A dividend of 15 per cent. for the year is declared. It is proposed to substitute for the present title of the company the name of "The Century Assurance Association, Limited."

CANADA COMPANY.

The year 1900 saw a continuance of the prosperity in Ontario and as crops were not only up to the average in quality and quantity, but realised satisfactory prices, this company has naturally experienced good times. Its sales were not nearly so large as in 1900, and a considerable proportion of them consisted of lower-priced lands, the average obtained being \$11·14 per acre compared with \$13·92. The land in occupation, however, leased with and without the right of purchase, amounted to 136,492, and yielded

an annual rental of £10,084. Rents produced £11,603 against £10,232 a year ago, a fair amount of arrears having been collected, and other sources of revenue brought the total up to £13,772 compared with £12,165. Expenses of management took £3,994, and income-tax, interest on deposits, premium of exchange on remittances to London, and two donations of \$500 each to the Canadian Patriotic Fund and Ottawa Fire Relief Fund another £1,107, leaving a balance of £8,671 to be carried to profit and loss. Land Realisation account, which, under the peculiar circumstances of the company, is treated as revenue, produced £16,335 of which £4,885 was absorbed by expenses, and £11,480 was added to profit and loss. Including £1,902 brought forward, these items gave a total of £22,053, and after payment of two dividends during the year, amounting to £2 9s. per share, there was a balance of £1,671 to be carried forward. The company still has unrealised land in its possession valued at £443,135, or a reduction of only £11,031 during the year, so that there is yet a long life before it.

"V.V." (VIS VITÆ) BREAD COMPANY, LIMITED.

The twelve months ended February 28 were rather less profitable than the preceding year, and the net profit, with £941 brought forward, is returned at £6,934, compared with £8,047, including only £303 brought in. After providing preference dividend and directors' fees, the ordinary shares receive a dividend of 5 per cent., or 3 per cent. less, and £945 is left to be carried forward. The volume of business done, we are told, exceeded that of any previous year, but the keen competition has naturally reduced profits. We should be more inclined, however, to attribute the poor display to a lack of liquid resources, due to dividing profits up to the hilt in the past. Sundry creditors amount to £5,842, against which only £266 is owing to the company, while cash at bankers and on hand comes to £3,053. The evidently wasting items of goodwill, trade marks, &c., remain at former figures, and nothing in the shape of a reserve fund is attempted.

LEWIS S. RICHARDS, LIMITED.

The directors of this concern evidently like to be exact as they return the net profit for the year ended February 18 at £3,535 os. 0½d., after allowing for maintenance and doubtful debts. Including £127 17s. 7½d. brought forward the available total is nearly £3,663. Interest on debentures requires £381, interim dividends £881, and £592 is set aside for depreciation of plant, machinery, and leasehold property, leaving £1,808. Balance of preference dividend having been provided for, a further payment at the rate of 7½ per annum is recommended on the ordinary shares, making 6½ for the year, £300 goes to reserve, increasing it to £6,000, and £451 is carried forward. The premises in Steelhouse-lane, referred to in the last report, are now nearly completed and the directors hope, in the course of a few months, they will be opened for business. To meet the outlay on these additions 4 per cent. debentures to the amount of £13,000 will be issued.

JONES & HIGGINS.

This concern keeps on the even tenor of its way, paying satisfactory dividends, and gradually strengthening its position. Net profits for the twelve months ended February 20, including £4,173 brought forward, came to £36,234, and after paying debenture interest, income-tax, directors' fees, and interim dividend at 7 per cent. per annum on the ordinary shares, £24,509 is left. Of this, £2,489 is placed to reserve under Article 114, and the ordinary shares receive a further dividend at 7 per cent. per annum, making 7 per cent. for the year. Then, in accordance with the rules, £3,900 is appropriated to pay a bonus of 3 per cent., making a total distribution of 10 per cent., and similar amounts go to directors and managers and to reserve account, leaving £5,770 to be carried forward. With the proposed additions the reserve will amount to £38,004, part of which is invested in outside securities and part in the concern. The company's business is almost entirely a cash one, sundry creditors standing at £4,552 and trade creditors for £170s. 8d., while book debts amount to £2,476 only. We should like to see the allowance for depreciation stated and the goodwill receive consideration.

HAYES, CANDY, & CO., LIMITED.

Net profits earned during the twelve months ended January 19 were slightly in excess of prospectus promises, and amounted, with £9 for transfer fees, to £20,975. Of this £5,285 is due to vendors; managing directors' salaries absorb £2,680, directors' fees £450, additional payment to chairman £37, and income-tax £165. A balance of £12,358 is then left, out of which interim dividends at the rate of 5½ per cent. per annum on the preference shares, and 7½ per cent. per annum on the ordinary shares have been already paid, leaving £10,101. An amount of £5,500 is then absorbed by further distributions on the preference and ordinary shares at the same rates, £4,901 remaining. The ordinary shares get a further 3½ per cent. per annum, drawing away another £2,100, an equivalent amount is placed to reserve to be invested in approved securities outside the business, and £701 is carried forward. Stocks seem rather high at £66,951, but sundry debtors are down for £53,392 against trade creditors for only £25,146. Goodwill is frankly stated at £50,000, but should not be allowed to remain at that figure.

OWEN OWEN, LIMITED.

The second year's trading of this company was again of a satisfactory character, and profits increased by £369 to £23,868. Directors' and auditors' fees and leases renewal fund contribution account for £1,129, and interim dividends at the fixed rates on the two classes of preference shares, and at 8 per cent. per annum on the ordinary shares for £7,650, leaving a disposable balance of £15,089. Further distributions at the same rates are now recom-

mended, making 8 per cent. for the twelve months on the ordinary shares, or the same as for 1899; a donation of fifty guineas is made to the Lord Mayor's Liverpool Memorial Fund to the late Queen, and £7,386 goes to reserve in accordance with the articles of association. This addition will advance the fund to £28,321, against which investments of £14,598 are held, but the money has only been used in this way because it is not immediately required for the business, and the reserve, we suppose, will be locked up in the concern sooner or later. Creditors are down for £8,511, and debtors for £5,920, and the cash at bankers and in hand amounts to £16,143. Goodwill remains at £92,859, and should receive the early attention of the directors. Satisfactory progress is being made in the extensions, and £14,221 has been expended on this account during the year.

CHARLES BAKER & CO., LIMITED.

The report of this company has the merit of telling a good deal about its doings. For one thing, the directors frankly set forth that a certain subsidiary undertaking did not prove to be a success, and £5,144 has been written off profits as loss incurred over this business. It appears to have been a fancy drapery business, carried on under another name to that of Charles Baker & Co., who are, of course, cheap tailors. This business was started on the premises of a branch which had been given up, and the bad result was considered to be due to ill-judged management, and a change in this respect is said to have improved its position, but the loss mentioned was treated as absolute. After deducting this, the profit on trading was returned as £28,787, out of which £970 had to be paid for income-tax, £2,900 for directors' fees, £5,796 for debenture and other interest, and £2,566 was set aside for depreciation and leasehold redemption, leaving a balance of £17,925 after the inclusion of £1,372 brought forward. After payment of interest on the two issues of preference shares, the ordinary shares receive a dividend and bonus equal to 11½ per cent. for the year, leaving £227 to be carried forward. Under the special circumstances of the year it is, perhaps, not astonishing to find that there is no allocation to reserve, but we think the balance forward need not have been drawn upon so freely in order to pay such a high dividend on the ordinary shares. The balance-sheet, too, is unsatisfactory, for this company owes £125,000 upon debenture stock, £35,917 upon deposits, and £67,552 upon trade accounts, whereas its debtors only figure for £28,126. Besides this, its preference shares amount to £207,500, so that the ordinary paid-up capital of £62,500, looks but a speck beside the £435,970 of indebtedness and preference capital. The matter is made worse when we find that the reserve fund, after the company has been in existence twelve years or more, stands at only £5,000. Clearly the preference shares of this company are not a good investment, and only the debenture stock can be considered advantageous for an investor.

BRITISH AMERICAN LAND COMPANY.

This company has been again very fortunate, and the directors ascribe its prosperity very largely to the sale of big blocks of what were formerly considered very poor lands, but are now found to bear a great quantity of timber much in demand for commercial purposes. Owing to this circumstance, the revenues have increased far beyond expectation, and the directors are able to announce that after paying the usual dividend of £1 per share on the "A" shares for the past year, they have set aside £10,000 for redemption of "B" shares, leaving £2,065 as a balance forward. The "B" shares bear no interest, and can only be redeemed out of surplus revenues after the "A" shares have received their dividend of £1 5s. 6d. per share. Nominally £24 each, the "B" shares have long stood at a considerable discount, but the recent purchases have so improved the price that they are now quoted about £18 each. Whilst it is possible to purchase below par, the extinction of the shares is arranged by tender, and it is probable that this year at least £20 per share will have to be paid. This would mean the repayment of about £12,000, leaving the "B" share capital at about £63,000. When the price of these shares rises to par, redemption will be effected by drawings. Canada is now enjoying very good times, but it might be imprudent to build too much on present prosperity.

MERCANTILE BANK OF INDIA.

The twelve months ended December 31 was a favourable period for this institution, and profits of £47,937, including £12,094 brought forward, are over £5,000 higher. After giving the "A" shares the 5 per cent. to which they are first entitled, the "B" shares receive 4 per cent. or 1 per cent. more. £10,000 again goes to reserve, bringing it up to £40,000, and £13,562 is carried forward. Current and deposit accounts show a small increase to £1,614,110, but bills payable £285,601, and loans against securities £785,456, are both below the figures of a year ago. Cash and bullion are much the same. Securities £76,355 lower at £44,943, and bills receivable £1,355,185 are £262,881 down. Loans receivable and advances £1,042,079, exhibit an increase of £183,667.

HIGHLAND TEA COMPANY OF CEYLON, LIMITED.

Owing to the depression which has prevailed in the tea trade, the net profits for 1900, including £86 brought forward, fell from £3,076 to £2,525, but the directors have not had the courage to reduce their dividend by more than 1 per cent. The reserve fund, which was begun a year ago, is left at £500, and after writing £500 off estates account, against an expenditure during the year of £167, the dividend of 6 per cent. absorbed £1,920, leaving £105 to be carried forward. Trading balances are against the company, as it owes £400 on bills payable and £410 to sundry creditors against only £234 due to it from sundry debtors.

ANNALS OF EMPIRE.

SOUTH AFRICA.

Here is a "Kitchener," dated Pretoria, March 30, 4.30 p.m. :—

"Train near Pan was derailed by mine, and 266 Boers advancing to loot it were driven off, leaving six dead and one wounded. Our casualties nil. A train of empties was wrecked last night near Oliphantsfontein. No casualties. In Orange River Colony 1,500 horses, besides other stock, have been brought in recently; also seven Boers killed, nine wounded, seventy prisoners taken. French reports from Vryheid, between 16th and 27th, seventeen killed and wounded, fifty-one prisoners, and ninety-three surrendered; also the following captures: 109 rifles, 5,950 rounds of small-arm ammunition, 475 horses, and large quantities of other stock."

The same day's papers contained a Durban message to the effect that in the Utrecht district the British columns have been destroying everything likely to be of use to the Boer forces—waggons, agricultural implements, &c. "The whole country has been swept bare, but the wives and families of surrendered burghers are being well cared for in the various camps." Note the word "surrendered." A Standerton message (censored) still further illustrates the beauties of a war of extermination :—

"Our men are sweeping the country clear of everything that might be of use to the Boers. The later captures include a large number of waggons, agricultural implements, and thousands of bales of wool, while all the standing crops have been destroyed. This policy, however deplorable, is demanded by the stern necessities of war, but all the Boer women and children have been well cared for by our troops."

But all this is merely paving the way for the British settler and his inevitable adjunct—the moneylender, for behold what the Bloemfontein licensed retailer of official wisdom has to tell us :— "The Imperial authorities are carrying out an excellent scheme for restocking the country after the war. Stock depots are being established on Government farms in the Transvaal and Orange River Colonies. The undertaking is sure to have beneficial results." Who after this will dare affirm that we are not the most governing race the world ever produced, capable of all things, always with the help of bosses and moneylenders? And are we not heroic also? Behold, how we chased three Boers in the direction of Lange's Drift, and "succeeded in taking one, who is now in jail"—one of General Louis Botha's guard, too, for that commander thought so lightly of our prowess that he went with fifty men, so the legend runs, to meet De Wet and left half of them at the ford. And have we not seven columns still pursuing Kruitinger in Cape Colony and nearly catching him every time, would altogether catch him were he not so mobile?

A general movement of the Boers northward into the Bush veldt is taking place though, so they might be expected to leave us mostly alone during the winter, only, unfortunately, "roving bands" of the foe still remain on both sides of the Delagoa line, ready to blow up trains and what not, and the neighbouring farms shelter and feed them. Moral, burn the farms and the grain, denude the conquered land, and Kill! Kill! Kill! 'Tis holy and blessed work at Eastertide.

"An armoured train now conveys the mails from Norval's Point and back." How far "back" into the heart of Cape Colony Reuter says not, but Scheepers is threatening Murraysburg, and that place is in the heart of the Colony north of Aberdeen, and the night train service north of Naawpoort has again been suspended.

The plague is eating its way in among the white population of Cape Town, and appears to be most ineffectually controlled. We infer this from the gruesome statement that "the bodies of one European and four natives, who have died of the disease, have been found." Reuter wired on Monday from Cape Town that "the fresh cases registered on Sunday included four Europeans, twelve coloured persons, and one Kaffir." How many escaped registration?

Both those mistakes! Here we are just going to start work on the Rand—all the "clerical staff" of the Rand Mines Corporation off north for this very purpose, and a wretched "overwhelming force" of Boers gobbles up a patrol of Marshall's Horse at Oorlog Spruit, killed an officer, wounded five men, and captured the lot, disarming them, and turning them adrift. Never mind, the enemy has been "located" at Cradock, and French is excelling all his peers in the rôle of Rob Roy MacGregor down east in the Transvaal, killing a few Boers by the way of pastime. We are a great people, and shall sing next Sunday "Peace on earth and goodwill to men" with an indescribable fervour and Pharisaic gusto, mourning only that our investments should display an unaccountable tendency to shrink in price.

The following is Lord Kitchener's All Fools' Day message sent from Pretoria at 3.30 p.m. :—"Plumer has occupied Nylstroom French has captured one 15-pounder gun and two pom-poms on Lower Pongola. Thirty-one prisoners captured in Orange River Colony. No casualties." This seems to indicate a design on his Lordship's part to extend his lines of communication to the north into the hitherto untrodden (by the British) portions of the Transvaal. Could he drive all the Boers out of that region in the winter time he might begin to hope for their ultimate annihilation in spite of the "small roving bands" infesting his lines of communication everywhere south. But the job will be long and difficult, will require another 500,000 soldiers, as we have always said—and the end is still Hell. French and his subordinates, though, are making fine havoc in the Vryheid region, killing, capturing, and burning in first-rate style. General Dartnell disposed of "five dead and several wounded" the other day at the cost of one man wounded.

Has the leprosy really been stayed at Monmouth?

A Cape Town Reuter, dated April 2, runs as follows, and serves to elucidate the situation on the Rand. Nemesis is turned joker, and

the worthy dupes of the gamblers are rewarded for their hatred of the Boer, real or simulated, and their scorn for the commandeering attribute of republican citizenship by being compelled to submit to compulsory enlistment :—

"The Transvaal Chamber of Mines has issued a circular stating that Lord Kitchener has granted permission for three companies, gradually increasing to seven, to restart fifty stamps each, on condition that the miners receive a maximum of five shillings a day with rations. This condition places them on the same footing as the irregular troopers, and is intended to prevent discontent among the latter. The remainder of the miners' ordinary pay is to be deposited in a fund for the benefit of the widows and families of Randites who have been killed during the war, so that the companies will not reap any advantage in consequence of the reduced wage. The circular declares that if work is to be restarted it is imperative for the miners to accept the position, but that the usual rate of wages will be re-adopted as soon as possible. The sooner the mines restart the sooner this will be done. The enlistment of all miners in the Rand Rifles is compulsory."

AUSTRALIA.

We are not sure that the Federal elections in the various communities united to form the Commonwealth of Australia make for harmony amongst them. As we expected, they are divided on the question of Protection or Free Trade, and New South Wales has gone qualifiedly Free Trade as usual. Mr. Reid, the leader of the so-called Free Traders in the old colony, has expressed himself thoroughly satisfied with the general result, and regards it as a strong mandate from Australia in favour of Free Trade. We can hardly follow him in this reasoning or in his further statement that the composition of the Federal Parliament renders a protective policy impossible, for out of the Victorian Members of the House of Representatives twenty are Protectionists and three only Free Traders. Western Australia seems to have gone Free Trade, but not so either South Australia or Queensland, and all these colonies together cannot outweigh against the strong Protectionist pronouncement of Victoria. As a practical matter, we are not able to see how Free Trade can be adopted by the Federation, unless under cover of it the various colonies are to be allowed to make a composition with their creditors. They have all so burdened themselves with debt that it is impossible to raise the requisite revenue by direct taxation. An attempt to do so would immediately bring about a revolt against the payment of any debt interest at all on the part of the unendowed democracy, with whom power rests. Some modification in the more or less stupid tariffs of the various colonies may be effected, and might do good; but Free Trade, as we understand it, has been made impossible for generations to these settlements by their hopeless extravagance.

WEST AFRICA.

We do not quite know what to infer from the fact that some 300 men of the West African Regiment have deserted at Coomassie owing to non-fulfilment of repeated promises of relief, but plainly life has not resumed its normal course in Ashanti after the recent slaughterous expedition, and we may safely look for further trouble in that quarter, notwithstanding that the ringleader has been court-martialled and shot. We are wholly on the wrong path in our treatment of the blacks, are behaving, indeed, like a nation demented for its own punishment.

CHINA.

Japan seems to be working itself into a white heat against Russia, and that over-grasping Power is having trouble enough on its hands elsewhere to perhaps incline it to listen to reason and abstain from too openly expansionist a policy in Manchuria. The internal troubles of Russia and the threatened outbreak of massacres in the European dominions of the moribund Turk, may have this good in them that they will prevent Russia from acting too aggressively in the Far East and bringing about a general conflict there. The Russian flag is said to have been hauled down at Tientsin pending the settlement of the dispute with England by arbitration. That, at least, is a sign of grace, and in Manchuria itself, what with rotting corpses and revived "Boxers," Russia is not having things quite as she would like. But the war, or butchery, will soon be resumed? *Quien sabe.* We drift in China, and the "wooden nutmegs" of the Treasury Bench as a Radical M.P. described them to us the other day, seem neither to know nor care what to-morrow may bring forth.

TRADE AND PRODUCE.

The hopeful feeling apparent in the iron and steel trades a short time ago has now given place to one of uncertainty, partly owing to the disappointment caused by the realisation of the fact that the South African war is by no means over, but chiefly because buyers anticipate that the new quarter will see a further fall in prices and are therefore reluctant to place orders of any moment. There is a very quiet demand for hematite, and although the number of furnaces in blast is still very much below that of a year ago, stocks show a slight increase on the week. Steel makers, while fairly well occupied at present, are disturbed at the outlook, as new orders are not coming forward at all freely. According to the Customs report the clearances of pig-iron from Middlesbrough during March amounted to 87,366 tons, and from Skinningrove 8,292 tons, or a decrease of 42,000 tons compared with last year, and an increase of 21,000 tons compared with the previous month. Including 38,000 tons of finished iron and steel, the total reached 125,341 tons. Shipments of pig-iron for the first three months were 218,798 tons,

being the lowest figure touched for six years. Compared with the first quarter of 1900, local consumption increased slightly, but the foreign demand fell off considerably, the net result being a difference of some 75,000 tons. These particulars relate only to one district, and the statistics of the United Kingdom for 1900, published by the British Iron Trade Association, show more clearly the effect on the trade of the high cost of fuel. In the first place, the production fell to 8,908,570 tons, against 9,305,319 tons in 1899 and 8,681,071 tons in 1898, but the consumption was maintained at much the same level, the figures, including the imports of iron and steel, stated in terms of pig-iron, being 9,952,170, 10,016,000, and 9,960,000 tons respectively. That this reduction in the production was due to the unsettled state of the trade, caused by the cost of coal, is clearly shown by the following table taken from the *Manchester Guardian* :—

TOTAL STOCKS OF PIG-IRON DECEMBER 31.

| | Tons. | | Tons. |
|------------|-----------|------------|---------|
| 1894 | 868,730 | 1898 | 945,307 |
| 1895 | 1,043,178 | 1899 | 733,989 |
| 1896 | 1,312,931 | 1900 | 456,419 |
| 1897 | 997,495 | | |

These figures include the quantity of pig-iron in the public stores and those in the hands of makers. The only omission is the stocks in makers' hands in the Cleveland district, which are not returned. It is understood, however, that these also were unusually small. If, therefore, the quantity on hand in that district for each year had been taken into account, the falling in the accumulations in December last would almost certainly have been still more striking.

As the approaching holidays stimulated the demand for steam coal for export the market became firm, and owners seized the opportunity to again advance their prices. The inland trade, however, did not share in the improvement, and this branch continues dull. The railways are not anxious to place their contracts immediately, and with a small inquiry on account of the iron trade values have been irregular, and a disposition to wait until it is certain that bottom prices have been touched is shown. Business in house coal is still only of a hand-to-mouth character. Dealers have been compelled to buy owing to the cold weather and to their supplies running short, but they are careful not to place large orders, and look for additional reductions to those already announced as soon as the spring really sets in.

The demand for "spot" wheat shows no sign of improving as yet, and once more we have to repeat the old story of sellers' firmness in maintaining values and of buyers' apathy. English wheat has, however, been in very moderate supply, and an advance of another 6d. or so has been secured. The farmers' deliveries for the season only amounting to 1,890,828 quarters, against 2,142,397 last season. In Liverpool the ample supplies in sight depressed prices of American futures. Imports for the month of March aggregated 1,749,058 cents, compared with 1,498,718 cents in the previous month, and the average weekly consumption, including exports, reached a total of 522,277 cents, against 495,750. Stocks in Liverpool were estimated at 1,301,063 cents, against 1,864,944 in February, and 925,027 a year ago, and the quantity in store and on quays was returned at 1,856,662 cents, against 2,289,927 in the end of February. For the thirty-one weeks of the season imports into the United Kingdom amounted to 9,554,049 quarters, compared with 7,738,849 for the corresponding period last year. American markets have been quiet with little of interest to note. Some heavy liquidation which took place on the publication of the weekly statistics, showing an increase in the visible supply (new basis) of 35,000 bushels to 54,749,000, was to a great extent off-set by the good buying for export, but nevertheless, quotations closed easier. Flour has had a moderate sale at figures which have remained unchanged all week. Imports into the United Kingdom were 4,017,665 quarters, against 4,205,864 quarters in 1900. Dornbush estimates the quantity of wheat and flour on passage to the United Kingdom at 3,775,000 quarters, and to the Continent at 1,445,000 quarters, against 3,760,000 and 1,425,000 quarters respectively in the previous week.

Cotton on the "spot" continues dull, and, after a slight recovery in the end of last week, prices of American again fell away, dropping to 4½d. Egyptian was in rather better demand, but quotations for it also were 1½d. to ¾d. down. Futures were somewhat persistently sold, and, as buyers were not very plentiful, values declined several points, but regained part of the loss before the end of the week on better American news. Egyptian futures were idle, and influenced solely by the reports from Alexandria. In the United States the dull state of the cotton goods trade and the large receipts both at the ports and the principal interior towns, had their usual effect at first, but the market hardened again on outside buying and the demand to cover contracts.

It is asserted in some quarters that the woollen trade is really improving at last, and that once the holidays are over business will steadily increase, but the reports from the various markets seem to point more in the other direction, and to justify the opinion that the recent advance secured at the colonial wool sales was not warranted by circumstances. All attempts to raise quotations are met by resistance on the part of buyers, who are operating very cautiously, and restricting their purchases to the very narrowest limit. This is true not only of the home trade but also as regards exports. The business done with the colonies is still below the average, and we have only to turn to the returns of the American Consuls at Bradford and Huddersfield, dealt with below, to see that our trade with that country is in a most deplorable condition. The gross arrivals of wool for the third series of auctions (commencing on the 30th inst.) having reached 250,000 bales, the list closed on the 1st inst., the quantities available being made up as follows :—New South

Wales, 68,891 bales; Queensland, 19,009; Victoria, 43,325; South Australia, 8,554; West Australia, 5,361; Tasmania, 243; New Zealand, 86,672; Cape and Natal, 3,946; total, 255,882 bales. Deducting the quantity in transit, 50,000 bales, and adding old stock, 58,000, the net available total for the series amounts to 264,000 bales, against 290,000 for the corresponding series last year.

According to the consular return of exports from the Bradford district for the month of March, the total value was only £99,599, compared with £200,440 in 1900, or a decrease of £130,841. Of this decrease £20,729 was due to dress goods and linings, £46,062 to cotton cloths, £28,460 to wool and worsted, £20,274 to silk yarns, and £4,380 to cotton yarns. The balance represented the decline in exports of mohair, alpaca, and camels' hair, to nil, and not a solitary increase was recorded in any item. Exports of machinery fell from £14,323 a year ago to £2,022, or a decline of £12,302. The quarterly returns of the Consul at Huddersfield tell practically the same tale, woollens and worsteds falling from £63,920 to £41,261, or a decrease of £22,659, the decrease on all exports being £36,913 to £60,074. For the year ended March 31, woollens showed a decline of £2,506, and worsteds one of £40,662, but the net decline in the totals was only £8,096. A scrap of comfort may, perhaps, be gleaned from the fact that had as these figures are, compared with a year ago, when set beside those of the previous quarter, they show an improvement of £8,669. Woollens in this comparison show an increase of £7,973, and worsteds of £3,767.

An improvement is reported in the linen trade, but it is very slight, as buyers are still seeking to obtain concessions before placing their orders freely, and confine themselves to current needs. Both home and export demands continue quiet, and the only quarter from which the volume of business can be said to be anywhere near the average is the United States. Further large Government orders, however, are expected to be placed shortly, and it is hoped that these will strengthen the market, although it is admitted that the margin of profit will be of the smallest. Quotations for jute were put up 5s. per ton last week, but speedily relapsed, and a fair trade was carried through at the old figures.

Copper has been dull, and although sellers endeavoured to keep prices firm, buyers would not respond, and they had to submit to a reduction of 2s. 6d. The publication of the statistics led to a further fall of 5s. in quotations, after which the market became steady, and a fair business was done. The price again receded, however, on selling orders from the Continent, and closed at £68 12s. 6d. for cash, and £69 2s. 6d. for three months. Home trade has not been very brisk, but Continental consumers have taken a fair quantity of the metal, while American markets have continued firm. The final returns of the United States output for February gave a total of 17,700 tons, against 22,679 tons in January and 20,897 tons in February, 1900, while the exports amounted to 8,453 tons, compared with 10,003 in the previous month, and 12,749 a year ago. Messrs. Hy. R. Merton & Company, Limited, state that the visible supply on March 31 was 28,231 tons, compared with 27,262 tons in the middle of March, and 28,995 a month ago. Supplies for the month were 16,536, and the deliveries, excluding 258 tons of "standard" shipped to America, 17,200, compared with 19,907 and 19,291 in February. It is curious to note that while visible supplies in the middle of March showed a reduction, the price also fell, and now that these have increased, the quotation has again gone up from £68 15s. to £69 7s. 6d., but is still 9s. below that current a year ago.

There was little inclination to do business in tin, but as Eastern quotations came over lower prices in this market slipped back in sympathy. They would probably have fallen still further on the publication of the monthly statistics, showing an increase in the visible supply of 1,515 tons, but for the fact that the market was supported by large orders for prompt shipment having come from the United States. Messrs. A. Strauss & Company give the visible supply on March 31 as 17,620 tons, compared with 16,065 tons last month and 17,133 last year, and the quantities on the spot as 6,456 tons, against 4,853 and 6,106 tons respectively. Deliveries for the month amounted to 2,462 tons, of which 1,483 were in Holland and 979 in London. Shipments from the Straits were 1,625 tons to London, 2,089 to America, and 215 to the Continent.

Except for an increased demand from Southern Europe, which encouraged owners to hold out for better rates than charterers were disposed to pay, no improvement is recorded in the homeward freight markets. Shipments from North American ports are still on a very limited scale, and rates are exceptionally low. The Eastern ports are also weaker, and South American rates have again relapsed. Outward freights were, perhaps, a shade more active, owing to the approaching holidays, but the supply of boats has been so greatly increased by the recent advance in rates, that it has been difficult to keep the market steady.

Calls falling due in April aggregate £10,382,968, as compared with £6,727,460 in the corresponding month last year. Government and corporation stocks are responsible for £7,104,000. Exchequer bonds, on the 12th, accounting for £5,500,000, and local loans, on the 16th, for £1,000,000. Railway calls aggregate £1,923,101, North British preference taking £1,213,250 on the 10th, and Central London debentures £508,080 on the 15th. Of miscellaneous calls, which aggregate £1,355,867, the chief items are £125,000 on R. Deuchar debentures, £120,000 on London and Provincial Bank new shares, and £120,000 on British Electric Traction preference.

The revenue of South Australia for the past quarter amounted to £772,754, an increase of £38,375 as compared with the corresponding period of last year.

We regret to announce the death, at Monte Carlo, of Mr. Alfred Biedermann, an old and respected member of the Stock Exchange.

NEXT WEEK'S MEETINGS.

TUESDAY, APRIL 9.

Jones (Pryce) Newtown, 11 a.m.

WEDNESDAY, APRIL 10.

Bell Bros. Middlesbrough, 11 a.m.
 Burry Port and Gwendreath Valley
 Railway 5, Gray's Inn-square, 3 p.m.
 Babcock and Wilcox 30, Farringdon-street, 12.30 p.m.
 Great Laxey Mining Cannon-street Hotel, noon.
 Willans and Robinson Cannon-street Hotel, 2.45 p.m.

THURSDAY, APRIL 11.

Cunard Steamship Liverpool, noon.
 Mountain Copper Cannon-street Hotel, noon.
 West of Scotland American Invest-
 ment Glasgow, noon.

FRIDAY, APRIL 12.

Schultze Gunpowder Cannon-street Hotel, 3 p.m.
 South African Company 3, Laurence Pountney hill, noon.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 3, 4; Financial News, 1½, 1½; Financial News Pref., 3, 4; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 3, 1½; Gaiety, 1½, 1½; Oxford, 7, 7½; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 60, 80; South African Cold Storage, 4½, 4½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1½, 1½; Calico Printers', 3, 3; National Explosives, 1½, 1½; National Explosives Pref., 3, 1½; Grand Theatre, 3, 1½; British Cotton and Wool Dyers, 3, 1½; Johnston Die Press, 3, 3½; Aron Electricity Meter Ord., 18½, 20; Marconi Telegraph, 3½, 3½; Borax Consolidated Ord., 25, 27; Clayton & Shuttleworth Ord., par, ½ pm; Do. Pref., 1½, 3 pm.

The Agent-General for Western Australia has received a telegram from his Government, stating that during the month of March 75,536 oz. of gold were entered for export, while 52,310 oz. were received at the Perth Mint for coinage, giving a total of 127,846 oz., valued at £485,814. During the month of March, 1900, the total of the export and mint returns amounted to 126,050 oz., valued at £478,990. The Agent-General has also received a telegram from the Treasurer of the colony stating that the revenue for the month of March, 1901, amounted to £274,596, and for the quarter just ended to £792,392. The revenue in March, 1900, was £242,326, and in the quarter ended March 31, 1900, £724,593.

Statistics of the trade between South Australia and Western Australia show a satisfactory improvement. The exports to Western Australia amounted to £760,080, exceeding those for 1899 by £193,756. The imports from the Western State fell from £230,910 to £100,241, the decrease being due to the small quantity of gold ore brought to this State during 1899. The shipments of gold declined from £157,554 to £13,573.

Victorian Government Railways.—The Agent-General for Victoria (Sir A. Clarke) has received a dispatch from the Government of the State, enclosing a comparative return of the traffic on the railways of the State for the month of November in 1898, 1899, and 1900. 1898, £241,383; 1899, £261,432; 1900, £283,573.

Much attention has been given in the City to-day to that insignificant-looking bullion case reported in Monday's papers, and alluded to at the Mansion House on Tuesday. A man named Fry has been remanded on a charge of fraud upon Messrs. Barclay & Company, the bankers, through false documents, purporting to represent shipments of gold ore that never existed. The amount named was between £3,000 and £4,000. As a matter of fact, we believe the total sum alleged to be fraudulently made away with is nearer £250,000, and seven bankers stand to lose money, some of them in considerable amounts. An effort will be made to keep the thing as quiet as possible, but it is useless, because the names of those victimised are already public gossip in the City, and the whole facts must be dragged out at the trial. It is stated that bags were filled with sand instead of bullion ore, and that both bills of lading and dock warrants were forged. The alleged fraud must have been some time in hatching, and bold in execution, to involve the large amounts named, and the suggestion that such attempts at imposture should be made and should be successful has created an unpleasant sensation in business circles. One wonders what branch of commerce will be affected next by revelations of a like sinister description.

Mr. H. H. Pain's plan for the reorganisation of the Stock Exchange is meeting with a large amount of support in the House, no fewer than 2,000 names, representing nearly half the total membership, having already been appended to the petition in favour of the scheme.

The revenue of New South Wales for the March quarter amounted to £2,735,539, being an increase of £134,106 on the figures for the same period of 1900, and the revenue for the nine months to £7,840,400, being an increase of £475,325 on the returns for the corresponding period of 1900.

The Bank of Taracapa and Argentine, Limited, is making arrangements to open branches at Chillan, La Serena, and Coquimbo.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on February 21.)

Norfolk House, Wednesday Evening.

Writing as we do on Wednesday this week, there is little to chronicle about money, and without the Bank return no foundation on which to rest an estimate of its immediate future. So far the market has been held fast in the Bank's grip, struggling to repay the loans daily falling due and succeeding only in liquidating a portion of them. On Saturday, however, the release of the British and Indian Government dividends will put fresh supplies of credit in the market, and by next week currency sent into circulation at the month's end and by the holidays may be commencing to return. It is accordingly probable enough that we may have credits cheaper for a little time than they are now, and the discount market is busy making the most of this probability. Bank bills have been down to $3\frac{1}{2}$ per cent.—began the week, in fact, at that figure—but the scarcity of credits drove the rate up a little, and it was talked of on Tuesday as high as $3\frac{3}{4}$, the working rates then being $3\frac{1}{8}$ to $3\frac{5}{8}$ per cent. Short loans have all the time been dear, seven-day money being generally lent at $3\frac{3}{8}$ to 4 per cent., the latter figure being the prevailing rate on Monday. Call loans were often $4\frac{1}{2}$ per cent., although some houses continued to maintain $3\frac{1}{2}$ per cent. as the rate at which they declare part of their funds could be borrowed. Should ease supervene to-morrow, and should the French Exchange recover a little, or even fail to decline further towards danger point for us, we shall probably see the discount rate next week below $3\frac{1}{2}$ per cent.

All houses quoted rates of discount rather firmer to-day, $3\frac{1}{8}$ per cent. being still the minimum. There were a few more bills about, and the rate for all dates varied little, $3\frac{1}{8}$ per cent. being the maximum for remitted paper. June bills, in fact, were about the only ones taken under that figure by the leading houses. Two-thirds of the large amount due at the Bank was paid off, the balance being renewed for a week at $4\frac{1}{2}$ per cent. The India Council renewed a moderate sum on loan at $3\frac{3}{4}$ per cent. until the 22nd inst. Including the £20,000 worth of bar gold bought to-day, the net receipts from abroad of the metal at the Bank of England during the week ended this Wednesday evening have been £505,000.

SILVER.

It seems now to be absolutely certain that the India Council has entirely withdrawn from the market for the time being, and as no other support has been forthcoming, quotations have persistently weakened. The price for "spot" metal has given way to a greater extent than that for future delivery, owing to the pressure to sell,

and closed at 26 $\frac{1}{4}$ d. per oz. For forward silver the quotation only fell to 27 $\frac{1}{4}$ d. per oz., owing to a little speculative demand, and to a disposition to cover cash sales. Indian prices keep pace with our figures on their downward course, and as other Eastern markets are hopelessly out of the market, there is little prospect of anything but a further decline for some time to come. The applications for the Rs. 70,00,000 of Council drafts offered this week were rather smaller at Rs. 1,33,90,000 for bills, and Rs. 5,50,000 for telegraphic transfers, and another unsuccessful effort was made to get the rate broken. Only Rs. 39,90,000 were allotted in bills at 18. 3 $\frac{1}{4}$ d. per rupee, and applicants at that figure received in full. The amount to be offered next week is further reduced to Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 27, 1901.

ISSUE DEPARTMENT.

| Notes Issued..... | £ | Government Debt | £ |
|-------------------|---|----------------------------|------------|
| 52,023,710 | | 11,015,100 | |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 34,248,710 |
| | | Silver Bullion | — |
| £52,023,710 | | £52,023,710 | |

BANKING DEPARTMENT.

| Proprietors' Capital | £ | Government Securities | £ |
|-----------------------------|-------------|----------------------------|-------------|
| 14,553,000 | | 12,228,483 | |
| Rest | 3,826,562 | Other Securities | 34,457,447 |
| Public Deposits (including | | Notes | 22,803,715 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 1,939,155 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 13,575,688 | | |
| Other Deposits | 39,295,583 | | |
| Seven Day and other Bills.. | 177,967 | | |
| | £71,428,800 | | £71,428,800 |

Dated Mar. 28, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

TREASURY BILLS OUTSTANDING.

Last Monday's allotment of £1,000,000 renewal Treasury Bills was again of a favourable character for the Government, the bills, this time of six months' duration only, being placed at an average discount of £3 8s. 11d. The next batch to fall due is £1,000,000 on April 30, and these will doubtless be renewed.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------------|
| £. | | 1901. | |
| 1,000,000 | 9 months | April 30 | 4 1 4 |
| 1,000,000 | 12 months | May 15 | 3 17 8 |
| 1,500,000 | 6 months | May 15 | 3 15 5 |
| 588,000 | 9 months | May 30 | 3 14 10 |
| 1,000,000 | 9 months | June 25 | 3 17 7 |
| 1,000,000 | 6 months | July 5 | 3 16 5 $\frac{1}{2}$ |
| 1,000,000 | 9 months | July 6 | 3 18 3 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 11 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,720,000 | 12 months | Mar. 30 | 3 13 0 |
| 825,000* | — | Not known | — |
| 21,133,000 | | | |

* Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England up to Wednesday:—

| ARRIVALS. | WITHDRAWALS. |
|--------------------------|------------------|
| Saturday, Bar Gold | £ |
| Monday, " " | 20,000 |
| " Australia | 30,000 |
| Wednesday Bar Gold | 20,000 |
| Total | £85,000 |
| | Nil. |
| | Net influx |
| | 85,000 |
| | Total |
| | £85,000 |

LONDON BANKERS' CLEARING.

| Week ending | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| Jan. 2 | 260,487,000 | 252,184,000 | 8,303,000 | — |
| " 9 | 181,293,000 | 169,680,000 | 11,613,000 | — |
| " 16 | 227,057,000 | 196,233,000 | 30,824,000 | — |
| " 23 | 164,077,000 | 146,146,000 | 17,931,000 | — |
| " 30 | 160,114,000 | 187,620,000 | — | 27,506,000 |
| Feb. 6 | 215,557,000 | 172,496,000 | — | 43,061,000 |
| " 13 | 162,128,000 | 177,743,000 | — | 15,615,000 |
| " 20 | 224,982,000 | 147,684,000 | 50,898,000 | — |
| " 27 | 167,133,000 | 195,037,000 | — | 27,904,600 |
| March 6 | 235,727,000 | 163,798,000 | 71,929,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| " 20 | 193,957,000 | 174,285,000 | 19,672,000 | — |
| " 27 | 154,006,000 | 147,157,000 | 6,849,000 | — |
| Total | 2,495,493,000 | 2,304,744,000 | 190,749,000 | — |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Mar. 28, 1901. | Mar. 21, 1901. | Mar. 14, 1901. | Mar. 29, 1900 |
|------------------------|----------------|----------------|----------------|---------------|
| | £ | £ | £ | £ |
| Coin and bullion | 4,380,120 | 4,488,560 | 4,421,480 | 4,284,680 |
| Other securities | 19,560,040 | 19,071,440 | 19,329,480 | 18,120,640 |
| Note circulation | 23,571,560 | 23,134,080 | 23,400,120 | 22,748,680 |
| Deposits | 3,244,640 | 3,050,360 | 3,059,920 | 2,553,640 |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered. | Open Market. | |
|---------------------------|-----------|-------------------|--------------|---------|
| | | | Last week. | Latest. |
| Paris | 3 | May 25, 1900 | 2½ | 2½ |
| Berlin | 4½ | February 26, 1901 | 3 | 3½ |
| Hamburg | 4½ | February 26, 1901 | 3 | 3½ |
| Frankfort | 4½ | February 26, 1901 | 3½ | 3½ |
| Amsterdam | 3½ | February 6, 1900 | 3½ | 3½ |
| Brussels | 3½ | February 8, 1901 | 2½ | 2½ |
| Vienna | 4 | February 27, 1901 | 4 | 4 |
| Rome | 5 | August 27, 1895 | 4 | 4 |
| St. Petersburg | 5½ | February, 1900 | 5½ | 5½ |
| Madrid | 3½ | May 24, 1899 | 3½ | 3½ |
| Lisbon | 5½ | January 11, 1899 | 5 | 5 |
| Stockholm | 6 | July 1, 1900 | 5 | 5 |
| Copenhagen | 6 | May, 1900 | 5 | 5 |
| Calcutta | 7 | Mar. 21, 1901 | — | — |
| Bombay | 7 | Mar. 22, 1901 | — | — |
| New York call money | 2½-3 | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------------|---------|--------------|---------|----------------------|---------|--------------|---------|
| Paris | chs. | 25'18½ | 25'17 | Antwerp | short | 25'22 | 25'22 |
| Brussels | chs. | 25'22 | 25'20 | Italy | sight | 26'58 | 26'52 |
| Amsterdam | sight | 12'11½ | 12'10 | Constantinople | 3 mths | 110'07½ | 110'10 |
| Berlin | chs. | 20'43 | 20'43 | B. Ayres gd. pm. .. | — | 128'50 | 128'20 |
| Do. | 3 mths | 20'23 | 20'23 | Rio de Janeiro | 90 dys | 113½d. | 123½d. |
| Hamburg | chs. | 20'42 | 20'41½ | Valparaiso | 90 dys | 16½d. | 17d. |
| Frankfort | short | 20'41½ | 20'42 | Calcutta | T. T. | 1/3½ | 1/3½ |
| Vienna | sight | 24'03 | 24'02 | Bombay | T. T. | 1/3½ | 1/3½ |
| St. Petersburg | 3 mths | 93'65 | 93'70 | Hong Kong | T. T. | 1/11 | 1/11 |
| New York | 60 dys | 4'84½ | 4'84½ | Shanghai | T. T. | 2/8½ | 2/8½ |
| Lisbon | sight | 35½d. | 36½ | Singapore | 4 mths | 1/11 | 1/11 |
| Madrid | sight | 34'10 | 34'10 | Yokohama | 4 mths | 2/0½ | 2/0½ |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Mar. 30, 1901. | Mar. 23, 1901. | Mar. 15, 1901. | Mar. 31, 1900. |
|--------------------------|----------------|----------------|----------------|----------------|
| Cash in hand | £40,583,150 | £46,035,350 | £45,771,900 | £37,183,250 |
| Bills discounted | £45,226,100 | £35,025,700 | £34,553,350 | £48,648,150 |
| Advances on stocks | £5,440,550 | £3,049,300 | £3,247,100 | £7,285,850 |
| Note circulation | £66,071,000 | £53,205,000 | £52,241,350 | £65,498,500 |
| Public deposits | £25,255,000 | £29,069,000 | £29,061,050 | £24,389,850 |

BANK OF FRANCE (25 francs to the £).

| | Mar. 28, 1901. | Mar. 21, 1901. | Mar. 14, 1901. | Mar. 29, 1900. |
|------------------------|----------------|----------------|----------------|----------------|
| Gold in hand | £95,114,120 | £95,116,760 | £95,011,840 | £77,752,680 |
| Silver in hand | £43,963,280 | £43,914,720 | £43,758,200 | £45,641,440 |
| Bills discounted | £24,387,560 | £21,140,680 | £22,599,320 | £36,704,760 |
| Advances | £19,464,120 | £19,686,260 | £19,706,000 | £18,954,120 |
| Note circulation | £166,817,200 | £166,299,480 | £167,907,560 | £159,403,560 |
| Public deposits | £3,997,080 | £3,635,560 | £3,578,400 | £6,662,160 |
| Private deposits | £19,817,840 | £17,030,920 | £15,501,400 | £20,476,680 |

Proportion between bullion and circulation 83½ per cent. against 83½ per cent. a week ago.

BANK OF ITALY (25 lire to the £).

| | Mar. 10, 1901. | Feb. 28, 1901. | Feb. 20, 1901. | Mar. 10, 1900. |
|------------------------------|----------------|----------------|----------------|----------------|
| Reserve | £17,161,680 | £17,175,440 | £17,215,600 | £17,027,760 |
| State notes and small change | 778,800 | 825,680 | 983,340 | 1,476,560 |
| iscount and loans | 9,770,320 | 9,959,480 | 9,812,320 | 9,274,400 |
| Public stock and State loans | 8,212,920 | 8,223,880 | 9,533,800 | 7,943,800 |
| Credits | 4,754,520 | 5,174,000 | 4,179,580 | 5,472,160 |
| Note circulation | £31,547,480 | £32,119,960 | £32,109,720 | £32,967,520 |
| Current accounts | £3,130,480 | £3,266,040 | £3,398,640 | £3,014,840 |
| Deposits | £4,420,640 | £4,328,480 | £4,642,000 | £4,300,200 |

BANK OF SPAIN (25 pesetas to the £).

| | Mar. 30, 1901. | Mar. 23, 1901. | Mar. 16, 1901. | Mar. 31, 1900. |
|----------------------------|----------------|----------------|----------------|----------------|
| Gold | £14,001,840 | £14,001,840 | £14,001,840 | £13,687,200 |
| Silver | £16,636,320 | £16,560,080 | £16,465,600 | £15,504,600 |
| Bills discounted | £45,222,080 | £45,740,080 | £45,771,680 | £42,180,960 |
| Advances and loans | £10,466,600 | £10,040,440 | £9,976,400 | £6,813,760 |
| Notes in circulation | £64,033,960 | £64,218,160 | £64,538,080 | £61,551,800 |
| Treasury advances, coupon | — | — | — | — |
| account | £18,320 | £259,240 | £174,960 | £35,800 |
| Treasury balances | £4,873,640 | £6,220,640 | £5,725,480 | £2,240,920 |

BANK OF RUSSIA (10 roubles to the £).

| | Mar. 8/21 1901. | Mar. 1/14 1901. | Feb. 23/Mar. 8 1901. | Mar. 3/Mar. 21 1900. |
|-----------------------------|-----------------|-----------------|----------------------|----------------------|
| Gold | £73,624,149 | £73,397,011 | £72,586,775 | £82,874,780 |
| Silver and subsidiary coin | 7,070,322 | 7,104,030 | 6,967,290 | 6,789,294 |
| Advances and bills dis- | 43,321,112 | 43,714,285 | 44,309,262 | 36,479,789 |
| counted | — | — | — | — |
| Securities belonging to the | 3,698,336 | 3,633,784 | 3,772,032 | 4,404,931 |
| Bank | 54,959,248 | 54,926,253 | 55,331,292 | 50,787,917 |
| Notes in circulation | — | — | — | — |
| Deposits and current | 38,818,944 | 36,358,050 | 35,831,503 | 35,468,156 |
| accounts | 27,088,004 | 28,428,060 | 28,847,399 | 42,371,568 |
| Treasury account | — | — | — | — |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Mar. 30, 1901. | Mar. 23, 1901. | Mar. 15, 1901. | Mar. 31, 1900. |
|------------------------|----------------|----------------|----------------|----------------|
| Gold reserve | £38,615,208 | £38,922,625 | £38,911,708 | £37,590,833 |
| Silver reserve | £10,746,250 | £10,668,581 | £10,619,708 | £9,647,083 |
| Foreign bills | £2,498,500 | £2,498,166 | £2,490,291 | £2,416,083 |
| Advances | £2,844,416 | £2,807,875 | £2,212,250 | £2,713,422 |
| Note circulation | £55,055,208 | £53,160,291 | £53,713,685 | £44,178,770 |
| Bills discounted | £11,828,833 | £9,137,500 | £9,371,185 | £11,993,667 |

Austrian currency converted from florins to crowns December, 1899.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Mar. 30, 1901. | Mar. 23, 1901. | Mar. 16, 1901. | Mar. 31, 1900. |
|---------------------------|----------------|----------------|----------------|----------------|
| Specie | £37,314,000 | £37,698,000 | £37,866,000 | £29,354,000 |
| Legal tenders | £14,474,200 | £14,379,800 | £14,424,200 | £12,304,000 |
| Loans and discounts | £183,378,000 | £182,116,000 | £182,962,000 | £143,522,000 |
| Circulation | £6,347,000 | £6,395,000 | £6,373,000 | £4,027,400 |
| Net deposits | £200,860,000 | £200,102,000 | £201,245,000 | £161,564,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,573,200 against an excess last week of £2,052,800.

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Mar. 21. | Mar. 26. | Mar. 28. | Apr. 2. |
|-----------------------------|----------|----------|----------|----------|---------|
| Amsterdam and Rotterdam | short | 12'2½ | 12'2½ | 12'2½ | 12'2½ |
| Do. | 3 months | 12'5 | 12'5 | 12'5 | 12'4½ |
| Antwerp and Brussels | 3 months | 25'4½ | 25'4½ | 25'4½ | 25'40 |
| Hamburg | 3 months | 20'68 | 20'67 | 20'67 | 20'66 |
| Berlin and German B. Places | 3 months | 20'67 | 20'67 | 20'67 | 20'67 |
| Paris | cheques | 25'20 | 25'20 | 25'20 | 25'20 |
| Do. | 3 months | 25'28½ | 25'28½ | 25'28½ | 25'28½ |
| Marseilles | 3 months | 25'49 | 25'49 | 25'49 | 25'49 |
| Switzerland | 3 months | 25'49 | 25'49 | 25'49 | 25'49 |
| Austria | 3 months | 24'36 | 24'36 | 24'36 | 24'36 |
| St. Petersburg | 3 months | 24½ | 24½ | 24½ | 24½ |
| Moscow | 3 months | 24½ | 24½ | 24½ | 24½ |
| Italian Bank Places | 3 months | 26'01½ | 26'02½ | 26'05 | 26'090 |
| New York | 60 days | 48½ | 48½ | 48½ | 48½ |
| Madrid and Spanish B. P. .. | 3 months | 34½ | 34½ | 34½ | 34½ |
| Lisbon | 3 months | 36½ | 36½ | 36½ | 36½ |
| Oporto | 3 months | 36½ | 36½ | 36½ | 36½ |
| Copenhagen | 3 months | 18'46 | 18'46 | 18'46 | 18'45 |
| Christiania | 3 months | 18'46 | 18'46 | 18'46 | 18'46 |
| Stockholm | 3 months | 18'47 | 18'47 | 18'47 | 18'46 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|-----------|
| Thirty and sixty day remitted bills | — |
| Three months | 3½-3½ |
| Four months | — |
| Six months | — |
| Three months fine inland bills | — |
| Four months | 3½-4 |
| Six months | 4-4½ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-----------|
| Bank of England minimum discount rate | — |
| " " short loan rates .. | — |
| Banker's rate on deposits .. | — |
| Bill brokers' deposit rate (call) | — |
| " 7 and 14 days' notice | — |
| Current rates for 7 day loans | — |
| " for call loan .. | — |

Stock Market Notes and Comments

Nothing of importance has transpired in the Stock Markets this week. They are holiday markets, and business has been most limited in all directions. Prices, however, are better in some directions, and Home railway ordinary stocks have fairly well maintained the advance of last week. The higher classes of investment securities have also been asked for, as is generally the case about dividend time. Jobbers look for an inflow of money from the hands of investors who have touched their dividends and interest at the beginning of the quarter, and always do their best to make ready for this demand. It will come, and may moderately help markets for a few weeks, but real strength is not in them, and the slight rally in Consols even means nothing more than a moderate increase in the "bear" account and some purchases for investment, principally by French people attracted to English stocks because they think our country safer from Socialistic disturbances than their own.

Oddly enough, the Kaffir Circus has not responded as expected to the charmers who have been dosing it with stimulants in the shape of nice little messages about resumption of work on sundry mines, the return of "the whole of the clerical staff" of the Rand Mines Corporation from Cape Town to Johannesburg, and other pretty sayings of this kind. Instead of going up on the news, the market has been weak, and Rand Mines themselves have shown a disposition to recede, quite lamentable when one thinks of it. We, however, have never been misled by these demonstrations, knowing that every piece of good news is utilised by the "milkers" of the market to sell. If they have succeeded in planting the public with a fair number of shares during the recent advance, they might think it about time to give it a little bit of bad news just by way of discipline, so that prices may go down, to enable them to buy again and again spread their lures. The operation is simple to a degree, and the market a pure artificiality from which the further away sensible men get the easier will be their minds. French operators

seem to be somewhat of this opinion, and have betrayed an anxiety to let us have some of their favourite shares back again that ought not to be overlooked.

A worthy Scotch correspondent, who frequently labours to chastise us, let us hope for our good, has sent us the subjoined complaints. We can assure him the "Model Trusts" have not been forgotten, and when he is able to tell us that the war of his loving is indeed at an end, and a blood-cemented brotherhood established between the white races in South Africa—not forgetting the Rhodes-Beit brotherhood—we promise him and his like to at once take the Trusts in hand, and tell readers what to do to the best of our skill. Meanwhile we would in all meekness submit that we did not start the war that has produced the shrinkage in price now deplored. It may even be advanced on our behalf that we opposed its starting, and did our feeble best to indicate what its waging meant, not merely to South Africa, but much more to this old land we so foolishly love above the miners' gold and the "boss's" millions. Because war did break out we had to suspend our Trusts and to warn all who read that sorrow and losses were coming upon them. It has been even as we said, and far are we from the end of the harvest. Prices have fallen; they have much further to fall. If the writer will kindly confide to us the names of the important securities so reprehensibly ignored by us the best reparation within our power shall be made. At present we are hampered by ignorance. As for the Gas Light Company its fate is proof of our sanguine disposition. It never occurred to us that any board of directors alive could be guilty of such folly:—

Huntly House, Dollar, N.B., March 30, 1901.

Dear Sir,—With reference to your note on the Gas Light and Coke Company, in your issue of the 23rd inst., might I remind you that you recommended this stock in one of your "Model Trusts" at 111? As you are no doubt aware, the shares and stocks selected for these "Trusts" have, in most cases, fallen considerably. I think it is only due to your readers that you should review these, and give your present opinion of same as investments. If they were good stocks to buy when recommended, they should be worth attention even more so now. It might be wise for those who acted on your advice to average. At all events, you should give your opinion, and not quietly ignore the subject.—Yours truly,

R. ROBERTSON.

P.S.—Allow me to suggest that you should revise your tables of quotations. Many new companies (commercial especially) are absent, which are of public interest.

R. R.

The Week's Stock Markets.

The approach of the holidays, coupled with the fact that the settlement commences next Tuesday, has tended to restrict business on the Stock Exchange still further, and outside the American market very little of interest has transpired. The Money Market too, has been awkward, and with the big issue of Government stock hanging over their heads, dealers prefer to await developments. The release of dividends has, however, brought a little additional investment business to the brokers fortunate enough to get this sort of work, but speculation is nearly dead. In some quarters hope is expressed that after the recess things will improve, but the Budget must be got out of the way before anything substantial can be hoped for in that direction.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ | 95½ | — | 95½ | — |
| 97½ | 95½ | 95½ | 95½ | + ½ |
| 97½ | 95½ | 96 | 96 | — |
| 98½ | 95½ | — | 97 | — ¼ |
| 98½ | 95½ | 97½ | 97½ | — |
| 342 | 326 | — | 329½ | — 1 |
| 109½ | 106½ | 107½ | 108 | + ½ |
| 102½ | 98½ | 100½ | 100½ | — |
| 88½ | 86½ | 86½ | 86½ | — ½ |
| 64½ | 63½ | 63½ | 63½ | + ½ |
| | | Consols 2½ p.c. (Money)... | 95½ | — |
| | | Do. Account (May 3) | 95½ | + ½ |
| | | 2½ p.c. Stock red. 1905 | 96 | — |
| | | National War Loan | 97 | — ¼ |
| | | Do. Account (May 3)... | 97½ | — |
| | | Bank of England Stock... | 329½ | — 1 |
| | | India 3½ p.c. Stk. red. 1931 | 108 | + ½ |
| | | Do. 3 p.c. Stk. red. 1948 | 100½ | — |
| | | Do. 2½ p.c. Stk. red. 1926 | 86½ | — ½ |
| | | Do. Rupee Paper..... | 63½ | + ½ |

Consols began their monthly settlement on Monday, and the market was much relieved to find that the rate was comparatively light, only about 4½ per cent., against 5½ per cent. last time, while at the finish still easier terms were granted. The price made up two points lower than last time, and this has no doubt forced weak "bulls" to close, while "bear" sales may also have been affected in preparation for the forthcoming loan. Anyhow, the quotation, which had lost a good fraction on Saturday, recovered, and leaves

off unchanged for money, but slightly higher for the May account. Khakis have been steady. India sterling issues moved irregularly, the 3½ per cents. gaining ½, while the 2½ per cents. lost a similar fraction. Rupee Paper also improved. Local Loans were firm, and among Corporation Stocks London County showed some strength. Little interest was taken in Colonials, but one or two Victorian issues gained a trifle.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------------|----------------|--------------------------|-------------------|---------------------|
| 140½ | 132½ | 135½ | Brighton Def. | 136 | — ½ |
| 45½ | 40½ | 41½ | Caledonian Def. | 41½xd | — 1 |
| 9½ | 8½ | 9 | Central London | 9 | — |
| 18½ | 16½ | 17 | Chatham Ordinary | 17½ | — ½ |
| 24½ | 21 | 21½ | Great Central Pref. | 22 | — |
| 12½ | 11½ | 11½ | Do. Def. | 11½ | — ½ |
| 112 | 101½ | 102 | Great Eastern | 103½ | — |
| 47½ | 42½ | 43½ | Great Northern Def. | 45½ | — ½ |
| 149½ | 141 | 141½ | Great Western | 142 | — 1 |
| 58½ | 49½ | 50 | Hull and Barnsley | 50½ | — 1 |
| 132½ | 125½ | 125½ | Lanc. and Yorkshire | 127 | — |
| 83½ | 71½ | 72 | Metropolitan | 75 | — |
| 29½ | 24½ | 28½ | Metropolitan District | 29 | — |
| 78½ | 74½ | 75 | Midland Pref. | 75½ | — |
| 77½ | 70½ | 71 | Do. Def. | 73 | — |
| 84½ | 80 | 81½ | North British Pref. | 80xd & n | — ½ |
| 44½ | 37½ | 38½ | Do. Def. | 38½xd & n | — 1½ |
| 171½ | 161 | 162½ | North-Eastern | 164 | — ½ |
| 180 | 174 | 174½ | North-Western | 174 | — ½ |
| 71 | 62½ | 65 | South-Eastern Def. | 66½ | — ½ |
| 73 | 66½ | 68 | South-Western Def. | 70 | — |

Home Railways have all been on the downward grade again, and several rather sharp losses are recorded. Brighton "A" was particularly affected by the poor traffic, and the South Eastern gave way for a similar reason. The Scotch stocks were pressed for sale owing to the serious aspect of the mining dispute in the North, and both the Caledonian and North British deferred have lost a point or more. Great Westerns were also prominently weak, and most of the others have dropped ½. The market is not feeling at all comfortable, but it will have to face worse yet.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. | |
|----------------------------------|---------------------------------|--------------------------------|----------------------------|---------------------|------|
| 65½ | 43½ | 62 | Atchison Shares | 65 | + 2½ |
| 98½ | 84 | 90½ | Do. Pref. | 98 | + 1 |
| 96½ | 83½ | 94½ | Baltimore & Ohio (New) | 94½ | — |
| 95½ | 85½ | 93½ | Do. Prefd. | 93 | — |
| 168½ | 148 | 155 | Chic. Mil. & St. Paul..... | 157xd | + 3½ |
| 49½ | 29½ | 47½ | Denver Shares | 47½ | — ½ |
| 100½ | 81½ | 98 | Do. Prefd. | 99 | — 1½ |
| 38½ | 23½ | 35½ | Erie Shares | 38½ | + 1½ |
| 72½ | 61½ | 70½ | Do. Prefd. | 72 | — 1½ |
| 61½ | 39½ | 59 | Do. 2nd Pref. | 60 | — |
| 142 | 129½ | 140 | Illinois Central | 142 | + 2 |
| 104½ | 85½ | 102½ | Louisville & Nashville ... | 104½ | + 1½ |
| 27 | 15 | 25 | Missouri & Texas | 27 | + 1½ |
| 151½ | 143½ | 150½ | New York Central | 151½ | + 1½ |
| 53½ | 43 | 52 | Norfolk & Western | 52 | — ½ |
| 88½ | 83½ | 87 | Do. Prefd. | 88 | — |
| 98½ | 80½ | 88½ | Northern Pacific..... | 98½ | + 1½ |
| 96 | 86½ | 90½ | Do. Prefd. | 96 | + 1½ |
| 37½ | 28½ | 35½ | Ontario Shares | 37½ | + 1 |
| 80 | 73½ | 79 | Pennsylvania | 78½ | — |
| 19½ | 11½ | 17½ | Reading Shares | 18½ | + ½ |
| 50½ | 40½ | 47 | Southern Pacific | 47½ | + ½ |
| 82 | 70 | 81 | Southern Prefd. | 80½xd | — ½ |
| 98½ | 79 | 94 | Union Pacific | 95½ | — 1½ |
| 43½ | 23 | 40½ | Wabash Prefd. | 41½ | + ½ |
| 69½ | 38 | 67 | Do. Income Debs.... | 67 | + 1 |
| 97½ | 90 | 97 | Canadian Pacific..... | 95½ | — |
| 95½ | 90½ | 94½ | Grand Trunk Guar. | 95 | + ½ |
| 95½ | 86½ | 95 | Do. 1st Pref. | 95 | — |
| 71½ | 60½ | 71 | Do. 2nd Pref. | 70½ | + ½ |
| 27½ | 21½ | 27½ | Do. 3rd Pref. | 27½ | + ½ |
| 105½ | 104½ | 105½ | Do. 4 p.c. Deb. | 105xd | — |

American Railroads have moved irregularly, but on balance most of them show considerable gains. They were at first depressed by the unsatisfactory Bank statement, but afterwards the old rumours about a Milwaukee Northern-Pacific deal came up again, and the market jumped at it with a most handsome and confiding eagerness. The shares of these two companies were naturally most in demand, but Atchisons, Union Pacifics, Louisvilles, and Illinois all met with plenty of support. On the other hand, Eries and Denvers were dull, and one or two others have also given way. London still keeps at a safe distance from Wall-street's fever heat.

Canadian Pacifics have not received much attention, but Grand Trunks advanced, although the February statement was received with rather mixed feelings. The main line makes a good showing, but the loss on the Western section made away with most of the improvement. Among Indian Railways almost the only movement has been a gain of 1½ in Great Indian Peninsula.

Foreign stocks have been very stagnant, especially in the International list. Spanish were kept up by Paris, but Portuguese were allowed to slip back a little, and Turks were dull. Chinese

and Japanese securities were all depressed by fears of trouble in the Far East. In the South American section Argentines were in some request, but Brazilians were offered, and one or two issues lost a point or so. Scarcely any others moved at all.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|--|----------------|---------------|
| 97½ 92 | 95½ | Argentine 5 p.c. 1886..... | 97½ | +1 |
| 100 94½ | 98 | Do. 6 p.c. Funding | 98½xd | +1 |
| 84½ 74½ | 82½ | Do. 5 p.c. B. Ay. Water | 84 | + ½ |
| 68½ 62½ | 67½ | Brazilian 4 p.c. 1889 | 66½ | -1 |
| 77 72½ | 76½ | Do. 5 p.c. 1895 | 77 | — |
| 76½ 71½ | 74½ | Do. 5 p.c. West Minas Ry..... | 75½ | — |
| 90½ 88½ | 90 | Chilian 1896..... | 90 | — |
| 96½ 94 | 95½ | Chinese 1896 | 94xd | + ½ |
| 106½ 103½ | 106½ | Egyptian 4 p.c. Unified... Do. 3½ p.c. Pref. ... | 106½ 102 | — |
| 102½ 98½ | 101½ | French 3 p.c. Rente | 101xd | — |
| 102 100½ | 101½ | Greek 4 p.c. Monopoly... Italian 5 p.c. Rente | 43½ 94½ | — |
| 44 41½ | 42 | Mexican 5 p.c. 1899 | 97½xd | + ½ |
| 95 93½ | 94½ | Portuguese 1 p.c. | 24½ | + ½ |
| 100½ 97½ | 98½ | Spanish 4 p.c. (Sealed) ... Turkish 1 p.c. "B" | 71½xd 48½ | + ½ |
| 25½ 23½ | 24½ | Do. 1 p.c. "C" | 26½ | - ½ |
| 72½ 69 | 72½ | Do. 1 p.c. "D" | 23½ | — |
| 49½ 47½ | 48½ | Uruguay 3½ p.c. Bonds... | 48½ | — |
| 27½ 25½ | 26½ | | | |
| 24½ 22½ | 23½ | | | |
| 50 47 | 48½ | | | |

Among Foreign railways Central Argentines have been the centre of interest, owing to the unexpectedly good dividend, which sent the price up 4 points. Central Uruguays were also in demand, but Buenos Ayres Great Southern gave way to some extent. Mexican securities were practically neglected.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 110½ 109 | 109½ | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 146 138 | 141½ | B. Ay. Gt. Southern Ord... | 140 | -1 |
| 65½ 54½ | 58 | B. Ay. and Pacific Ord... | 60 | — |
| 99 95 | 97 | Do. Do. 1st Pref. | 98 | +1 |
| 72½ 61 | 68 | B. Ay. and Rosario Ord... | 70 | +2 |
| 11 10 | 10½ | B. Ay. Western Ord..... | 10½xd | — |
| 112 100 | 107 | Central Argentine Ord.... | 112 | +1½ |
| 67½ 58 | 58 | Central Uruguay..... | 63 | +3 |
| 90 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 38 | 39½ | Do. Income Deb. Stk. ... | 40 | — |
| 18½ 16½ | 17 | Mexican Ord. Stk. | 17½ | — |
| 78½ 73½ | 74 | Do. 8 p.c. 1st Pref. | 74 | - ½ |
| 86 81 | 84 | Mexican Cent. 4 p.c. | 85 | -1 |
| 6½ 5½ | 5½ | Nitrate Ord..... | 6 | — |

Miscellaneous securities continue in about as lifeless a condition as it is possible to imagine without the market closing altogether. Allsopp preferred were marked down 2 points, and the ordinary has also been weak. Coats preferred were offered, and declined a fraction, and Wellsbach pref. lost another point. The other changes were merely microscopic, and business was on a corresponding scale.

Stock markets were generally steady to-day, except for Home Railway stocks and Consols, where the tendency was weak. Business was extremely limited everywhere, but more disposition to look at South African shares is being disclosed by the public, some brokers tell us. It will be interesting to mention that the £1 shares of the Smelting Corporation were to-day offered at 2s. without finding buyers, owing to the, as yet, unfathomed losses arising from the operations of certain individuals in fictitious bills of lading and other produce documents.

MINING NOTES AND NEWS.

Very little of much importance has occurred in the Mining markets during the past three days. South Africans have been dull and depressed in spite of reported successes by French and others. Nor did the statement that the Rand Mines clerical staff had proceeded to Johannesburg produce the favourable impression which the sender of the message from Cape Town evidently expected. The market, too, is somewhat puzzled about the mines that are alleged to have started work. A week ago four names were definitely given as having commenced crushing, but later reports put the number at three (unnamed), with permission to "gradually" increase the total to seven. We like that "gradually," which must surely have been interpolated by some humorist other than Lord Kitchener. Perhaps, though, it is explained by the conditions imposed, viz., that the miners are not to receive more than 5s. a day with rations, so as not to give rise to jealousy (perhaps even desertion), on the part of the irregular troopers in the field. It is further arranged that the enlistment of all miners in the Rand Rifles will be compulsory. Under those circumstances we can quite imagine that the process of restarting seven mines will be a somewhat gradual one; our chief doubt is about the first four or three.

So prices dwindle, and Paris sells whenever it can, which is not often in the delicate condition of the market. The passing of the Jagersfontein dividend exercised a depressing influence on diamond shares, and Rhodesians did not benefit by the prospect (more or less nebular) of receiving a supply of cheap Chinese labour.

West Africans have been the best section of the market if noise and fluctuations are any criterion of active business. We hope it is mainly fictitious, otherwise there will be a lot of plucked geese bemoaning their fate before long. Outwardly, however, the game goes on merrily enough, and prices are tossed about as though all the world and his wife were buying and selling the shares. But we give our opinion of this market at more length in another column, and need not say anything further about the position here. It is useless to refer to individual movements where none can be trusted to be genuine.

All the life has gone out of the Westralian market and changes in prices from day to day seldom exceed ½, and of these there are not many. The returns for March show a slight increase on those of the corresponding month last year, but the market requires something more than that to inspire it, and no healthy improvement can be hoped for till some of the worst cesspools are swept clean away. British Columbians are also depressed, and copper shares have declined in sympathy with Rio Tintos, which were adversely affected by the nervousness of Paris operators lest Spain should decide to increase the company's taxation still further. Last year, it may be mentioned, the taxes amounted to £99,438, against £27,195 the previous year.

LE ROI DIVIDEND PASSED.—The following circular has been issued by this company: "At a general meeting held December 28 last the chairman expressed himself as confident that the company would be in a position to pay an interim dividend in about three months' time, this opinion being based on cable advices received from the mine manager. In reply to the inquiries of many shareholders, I am instructed by the directors to express their regret that, owing to the non-delivery of machinery by the contractors, due to the severity of the winter, which not only affected transport, but also impeded the erection of the new plant, the completion of the Northport smelter has been delayed. Added to this a breakdown in the old shaft has cut off, for the time being, that portion of the mine from which the ore was principally being stopped. In view of these facts the company has not been able to liquidate its indebtedness to the Bank of Montreal, and the directors therefore feel that they have no alternative but to postpone for the present the declaration of any dividend." We have ceased to be surprised at any catastrophe that may overtake a Whitaker-Wright promotion, but it may be well to recall the fact that when the prospectus was issued, nearly three years ago, the mine was stated to be in full working order and completely equipped, and that the profits were variously estimated at from £24,000 to £36,000 per month. Only one dividend of 5 per cent., absorbing £52,500, has, however, been paid. Last time the shareholders were informed that no dividend was paid in order to make the property one of the great mines of the world. It is still anything but that, and it cannot even pay its debt to the bank. Has the London and Globe Corporation intercepted any of its funds, and is it not time that the shareholders insisted on having a thorough investigation of the company's affairs?

WEST AUSTRALIAN GOLDFIELDS.—Interest in this company's report has been lessened by the anticipatory circular to which we referred last week, and, except for an historical review of its achievements during the past seven years, there is nothing much new to comment upon. The gross revenue was £59,930, and the net profit £38,198, out of which it is proposed to pay a dividend of 10 per cent., absorbing £20,000. The company at September 30 last had £38,961 of cash in hand, and its total assets amounted to £378,694, including £310,387 in shares said to be taken at considerably under their real value. Opinions may, of course, differ as to what is real value, and the directors are not likely to have been unduly pessimistic in arriving at it. Particulars of the principal holdings are given in the report, and the balance-sheet has a healthy enough appearance except for these shareholdings.

The revenue of Victoria for the past nine months amounts to £5,750,552, an increase of £204,535 over the amount for the corresponding period in the last financial year. The chief increases are under the heads of railways, customs, and stamps.

The scheme of arrangement for the appropriation of the sum received by the Buenos Ayres and Valparaiso Transandine Railway Company, Limited, from the Argentine Government in commutation of its guarantee has been sanctioned by the High Court of Justice, and the liquidation is therefore at an end, the company reverting to its normal position.

With reference to the City of Montevideo loan, the municipality have informed Messrs. Baring Brothers & Co., Limited, that it is impossible for them to meet a higher service than the 5 per cent. interest and ½ per cent. amortisation which has been paid in 1898, 1899, and 1900. They have, however, undertaken to make a daily deposit of \$1,200 gold with Messrs. Baring's correspondents in Montevideo, this being double the deposit which is made at present of \$15,000 paid once a month.

Greek finances are looking up under the Board of International Control. For 1900 the receipts of the assigned revenues amounted to 32,342,713 dr., an increase of 2,577,833 dr. Under the scheme of arrangement the service of the debt receives 90 per cent. of any surplus over 28,000,000 dr., and after certain adjustments this works out at 1,827,062 dr., equal to 1,073,017 fr. Adding balance brought forward this allows 627,950 fr. to be allocated for increase of interest, and 630,570 fr. for increase of sinking fund, leaving 41,532 fr. to be carried forward.

Notes on Books.

Banks and their Customers. By Henry Warren. (London: Effingham Wilson, price 1s.)—A fourth edition of this booklet has been found necessary, which may be taken as evidence that it has fulfilled its purpose in educating the owners of banking accounts on many points to their advantage. There are several questions dealt with in the book on which we should be disposed to quarrel with the author, but on the other hand he has some useful information to impart to those unfamiliar with banking practice, and the chapter on "How to Check Bankers' Charges" is especially worth attention. The book is written in a lucid style, and not without vigour in places.

The Law of Bills, Cheques, Notes, and I.O.U.'s—By James Walter Smith, LL.D. (London: Effingham Wilson, price 1s. 6d. net.)—It is sufficient testimony to the excellence of this little handbook that it has now reached its sixty-third thousand. The subject is one on which many bulky volumes have been written and, of course, Mr. Smith does not pretend to deal exhaustively with it in the limits at his disposal. But for the business man, who requires knotty points cleared up about the law regulating inland negotiable instruments it forms a most convenient guide. Technicalities are avoided as far as possible, and to any one desiring to obtain a good grasp of the main principles of the subject no better text-book could be recommended.

We have been favoured with copies of the *Russian Journal of Financial Statistics* (St. Petersburg, 23 Millionnaia) for the years 1899 and 1900, which contain a vast amount of valuable information about such subjects as the production of gold in Russia, the profits of joint stock companies, the iron and petroleum industries, railway receipts, mileage, &c., the budgets for the current and previous years, the Russian Companies Bill, and lists of English and other joint stock companies in Russia. The greater part of the bulky volumes is taken up with statistical matter, but there are also interesting chapters, written in anything but the usual stiff official style, the prefatory remarks being devoted to some delightfully outspoken criticism of foreign collectors of Russian statistics, and the blunders (real or imagined), into which they have fallen. The publication promises to be of increasing usefulness in the future.

Responsibilities of Directors and Working of Companies under the Companies Acts, 1862-1900. By Anthony Pulbrook. (Effingham Wilson, price 3s. 6d. net.)—So many dry volumes have been compiled and published to try and explain the technicalities, the inconsistencies and the ambiguities of the latest Companies Act that it is quite a relief to find Mr. Pulbrook's work very much less forbidding than its title. The author claims a somewhat unique experience of joint stock companies extending over forty years—"during the first twenty of which there was scarcely a company that appeared before the public the inner details of which in some way or other did not come under his cognisance"—so that he ought to be well qualified to deal with the subject. Many of his opinions and arguments we should be sorry to endorse, but on the other hand there is a great deal of sound common-sense in his views, which are put forward with so much vigour and frankness that we have no hesitation in recommending the book as the most readable we have come across on the subject, as well as the most useful to the non-expert. At the outset he advises people having a reputation to lose against becoming directors of public companies, which may be sound advice, but not for the reasons Mr. Pulbrook gives. He cites the list of penalties as a sufficient deterrent, although there is nothing in it which a competent and honest man need fear, and goes on to complain that the law is such that if the director obeys it, he can derive no pecuniary advantage beyond his fees from the position. We wonder what on earth else he could possibly expect, especially as the scale of fees is pretty generous in most cases, and it is by no means uncommon for directors to be paid a percentage of the net profits in addition. But perhaps this is a plea for secret profits and commissions! Apart, however, from an inclination to be unduly tender to some of the ways of promoters and directors (even the "guinea-pig" receiving a handsome testimonial for his beneficent self-effacement when there is a strong good man at the head of affairs), we find much in the book with which we are in hearty agreement. There is a good deal to be said for the view that the average shareholder in most cases deserves neither pity nor sympathy, but we are not prepared to go so far as the author in stating that "as a class they may be taken as typical of the entire selfishness, avarice and greed of human nature." Still, it is only too true that their incurable folly and cupidity create the perennial supply of Hooleys, Bottomleys, and Whitaker Wrights, who turn up with unflinching punctuality when the public are "on the feed." This fact, however, does not in the least palliate the offence of the guinea-pig fraternity, who accept positions of trust and responsibility, often without a single qualification for doing their duty honestly and intelligently. It might have excellent results if the conduct of a company's affairs were put unreservedly in the hands of one responsible manager, and if directors were regarded merely as trustees whose duty it would be to act as a check on the manager, for the present directorial system is about the worst that could be devised for the majority of joint stock businesses. Mr. Pulbrook also suggests that official chairmen or assessors should be appointed for company meetings (at the instance of any proprietor, if required) to hold the balance even between the too powerful board and the usually helpless shareholders; that the Official Receiver should have power to examine the books of any company in liquidation on *prima facie* evidence of irregularity or fraud; that the Government should set aside out of

the surplus revenue obtained from the Companies' Registration Office, say, £50,000 a year to investigate company frauds, and criminally punish those guilty of perpetrating them; and that company promoters like jockeys, pawnbrokers, publicans, and solicitors, should be licensed, the licence being liable to cancellation if the Official Receiver reported unfavourably on the holder's conduct. These are practical suggestions, and would do infinitely more to prevent fraud than fifty Acts of Parliament, on the interpretation of which no two authorities entirely agree, and which in any case are seldom or never enforced. We have touched only a few of the more important points in Mr. Pulbrook's little book, which contains many very interesting reminiscences of company rascality, besides much helpful criticism of the futility of a large proportion of our company legislation. It is a work which shareholders as well as directors would do well to study and digest; they will be both enlightened and entertained by its perusal.

Manual of Company Law in Scotland. By Allan McNeil, Solicitor and Notary Public of the Bank of Scotland. (Edinburgh, Wm. Green & Sons.) This is a most comprehensive work in small compass. Although the laws of England and Scotland on this subject differ in many respects, and although many English text books have recently made their appearance, no similar work has been published in Scotland for many years past. Mr. McNeil's volume is all the more welcome on that account, but taken on its merits it will easily hold its own even in England as a most convenient and useful reference book. The text runs to about 200 pages, and in addition there are over 100 pages of appendix, giving memoranda issued by the Registrar of Joint Stock Companies, table of fees, &c., and the full text of all the Acts of Parliament regulating Joint Stock Companies registered in Scotland, sections repealed or modified by subsequent enactments being indicated by marginal notes. All the seventeen Acts passed since 1862 apply to Scotland, with the exception of the Companies (Winding-up) Acts of 1890 and 1893, so that the book gives practically a complete record of joint stock legislation in as convenient form as is possible till the whole law on the subject is codified. All the more important cases deciding or bearing on disputed points are referred to in the text, and indexed separately, so that they can be readily looked up, and there is a very copious table of contents, showing the subjects dealt with in the various chapters. We gather that except in the procedure of winding-up companies the law of England and Scotland does not differ except in unimportant points, but north of the Border there are in force one or two "Acts of Sederunt" or regulations drawn up by the Supreme Court which has much the same force as Acts of Parliament. It is also interesting to learn in connection with a case in which an auditor, who had made a misleading report, was found guilty of misfeasance in England under Section 10 of the Act of 1890, that in Mr. McNeil's opinion he would have been held responsible at common law in Scotland under similar circumstances. With regard to the duties of auditors, a fruitful subject of discussion in the dull season, the author delivers himself as follows:—"An auditor is not an insurer; he does not guarantee that the books do correctly show the true position of the company's affairs. He does not even guarantee that his balance-sheet is accurate according to the books of the company." This is somewhat cryptic, and leaves us in a glorious state of uncertainty as to what an auditor is really supposed to do, but we presume it is an example of the Scotch love for fine distinctions in argument. Mr. McNeil, however, makes his points very clearly as a rule, and his work is a valuable addition to the literature on company law. Before leaving it we must pay a high compliment to the excellence of the printing which is vastly superior to that of most books of its class.

Bourne's Insurance Directory, 1900-1901. By Wm. Schooling (Effingham Wilson. Price 5s.) This book has steadily grown both in size and importance ever since it was first issued in 1886, and is much too well-known to require its many excellent features to be catalogued in our pages. Mr. Schooling regrets that both the public and the insurance profession are content with a minimum of information on the subject, and that this is unfortunately only too true, is manifest by the ability to live shown by several travesties of life insurance companies we could name. Very full details of companies doing all kinds of insurance business in this country are given, but the book is, of course, chiefly devoted to the life branch.

The new month brings with it again fresh issues of the publications of George Newnes, Limited—*Strand*, *Sunday Strand*, *Wide World*, and *Captain*. Perhaps the most attractive article in the *Strand* is one on "Comets," by Sir Robert Ball. The name of the author is sufficient guarantee of its interesting and instructive character. The reproductions from the German *Punch* are capital. It is difficult to say, regarding the opening article of the magazine—"Strange Studies from Life"—which is more to blame, the editor or Dr. Conan Doyle, for thus pandering to a depraved taste on the part of the public. It savours too much of the Chamber of Horrors in a waxwork. Rudolph de Cordova contributes to the *Sunday Strand* an interestingly-illustrated article on "The Feast of the Passover in the Twentieth Century." Mr. A. E. Emslie, R.W.S., is the subject of the sketch this month under the heading, "Great Religious Painters of the World," and reproductions of his best pictures are given. The *Wide World Magazine* is, as usual, full of thrilling tales of wild adventure, while the chief feature of the *Captain* is the continuation of "Sir Billy's Adventures after he left Greyhouse."

Vengeance as a Policy in Afrikanerland—A Plea for a New Departure. By Francis J. Dormer. (Nisbet & Co., price 6s.) The arrangement of this book is most defective. Starting with "Cost

of the War," it works backwards till in the latter part we find "After the Raid," "Before the Raid," and finally, "Twenty Years Ago." All this is very confusing and decidedly detracts from the value of the book. Mr. Dormer's attitude is a most curious one. He wakes wroth over the fanaticism of those who dare to assert that the war in South Africa was really a capitalist war, yet throughout the work he continues to affirm that the main responsibility rests with Mr. Rhodes. He declares himself to be free from racial prejudice, but we should hardly have discovered that fact without his own assertion, as the spirit of his writing regarding the Boers seems antagonistic. He is vigorous in his protest against taxing the mines to pay the cost of the war, but he laments that "nowhere it is suggested that the Boers, who were careful to contribute nothing to the revenue as long as they had the ruling of the roost, shall bear any substantial share of the public burdens, and more especially the cost of the war under the new régime." What would be the use of our taxing the remnant of a pastoral race, whom we ourselves have impoverished and left without the wherewithal to pay? In the latter part of the book Mr. Dormer records conversations which he held with Mr. Rhodes and others, and those conversations throw much light on and give considerable insight into the way in which things are worked in South Africa.

PANAWAL TEA COMPANY.

With a crop last year of 339,550 lbs., or 4,628 lbs. more than in 1899, the net rates of produce amounted to £6,625, as compared with £8,045 in the preceding twelve months. Expenditure was heavier, so that the net profit of £1,567, compared with £3,208 for 1899. Very wisely the directors preferred to pay further attention to reserve, and set aside £505 to this purpose, after which the balance allowed of dividends upon the ordinary shares equal to 4 per cent. for the year. The total reserves will then stand at £1,720, and so ample are the resources of the company that the amount already set aside for reserve is invested in high-class securities.

KALUTARA COMPANY.

A tea company with estates in the low country of Ceylon, its revenue suffered very seriously last year. The crop secured amounted to 292,305 lb., being 40,695 lb. short of the estimate, and the average net price realised was 31³² cents per lb., or 5⁵⁷ cents below the average of 1899. The result was that after setting aside Rs.9,024 for depreciation and meeting preference interest, the net balance was Rs.1,006, which, with Rs.5,921 brought forward, left Rs.6,928 in hand to be carried forward. This most disappointing result was directly due to a local drought of unprecedented severity, and the reduction in the amount of crop added to the cost per lb. of securing it.

BROKEN HILL WATER SUPPLY.

The revenue for the second half of last year amounted to £24,506, of which £18,544 was saved as net profit. To this must be added £25,220 brought forward, giving an available balance of £43,764, out of which two dividends of 9d. per share, absorbing £13,988, have been paid. From the balance £15,000 is carried to contingency reserve fund, raising it to £35,000, and after deducting £621 for income-tax, there remains £14,155 to be carried forward. In October last 13,500 shares were offered and subscribed at a premium of 5s. per share, and the sum of £3,375 thus obtained has been carried to a separate account. The reserve fund is invested outside the business, and the company appears to be prudently managed, but as it does not show what allowance is made for depreciation, we cannot make any useful observations on the figures of its balance-sheet.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

The quinquennial valuation of this mutual life office is appended to the report, and shows the satisfactory surplus of £321,249, of which £207,258 will be devoted to a compound bonus of £1 15s. per cent. per annum on "with profit" policies, and of 5s. per cent. per annum on "minimum premium" policies in force at December 31 last. Further, a bonus of £1 10s. per cent. per annum will be paid on policies entitled to participate, which become claims during the new quinquennial period ending with 1905. After these assignments have been made, £83,092 will be left to carry forward. In the past year the society granted annuities, for which it received £50,607, and issued life policies to the number of 709, insuring £466,920, of which £26,000 was re-insured. The new premium income was £42,097, but of this £25,169 consisted of single payments. Claims took £299,975, and in this instance also they arose mostly among the older policyholders, 4 having died at the age of 90 and upwards; 44 between the ages of 80 and 90, 93 between the ages of 70 and 80, and 73 between the ages of 60 and 70, while 98 died under 60. Altogether 312 lives fell in, and the average age was 66. Doubtless the society made a profit on business of this kind for the benefit of the general body of policyholders, but the need of new lives is disclosed by such a record. The total income was £470,227, and the total outgo £413,987, so that £56,240 remained to be added to the funds, raising them to £4,202,028 on December 31 last. Expenses of management and commission came to 13³⁴ per cent. of the premium income, which is not a high ratio, and the society received an average rate of interest, subject to income-tax, of £3 19s. 2d. on its invested funds, the total interest income having been £162,086. On these figures, but for the growth of claims, the addition to the funds would doubtless have been larger.

The New South Wales gold yield for the month of March was 14,824 oz., valued at £52,674. For the first quarter of the year the yield has been 57,073 oz., valued at £197,091.

COMPANY MEETINGS.

BRITISH EXPLORATION OF AUSTRALASIA.

The first general (statutory) meeting of the shareholders of the British Exploration of Australasia, Limited, was held on Tuesday at Winchester House, Old Broad-street, E.C., Mr. P. Lyttelton Gell presiding.

The Chairman said: This, as you will have noticed, is the statutory meeting, but the directors are glad to take the opportunity of reporting the progress that has been made. First, as regards the issue of the shares of the company, I am pleased to tell you that the 150,000 shares offered to the public have all been allotted, and are now paid up to 10s. each. We had the advantage of Mr. Morgans' attendance at our board meetings until the middle of February, when it became necessary that he should return to Western Australia. We were thus able to think out in advance a good many of the problems with which we knew we should in the future have to deal. We have obtained a special settlement in our shares—a matter which is sometimes delayed rather longer than we have thought well to delay it. Our great desire has been to get the company into working order as soon as possible. Again, we have obtained possession of all our properties. We have received from our attorneys in Western Australia a letter in which they give a complete list of the properties which have been conveyed to us. These properties include all mentioned in the schedule to the prospectus, and, in regard to the tin properties, it is stated that more land has been transferred to us than we expected. With regard to our properties, I would like to make a few remarks. They constitute two groups, one small and the other very large. I wish you to separate in your minds the copper mine at Croydon and the tin claims from the two other groups—the Marble Bar and the Nullagine groups. The copper mine is a long way off to the north-west, not far from where the Eastern Telegraph Company's cable lands in Western Australia. Dealing with the copper mine, 450 tons had been taken out up to the time we took possession, realising £7,000, and when Mr. Morgans saw the mine the whole floor was full of high-grade copper ore; he said that there was a very large quantity ready to be taken up, and that mining operations had merely been stopped by the influx of water at the 50-ft. level. Mr. Morgans reports to us by cable that he is putting down more powerful pumps to cope with the water in the mine. Passing to the Marble Bar group: for both that and the Nullagine property the port of entry is Port Headland. That port is at present comparatively unknown; but I think that as the history of this company proceeds it will assume considerable importance. It is the best harbour along the coast, and the Government have spent a great deal of money upon it. An experienced traveller has told me that he had seen a steamer of 1,500 tons unloading there at the pier at low water, with the greatest of ease, so that it must be a commodious one. There is a Government road that runs south, rising steadily all the time until it gets into the Marble Bar district; passing through this district, it goes on to the Nullagine district. That road, I hope, may be shortly replaced by railway.

Having explained that Marble Bar was so called from a remarkable reef of exceedingly beautiful quartz and jasper intermingled, which was to be found in the vicinity, the chairman continued: A few miles from Marble Bar are our tin claims, comprising 140 acres, to which another thirty acres have been added, giving the company possession of 170 acres. The tin is of very high quality, and the little that has up to the present been taken out has realised £87 per ton. Coming to our three gold mines, the veins carry gold from 2 oz. to 3½ oz. to the ton. As regards the mines we possess, Mr. Morgans has christened them the Roberts, the Chamberlain, and the Baden-Powell. The presence of gold along the reef, upon which the Chamberlain and the Baden-Powell are situated, was only discovered, I believe, in the year 1899. It is only two years since even the prospectors of the district had their attention directed to the reefs, to which Mr. Morgans now attaches the greatest importance. In 1898 the small prospectors working on the surface had taken out of the vicinity 2,778 tons for 6,500 oz.—a very high average, with no cyanide plant. As to the Chamberlain Mine, it consists chiefly of two main reefs and covers thirty-six acres. The people who discovered the mines, and who have now sold their interests to this company, retaining an interest themselves, had gone so far as to sink a shaft 90 ft. deep, and a tunnel of 132 ft. from that, and the average value of the ore they obtained was 2½ oz. to the ton. Mr. Morgans would not go so far as to say that that meant that all the ore there would go 2½ oz. to the ton, because to some extent the small miners pick and choose their ore; but I only tell you the facts as they are. Mr. Morgans now cables that the shaft is sunk to 67 ft., and that he has begun cross-cutting, presumably, at the 50 ft. level. Coming to the Baden-Powell mine, which is thirty-six acres, there also work had been done by the first discoverers. There were two shafts—the first 50 ft., and the second 140 ft. There was found ore going 3½ oz., and it was discovered that the vein, which was 2 ft. wide on the surface, had widened to 9 ft. at the bottom. Mr. Morgans cables, as regards this property, that a main shaft has been sunk 35 ft. Mr. Morgans mentions an interesting fact, viz., that he has purchased a battery for £2,200—a price which would not much exceed the freight if we sent a battery out there. Turning to the Roberts's group, it comprises 28 acres, and it is close by the township of Marble Bar. It is composed of three little properties that have been worked with some success until stopped by the usual difficulties—viz., want of pumps and stamps. In reference to this, Mr. Morgans cables: "Sinking main shaft, developing." That, I think, indicates that he has chosen the new main shaft, and is going to make an entirely fresh start, without reference to the rough-and-ready work of those who have gone before.

SUN LIFE ASSURANCE.

The annual general meeting of the Sun Life Assurance Society was held yesterday at the chief office, 63, Threadneedle-street, E.C., under the presidency of Mr. Marlborough Robert Pryor, chairman of the company.

The Chairman said: Gentlemen,—The report and accounts which are in your hands require very few remarks from me. They seem to me most thoroughly satisfactory. You will have seen that the increase in our funds is nearly £385,000, which is a larger amount than has accrued in the ordinary working of the business in the year before. The rate of interest both of the proprietors' fund and the life assurance fund is well maintained. I need hardly say that the actual value of those funds on December 31 was in excess of the book value, notwithstanding the great depreciation which many classes of securities underwent during the winter, and from which some of them have now materially recovered. With regard to the new business, which also is extremely satisfactory, you will see that it shows the very considerable increase of nearly £72,000 over last year, while many of our friendly rivals have to lament a rather material decrease. The year was not favourable for life insurance. Then, on the other hand, I am happy to say that the mortality was very light; it was only about 85 per cent. of what we are pleased to call the expectation, which after all is only an estimate—still, it was very light. That was satisfactory, because the year before it was so extremely light that we could hardly expect another light year to follow. Our expenses, of course, are slightly greater in amount than they were in the previous year, and very slightly greater in percentage to premium income; but when analysed by any method which you may like to apply as due to new business, and on the other hand to renewal premiums, they come out showing a very satisfactory decrease of percentage—not a very large one, but a very satisfactory one. The annuity business goes on normally. With regard to the accident and general business, it is very satisfactory. I do not know that I should say it was very satisfactory if I thought that the workmen's compensation business at current rates had shown any considerable increase. I am happy to say it has done nothing of the kind. As you, I think, know, the bulk of the business in the accident and general section is leasehold insurance business, which, carried on the lines upon which it is at present carried on by the office, must inevitably show a very considerable, though long deferred, profit.

"AN ADMIRABLE STAFF."

Having so satisfactory a report to make to you, I think, perhaps, I ought to say how these very good results have been arrived at. You know we are very fortunate in having an admirable staff at headquarters. They do all that can possibly be expected of any body of men engaged in such business. We are especially fortunate in our outdoor staff, both here and at our branches. We have a body of honest, trustworthy men, who know their business really well; who go out before the public, knowing the form of insurance best adapted to the needs of each particular case, and who, in putting it forward, carry conviction by their known probity and apparent honesty. There is no nonsense about holding out specious promises, which may or may not be fulfilled. The soul of life insurance consists in honesty, and I am sure that that principle is ingrained in outdoor staff. It only remains, then, for us to see that the various forms of insurance which they are in a position to offer are those which the public demand. The public taste, as you all know, varies. People get more enlightened, and know better what they want every year, and those offices which provide what the people want are the most likely to succeed. There is a real enlightenment, and offices require to be enlightened in order to meet it. During the year under review we devoted special attention to a very large section of the community—namely, those whose accumulated wealth may not be very considerable, but who are in the enjoyment of fair incomes, and who specially need insurance, because the loss of their lives means the loss of their incomes on whom other people probably depend. Successive Chancellors of the Exchequer, as you know, have favoured that section of the community; they have exempted them wholly or partially from income-tax—not, I suppose, from any philanthropic motive, but simply because they imagine that that is the class which contains the largest number of goslings likely to develop into geese laying golden eggs. I think it is a fair conclusion, because when you come to the other end, and consider those geese which are past laying golden eggs, it seems to afford the greatest satisfaction to Chancellors of the Exchequer to twist their necks very hard, and even to exterminate their breed as quickly as possible, because they have learned from the scientific poultry keeper the importance of new blood.

A SCHEME OF MONTHLY PREMIUMS.

However, that perhaps is not our business. We have got to do the best we can for that class. We have, therefore, put forward a scheme of monthly premiums which, we believe, thoroughly meets the requirements of the people to whom I have referred. We cannot do like Chancellors of the Exchequer and burden them less than other people. We are compelled to make each section of our business carry its own burden. Therefore we have to charge a little more. We charge just that additional loading which we think will cover, as closely as possibly may be, the additional cost of collecting the premiums monthly and carrying on the business. But, lest we should have charged too much, we say to the assured, "You may at any time when circumstances make it convenient for you to pay at less frequent intervals and in larger sums, exchange from the monthly system to the yearly, half-yearly, or quarterly, and the saving which we effect shall enure for your benefit entirely." That I think,

makes the bargain we offer as fair as any such bargain possibly can be, and I am happy to say it is very widely appreciated. When we deal with the question of popularising life assurance we naturally are brought face to face with the difficulties and obstacles which stand in the way of the public wishing to effect insurance, and one of the obstacles—for obstacle I really must call it—is medical examination. During the early history of this office we did not know anything about medical examination, and we got on fairly well, but in the second quarter of the last century medical examination rightly asserted itself as the most invaluable guide to offices in life assurance. The debt which we owe to the doctors is enormous—not only directly, in assisting us in the selection of lives, but indirectly; the progress of medical science has enabled us, and especially during the last ten or fifteen years, to take quite a different view of the effect of certain diseases upon mortality. We really do view the thing much more scientifically than we did, and therefore much more wisely; and progress goes on. I, therefore, should be the very last to undervalue the services of the doctors. Still, we have to deal with things as they are, and although we think that in inviting anybody to undergo medical examination we are, as it were, presenting him with a guinea or something worth much more than a guinea—certainly a better offer than a box of certain pills would be—and [we really think it is a great favour, at the same time the public do not see it in that light—all of them.

PREJUDICES AGAINST MEDICAL EXAMINATION.

Some appreciate it, but in many minds there is a little prejudice. Of course, there are a number of people who are very busy—or, perhaps, who are indolent, who hate making an appointment for any purpose, and, therefore, especially for the rather disagreeable purpose of being medically examined. They say, "Oh! we shall be kept waiting," or something of that kind. We do not keep people waiting here. We have a doctor in attendance from 10.30 in the morning until four in the afternoon, and during the busy hours of the day we have two in attendance, so that we take good care that no serious inconvenience shall occur to anybody in that way. Then, a very large number of people who want insurance in the prime of life have never known during their active life what it is to need the help of a doctor. On the other hand, many of their most painful memories and associations are connected with the presence of a doctor. They instinctively feel a repugnance at submitting to a medical examination. It may not be wise of them—it certainly is not—but still, there it is. Others go further still. They say, "I believe I am as sound as a bell, but there may be some flaw in my constitution of which I know nothing, and if it is found out by a medical examination it may be that that will worry me so that my health may seriously suffer. I would very much rather know nothing at all about it." Well, we may think that that is more unreasonable still, but there it is. It is a fact, and we have to deal with it. Of course, you know what we did—at least, you ought to know—because about 2,200 years ago Æsop prophesied what we should do, and, of course, we have done it—it was inevitable that it should be so. Æsop, as you may remember, tells us that the wind bet the sun that he would induce the traveller to dispense with his cloak quicker than the sun could. The sun did not resent that, but accepted the bet, and you know the consequence, of course. The more the wind blew and blustered the tighter the traveller clung to his cloak, but the geniality and warmth which afterwards appeared to him very shortly induced him to discard it. Well, that is the only way to deal with prejudice. It is not the slightest use our laying down hard and fast rules and telling people that they must do that, and they should not do something else.

PREJUDICES MET IN A REASONABLE SPIRIT.

If we meet them in a reasonable spirit, and I make no fuss about their prejudices, in due course their prejudices become weaker and ultimately they disappear. That is what we are doing, because it was prophesied that we should do it. We say to people: "Very well, tell us all you know about yourself, your health and your habits, and also about the health of your near relatives. Refer us to friends who really do know about you honestly, and refer us to the doctor who knows most about you. We hope you have not any doctor who sees a great deal of you, but tell us the name of your family doctor, and help us far as you can, and if you satisfy us—if your requirements are reasonable we will meet you and will insure you; but if you die during the first year we will only pay you one-third of the full sum, if in the second year two-thirds, and only after two years will we pay you the full sum assured." Further, we say: "In your own interests quite as much as in ours we will not permit the assignment of any policy during those two years." On these conditions I feel perfectly certain that the office incurs no peril, and I am quite sure that a large number of people seriously contemplating insurance will see, on the whole, when they begin to look into it, that they had better, if they want an insurance for a considerable amount, come in on the ordinary terms, and submit to a medical examination, and I am also sure that the effect of the step we are taking will be to abate that very unreasonable prejudice, as it appears to us. However, only the future can tell how far that will go. In the present we are running practically no increased risk, and we are benefitting a certain number of people, but above all we are tending to diminish prejudice. Well, when we issue these non-medical policies it is quite obvious that with the restriction of which I have spoken—the reduced payment in the first year or two—this so-called suicide clause in our policies becomes nugatory.

The Chairman concluded by moving the adoption of the report, which was seconded by Mr. Chas. A. Scott Murray (deputy chairman) and carried unanimously.

EXPLORATION COMPANY, LIMITED.

The annual general meeting was held on Tuesday at Winchester House. Mr. Harry Mosenthal, who presided, regretted the absence of two of the directors—Lord Farquhar, who was unavoidably prevented from attending at the last moment, and Mr. Rochfort Maguire, who is abroad. The board greatly regretted that they could not on that occasion, as on every previous occasion since the company came into existence, congratulate the shareholders on the result of the past year's operations. The profits realised in the course of the year amounted to £106,864, but the directors did not feel justified in applying this profit to the payment of a dividend owing to the depreciation, amounting to £310,652, in the value of the company's assets. Of this depreciation £129,235 had been entirely written off in the accounts to the debit of reserve account. It would not be correct to say that this sum was a total absolutely ascertained loss, but they were not sanguine that any substantial portion thereof would be recovered. The balance of the depreciation, amounting to £181,416, which, the directors hoped, might be regarded as temporary, had been provided for by the creation of a contingency account, to which had been transferred the amount standing to credit of profit and loss—namely, £160,652—and, in addition, £20,764 taken from the reserve. With the £129,835 applied to writing down permanent depreciation, the total amount of £310,652 had thus been provided for. As an alternative course the board might have passed the dividend and relied on the reserve of £550,348 as being more than sufficient to provide for the total amount of depreciation, but they had considered it in the interests of the shareholders—of whom the directors were among the principal—to deal with the matter in a frank and drastic spirit, and to write off at once what they believed to be practically an ascertained loss, and to apply the undivided profits and £20,764 of the reserve to meet the temporary depreciation, in the hope and expectation that a considerable portion thereof would find its way back to the account from which it came, and thereby become available again as profits. In explanation of the reduced profit that day, as compared with previous years, he thought he might say without fear of contradiction that, owing to the unfortunate condition of affairs in South Africa, and the consequent stagnation which had put a stop to the development of new undertakings, the past year had not been an easy one in which to make profits. The depreciation, to meet which the contingency account had been created, was owing mainly to the fall in price of shares of electric traction and tramway investments in Paris. When addressing them last year he expressed great expectations with regard to this business. These expectations had not been realised, but, in the opinion of the board, the decline in prices was largely owing to the general depression in the value of all tramway and electrical industrial concerns in Paris, and not to any inherent defects in the particular business in which the company were interested, and from which they had derived substantial profits in the past. The directors had always believed in the company's holdings as sound industrial undertakings, and they believed so still; but competent management was essential to entire success, and he regretted to say that until recently this had left a good deal to be desired. Much had already been accomplished to ensure efficient management, and the changed conditions which already prevailed were reflected in the increased price of the shares, which showed a considerable appreciation from the lowest prices ruling before these alterations were effected. While he regretted that the result of the past year's operations had not been satisfactory, he again wished to point out to the shareholders, as he had said before, that the profits of an undertaking like theirs must fluctuate, and should only be calculated over a number of years. He therefore felt some satisfaction in reminding them that the average distribution of dividends since the formation of the company on June 19, 1896, until the end of the year under review had been slightly over 11 per cent. per annum, which represented a sum of £583,706; and, recent disappointment notwithstanding, the directors had every confidence in the earning power of the company and in its future prosperity. Passing to the balance-sheet, he referred to the way in which the item of "sundry investments," standing at £1,727,731, after £129,235 had been written off, was made up. He stated that in Africa they held in mining undertakings £254,544, and in real estate in Johannesburg £142,967; in America (North and South) they held in mining undertakings £329,404, in electric traction £13,522, and in the debentures of commercial and industrial concerns £21,708; in Australia and New Zealand respectively £21,830 and £57,110 were held in mining undertakings; in Asia £22,100 was invested in a concessions company; in Europe (except France and England) £3,775 was held in mining undertakings, £95,717 in electric railways and traction (principally in Geneva), and £17,182 in commercial and industrial debentures; in France £498,517 was invested in electric railways and traction, and £54,365 in the debentures of commercial and industrial concerns; and in England in electric railways and traction £174,527 was held, on which, he said, there was a large appreciation, and £20,457 was invested in commercial and industrial debentures. It was to meet any depreciation in these holdings that the contingency account of £181,416 had been created. Sundry credit balances, £184,201, consisted mainly of temporary advances from their bankers, and for sums due on the purchase of South African and other gold shares not yet regulated. The directors did not consider it advisable to realise assets at unfavourable moments simply to repay temporary liabilities, the amount of which was insignificant in proportion to the company's resources. After referring with satisfaction to the election as a director of the Hon. Chandos S. Stanhope, he expressed regret that, owing to the state of his health, it was necessary for him to resign the chairmanship of the company, but he hoped that as a director he would still be able to render them service. He concluded by moving the adoption of the report, which was unanimously adopted.

DIVIDENDS ANNOUNCED.

RAILWAYS.

CENTRAL ARGENTINE RAILWAY.—Balance dividend of 35 per cent. for 1900, making, with the interim dividend of 25 per cent., a total of 60 per cent. for the year.

GREAT WESTERN OF BRAZIL RAILWAY.—Dividend of 100 per share, being 24 per cent. in respect of the second half of 1900, making 45 per cent. for the year. After paying £2,000 to reserve account, £7,100 is carried forward.

RIO CLARO SAO PAULO RAILWAY.—Final dividend of 7 per cent. for the half-year, making, with the interim dividend previously paid, 14 per cent. for the year.

TOURNAI TO JEROME AND LAMETIN TO HASSELT RAILWAY.—The directors state that the dividend for the second half-year of 1900 was fixed at the meeting, held at Brussels on the 25th inst., at 100 francs per share on the dividend shares, 60 francs per share on the preference shares, and £31 10s per coupon of loan shares.

WESTERN RAILWAY OF SANTA FE.—The liquidators announce that in addition to the distribution of fully paid ordinary stock of the Central Argentine Railway Company, which was made on January 5 to the holders of debenture stock, preference and ordinary shares, they have declared a supplementary and final cash dividend of 35 per share on the ordinary shares.

MISCELLANEOUS.

ALLDAYS & O'NEILL'S PNEUMATIC ENGINEERING CO. Interim dividend on the ordinary shares of 5 per cent. per annum.

A. & F. PEARSON.—Interim dividend for the six months ended December 31 on the ordinary shares, at the rate of 3 per cent. per annum.

CALLARD, STEWART, & WATTS.—Interim dividend of 5½ per cent. per annum on the preference shares and 10 per cent. per annum on the ordinary shares for the half-year ended 30th ult., payable on the 18th inst.

G. W. BACON & CO.—Dividend of 6 per cent. for the half-year ended December 31 last, making 8 per cent. for the year, adding £1,000 to reserve fund, which now amounts to £5,000, and carrying forward about £2,500.

HOLLESEN'S KINGSTON BREWERY.—Interim dividend of 4s. per share for the six months ended 31st ult., being at the rate of 1 per cent. per annum.

LINOTYPE CO.—Dividend on the preferred ordinary shares for the quarter ended 31st ult. of 6 per cent. per annum.

MACHINERY TRUST.—Balance dividend of 20 per cent. per annum for the quarter ended December 31 last.

ST. GEORGE'S COAL AND ESTATE.—Second dividend of 5 per cent.

WHITE FEATHER MINE REEFS.—Eleventh dividend of 6d. per share, payable to members on the register books on the 9th inst.

MINING RETURNS.

ALASKA TREADWELL.—Crushed 24,540 tons ore, estimated value \$13,370.

AUSTRALIA UNITED.—275 tons for 227 oz. Cyanide process: 730 tons, yielding gold to the value of £941.

BONNIE DUNDIE GOLD.—No. 3 vertical shaft crushed 167 tons for partial clean up of 218 oz. of gold.

BRITISH GOLD MINES OF MEXICO.—El Carmen mine, February return: 1,153 tons, yielding £2,032 sterling.

BRITANNIA.—205 tons for 339 oz. Cyanide process: 1,000 tons, yielding gold to the value of £565. Decrease in crushing is due to boiler needing slight repairs.

DAY DAWN P.C.—Cyanide works, 1,685 tons of tailings treated produced bullion to the estimated value of £2,693; cost, £1,180. Mining and general expenditure, £600. Shipped per s.s. *Duke of Westminster* bullion valued at £2,693. Estimated stone on hand towards next crushing, 193 tons.

DUNDER (NATAL) COAL.—Output for March, 7,531 tons.

FREDERICK THE GREAT.—Crushed 30 tons for 15 oz. gold. Tributaries crushed 110 tons for 38 oz. gold.

GOLDFIELDS OF MYSORE.—455 tons quartz crushed yielded 375 oz.

KALGURLI GOLD.—Clean-up for March, 1,335 tons for 1,674 oz. of gold of standard fineness.

KAMFERSDAM.—Diamonds recovered, 5,431 carats; sold for £8,750. Lost four days through rain.

MOUNT CHARLOTTE.—500 tons crushed, yielding 220 oz. of retorted gold.

NINE REEFS.—1,540 tons of stone crushed yielded by amalgamation 474 oz.; 1,570 tons of tailings produced by cyanide process 130 oz. 3,110 tons; total production, 614 oz.

NORTH MOUNT LVELL COPPER.—Sold and delivered under contract 950 tons of ore of 6 per cent. copper.

ROYAL OAK OF HAUAKI.—Crushed 20 tons; result, £330.

STAR OF THE EAST.—Crushed 64 tons for 42 oz. of gold in mill; treated by cyanide 620 tons tailings for 150 oz. gold, worth £480.

TAITAPU GOLD ESTATES.—Anthill Mine.—Result of the last clean-up 142 oz., from 228 tons.

VICTORIA (CHARTERS TOWNS).—Crushing for fortnight ended February 25, 180 tons for 161 oz. gold.

Four years ago the Tubeless Pneumatic Tyre and Capon Heaton Company paid £170,000 for the business taken over, £70,000 being for the Capon Heaton Works and £100,000 for the Fleuss Patent, &c. Since then it has piled up a loss of over £60,000, but the other day when the mills, plant, and machinery were submitted to auction not a single reasonable bid was forthcoming. From more than one point of view this is to be regretted, for if the business had been moderately capitalised and properly managed, it might have proved a serious competitor to the Dunlop monopoly.

The New Zealand Government is issuing a loan of £500,000 locally at par at 4 per cent. for three years. Its success is said to be already assured.

Messrs. Essex E. Reade and George A. Touch, liquidators of the Western Railway of Santa Fé, Limited, announce that in addition to the distribution of fully-paid ordinary stock of the Central Argentine Railway Company, Limited, which was made on January 5 to the holders of debenture stock and preference and ordinary shares, they have now declared a supplementary and final cash dividend at the rate of 35 per share on the ordinary shares of the company.

The sanction of the High Court has been given to the reduction of the capital of the Royal Niger Company (Chartered and Limited). The working agreement involves the allotment of a certain number of shares to other British firms and companies trading in Nigeria. In order to enable this to be carried out and to meet the requirements of the company's extending commercial work it is proposed that the authorised capital shall be increased to £500,000, and the issued capital increased from £240,840 to £350,000. Shares available for subscription, after making the allotments required under the working agreement, will be offered at par to the members of the company in proportion to their holdings after the return of capital has been effected. This proportion, it is anticipated, will be about 13 per cent. of such holdings. The directors also propose to create at an early date an issue of 5 per cent. debenture bonds, and applications will be invited from shareholders in due course.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|-------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | Mar. 30 | 2,188 | +190 | 13 | 28,448 | +2,946 |
| Birmingham and Aston | " | " 30 | 502 | +21 | 13 | 6,287 | -26 |
| Birmingham and Midland | " | " 30 | 709 | -6 | 13 | 9,395 | +180 |
| Birmingham City | " | " 30 | 3,999 | -34 | 13 | 52,498 | +720 |
| Blessington and Poulaphuca | " | " 31 | 6 | -2 | 13 | 76 | -13 |
| Bristol Tramways and Carriage | " | " 29 | 3,581 | +1,029 | 13 | 46,684 | +13,318 |
| Burnley and District | " | " 2 | 318 | -2 | 9 | 2,922 | +126 |
| Bury, Rochdale, and Oldham | " | " 30 | 733 | -42 | 13 | 9,951 | -103 |
| Dublin and Blessington | " | " 31 | 88 | -8 | 13 | 1,188 | +33 |
| Dublin and Lucan | " | " 30 | 78 | +5 | 13 | 923 | +100 |
| Dublin United | " | " 29 | 3,550 | -39 | 1 | 47,416 | +3,547 |
| Edinburgh and District | " | " 30 | 2,408 | +51 | 13 | 34,312 | +4,953 |
| Edinburgh Street | " | " 30 | 463 | -75 | 13 | 6,056 | -277 |
| Glasgow | " | " 30 | 3,105 | +277 | 13 | 38,992 | +250 |
| Harrow-road and Paddington | " | " 21 | 218 | -7 | — | — | — |
| London General Omnibus | " | " 30 | 19,691 | -1,182 | 13 | 260,202 | -2,036 |
| London Road Car | " | " 30 | 6,253 | -412 | 1 | 79,598 | +56 |
| Provincial | " | " 30 | 1,634 | +16 | 13 | 21,666 | +694 |
| Rossendale Valley | " | " 22 | 167 | +3 | — | — | — |
| South London | " | " 30 | 1,179 | -135 | 1 | 15,449 | -750 |
| Wigan and District | " | " 30 | 344 | +17 | 13 | 4,355 | — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|--|-------|----------------|------------|-----------|----|------------|------------|
| Anglo-Argentine . . . | Week | Mar. 4 | 5,102 | -175 | 8 | 44,656 | -1,459 |
| Barcelona | " | " 23 | 1,968 | +89 | 12 | 21,333 | +735 |
| Barcelona, Ensanche y Gracia | " | " 23 | 178 | -53 | 12 | 1,977 | -624 |
| Brazilian Street | Month | Dec. R. 47,717 | -R. 5,340 | | | R. 149,221 | -R. 18,069 |
| Brisbane | Week | Feb. 13 | 1,989 | +155 | 6 | 12,663 | +1,897 |
| Buenos Ayres and Belgrano | Month | Mar. 12,767 | +3,258 | 8 | | | |
| Buenos Ayres Grand National | Week | " 2 | \$34,569 | +2,142 | ↑ | | + \$91,425 |
| Do. Do. New Lines | " | " 2 | \$8,688 | -3,758 | — | | |
| Calais | " | " 30 | 132 | -81 | — | | |
| Calcutta | " | " 30 | R. 20,398 | +R. 3,682 | 13 | R. 269,452 | +R. 36,660 |
| Crth'g'na & Herrerias | Month | Mar. 3,997 | -1,427 | | | 13,277 | -4,003 |
| Lombardy Road | " | " 899 | -74 | 8 | | 1,952 | -84 |
| Melbourne | " | " 41,000 | | | | | |
| Twin City Rapid | " | Jan. \$236,275 | + \$16,169 | | | \$236,275 | + \$16,169 |
| Do. Net | " | " \$121,051 | + \$15,794 | | | \$121,051 | + \$15,794 |

* From August 1.

† From April 1, 1900.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended March 2, Rs. 35,818; decrease, Rs. 660. Aggregate from January 1, Rs. 359,554; increase, Rs. 81,758.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended March 2, Rs. 4,106; increase, Rs. 851. Aggregate from January 1, Rs. 29,918; decrease, Rs. 859.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 9, Rs. 21,090; decrease, Rs. 3,348. Aggregate from January 1, Rs. 236,496; increase, Rs. 10,044.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended March 2, Rs. 29,472; decrease, Rs. 6,926. Aggregate from January 1, Rs. 238,345; increase, Rs. 3,099.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of March, \$13,349; increase, \$3,427. Aggregate from January 1, \$106,783; increase, \$25,157.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the month of February, \$292,400; decrease, \$16,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 2, Rs. 14,847; increase, Rs. 6,034. Aggregate from January 1, Rs. 53,885; decrease, Rs. 5,766.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending March 23, £1,100; decrease, £8. Total receipts from January 1, £11,520; a decrease of £717.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending March 23, £752; decrease, £163. Aggregate from January 1, £8,936; decrease, £1,062.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended March 23, £357; decrease, £23; Aggregate from January 1, £4,501; increase, £128.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended March 31, £1,462; increase, £185. Total receipts from January 1, £19,206; increase, £1,069.

The Southern Punjab Railway Company, Limited, announces that the arbitrator's award on the matters in difference between the Secretary of State and the company has been received. The decision on the main point at issue—viz., the shortest route—though not conceding all that the company claimed, is based on a principle which the board consider reasonable, and which, in their judgment, justifies the action taken by them in requiring a reference to arbitration. Owing to the multiplicity of the items involved the computation and checking of the amount of the company's claims in arrear will necessarily take some considerable time, and the resulting credit when ascertained will be incorporated in the accounts.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|--------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | Mar 30 | 1,702 | -50 | 13 | 21,011 | -375 |
| Cambrian .. | " 31 | 5,885 | +62 | " | 62,307 | +627 |
| Central London .. | " 30 | 6,228 | +40 | 13 | 79,235 | — |
| City and South London .. | " 31 | 2,115 | +755 | " | 20,351 | +10,412 |
| Furness .. | " 31 | 9,657 | -717 | " | 114,103 | -24,259 |
| Great Cent. (late M., S., & L.) .. | " 24 | 54,287 | -2,370 | 12 | 618,237 | -15,035 |
| Great Eastern .. | " 31 | 87,142 | -1,776 | 13 | 1,112,795 | +13,170 |
| Great Northern .. | " 24 | 103,590 | +39 | 12 | 1,198,271 | -12,621 |
| Great Western .. | " 24 | 191,630 | +1,850 | 12 | 2,222,450 | -5,920 |
| Hull and Barnsley .. | " 31 | 6,437 | -1,850 | 13 | 94,316 | -13,950 |
| Lancashire and Yorkshire .. | " 31 | 99,379 | -4,051 | 13 | 1,217,638 | -5,344 |
| Lon., Brighton, & S. Coast .. | " 30 | 50,397 | -1,975 | 13 | 627,060 | +13,080 |
| London and North Western .. | " 24 | 237,949 | -5,302 | 12 | 2,773,835 | -42,538 |
| London and South Western .. | " 31 | 79,154 | +108 | 12 | 938,896 | +19,685 |
| Lon., Tilbury, & Southend .. | " 24 | 5,793 | +265 | 12 | 70,425 | +5,250 |
| Metropolitan .. | " 31 | 15,756 | -1,450 | 12 | 206,452 | -15,989 |
| Metropolitan District .. | " 31 | 7,607 | -898 | 13 | 101,202 | -9,793 |
| Midland .. | " 31 | 26,183 | -2,878 | 13 | 2,512,189 | -82,542 |
| North Eastern .. | " 30 | 160,940 | -6,509 | 13 | 1,981,986 | -17,839 |
| North London .. | " 24 | 9,432 | -253 | 12 | 116,907 | -4,045 |
| North Staffordshire .. | " 31 | 16,808 | -227 | 13 | 213,127 | -4,714 |
| Rhymney .. | " 23 | 4,970 | -352 | 12 | 58,825 | -1,075 |
| South Eastern and London, Chatham, & Dover .. | " 30 | 70,054 | -2,584 | " | 896,031 | +6,315 |
| Taff Vale .. | " 30 | 17,744 | +694 | 13 | 215,744 | +5 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|--------|--------|--------|---|---------|---------|
| Caledonian .. | Mar 24 | 75,508 | -1,439 | 8 | 591,937 | -15,290 |
| Glasgow and South-Western .. | " 23 | 29,899 | -502 | 8 | 230,986 | -1,600 |
| Great North of Scotland .. | " 30 | 8,023 | -591 | 8 | 62,974 | +2,119 |
| Highland .. | " 31 | 7,558 | -326 | 5 | 39,581 | +140 |
| North British .. | " 24 | 77,512 | +2,316 | 8 | 593,944 | -3,753 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|--------|--------|------|----|---------|--------|
| Belfast and County Down .. | Mar 29 | 1,950 | -122 | " | 26,394 | +518 |
| Belfast and Northern Counties .. | " 29 | 5,117 | +233 | " | 65,330 | +1,443 |
| Cork, Randon and S. Coast .. | " 30 | 1,200 | +55 | " | 15,156 | +478 |
| Great Northern .. | " 29 | 15,215 | +255 | 13 | 193,497 | +7,798 |
| Midland Great Western .. | " 29 | 9,021 | -460 | " | 122,823 | +273 |

* From Jan. 1.

NOTICES.

European Petroleum Company.—Production week ending March 25, 1901, 6,978 tons; total forty-five weeks to date, 179,249 tons.

Messrs. Glyn, Mills, Currie, & Co. notify that they are prepared to pay the drawn bonds and coupons of the Mexican Five Per Cent. Redeemable Internal Debt, due April 1, 1901, at the exchange of 24½d. per dollar, and are payable in London during the first fifteen days of April only. Bonds and coupons will be received up to and including the 14th inst.

The Council of Foreign Bondholders invite holders of the Ituana Railway 6 per cent. first mortgage debenture to deposit them with them, in order to give to the Council and Committee of debenture holders the power of direct representation. It is hoped that, owing to the recent change in the management of the company, an amicable settlement of the claims of the debenture holders may be arrived at. Failing this, the Council will endeavour to enforce these claims by legal action.

The Peninsular and Oriental, Orient Steam Navigation, British India Steam Navigation, and the other important steamship companies announce that their offices will be closed from Thursday evening till the following Tuesday morning.

Messrs. Radley, Robson, & Mackay have removed from 16, Old Bond-street to 10, Bruton-street, Bond-street.

The reorganisation committee of the Union Light and Power Company give notice to the certificate holders of the First Mortgage Gold Bonds that the National Provincial Bank of England, 122, Bishopsgate-street, are now prepared to deliver to the said holders securities of the Utah Light and Power Company in terms of the reorganisation agreement of June 30, 1899.

The vacancy on the directorate of the British Equitable Assurance Company caused by the death of Dr. Thomas Edmund Heller has been filled by the election of Mr. William Howse Groser, B.Sc., to a seat on the board; and Mr. James Henry Yoxall, M.P., has been elected as an auditor in succession to Mr. Groser.

Mr. W. Thorp has removed to Salisbury House, London-wall, E.C.

Messrs. Brodick & West have removed to 5, Angel-court, Throgmorton-street, London, E.C.

Messrs. Glyn, Mills, Currie, & Co., have received advice by cable from the London and River Plate Bank at Montevideo announcing the dispatch by mail of a remittance amounting to £5,400 for the service of the Uruguay Five per Cent. Loan of 1896.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they have received the following cable message from their Montevideo branch, dated the 30th ult.:—"We have remitted to Glyn, Mills, Currie, & Co. by to-day's steamer for service of Uruguay 3½ per cent. debt £44,700." This remittance represents the 45 per cent. of the Customs receipts for the second fortnight in March.

THE REVENUE RETURNS.

1.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1961, as compared with the corresponding Periods of the Preceding Year.

| Quarter ending March 31, 1900. | | | Quarter ending March 31, 1901. | | | Year ending March 31, 1900. | | | Year ending March 31, 1901. | | |
|-----------------------------------|---|-------------------|-----------------------------------|---|-------------------|-----------------------------------|---|-------------------|--------------------------------|---|-------------------|
| Paid into the Exchequer. | Paid to the Local Taxation Accounts. | Total Revenue. | Paid into the Exchequer. | Paid to the Local Taxation Accounts. | Total Revenue. | Paid into the Exchequer. | Paid to the Local Taxation Accounts. | Total Revenue. | Paid into the Exchequer. | Paid to the Local Taxation Accounts. | Total Revenue. |
| £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| 7,499,000 | 71,395 | 7,570,395 | 9,951,000 | 75,026 | 10,026,026 | 23,800,000 | 258,348 | 24,058,348 | 26,269,000 | 227,197 | 26,496,197 |
| 8,766,000 | 1,637,000 | 10,397,000 | 8,790,000 | 1,718,000 | 10,508,000 | 32,100,000 | 5,235,543 | 37,335,543 | 33,160,000 | 5,297,414 | 38,457,414 |
| 4,880,000 | 1,321,581 | 6,201,581 | 3,535,000 | 1,048,767 | 4,583,767 | 14,020,000 | 4,452,134 | 18,472,134 | 12,980,000 | 4,109,329 | 17,089,329 |
| 2,040,000 | — | 2,040,000 | 1,915,000 | — | 1,915,000 | 8,500,000 | — | 8,500,000 | 7,825,000 | — | 7,825,000 |
| 740,000 | — | 740,000 | 705,000 | — | 705,000 | 791,000 | — | 791,000 | 755,000 | — | 755,000 |
| 1,115,000 | — | 1,115,000 | 1,165,000 | — | 1,165,000 | 1,670,000 | — | 1,670,000 | 1,720,000 | — | 1,720,000 |
| 12,780,000 | — | 12,780,000 | 19,690,000 | — | 19,690,000 | 18,750,000 | — | 18,750,000 | 26,920,000 | — | 26,920,000 |
| 4,230,000 | — | 4,230,000 | 4,400,000 | — | 4,400,000 | 13,300,000 | — | 13,300,000 | 13,500,000 | — | 13,500,000 |
| 775,000 | — | 775,000 | 770,000 | — | 770,000 | 3,350,000 | — | 3,350,000 | 3,450,000 | — | 3,450,000 |
| 75,000 | — | 75,000 | 125,000 | — | 125,000 | 450,000 | — | 450,000 | 500,000 | — | 500,000 |
| 330,164 | — | 330,164 | 333,742 | — | 333,742 | 834,003 | — | 834,003 | 830,075 | — | 830,075 |
| 705,546 | — | 705,546 | 427,184 | — | 427,184 | 2,275,902 | — | 2,275,902 | 2,242,509 | — | 2,242,509 |
| 43,949,719 | 3,029,976 | 46,979,696 | 50,906,926 | 2,841,793 | 53,748,719 | 119,839,905 | 9,916,825 | 129,756,730 | 130,384,684 | 9,663,940 | 140,048,624 |

* This is exclusive of a sum, estimated at £105,000, paid by the Commissioners of Inland Revenue in pursuance of "The Tithe Rent Charge (Rates) Act, 1899" (62 and 63 Vict., cap. 17).

II.—INCREASE OR DECREASE IN THE REVENUE PAID INTO THE EXCHEQUER in the undermentioned periods of the Year ending March 31, 1901, as compared with the corresponding Periods of the preceding Year.

| Quarter ending June 30, 1900, as compared with the corresponding Quarter of the preceding Year. | | Quarter ending September 30, 1900, as compared with the corresponding Quarter of the preceding Year. | | Quarter ending December 31, 1900, as compared with the corresponding Quarter of the preceding Year. | | Quarter ending March 31, 1901, as compared with the corresponding Quarter of the preceding Year. | | Year ending March 31, 1901, as com- pared with the preceding year. | |
|---|---------------|--|---------------|---|-----------|--|-----------|---|-----------|
| Increase. | Decrease. | Increase. | Decrease. | Increase. | Decrease. | Increase. | Decrease. | Increase. | Decrease. |
| £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| — | 990,000 | 746,000 | — | 1,154,000 | — | 1,552,000 | — | 2,468,000 | — |
| — | 470,000 | 650,000 | — | 790,000 | — | 30,000 | — | 1,000,000 | — |
| 205,000 | — | 240,000 | — | — | 140,000 | — | 1,345,000 | — | 1,040,000 |
| — | 280,000 | — | 250,000 | — | 20,000 | — | 125,000 | — | 675,000 |
| — | 20,000 | — | — | 20,000 | — | — | 35,000 | — | 35,000 |
| 5,000 | — | — | 5,000 | — | — | 50,000 | — | 50,000 | — |
| 330,000 | — | 280,000 | — | 650,000 | — | 6,910,000 | — | 8,170,000 | — |
| 10,000 | — | 100,000 | — | 240,000 | — | 150,000 | — | — | — |
| 10,000 | — | 50,000 | — | 45,000 | — | — | 5,000 | — | — |
| 20,000 | — | — | — | — | 20,000 | 50,000 | — | 100,000 | — |
| — | 7,598 | 8,734 | — | — | 8,642 | 3,578 | — | — | — |
| — | 15,546 | — | 41,309 | 301,924 | — | — | 278,362 | — | 3,928 |
| — | — | — | — | — | — | — | — | — | 33,293 |
| 580,000 | 1,783,144 | 2,074,734 | 296,309 | 3,200,924 | 188,642 | 8,745,578 | 1,788,362 | 12,332,000 | 1,787,221 |
| £1,203,144 | £1,778,425 | £3,012,282 | £6,957,216 | £10,544,779 | | | | | |
| Net Decrease. | Net Increase. | Net Increase. | Net Increase. | Net Increase. | | | | | |

III.—AN ACCOUNT showing the RECEIPTS into the Exchequer in the Quarter ending March 31, 1901, the ISSUES out of the same, the CHARGES on the Consolidated Fund at that date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on March 31, 1901, in respect of such Charges.

[illegible]

London Stock Exchange Quotations.

| BRITISH FUNDS, &c. | | | Corporation, &c. (continued)- | | | Colonial, &c. (continued)- | | | Foreign Stocks, &c. (continued)- | | |
|--------------------|---------------------------|--------------|-------------------------------|------------------------|----------------|----------------------------|------------------------------|----------------|----------------------------------|------------------------------------|---------|
| Rate. | NAME. | Price. | Rate. | NAME. | Price. | Rate. | NAME. | Price. | Last Div. | NAME. | Price. |
| 1/2 | p.c. (Childers') Red.. | 1905 98 1/2 | 3 | Walsall..... | 1932 97 1/2 | 4 | Mauritius Inscribed.... | 1937 114 | 3 | Russian, Transcauc. Ry. 1882.. | 84 |
| 1/2 | Local Loans Stk..... | 1912 100 1/2 | 3 | West Bromwich..... | 1930 96 | 4 | Natal Consol. Stk. Insc. | 1927 111 | 4 | Do. Con. R. R. Bd. Ser. I. | 100 |
| 1/2 | Red Sea Ind. Tel. Ann. | 1908 100 1/2 | 3 1/2 | West Ham..... | 1929 95 1/2 | 3 1/2 | Do. Do..... | 1937 113 | 4 | Do. Do. II., 1889.. | 100 |
| 1/2 | Canada Gv. "Intcl. Rly." | 1908 106 1/2 | 3 | Do. Do..... | 1945 97 1/2 | 3 1/2 | Do. Inscribed Stock.... | 1914-39 103 | 4 | Do. Do. III., 1891.. | 100 |
| 1/2 | Do. Bond | 1910 107 1/2 | 3 | West Sussex C.C..... | 1915-35 94 1/2 | 3 1/2 | Do. Cons..... | 1929-48 96 | 3 1/2 | Do. Bonds | 94 1/2 |
| 1/2 | Do. Bonds | 1913 108 1/2 | 3 | Weston-s-Mare Lcl. Bd. | 1914-44 94 1/2 | 3 1/2 | Newfoundland Inscribed | 1913-38 105 | 4 | Do. Ln. (Dvinsk and Vitbsk) | 100 |
| 1/2 | Egyptian Gov. Gar. | 1900 100 1/2 | 3 | Weymouth & Melc. Regi | 1918 96 1/2 | 3 1/2 | Do. Consol. Stk. Insc. | 1935 110 | 4 | Do. Rentes | 95 |
| 1/2 | Greek Guar. Loan | 1903 100 1/2 | 3 | Widnes..... | 1915-55 95 1/2 | 3 1/2 | N. S. Wales Stock Insc | 1933 115 | 4 | San Paulo (Brzl.), Stg. 1888 .. | 83 |
| 1/2 | Mauritius Ins. Stk. | 1940 103 1/2 | 3 | Wigan..... | 1921 96 1/2 | 3 1/2 | Do. Do..... | 1924 103 | 3 1/2 | Servian Unified | 100 |
| 1/2 | Turkish Guar. 1855 | 1903 103 1/2 | 3 | Windser..... | 1918-48 95 1/2 | 3 1/2 | Do. Do..... | 1913 102 | 3 1/2 | Swedish 1880 | 87 1/2 |
| 1/2 | Bank of Ireland Stk. | 1912 384 1/2 | 3 1/2 | Wolverhampton..... | 1932 108 1/2 | 3 1/2 | Do. Do..... | 1915 98 | 3 1/2 | Do. Conversion Loan 1894.. | 87 1/2 |
| 1/2 | India Rupee Paper | 1916 56 1/2 | 3 | Do. Do..... | 1924-54 96 1/2 | 3 1/2 | N. Zealand. Con. Stk. Insc. | 1929 113 | 5 | Trans Gov. Loan Red.... 1903-42 | 101 |
| 1/2 | Ile of Man Deb | 1902 100 1/2 | 3 | York..... | 1916-41 97 1/2 | 3 1/2 | Do. Do..... | 1940 108 | 5 | Turkish Seed on Egypt. Trib. | 103 |
| 1/2 | Do. Deb Stk. ... 1919-29 | 99 1/2 | | | | 3 1/2 | Do. Inscribed.... | 1945 96 | 4 | Turkish Egpt. Trib., Ott. Bd., '94 | 98 1/2 |
| | | | | | | 3 1/2 | Quebec (Prov.) Ins. Stk. | 1937 91 | 4 | Do. Priority 1893..... | 102 1/2 |
| | | | | | | 3 1/2 | Queensland Stock Insc | 1915-24 107 | 5 | Do. Customs Ln. 1886..... | 95 1/2 |
| | | | | | | 3 1/2 | Do. Do..... | 1921-4-30 103 | 5 | Uruguay Bonds 1896 | 61 1/2 |
| | | | | | | 3 1/2 | Do. Do..... | 1945 106 | 1 1/2 | Venezuela New Con. Debt 1887 | 33 |
| | | | | | | 3 1/2 | Do. Do..... | 22-47 93 | | | |
| | | | | | | 3 1/2 | S. Austrln. (1882-7) Reg. | 1916-36 107 | | | |
| | | | | | | 3 1/2 | Do. In. Stk. Reg..... | 1939 106 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1916-36 95 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1916 93 | | | |
| | | | | | | 3 1/2 | Tasmanian Insc. Stock.... | 1920-40 103 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1920-40 110 | | | |
| | | | | | | 3 1/2 | Trinidad Insc. Stock.... | 1917-42 107 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1923-44 95 | | | |
| | | | | | | 3 1/2 | Victoria Rly. Loan 1881 | 1907 103 | | | |
| | | | | | | 3 1/2 | Victoria Insc. Stock | 1908-13-19 104 | | | |
| | | | | | | 3 1/2 | Victoria (1885) Ins. Stk. | 1920 110 | | | |
| | | | | | | 3 1/2 | Do. Inscribed Stock 1921-3-6 | 103 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1911-26 105 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1929-49 95 | | | |
| | | | | | | 3 1/2 | W. Austral. Insc. Stock | 1934 114 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1911-31 105 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1915-35 100 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1915-35 92 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1916-36 93 | | | |
| | | | | | | 3 1/2 | Do. Do..... | 1927 93 | | | |
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Debenture Stocks (continued):—

Preference Shares, &c. (continued):—

| Last Div. | NAME | Price. | Last Div. | NAME | Price. |
|-----------|--------------------------------|--------|-----------|---------------------------------------|--------|
| 4 | E. Lond. 2nd Ch. 4 p.c. A | 1154 | — | Gt. Central Conv. 1881 | 60 |
| 201 | Do. do. B | 1111 | — | Do. 1889 | 451 |
| 3 | Do. 1st (3 1/2 p.c.) | 1111 | — | Do. 1891 | 391 |
| 3 | Do. 2 1/2 p.c. (Whitech. Exn.) | 761 | — | Do. 1894 | 351 |
| 4 | North Bridge | 1271 | 4 | Gt. Eastern, Cons. 1291 | 1291 |
| 4 | Furness | 141 | 4 | Do. 1886 | 1251 |
| 4 | Glasgow and S. Western | 1331 | 4 | Do. 1881 | 1251 |
| 4 | Gt. Central | 1491 | 4 | Do. 1884 | 1251 |
| 4 | Do. | 1351 | 4 | Do. 1887 | 1251 |
| 4 | Gt. Eastern | 1321 | 4 | Do. 1888 | 1251 |
| 4 | Gt. Northern | 1011 | 4 | Do. 1890 | 1001 |
| 4 | Gt. Western | 1351 | 4 | Do. 1893 | 1001 |
| 4 | Do. | 1421 | 4 | Gt. North Scotland "A" 1171 | 1171 |
| 4 | Do. | 1501 | 4 | Gt. Northern Cons. 1221 | 1221 |
| 4 | Do. | 1681 | 4 | Do. 1896 | 91 |
| 4 | Do. | 861 | 4 | Gt. Western Cons. 1631 | 1631 |
| 4 | Do. | 1251 | 4 | Hull & Barnsley 3 1/2 p.c. 871 | 871 |
| 4 | Highland | 961 | 4 | Lancs. & York-shire, Cons. 981 | 981 |
| 4 | Hull and Barnsley | 1151 | 4 | Lond., Bright, & Cons. 1591 | 1591 |
| 4 | Do. 2nd (3 1/2 p.c.) | 1151 | 4 | Do. 1881 | 1591 |
| 4 | Isle of Wight | 1221 | 4 | Lond., Chat. & Dov. Arbitr. 1131 | 1131 |
| 4 | Lancs & Yorkshire | 1011 | 4 | Do. 1881 | 1131 |
| 4 | Lancs Derby, & E. Cst. | 1001 | 4 | Lond. & N. Western | 1331 |
| 4 | Ldn. and Blackwall | 1381 | 4 | Lond. & S. Western | 1321 |
| 4 | Lond., Brighton, &c. | 1351 | 4 | Do. | 1881 |
| 4 | Do. | 1471 | 4 | Do. | 1884 |
| 4 | Lond., Chath., &c., A | 1391 | 4 | Lond., Tilbury & Southend | 1251 |
| 4 | Do. | 1371 | 4 | Do. Cons. | 1887 |
| 4 | Do. | 1221 | 4 | Do. | 1891 |
| 4 | Do. | 1881 | 4 | Metropolitan Perp. | 1171 |
| 4 | Do. | 821 | 4 | Do. | 1881 |
| 4 | Lond. & N. Western | 1031 | 4 | Do. | 1881 |
| 4 | Lond. & S. Westn. "A" | 1021 | 4 | Do. | 1881 |
| 4 | Do. | 1021 | 4 | Do. | 1881 |
| 4 | Lond., Til., & Southend | 1321 | 4 | Do. | 1881 |
| 4 | Metropolitan | 1291 | 4 | Metrop. Dist. Exten 5 p.c. | 55 |
| 4 | Do. | 1421 | 4 | Midland, Perp. Pref. | 811 |
| 4 | Do. | 1071 | 4 | N. British Cons., No. 2 | 1231 |
| 4 | Mer. District | 1471 | 4 | Do. Edin. & Glasgow | 1351 |
| 4 | Do. | 971 | 4 | Do. | 1861 |
| 4 | Midland | 851 | 4 | Do. | 1871 |
| 4 | North British | 1001 | 4 | Do. | 1871 |
| 4 | Do. | 1891 | 4 | Do. | 1891 |
| 4 | North Eastern | 1011 | 4 | N. Eastern | 1321 |
| 4 | North London | 1471 | 4 | N. Lond., Cons. | 1861 |
| 4 | N. Staffordshire | 1001 | 4 | Do. and Cons. | 1871 |
| 4 | Rhymney | 1291 | 4 | N. Staffordshire | 951 |
| 4 | South-Eastern | 1321 | 4 | Plym. Devpt. & S. W. Junc. | 1341 |
| 4 | Do. | 1631 | 4 | Rhymney, Cons. | 1171 |
| 4 | Do. | 1151 | 4 | S. Eastern, Cons. | 1401 |
| 4 | Do. | 1001 | 4 | Do. | 1531 |
| 4 | Taff Vale | 961 | 4 | Do. Vested Cos. | 1271 |
| | | | 4 | Do. | 981 |
| | | | 4 | Taff Vale | 1171 |

GUARANTEED SHARES AND STOCKS.

| | | |
|---|---|------|
| | Caledonian | 1341 |
| 4 | Do. | 1311 |
| 4 | North Bridge | 1271 |
| 4 | Furness | 1881 |
| 4 | Glasgow & S. Western | 1281 |
| 4 | Do. St. Enoch, Rent | 1281 |
| 6 | Gt. Central | 1571 |
| 4 | Do. 1st Pref. | 1191 |
| 3 | Do. Pref. | 871 |
| 5 | Do. Irred. S.Y. Rent | 1291 |
| 4 | Do. do. | 1091 |
| 4 | Gt. Eastern, Rent | 1231 |
| 5 | Do. Metropolitan | 1591 |
| 4 | Do. | 1281 |
| 4 | Gt. N. of Scotland | 1251 |
| 4 | Gt. Northern | 1321 |
| 5 | Gt. Western, Kent | 1651 |
| 5 | Do. Cons. | 1641 |
| 5 | Lancs. & Yorkshire | 1331 |
| 5 | L., Brighton & S. C. | 1631 |
| 4 | L. & North Western | 1341 |
| 4 | L. & South Western .. 1881 | 1331 |
| 4 | Met. District, Ealing Rent .. | 105 |
| 4 | Do. Fulham Rent .. | 105 |
| 4 | Do. Midland Rent .. | 115 |
| 4 | Do Mid. & Dist. Guar. .. | 70 |
| 2 | Midland, Cons. Perp. | 821 |
| 3 | Mid. & G.N. Jt., 'A' Rnt. | 961 |
| 3 | N. British, Lien | 571 |
| 4 | Do Cons. Pref. No. 1 | 1271 |
| 4 | N. Eastern | 1331 |
| 5 | N. Staff. Trent & M. 20 Shs. .. | 32 |
| 3 | Nottingham Joint Station, 3 p.c. Stk. | 981 |
| 3 | Not. Suburban Ord | 1071 |
| 3 | S. E. Perp. Ann | 1411 |
| 4 | Do. 4 p.c. | 1411 |
| 4 | W. Cornwall Joint Rent .. | 1381 |
| 3 | W. Highl. Ord (Gua., N.B.) .. | 861 |

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|------------------------------|------|
| 4 | Alexandra Dks. & Ry. "A" | 108 |
| 4 | Barry (First) | 1491 |
| 4 | Do. Consolidated | 1171 |
| 4 | Caledonian Cons., No. 1 | 1231 |
| 4 | Do. do. No. 2 | 1231 |
| 4 | Do. do. 1878 | 1591 |
| 4 | Do. Pref. | 1881 |
| 4 | Do. do. 1887 (Conv) | 1281 |
| 4 | City & S. Lon., Perp. 10 1/2 | 1341 |
| 4 | Do. | 1861 |
| 4 | Furness, Cons. | 1881 |
| 4 | Glasgow & S. Western | 1271 |
| 4 | Do. No. 2 | 1231 |
| 4 | Do. | 1888 |
| 4 | Do. | 1891 |
| 4 | Gt. Central | 1241 |
| 4 | Do. | 1091 |
| 4 | Do. Conv. | 1872 |
| 4 | Do. | 1874 |
| 4 | Do. | 1876 |
| 4 | Do. | 1879 |

RAILWAYS.—BRITISH POSSESSIONS.

AMERICAN RAILROAD BONDS GOLD.

| Div | NAME | Paid | Price. | Last Div. | NAME | Price. |
|-----|--------------------------------|------|--------|-----------|-------------------------------------|--------|
| 4 | Atlantic & N.W. Gua. 1 | 100 | 1201 | 6 | Alabama Gt. Stn. 1 Mt. | 113 |
| 4 | Mt. Bds., 1937 | 100 | 1201 | 4 | Do. Mid. | 113 |
| 4 | Buff. & L. Huron Ord. Sh. | 100 | 131 | 4 | Allegheny Val. Gen. Mt. | 119 |
| 4 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 131 | 4 | Atch., Top., & S. Fe. Gt. Mt. | 105 |
| 4 | Do. 2nd Mt. Perp. Bds. | 100 | 131 | 4 | Do. Adj. Mt. | 97 |
| 4 | Calgary & Edmon. 6 p.c. | 100 | 68 | 4 | Baltimore & Ohio | 99 |
| 4 | 1st Mt. Stg. Bds. Red. | 100 | 68 | 4 | Do. Mt. Cp. Bds. | 105 |
| 4 | Can. Pacific Pref. Stk. | 100 | 103 | 4 | Beech Creek 1 Mt. | 114 |
| 4 | Do. 1st Mt. Bds. 1913 | 100 | 113 | 4 | Cent. of Georgia Cons. Mt. | 104 |
| 4 | Do. 2nd Mt. Bds. 1913 | 100 | 103 | 4 | Cent. of N. Jersey Gt. Mt. | 136 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 111 | 4 | Central Pacific, 1st Refund M. | 104 |
| 4 | Do. Algoma Bch. 1st Mt. | 100 | 118 | 4 | Do. Mt. Gua. Gold. | 91 |
| 4 | Bds., 1937 | 100 | 118 | 4 | Chesap. & Ohio 13 Cons. Mt. | 124 |
| 4 | Demerara, Original Stock | 100 | 35 | 4 | Do. Gen. Mt. | 110 |
| 4 | Do. 4 p.c. Cum. Ext. Pref. | 100 | 9 | 4 | Chic. Mil. & St. Pl. (Chic. & | 1221 |
| 4 | Dominion Atlntic Ord. Stk. | 100 | 221 | 4 | L. Sup.) 1 Mt. | 1221 |
| 4 | Do. 5 p.c. Pref. Stk. | 100 | 701 | 4 | Do. Chic. & Pac. W. | 1241 |
| 4 | Do. 1st Deb. Stk. | 100 | 110 | 4 | Do. Terminal Mt. | 1171 |
| 4 | Do. 2nd do. Red. | 100 | 82 | 4 | Do. Gen. Mt. | 1889 |
| 4 | Gd. Trunk of Canada, Stk. | 100 | 81 | 4 | Chic. Rock Is. & P. Gen. Mt. | 1241 |
| 4 | Do. Perp. Deb. Stk. | 100 | 1371 | 4 | Chic. St. L. & N. Orleans | 1951 |
| 4 | Do. Gt. Westn. Deb. Stk. | 100 | 1271 | 4 | Clevel. Cin. & Chic. & St. L. | 105 |
| 4 | Do. Nthn. of Can. Deb. Stk. | 100 | 105 | 4 | Col. 1st Mt. (St. Louis) | 1990 |
| 4 | Do. Mid. of Can. Stl. 1st | 100 | 1041 | 4 | Do. General Mt. | 104 |
| 4 | Mt. (Mid. Sec.) 1908 | 100 | 1041 | 4 | Cleve. & Pittsburgh | 1241 |
| 4 | Do. do. Cons. 1 Mt. Bds. 1912 | 100 | 1061 | 4 | Colorado Mid. 1 Mt. 2 1/2 p.c. 1917 | 571 |
| 4 | Manitoba S. W. Col. 1 Mt | 100 | 1121 | 4 | Dnvr. & R. Gde. 1 Cons. Mt. | 105 |
| 4 | Bd., 1934 \$1,000 price 1/2 | 100 | 371 | 4 | Do. Imp. Mort. | 113 |
| 4 | Mid. of W. Aust. Ld. 6 p.c. | 100 | 102 | 4 | Do. Con. Mt. | 112 |
| 4 | 1 Mt. Bds., Red. | 100 | 102 | 4 | Erie Cons. Mt. Pr. Ln. | 1041 |
| 4 | Do. Deb. Bds., Red. | 100 | 102 | 4 | Do. Gen. Lien | 111 |
| 4 | Natal Zululand Ld. Deb. | 100 | 841 | 4 | Galvest. Harrisb., &c., 1 Mt. | 911 |
| 4 | N. Brunswick 1st Mt. Stg. | 100 | 118 | 4 | Georgia Car. & N. 1 Mt. | 1001 |
| 4 | Bds., 1934 | 100 | 118 | 4 | Gd. Rps. & Ind. Ex. 1 Mt. | 1111 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 1061 | 4 | Illinois Cent. 1 Mt. | 1951 |
| 4 | N. Zealand Mid., Ld., 5 p.c. | 100 | 15 | 4 | Do. | 1951 |
| 4 | 1st Mt. Bds. | 100 | 15 | 4 | Do. Cairo Bdge. | 105 |
| 4 | Ontario & Queb. Cap. Stk. | 100 | 1231 | 4 | Do. | 1951 |
| 4 | Do. Perm. Deb. Stk. | 100 | 137 | 4 | L. Shore & Mich. Southern | 108 |
| 4 | Qu'Appelle, L. Lake & | 100 | 23 | 4 | Lehigh Val. N. Y. 1 Mt. | 1121 |
| 4 | Sask. Cp. 1 Mt. Bds. Red. | 100 | 321 | 4 | Lehigh Val. Term. 1 Mt. | 1121 |
| 4 | Queb. & L. S. John, 1st Mt. | 100 | 321 | 4 | Long Island | 1241 |
| 4 | Bds., 1909 | 100 | 321 | 4 | Do. | 111 |
| 4 | Quebec Cent., Prior Ln. | 100 | 104 | 4 | Louisville & Nash. G. Mt. | 1931 |
| 4 | Bds., 1908 | 100 | 46 | 4 | Do. | 1931 |
| 4 | Do. 5 p.c. Inc. Bds. | 100 | 46 | 4 | Do. 2 Mt. Stk. | 111 |
| 4 | Shuswap & Okan., 1st Mt. | 100 | 571 | 4 | Do. 1 Mt. N. Ori. & Mb. | 132 |
| 4 | Deb. Bds., 1915 | 100 | 1031 | 4 | Do. 1 Mt. Coll. Tst. | 1141 |
| 4 | Toronto, Grey & B. 1st Mt. | 100 | 1031 | 4 | Do. Unified | 105 |
| 4 | Well. & Mann. 1/2 Sh. | 100 | 104 | 4 | Do. Mobile & Montgry 1 Mt. | 1041 |
| 4 | Do. Deb. | 100 | 104 | 4 | Manhattan Cons. Mt. | 1051 |
| 4 | Atlan. & St. Law. Shs., 6 p.c. | 100 | 1571 | 4 | Mexican Cent. Cons. Mt. | 1911 |
| 4 | Gd. Trunk Mt. Bds., 1934 | 100 | 111 | 4 | Do. 1 Cons. Inc. | 109 |
| 4 | Michigan Air Line, 5 p.c. | 100 | 101 | 4 | Mexican Nat. 1 Mt. | 192 |
| 4 | 1st Mt. Bds. 1902 | 100 | 101 | 4 | Minneapolis & S. L. 1 Consold. | 1931 |
| 4 | Minneapolis, S. P. & St. Ste. | 1000 | 103 | 4 | Minne. St. S. M. & A. 1 Mt. | 1901 |
| 4 | Mar. 1st Mt. Bds. 1938 | 1000 | 103 | 4 | Miss. Kans. & Tex. 1 Mt. | 1901 |

INDIAN RAILWAYS.

| Last Div. | NAME | Paid | Price. |
|-----------|---------------------------------|------|--------|
| 3 | Assam Bengal Ld. (p.c.) | 100 | 571 |
| 3 | Bengal and N. West. Ld | 100 | 129 |
| 3 | Do. Cum. Pref. Stock | 100 | 1001 |
| 3 | Do. Deb. Stock Rd. | 100 | 951 |
| 3 | Bengal Central, Ld., £10 | 100 | 1061 |
| 3 | (3 1/2 p.c. + 1/4th net earn) | 100 | 1061 |
| 3 | Bengal Doars, Ld. | 100 | 1061 |
| 3 | Bengal Nagpur, Lim. (gua.) | 100 | 1051 |
| 3 | 4 p.c. + 1/4th sp. pfts.) | 100 | 1051 |
| 3 | Bombay, Baroda, and | 100 | 1751 |
| 3 | C. 1. (gua. 5 p.c.) | 100 | 1011 |
| 3 | Burma, Ld (gua. 2 1/2 p.c. | 100 | 1111 |
| 3 | and 1/2 p.c. add. till 1901) | 100 | 1011 |
| 3 | Delhi Umb. Kalka, Ld. | 100 | 1011 |
| 3 | Gua. 3 1/2 p.c. + net earn. | 100 | 1111 |
| 3 | Do. Deb. Stk., 1890 (1916) | 100 | 1051 |
| 3 | Do. "B" 1957 | 100 | 23 |
| 3 | Do. Gua. Deb. Stock | 100 | 1251 |
| 3 | Do. East Ind. Def. Ann. Cap. | 100 | 1341 |
| 3 | (gua. 4 p.c. + 1/4th sp. pfts.) | 100 | 1341 |
| 3 | East Ind. Def. Ann. "D" | 100 | 1431 |
| 3 | East Ind. Irred. Stock | 100 | 1401 |
| 3 | Do. New Deb. Stock | 100 | 96 |
| 3 | Gt. Indian Penin. Irred. | 100 | 1261 |
| 3 | 4 p.c. Deb. St. | 100 | 1261 |
| 3 | Indian Mid., Ld. (gua. 4 | 100 | 1051 |
| 3 | p.c. + 1/4th surplus pfts.) | 100 | 1271 |
| 3 | Madras Guar. + 1/2 sp. pfts. | 100 | 1291 |
| 3 | Do. | 100 | 1191 |
| 3 | Do. | 100 | 1191 |
| 3 | Nizam's Gua. State Ld. | 100 | 1051 |
| 3 | Do. Mort. Deb. | 100 | 1021 |
| 3 | Do. Reg. | 100 | 95 |
| 3 | Nizam's Gua. State Ld., 3 1/2 | 100 | 95 |
| 3 | p.c. Mt. Deb. bearer | 100 | 1371 |
| 3 | Do. Reg. do. | 100 | 93 |
| 3 | Rohil. and Kumaon, Ld. | 100 | 1371 |
| 3 | Scinde, Punj., and Delhi | 100 | 23 |
| 3 | "A" Ann. 1958 | 100 | 26 |
| 3 | Do. "B" do. | 100 | 93 |
| 3 | South Behar, Ld. 1810 Shs. | 100 | 93 |
| 3 | Do. Deb. Stk. Red. | 100 | 93 |
| 3 | South Ind., Gu. Deb. Stk. | 100 | 1421 |
| 3 | South Indian, Ld. gua. 3 | 100 | 1071 |
| 3 | p.c. and 1/2 sp. pfts. profits) | 100 | 1071 |
| 3 | Stn. Mahratta, Ld. (3 1/2 | 100 | 1071 |
| 3 | p.c. + 1/4th net earnings) | 100 | 1071 |
| 3 | Do. Deb. Stk. Red. | 100 | 1071 |
| 3 | Southern Punjab, Ld. | 100 | 87 |
| 3 | Do. Deb. Stk. Red. | 100 | 87 |
| 3 | West India Portgese. Ld. | 100 | 771 |
| 3 | Do. Deb. Stk., Fed | 100 | 581 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-----|-------------------------------|-------|------|
| 61 | Alab. Gt. Stn. A 6 p.c. Pref. | 101 | 121 |
| | Do. do "B" Ord. | 101 | 21 |
| 59 | Atlant. First Lsd. Ls. Rl. | 101 | 1371 |
| | Trust. | 101 | 471 |
| \$1 | Chesap. & Ohio Com. | \$100 | 1031 |
| 5 | Chic. Gt. Westn. p.c. Pref. | \$100 | 85 |
| | Stock "A" | \$100 | 95 |
| 4 | Do 4 p.c. Deb. Stk. | \$100 | 95 |
| 4 | Chic. Junc. R. & Un. Stk. | \$100 | 155 |
| | Yds. Com. | \$100 | 155 |
| \$1 | Do. 6 p.c. Cum. Pref. | \$100 | 130 |
| \$1 | Chic. Mil. & St. P. Pref. | \$100 | 1891 |
| \$1 | Cleve. & Pittsburgh. | \$50 | 101 |
| \$1 | Gt. Northern Pref. | \$100 | 207 |
| | Illinois Cen. Lsd. Line | \$100 | 108 |
| | Mex. Cen. Ltd. Com. | \$100 | 24 |
| | Miss. Kan. & Tex. Pref. | \$100 | 59 |
| \$1 | Pitts. F. Wayne & Chic. | \$100 | 193 |
| | Reading 1st Pref. | \$50 | 39 |
| | Do. and Pref. | \$50 | 77 |
| | S. Louis & S. Fran. Com. | \$100 | 43 |
| \$1 | Do. and Pref. | \$100 | 68 |
| 6 | St. Louis Bridge 1st Pref. | \$100 | 119 |
| | Do. and Pref. | \$100 | 57 |
| 3 | Wabash Common | \$100 | 21 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------------|-------|--------|
| 4 | Illinois Cent. & Mt. 1951 | 110 | |
| 3 | Do. " " Mt. 1951 | 88 | |
| 4 | Mex. Internl. Prior Lien .. 100 | | |
| 72/8 | Mexican Nat. "A" Certs. | | |
| | 5 p.c. Non. cum. 73 | | |
| | Do. "B" Certs. 24 | | |
| 6 | N.Y. & Canada & Mt. 1904 | 105 | |
| 6 | N.Y. Cent. & H.R. Mort. 1903 | 105 | |
| 5 | N. York, Penns., & Ohio | | |
| | Equip. Ist. 101 | | |
| 6 | Pennsylvania Gen. Mt. 1910 | 122 | |
| 6 | Do. Cons. Skg. Fd. Mt. 1910 | 110 | |
| 3 | Do. Cons. Mt. 1910 | 104 | |
| 6 | Phil. & Erie Cons. Mort. 1910 | 137 | |
| 4 | Phil. & Reading Gen. Mort. 1911 | 125 | |
| | St. Paul, Minn., & Manitoba | | |
| | (Pac. Extn.) 1910 | 103 | |
| | Un N. Jersey & C. Gen. Mt. 1901 | | |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------------------|-------|--------|
| 25/1 | Alagoas, Ltd., Shs. 20 | 8 | |
| 5 | Do. Deb. Stk., Red. 100 | 71 | |
| 5 | Do. 6 p.c. Deb., Rd. 100 | 99 | |
| 1 | Alcoy & G. Ld. Debs. 100 | 21 | |
| 30/1 | Antofagasta, Ltd., Stk. 100 | 104 | |
| 4 | Do. Perp. Deb. Stk. 100 | 99 | |
| 5 | Arauco, Ltd., 5 p.c. & Mt. | | |
| | Bds. Red. 100 | 79 | |
| 7 | Argentine Gt. W., Ld. 100 | 102 | |
| 4 | Do. 1 Deb. Stk. 100 | 102 | |
| 4 | Do. 2 Deb. Stk. 100 | 88 | |
| 4 | Argentine N.E., Ltd., 6 | | |
| | p.c. Cum. Pref. Stk. 100 | 8 | |
| 3 | Do. 5 p.c. Deb. Stk., Red. 100 | 31 | |
| 3 | Do. Prior Lien 83 | | |
| 2/1 | Arica and Tacna Shs. 20 | 2 | |
| 30/1 | B. Bl. & N.W. Lm. Pref. | | |
| | Do. 4 p.c. & Deb. Stk., Red. 100 | 86 | |
| 3/1 | Bilbao Riv. Ltd. Ord. 3 | 5 | |
| 6 | Bolivar, Ltd. Shs. 10 | 12 | |
| 6 | Do. 6 p.c. Deb. Stk. 87 | 5 | |
| 6 | Brazil Gt. Southn. Pref. | | |
| | Do. Perm. Deb. Stk. 100 | 47 | |
| 6 | Do. Ster. Mt. Dbs., Rd. 100 | 75 | |
| 4/1 | Do. Mt. Dbs. 1893, Rd. 100 | 48 | |
| 4 | B. A. Gt. Southn. Ld., Ext. 100 | 13 | |
| 4 | Do. Pref. Stk. 100 | 133 | |
| 4 | Do. Deb. Stk. 100 | 110 | |
| 5 | B. Ayres & Pac., Ld., | | |
| | and Pref. 100 | 75 | |
| 4 | Do. 1 Deb. Stk. 100 | 102 | |
| 4 | Do. 4 p.c. & Deb. Stk., | | |
| | Red. 100 | 106 | |
| 7/1 | B. Ayres & Rosario, Ltd., | | |
| | 7 p.c. Pref. Shs. 10 | 16 | |
| 4 | Do. Deb. Stk., Red. 100 | 103 | |
| 4 | B. Ayres & Val. Trans., | | |
| | Ltd., 7 p.c. Cum. Pref. 20 | 11 | |
| 4 | B. Ayres & Val. Trans. Ld., | | |
| | 4 p.c. "A" Deb. Stk., Red. | | |
| | Do. 6 p.c. "B" Deb. Stk., | | |
| | Red. 100 | 65 | |
| 25/1 | B. Ayres Westn. Ld. Def. | | |
| | Do. 5 p.c. Pref. 10 | 12 | |
| 5 | Do. Deb. Stk. 100 | 105 | |
| 4 | Cent. Arg. Deb. Stk. Rd. 100 | 153 | |
| 4 | Do. Deb. Stk. Rd. 100 | 109 | |
| 3/1 | Do. Do. 100 | 95 | |
| 4 | Cent. Bahia L. Ord. Stk. 100 | 36 | |
| 4 | Do. Deb. Stk., 1934 100 | 85 | |
| 3/6 | Cent. Uguy. East. Ext. | | |
| | L. Shs. 10 | 5 | |
| 5 | Do. Perm. Deb. Stk. 100 | 106 | |
| 3/6 | Do. Nthn. Ext. L. Sh. 100 | 3 | |
| 5 | Do. Perm. Deb. Stk. 100 | 93 | |
| 5 | Do. Do. Montev. Ltd., | | |
| | Perm. Deb. Stk. 100 | 100 | |
| 6/1 | Conde d'Eu, Ltd. Ord. 20 | 7 | |
| 5 | Do. Dbs., Rd. 100 | 99 | |
| 5 | Cordoba & Rosar., Ltd., | | |
| | 6 p.c. Pref. Shs. 100 | 31 | |
| 5 | Do. 1 Deb. Stk. 100 | 24 | |
| 5 | Cordoba Cent., Ltd., 5 p.c. | | |
| | Cu. & Pref. Stk. 100 | 84 | |
| 4/1 | Do. Deb. Stk., 1937 100 | 115 | |
| 5 | Costa Rica, Ltd. Shs. 10 | 3 | |
| 6 | Do. 1st Mort. Deb. Rd. 100 | 107 | |
| 6 | Do. 2nd Dbs. Rd. 100 | 89 | |
| 5/6 | Do. Prior Mt. Db. Rd. 100 | 102 | |
| 6 | Cuban Central 5 p.c. Pf. | | |
| | Do. Mt. Dbs. 100 | 100 | |
| 6/1 | Dna Thrs. Chris. Ltd., | | |
| | 7 p.c. Pref. Shs. 20 | | |
| 5/1 | Do. Dbs., Red. 100 | 80 | |
| 50/1 | E. Argentine Ltd. 100 | 43 | |
| 4/1 | Egyptn Dkta. Lgt. Rys., | | |
| | Ltd., Pref. Shs. 10 | 9 | |
| 4 | Do. Db., Red. 100 | 100 | |
| 4 | Entre Rios, L. Ord. Stk. 100 | 84 | |
| 4/3 | Do. Cu. 5 p.c. Pref. 100 | 42 | |
| 6 | Gd. Russian Niz., Rd. 100 | 97 | |
| 6 | Gt. Westn. Brazil, Ltd., | | |
| | Do. Perm. Deb. Stk. 100 | 33 | |
| 6 | Do. Extn. Deb. Stk. 100 | 85 | |
| 6 | Int.-Oceanic Mex., Ltd., | | |
| | 7 p.c. Pref. 10 | 3 | |
| 4 | Do. Deb. Stk. 100 | 92 | |
| 7 | Do. 7 p.c. "A" Deb. Stk. 100 | 98 | |
| 65/9 | Do. 7 p.c. "B" Deb. Stk. 100 | 75 | |
| 5 | Do. Fr. Ld. Dbs., Rd. 100 | 102 | |
| 3/1 | Ital. 3 p.c. Bd. A & B, Rd. | | |
| | fura Simpson, 3 p.c. Bds. 100 | 59 | |
| 5/1 | La Guaira & Carac. 100 | 5 | |
| 5 | Do. 5 p.c. Deb. Stk. Red. 100 | 94 | |
| 8/4 | Lembg.-Czern Jassy 100 | 23 | |
| 3 | Leopoldina Ltd. 100 | 4 | |
| | Do. Deo. Stk. 100 | 84 | |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------------|-------|--------|
| 3/1 | Lima, Ltd. 20 | 4 | |
| 3 | Manila Ltd. 7 p.c. Cu. Pf. | | |
| | Do. 6 p.c. Deb., Red. 100 | 39 | |
| 6 | Do. Prior Lien Mt., Rd. 100 | 103 | |
| | Do. Series "B", Rd. 100 | 101 | |
| | Mexican and Pref. 6 p.c. 100 | 25 | |
| 6/1 | Do. Perp. Deb. Stk. 100 | 138 | |
| 4/1 | Mexican Strm Ld. Ord. 100 | 39 | |
| 4 | Do. 4 p.c. & Db. Stk. Rd. | | |
| | Do. 4 p.c. 2 do. 100 | 78 | |
| | Mid. Ury., Ltd. 100 | 7 | |
| | Do. Deb. Stk. 100 | 101 | |
| 2/6 | Minas & Rio, Ltd. 20 | 10 | |
| 10/1 | Do. 6 p.c. Dbs., Rd. 100 | 103 | |
| 3 | Mogyana 5 p.c. D. B., Rd. 100 | 106 | |
| 3 | Moscow-Jaros., Rd. 100 | 101 | |
| 3 | Moscow Windau Bds. 100 | 107 | |
| 8/1 | Natal & Na. Cruz, Ld., 7 | | |
| | p.c. Cum. Pref. 100 | 60 | |
| 5/1 | Do. Dbs., Red. 100 | 90 | |
| 3/1 | Nitrate L., Def. Conv. Ord. 10 | 8 | |
| 5/1 | Do. 1st Mt. Bds., Red. 100 | 96 | |
| 7/1 | N.-E. Ury., Ltd., Ord. 100 | 123 | |
| | Do. 7 p.c. Pref. 100 | 133 | |
| | N.W. Uruguay 6 p.c. 1 | | |
| | Do. 5 p.c. 2 Pref. Stk. 100 | 13 | |
| | Do. 6 p.c. Deb. Stk. 100 | 75 | |
| 3 | Nthn. France, Red. 100 | 18 | |
| 4 | N. of S. Af. Rep. (Transv.) | | |
| | Gn. Bds. Red. 100 | 91 | |
| 3 | Nthn. of Spain Pri. Ob. Rd. | | |
| | Ottoman Sm. Aid. 100 | 12 | |
| 4 | Do. 1st Deb. Red. 100 | 93 | |
| | Do. 2nd Red. 100 | 94 | |
| 5 | Ottm. of Anlia. Db., Rd. 100 | 94 | |
| 4 | Do. Series II. 100 | 90 | |
| | Ottoman Smyr. & Cas. Ex. | | |
| | B., Red. 100 | 83 | |
| | Paraguay Cnlt., Ld., 5 | | |
| | p.c. Perm. Deb. Stk. 100 | 20 | |
| 3 | Paris, Lyon & Medit. | | |
| | (old sys.), Red. 100 | 18 | |
| 4 | Pretoria-Pietbvg. Ld. Rd. | | |
| | Puerto Cabello & Vel. Ld. 100 | 14 | |
| 7 | Do. 1st Mt. Dbs., Red. 100 | 74 | |
| 7 | Recife & S. Francisco 100 | 77 | |
| 14/1 | R. Claro S. Paulo, Ld., Sh. | | |
| | Do. Deb. Stk. 100 | 104 | |
| 5/1 | Royal Sardinian Ord. 100 | 12 | |
| 5/1 | Do. Pref. 100 | 12 | |
| 3 | Do. A., Rd. 100 | 11 | |
| 3 | Ryl. Trns.-Africa, 5 p.c. | | |
| | 1st Mt. Bd., Red. 100 | 62 | |
| 8 | San Paulo Ld., Rd. 100 | 155 | |
| 5 | Do. Non. Cm. Pref. 100 | 121 | |
| 5/1 | Do. Deb. Stk. 100 | 130 | |
| 5/1 | Do. 5 p.c. Deb. Stk. 100 | 119 | |
| 1/7 | S. Austrian 100 | 54 | |
| 3 | Do. Red. 100 | 14 | |
| 3 | Do. (Ser. X.) 100 | 14 | |
| 3 | South Italian Obs. (Ser. | | |
| | A to G), Red. 100 | 11 | |
| 3/1 | S. W. of Venez. (Barq.) | | |
| | Ld., 7 p.c. 1st Mt. Dbs. 100 | 36 | |
| 8 | Stthn. Braz. R. Gde. do | | |
| | Sul, Ld. 100 | 9 | |
| 6 | Do. 6 p.c. Deb. Stk. 100 | 81 | |
| 4 | Swedish Centl., Ld., 4 p.c. | | |
| | Deb. Stk. 100 | 102 | |
| 5/3 | Do. Pref. 100 | 100 | |
| 1/6 | Taital, Ld. 100 | 5 | |
| 5 | Un. of Havana Int. Db. Stk. | | |
| | Do. "A" do. 100 | 105 | |
| 3/1 | Do. 1890, Red. 100 | 100 | |
| 3/1 | Uruguay Nthn., Ld. 5 p.c. | | |
| | Deb. Stk. 100 | 32 | |
| | Villa Maria & Rufino, Ld., | | |
| | 6 p.c. Pref. Shs. 100 | 100 | |
| | Do. 4 p.c. 1 Deb. Stk. 100 | 76 | |
| 5/3 | West Flanders, Red. 100 | 17 | |
| 6 | Wtrn. of France, Red. 100 | 18 | |
| 6 | Wtrn. B. Ayres St. Mt. | | |
| | Dbs., 1902 100 | 101 | |
| 2/1 | Wtrn. B. Ayres Mt. Bds. | | |
| | Wtrn. of Havana Ld. 100 | 11 | |
| 2/1 | Do. Mt. Dbs., Rd. 100 | 107 | |
| | Zafra & Huelva, 3 p.c. Rd. | | |

BANKS.

| Div. | NAME. | Paid. | Price. |
|--------|------------------------------------|-------|--------|
| 2/6 | African Banking Corp., Ld | | 4 |
| 8/1 | Anglo-Austrian 100 | 12 | |
| 6/1 | Anglo-Calif. Ld., 20 Shs. 100 | 12 | |
| 5/1 | Anglo-Egyptian, Ltd., 615 | | 8 |
| 5/1 | Anglo-Foreign Bkg., Ltd. 100 | 7 | |
| 7/6 | Bk. of Africa, Ltd., 618 | | 11 |
| 4/1 | Bk. of Australasia 100 | 75 | |
| 3/1 | Bk. of Brit. Columbia 100 | 20 | |
| 3/1 | Bk. of Brit. N. America 100 | 63 | |
| 22/6 | Bk. of Egypt, Ltd., 645 | | 21 |
| 6/1 | Bk. of Mauritius, Ltd. 100 | 9 | |
| 20/1 | Bk. of N. S. Wales 100 | 42 | |
| 4 p.c. | Bk. of N. Zland Gua Stk. | | 101 |
| 3/1 | Bk. of Roumania, 20 Shs. | | 5 |
| 6/1 | Tarapaca & Ldn., Ltd., 210 | | 5 |
| 6/1 | Bque Internationale de Paris | | 14 |
| 6/1 | Brit. Bk. of S. America, | | |
| | Ltd., 20 Shares 100 | 11 | |
| 18/1 | Capital & Cties., L., 250 | | 4 |
| 3/1 | Chart. of India, & Co. 100 | 37 | |
| 30/1 | Colonial, 20 Shares 100 | 6 | |
| 7/1 | German of London, Ltd. 100 | 11 | |
| 4/1 | Hong-Kong & Shanghai | | 12 |
| | Imperl. of Persia, 100 | 64 | |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------------|-------|--------|
| 10/1 | Imperl. Ottoman, 20 Shs | | 11 |
| 15/1 | Internatl. of Ldn., Ld., 20 | | 11 |
| 19/1 | Ionian, Ltd. 25 | 19 | |
| 16/1 | Lloyds, Ltd., 20 Shs. 100 | 32 | |
| 10/1 | Ldn. & Braziln. Ltd., 20 | | 20 |
| 25 | Ldn. & County, Ltd., 20 | | 102 |
| 44/1 | Ldn. & Hanseatic, L., 20 | | 11 |
| 10/1 | Ldn. & Provin., Ltd., 20 | | 5 |
| 9/1 | Ldn. & Riv. Plate, L., 20 | | 52 |
| 35/1 | Ldn. & San Fisco, Ltd., | | 10 |
| 6/1 | Ldn. & Sth. West., L., 20 | | 72 |
| 32/1 | Ldn. & Westmins., L., 20 | | 64 |
| 32/1 | Ldn. of Mex. & S. Amer., | | |
| 4/1 | Ltd., 20 Shs. 5 | 7 | |
| 23/9 | Lond. City & Mid., L., | | 12 |
| 18/1 | Ldn. Joint Stk. L., 20 | | 35 |
| 9/7/1 | Ldn., Paris & Amer., L., 20 | | 26 |
| 2/1 | Merchan Bkg., L., 20 | | 24 |
| 7/6 | Metropn. Ltd., 20 Shs. 100 | 13 | |
| 10/1 | Natl. of Ldn., 20 Shs. 100 | 12 | |
| 14/1 | Natl. of Egypt. 100 | 12 | |
| 10/1 | Natl. of Mexico, 20 Shs. 100 | 107 | |
| 2/1 | Natl. of N. Z., L., 20 | | 3 |
| 30/1 | Natl. of S. Afric. Rep. 100 | 11 | |
| 23/1 | Natl. of Provcl. of Eng., | | |
| | Ltd., 20 Shs. 100 | 51 | |
| 26/1 | Do. 20 Shs. 100 | 12 | |
| 7/6 | North Eastn., Ltd., 20 Shs | | 17 |
| 23/1 | Parr's, Ld., 20 Shs. 100 | 87 | |
| 15/1 | Provincial of Ireland 100 | 31 | |
| 40/1 | Stand. of S. Afric., L., 20 | | 38 |
| 17/6 | Union of Australia, L., 20 | | 75 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905. 100 | 101 | |
| 18/6 | Union of Ldn., Ltd., 20 | | 37 |

BREWERIES AND DISTILLERIES

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------------|-------|--------|
| 4/1 | Albion Perp. Mt. "A" D.S. | | 86 |
| 7 | Allsopp, Ltd. 100 | 56 | |
| 7 | Do. Defd. Ord. 100 | 28 | |
| 4 | Do. Cum. Pref. 100 | 98 | |
| 6 | Do. Deb. Stk., Red. 100 | 107 | |
| 3/1 | Do. Deb. Stk., Red. 100 | 83 | |
| 3/1 | Alton & Co., Cm. Pf., Rd | | 93 |
| 6/1 | Do. Mt. Dbs., 1896 100 | 92 | |
| 6/1 | Arnold, Perrett, Ltd. 100 | 5 | |
| 4 | Do. Cum. Pref. 100 | 9 | |
| 4 | Do. 1 Mt. Db. Stk., Rd | | 96 |
| 5/1 | Arrol, A. & Sons, L., C.P.S. | | 92 |
| 4 | Do. 1 Mt. Db. Stk., Rd. 100 | 96 | |
| 3 | Barclay, Perk., L., Cu. Pf. | | 10 |
| 4 | Do. Mt. Db. Stk., Red. 100 | 99 | |
| 6/1 | Barnsley, Ltd. 100 | 14 | |
| 6/1 | Do. Cum. Pref. 100 | 11 | |
| 1/1 | Do. p.c. 1st Mt. D. S. 100 | 94 | |
| 1/3 | Barrett's, Ltd. 100 | 2 | |
| 1/3 | Do. 5 p.c. Pref. 100 | 1 | |
| 6 | Bartholomay, Ltd. 100 | 2 | |
| 6 | Do. Cum. Pref. 100 | 72 | |
| 5 | Bass & Co., Ld., C.P.S. 100 | 129 | |
| 5 | Do. Mt. Db. Stk., Rd. 100 | 115 | |
| 3/1 | Do. B. Mt. Db. Stk. R. 100 | 58 | |
| 3/1 | Beeston, Ltd. 100 | 5 | |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|-------------------------------|-------|--------|
| 4 | Phipps, Lrr. 1 Db. Stk. | 100 | 103½ |
| 5 | Rhonda Val., L., Cu. Pf. | 10 | 99 |
| 4½ | Do. 1 Mt. Deb. Stk., Rd. | 100 | 96½ |
| 5 | Robinson, L., Cum. Pref. | 10 | 81 |
| 4½ | Do. 1 Mt. Perp. Db. Stk. | 100 | 97½ |
| 8/ | Royal Brentford, Ltd. | 10 | 20½ |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4½ | Do. Mt. Dbs. Red. | 100 | 102 |
| 5/ | St. Louis, Ltd. | 10 | 1 |
| 5/ | Do. Cum. Pref. | 10 | 5 |
| 11/ | St. Pauli, Ltd. | 10 | 7½ |
| 7 | Do. Cum. Pref. | 10 | 11½ |
| 7 | Salt (T.), L., 1 Db. Sk. Rd. | 100 | 101½ |
| 4½ | Do. 1 Mt. Deb. Stk., Rd. | 100 | 87½ |
| 4½ | Savill Bros., L., D. Sk. Rd. | 100 | 112½ |
| 5½ | Seager Evans Ltd. Cm. Pf. | 5 | 2 |
| 4½ | Do. Deb. Stk. | 100 | 91 |
| 4 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 97½ |
| 4 | Shipstone (J.) & Sons 4 p.c. | 100 | 100 |
| 2½ | Irrid., Ltd. Db. Stk. | 100 | 100 |
| 3/ | Showell's, Ltd. | 10 | 19 |
| 3/ | Do. Cum. Pref. | 10 | 15 |
| 7 | Do. Gua. Shs. | 5 | 6½ |
| 4½ | Do. Mt. Db. Stk., Red. | 100 | 110 |
| 4½ | Shrewsbury & Co., C. P. | 10 | 7½ |
| 4 | Do. Irrid. 1 Mt. Deb. | 100 | 79 |
| 4 | Simonda, L., D. Sk. Rd. | 100 | 102 |
| 4 | Simon & McP., 1 Mt. Deb. | 100 | 87½ |
| 6/6 | Smith, Garrett L., 20 Shs. | 13 | 22 |
| 3½ | Do. Cum. Pref. | 20 | 21 |
| 3½ | Do. 3½ p.c. Mt. Db. Stk. | 100 | 101 |
| 4½ | Smith's, Tadcaster, L., C.P. | 100 | 101½ |
| 4½ | Do. Deb. Stk. Red. | 100 | 107½ |
| 4½ | Do. Deb. Stk. Red. | 100 | 100½ |
| 2/ | S. African, Ltd. | 1 | 2½ |
| — | Do. Cm. Pf. | 1 | 1 |
| — | S'ndown & E. Grinstead | 10 | 11 |
| 5 | Do. do. "A" Db. Stk. | 100 | 90 |
| 4 | Stansfield 1 M. D. Stk. | 100 | 101 |
| 4½ | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 83½ |
| 4½ | Steward & P., L., 1 D. Sk. | 100 | 102½ |
| 11/ | Stretton's Derby, Ltd. | 10 | 12½ |
| 4 | Do. Cum. Pref. | 10 | 12½ |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | 100 |
| 4½ | Strong, Ramsey, L., D. S. | 100 | 107 |
| 4½ | Do. "B" Db. Stk. | 100 | 102 |
| 4½ | Style & Winch, 1 M. D. S. | 100 | 101½ |
| 8 | Tadcaster Tozer, L., D. Sk. | 100 | 101½ |
| 4 | Tamplin, Ltd. | 10 | 20 |
| 4 | Do. Cum. Pref. | 10 | 13½ |
| 4 | Do. "A" Db. Stk. | 100 | 101½ |
| 4 | Thorne, Ltd., Cum. Pref. | 10 | 11½ |
| 2/ | Threlfall, Ltd. | 1 | 1 |
| 5 | Do. Cum. Pref. | 1 | 1½ |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 111 |
| 4/ | Toullamache, L., D. S. Rd. | 100 | 98½ |
| 4/ | Trolman, Hanb., 1st D. Sk. | 10 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 105½ |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83½ |
| 6/ | United States Ltd. | 10 | 3 |
| 6 | Do. Cum. Pref. | 10 | 6½ |
| 6 | Do. 1 Mt. Deb. | 100 | 92½ |
| 4½ | Walker & H., Ltd., Cm. Pf. | 10 | 7½ |
| 4½ | Do. 1 Mt. Deb. Stk., Red. | 100 | 97½ |
| 4½ | Walker, Peter, Ltd. Cm. Pf. | 10 | 11½ |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 102½ |
| 4 | Warwick & Rich's, C. P. | 10 | 11½ |
| 4 | Watney, Combe, L., P. Or. | 100 | 76½ |
| 4 | Do. Def. Ord. | 100 | 61½ |
| 5 | Do. Cum. Pref. | 100 | 115½ |
| 3½ | Do. 3½ p.c. Deb. Stk. | 100 | 90 |
| 5 | Watney, D., Ltd. Cm. Pf. | 100 | 103½ |
| 4½ | Do. 1 Mt. Db. Stk., Rd. | 100 | 98 |
| 5 | Wenlock Ltd. Pref. | 10 | 11½ |
| 4 | Do. 1 Mt. Db. Sk., Rd. | 100 | 103 |
| 4 | West Cheshire, L., Cu. Pf. | 10 | 9 |
| 4 | Do. Irrid. 1 Mt. Db. Stk. | 100 | 95½ |
| 4 | Wethered (T.) & Sons, | 100 | 59½ |
| 4½ | Do. 1 Mt. Deb. Stk. | 100 | 111½ |
| 4½ | Whitbread, L., Cu. Pf. | 100 | 107½ |
| 4 | Do. Db. Stk., Red. | 100 | 102½ |
| 3½ | Do. "B" Db. Stk. Rd. | 100 | 92 |
| 12/ | Wolverhampton & D. | 10 | 17½ |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4½ | Do. 1 Mt. Dbs. Red. | 100 | 101½ |
| 4 | Do. Irr. "A" M. D. S. | 100 | 94½ |
| 5½ | Worthington, Ltd., Cm. Pf. | 10 | 13½ |
| 5½ | Do. Cum. "B" Pref. | 10 | 11½ |
| 4½ | Do. Mt. Db. Stk., Rd. | 100 | 101½ |
| 4½ | Do. Irr. "B" Db. Stk. | 100 | 93 |
| 3/ | Yardley, J. & J., Ltd. | 5 | 2½ |
| 5½ | Do. 1 Mt. Db. Stk. | 100 | 80 |
| 4½ | Do. 1 Mt. Db. Stk. | 100 | 80 |
| 5 | Yates's Castle, Ltd. C. P. | 10 | 9 |
| 5 | Young & Co., Mt. Db. Stk. | 100 | 94½ |
| 5 | Younger W. L. Cu. Pf. Sh. | 100 | 116½ |
| 3½ | Do. Deb. Stk. | 100 | 95 |

CANALS AND DOCKS.

| | | | |
|----|-------------------------------|-----|------|
| 4 | Birmingham Canal | 100 | 126½ |
| 4 | G. Junction Ord. Shs. | 100 | 129 |
| 6 | Do. Do. | 10 | 17½ |
| 4½ | King's Lynn Per. Db. Stk. | 100 | 105½ |
| — | Ldn & Inia Dks. P. Ord. | 100 | 71 |
| — | Do. Def. Ord. | 100 | 19½ |
| — | Do. Pref. "A" | 100 | 104 |
| — | Do. Pref. "B" | 100 | 95 |
| — | Do. Deb. Stk. "A" | 100 | 84 |
| — | Manchester Ship C. 4 p.c. Pf. | 10 | 1½ |
| 3½ | Do. 1st Perp. Mt. Deb. | 100 | 100 |
| 6 | Milford Dks. Db. Stk. "A" | 100 | 29½ |
| — | Millwall Dk. | 100 | 20 |
| — | Do. Perp. Pref. | 100 | 92½ |
| 4 | Do. Pref. | 100 | 72½ |
| — | Do. New Per. Pref., 1887 | 100 | 58½ |
| 5 | Do. Per. Deb. Stk. | 100 | 129½ |
| 5 | Newhaven Har. | 100 | 125 |
| 2 | Regents Canal Cap. Stk. | 100 | 57 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|--------|
| 4 | Sheffield & S. Yorks Nav. | 100 | 102½ |
| 43-53 | 4½ p.c. Pref. Stk. | 500 | 145½ |
| 5 | Suez Canal | 100 | 145½ |
| 5 | Surrey Concl. Dck., Ord. | 100 | 124½ |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 133½ |
| 5 | Do. Pref. "B" | 100 | 134½ |
| 5 | Do. do. "C" | 100 | 134½ |
| 5 | Do. do. "D" | 100 | 127½ |
| 4½ | Do. Deb. Stk. | 100 | 139½ |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|------|---------------------------------|-----|------|
| 4/ | Aberdeen Comb Works | 5 | 4 |
| 2/3 | Do. Do. Pref. | 5 | 4½ |
| 5/ | Aerated Bread, Ltd. | 1 | 14½ |
| 5/ | Amelia Nitr., L., M. Db. | 100 | 89½ |
| 5 | American Thread Co. sp.c. | 100 | 89½ |
| 7/ | Cm. Pf. Gold Shares | 5 | 2 |
| 7/ | Anglo-Chil. Nitr., L., C. Pf. | 100 | 11½ |
| 9/ | Do. Cons. Mt. Bds., Red. | 100 | 91 |
| 9/ | Anglo-Galician Oil | 1 | 1 |
| 4½ | Do. 8 p.c. Cum. Pref. | 1 | 1 |
| 6½ | Anglo-Russian Cotton | 100 | 95 |
| 5/ | Anglo-Sicilian Splhr. C. P. | 15 | 7½ |
| 5/ | Apollinaris, Ltd. | 10 | 7½ |
| 5/ | Do. 5 p.c. Cum. Pref. | 10 | 8 |
| 3/6 | Do. Irrid. Deb. Stock | 100 | 91 |
| 8½ | Armstrong, Whitw., Ltd. | 1 | 4½ |
| 8½ | Aron Electricity Meter, | 1 | 5½ |
| 5 | 6 p.c. Cum. Pf. | 1 | 1 |
| 5 | Artizans' Labr. Dwlg., L. | 100 | 119½ |
| 5½ | Do. Non-Cm. Pref., 1870 | 100 | 120½ |
| 5½ | Ashley-grdn., C. P. | 5 | 5½ |
| 5/ | Do. 1 Mt. Deb. Stk. | 100 | 108 |
| — | Assam Rly. & Trng., Ltd. | 10 | 12½ |
| 6/ | 8 p.c. Cum. Pref. "A" | 10 | 12½ |
| 6/ | Do. Deferrd. "B" Shs. | 10 | 12½ |
| 5 | Do. New Pref. 6 p.c. | 100 | 124½ |
| 5 | Do. Dbs., Red. | 100 | 102 |
| 7 | Austrian Pastur., L., Cu. Pf. | 10 | 5 |
| 9/ | Aux Classes Labor, L. C. P. | 5 | 4 |
| 1/ | Aylesbury Dairy, Lt. | 1 | 1½ |
| 2/ | Do. 4 p.c. Mt. Dbs. | 100 | 34 |
| 7½ | Babcock & Wilcox, Ltd. | 10 | 11 |
| 7½ | Do. 6 p.c. Cum. Pref. | 10 | 11 |
| 7½ | Baker (Albert) & Co. | 1 | 1 |
| 4/ | Baker (Chs.), L., Cm. Pf. | 5 | 7½ |
| 4/ | Do. "B" Cum. Pref. | 100 | 59 |
| 1/ | Do. 1st Mt. Db. Stk. | 100 | 11½ |
| 5½ | Baku Petrol., Ltd. | 1 | 1½ |
| 8½ | Do. 5½ Cum. Pref. | 1 | 1½ |
| 5½ | Barker (John), Ltd. | 1 | 2½ |
| 5½ | Do. Cum. Pref. | 5 | 7 |
| 5 | Do. Ir. 1 Mt. D. Stk. | 110 | 4½ |
| 5 | Barnagore Jute, L. C. P. | 5 | 4½ |
| 2/ | Barnum & Bailey | 1 | 1 |
| 1/2½ | Bell (R.) & Co., Ltd. | 5 | 1½ |
| 1/2½ | Do. 1 Mt. Dbs. | 100 | 98 |
| 5/ | Bell's Asbestos, Ltd. | 1 | 107 |
| 5/ | Do. Mt. Db. Bds., Rd. | 100 | 107 |
| 5/ | Benson (J. W.), L., Cm. Pf. | 100 | 99 |
| 6 | Do. Perp. Mt. Db. Stk. | 100 | 12 |
| 2/6 | Bergvik L., 6 p.c. Cum. Pf. | 100 | 16½ |
| 2/6 | Do. Dfd. | 100 | 101½ |
| 2/6 | Do. 1 Dbs., Red. | 100 | 101½ |
| 8½ | Rodega, Ltd. | 5 | 8½ |
| 8½ | Borax Consol. Cm. Pref. | 100 | 102 |
| 8½ | Do. 4½ Db. Stk. | 100 | 102 |
| 8½ | Bovril, Ltd. | 1 | 1 |
| 8½ | Do. Def. | 1 | 1 |
| 8½ | Do. Cum. Pref. | 1 | 1 |
| 8½ | Do. Deb. Stk. | 100 | 100 |
| 6½ | Bradbury, Gret., Ltd., 6½ | 10 | 13 |
| 5/ | Do. 5 p.c. Cum. Pref. | 10 | 12½ |
| 10½ | Bradford Dyers Associatn. | 1 | 1½ |
| 5 | Do. Cum. Pref. | 100 | 100 |
| 5/ | Do. 1st Mt. Db. Stk. | 100 | 5 |
| 5/ | Brighton Grd. Hotel, Ltd. | 5 | 3 |
| 5 | Do. Mt. Db. Stk., Red. | 100 | 85 |
| 5 | Bristol Hotel & Palm Co. | 100 | 87½ |
| 9½ | Do. 1st Mt. Red. Deb. | 100 | 93 |
| 10/ | British Aluminium Co. | 5 | 10½ |
| 10/ | p.c. Mt. Deb. Stk. | 5 | 6 |
| 10/ | Brit. & Bengn's T. T. A., L. | 5 | 6 |
| 10/ | Brit. Insulated Wire | 5 | 6 |
| 10/ | Do. 6 p.c. Cum. Pref. | 5 | 6 |
| 10/ | British Tea Table, Ltd. | 1 | 24 |
| 10/ | Do. Cum. Pref. | 1 | 14 |
| 10/ | Brit. Westinghouse Electric | 5 | 4½ |
| 10/ | Brooke, Bond & Co., Ltd. | 5 | 3½ |
| 10/ | Browne & Eagle, Ltd. | 10 | 9½ |
| 10/ | Do. Cum. Pref. | 10 | 9½ |
| 10/ | Do. Mt. Db. Stk., Red. | 100 | 101 |
| 10/ | Brunner, Mond, & Co., Lt. | 1 | 5 |
| 10/ | Do. 2 to shares | 7 | 24 |
| 10/ | Do. Cum. Pref. | 10 | 17½ |
| 10/ | Bryant & May, Ltd. | 5 | 13 |
| 10/ | Bucknall, H., & Sons, Lt. | 5 | 4½ |
| 10/ | Do. Cum. Pref. | 5 | 6½ |
| 10/ | Burke, E. & J., Ltd. | 5 | 3½ |
| 10/ | Do. Cum. Pref. | 5 | 4½ |
| 10/ | Burlington Htl. Co., Ltd. | 1 | 10 |
| 10/ | Do. Cum. Pref. | 1 | 1 |
| 10/ | Do. Perp. Deb. Stk. | 100 | 101½ |
| 10/ | Callard, Stwt. & Watt, L. C. P. | 1 | 4½ |
| 10/ | Callender's Cable L., Shs. | 5 | 15½ |
| 10/ | Do. C. P. | 5 | 4½ |
| 10/ | Do. 1 Mt. Db. Stk., Red. | 100 | 111 |
| 10/ | Cantareira Water, Rd., Rd. | 100 | 100 |
| 10/ | Do. (and issue) | 100 | 97½ |
| 10/ | Carlton Hotel 5 p.c. Pf. | 10 | 9½ |
| 10/ | Cassell & Co., Ltd., Lt. | 9 | 6 |
| 10/ | Castner Kellner Alkali | 1 | 1 |
| 10/ | Catalina Wareh. & M. Co. | 5 | 11 |
| 10/ | 4 p.c. Pref. | 5 | 11 |
| 10/ | Cent. Prod. Mkt. of B. A. | 5 | 11 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 7½ | Chadburn's Teleg., Ltd. | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 6 | Champagne Freres Cm. Pf. | 1 | 1 |
| 5 | Chaplin (W. H.) & Co., C. P. | 1 | 1 |
| 5 | City & W. End Props. C. P. | 5 | 5 |
| 4/6 | Do. Mt. Deb. Stk. | 100 | 101 |
| 3½ | City Offices, Ltd. | 12 | 9½ |
| 3½ | Do. Mt. Deb. Stk. | 100 | 92½ |
| 3½ | Do. Unsec. Db. Stk. | 100 | 77½ |
| 3½ | Cy. London Rl. Prp., Ltd. | 6 | 15 |
| 3½ | Do. Deb. Stk. Red. | 100 | 102½ |
| 3½ | Do. Do. | 100 | 92½ |
| 5/ | Cy. of Santos Imprvta., Ltd., 7 p.c. Pref. | 10 | 9 |
| 10/ | Do. Cum. Pref. | 10 | 12½ |
| 6 | Clay Bock, & Co., Ltd. | 10 | 8 |
| 6 | Do. Cum. Pref. | 10 | 12½ |
| 6 | Do. Mort. Deb. | 100 | 118½ |
| 6 | Coats, J. & P., Ltd. | 100 | 100 |
| 4/ | Do. Cum. Pref. | 10 | 76½ |
| 4/ | Do. D. S. R. | 100 | 109½ |
| 4/ | Coburg Hotel, Ltd. | 1 | 1½ |
| 4/ | Do. Deb. Stk. Red. | 100 | 100 |
| 5/ | C. Gen. d'Asphes de F. L. | 6 | 5 |
| 5/ | Do. Non-Cm. Pref. | 5 | 5 |
| 5/ | Cons. Ldn. Props. C. P. | 5 | 4½ |
| 5/ | Do. 1 Mt. Db. Stk. | 100 | 101 |
| 5/ | Cook, E. & Co. Cum. Pf. | 5 | 10½ |
| 5/ | Do. 1st Mt. Db. Stk. | 100 | 100 |
| 5/ | Cory, W., & Sn., L., Cu. Pf. | 5 | 6½ |
| 5/ | Do. 1st Db. Stk. Red. | 100 | 109 |
| 5/ | Crisp & Co., Ltd. | 1 | 1 |
| 5/ | Do. Cum. Pref. | 1 | 1 |
| 5/ | Crompton & Co., Ltd. | 3 | 3½ |
| 5/ | Do. 1st Mt. Reg. Deb. | 100 | 101½ |
| 5/ | Crossfield & Sons. C. P. Pf. | 10 | 9½ |
| 5/ | Do. 4½ 1st Mt. Db. Stk. | 100 | 109½ |
| 5/ | Do. 4½ "A" D. S. | 100 | 103 |
| 5/ | Crossley, J., & Sons, Ltd. | 4 | 6 |
| 5/ | Do. Cum. Pref. | 5 | 6 |
| 5/ | Crystal Pal. Prf. Ord. | 1 | 1 |
| 5/ | Do. 5 p.c. Pref. | 1 | 1 |
| 5/ | Do. 3 p.c. 1st 1895 | 100 | 80 |
| 5/ | Do. 4 p.c. D. S. Rd. | 100 | 102 |
| 5/ | Daimler Motor, Ltd. | 10 | 8½ |
| 5/ | Daigety & Co., 20 Shs. | 5 | 6 |
| 5/ | Do. Deb. Stk. | 100 | 119 |
| 5/ | Do. Do. | 100 | 105 |
| 7½ | Davies, Karri, & J. | 1 | 1 |
| 7½ | Do. Cum. Pref. | 1 | 1 |
| 7½ | Day & Martin | 1 | 1 |
| 7½ | De Keyser's Ryl. Htl., L. | 10 | 10½ |
| 7½ | Do. Deb. Stk., Red. | 100 | 97½ |
| 7½ | Devas, Routledge & Co., L. | 7 | 8½ |
| 7½ | Dr. Tibbles Vi-Cocca, C. P. | 1 | 1 |
| 7½ | Domin. Cotts. Mls., Ltd. | 100 | 90 |
| 7½ | Do. Mt. Sig. Dbs. | 100 | 90 |
| 7½ | Doulton, Long & Co., L. | 5 | 6 |
| 7½ | Doulton & Co., L., 5 p.c. C. P. | 1 | 1½ |
| 7½ | Do. 1 M. 4 p.c. Irr. D. S. | 100 | 11 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|---------|
| 4 1/2 | Murray L. & M. D. S. R. | 100 | 105 |
| 1/9 | Nat. Safe Dep., Ltd. | 4 | 3 1/2 |
| 1/2 | Do. Cum. Pref. | 8 | 5 1/2 |
| 1/2 | Nelson Bros., Ltd. | 100 | 94 1/2 |
| 5/6 | Do. Deb. Stk., Red. | 100 | 94 1/2 |
| 1/2 | Nelson, J., & Sons, Ltd. | 100 | 98 |
| 4/1 | Do. 1 Mt. 5 p.c. Debs. | 100 | 102 |
| 1/16 | Neuchtel Asph., Ltd. | 10 | 12 |
| 1/6 | New Explosives, Ltd. | 3 | 2 1/2 |
| 6/6 | N. Trinidad Asphalte Dbs. | 100 | 98 1/2 |
| 6d. | Newnes, G., L., Cm. Pref. | 1 | 4 1/2 |
| 12/12 | Niger Co. | 2 | 3 1/2 |
| 60/60 | Do. | 10 | 15 |
| 20/20 | Nobel-Dynam., Ltd. | 10 | 16 1/2 |
| 10/10 | Novello & Co., Cum. Pf. | 10 | 94 |
| 4/4 | Oakey, Ltd. | 29 | 6 |
| 6/6 | Do. Cum. Pref. | 10 | 15 1/2 |
| 1/1 | Palace Hotel, Ltd. | 10 | 2 1/2 |
| 5 1/2 | Do. Cum. Pref. | 10 | 6 |
| 4/4 | Do. Mt. Deb. Stk. | 100 | 97 |
| 7 1/2 | Paquin, Ltd. | 1 | 1 1/2 |
| 3/3 | Do. Cum. Pref. | 5 | 3 1/2 |
| 5/5 | Paterson & B. L. C. P. | 100 | 97 |
| 4/4 | Do. 1st Deb. Stk. | 100 | 97 |
| 6/6 | Pawsons, Ltd., £10 Shs. | 6 | 72 |
| 4/4 | Do. Mt. Debs., Red. | 100 | 102 |
| 1 1/2 | Pears, Ltd. | 1 | 1 1/2 |
| 5/5 | Do. Cum. Pref. | 100 | 118 |
| 2/6 | Do. Deb. Stk. | 100 | 118 |
| 5/5 | Pearson, C. A., L., Cu. Pf. | 5 | 5 1/2 |
| 4/4 | Peabees, Ltd. | 5 | 5 1/2 |
| 5/5 | Do. Cum. Pref. | 100 | 103 |
| 4/4 | Do. M. D. S. R. | 100 | 103 |
| 5/5 | Peck Bros., Ltd., Cu. Pf. | 5 | 5 1/2 |
| 4/4 | Perry & Co. | 1 | 1 1/2 |
| 6d. | Do. "A" Pref. | 10 | 4 1/2 |
| 1/16 | Pillsbury-W. Fl. Mills, L. | 100 | 104 |
| 8d. | Do. 8 p.c. Cum. Pref. | 100 | 104 |
| 8d. | Do. 1 Mort. Debs. | 100 | 104 |
| 8d. | Plummer, Ltd. | 1 | 1 1/2 |
| 18/18 | Do. Cum. Pref. | 5 | 5 1/2 |
| 6/6 | Price's Candle, Ltd. | 16 | 34 |
| 8 1/2 | Pryce Jones, Ltd., Cu. Pf. | 5 | 64 |
| 8 1/2 | Do. Deb. Stk. | 100 | 116 1/2 |
| 8/8 | Pullman, Ltd. | 1 | 1 1/2 |
| 8/8 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5/5 | Read Bros., Ltd. | 10 | 12 |
| 5/5 | Do. 5 p.c. Cum. Pref. | 10 | 10 |
| 7/7 | Redfern, Ltd. Cum. Pref. | 10 | 12 |
| 5 1/2 | Reid & Co. Cum. Pref. | 1 | 5 1/2 |
| 1/1 | Rickett, Cock, C.P. | 5 | 5 1/2 |
| 1/1 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 |
| 1/1 | R. Janeiro Cy. Imps. Ltd. | 25 | 20 |
| 26/26 | Do. Debs. | 100 | 97 |
| 5/5 | R. Jan Fl. Mills, Ltd. | 7 | 101 |
| 7/7 | Do. 1 Mt. Debs., Rd. | 100 | 101 |
| 6/6 | Riv. Plate Meat, Ltd. | 5 | 64 |
| 6d. | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 1/2 |
| 6d. | Roberts, J. R., Ltd. | 100 | 102 1/2 |
| 8 1/2 | Do. 1 Mt. D. Stk., Rd. | 100 | 102 1/2 |
| 8 1/2 | Roberts, T. R., Ltd. | 1 | 12 |
| 1/1 | Do. Cum. Pref. | 1 | 1 1/2 |
| 1/1 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 |
| 1/1 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5/5 | Rosario Nit., Ltd. | 100 | 102 1/2 |
| 8 1/2 | Do. Debs. | 100 | 102 1/2 |
| 8 1/2 | Rotherham, J., & Co. Ltd. | 1 | 1 1/2 |
| 4/4 | Do. Cum. Pf. | 100 | 102 |
| 5/5 | Ryl. Aquarium, Ltd. | 5 | 3 1/2 |
| 7/7 | Russian Petroleum | 1 | 1 1/2 |
| 6 1/2 | Do. 6 1/2 p.c. Cum. Pref. | 1 | 11 1/2 |
| 3 1/2 | Ruston, Proctor, Ltd. | 100 | 97 1/2 |
| 4/4 | Do. 1st Mt. Deb. | 100 | 97 1/2 |
| 1/1 | Sal. Carmen Nit., Ltd. | 5 | 5 1/2 |
| 1/1 | Salmon & Gluck, Ltd. | 1 | 2 1/2 |
| 1/1 | Salt Union, Ltd. | 10 | 12 |
| 1/1 | Do. 7 p.c. Pref. | 100 | 3 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 90 |
| 4 1/2 | Do. "B" Deb. Stk. Rd. | 100 | 90 |
| 2/2 | San Jorge Nit., Ltd. | 5 | 3 1/2 |
| 2/2 | San Pablo Nit., Ltd. | 5 | 1 1/2 |
| 2/2 | San Sebast. Nit., Ltd. | 5 | 1 1/2 |
| 2/2 | Sanitas, Ltd. | 1 | 1 1/2 |
| 2/2 | Sa. Rita Nit., Ltd. | 5 | 3 1/2 |
| 10/10 | Santiago Nitrate spm. D. | 101 | 101 1/2 |
| 7/7 | Savoy Hotel, Ltd. | 10 | 11 1/2 |
| 7/7 | Do. Pref. | 10 | 14 1/2 |
| 1/1 | Do. 1 Mt. Deb. Stk. | 100 | 104 1/2 |
| 3/3 | Schibaieff Petroleum | 1 | 1 1/2 |
| 5/5 | Do. Cum. Pref. | 5 | 5 1/2 |
| 3/3 | Schultze Gunpowder | 5 | 2 1/2 |
| 8 1/2 | Do. Cum. Pf. | 5 | 2 1/2 |
| 4 1/2 | Schwepes, Ltd. | 1 | 1 1/2 |
| 4 1/2 | Do. Def. | 1 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 100 |
| 6/6 | Shorts Perf. Ord. | 10 | 12 |
| 5/5 | Do. Def. Do. | 10 | 16 |
| 3/3 | Singer Cyc., Ltd. | 1 | 1 1/2 |
| 1/16 | Slaters, Ltd. | 1 | 3 1/2 |
| 4 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 108 1/2 |
| 1/1 | Smelting Corp., Ltd. | 1 | 1 1/2 |
| 3/6 | Spencer, Turner, & Co. Ltd. | 5 | 7 1/2 |
| 4/4 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4/4 | Spier & Pond, Ltd. | 10 | 12 |
| 4/4 | Do. Cum. Pref. | 10 | 9 1/2 |
| 4/4 | Do. 1 Mt. Debs. Red. | 100 | 110 |
| 4/4 | Do. "A" Db. Stk. Rd. | 100 | 103 1/2 |
| 4/4 | Do. "B" Db. Stk., Rd. | 100 | 102 1/2 |
| 4/4 | Do. Fd. "C" Db. Stk., Rd. | 100 | 95 1/2 |
| 6/6 | Spratt's, Ltd. | 5 | 17 |
| 4 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4/4 | Do. Debs., 1914 | 100 | 103 |
| 5/5 | Steiner Ltd., Cm. Pf. | 10 | 11 |
| 4/4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 101 1/2 |
| 5/5 | Stephenson (R.), C.P. | 7 | 3 1/2 |
| 9/9 | Do. Deb. Stk. | 100 | 90 |
| 5/5 | Stewart & Menzies, Ltd. | 10 | 12 |
| 5/5 | Sulphide Corp. | 100 | 103 1/2 |
| 1/1 | Sweetmeat Automatic, L. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------|-------|---------|
| 6d. | Swift Cycle, Ltd. | 1 | 1 1/2 |
| 1/1 | Do. Do. Cum. Pref. | 1 | 3 1/2 |
| 30/30 | Telegraph Construction, Ltd. | 12 | 39 |
| 2/6 | Telegraph Manuf., Ltd. | 5 | 11 1/2 |
| 5/5 | Do. C. P. | 5 | 5 1/2 |
| 4d. | Thames Iron Works, C. P. | 1 | 1 1/2 |
| 4d. | Do. 4 p.c. Irred. M. D. S. | 100 | 96 |
| 9d. | T. R., Drury Lane, Ltd. | 15 | 15 1/2 |
| 5 1/2 | Tilling, Ltd. Cum. Pref. | 5 | 5 1/2 |
| 7 1/2 | Do. 5 p.c. D. R. | 20 | 100 |
| 7 1/2 | Tower Tea, Ltd. | 1 | 1 1/2 |
| 1/1 | Do. Cm. Pf. | 5 | 5 1/2 |
| 1/1 | Travers, Ltd. Ord. | 1 | 1 1/2 |
| 1/1 | Do. Cum. Pref. | 10 | 11 1/2 |
| 1/1 | Do. 1 Mt. Dbs., Rd. | 100 | 101 |
| 1/1 | Tucuman Sug., Ltd. | 100 | 101 |
| 4/4 | United Alkali, Ltd. | 10 | 2 |
| 2/2 | Do. Cum. Pref. | 10 | 8 1/2 |
| 1/1 | Do. Mt. Db. Stk., Rd. | 100 | 105 1/2 |
| 7/6 | Un. Lankat Plant, Ltd. | 1 | 2 |
| 3/3 | Val de Travers Asph., L. | 19 | 4 1/2 |
| 7 1/2 | V. den Bergh's, L., Cm. Pf. | 5 | 5 1/2 |
| 7 1/2 | Do. 6 p.c. "B" C. P. | 5 | 5 1/2 |
| 6d. | Vinolia 5 p.c. Cm. Pf. | 5 | 5 1/2 |
| 4d. | Vyse Sons, Ord. | 1 | 1 1/2 |
| 4d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 4d. | Do. 4 p.c. m. d. b. Stk. | 100 | 99 |
| 4d. | Walkers Park Mt. Dbs. | 74 | 74 1/2 |
| 6/6 | Wallis, Thos. & Co., Ltd. | 5 | 11 1/2 |
| 6/6 | Do. Cum. Pref. | 5 | 7 1/2 |
| 1/6 | Waring, Ltd. Cum. Pref. | 5 | 4 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Red. | 100 | 108 |
| 20/20 | Do. Irred. "B" Db. Stk. | 100 | 108 |
| 4/4 | Waterlow, Dfd. Ord. | 10 | 13 1/2 |
| 4/4 | Do. Cum. Pref. | 10 | 9 |
| 13/13 | Waterlow Bros. & L., Ltd. | 10 | 11 |
| 2/6 | Do. Pref. | 10 | 11 |
| 2/6 | Webley & Scott, Ltd. | 5 | 2 1/2 |
| 1/1 | Do. Cum. Pref. | 5 | 3 1/2 |
| 1/1 | Weldon's, Ltd. | 5 | 4 1/2 |
| 1/1 | Do. Cum. Pref. | 5 | 4 1/2 |
| 1/1 | Welford, Ltd. | 1 | 2 1/2 |
| 1/1 | Welsbach Incandescent | 100 | 25 |
| 1/1 | Do. Dfd. | 1 | 1 1/2 |
| 1/1 | Do. Cum. Pref. | 100 | 37 |
| 4 1/2 | Wharcliffe Dwlgs., L., Pf. | 10 | 103 |
| 3/3 | Do. 3 p.c. Irred. Mt. Db. Stk. | 89 | 89 |
| 6d. | White, A. J., Ltd. | 1 | 1 1/2 |
| 6d. | Do. 6 p.c. Cum. Pref. | 1 | 1 1/2 |
| 5/5 | White, R., Ltd., Deb. Stk. | 100 | 105 |
| 5/5 | White, Tomkins, Ltd. | 10 | 7 |
| 5/5 | Do. Cum. Pref. | 10 | 8 1/2 |
| 7/7 | Whiteley, L., p.c. M. D. S. | 100 | 100 1/2 |
| 1/4 | Wickens, Pease & Co., L. | 5 | 4 |
| 6d. | Wigham-Richardson & Co. | 1 | 1 1/2 |
| 5/5 | Do. 5 p.c. Cm. Pf. | 1 | 1 1/2 |
| 5/5 | Willans & Robinson, Ltd. | 12 | 12 |
| 4/4 | Do. Cum. Pref. | 5 | 7 |
| 4/4 | Do. 1 Mt. Db. Stk., Red. | 100 | 100 |
| 2/6 | Williamson, H., Ltd., Ord. | 5 | 8 1/2 |
| 2/6 | Do. 5 p.c. Cum. Pref. | 5 | 5 1/2 |
| 1/1 | Williamsons, L., Ord. | 1 | 1 1/2 |
| 6/6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 8 1/2 | Winterbottom, Ltd., Cm. Pf. | 10 | 13 1/2 |
| 8 1/2 | Yorks. Colour Dyers Ord. | 1 | 1 1/2 |
| 7 1/2 | Do. C. P. | 1 | 1 1/2 |
| 7 1/2 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 4/4 | Y'kshire Woolcombers Ass. | 100 | 89 1/2 |
| 4/4 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 |

CORPORATION STOCKS—COLONIAL AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|---------|
| 3 | Amsterdam 3 p.c. | — | 90 |
| 3 | Auckland City, 1900-1908 | 100 | 135 1/2 |
| 5 | Do. Deb. Ln., '83-1934-8 | 100 | 115 |
| 5 | Auckland Harb. Debs. | 100 | 105 1/2 |
| 5 | Do. | 100 | 111 |
| 5 | Do. | 100 | 118 1/2 |
| 4 1/2 | B. Ayres City 4 1/2 p.c. | 100 | 76 |
| 4 1/2 | Cape Town Debs. | 100 | 104 1/2 |
| 3 1/2 | Do. 3 1/2 Debs. | 100 | 104 1/2 |
| 3 1/2 | Chicago, City of, Gold 1915 | 100 | 103 1/2 |
| 3 1/2 | Christchurch | 100 | 129 1/2 |
| 3 1/2 | Copenhagen | 100 | 95 |
| 3 1/2 | Cordoba City Sterl. | 100 | 28 |
| 3 1/2 | Do. 6 p.c. | 100 | 28 |
| 3 1/2 | Dunedin (Otago) | 100 | 121 1/2 |
| 3 1/2 | Do. Consols. | 100 | 106 |
| 3 1/2 | Durban Insc. Stk. | 100 | 107 |
| 3 1/2 | Gisborne Harbour | 100 | 106 |
| 3 1/2 | Hamilton | 100 | 103 |
| 3 1/2 | Hebart Town | 100 | 112 |
| 3 1/2 | Launceston Twn. Dbs. | 100 | 102 |
| 3 1/2 | Lyttelton, N.Z., Harb. | 100 | 122 1/2 |
| 3 1/2 | Melbourne Bd. of Wks. | 100 | 106 |
| 3 1/2 | Melb. City Debs. | 100 | 106 |
| 3 1/2 | Do. Debs. | 100 | 103 |
| 3 1/2 | Melbne Harb. Bds. | 100 | 106 1/2 |
| 3 1/2 | Do. do. | 100 | 103 |
| 3 1/2 | Do. Tms. Dbs. | 100 | 106 1/2 |
| 3 1/2 | Mexico City Stg. | 100 | 97 |
| 3 1/2 | Montevideo | 100 | 74 |
| 3 1/2 | Montreal Stg. | 100 | 101 1/2 |
| 3 1/2 | Do. | 100 | 103 1/2 |
| 3 1/2 | Do. Perm. Deb. Stk. | 100 | 92 |
| 3 1/2 | Do. Cons. Deb. Stk. | 100 | 102 |
| 3 1/2 | Napier Harb. Debs. | 100 | 111 |
| 3 1/2 | Do. Debs. | 100 | 109 |
| 3 1/2 | New Plymouth Harb. | 100 | 103 1/2 |
| 3 1/2 | Oamaru Boro. Cons. | 100 | 96 |
| 3 1/2 | Otago Harb. | 100 | 114 |
| 3 1/2 | Do. Debs. | 100 | 105 |
| 3 1/2 | Do. Do. | 100 | 106 |
| 3 1/2 | Ottawa City Debs. | 100 | 103 1/2 |
| 3 1/2 | Pietermaritzburg 3 1/2 p.c. | 100 | 95 |
| 3 1/2 | Con. Stk. | 100 | 114 |
| 3 1/2 | Quebec C. Coupon 1878-1908 | 100 | 108 |
| 3 1/2 | Do. Debs. | 100 | 103 |
| 3 1/2 | Do. Cns. Rg. Stk., Red. | 100 | 98 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| 4 | Rio Janeiro City | 100 | 75 |
| 4 | Rome City and to 8th Iss. | 100 | 104 |
| 4 | Rosario C. 6 p.c. stg. | 100 | 43 |
| 4 | St. Louis C. (Miss.) 1911 | 100 | 105 |
| 4 | Do. 1913 | 100 | 103 1/2 |
| 4 | Santa Fé City Debs. | 100 | 27 |
| 6 | Sofia City | 100 | 78 |
| 5 | Sth. Melbourne Debs. 1915 | 100 | 103 |
| 4 1/2 | Do. Debs. 1919 | 100 | 101 1/2 |
| 5 | Sydney City | 100 | 103 |
| 4 | Do. Debs. 1912-13 | 100 | 104 |
| 4 | Do. (1894) 1919 | 100 | 120 1/2 |
| 7 | Timaru Boro 7 p.c. 1910 | 100 | 107 |
| 5 | Timaru Harb. Debs 1914 | 100 | 114 |
| 5 | Toronto City Dbs. 1919-20 | 100 | 103 |
| 4 | Do. Strig. 1922-8 | 100 | 98 1/2 |
| 4 | Do. Local Improv. | 100 | 100 |
| 3 1/2 | Do. Bonds. 1920 | 100 | 103 |
| 5 1/2 | Valparaiso | 100 | 103 |
| 4 | Vancouver | 100 | 103 |
| 4 | Wellington Con. Deb. 1907 | 100 | 106 1/2 |
| 6 | Do. Wtrwks. Dbs. 1880 | 100 | 121 |
| 6 | Do. Debs. 1893-1933 | 100 | 107 |
| 4 | Do. Harb. 1907 | 100 | 103 |
| 4 | Westport Harb. Dbs. 1925 | 100 | 107 |
| 6 | Winnipeg City Deb. | 100 | 110 |
| 5 | Do. | 100 | 110 |

FINANCIAL, LAND, AND INVESTMENT.

| | | | |
|----------|---|--------|---------|
| 5 | Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. | 100 | 100 |
| 6 | Amer. Frelhd Mt. of Lon., Ld. Cum. Pref. Stk. | 100 | 84 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 93 1/2 |
| 1/4 | Anglo-Amer. Db. Cor., L. | 2 | 103 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 103 1/2 |
| 4 1/2 | Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk. | 100 | 47 1/2 |
| 6 | Do. Reg. Debs., Red. | 100 | 102 1/2 |
| 11 | Anglo-French Cum. Pref. Argent. Land & Inv. Ld., Cum. Pref. | 4 | 1 1/2 |
| — | Argent Sfrbm., Ltd. | 10 | 2 1/2 |
| 6/ | Assets Fdnrs' Sh., Ltd., Assets Realiz., Ltd., Ord. | 4 | 5 |
| 2/6 | Do. Cum. Pref. | 5 | 5 |
| 35/ | Austrln. Agricul. & 25 Shs. | 21 1/2 | 68 1/2 |
| 4 1/2 | Aust. N. Z. Mort., Ltd., Deb. Stk., Red. | 100 | 88 1/2 |
| 4 1/2 | Australian Est. & Mt., L., i Mt. Deb. Stk., Red. | 100 | 91 1/2 |
| 11 | Do "A" Mort. Deb. Stk. Red. | 100 | 70 1/2 |
| 2/6 | Australian Mort., Ld., & Fin., Ltd. & 25 Shs. | 5 | 5 |
| 1/6 | Do. New, & 25 Shs. | 3 | 8 1/2 |
| 4 | Do. Deb. Stk. | 100 | 100 |
| 3 | Do. Do. | 100 | 88 1/2 |
| 5 | Bengal Presidy. i Mort. Deb., Red. | 100 | 100 |
| 11/6 | British Amer. Ld. "A" Do. "B" | 1 | 2 1/2 |
| 1/2 | Brit. & Am. Mt. Ld. & 10 Shs | 2 | 2 1/2 |
| 5 1/2 | Do. Pref. | 10 | 10 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 99 1/2 |
| 1/3 | Brit. & Austrln St. Ldn., Ltd. & 25 Shs. | 2 1/2 | 2 1/2 |
| 3d. | Brit. N. Borneo & 1 Shs. | 17/ | 17/ |
| 4 1/2 | Do. Africa | 1 | 1 |
| 5 | Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. | 85 | 100 |
| 30/ | Canada Co. | 1 | 3 1/2 |
| — | Canada N. W. Ld., Ltd. | 32 1/2 | 32 1/2 |
| 4 | Do. Pref. | 8 1/2 | 8 1/2 |
| 4 | Canada Perm. Loan & Sav Perp. Deb. Stk. | 100 | 9 1/2 |
| 4 1/2 | Clitheroe Estate, 4 p.c. Mt. Deb. Stk. | 100 | 9 1/2 |
| 6 | Credit Foncier of Mauritius 1st Db. Stk. | 100 | 9 1/2 |
| 6 | Curamalan Ld., 6 p.c. "A" Scrip | 100 | 8 1/2 |
| 2/4 1/2 | Deb. Corp. Ld., & 10 Shs | 4 | 4 |
| 5 | Do. Cum. Pref. | 10 | 10 1/2 |
| 9d. | Do. Perp. Deb. Stk. | 100 | 10 1/2 |
| 4/10 1/2 | Deb. Corp. Fdnrs' Sh., Ld. Eastn. Mt. & Agency, Ld., "A" | 10 | 10 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 9 1/2 |
| 4 1/2 | Egypt. Govt. Irr. | 100 | 10 1/2 |
| 11 | Equitable Revers. In. Ld. | 100 | 10 1/2 |
| 5 | Frlhd. & Lshld. In. Co. C.P. | 10 | 10 1/2 |
| 50/ | Genl. Reversionary, Ltd. | 100 | 10 1/2 |
| 3 1/2 | Holborn V. Land | 100 | 8 1/2 |
| 3 1/2 | House Prop. & Inv. | 100 | 8 1/2 |
| 25/ | Hudson's Bay | 13 | 2 1/2 |
| — | Hyderabad (Deccan) | 5 | 5 |
| 6 | Impl. Col. Fin. & Ag. Cp. | 100 | 10 1/2 |
| 4 1/2 | Impl. Prop. Inv., Ltd., Deb. Stk. Red. | 100 | 9 1/2 |
| 1/3 | Internat. Fincial. Soc., Ltd. & 7 1/2 Shs. | 2 1/2 | 2 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 9 1/2 |
| 2/1 1/2 | Ld. & Mtge. Egypt, Ltd. & 18 Shs. | 3 | 10 1/2 |
| 11 | Do. Debs., Red. | 100 | 10 1/2 |
| 4 1/2 | Do. Debs., Red. | 100 | 10 1/2 |
| 3 1/2 | Ld. Mtge. Bk. Victoria & p.c. Deb. Stk. | 4 1/2 | 7 1/2 |
| 11/9 1/2 | Law Debent. Corp., Ltd., & 10 Shs. | 2 | 2 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 10 1/2 |
| 2/3 | Law Land, L., & Cum. Pref. Ldn. & Midxh Frlhd. Est. | 5 | 5 |
| 10/ | & 2 Shs. | 35/ | 35/ |
| 4/ | Ldn. & N. Y. Inv. Corp., Ltd. | 5 | 5 |
| 5 | Do 5 p.c. Cum. Pref. | 100 | 10 1/2 |
| 5/ | Mort and Deb., Ld., Pf. | 100 | 10 1/2 |
| 4 1/2 | Do 4 1/2 Mt. Db. Stk. | 100 | 10 1/2 |

Financial Trusts (continued):—

Gas and Electric (continued) —

Iron, &c. (continued):—

Telegraphs, &c. (continued) —

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|-----------|--|-------|--------|-----------|--|-------|--------|-----------|---|-------|--------|
| 5 | Foreign & Colonial Inv't., Ltd., Prefd. | 100 | 126½ | 2/2 | Brush Elect. Engng., L. Do. 6 p.c. Pref. | 100 | 13 | 20/ | North's Navigation Coll. (1889) Ltd. | 5 | 5 | — | W. Coast of America, Ltd. Do. Do. | 100 | 98 |
| 5 | Do. Defd. | 100 | 101 | 4/ | Do. Deb. Stk. | 100 | 105½ | 5/ | Do. 10 p.c. Cum. Pref. | 5 | 5 | 4/6 | W. India & Panama, Ltd. Do. Cum. 1 Pref. | 100 | 6 |
| 4/ | Gas, Water & Gen. Inv't., Cum. Prefd. Stk. | 100 | 80½ | 4/ | Do. 2 Deb. Stk., Red. | 100 | 102½ | 7/ | Pearson & Knowles Coal and Iron | 5 | 5½ | 6/ | Do. Cum. 2 Pref. | 100 | 6 |
| 2 | Do. Defd. Stk. | 100 | 40½ | 4/ | B. Ayres (New), Ltd. Do. Deb. Stk., R. | 100 | 98½ | 6/ | Do. Cm. Pf. "A" | 5 | 5½ | 3/ | Do. Deb., Red. | 100 | 104 |
| 4 | Do. Deb. Stk. | 100 | 101 | 12/ | Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. Do. Pref. | 100 | 15 | 10/ | Do. Cm. Pf. "A" | 5 | 5½ | 5/ | Western Telegraph Ltd. Do. Do. | 100 | 105 |
| 5 | Gen. & Com. Inv't., Ltd., Prefd. Stk. | 100 | 109½ | 9/ | Do. 1 Mt. Deb. | 50 | 54 | 4/ | Rhymney Iron, Ltd. Do. New, 6½ Shs. | 5 | 12 | 5 | TRAMWAYS AND OMNIBUS. | | |
| 2/ | Do. Defd. Stk. | 100 | 55½ | 4/ | Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. | 100 | 110½ | 2/6 | Do. Mt. Deb., Red. | 100 | 100½ | 2/ | Anglo-Argentine, Ltd. Do. Deb. Stk. | 100 | 125½ |
| 4 | Do. Deb. Stk. | 100 | 105½ | 2/6 | Chic. Edis'n Co., Ltd., Red. Do. Cum. Pref. | 100 | 105 | 5/ | Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db. | 100 | 100½ | 4/ | Barcelona, Ltd. Do. Deb., Red. | 100 | 104 |
| 3/9 | Globe Telegraph & Tst., Ltd. Do. Do. Pref. | 100 | 15 | 4/ | City of Ldn. Elec. Lgt., L. Do. Cum. Pref. | 100 | 13 | 6/ | Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb., Red. Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 101 | 5/ | Belfast Street Trams. Blackpl. & Elwd. Trams. 120 Shs. | 100 | 14½ |
| 4/ | Gov't. Stk. & other Secs. Inv't., Ltd., Prefd. | 100 | 101 | 4/ | Commercial Cons. Do. New | 100 | 280½ | 5/ | South Durham Steel and Iron. Do. Perp. Deb. Stk. | 100 | 97½ | 5/ | Brisbane 5 p.c. Red. | 100 | 100 |
| 4/2 | Do. Defd. | 100 | 38½ | 2/6 | Do. Deb. Stk., Red. | 100 | 123½ | 35/ | Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref. | 100 | 11½ | 5/ | British Columbia Electric Rail, Ltd., 100 Cm. Pf. | 100 | 104 |
| 4/ | Do. Deb. Stk. | 100 | 109½ | 4/ | Continental Union, Ltd. Do. Pref. Stk. | 100 | 167½ | 1/6 | Vickers & Maxim, Ltd. Do. Pref. | 100 | 14½ | 6/ | British Elec. Trac., Ltd. Do. 5 p.c. Cum. Pf. | 100 | 158 |
| 4 | Do. do. | 100 | 100 | 10 | County of Lon. & Brush Prov. Elec. Lgt., Ltd. Do. Cum. Pref. | 100 | 12 | 2/6 | Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord. | 100 | 98½ | 5/ | Do. 5 p.c. Pref. | 100 | 121½ |
| 4/ | Guardian Inv't., Ltd., Pfd. Do. Do. Deb. Stk. | 100 | 102½ | 4/ | Crystal Pal. Dist. Ord. 5 p.c. Stk. | 100 | 117½ | 4/ | Do. 4 p.c. Perp. Db. Sk. | 100 | 98½ | 5/ | B. Ayres, Gd. Nat., Ltd. 6 p.c. 1 Deb. Bda., Red. Do. Pref. Deb., Red. | 100 | 152½ |
| 20/ | Do. do. | 100 | 102½ | 5/ | Edmundson's Elec. Corp. European, Ltd. | 100 | 125½ | 8/ | African Steam Ship, Fully-paid Amazon Steam Nav., Ltd. Anchor Line Cum. Pf. | 100 | 103 | 5/ | Calcutta, Ltd. Do. Carthage & Herr., Ltd. Do. Deb., Red. | 100 | 11 |
| 4 | Indian & Gen. Inv't., Ltd., Cum. Prefd. | 100 | 103 | 2/6 | Gas Light & Ck. Ord. Do. 3½ p.c. Max. | 100 | 93½ | 20/ | Australian Un. Stm. D. S. Cunard, Ltd. | 100 | 93 | 4/ | City of Bham. Trams. Ltd., 5 p.c. Cum. Pref. Do. 1 Mt. Deb., Red. | 100 | 154½ |
| 5 | Do. Defd. | 100 | 47 | 4/ | Do. Cons. Pref. | 100 | 113½ | 10/ | Elder Dempster & M. D. S. Furness, Withy, 5 p.c. C. P. Do. 1 Mt. Dbs., Red. | 100 | 109 | 6/ | City of B. Ayres, Ltd. Do. Deb. Stk. | 100 | 132½ |
| 4/ | Do. Deb. Stk. | 100 | 109½ | 4/ | Hastings & St. Leonards 5 p.c. Converted Stk. Do. 3½ p.c. Do. | 100 | 115 | 4/ | General Steam. Do. 5 p.c. Pref., 1874. Do. 5 p.c. Pref., 1877. | 100 | 9 | 10 | Costa Rica Elec. Trams. Ltd., 5 p.c. 1st Deb. | 100 | 60 |
| 5 | Indust. & Gen. Tst., Ltd. Do. Deb. Stk., Red. | 100 | 96½ | 5/ | Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max. | 100 | 147½ | 3/9 | Houlder Line. Do. 5½ Cm. Pf. | 100 | 9 | 2/ | Edinburgh Street Trams. Glasgow Trams. & Omni. Ltd., 6½ Shs. | 100 | 3½ |
| 4/ | Internat. Inv't., Ltd., Cm. Prefd. | 100 | 77½ | 10/ | Imperial Continental Do. Deb. Stk., Red. | 100 | 101 | 4/ | India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf. | 100 | 93 | 1/ | Lond., Depfd., & Greenwich, Prefd. | 100 | 11 |
| — | Do. Defd. | 100 | 14½ | 3/ | Ldn. Elec. Sup. L. Do. 6 p.c. Pref. | 100 | 99½ | 4/ | Indo-China Steam Naviga. Khedivial Mail Steamship & Graving Dock Cm. Pf. Do. 1st Mt. Db. Bds. | 100 | 93 | 6d. | Lond. Gen. Omni., Ltd. Do. Deb. Red. | 100 | 155 |
| 4 | Do. Deb. Stk. | 100 | 102½ | 4/ | Do. 4 p.c. 1st Mt. Db. Stk. Red. | 100 | 99½ | 5/ | Indo-China Steam Naviga. Khedivial Mail Steamship & Graving Dock Cm. Pf. Do. 1st Mt. Db. Bds. | 100 | 93 | 4/ | Lond. Road Car. Do. Red. Mt. Deb. Stk. | 100 | 102½ |
| 4 | Invest. Tst. Cor. Pfd. Do. Do. Deb. Stk., Red. | 100 | 101 | 4/ | Malta & Medit., Ltd. Do. 1 Mt. Deb. Stk. | 100 | 111½ | 4/ | Manchester Liners, Ltd. 1st Mt. Dbs. | 100 | 95½ | 5 | Lynn & Boston 1 Mt. 1924. | 100 | 114 |
| 4 | Do. Deb. Stk., Red. | 100 | 104 | 4/ | Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. | 100 | 111½ | 4/ | Mercantile Steam, Ltd. Newman & Date 5 p.c. m. d. New Zealand Ship, Ltd. Do. Deb. Stk., Red. | 100 | 99 | 6/ | Milwaukee Elec. Mt. 1908. | 100 | 112½ |
| 4 | Ldn. Scot. Amer. Ltd. Do. Do. Deb. Stk. | 100 | 109 | 4/ | Metro. of Melbne. Dbs. 1908-12. | 100 | 105½ | 66/ | Nitrate Producers' Shmshp. Orient Steam, Ltd. Do. Defd. | 100 | 137½ | 5/ | Montreal St. Dbs., 1908. Do. Deb., 1902. | 100 | 103 |
| 4 | Ldn. Tst., Ltd., Cum. Pfd. Do. Do. Deb. Stk. | 100 | 94 | 4/ | Monte Video, Ltd. Notting Hill Elec. Lgt., L. Oriental, Ltd. Do. New | 100 | 103 | 6/4 | P.O. Steam, Cum. Prefd. Do. Defd. | 100 | 137½ | 4/ | New General Trac. | 100 | 5 |
| 4 | Do. Defd. Stk. | 100 | 67½ | 4/ | Oxford Elec., Lim. Primitiva Gas of Buenos Ayres, 1st Deb. | 100 | 104 | 3/9 | Royal Mail, 400 Shs. Shaw, Sav., & Alb., Ltd. "A" Pref. | 100 | 45 | 6/ | Do. Cum. Pref. | 100 | 5 |
| 4 | Do. Deb. Stk., Red. | 100 | 104 | 4/ | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd. Do. Dbs. | 100 | 70 | 4/ | Union-Castle Ord. Do. C. P. | 100 | 114 | 3/ | Nth. Metropolitan. Do. Mt. Deb., Red. | 100 | 109 |
| 4 | Do. Mt. Deb. Stk., Red. | 100 | 95½ | 4/ | Royal Elec. of Montreal Do. 1 Mt. Deb. | 100 | 103 | 4/ | Union of N.Z., Ltd. Do. 4 p.c. Db. Sk. | 100 | 104 | 5/ | Potteries Elec. Trac., L. Do. 5 p.c. Cm. Pf. | 100 | 111 |
| 5 | Mercantile Inv't. & Gen. Ltd., Prefd. | 100 | 109½ | 4/ | St. James' & Pall Mall Elec. Light, Ltd. Do. Pref. | 100 | 14 | 5/ | West Hartlepool Stm. C.P. | 100 | 84 | 6/ | Provincial, Ltd. Do. Cum. Pref. | 100 | 104 |
| 4 | Do. Defd. | 100 | 62 | 4/ | San Paulo, Ltd. Smithfield Mkts. Elec. Sply. Do. Deb. Stk. | 100 | 111 | 5/ | Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord. Do. Defd. Ord. | 100 | 86 | 4/ | East London. Do. Deb. Stk., Red. | 100 | 124 |
| 4 | Do. Deb. Stk. | 100 | 106 | 4/ | S. African Lighting Assn. Sth. Ldn. Elec. Sup., Ltd. South Metropolitan. Do. 3 p.c. Deb. Stk. | 100 | 127½ | 30/ | Chili Telephone, Ltd. Comical Cable, 300 Shs. Do. Stg. 500 yr. Deb. | 100 | 165 | 4/ | Do. Deb. Stk., Red. | 100 | 17 |
| 4 | Merchants Ltd., Pref. Stk. Do. Do. Deb. Stk. | 100 | 109½ | 4/ | Tottenham & Edmonton Gas Ld. & C., "A" Do. 3½ "B" | 100 | 114½ | 5/ | Cuba Submarine, Ltd. Do. 10 p.c. Pref. | 100 | 161 | 3 | East Surrey Ord. "B" Do. 4 p.c. Cm. Pf. | 100 | 124½ |
| 4 | Do. Ord. | 100 | 109½ | 4/ | Tuscan, Ltd. Do. Dbs., Red. | 100 | 99½ | 2/ | Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref. | 100 | 34 | 40/ | Grand Junction "A" Do. "B" | 100 | 108½ |
| 3 | Metropolitan. Do. Do. Deb. Stk. | 100 | 113½ | 4/ | West Ham 10 p.c. Stan. Do. Perp. Db. Stk. | 100 | 110½ | 4/ | Direct U.S. Cable, Ltd. Direct W. India, L. Dbs. | 100 | 100½ | 20/ | Do. "C" (Max. 7½ p.c. Do. "D" (Max. 7 p.c. | 100 | 51 |
| 3 | Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. | 100 | 93 | 4/ | Wstmnstr. Elec. Sup., Ltd. | 100 | 12 | 4/ | Eastern, Ltd. Do. Pref. Stk. | 100 | 100 | 18/9 | Do. Deb. Stk. | 100 | 109 |
| 4 | Do. 4 p.c. "B" Do. Do. 4 p.c. "A" Scrip. | 100 | 72 | 4/ | Barrow Ham. Steel, Ltd. Do. 6 p.c. and Pref. | 100 | 13 | 4/ | Do. Mt. Deb. Stk., Red. | 100 | 115 | 35/ | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. 4 p.c. "B" Do. Do. 4 p.c. "B" Scrip. | 100 | 74 | 4/ | Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red. | 100 | 103½ | 4/ | Do. Mort. Deb. Stk. | 100 | 113½ | 6/ | Do. Deb. Stk. | 100 | 104 |
| 5 | Municipal, Ltd., Prefd. Do. Do. Deb. Stk. | 100 | 77½ | 4/ | Bolck, Vaugh., & C., Ld. Do. 8s. liab. | 100 | 12½ | 4 | Eastn. S. Africa, Ltd. Mort. Dbs. | 100 | 100 | 10/ | Lambeth (Max. 10 p.c.) Do. (Max. 7½ p.c.) | 100 | 61 |
| 4 | Do. Defd. | 100 | 154 | 4/ | Brown, J., & Co., L., 1 Shs. Conselt Iron, Ld., 10 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., 4½ Shs. | 100 | 31 | 4 | Do. Mort. Dbs. (Maur. Subsidiary) | 100 | 102½ | 4 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. Dbs. | 100 | 99½ | 4/ | English Crown Spelter. Harvey Steel Co. of Gt. Britain, Ltd. | 100 | 12 | 4 | Grt. Nthn. Copenhagen. Halifax and Ber., Ltd., 1st Mt. Dbs. | 100 | 109½ | 3 | Do. Red. Deb. Stock | 100 | 104 |
| 4 | New Investment, Ltd. Ord. | 100 | 97½ | 4/ | Lehigh V. Coal & Mt. sp.c. Guar. Gd. Cp. Dbs. | 100 | 107½ | 4 | Indo-European, Ltd. London Platino-Brazilian, Ltd. Dbs. | 100 | 104 | 10/ | Montevideo, Ltd. Do. 1 Deb. Stk. | 100 | 104 |
| 5 | Omni Invest., Ltd., Pfd. Do. Do. Deb. Stk. | 100 | 90½ | 4/ | Moss, Bay Hematite Iron and Steel, 1st Mt. | 100 | 94½ | 25/ | Do. Pref. Stk. | 100 | 104 | 6/17/6 | New River New Do. Deb. Stk. | 100 | 104 |
| 5 | Railway Deb. Tst. 400 Do. Dbs., Red. | 100 | 74 | 4/ | Nantyglo & Blairston, Ltd. Pref. | 100 | 78 | 2/6 | National Telephone, Ltd. Do. Cum. 1 Pref. | 100 | 12 | 7/ | Rickmansworth Uxbridge Valley. | 100 | 10 |
| 4 | Do. Deb. Stk. | 100 | 103½ | 4/ | Nerbudda Coal & Iron, L. New Sharckon Coll., L. Pt. Nw. Vancvr. Coal & Ld., L. Newport Abcrn. Ck. Vein Steam Coal, Ltd. | 100 | 144 | 6/ | Do. Cum. 2 Pref. | 100 | 11 | 8/ | Seville, Ltd. | 100 | 10 |
| 4 | Railway Invs. Ltd. Prefd. Do. Do. Deb. Stk. | 100 | 101½ | 4/ | North Eastern Steel Ord. Do. 4½ 1st. M. D.S. | 100 | 98 | 2/6 | Oriental Telephone, Ltd. Pac. & Euro. Tlg. Dbs., Rd. Reuter's, Ltd. | 100 | 100 | 5/6 | Southend "Adel." Ord. | 100 | 10 |
| 4 | Railway Share Trust & Agency "A" Do. Do. Deb. Stk. | 100 | 63 | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk., Red. | 100 | 91½ | 7 | Southwark and Vauxhall. Do. "D" Shares. | 100 | 10 |
| 7/ | River Plate & Gen. Prefd. Do. Do. Deb. Stk. | 100 | 101½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Stanes Revivis. Jt. Com. Gua. Deb. Stk., Red. | 100 | 10 |
| 4 | River Plate & Gen. Prefd. Do. Do. Deb. Stk. | 100 | 101½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 7/ | Tarapur, Ltd. | 100 | 10 |
| 4 | Scot. Inv't., Ltd., Pfd. Stk. Do. Do. Deb. Stk. | 100 | 92½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 4/ | West Middlesex. Do. Deb. Stk. | 100 | 104 |
| 4 | Do. Defd. | 100 | 39½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. Deb. Stk. | 100 | 104 | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Sec. Scottish Inv't., Ltd., Cum. Prefd. | 100 | 92½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. Defd. Stk. | 100 | 39½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. Deb. Stk. | 100 | 101½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Sth. Africa Gold Tst., C. P. Do. 1st Dbs. Red. | 100 | 106½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Stock Conv. & Invest., Ltd., 4½ Shs. | 100 | 113½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. do. 4½ p.c. Cm. Pf. Do. Ldn. & N. W. 1st. Charge Prefd. | 100 | 99½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. do. 2nd Charge Prefd. Do. do. Defd. Charge | 100 | 103 | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. N. East. 1 Chge Prefd. Do. N. East. Defd. Chge | 100 | 82½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. N. East. Defd. Chge Submarine Cables | 100 | 126½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | U.S. & S. Amer. Prefd. Do. Do. Deb. Stk. | 100 | 88 | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. Defd. | 100 | 27½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |
| 4 | Do. Deb. Stk. | 100 | 103½ | 4/ | Do. 4½ 1st. M. D.S. | 100 | 98 | 4 | Do. Deb. Stk. | 100 | 91½ | 3 | Do. Deb. Stk. | 100 | 104 |

GAS AND ELECTRIC LIGHTING.

IRON, COAL, AND STEEL.

| | | | | | | | |
|------|---|------|------|-----|--|-----|------|
| 10/6 | Alliance & Dublin Con. 10 p.c. Stand. | 10 | 20 | 9/ | Barrow Hæm. Steel, Ltd. Do. 6 p.c. and Pref. | 7½ | 13 |
| 7/6 | Do. 7 p.c. Stand. | 10 | 13 | 6/ | Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red. | 100 | 103½ |
| 4 | Do. Deb. Stk. | 100 | 106½ | 1/ | Bengal Iron and Steel | 1 | 1½ |
| 5 | Austin Gas Light. (Syd.) Debs. | 100 | 100 | 9d. | Bolck, Vaugh., & C., Ld. | 1 | 1½ |
| 5 | Bay State of N. Jrsy. Sk. Fd. Tst. Bd. Red. | — | 82½ | 16 | Do. 8s. liab. | 12½ | 1 |
| 3/ | Bombay, Ltd. | 5 | 2½ | 6½/ | Brown, J. & Co., L., 5½ Shs. Conssett Iron, Ld., 210 Shs. | 15½ | 1½ |
| 2/4½ | Do. New 4 | 4 | 4½ | 2½/ | Ebbw Vale Steel, Iron & Coal, Ltd., 633 Shs. | 80 | 10 |
| 10/ | B'rmthb. & P. Elec. | 10 | 12 | 1/ | English Crown Spelter | 1 | 2 |
| 4½ | Do. 4½ Cum Pref. | 10 | 10½ | 1/6 | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 1½ |
| 12 | Brentford Cons. | 100 | 162½ | 5 | Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Pk. Bds. | — | 107½ |
| 5 | Do. New 100 | 18½ | 114 | 4½ | Moss Bay Hematite Iron and Steel, 1st Mt. | 100 | 94½ |
| 4 | Do. Pref. 100 | 130 | 136 | 40/ | Nantyglo & Blaينا Iron, Ltd., Pref. | 62½ | 78 |
| 5 | Do. Deb. Stk. 100 | 113½ | 107 | 1/ | Nerbudda Coal & Iron, L. New Sharlston Coll., L. Pt. | 58½ | 10 |
| 10 | Brighton & Hove Gen. Cons. Stk. | 100 | 225½ | 10/ | Nw. Vancvr. Coal & Ld., L. Newport Aberrn. Bk. Wein | 1 | 8 |
| 7 | Do. "A" Cons. Stk. | 100 | 163 | 7d. | Steam Coal, Ltd. | 10 | 7 |
| 20/ | British Gas Light, Ltd. | 80 | 40½ | 15/ | North Eastern Steel Ord. Do 4½ 1st. M. D.S. | 5 | 3½ |
| 12½ | Bromley Gas Consumers. 10 p.c. Stand. | 10 | 85 | 4½ | | 100 | 98 |
| 9/6 | Do. 7 p.c. Stand. | 10 | 80 | | | | |
| 2 | Brompton & Kensington Elec. Supply 5 | 8 | — | | | | |
| 7 | Do. Cum. Pref. 5 | 2½ | 4½ | | | | |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making Up Price, Mar. 25. | NAME. | Closing Price | Rise or Fall. | Making Up Price, Mar. 25. | NAME. | Closing Price. | Rise or Fall. |
|---------------------------|--------------------------------|---------------|---------------|---------------------------|------------------------------|----------------|---------------|
| AUSTRALIAN. | | | | | | | |
| 2 1/2 | Associated | 2 1/2 | | 10 1/2 | Hannan's Oroya | 10 1/2 | |
| 2 1/2 | Do. Northn. Blocks | 2 1/2 | | 10 1/2 | Hannan's Proprietary | 10 1/2 | |
| 2 1/2 | Brownhill Extended | 2 1/2 | | 10 1/2 | Do. Star | 10 1/2 | |
| 2 1/2 | Burbank's Birthday | 2 1/2 | | 10 1/2 | Ivanhoe, Gold Corp. | 10 1/2 | |
| 2 1/2 | Chaffers, 4/ | 2 1/2 | | 10 1/2 | Lady Shenton | 10 1/2 | |
| 2 1/2 | Cosmopolitan Proprietary | 2 1/2 | | 10 1/2 | Lake View Cons | 10 1/2 | |
| 2 1/2 | Croesus S. United | 2 1/2 | | 10 1/2 | Lake Way | 10 1/2 | |
| 2 1/2 | E. Murchison | 2 1/2 | | 10 1/2 | London & Globe Finance .. | 10 1/2 | |
| 2 1/2 | Golden Arrow | 2 1/2 | | 10 1/2 | London & W.A. Exploration .. | 10 1/2 | |
| 2 1/2 | Golden Horseshoe New | 2 1/2 | | 10 1/2 | Do. Investment | 10 1/2 | |
| 2 1/2 | Golden Link | 2 1/2 | | 10 1/2 | North Boulder, 10/ | 10 1/2 | |
| 2 1/2 | Great Boulder, 2/ | 2 1/2 | | 10 1/2 | North Kalgurli | 10 1/2 | |
| 2 1/2 | Do. Main Reef, 10/ | 2 1/2 | | 10 1/2 | Peak Hill | 10 1/2 | |
| 2 1/2 | Do. Perseverance | 2 1/2 | | 10 1/2 | South Kalgurli | 10 1/2 | |
| 2 1/2 | Do. South | 2 1/2 | | 10 1/2 | Sons of Gwalia | 10 1/2 | |
| 2 1/2 | Great Fingall | 2 1/2 | | 10 1/2 | W. A. Goldfields | 10 1/2 | |
| 2 1/2 | Hainault | 2 1/2 | | 10 1/2 | Westralia Mt. Morgans | 10 1/2 | |
| 2 1/2 | Hampton Plains | 2 1/2 | | 10 1/2 | White Feather Main Reef .. | 10 1/2 | |
| 2 1/2 | Hannan's Brownhill | 2 1/2 | | 10 1/2 | | | |

| | | | | | | | |
|----------------|------------------------------|--------|--|--------|---------------------------|--------|--|
| SOUTH AFRICAN. | | | | | | | |
| 7 | Angelo | 7 | | 4 1/2 | May Consolidated | 4 1/2 | |
| 1 | Aurora West | 1 | | 5 1/2 | Meyer and Charlton | 5 1/2 | |
| 1 | Bantjes | 1 | | 11 1/2 | Modderfontein | 11 1/2 | |
| 4 1/2 | Bonanza | 4 1/2 | | 4 1/2 | New Bultfontein | 4 1/2 | |
| 5 1/2 | Buffelsdoorn (new shares) .. | 5 1/2 | | 4 1/2 | New Primrose | 4 1/2 | |
| 5 1/2 | City and Suburban, £4 | 5 1/2 | | 3 1/2 | Nigel | 3 1/2 | |
| 2 1/2 | Comet (New) | 2 1/2 | | 1 1/2 | Nigel Deep | 1 1/2 | |
| 1 1/2 | Com. Deep Level | 1 1/2 | | 1 1/2 | North Randfontein | 1 1/2 | |
| 12 | Crown Deep | 12 | | 5 1/2 | Nourse Deep | 5 1/2 | |
| 14 1/2 | Crown Reef | 14 1/2 | | 1 1/2 | Porges-Randfontein | 1 1/2 | |
| 3 1/2 | De Beers, £5 | 3 1/2 | | 4 1/2 | Rand Mines | 4 1/2 | |
| 4 1/2 | Driefontein | 4 1/2 | | 3 1/2 | Randfontein | 3 1/2 | |
| 5 1/2 | Durban Roodepoort | 5 1/2 | | 4 1/2 | Rietfontein | 4 1/2 | |
| 7 1/2 | Do. Deep | 7 1/2 | | 4 1/2 | Robinson Deep (new) | 4 1/2 | |
| 20 1/2 | Ferreira | 20 1/2 | | 9 1/2 | Do. Gold, £5 | 9 1/2 | |
| 10 1/2 | Geldenhuys Deep | 10 1/2 | | 2 1/2 | Do. Randfontein | 2 1/2 | |
| 6 1/2 | Do. Estate | 6 1/2 | | 2 1/2 | Rodepoort Central Deep .. | 2 1/2 | |
| 2 1/2 | George Goch | 2 1/2 | | 2 1/2 | Rose Deep | 2 1/2 | |
| 2 1/2 | Ginsberg | 2 1/2 | | 2 1/2 | Salisbury | 2 1/2 | |
| 1 1/2 | Glencairn | 1 1/2 | | 6 1/2 | Sheba | 6 1/2 | |
| 8 | Griqualand West | 8 | | 2 | Simmer and Jack, £5 | 2 | |
| 8 1/2 | Henry Nourse | 8 1/2 | | 5 1/2 | Transvaal Gold | 5 1/2 | |
| 6 1/2 | Heriot | 6 1/2 | | 5 1/2 | Treasury | 5 1/2 | |
| 17 1/2 | Jagersfontein | 17 1/2 | | 3 1/2 | United Roodepoort | 3 1/2 | |
| 11 | Jubilee | 11 | | 8 1/2 | Van Ryn | 8 1/2 | |
| 5 1/2 | Jumpers | 5 1/2 | | 1 1/2 | Village Main Reef | 1 1/2 | |
| 5 1/2 | Kleinfontein | 5 1/2 | | 1 1/2 | Vogelstruis | 1 1/2 | |
| 5 1/2 | Knight's | 5 1/2 | | 1 1/2 | Do. Deep | 1 1/2 | |
| 5 1/2 | Lancaster | 5 1/2 | | 11 1/2 | Wemmer | 11 1/2 | |
| 3 1/2 | Langlaagte Estate | 3 1/2 | | 4 1/2 | West Rand | 4 1/2 | |
| | | | | 2 1/2 | Wolhuter, £4 | 2 1/2 | |
| | | | | 2 1/2 | Worcester | 2 1/2 | |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|-----------------------------|-------|--|-------|----------------------------|-------|--|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | | 4 1/2 | Matabele Gold Reefs New .. | 4 1/2 | |
| 2 1/2 | Barnato Consolidated | 2 1/2 | | 1 1/2 | Mozambique | 1 1/2 | |
| 2 1/2 | Bechuanaaland Ex. | 2 1/2 | | 2 1/2 | Oceana Consolidated | 2 1/2 | |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | | 1 1/2 | Rezende | 1 1/2 | |
| 1 1/2 | Clark's Cons. | 1 1/2 | | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | |
| 7 1/2 | Colenbrander | 7 1/2 | | 6 1/2 | Do. Exploration | 6 1/2 | |
| 7 1/2 | Cons. Goldfields | 7 1/2 | | 7 1/2 | Do. Goldfields | 7 1/2 | |
| 1 | Do. Pref. | 1 | | 4 1/2 | Rice Hamilton | 4 1/2 | |
| 1 1/2 | Exploration | 1 1/2 | | 7 1/2 | S. A. Gold Trust | 7 1/2 | |
| 1 1/2 | Geelong | 1 1/2 | | 1 1/2 | Tati Concessions | 1 1/2 | |
| 1 1/2 | Globe & Phoenix | 1 1/2 | | 1 1/2 | Transvaal Development .. | 1 1/2 | |
| 1 1/2 | Henderson's Transvaal | 1 1/2 | | 1 1/2 | United Rhodesia | 1 1/2 | |
| 1 1/2 | Johannesburg Con. In. | 1 1/2 | | 3 1/2 | West Nicholson | 3 1/2 | |
| 1 1/2 | Do. Water | 1 1/2 | | 1 1/2 | Willoughby | 1 1/2 | |
| 3 1/2 | Lomagnuda Development | 3 1/2 | | 1 1/2 | Zambesia Explor. | 1 1/2 | |
| 2 1/2 | Mashonaland Agency | 2 1/2 | | | | | |

WEST AFRICAN.

| | | | | | | | |
|--------|---------------------------------|--------|--|-------|----------------------------------|-------|--|
| 2 1/2 | Abompeh | 2 1/2 | | 50p. | Gold Coast Agency, 10/ pd. 54 .. | 50p. | |
| 9 1/2 | Adansi | 9 1/2 | | 2 1/2 | Do. Prospectors | 2 1/2 | |
| 30 | Akinassi | 30 | | 2 1/2 | Gold Coast Amalgamated .. | 2 1/2 | |
| pm | Ashanti Consols, 1/ pd. | pm | | 2 1/2 | Goldfield of Eastern Akim .. | 2 1/2 | |
| 24 1/2 | Do. Goldfields | 24 1/2 | | 2 1/2 | Mansu (Wassau) | 2 1/2 | |
| pm | Ashanti Gold Trust, 6/ pd. | pm | | 6 | Obuassu Syndicate | 6 | |
| pm | Ashanti Land, 7/6 pd. | pm | | 10 | Offin Syndicate | 10 | |
| pm | Ashanti Sansu | pm | | 2 | Sefwi and Wassau Gold | 2 | |
| pm | Attasi | pm | | 2 | Sekondian and Tarkwa | 2 | |
| 3 | Axim | 3 | | 1pm | Simpah (Tarkwa), 10/ pd. | 1pm | |
| pm | Bibiani, part pd. | pm | | 5 1/2 | Tarquah and Abosso | 5 1/2 | |
| pm | British Gold Coast | pm | | 2 1/2 | United Gold Coast | 2 1/2 | |
| pm | Claude Ashanti | pm | | 6 1/2 | Wassau | 6 1/2 | |
| pm | Fanti Consolidated, 5/ pd. | pm | | 4 1/2 | W. African Mnt'land Syn. | 4 1/2 | |
| pm | Do. Corporation, 10/ pd. | pm | | | | | |

MISCELLANEOUS.

| | | | | | | | |
|--------|--------------------------------|--------|--|-------|------------------------------|-------|--|
| 12/6 | Alamillos, £2 | 12/6 | | 4 1/2 | Mountain Copper, £5 | 4 1/2 | |
| 9 1/2 | Anacanda, \$25 | 9 1/2 | | 4 1/2 | Mount Lyell, £3 | 4 1/2 | |
| 23 1/2 | Balahat, fully paid | 23 1/2 | | 2 1/2 | Mount Lyell, North | 2 1/2 | |
| 2 1/2 | Brilliant, St. George's | 2 1/2 | | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | |
| 4 1/2 | British America Corp. | 4 1/2 | | 5 1/2 | Mysore, 10s. | 5 1/2 | |
| 13/9 | British Broken Hill | 13/9 | | 5/6 | Mysore Goldfields, 19/ | 5/6 | |
| 47/6 | Broken Hill Proprietary | 47/6 | | 8/6 | Do. West, 18/6 | 8/6 | |
| 5 | Do. Block 10, £10, £9, 13pd .. | 5 | | 8/6 | Do. Wynnaad, 18/6 | 8/6 | |
| 6 | Cape Copper, £2 | 6 | | 5 1/2 | Namaqua, £2 | 5 1/2 | |
| 12 | Champion Reef, 10s. | 12 | | 4 1/2 | Nundudroog | 4 1/2 | |
| 12 | Chillagoe Mining & Ry. | 12 | | 4 1/2 | Ooregum | 4 1/2 | |
| 110 | Do. Debs. | 110 | | 5 1/2 | Do. Pref. | 5 1/2 | |
| 3 1/2 | Copiapo, £2 | 3 1/2 | | 5 1/2 | Rio Tinto, £5 | 5 1/2 | |
| 7/9 | Coromandel | 7/9 | | 6 1/2 | Do. Pref. £5 | 6 1/2 | |
| 13 1/2 | Daw Dawn Block | 13 1/2 | | 2 1/2 | St. John del Rey | 2 1/2 | |
| 2 1/2 | Frontino & Bolivia | 2 1/2 | | 8 1/2 | Thariss, £2 | 8 1/2 | |
| 5 1/2 | Hall Mines, 18s. paid | 5 1/2 | | 1 1/2 | Tolima "A," £5 | 1 1/2 | |
| 1 1/2 | Libiola, £5 | 1 1/2 | | 2 1/2 | Waibi Gd Junction | 2 1/2 | |
| 6 1/2 | Linares, £3 | 6 1/2 | | 9 | Waibi | 9 | |
| 3 1/2 | Mason & Barry, £2 | 3 1/2 | | 13/9 | Waitekauri | 13/9 | |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|-------------------------|-------------|---------------------------|------------------------|---------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas .. | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 13 | Rs. 143,583 | + Rs. 24,182 |
| Alcoy and Gandia .. | Mar. 30 | Ps. 9,000 | + Ps. 2,800 | 13 | Ps. 122,850 | + Ps. 17,550 |
| Antofagasta (Chili) and Bolivia .. | Jan. 31 | \$564,000 | + \$6,000 | — | — | — |
| Argentine Gt. Western .. | Mar. 29 | 13,004 | + 1,500 | — | 336,543 | + 19,537 |
| Algiciras (Gibraltar) .. | " 23 | Ps. 9,437 | - Ps. 13,289 | 38 | Ps. 108,164 | + Ps. 3,354 |
| Bahia Blanca and N.W. .. | " 30 | 1,232 | + 472 | — | 39,209 | + 418 |
| Buenos Ayres & Pacific .. | " 30 | 14,105 | + 2,791 | — | 413,740 | + 10,404 |
| Buenos Ayres & Rosario .. | " 30 | 24,177 | + 3,751 | 13 | 314,106 | + 29,823 |
| Buenos Ayres Gt. Stn. | " 31 | 54,378 | + 14,029 | — | 1,733,949 | + 26,580 |
| Buenos Ayres Western .. | " 31 | 17,038 | + 4,478 | — | 593,633 | + 54,882 |
| Buenos Ayres Ensenada .. | " 31 | 411 | + 277 | 39 | 12,398 | + 1,014 |
| Central Argentine .. | " 30 | 30,538 | + 123 | 13 | 426,024 | + 49,041 |
| Central Bahia .. | Jan. 31 | 3,533 | + 4,869 | 1 | 3,533 | + 4,869 |
| C. Uruguay of Mte. Vid. .. | Mar. 30 | 7,396 | + 4,048 | — | 243,744 | + 1,447 |
| Do. Kastern Ex. | " 30 | 1,965 | + 916 | — | 55,284 | + 2,086 |
| Do. Northern Ex. | " 30 | 595 | + 203 | — | 24,775 | + 142 |
| Cordoba Central .. | " 24 | 2,420 | + 210 | 12 | 29,205 | + 5,340 |
| Do. Northern Ex. | " 24 | 4,150 | + 100 | 12 | 49,210 | + 4,730 |
| Do. N.W. Argentine Ex. | " 24 | 1,185 | + 185 | 12 | 13,700 | + 2,255 |
| Costa Rica .. | " 23 | 6,722 | + 661 | 12 | 93,742 | + 7,309 |
| Cuban Central .. | " 30 | 8,038 | + 1,354 | 39 | 179,451 | + 36,918 |
| East Argentine .. | Jan. 13 | 823 | + 2 | 2 | 1,494 | + 2 |
| Egyptian Delta .. | Mar. 9 | 1,194 | + 508 | 10 | 26,917 | + 8,198 |
| Great West of Brazil .. | Feb. 10 | Rs. 34,572 | - Rs. 18,497 | 7 | Rs. 271,443 | - R. 108,801 |
| Entre Rios .. | Mar. 30 | 1,054 | + 200 | — | 66,118 | + 9,894 |
| La Guaira and Caracas .. | Feb. 11 | 2,320 | + 803 | 6 | 9,057 | + 2,793 |
| Leopoldina .. | Mar. 30 | 10,762 | + 3,489 | 13 | 739,341 | + 6,786 |
| Mexican .. | " 30 | \$98,400 | + \$100 | 13 | \$1,114,100 | + \$56,100 |
| Mexican Central .. | " 16 | \$359,952 | + \$19,922 | 11 | \$3,804,849 | + \$1,709 |
| Mexican Southern .. | Feb. 28 | \$394,671 | + \$15 | 21 | \$783,177 | + \$138,534 |
| Mexican National .. | Mar. 16 | \$442,214 | + \$5,749 | 10 | \$1,624,465 | + \$17,437 |
| Mexican Southern .. | " 16 | \$26,680 | + \$1,222 | — | \$833,435 | + \$54,451 |
| Minas and Rio .. | Feb. 28 | Rs. 143,891 | + Rs. 9,687 | 8 | Rs. 1,270,968 | + Rs. 64,053 |
| Nitrate .. | Mar. 31 | 15,679 | + 1,522 | 13 | 86,815 | + 14,866 |
| Ottoman .. | " 30 | 5,334 | + 1,842 | 13 | 59,163 | + 14,866 |
| Recife & Sao Francisco .. | Feb. 2 | 7,374 | + 389 | 5 | 38,074 | + 5,350 |
| San Paulo .. | " 24 | 18,278 | + 10,690 | 8 | 133,877 | + 64,290 |
| United Havana .. | Mar. 23 | 9,873 | + 3,472 | — | — | — |
| Western of Havana .. | " 30 | 2,510 | + 605 | — | 131,430 | + 14,065 |
| West Flanders .. | " 31 | 2,087 | + 72 | 13 | 28,958 | + 8 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|-----------------|-------------------------|---------------|---------------------------|------------------------|----------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | Mar. 23 | Rs. 2,71,000 | - Rs. 81,985 | 12 | Rs. 31,03,000 | - Rs. 9,93,061 |
| Bengal & N.W. | " 23 | Rs. 2,01,100 | - Rs. 16,509 | 9 | Rs. 15,79,688 | - Rs. 1,02,613 |
| B'mby & Broda | " 23 | Rs. 3,32,000 | - Rs. 26,000 | 12 | Rs. 36,38,000 | - Rs. 9,86,000 |
| Do. State Lines | " 23 | Rs. 5,30,000 | - Rs. 92,000 | 12 | Rs. 62,20,000 | - Rs. 17,07,000 |
| Burma .. | " 23 | Rs. 2,96,705 | + Rs. 24,830 | 9 | Rs. 23,97,541 | + Rs. 1,36,880 |
| Delhi Umballa | " 30 | Rs. 38,700 | + Rs. 3,200 | 13 | Rs. 3,64,800 | + Rs. 30,200 |
| East Indian .. | " 23 | Rs. 14,10,000 | - Rs. 5,000 | 12 | Rs. 161,77,000 | - Rs. 9,30,000 |
| Madras .. | " 23 | Rs. 19,891 | + Rs. 1,191 | 12 | Rs. 2,39,189 | + Rs. 16,921 |
| South Indian .. | Feb. 23 | Rs. 1,71,853 | + Rs. 8,085 | 8 | Rs. 12,60,171 | + Rs. 32,405 |
| Sthrn. Mahratta | Mar. 9 | Rs. 1,77,317 | - Rs. 22,574 | 7 | Rs. 16,66,013 | - Rs. 80,487 |
| West of India | | | | | | |
| Portuguese .. | " 9 | Rs. 6,288 | - Rs. 2,680 | 10 | Rs. 62,516 | + Rs. 336 |

The Investors' Review

EDITED BY A. J. WILSON.

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NOTICES.

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The Investors' Review.

The Month's and Quarter's Foreign Trade.

It is unnecessary to be a professional "pessimist" in order to demonstrate that the trade figures for March are an unsatisfactory study. Allowing for the occurrence of five Sundays in the past month, as against four in March, 1900, the totals are still bad, alike in the excess of the imports and the diminution of the exports. Imports were valued at £46,426,056 in the past month, showing an increase of but £1,423,922, or 3·1 per cent. of the total for the same month of 1900, and exports of British and Irish produce came to £25,021,293, or £295,528 less, being a decrease of rather over 1 per cent. These figures seem not so much amiss until we analyse them. They are better looking indeed than the totals for the first quarter of the year. These show an increase of about £5,000,000, or almost 4 per cent. in the value of the imports, and a decrease of £1,308,000, or nearly 2 per cent. in the value of the exports. Compared with the month's figures, therefore, the swelling out of the imports seems less marked, and also the decline in the exports. Nor are matters made much worse by the fact that the exports of colonial and foreign merchandise fell off last month 8·2 per cent., or £465,813 on a total of £5,200,525, although this decline also is sensibly greater than that of the three months' trade, as our summary table will show.

Examining matters more in detail, however, it will be found that the principal cause of the slight expansion shown by imports is found in the declining quantities and, to a less extent, prices in certain important articles necessary to our industries. So much is this the case that if no adventitious stimulant had been applied to our imports of articles of food and drink the total value of our imports for the month would have shown a considerable decline. As it happened there was in the last month of the quarter what may be called the usual

rush to clear goods on which the imposition of duties was dreaded. Thus of tea alone the quantity cleared during the month was 96,193,000 lbs., or upwards of 1,000,000 lbs. more than the clearance for March, 1900, and no less than 32,000,000 lbs. more than the clearance for March, 1899, the last year before war Budgets began to disturb our equanimity. In like manner the clearances of tobacco rose from 24,000,000 lbs. in March, 1899, to nearly 30,000,000 lbs. last month, and in sugar the expansion was from about 7,000,000 cwts. in 1899 to 11,645,000 cwts. last month. The increase is almost as striking over 1900 in both these last-named articles—tobacco in March last year having been cleared to the weight of 26,413,000 lb. and sugar to that of 7,467,000 cwts. Cocoa was also cleared in much larger quantities, as is shown by the figures, which were—for 1899, 10,082,000 lb.; for 1900, 12,371,000 lb.; and for the month just closed, 16,795,000 lb. There seems to have been little apprehension raised about spirits and wine, the clearances of which were less last month than in March, 1900, but the figures as they stand indicate to what an extent imports were stimulated by fears of taxation, and the imports of wheat and wheat meal and flour were also notably larger, the one being up 705,000 cwts., and the other up 113,000 cwts. This may not be due to the dread of a new corn duty, but there the fact stands that apart from increased importations of articles of duty-free food and drink the import returns for the month would have been eloquent of shrinking trade and temporarily reduced buying capacity. That is to say, these articles came in to a value of £3,040,000 more than in March, 1900, and yet the total increase in the value of the month's imports was only £1,424,000. Imports of metals, of oils, of raw materials used in all kind of manufactures as well as of manufactured articles themselves all came forward to a sensibly diminished amount last March, and we must therefore regard the total figures as little more than an accidental aberration in the present normal movement of our import trade, a bulge to be adjusted by dips later on.

The figures for our export trade are more unpleasantly striking even than those for our imports, for they show steadily diminished business in most of our greatest articles of export. Thus "coal, coke, &c." has fallen off $12\frac{1}{2}$ per cent. in quantity, and over $20\frac{1}{2}$ per cent. in value, comparing month with month. Cotton yarn and twist have shrunk about $18\frac{1}{2}$ per cent. in quantity, and nearly 9 per cent. in value. Cotton piece goods are also down nearly 10 per cent. in quantity, and nearly 3 per cent. in value, and the same holds good of linen yarns and piece goods, machinery and millwork, iron and steel, seed oils, soda, sugar, wool, and woollen and worsted yarns and fabrics. The shrinkage in the total export trade of March would, in short, have been startling but for an increase of £2,459,000 in the value of the ships exported. Had the figures for ships been at last year's total the month's exports would have been almost as low as those for March, 1899, when the aggregate value was only £22,324,000, and that would have shown but a portion of the real decline which has begun to sap our export business, because prices are still higher than they were two years ago for most commodities—for coal and coke, for all kinds of cotton fabrics, and for iron and steel, to cite prominent examples. Even our machinery and millwork suffered last month a decline of over 15 per cent. in the value exported, and our shipments of chemical manures fell $16\frac{1}{2}$ per cent. in quantity and quite 18 per cent. in value.

Prices and quantities are thus both shrinking, and we cannot see anywhere symptoms of a return to better times. On the contrary, it appears to us that the nation's trade must continue to decline, not because we are less able to supply the wants of the world than we were, nor even because foreign competition is steadily making greater inroads upon some of our markets, but because a season of falling prices invariably runs concurrently with diminishing orders. A customer will not stock up with our goods, with anybody's goods, if he thinks he can buy what he wants to greater advantage at a later period. Stocks already in hand are therefore allowed to run down, and buyers only give out orders

for immediate necessities waiting for markets to touch bottom. This process reacts upon prices and forces them down, so that we must count upon a business less remunerative in quality and diminishing in volume for some considerable time to come, perhaps for a year or two. Then again, we are less able now than in former years to go to the assistance of foreign customers with advances of money to enable them to pay for what they buy from us. The London Money Market is untoward to the foreign and colonial borrower, who is thus thrown back on his own resources and compelled to diminish orders by reason of shortness of means. Other countries also that are usually fair, if not progressive customers; of ours, find themselves in a similar financial condition, and consequently the disposition to slacken off is nearly universal, may be said to have begun in some directions to affect the United States in spite of the marvellous energy shown by them in keeping up appearances, especially where metals are concerned.

Also, the effect of wars and other disturbances must not be left out of account in estimating the possibilities of business in the immediate future. China, for example, took only 32,000,000 yards of our cotton piece goods last month, as against about 65,000,000 yards in 1900, and our total exports of these tissues to China in the current year has fallen to 103,274,000 yards, compared with 189,056,000 yards in the first quarter of 1900. Last year's figures were probably excessive, because the China trade was pushed in a somewhat frantic way early in that year, yet the total for this year is much below that for the first quarter of 1899, which was 145,746,000 yards. But for the fact that our exports to India maintain their volume with remarkable persistence our total exports of cotton tissues would have shown a lamentable falling off compared with the first quarters of the two preceding years. We sent less to the Dutch East Indies, the Philippine Islands, Japan, the United States of North America, Foreign West Indies, Mexico, Chili, Brazil, Argentina, and British West Africa. British South Africa took more, but conditions are at present altogether abnormal there, and probably the increase represents Army and camp-following demands.

In iron and steel the same story is told. We have sent only fourteen tons of railroad iron and steel to Egypt this year, compared with 11,451 tons in the first quarter of 1900, and 17,454 tons in the first three months of 1899. Our exports to Spain, Japan, Cuba and Porto Rico, Mexico, Brazil, and Denmark have all fallen off in a more or less striking manner. For that kind of material the United States is of course no customer at all, but it takes a little pig-iron and also some of our cutlery. Our exports of pig-iron, however, are remarkably less than they were a year ago to countries like Denmark, Germany, Holland, Belgium, France, and Italy. It results that the total exports of iron and steel fell in the first quarter of this year to 617,000 tons compared with 962,000 tons last year and 709,000 tons in 1899. Here also the evidence is strong that our trade is at present declining and it has been less not merely in the raw material among metals, but in locomotives, agricultural steam engines, and agricultural machinery. Mining machinery, sewing machines, and miscellaneous machines have done rather better. The total, however, of steam engines alone exported was valued at only £968,000 in the past quarter, compared with £1,012,000 in the first quarter of 1900. The best then which can be said is that the present total is better than that for the first quarter of 1889, which was less by about £106,000, the difference, however, is probably a difference of price only. Thanks to the enormous quantity of new shipping sold to foreign owners last month, the total for the three months is far ahead of either of the two previous years at £3,541,000. Last year it was only £1,161,000, and in 1889 £2,209,000. This branch of our trade is at present in a high state of prosperity. How long it will continue it is impossible to say, but we fear new orders are not coming forward in requisite abundance.

Our woollen manufactures, it may be added, are doing

about as badly as our cotton ones. Decreases in the quantities of woollen and worsted tissues are unpleasant, although not yet excessive, but our trade is at present dwindling. Of that there can be no doubt whatever, and the Chancellor of the Exchequer will have to take careful note of the fact in framing his new Budget, else, should he introduce fresh taxation in a thoughtless, haphazard manner, a temporary decline might be converted into permanent decay. We are not far off that decay now.

IMPORTS FOR MARCH, 1901.

| | 1899. | 1900. | 1901. |
|----------------------------|-------------|-------------|-------------|
| General Merchandise | £41,492,388 | £45,002,134 | £46,426,056 |
| Gold | 2,391,541 | 997,595 | 1,601,914 |
| Silver | 1,298,401 | 952,260 | 1,199,555 |
| Total | 45,182,330 | 46,951,989 | 49,227,525 |

EXPORTS.

| | 1899. | 1900. | 1901. |
|---|-------------|-------------|-------------|
| British and Irish Produce | £22,324,401 | £25,316,821 | £25,021,293 |
| Foreign and Colonial Merchandise | 5,242,270 | 5,666,338 | 5,200,525 |
| Gold | 3,041,610 | 1,242,600 | 643,911 |
| Silver | 1,542,833 | 1,277,830 | 1,144,474 |
| Total | 32,151,123 | 33,503,589 | 32,010,203 |
| Excess value of Imports over Exports | 13,031,207 | 13,448,400 | 17,217,322 |

IMPORTS FOR THREE MONTHS.

| | 1899. | 1900. | 1901. |
|----------------------------|--------------|--------------|--------------|
| General Merchandise | £118,242,584 | £127,198,536 | £132,121,432 |
| Gold | 7,022,912 | 8,010,031 | 5,825,851 |
| Silver | 4,021,227 | 3,034,346 | 3,307,401 |
| Total | 129,286,723 | 138,242,913 | 141,254,684 |

EXPORTS.

| | 1899. | 1900. | 1901. |
|---|-------------|-------------|-------------|
| British and Irish Produce | £62,054,041 | £72,120,352 | £70,812,279 |
| Foreign and Colonial Merchandise | 16,240,640 | 16,724,128 | 16,218,120 |
| Gold | 7,000,737 | 3,585,490 | 2,945,806 |
| Silver | 3,979,146 | 3,370,115 | 3,586,774 |
| Total | 89,274,564 | 95,800,085 | 93,562,979 |
| Excess value of Imports over Exports | 40,012,159 | 42,442,828 | 47,691,705 |

The Social Revolt in France and Russia.

Is it not a remarkable fact that autocratic Russia and bureaucratic France should be the two countries on the Continent whose institutions are at present by all seeming the most endangered by an upheaval of the wealth-creating masses of their common population? The social condition of France is, through the prevalence of strikes, like a body covered with boils and blains. Our attention has lately been directed daily to the state of affairs in Marseilles, but that is only one spot where the disease has broken out. All over France labour is at war with capital in a manner hitherto unseen, at least upon the surface, and the popular temper appears to be working up towards that dream of the communard anarchist—a universal strike. The most noticeable point about the trouble in Marseilles is the readiness of different groups of workmen to make common cause with each other in fighting against what they deem to be oppression. Beaten at one point the demonstration against "capitalist tyranny," as it is called, breaks out in another, and even should the French Ministry succeed in pacifying certain groups of the strikers for the present, the temper of the masses is so bitter that the disease is certain to break out again at some other place or places. At bottom this canker of hatred arises from the hard life that the bulk of French workmen are compelled to lead. The money demands of the State consign them to perpetual poverty and leave them no door of hope. From the cradle to the grave they are condemned to work for a pittance just sufficient

to keep them alive, and only an infinitesimal proportion of the total numbers can ever look forward to anything better. Ultimately, therefore, we may be sure that the working masses of humanity in France will organise universal simultaneous revolt, and such outbreaks as that at Marseilles can only be looked upon as warning symptoms of the approaching general upheaval.

In Russia the same end produced by similar causes appears to be approaching. We get very little in the way of authentic facts from Russia, but such items of news as are permitted to reach Western Europe indicate a degree of ferment amongst the population exceeding anything known in the present generation. It must be a matter of doubt whether the Army, apart from the Cossacks and certain pampered regiments of dehumanised brutes, could be trusted to side with the authorities against the insurgent multitudes. Rumours of attempts upon the life of the honest, simple-minded and innocent Emperor are frequently transmitted by the newspaper correspondents, and the savage attacks made upon the students in St. Petersburg, as well as the devilish measures adopted to disperse them and force them to surrender their minds to the guidance of the autocratic machine, all point to a spread of the revolt against absolutism that may ultimately come to mean revolution. We cannot be sure, for the reason that we know so little, but from all parts of Russia scraps of news arrive of the most ominous description. Poland is evidently ready to join in the movement, and its strength may once more drive the statesmen of the Empire who cling to absolutism as the one possible form of government comfortable for them, to enter upon some great foreign warlike enterprise in order to draw away and dissipate the revolutionary forces generating within the Empire and threatening its overthrow as an absolutist State.

But behold "Imperialism" of the sort our present rulers and their supporters live and glorify in action. The revelation is made in a private letter from St. Petersburg, printed in the *Daily News* of April 1, and is so hideous as to freeze the blood of the reader. Yet is it merely on all fours with what we glory in perpetrating upon our fellow subjects in South Africa—if Ministerial theories are square with the fact—and what our political masters obviously would like to do here against those who dare to oppose them, to think for themselves.

The Cossack officer (the Essaul) gave orders to use the "nagaikas," and threw himself first on the crowd, to show an example to his men. With all his might he hit the nearest student, and the student, after balancing a little, fell to the ground. Following the officer the sergeant pressed forward, hitting with the whip in his right hand, and seizing with his left the students by the collar, and throwing them under his feet. Then followed the "sotnega," the men. At first all became quiet, as if no one could believe that totally unarmed men were being beaten by nagaikas. A terrible cry broke the stillness; a woman fell in hysterics. The crowd, cut off and surrounded by a detachment of Cossacks was crying and sobbing, but could do nothing. The nagaikas whizzed, the clubs of the policemen were knocking on the heads of the students who offered no resistance, and generally did not grasp where they were. "But it cannot possibly be," cried out a colonel in the crowd, "it is not the nagaikas, it is the striking of the hoofs against the pavement." Silently did the crowd give way, and the colonel stood face to face before the scene. Horror-struck, he seized his head in both hands, and ran along the street like mad. In the meantime the students surrounded on all sides against the entrance of the colonnade, retired towards the Kazan Church, where, at that time a service was being conducted, and the priest was bringing out the Holy Sacrament. It is there, at the church entrance, between the columns, where there is an inscription: "Come in the name of our Lord," that the last part of the most terrible drama was enacted. The nagaikas whizzed, and the students were falling to the ground row after row. One could hear the whizz and the crash of the clubs that were lowered on the heads. The Cossacks were ordered to retire, and their place was taken up by the policemen. I do really not know what was better. The Cossacks, it is true, were hitting till blood streamed all over their victims, but the policemen knocked them down to death. They knocked them on their faces and heads. One student, who had dropped to the ground with his head broken, was evidently trodden upon on his throat, and he was writing and foaming in his death agony. The crowd was seized by a panic, and made a rush to the church. The students became also brutalised, and broke the parapet. "If we are to fight, we shall fight to death." The instinct of self-defence increased their strength tenfold, and the policemen had to retire. It was fearful to see them, maddened as they were by the impossibility of warding off the blows of the clubs by anything but bare hands. The hands

were just as easily smashed as the skulls which were being split open by the tremendous knocks of the policemen. One of the latter, more brutal than the rest, with bloodshot eyes and enormous club, nearly fell over the lying body of a student. Immediately a medical student flew at him, a fragment of a shaft flashed in the air, and the policeman came down with a crash. . . . In the meantime, in the church the policemen were beating to death the unhappy female students who had thought of finding protection with the priests; but the latter, instead of stopping the slaughter with a cross in their hands, locked themselves up in the altar. The policemen were seizing the girls by their hair and knocking their heads against the wall. A number of students broke into the church, and tried to free the unhappy girls. One student of the Technological Institute, cut off from his comrades by the Cossacks, tried to break through the cordon. Then, seeing a brother of his falling under the club of a policeman with his head split, and blood or brains streaming over his face, he went mad on the spot. It was horrible to see his eyes of a madman; it was still more horrible to see how in a rage he began biting off pieces of flesh from his hands and throwing them at the Cossacks. All the students who were present at the demonstration were sobbing and crying, many had hysterical fits. Not a single eye-witness was afterwards able to finish his tale for tears.

The Smelting Corporation.

Unusual interest attaches to the position of this concern at the present time owing to the fact that it is indirectly involved in those alleged bullion frauds to which we alluded briefly last week. Reliable information about this matter is not easy to obtain, as the parties victimised are endeavouring to keep it as quiet as possible, but our investigations point to the conclusion that the estimated loss of a quarter of a million, which will have to be borne by seven or eight banks, is not far wide of the mark. The charge preferred by Messrs. Barclay & Co. against Mr. Henry E. Fry and his partner, Mr. Richard H. Everitt, deals with an amount of only £3,000 or £4,000, but this merely refers to one transaction out of many of a similar nature, and as the whole of the facts must be brought to light at the trial, it is quite futile to make such a mystery about the sum actually involved. It is alleged that bags were filled with sand instead of bullion ore, and that both bills of lading and dock warrants were forged in the process of perpetrating the swindle. Indeed, the evidence seems to go further, and points to the absolute invention of both warrants and wharf-receipts, so that the confidence trick becomes one of the most perfect ever perpetrated on bankers. The accused were connected with the promotion of the Smelting Corporation, and are still among its largest shareholders, while Mr. Fry is also on the board of directors so that, for these and other reasons, it is perhaps not surprising that rumour has been busy in the City with the affairs of the company.

The corporation was registered on March 6, 1898, with a capital of £600,000 in £1 shares, of which at December 29 last 250,000 were paid up, and 350,000 were considered as paid, the latter representing the purchase price. It was promoted by the Burnham Syndicate, Limited, which had a nominal capital of £100,000, considered as paid, and we append a list of the principal shareholders, showing how some £97,000 of the capital was distributed. This concern figures in

| | Holding, 29/12/00. | Transferred in 1900. |
|-------------------------|-----------------------|-------------------------|
| Barclay, Edward E. ... | 1,400 | — |
| " Reginald ... | 1,400 | — |
| " Henry A. ... | 500 | 1,000 |
| " & Co. ... | — | 13,000 |
| Bevan, Frederick L. ... | 2,400 | — |
| " Francis A. ... | 3,001 | 2,000 |
| " Wilfrid A. ... | 5,000 | — |
| " Cosmo ... | 4,861 | — |
| Tritton, Arthur H. ... | 6,483 | 167 |
| " Vincent B. ... | 50 | 1,450 |
| " Arthur H. ... | — | — |
| " Vincent B. ... | — | — |
| " Joseph H. ... | — | — |
| Bryant, Wilberforce ... | 17,539 | 5,000 |
| " Leila A. ... | 2,000 | 3,500 |
| " Marguerite ... | 2,249 | 2,751 |
| " Helen G. ... | — | 5,000 |
| " Margaret L. ... | 3,000 | 1,800 |
| Fry, Arnold R. ... | 2,113 | 2,000 |
| " Henry E. ... | 68,256 | 33,000 |
| Everitt, Richard H. ... | 10,520 | 1,480 |
| " " ... | 1,861 | 33,500 |

| | Holding, 29/12/00. | Transferred in 1900. |
|--|-----------------------|-------------------------|
| Everitt, Richard H. ... | 5,050 | — |
| Ewart, John ... | — | — |
| Lidderdale ... | 10,000 | — |
| Bryant & Fry ... | — | — |
| Brisk, Arthur (c/o Lidderdale) ... | — | 1,650 |
| Lidderdale, Rt. Hon. W. ... | 3,400 | — |
| Bank of England ... | 6,000 | 2,374 |
| Edye & Millett (Bank of England) ... | — | 5,500 |
| Edye & Harvey ... | 2,000 | 2,500 |
| Gow, Chas. ... | — | — |
| Clodd, Edward (Ldn. Jt. Stk. Bank) ... | 3,200 | — |
| Green, Claude E. (Colchester) ... | 1,400 | — |
| " Horace E. ... | 700 | — |
| Gibson, Edmund B. (Saffron Walden) ... | 3,600 | — |
| Parker, Edward H. (Cambridge) ... | 1,400 | — |
| Smith, Francis (Nottingham) ... | 3,500 | — |
| Woodhouse, Robt. (Chelmstord) ... | 2,800 | — |
| Lancaster Banking Company ... | 8,999 | 1,100 |
| Morley, Howard ... | 12,000 | — |
| " Samuel H. ... | 12,000 | — |
| Benyon, Hon. Mrs. ... | 2,000 | — |
| Evans, Walter ... | 2,000 | — |
| Heywood, Arthur ... | 5,000 | — |
| Parke, Herbt. T. ... | 2,000 | — |
| " Wm. B. ... | 5,000 | — |
| " Alfred E. ... | 4,200 | 11,349 |
| Rendlesham, Lord ... | 1,400 | — |
| Wild, Henry C. ... | 1,765 | — |
| Hanbury, George ... | 2,900 | — |
| De La Rue, Ernest ... | 1,400 | — |
| " Herbert ... | 2,000 | — |
| Hood, Wharton P. ... | 2,000 | — |
| Fryer, Geo. H. ... | — | 7,685 |
| Fitzgerald, Sir Gerald ... | 2,400 | — |
| Heathcoat-Amory, Ian M. ... | 4,400 | 1,000 |
| Kinnaird, Lord ... | 2,001 | — |
| Maxse, Admiral ... | 3,700 | — |
| Tweeddale, Marquis of ... | 745 | 7,000 |
| Boosey, Charles ... | 2,700 | — |
| Voss, John M. ... | 1,790 | — |
| Angel, Henry R. ... | 3,000 | 1,750 |
| Le Doux, Carl ... | — | 9,800 |
| Thompson, Charles H. ... | 10,800 | 7,500 |
| J. Morrison & Co., Limited ... | — | 5,350 |
| Curtis, George C. ... | 4,000 | — |
| Houldsworth, James H. ... | 3,500 | — |
| Weld, Mary J. ... | 2,000 | — |
| Marsh, James ... | 2,000 | — |
| Stunt, Henry B. (clerk) ... | 2,895 | 13,825 |
| Scarth, Leveson E. ... | 3,000 | — |
| Tindal, Charles G. ... | 2,000 | — |
| Watson, Sir Arthur T. ... | 2,000 | — |
| Cooper, Wm. C. ... | 3,500 | — |
| Dewhurst, George L. ... | 4,000 | — |
| Waterhouse, Edwin ... | 4,000 | — |
| Allhusen, Henry, M.P. ... | 5,100 | — |
| Simpson, George Darlington ... | 2,500 | 2,500 |
| Hewitt, William ... | 7,300 | — |
| Rothschild, Lord Nathan ... | 5,000 | — |
| Thornton, Charles D. ... | 1,950 | 1,250 |
| Nicholls, George ... | 2,160 | — |
| Earle, N. A. ... | 2,500 | — |
| Knott, Herbt. ... | 3,000 | — |
| Inglis, Robt. W. ... | 7,000 | — |
| Bucknall, Henry C. ... | 3,000 | — |
| Brunton, Sidney ... | — | 15,000 |
| Lawrence, Henry A. ... | — | — |
| Touch, George A. ... | 3,000 | — |
| Smart & Rutherford ... | 8,000 | — |
| Frecker & Sullivan ... | 7,500 | — |

BURNHAM SYNDICATE (nominal capital £100,000, considered as paid). Went into voluntary liquidation July 22, 1898.

| | Holding 8/7/98. | Transferred |
|--------------------------------|--------------------|-------------|
| Thames Syndicate ... | 25,000 | — |
| Angel, Henry R. ... | 4,900 | 100 |
| Bryant, Wilberforce ... | 5,698 | 7,250 |
| Everitt, Richard H. ... | 13,182 | 1,666 |
| Fry, Henry Ernest ... | 20,263 | 3,334 |
| J. Morrison & Co., Limited ... | 5,000 | — |
| Maxse, Admiral ... | 1,000 | — |
| Tweeddale, Marquis of ... | 2,666 | — |
| Thompson, Chas. Henry ... | 6,600 | — |

the original share list of the Smelting Corporation as a holder of 275,000 shares, so that it evidently gave away 75,000 for underwriting commissions and other purposes. It was dissolved in July, 1898, and need trouble us no further. Its off-shoot had a brilliant "front sheet," on which such names figured as the Right Hon. W. Lidderdale, ex-Governor of the Bank of England (chairman); H. Allhusen, M.P., Cosmo Bevan, H. De La Rue, Sir Gerald Fitzgerald, Henry Ernest Fry, and A. E. Parke. We believe Mr. Lidderdale has resigned since the beginning of this year, being

doubtless disappointed with the results of the company's operations. It has always been peculiarly reticent about its affairs, and has studiously refrained from submitting its balance-sheets to the criticism of the Press, but we know that, owing to delays in completing the plant, work was not started till June of last year, and, needless to say, no dividend has ever been paid. On January 9 last, however, it executed a trust deed as security for £50,000 debentures, with J. H. Tritton and R. L. Barclay as trustees, and on the 17th of the same month debentures for £79,500 were issued. Subsequently (on March 1) debentures for £150,000 were created, with J. Ewart and C. H. Thompson as trustees, and the issue of £79,500 was repaid.

That is practically all that is known about the financial position of the company, but a study of its share register has proved so interesting that we make no apology for submitting rather copious extracts from it. Perhaps the most striking fact in the subjoined list is that the Bank of England figures as a holder of 6,000 shares, and transferred 2,374 during the past year. Does the Bank often indulge in this kind of speculative investment, we wonder, and if not, what induced it to go into a wretched concern like this? The loss in this case is doubtless trifling, but if there are many equally bad eggs in its basket, the consequences might easily prove irksome one of these days. Messrs. Barclay & Co. have wisely got rid of their holding, but the individual partners are still heavily involved. Chas. Gow and Edward Clodd, presumably, represent the London Joint Stock Bank, Smart & Rutherford, the London City and Midland, and Green, Gibson, Parker, Smith, Woodhouse, and others are all country bankers, besides whom there are numerous smaller holders of the same class not included in our list. A great many people seem to have been let in as underwriters, the frequency with which 700 shares and multiples thereof occur in the register being very noticeable and indicating probably that the public did not subscribe more than 30 per cent. of the amount offered. Several large holdings are evidently in the names of "dummies," and it would be interesting to know who the real owners are, but for the present we must leave the list to speak for itself. It may be added that the Corporation's shares are, for the time being, unmarketable at any price, but shrewd people say the works may be worth the debentures—presuming only £150,000 to be outstanding.

Making a Market.

(Continued from last week.)

"Papahs strictly in ordah, perfectly ready for the printah fellah. Thanks, thanks, find my own way to elevatah. Mornin', mornin'." Brandishing a double eyeglass, so as to embrace both the American prospector and the English promoter in his farewell, Lord Broadstairs bowed himself out of Jack Cleaver's private room at the Hotel Cecil.

Cleaver stared at Stannard in some bewilderment, and finally gave vent to his feelings in a soft and prolonged whistle.

Stannard gazed up triumphantly at the ceiling in a rapture of contentment.

Cleaver's surprise suddenly drove him to rapid utterance. "Gewillikins, Mr. Stannard, of all the pumpkin-headed fossils that ever I struck— See here, I allow that the English peerage is a limited and a fairly select circle. Your area of choice is necessarily circumscribed, but by paying a rather higher tariff, surelie we can command a superior article to that," and Cleaver pointed with fine scorn to the door, through which Lord Broadstairs had disappeared.

"Mere prejudice on your part, Mr. Cleaver, mere prejudice. Lord Broadstairs is quite a front-rank man among our financial peers. He has the true Upper House type of eloquence."

"May be so, but I reckon we require a chairman who can sling his language around freely. Something brainier and spryer was my notion."

"My dear sir, Lord Broadstairs is an ideal chairman. His influence over a shareholders' meeting is magnetic.

I know no man who is so perfectly audible and yet so absolutely incomprehensible as his lordship; he carefully drops the verbs out of most of his sentences, and talks principally in a string of adjectives, illumined now and again by a stray substantive. It is the House of Lords manner; quite an hereditary gift, I assure you, which cannot be fluently acquired under five generations."

"Wall, he strikes me as a hoary frost, many mighty degrees below zero. You say he is reckoned first chop at this game; has he any record?"

"Any record! Why Lord Broadstairs' chairmanship of the Honolulu Rubber Company stamped him as a first-class man years ago, and he has never looked back since. That was a company in which the shareholders had to exercise a good deal of patience, much as they will have to do with United Pactolus. Gad, Lord Broadstairs kept that company on its feet and drew his fees for three years. His shareholders worshipped him, positively worshipped him."

"That sounds as if he got some grit in him, I admit; what was his line? Dividends out of capital, I guess."

"Dividends, bless you no. Honolulu Rubber never paid a shilling in dividends. Broadstairs' speeches, at the half-yearly meetings, alone kept the concern together. Having invested their money in Honolulu, I need not tell you that not a soul among the shareholders knew anything of the country. Every six months Broadstairs made a rattling but unintelligible speech, in which he referred to the goodwill and kindly co-operation of the "Shahhuldars." There was a strong belief in the City that these mysterious Shahhuldars were native princes, whose benevolent indulgence had been secured by Lord Broadstairs' influence at the Foreign Office. I shall never forget the scene at the last meeting of the Honolulu Rubber, when impatient shareholders, after a lot of heckling, at length elicited the fact that the Shahhuldars were neither more nor less than the shareholders themselves. Lord Broadstairs' pronunciation is a miracle of mystification. Ah yes! after that the company went into liquidation, but still no one can dispute the fact that Broadstairs kept everything going smoothly for three years, in return for which service his fees can only be regarded as a mere bagatelle."

"Mr. Stannard, I take back all I've said. A man like Lord Broadstairs is a shining light on the path of progress. To do this old country justice, I will say that I find it fairly brimming over with ozone. What is your next card, sir?"

"I think, Mr. Cleaver, that if you will just draw up a short sketch of your own life; don't worry your memory for facts. Give your fancy a pretty wide range, you know. Have you ever done anything for the temperance cause? that is always a popular move with the English investor."

"Way back in Colorado I was head centre of a Vigilance Committee. Our platform was straight talk to saloon-keepers and no more foolishness with diluted spirits. We elected to go solid for pure whiskey. Before we could convince them that we were in real earnest we had to string up two."

"Ah, well, perhaps we will leave that point alone, but just throw together a few interesting features. I am going out to arrange the rest of the Board of Directors. It will be easy enough, now that Broadstairs has joined. When I come back I will touch up your biography for English readers, and dash off a few leading articles on United Pactolus for the financial papers. There is nothing like doing these things oneself, if the property is to have real justice from the Press."

Lord Broadstairs had been an expensive acquisition. Who should take a more generous view of the exact value of his lordship's name on a prospectus than his lordship himself? Moreover, throughout the negotiation he had appraised the shares of United Pactolus with a business-like cynicism, which could not have been outdone by the astute mine-owner himself. No peer of pedigree is complete without a hobby. Lord Broadstairs' hobby was bank-notes. By humouring the fancy of his lordship Stannard had secured him as chairman of directors. Though Stannard could hardly flatter himself that he had bought his chairman cheap, yet Lord Broadstairs was undoubtedly effective. With

the aid of his name, Stannard was enabled to get together a very passable Board of Directors, almost without any further cost than dangling before aspiring City men the opportunity they would have of sitting in consultation with a peer, and of finally finding themselves included in the delightful *omnium gatherum* week-end parties which it was Lord Broadstairs' custom to collect round him at Thanet House, his lordship's seat in Kent. At Thanet House every one was expected to go to church on Sunday morning, but then there were comic songs and skirt-dancing in the afternoon.

Having arranged his board, Stannard put the prospectus of United Pactolus into the printer's hands, and wound up a very successful day by carefully revising an interesting string of anecdotes of Cleaver's earlier career, for the edification of the Press.

Then began the really serious work of getting at the intelligent public through the medium of an immaculate Press. In this delicate matter Stannard's method was artistic and finished. He opened with a beautiful piano movement gradually swelling into a grand crescendo, which crashed from the full orchestra of printing machines on the date when the application forms were in the hands of the careful investor.

The public turns wearily in these days from the doings of the mere millionaire. To attract any attention it is necessary that a mine-owner should shine forth as a multi-millionaire. Then, again, nothing delights the crowd more than to be permitted to approach the great ones of the earth on terms of charming familiarity; and what could be more delightful than to discuss the sayings and doings of Mr. John Cleaver, the multi-millionaire, when he appeared before them in print in the simple guise of Jack Cleaver?

In two days Jack Cleaver suddenly broke upon the attention of the British public. Society papers and journals for gentlewomen of all sorts, from the dignity of the sixpenny illustrated to the impudence of the penny plain, all appeared to be suffering from an epidemic of Jack Cleaver. They broke out into a rash of little paragraphs, detailing the coming and going of the multi-millionaire, now staying at the Hotel Cecil. How he was on the point of buying five or six estates of various acreages, and that he proposed to build a 120-ton cutter and challenge for the "America Cup." Then he was reported to have bought a horse, prominent in the Derby betting. This last item was an excellent advertisement, for it drew a reply from the Hotel Cecil couched in terms of dignified sorrow, in which Jack Cleaver regretted that, so long as the fine old sport of horse-racing was tainted with the canker of betting, his principles precluded him from giving the turf his personal support. Even the crowd of pallid punters, who congregate round the click of the tape in clubs and places where they bet, found no fault with this letter. Was it not signed Jack Cleaver, and that genial signature took all the sting out of the writer's strictures. They voted him "a dashed good sort, don't you know, a bit straitlaced and all that, but, hang it all, not half a bad old bird at heart."

The first of these personal paragraphs had contained no reference whatever to the United Pactolus Mine, but, now that the limelight had been strongly concentrated upon Jack Cleaver his ownership of United Pactolus was repeatedly mentioned, and finally it was hinted that the investing public might, at no distant date, be offered the unspeakable boon of being allowed to participate in the future prosperity of this important property. Public expectation was fully aroused.

Meantime Jack Cleaver was startled to find what an expensive article this newspaper popularity was. He felt bound to expostulate with his mentor: "This boom in the press, Mr. Stannard, is a mighty expensive movement to engineer. See here, sir, my arm just aches with drawing cheques for the papers. Is there any end to this game?"

Oh, really, you have nothing to complain of; you are catching on wonderfully, I think. What better testimonial do you want to the widespread influence of the Press than the begging letters you receive by every post? Dash it all, two sacks and a-half of them were

carried up to your room this morning, and there have been more since. You could not have a more encouraging symptom than that. I expect the mine will be applied for five or six times over."

"Maybe so, and this may be a free-trade country, Mr. Stannard, and it may pride itself on the general cheapness of commodities, but its Press is a caution. It is a downright hair-rising Press, this of yours, sir. Things look gay enough, I'll allow, but the price we are paying makes me shudder."

"Pooh, pooh, Mr. Cleaver, it is no good showing the white feather so early as this. You wait until we have to square up for advertisements and leading articles in the financial dailies, that will expand your ideas wonderfully."

"Well, Mr. Stannard, having got as far as this, I reckon we must go through with it, but, when I first took my coat off, I did not calculate on stepping into a bath quite of this temperature, and that is a fact, sir. I begin to have a nasty skeary feeling that, after you have turned on that tap of the financial Press, my skin will fair peel off. Still, all I can say now is, go ahead, sir, and chance it."

Accordingly Stannard went ahead. With infinite care he arranged that the United Pactolus issue should have such a send off as has fallen to the lot of few public companies. At three o'clock one afternoon two vans pulled up at the G.P.O., in ample time for the evening mail, and poured forth an avalanche of prospectuses addressed to country investors. At eight o'clock that same night, the same two vans inundated the G.P.O. with prospectuses for town addresses. On the following morning the whole of the United Kingdom awoke to consciousness, and to the glorious potentialities of United Pactolus, and the morning papers of that date thundered and chirped in different keys the selfsame chorus of approval. As Stannard justly observed, any fool can get anything into the papers, but to get your pet anything into the very right place argues genius. The leading articles in the financial papers on the merits of United Pactolus could only appear in their very right place, but to insidiously season the whole of the answers to correspondents in that morning's issue with a strong flavour of Pactolus, required tact. It would be impossible to quote at length the many ingenious combinations in which correspondents were answered, all with a touch of Pactolus. Only a few of these gems, alas! can be quoted here.

(Father of Ten.)—Consols, India Threes, and United Pactolus would be a safe investment, with the risk equally distributed among three sound securities.

(Widow, Malvern.)—Yes, Ooregum and United Pactolus.

(Two Shoes.)—L. & N. W. Ry. Deb. and United Pactolus.

(Pactolus.)—We think your estimate of regular 60 per cent. dividends to be a little sanguine, but your calculation is worked out perfectly correctly. Time will show.

Thus the severely statistical City organs. But with a gallantry which does him credit, Stannard had not overlooked the undoubted right of the fair sex to participate in the golden future of United Pactolus, for in a ladies' paper, issued on that eventful morning, there appeared a portrait, much idealised, of Jack Cleaver, together with a vivid outline of all that the future promised for United Pactolus and its shareholders. Thanks to Stannard's diplomacy, this eulogy of Pactolus occupied the very choicest position in the paper, for was it not actually *vis à vis* to a most exhaustive list of the trousseau of a serene Highness? and Jack Cleaver was portrayed smiling on one page at the details on the page opposite, of absolutely unthinkable garments, provided for the wear of lesser Royalty by the dozens of dozen. Inches of frilling on the one page curtailed to ounces per ton on the other. The Press had been worked generously, and in return it had worked nobly. It only now remained to set the market going.

At a quarter to eleven Wigram, Stannard's pet jobber,

had lounged carelessly into the House, and engaged in desultory conversation with a well-known mining broker. When the rattle went at eleven o'clock, and the House was crammed with brokers executing the orders received by post that morning, Wigram dashed into the mining market, and, in the aggrieved tone of an overpaid cabman, bid a half premium for 500 United Pactolus. The market met this with a shout of derision, and advised Wigram to try "Palmerston Buildings," where Stannard's office was situated. Deaf to this advice, Wigram excitedly bid $\frac{1}{2}$ and finally $\frac{3}{4}$ premium. This proved too tempting, and a morbid jobber of "bear" proclivities saddled Wigram with his first 500 shares. Encouraged by this example, the market launched out gaily, and Wigram secured quite a parcel of shares at $\frac{3}{4}$ premium and over. For an hour and a-half Wigram swept up all shares that were offered, and at half-past twelve he adjourned for an early luncheon, leaving United Pactolus $\frac{3}{4}$ — $1\frac{1}{8}$ premium.

Jauntily assuming his hat, for he felt it prudent to lunch far afield that day, Wigram made his way down Cheapside to Pimm's, a luncheon place quite beyond the radius of hungry members in times of ordinary activity. At Pimm's, Wigram was joined by Stannard and Cleaver, and over a lengthy luncheon he detailed the incidents of the morning's campaign.

Cleaver was joyously elated. "Holy Poker!" he ejaculated. "Why there's no more fuss made here than in introducing a 'wild cat' in Wall-street. Somehow I couldn't get the kink out of my brain that your Stock Exchange Committee might interfere at the very last flash."

Stannard smiled pityingly. "You mustn't let your soup get cold, Mr. Cleaver, and, if you once begin to discuss the Committee, you must say good-bye to all ideas of luncheon."

On his return to the House Wigram found Pactolus a doubtful market at $\frac{3}{4}$ premium, but doggedly returning to the charge, and assisted by a few small buyers, he once more installed them firm at $\frac{3}{4}$ — $1\frac{1}{8}$ premium, and so the market closed.

That night there arose a small difference of opinion between Stannard and Cleaver as to the minute details of the costume in which Jack Cleaver was to appear when he graced the stalls of the Lyceum in the sweet simplicity of grey homespun. In Stannard's opinion Cleaver was most unreasonable. Stannard had been at some pains to arrange the whole get-up, which consisted of a check flannel shirt, a narrow black tie, and a suit of rough homespun; but Cleaver was adamant about the shirt. "See here, Mr. Stannard, I don't know where you raised your ideas of the Amurrican citizen assisting at festivities. He may not be death on a claw-hammer coat, but he sports a white biled rag every time. Though then, again, I'll allow that I find no fault with what you are pleased to term a bootlace-tie. I have figured in one of those, times and again, both at funerals and weddings."

This small breach was however, happily treated, and London was electrified that night by seeing a man of Jack Cleaver's reputed wealth in the front row of the Lyceum stalls, in grey homespun. This republican simplicity was most effective. An anti-gambling millionaire in grey homespun took the public fancy. United Pactolus opened next morning strong buyers at $1\frac{1}{4}$ premium, without any assistance from Wigram. But poor humanity is never satisfied, for Stannard, over an early brandy and soda, grumbled to himself. "Why, if that mule of an American had only worn the check flannel shirt I bought for him, Pactolus would now be fairly lifting the roof at $2\frac{1}{2}$ premium."

However that might have been, the public had now undoubtedly caught on, and the flotation of United Pactolus was a screaming delirious success. This success may have been due to the glamour of Lord Broadstairs' name, or to the strong support of the Press, or to Jack Cleaver's homespun suit, or more probably to the judicious blending of all three of these influences, but it certainly was in no way due to the intrinsic merits of Pactolus United.

Economic and Financial Notes and Correspondence.

WHERE IS THE REVENUE?

It is surely no insignificant mark of the contempt with which the present Government regards the interests of the nation that the Budget should have been postponed until after the Easter holidays, and that these holidays should have been prolonged to the latest date a minute regard for Parliamentary decency allowed. Thanks to this delay, the trade of the country is kept in suspense, and large amounts of capital locked up. But what is trade to those intent upon enlarging the borders of the Empire and capable of thinking in nothing except square miles and gold mines. Among the minor evils arising out of this contemptuous disregard of home interests is the suppression of the weekly Treasury return of the nation's income and outgo. It cannot be published, because Sir Michael Hicks-Beach has not yet told the nation what he estimates this year's revenue at—wishes to keep the tricks in his unlucky bag all to himself—so we do not know whether a great falling-off has taken place, as has been customary in the later years of this Government's continuance of power, or whether sugar, tobacco, and tea are still being cleared helter-skelter by those who hope to escape what they believe to be the coming taxation. It does not matter a great deal, save for the continuity of record, and that is worth something; but we have to put up with whatever treatment our masters please to mete out to us.

A DOLEFUL "CASE."

It is, indeed, sad. The venerable Professor Case has discovered that we, the great Imperial people, have been spending money on ourselves at a rate that may turn out to be detrimental to the expansion of our great never-to-be-matched "Empire on which the sun, &c." In the past thirty years our Civil Service outlay has doubled, and our local expenditure risen beyond all bounds of reason or prudence. Have not local debts more than wiped out the benefits secured by the reduction in the National Debt, and is not a paternal Government ever on the dole? This sort of thing has got to be stopped, and the nation must learn that Empire and domestic progress are incompatible ambitions. "As if nothing else were before them," says this man of wisdom and counsel, "people go on propagating gigantic schemes for housing, educating, helping, and pensioning the working-classes out of rates and taxes. They flatter themselves that these domestic luxuries are consistent with those war-like necessities. . . . But we have too many irons in the fire—in Ireland, in India, in all Asia, in America, in Egypt, in South Africa." And then he conjures up a horrible picture of another war somewhere, "accompanied by a revolt in South Africa," until we quite shudder, and feel if perchance we have a copper left. His moral is "diminish instead of increasing internal expenditure, so as to have a matter of £10,000,000 a year handy for future wars, the inevitabilities of Empire."

So the Jingo, it would seem, begins to see what Empire spells, much even as the working man already sees it. Professor Case, of Oxford, is all right, and his pension secure, or his fixed life-lasting emoluments, but the British working man, the clerk, the struggling trader and farmer, the equally pressed journalist, teacher, every individual of restricted means, must be made to suffer for Empire's sake. Why indulge in schemes for the better housing of the men who sustain the burden of our grandeur when it is so much more economically sound to allow them to rear their children in unwholesome slums, that being the one infallible method of keeping population from becoming redundant, the sure and fecund source of infant mortality? Why talk of old-age pensions when so many workhouses invite the aged to repose, and behold the

fattening of the officials? Keep the "lower orders" in their place and in ignorance, the better to secure our privileges and the Empire's glorious expansion. Does it never strike such effulgences of 'Varsity sweetness and light as this kindly old Tory Professor that those he so suavely proposes to rob of their right to a chance to live in decency and to deprive of the means of material, moral, and intellectual advancement supposed to be the birth-right of every Englishman are in the majority, and that in spite of the drink demon so carefully let loose among them some of them think? We know, and have always declared, that the age is an extravagant one, but who set the fashion in extravagance? Not the poor but the rich, who have heaped burdens on the poor until the question is coming to be not retrenchment in order that the great ones of the nation may tramp about the world slaying and appropriating other folks' possessions, but the very existence of England and its dependencies as solvent States or "an Empire." Yet we sympathise with the idea underlying Professor Case's argument. We are extravagant, and when punishment falls upon us for following false ideals, for encouraging progress by immorally contracted debts, which but indicate the unadulterated selfishness underlying all our philanthropy and alleged altruism, it is not going to be the poor alone who will suffer.

UNITED STATES PAPER MONEY.

The following query has been addressed to us on a subject of considerable interest. It is difficult to state exactly what the real amount of the fiduciary currency of the United States is, so many offsets can be put against it, but we put below the letter the latest account of the stock of money in the Union as officially given by the Washington Government. From this it will be seen that the actual amount of paper money in circulation on March 1, 1901, was about 1,410 million dollars. Against this, however, the United States Treasury held \$231,154,000 in gold coin and bullion, \$16,884,000 in standard silver dollars, and \$7,231,000 in subsidiary silver coin. Dismissing the silver, as of no account in a country professing to conduct its business on a gold standard basis, and, taking the gold alone, the excess of paper money over metal appears to be about 1,180 million dollars, a very formidable figure indeed, and it must not be forgotten that the joint stock banks of the United States, whose circulation is given at \$338,592,000, are not compelled to hold coin against any portion of their paper money. They issue the whole of it against either legal tender notes, greenbacks, or the debt of the United States.

SIR,—The INVESTOR'S REVIEW gives us no particulars of the note circulation of the United States. Some years ago I calculated that that enlightened Republic had a fiduciary currency, paper and silver, of some \$1,350,000,000, and a gold reserve in the Treasury of \$47,000,000. I should be much interested to know the present state of affairs.—I am &c., B.

MONEY IN THE UNITED STATES.

The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given:—

| | Stock of Money, March 1, 1901. | | Money in Circulation. | |
|--|--------------------------------|-------------------|-----------------------|----------------|
| | In the United States. | Held in Treasury. | March 1, 1901. | March 1, 1900. |
| | \$ | \$ | \$ | \$ |
| *Gold coin (including bullion in Treasury) | 1,117,032,760 | 231,150,064 | 628,333,957 | 612,323,489 |
| *Gold certificates | | | 257,548,739 | 181,266,337 |
| Standard silver dollars | 510,301,316 | 16,884,259 | 71,076,367 | 69,139,994 |
| *Silver certificates | | | 422,340,690 | 400,103,487 |
| Subsidiary silver | 88,667,880 | 7,230,550 | 81,437,330 | 74,792,310 |
| Treasury notes of 1890 .. | 55,937,000 | 99,673 | 55,857,327 | 85,945,227 |
| United States notes | 346,631,016 | 11,259,294 | 335,421,722 | 318,344,366 |
| *Currency certificate, Act June 8, 1872 | | | | 15,270,000 |
| National bank notes | 348,655,256 | 10,062,244 | 338,593,012 | 245,739,581 |
| Total | 2,467,295,228 | 276,686,084 | 2,190,609,144 | 2,002,931,791 |

Population of the United States, March 1, 1901, estimated at 77,311,000; circulation per capita, \$28.34.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$91,545,697 84.

SIR WILLIAM WEDDERBURN ON INDIA.

In a letter to the *Times* this distinguished and unvarying friend of the Indian people makes the suggestion that a national union should be formed in this country on a purely economic basis, having for its specific object the investigation of the causes of Indian famines, and the determination on scientific methods in the direction in which practical means of prevention may most usefully be sought. Questions relating to the relief of famine already in existence would not form part of the task to be undertaken by this body. The suggestion is a good one, and we should be glad to see it carried into execution, but fear the inveterate apathy of the British public must militate against its formation. In an isolated way thousands of people throughout the Kingdom take a more or less close and intelligent interest in Indian affairs, but the mass of the population knows nothing about India and cares as little. The popular mind is still possessed by fantastic ideas regarding India's inexhaustible wealth and nothing short of a painful experience of India's poverty coming home to the pockets and dinner tables of the nation will raise it from its apathy. We have long held India's case to be in great measure desperate—not because India is denuded of resources or exhausted, but because such resources as it had have been dissipated, and because the wealth drawn from it is not spent within it to improve the lot of the people, to raise them in the scale of well-being, and to lay every year a broader foundation for the prosperity of the whole country under our rule. In a word, India is being ruined by militarism and by extravagance, in ways that bring its people no profit; and until a better understanding of its wants gets accepted here as the governing motive for our entire relations with and treatment of that great dependency its affairs must drift gradually from bad to worse. All we can do is to find a little money for the most striking visible necessities of the people.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged ... £950 16. 2

COUNTY OF LONDON AND BRUSH ELECTRIC.

We have, on various occasions, had to animadvert on the finances of this company, and we dealt at some length recently with its report for 1900. The following analysis will, however, throw further light on its operations, although it is not so complete as we should like, owing to the accounts being presented in such form as to baffle the too curious investigator. For instance, although the separate costs at the St. Luke and Wandsworth stations are given, the number of units sold are lumped together, and although the average price obtained is remarkably low, leading to the inference that the company is very generous to its customers, the explanation may be that there are large contracts for the supply of light and power, which give no profit at all, even if they do not result in actual loss. But the figures, as they stand, are suggestive enough, and require little comment:—

ST. LUKE AND WANDSWORTH STATIONS.

| | | |
|---|-----------|---------|
| Units sold total | 2,990,138 | |
| Average price obtained | | 4.58 d. |
| Revenue from meter rentals | | 172d. |
| Total revenue per unit sold | | 4.752d. |
| Costs: | | |
| Coal | | 1.109d. |
| Salaries and wages | | 537d. |
| Oil, waste, and engine-room stores | | 138d. |
| Repairs | | 306d. |
| Management expenses at stations | | 102d. |
| Total station costs | | 2.192d. |
| Rents, rates, and taxes | | 201d. |
| Management expenses, head office | | 106d. |
| Total costs per unit sold | | 3.059d. |

The above costs are made up as follows:—

| ST. LUKE'S STATION. | | £ | s. | d. | £ | s. | d. |
|--|-----|-------|----|----|---|----|----|
| Coal | ... | 9,176 | 10 | 7 | | | |
| Salaries and wages | ... | 4,441 | 12 | 11 | | | |
| Oil, waste, water, and stores | ... | 691 | 10 | 11 | | | |
| Works expenses | ... | 307 | 11 | 8 | | | |
| Repairs | ... | 1,762 | 18 | 6 | | | |
| Rents, rates, and taxes | ... | 2,504 | 5 | 1 | | | |
| Management expenses other than at head office | ... | 660 | 6 | 9 | | | |

Making a total for this station, exclusive of head office expenses of ... 18,544 16 5

WANDSWORTH STATION.

| | £ | s. | d. | | £ | s. | d. |
|--|-------|----|----|--|---|----|----|
| Coal | 4,038 | 11 | 8 | | | | |
| Salaries and wages | 3,243 | 15 | 9 | | | | |
| Oil, waste, water, and stores | 609 | 13 | 3 | | | | |
| Works expenses | 114 | 0 | 8 | | | | |
| Repairs | 2,052 | 12 | 1 | | | | |
| Rents, rates, and taxes | 749 | 8 | 1 | | | | |
| Management expenses other than at Head Office | 614 | 12 | 5 | | | | |

Making a total for this station exclusive of Head Office expenses of ... 12,022 13 11

To the above must be added the head office expenses, rents, proportion of salaries of officials' and directors' fees (shown in the balance-sheet, but not in the detailed accounts) amounting to ... and representing no less than 6rd. on every unit sold. 7,554 15 2

The total expenses of the company for the year, as shown by the accounts, is thus ... 38,122 5 6

And the gross revenue from all the London districts ... 59,172 15 7

being £33,646 1s. 6d. from its districts North of the Thames, and £25,526 13s. 9d. from its Southern districts, thus leaving a balance of profit of only ... 21,050 10 1

without having made any allowance out of revenue for depreciation of buildings, plant, mains, or other appliances.

As we have before pointed out the fund for depreciation, repairs and renewals is played with in the manner usual with this company, and the allied concern, the City of London Company, by juggling with the premiums on capital issues and the revenue accounts. Thus, while a sum of £8,000 is ostensibly transferred to the credit of that account, raising it from £11,915 4s. 1d. to £19,915 4s. 1d., the repairs for the year amounting to £3,815 10s. 6d. are debited, making the net balance carried to the balance-sheet for depreciation from the present accounts, only £4,184 9s. 6d., and the total amount since the formation of the company in 1893, only £16,099 13s. 7d., and this on a capital expenditure on the London stations of not less than £892,677 2s. 3d. being equivalent to less than 1½ per cent. in a period of seven years. At the same time there remains to the debit of preliminary expenses the practically equivalent sum of £15,671 1s. 9d.

The mortgage on the Coatbridge undertaking stands at the high figure of £20,750, from which it is evident the losses on the working of that concern are being added year by year to the capital charges without any equivalent security being obtained. Moreover, with loans against security standing at £99,000, and liabilities on open accounts of £47,945 1s., and on bills payable of £21,998, or a total undischarged liability of £168,943 1s. 7d., against assets of £46,998 16s. 2d. there is a net liability of £121,944 5s. 5d., which must be provided for by the raising of further capital, and as only £100,000 of 4½ per cent. debentures authorised remain unissued, the issue will probably take this form in part, since to raise the sum by the issue of the balance of the 6 per cent. preference shares (£200,000) would most likely mean the passing of a dividend on the ordinary shares for some time. The balance carried forward to 1901 account is only £3,638 14s. 1d., as compared with £12,594 2s. 8d. a year ago, so that £9,000 of the £16,000 necessary to pay the 4 per cent. dividend on the ordinary shares, of which the vice-chairman boasted as being earned by the London stations, were not earned, but obtained out of last year's balance forward, and had the cost of repairs been charged to revenue instead of being taken out of the premiums on the last debenture issue, there would have been no balance forward to next year's accounts, but on the contrary a small deficit or a reduced rate of dividend.

THE TRADE OF CAPE COLONY IN 1900.

Much the same inference is deducible from the figures of this important colony as from those of Natal. Its imports in the past year amounted to £19,678,000, including £2,516,000 specie, and £1,055,000 articles imported for the Colonial Government. This total is

£470,000 higher than for the year 1899, and the increase is due principally to larger imports of provisions of all descriptions, including corn, and to increased imports of cotton manufactures. In metals alone there is an important falling off, the total for the past year having been £1,555,000, as against £2,166,000 in 1899, or a decrease of £611,000. It may be fairly enough inferred that the increase in provisions or clothing materials, leather, &c., and in miscellaneous merchandise is due in no small measure to the war going on up north, and to the large influx of the idle spectacular classes who rushed to Cape Town to see the show, as well as to the refugees who have come south from the mining districts to wait for a chance to resume their employment on harder terms. In no sense, therefore, can the import figures be regarded as indicating the normal after the war, and we must not draw any important inference from their expansion or total, because only when the gap created by the devastation of the Orange Free State and the South African Republic has been disclosed after the cessation of slaughter and fire-raising, can the trade of Cape Colony itself stand forth in its native feebleness. Exports interest us, therefore, much more than imports, and the figures on this side of the account are appalling enough in their suggestiveness. The total for the year ended December 31 last was £8,148,000, compared with £23,663,000 for the preceding year, a decline of £15,515,000. Most of this falling-off is due to the decreased exports of raw gold. In 1899 the value of this metal shipped out of the country was £13,816,000, and for the past year it was only £337,000, a decrease of nearly £13,500,000. Diamonds, too, in spite of the deliverance of Kimberley early in the past year, were exported to the value of only £3,434,000 in 1900, as compared with £4,136,000 in 1899, a falling-off in this instance of £700,000. One might regard these figures as indicating a mere temporary loss, and therefore draw no particular inference from them, were it not that the probability of full resumption of diamond-mining at Kimberley or anywhere in the Orange State, and of gold-mining in the Transvaal, is remote. The "black trouble" is going to follow the white, and unless Sir Alfred Milner follows the example of the so-called Government of Rhodesia, and decides to import Chinese cheap labour—which also will bring its own troubles with it—and to guard that labour with an enormous army, the present decade may pass without seeing these minerals produced on the scale attained before the over-reaching, all-devouring mine capitalists ordered the war.

Cape Colony, like Natal, has been sustained by these mineral products, originating outside its borders. It is not, let us once more remind readers, a progressive country taken by itself. The people who have gradually spread farms over its great and often desert-like areas, are not of the kind who measure wealth by the figures of exports and imports. They are content to see flocks and herds multiply around them, and to count their wealth by these, and by the numbers of their families. Therefore Cape Colony, had it been all along cut off from connection with the mines in the north, never could have sustained the debt it has contracted principally for its railways, or borne the taxes that debt and other extravagances engendered by sudden wealth imposed. It consequently is of much significance to note that the export of products originating in the colony itself has fallen off to a degree significantly indicative of coming financial trouble. Ruling out diamonds and gold, there is but one item in the list of exports published in the *Cape of Good Hope Government Gazette*, which shows an increase. Ostrich feathers have risen from £842,000 in 1899, to £877,000 in 1900. Both figures are far from important, but there is a slight expansion. In wool, however, which is the staple product of the colony, the decrease has been severe, for last year the value of all kinds of wool exported was £838,000, compared with £2,184,000 in 1899, or a decrease of £1,346,000. Hides also show a small decrease of about £40,000, and Angora hair has shrunk by £290,000 to £490,000. Unenumerated articles are

also down about £48,000. Altogether the trade in products of the colony has shrunk by £1,618,000 to a total of £3,262,000 only. This is ominous enough, and as we said about Natal so we say about Cape Colony, it is on the way to default upon the debt owed by it to investors in this country, insurance companies, banks, and other lenders at usury. The collapse will not be immediate, because of the British taxpayers' money now flooding all South Africa, but it is going to be thorough enough when it does come.

CENTRAL ARGENTINE RAILWAY.

Several untoward circumstances hurt this company last year, particularly an unprecedented heat wave, plague at Rosario, floods, and the enhanced price of coal. It did on the whole well, however, and the directors are able to declare a final dividend on the ordinary stock for the year 1900 at the rate of $3\frac{1}{2}$ per cent., tax free, making with the interim dividend of $2\frac{1}{2}$ per cent. 6 per cent. for the twelve months. Interest at the same rate on £30,000 reserved in respect of the purchase of the Western of Santa Fé Railway has been set aside, and when this has been done a balance of £30,211 is left to carry forward against £32,409 brought in. In addition, however, the directors have transferred £12,108 to the reserve fund, £3,613 to the renewals and contingency fund, and £751 to the fire insurance fund. The total of the company's reserves amount now, according to the balance-sheet, to £281,000. Capital expenditure, however, continues, but not upon an extravagant scale. Last year the total under this head amounted to £1,132,153, but out of this £950,000 represents the price paid for the Western of Santa Fé Railway, a line 126 miles long, which has become incorporated with the Central Argentine system as from January 1 last. The average cost per mile of the entire system owned by the company is £12,394, and the cost of the Santa Fé branch just acquired is £7,540 per mile. These figures do not seem out of the way, and the business of the company is unquestionably progressive, with drawbacks now and then. It is expected, for example, that the wheat traffic this year may be poor because, as Mr. Loveday, the company's general manager, points out, the crop was spoiled by the excessive rains of the past winter. Compensation, however, may be found in the splendid maize crop which, at the time of his writing, was expected to be a bumper one. Some recovery may also occur in the wool traffic, held back last year by bad prices, and in the carriage of live stock. The passenger business was affected adversely by the successful competition of the electric tramway between Buenos Ayres and Belgrano, but Mr. Loveday does not lament much over this, as he says it was a Sunday and holiday traffic to a large extent, worked under considerable difficulty and expense. With all this, however, and in spite of the restrictions created by the bubonic plague regulations in Rosario, the passenger receipts for the year were only reduced by £8,349, the loss of the first half having been, to some extent, made good in the second. Taking the entire figures, we find gross receipts amounted to £1,300,452, or £13,797 more than in 1899, and working expenses to £637,385, or £26,031 more. It follows that the percentage of expenses to receipts rose by $1\frac{1}{2}$ per cent., to 49.01, not a serious increase, and the total must still be considered a moderate one. In conjunction with the Buenos Ayres and Rosario Railway Company, the Central Argentine is erecting grain elevators, at a cost of about £150,000, shared equally by the two companies, in the docks at Buenos Ayres. They hope thereby to develop a considerable grain traffic at this port. Altogether, the statements and accounts for the year must be considered comfortable, and promising of better times in the years to come. A table is given amongst the accounts showing the figures of the company's business for each year since 1873, and one has only to look at that to recognise how solidly progressive the traffic really is. The company was, in

a small way, progressive before 1889, but in that year its business took an enormous leap forward, especially its passenger business, through the absorption of the Buenos Ayres Northern section, and except in the immediate post-crisis years there has been little set back in any branch of its revenue from the latter date onward.

THE INDEPENDENT LABOUR PARTY.

Does it ever occur to you, good reader, that the whole of the quiet fruitfulness of your investments depends upon the passivity and good-will of the millions who labour with their hands? Were it possible for all these millions to agree to act together so far as to say, "You must give us this or that other share in the proceeds of our labour, or we will keep the whole," no power in the State could force them to do the bidding of masters. In our day practically no danger of this kind exists—at least, not in England; but the disposition of the so-called working-classes to take a stronger, more intelligent, and broader interest in current politics, as these affect their well-being, is becoming more pronounced. Witness the proceedings at the conference of the Independent Labour Party, held this Eastertide in Leicester. Did the delegates occupy themselves exclusively with Socialistic programmes and dreams? Nothing of the kind. They discussed practical politics from the Imperial standpoint in a spirit of enlarged intelligence unknown to such a body even ten years ago, and among the resolutions passed was the following, which Mr. Keir Hardie, M.P., proposed in a speech far above the average platform partisan harangue both in knowledge and temper:—"That the N.A.C. do call conferences as soon as possible of all organisations and representative men and women known to be opposed to this unjust war, in order that a national agitation may be inaugurated to compel the Government to offer such terms of peace as would be acceptable to a brave and self-respecting people." "The taxes fall ultimately on us," the working-class leaders are telling their men; "the miseries begotten of this war will be most keenly felt by us, it is our interest as well as a moral obligation upon our common humanity to earnestly endeavour to bring back peace." This attitude is what the Liberal Party should have held from the first, and its adoption by the working-class Socialists may portend many things, an organised resistance to the imposition of new taxes upon the poor among them. But suppose the workmen went further and said to its plutocrats of all official shades of politics, "You can starve now for a change"—adopted, in short, a policy of confiscation—where should we all be? By unsettling men's minds by loading the nation with new taxes just when it begins to feel exhausted, by following a policy of liberty—destruction, and unlimited robbery of other men's goods are not our present rulers giving an object lesson to the millions of the "have nots" that may one day be dangerous to the continuity of our economic existence?

THE TRADE OF CHICAGO IN 1900.

Probably this city is one of the most go-a-head centres of population on the face of the earth at the present time, and Mr. Consul Wyndham's report on its business for the past year is a valuable summary of remarkable progress. He begins by saying that more than twenty States now make their purchases in Chicago, within a radius of 500 miles, of which there is a population of over 40,000,000. Its own population now approaches 2,000,000, and the total value of the output of its factories and workshops last year amounted to about £148,000,000. The list of its productions is a lengthening one, and in some directions it takes a leading place as a manufacturing centre. In agricultural implements, for instance, the exports of which last year were the largest on record, and embraced France, Germany, Mexico, and Cuba as larger purchasers than in the year before, Chicago is said to make 70 per cent. of the harvesting machines of the world, and to have a business in them

of £7,000,000. It gets this business because the machines are lighter than those made in Europe, and because labour-saving machinery is so much used in its factories. Everywhere, in short, industry is systematised to the highest possible degree, and labour-saving appliances utilised in a manner often scarcely known to us here. Chicago is even laying hold of part of the trade of the Eastern States, notably the trade in boots, and that is natural enough seeing that it is the centre of the great cattle raising portions of the Union. The only business that did badly last year is one in which a good deal of British capital is involved—breweries. They still seem to be fighting amongst themselves, and were affected, not only by the war tax of 1s. a barrel, which it is hoped may soon be removed, but by dearer hops and lower prices. The breweries were altogether unable to place their increased expenditure upon the consumer. It is interesting to learn that at present Chicago receives only a small part of the copper production of United States mines, most of which go to New York.

The United States produce three-fourths of the world's supply of this metal, and form the country from which the main increase can be looked for. The output in 1900 was 270,039 tons, and 4,900 tons of copper sulphate, an increase of 15,422 tons over the preceding year. It was reported at the end of the year that great discoveries of copper ore, yielding 25 to 30 per cent. of the metal, had been made in Wisconsin. Copper, in short, is everywhere, and for that reason we look upon the sustained and remarkably successful effort of the Standard Oil group to maintain the price of this metal with a great deal of interest. Chicago is a considerable centre of the iron and steel industry, and obtains its iron ore from Duluth, at the most western point of Lake Superior. The ore is there dredged out of the side of a hill, "one machine having a record of 170,000 tons in twenty-six days, worked by five men in a shift," and loaded directly into the cars, which are then run down to the lake and bodily lifted by a giant crane and emptied into the hold of an enormous ship. Altogether the shipments of Lake Superior iron ore last year amounted to more than 19,000,000 tons of which about 2,500,000 were received in Chicago. These are a few of the interesting memoranda to be found in this long and carefully compiled report. They may be wound up by quoting the two concluding observations. First, Chicago manufacturers are said to be now examining with great interest the trade possibilities of South America and hope, partly through the Pan-American Exhibition at Buffalo this year, to obtain a large share of the trade in agricultural and mining machinery, bridge and railroad material, furniture, typewriters, sewing machines, boots and shoes, and bicycles. British and Continental manufacturers might take note of this fact. The other note relates to unskilled labour. Mr. Consul Wyndham discourages men without a trade from at present seeking a home in the United States. "Unskilled labour," he says, "except for two or three months in the year, is over supplied, and even tradesmen have often great difficulty in obtaining work. Especially should the emigration of young men from the British public schools, with little or no capital, be discouraged, as it is almost impossible for them to find employment of any kind. Clerks in offices and stores, even with some experience, receive a bare living wage in many cases, and in agricultural or other manual labour they come into competition with emigrants who have known nothing but manual labour from childhood." Labour-saving appliances, it will thus be seen, have their disadvantages, and the present population of the United States would appear to be sufficient for its industrial requirements. What its condition will be when a business recoil sets in may be easily imagined, but perhaps that is yet some distance ahead.

THE CUNARD COMPANY.

It is difficult to guess at the motives which induced Mr. Van Laun and his London friends to attack the

board of this company. As far as we can judge it has used the increased good fortune that the company enjoyed last year with judgment and fairness, recognising the circumstances to be exceptional. Thanks to the employment of so many of its vessels, of the vessels of all our shipping companies, in the transport service the earnings, as the chairman explained, were better, not only because of the special receipts from this source but also because better freights were carried by the ships left on the regular lines of trade. To have given away all this windfall in dividend would have been shortsighted indeed, for, as the chairman also said at the shareholders' meeting, there are signs of abatement in the tide of prosperity. Therefore the directors, out of the net profit of £312,385 put aside £80,292 to the insurance fund, raising it to £350,000, and £88,658 to the reserve fund, making it £200,000. Neither total is yet too large, and yet, after making these prudent provisions, the board was able to propose a dividend of 5 per cent. and a bonus of 3 per cent. on the ordinary shares, which paid, left £15,434 to be carried forward. The fleet is in great part of the most modern type, and will be made all of that type when more favourable times for giving out new orders arrive, so that there really seems nothing to cavil at, and we are glad that Mr. Van Laun took nothing by his agitation and amendment. Atlantic steamship companies are about to have a keen fight for the control of the trade, of which they have so long been undisputed masters. The American railroads, as we showed recently, are about to make a determined attack upon our virtual monopoly, and therefore our great companies cannot be too rich.

NATIONS IN COMPETITION.

The March number of the *Forum* contains an interesting article by Mr. Jacob Schoenhof on the competition of nations at the close of the nineteenth century. It is marked by this economic writer's well-known breadth of view and calmness of mind. He is not uplifted unduly by the remarkable progress of the United States as an industrial country, nor is he disposed to take a too pessimistic view of the capacities of European nations to hold their own against the assaults of American producers upon their markets. To us the article is both interesting and grateful, because Mr. Schoenhof recognises that in many branches of manufacture England is still well able to hold her own, not only against the United States, but against all other competitors. This is specially the case with textile fabrics, and largely so in machinery as well. We have always been of that opinion, and have only become alarmed at the prospects of trade for this country when we began to see its wealth getting dissipated in wars that not only give no additional market to us, but that tend to destroy our power to hold our own in the markets where we have hitherto been supreme. Mr. Schoenhof justly observes that although much has been said about the capacity of the United States to conquer foreign markets against Great Britain in cotton goods, yet their progress has not been very rapid. Between 1896 and 1900 inclusive, the increased export of the Union in uncoloured cottons was only about 50 per cent., or a mere £800,000—and this increase arose almost entirely from the demands of China, where coarse kinds of cloth find a ready market. Elsewhere England holds her own, particularly in southern countries where lighter weights and finer counts are in demand. England, Mr. Schoenhof says, is able to sell a sightlier fabric for less money than the States can. He notes also that in the great expansion of the demand for machinery, due to the fact that the world is becoming more and more a machine and tool-using world, England has her full share, and is by no means ousted by American or any other competitor. The foreign trade of the three leading countries in machinery rose from about £13,000,000 in 1875 to £42,000,000 in 1900, and England still does more than half the world's trade in this line. She has had the lion's share in the increase, and

more if we add that £9,000,000 worth of shipping annually exported by her in fulfilment of foreign orders. Of German manufactures Mr. Schoenhof has a poor opinion. When in Berlin in 1887 he was asked by Professor Reuleaux whether he still thought the same of German industries as he did in 1879 when they were "schlecht und billig"—"cheap and nasty." His answer was "Yes," and that he had had only to look at the shop windows of the leading shops to be convinced of the truth of his judgment. Nor was the Professor able to shake Mr. Schoenhof's opinion when he took him round to see some of the factories, particularly factories of art works. They were mere producers of sham imitations of French artistic productions done in base metal. Germany, however, is growing in importance as a manufacturing country, and the competition between her and England and the United States increases in intensity year by year. We would have had nothing to fear from this competition, no matter whence it arose, but for the folly which has led us to throw away in wealth-destroying wars so much of the capital necessary for us if we are to maintain our supremacy.

EGYPTIAN MARKETS, LIMITED.

The career of this company we shall watch with considerable interest, for it seems an honest enough enterprise, and one likely to be of much use in the development of the country. It was formed in November, 1898, and up to the end of 1899 had hardly got under way, only twenty-eight markets being open at that time, and matters had not advanced sufficiently to justify a profit and loss account. Much better progress was made in the twelve months ended December 31 last, and notwithstanding that great difficulty was experienced in securing sites, seventy-nine fresh markets were opened during the year, bringing up the total to 107. That left thirteen still to be completed, and of these five have been opened since the closing of the accounts, and not much delay is anticipated with the remainder. Whatever the company may do in the future its present earning capacity is a very far cry from the sanguine estimates set forth in the prospectus. It was therein asserted that a gross income of £99,560, and a net profit of £70,360 might be looked for, but results to date are sadly below this. Revenue from all sources reached a total of £25,367, and after all charges had been met a disposable sum of £10,844 was left. Sinking fund for share capital, and debentures absorbed £4,550, and interest on debentures £3,790, and as the amount then left of £2,504 was too small to admit of a dividend on the ordinary shares it is proposed to carry it forward. For sanitary reasons the original sites selected were not available, and the expense of acquiring other sites, and the delay in construction, necessitated the raising of more money, and £25,000 of second debentures were created and issued. The directors describe the last season a poor one, and refer to a boycott of the markets by native dealers and merchants, but every effort is being made to overcome the opposition. Prospects are much better now, and an interim dividend on account of the current half-year is hoped for.

THE STOCK EXCHANGE REPORT.

If the blessedness of life consists in being rich, then are the shareholders of the London Stock Exchange among the happiest of mankind. Their revenue grows when they slumber, as no farmer's wheat ever did, and last year, ended March 25, it came net to no less than £215,793, exclusive of £54,091 brought forward. This was an expansion of £47,090 on the previous year's figures, and gives with the carried-in balance, £269,884 for disposal, debenture interest and all other charges having been deducted beforehand. An interim dividend of £4 per share, £12 paid up, was distributed in November last, and another £5 is recommended now by the managers, or £9 for the year, that is to say 75 per cent; and the managers could easily have paid £10, for after placing £71,000

to reserve, there is £72,884 left to carry to the new year. The gross income came to £335,757, an increase of £61,391, while expenses went up only £14,301 to £119,964. So great is the passion of aspirants to fortune to get into the "House," that nothing the managers can do in the way of raising entrance and subscription fees seems in the least degree to check the rush. Entrance fees, though, were swollen by £30,000 last year—they increased altogether by £45,297 to £109,935—through the stampede of new men to get in in time to escape the higher scale now established. For the past five years the average annual entrance fees have amounted to £85,905—all good money for the shareholders. The number of members elected for the past year was 4,673 and of clerks admitted 3,147, showing an increase in members of 358 and in clerks a decrease of three compared with the figures for the previous year. And last year was a sad one for the merry men who buy and sell and sometimes get loss. But the institution and its proprietors flourish like the green—No, no, let us say like Andrew Carnegie.

THE PATTISON ARRESTS.

They manage these things better in Scotland as a rule, and after the report submitted to the creditors of Pattisons, Limited, last September it was almost a foregone conclusion that further action would be taken by the authorities. Accordingly Mr. Robert P. Pattison and Mr. Walter Pattison were arrested last Monday and were brought before the Sheriff in Edinburgh. The charges have not yet been definitely formulated, but it is understood that there are four counts—viz., (1) fraudulent statements in connection with the flotation of the company; (2) a fraudulent bill transaction with the bank; (3) undue inflation of stock; and (4) some illegal transactions with creditors. The total sum involved is estimated at £100,000. The accused may have a perfect answer to these indictments, but there is certainly a strong enough *prima facie* case to go on with, and we should be very glad to see similar energy displayed in investigating such charges on this side of the Border.

WEST AFRICAN VALUES.

The writer of the financial notes in the *Sunday Special* joins issue with the opinion we expressed last week, that the present market valuation of West African shares is "altogether beyond the range of practical possibilities, supposing all the reports about the location of reefs to be strictly true." He says this, after all, a "matter of simple calculation," and proceeds on the assumption that Rand Mines are worth £40 to show that if the West African reef formation is the same as that found on the Rand, Gold Coast Amalgamated should be worth £600 per share, Wassau £78, Abbontiakoon £40, and Fanti Consols £150, while the "possible value" of Gold Coast Agency would be so big that he declines to express it in figures. All this is extremely interesting, but we hardly see how it touches our argument. We have shown how certain companies have been struggling to make a living out of West African gold for a matter of twenty years or so, and that their record up to now is one solitary dividend amounting to about £6,000. The Rand in one-tenth of the time produced at least ten times better results, and we can find not an atom of reason for believing that the causes which have hitherto prevented the more rapid development of the gold industry in West Africa will disappear simply because a few mad gamblers here would wish it otherwise. Under the most favourable circumstances it must be many years before the value of the more promising properties can be even approximately gauged; and does any sane human being suppose that while the slow process of development is going on, with the usual frequent appeals for working capital (as distinct from promoters' profits), present values can be maintained? But is our critic quite certain that the quotation for Rand Mines is justified? The company has been in existence eight years, during which time it has paid two dividends aggregating 175 per cent.,

or say 22 per cent. per annum. This gives an average yield of about $\frac{1}{2}$ per cent., which is not usually regarded as sufficient even on the best class of securities. Assuming even that the 1898 dividend basis of 100 per cent. can be resumed shortly, the yield would still be only $2\frac{1}{2}$ per cent, and we see little enough prospect of that, let alone any more sanguine estimate. Of course such common-sense views are not much in demand in the market, but those who neglect them and get carried away with the manipulators' enthusiasm will have cause to regret their foolish optimism before long.

Critical Index to New Investments.

CHARING CROSS AND STRAND ELECTRICITY SUPPLY CORPORATION, LIMITED.

Issue at par of £250,000 4 per cent. debenture stock. The company is authorised to supply electric energy in the parish of St. Martin's-in-the-Fields, the area formerly comprised in the district of the Strand Board of Works, and part of the area formerly comprised in the district of the St. Giles Board of Works. The present issue is for the purpose of providing money for new works in connection with these districts, and for the purpose of making advances to the separate undertaking formed to supply energy to the city of London. The stock will be secured by a floating charge on all the assets of the company, present and future, other than the City undertaking, and is repayable at par on January 1, 1952. All or any of the stock can be redeemed on 6 months' notice given by the company, but any stock redeemed before August 26, 1931, will be repayable at £110 per cent. The gross revenue has advanced from £20,658 in 1892 to £86,967 in 1900, the net from £9,997 to £29,517, and the dividend from 5 per cent. to 9. As the interest on the present issue requires only £10,000, and the company should shortly be reaping some benefit from the City enterprise, the stock seems well enough secured and reasonably cheap.

CITY OF COPENHAGEN 4 PER CENT. LOAN OF 1901.

It is a sign of the times that whereas this city used to be able to place its bonds at very little above $3\frac{1}{2}$ per cent., a fraction over 4 per cent. is not considered too much to make the latest issue attractive. Messrs. C. J. Hambro & Son offer £1,100,000 of the above loan in bonds of £500 and £100 at the price of £99 10s. per cent. The money is required for the acquisition of new buildings and for public works, and is repayable at par in about forty-seven years by means of annual drawings commencing 1902, and the municipality undertakes neither to increase the sinking fund nor to pay off the loan before 1911. According to information supplied by the manager of the Statistical Bureau of Copenhagen, the debt of the city, excluding the present issue, amounts to £3,288,210, and the assets to £3,793,194, apart from properties used for schools, hospitals, &c., worth £2,235,329. For 1899 the income was £681,292, and the expenditure, inclusive of interest and sinking fund on loans, to £670,308. At its price the loan looks rather attractive, and the Danes are a careful and thrifty people.

EAST-END DWELLINGS.

Issue of 2,500 ordinary £10 shares, at a premium of £2 per share, being the balance of the authorised capital of £200,000. The money is required to finish building operations now in progress, and when these are completed the company will be able to accommodate 2,300 more people, bringing the total up to 8,300. Since 1898 the profits have advanced from £9,525 to £11,419 in 1900, and the amount required to pay the 5 per cent. dividend which has been distributed for many years was £7,616 in the last-named period. The sum now necessary will be £10,000, and taking the profit that will accrue from the new dwellings into consideration, a continuance of this rate seems fairly certain. At the price of issue the yield is £4 3s. 4d. per cent., and the capital will probably be subscribed by existing shareholders.

BOROUGH OF WEST HAM 3 PER CENT. REDEEMABLE STOCK.

Through the agency of the London and County Banking Company an issue of £400,000 3 per cent. redeemable stock is now made at the fixed price of 92 per cent. The money is required by this go-ahead municipal body for its various improvements in connection with a system of electric tramways, the construction of a bridge, and also for the erection of a lunatic asylum. The stock is redeemable at par on April 1, 1945, and, without allowing anything

for the bonus then receivable, the yield to the investor is fully $3\frac{1}{4}$ per cent. The security seems to us sufficient; and, as the population is estimated at 329,000, growing fast and very industrious, we should imagine there will be no difficulty in getting the money. The first dividend is payable on October 1 next. The total debt will now be £1,546,000, and is not trivial.

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

BUENOS AYRES WESTERN RAILWAY (A CORRECTION).

We made an unfortunate blunder in dealing with the Buenos Ayres Western Railway a week ago. Traffics are made up from July 1, and the decrease to date of £53,140, which the latest return reveals, includes the falling off of £69,524 made in the first half of the year to December 31 last. Consequently, since January 1, receipts have advanced by £16,384, and not declined heavily as stated by us, and instead of the deferred shareholders having their chance of getting a third consecutive dividend of 6 per cent. extinguished, their prospects are excellent, provided traffics continue to expand. We regret the error, which arose from regarding the traffic returns as dating from January instead of July.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY.

From July 1 last the receipts and expenditure of the whole of the lines of the railway, whether owned or merely worked under agreement, have been brought into the general account, and this now includes the results obtained from the working of the Buenos Ayres Ensenada and the Provincial Government Railways at La Plata. The amounts payable to each of these undertakings now form a direct charge against the net revenue, and for the purpose of comparison the accounts for the corresponding period of 1899 have been adjusted. Gross receipts for the six months ended December 31 came to £1,054,807, or a decline of £69,986, and as this was unfortunately accompanied by an increase in the working expenses of £9,302 to £528,007, the net revenue was £79,288 lower at £526,800. Adding balance brought forward, interest on reserve funds, profits on remittances, and one or two other small items of revenue, and a total net income of £551,855 is arrived at. Debenture and preference interest and rent payments absorb £229,444, leaving a disposable balance of £322,411, and although the dividend on the ordinary stock is reduced from 7 p.c. per annum to 6 p.c. per annum, only £29,911 remains to be carried forward, against £76,431 at this time last year. The falling off in the gross receipts is entirely due to last season's wool clip having been held back owing to the low prices ruling, the decrease in this one item being £112,296, or £42,310 more than the total reduction in the half year's earnings. Maize also showed a considerable decrease, but wheat, hides, skins and live stock, all exhibited substantial advances. The question of further capital, never allowed to rest for long, is once more to the fore, and in order to provide for further dock outlay, extension construction, and the purchase of the property of the Western Railway, it is proposed to create £3,000,000 additional capital. The money will be raised by the issue of 4 per cent. extension shares, 1,906 of £10 each which will be allotted *pro rata* to the existing holders of ordinary stock and extension shares, 1,902 of the company at a premium of 15s. per £10 share. Until June 30 1906, the shares will carry a fixed rate of interest at 4 per cent., and will thereafter be converted into and rank *pari passu* with the ordinary stock of the company. Such a method of adding to the capital account is usual in England, and at times causes unpleasant surprises.

GREAT WESTERN OF BRAZIL RAILWAY.

Gross receipts for the twelve months ended December 31 came to 1,631,097 milreis, or an increase, compared with the preceding year, of 133,748 milreis. Working expenses were only slightly higher, at 1,023,776 milreis, and the balance of 607,321 milreis was 106,368 milreis in excess of the previous year. After deducting 54,706 milreis for additional rolling stock and warehouse extension, the net balance is 552,615 milreis, and of this 363,797 milreis belong to the Government in respect of the guaranteed lines, and 188,818 to the company for the unguaranteed extension. The company's share realised £7,895, and, including the guaranteed interest of £24,172 and £585 other revenue, the disposable balance was £47,855. Interest on debenture stocks absorbed £28,995; a loss of £3,516 was made on realisation of the guaranteed interest, which is paid in funding bonds, and a subscription of £50 was made to a hospital at Pernambuco. This left £15,294, increased to £22,080 by the amount brought forward, to be dealt with. An interim dividend of 2 per cent. has been already paid, absorbing £10,080, and it is now proposed to pay a further dividend of 2½ per cent., making 4½ per cent. for the year, or 1 per cent. more. A sum of £2,000 then goes to the renewal fund, and £7,180 is carried forward. About half the increase in the gross receipts was derived from passengers, parcels, and live stock, and of the goods traffic, cotton, cotton seed, and cereals showed good increases, while sugar had a sharp falling off.

ENTRE RIOS RAILWAYS, LIMITED.

This company is gradually though very slowly improving its position, and although in common with all other Argentine lines

the receipts for the six months ended December show a decline, one of £715 only to £41,081 in this instance, working expenses have been kept down, and at £34,950 are £4,969 lower. Net receipts, therefore, came to £6,731, which is £4,254 in excess of the corresponding six months, and with balance of £6,386 brought forward, £121 general interest, &c., and £6,228 interest on Argentine bonds, the amount to be carried forward is £19,466, against £7,582. The receipts from wheat and wool showed the chief declines, the former falling no less than 50 per cent. In other directions traffic is developing in a satisfactory manner, and the outlook, apart from the shortage in the wheat crop owing to the extraordinary rainfall, seems encouraging. A concession on satisfactory terms has been obtained from the Provincial Government for the construction of a line from Villaguay to Concordia, a distance of about seventy miles, the cost of which can be defrayed by the sale of a portion of the bonds now in possession of the company.

SAN PAULO (BRAZILIAN) RAILWAY.

Owing to the important rise in the Rio Exchange the six months ended December 31 were of a very favourable nature for this undertaking. Receipts from all sources came to £592,918, compared with £378,734 for the corresponding period of 1899, and the expenditure to £212,454, against £178,714, so that the net revenue of £380,464 was no less than £180,444 higher. Including £43,179 brought forward, the net revenue account shows a balance of £423,643, and out of this the interest on debenture stocks requires £46,875, leaving £376,768. After payment of the interest on the preference stock, it is proposed to pay a dividend on the ordinary stock at the rate of 8 per cent. per annum, together with a bonus of 1 per cent., to place £100,000 to reserve, and to carry forward £82,367. In addition, the reserve fund has been credited with £27,480, an amount reserved against contingencies which have not arisen, and now amounts to £355,029. The whole of the new works in connection with the doubling of the line are now finished, and have been accepted by the Government, with the exception of the Sierra Inclines, which it is expected will be accepted shortly. The cost of these new works has, however, exceeded the £3,000,000 of new capital by about £300,000, towards which the balance of premium fund, £181,197, has been applied, leaving about £120,000 to be gradually liquidated out of profits. As it happens, the half-year has proved to be a good one, but had it not been for the rise in exchange, the large amount of new capital which ranked for dividend would not only have prevented an increase in the distribution on the ordinary stock of 1 per cent., but would no doubt have brought about a considerable reduction.

DEUTSCHE BANK.

We wish British banks would follow the example of the great German institutions, and instead of, as is too often the case, setting forth as little information as possible, make their reports comprehensive and instructive by giving a brief *resumé* of the conditions prevailing during a particular period. According to the report of this great bank for the year 1900, the activity referred to in the previous statement has been followed by a reaction, and the total turnover of £2,488,674,344 showed a decrease of some £50,000,000; but it was still £268,000,000 in excess of that of 1898, so the set-back need not be regarded as alarming. It says much for the stability of the concern that profits were in no way affected, and, with £37,915 brought forward, came to £1,555,693 gross; expenses absorbed £494,831, and £40,341 was written off furniture and premises, leaving £1,020,521, or 13.60 per cent. of the capital, as net profit, being £4,429 more than for the previous twelve months. A dividend of 11 per cent. is again declared, absorbing £825,000, £64,552 is placed to ordinary reserve, and the directors are entitled to £33,871. Superannuation fund and gratuities to staff account for £58,750, and £38,348 is carried forward. With the proposed addition the reserve fund stands at £2,467,013, which is 32.89 per cent. of the bank's fully-paid capital. Current and deposit accounts amount to £26,722,191, an advance of £2,323,896, while bills payable are very slightly down at £7,056,505. Cash, £2,579,607, has a satisfactory increase, but the greater part of the bigger resources is in bills receivable, which are up from £11,815,230 to £14,984,345. Investments, £4,455,029, show little change; current accounts, £14,264,773, are somewhat higher; and loans, £5,053,647, more than £1,500,000 down. The total of the balance-sheet is £44,851,552, compared with £43,441,669; and altogether the position seems a sound one.

LONDON BANK OF MEXICO AND SOUTH AMERICA.

After making provision for bad and doubtful debts and writing off £11,387 and £788, at which the new premises in London and office furniture respectively stood in the bank's books on December 31, the net profit for the past year was £17,279, brought forward came to £55,463. For the previous year they amounted to £53,279, with only £12,941 brought forward, but no special appropriations were then made, so that the profit is about £10,000 better. The dividend therefore is raised by 1 per cent., to 10 per cent., for the twelve months, and £15,463 is carried forward. Figures of the balance-sheet show considerable expansion, deposits advancing from £33,664 to £66,325, and bills payable from £302,804 to £397,725. On the other side, cash is about £6,000 lower, at £25,268, and investments, £159,334, doubtless, on reserve fund account, compare with £165,220. Bills receivable, £226,873, are rather more than £3,000 lower, while loans and advances, £318,296, are £153,105 up. That peculiar item "Banks in Mexico, Argentina, and Peru £375,000," remains the same, and the board might give some hint as to what it consists of.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

It is stated in the fifty-fourth annual report of this company for the year 1900 that 1,070 new policies were issued, insuring

£611,544, and yielding £26,962 in premiums. The year before the number of policies was 877, the amount assured £698,941, and the new premium income £26,184, so that the business was well up to the average of progress, although the amount assured was rather smaller. Only the small amount of £36,545 was re-insured, as against £132,018 twelve months ago. Immediate and reversionary annuities, twenty-one in number, were granted for £1,051 per annum, the money received therefor being £10,246. Here the business was smaller, as in 1899 twenty-seven such annuities were granted for £2,346 per annum, and the money consideration paid to the company was £19,329. The total premium income was £270,489, as against £268,836, after deducting re-insurance payments, of which interest revenue came to £112,220, compared with £107,531 in 1899, the rate received on the company's funds being £3 17s. 9d., after deducting income-tax. This is calculated upon the average funds of the year invested and un-invested, and was apparently 9d. per cent. more than in 1899. Death claims were for the first time for many years about equal to the amount expected. The number of deaths was below expectation, but the claims fell on policies of more than the average amount insured. They arose on the deaths of 471 persons assured under 555 policies, whereas a year ago the deaths were 462, and the policies on their lives, 532. The amount covered by these policies was £202,677, compared with £170,194 in 1899. Disbursements on account of commission and management expenses show a small increase in amount and percentage to the premium income, owing mainly to valuation and bonus expenses. They come to about 17 per cent. in all. After meeting all charges and expenses the total funds of the company show an increase of £53,821, as against £13,397 for 1899, and amount now to £2,913,556. There are 24,719 policies in force, covering £8,761,238 net of insurance, including bonus additions. This is a somewhat smaller number of policies than at the end of 1899, but the amount covered is slightly larger, the figures for that year having been 24,805 policies and £8,572,384. The next valuation of the company's policies will be made as at December 31, 1901, and a division of profits will take place early in 1902.

ENGLISH AND SCOTTISH LAW LIFE ASSURANCE ASSOCIATION.

The most interesting point about this company's affairs for the past year is the result of the quinquennial valuation, which is published along with the report. Into its details we cannot go for the simple reason that readers do not care for this kind of matter, some of them complain as it is that we give too much attention to insurance affairs which they do not understand. It may, however, be mentioned that a valuation upon a 3 per cent. basis brings out a surplus or gross profit of £156,258, of which £6,690 is carried forward leaving £149,568 to be dealt with. Out of this the shareholders receive one-tenth or £14,957, and interim bonuses paid during the quinquennium took away another £19,133. From the balance a reversionary bonus of £1 per cent. per annum on the sums insured, plus previous reversionary bonus additions, is declared, and the present value of it is £116,923, or, deducting the 5s. per cent. per annum bonus on all discounted bonus policies, £115,478. Out of the proprietors' share of the surplus life fund, plus £5,383, being their proportion of the profit shown on the annuity fund, dividends for the next five years at the rate of 8 per cent. per £3 10s. share per annum will be provided. The business for the past year was in some senses non-progressive, and the amount of insurances subsisting at the end of the year was £6,785 less than at the end of the previous year, the total being £6,822,545. Altogether 869 new policies were issued, insuring £414,873, but a small portion was re-insured, so that the net addition to the company's commitments was £398,573, and the net new premium income came to £16,196. The total of such premium income was £214,119, and the ratio of expenses and commissions to this income was 16.35 per cent., still fairly high, but the directors say, showing a slight reduction on the previous year. After meeting all outgoings, including claims, which were twenty-six in number and £20,264 in amount above the expectation, £33,681 was left to be added to the life fund, raising it to £1,993,318.

EAGLE INSURANCE COMPANY.

Last year ended December 31 this company issued 268 policies insuring £387,878, and yielding £14,967 in new premiums. Part of this, however, was re-insured. The total is exclusive of sixteen insurance policies for fixed terms. Altogether the net premium income, deducting £24,660 representing premiums paid on contracts re-insured, was £166,249, and £31,443 was received for annuities granted. Expenses and commission, deducting the cost of the annuity business came to 17.47 per cent. of the net premium income, which is a high percentage. Interest and dividends on investments yielded £105,527 equal to £3 19s. per cent. on the total assets of the company. Claims took altogether £254,751 including bonus additions, and annuities absorbed £39,982. Surrenders took £12,745, income-tax £2,752, dividends to shareholders £8,393, and £4,683 was bestowed as bonus in reduction of premiums, the result being that the outgoings exceeded the income by £49,081; consequently the funds at the end of the year were £2,576,998, compared with £2,626,079 twelve months before. This is hardly cheering, but the company's investments seem to be of a thoroughly substantial kind, little likely to bring upon it the painful necessity of having to write off losses arising from depreciation. Still, it is distinctly non-progressive.

LONDON, EDINBURGH, AND GLASGOW ASSURANCE COMPANY, LIMITED.

We wish we could speak with unqualified praise of this concern, for it has survived troubles that we thought ought to have killed it, and seems to be developing, in spite of adversity, a big business. This fact illustrates the vitality of the industrial insurance trade, and compels us to in a manner cease from criticism, for the more we

say the latter the culprit seems to grow. Last year the entire premium income was £380,496, exclusive of the small health and accident branches of the business, and the company not only met all claims that came upon it, but was able to add £51,175 to its accumulated funds, raising the total to a very modest £313,054. We cannot judge whether this reserve is adequate or not, but should like to see an item of £353,135, representing the "establishment and extension of business" capital outlay written down. The debt that ought to be first attacked is the £99,650 in 4½ per cent. debenture stock, which is not a kind of liability that any self-respecting insurance company, anxious to do well and honestly by its clients, ought to have in its balance-sheet. With a growing revenue, whose total for the past year including interest was £405,625, the directors ought to be able to do something in this direction, and might begin perhaps by endeavouring to economise in the matter of working expenses which still remain at a very high figure. Commission alone absorbed £67,884 last year, and other working expenses, exclusive of an item called balance of loading, £15,902 came to £92,491, or the two together upwards of 42 per cent. of the premium income. But the industrial insurer who gets back on the average ¼d. in the 1d., is rather a lucky dog.

COUNTY FIRE OFFICE.

This old company again records a most successful year, the gross premium income amounting to £330,982, and the net, after deduction of re-assurances, to £293,409, or an increase in the latter of £4,482 compared with 1899. Expenses of management and commission took £96,318, or 32.82 per cent. against 33.75 per cent., and losses absorbed £136,868, or 46.64 per cent. of the net premiums against 49.79 per cent. The interest on investments yielded rather lower at 3 7/8. 8d. per cent., but even then the credit balance at the end of the year was £8,794 higher at £78,176, and after payment of the same dividends amounting to £10 per share, and the distribution of £36,278 amongst those policyholders, who were entitled to a reduction, there was a sum of £9,856 left, of which £6,364 was placed to a fund for the equalisation of dividends, and £3,492 was carried to reserve. This addition brings the reserve fund up to £384,440, and the total is invested with the paid-up capital in first-class securities valued at £645,871.

BRITISH LAW FIRE INSURANCE COMPANY, LIMITED.

The net premium income for 1900 showed an increase of £3,061 at £64,007, and the net losses came to £30,550, or 47.7 per cent., compared with 45.6 per cent. in the previous year. Expenses of management and commissions, although slightly lower, were again very heavy at 45.9 per cent., with £4,256 brought forward, £4,238 received from dividends, &c., and £260 from profit on securities sold, the available balance was £12,492, against £12,256 in 1899, and after making the same addition of £4,000 to reserve and paying the same dividend of 4 per cent. the balance forward is raised to £4,492. Investments at cost price stand at £135,570; all in small sums, the largest being £24,803 in Metropolitan consolidated stocks.

MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY.

The premium income from all classes of assurances for the year ended December, amounted to £102,247, or an increase of £3,972, including annual premiums of £8,438, and single premiums of £232 received on new business, and £736 from premiums on deferred annuity policies issued. Investments yielded £873 more in the way of interest at £39,743, and fines and fees produced £96. Claims absorbed £57,931, or rather less than in the previous year; surrenders took £5,720, and £16,875 was paid out for surrender of bonuses. The expenses of management were swelled by the cost of the quinquennial valuation, and with commissions amounted to £21,362, or 20.89 per cent. of the premium income; but the report states that without this special item the ratio would have been the same as in 1899. As the result of the year's working, the total funds were increased by £34,974, to £1,030,512, of which £278,572 is in railway and other debentures and debenture stocks, £404,338 in preference and ordinary stocks, and the remainder is split up into smaller amounts, the largest item being £120,259 in Indian railway guarantee securities.

SCOTTISH LIFE ASSURANCE COMPANY LIMITED.

The net premium income for 1900, including £13,762 new premiums, of which £5,467 were single, amounted to £79,390. In addition £14,810 was received as consideration for annuities, £23,056 was received from interest and dividends, and £7,124 from profit on investments realised. Claims by death absorbed £23,285, endowment assurances matured £1,566, and surrenders £2,502, and expenses of management and commission took £12,916, or just under 17 per cent. of the premium income; the result of the year's working resulting in an addition of £71,981 to the life assurance funds, raising them to £593,982. The quinquennial valuation just made covered a period of four years and seven months, instead of five years, owing to the change made in the date of closing the financial year of the company. The rate of interest on which the valuation was made has again been reduced to 3 per cent., and on this basis the figures show a surplus or profit of £54,681, allowing the directors to declare a vested bonus addition at the rate of £2 per cent. for each year of the period. This, with £5,338 payable to the shareholders, absorbs £53,382, and leaves a balance of £1,299. In the accident department premiums amounted to £7,551, claims came to £2,108, and expenses and commission to £3,770. The business is exceedingly costly to work, no less than 50 per cent. being swallowed up by this last item, and after including £2,677 received from interest and dividends, and deducting £3,250 for shareholders' dividend, the net addition to the funds was only £426, making them £16,405. A

dividend is declared at the rate of 7 per cent. The company's funds are pretty well distributed, the largest item being £205,492 in railway and other mortgage bonds, and the committee appointed by the directors to revise the assets expresses satisfaction at the way in which they are invested.

ACCIDENT INSURANCE COMPANY, LIMITED.

During 1900 the total income came to £93,694, or £7,306 more than for 1899, and of this £9,246 was derived from premiums, £2,925 from interest, and the balance from other sources. Claims paid came to £45,651, and bonus allowances to policy holders to £3,933, and after providing for all expenses the balance of profit was £11,889. Out of this an interim dividend of 5 per cent. has been already paid, and a further dividend of 7 per cent. and a bonus of 2 per cent. are now proposed, making 12 per cent. for the year, or the same as for the preceding twelve months. These payments require £6,000, leaving £5,889 to be added to the amount brought forward, increasing it to £62,541. The assets, including capital and before paying the final dividend and bonus, amounted to £116,021, of which £92,386 is in good class securities, and the balance is represented by cash and balances in agents' hands and outstanding premiums.

GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED.

The business of this undertaking continues to improve, and although the accounts are for nine months only, having been closed on December 31 instead of March 31, in order to make them coincide with the closing of the American accounts, the net premiums were only £3,773 lower at £98,812. Interest on investments brings this up to £101,797, from which claims and commission—these items would be better separated—took £97,268, expenses of management £24,172, and advertising £957. Directors and auditors fees and expenses accounted for £1,029, and there was again a loss on exchange of investments, the amount this time being £499. A small amount of £47 was written on furniture, and the net profit was therefore £7,825 against £13,001 for the previous twelve months. From this income it is proposed to pay dividends at the rate of 6 per cent. per annum on the preference shares and 10 per cent. per annum on the ordinary, to write off £1,100, or one-fifth, from the American purchase of business account, and to carry forward £1,527. For the previous twelve months the dividend was 12½ per cent., but comparison is quite impossible, as in the first place the capital has been increased owing to the absorption of the Scottish General Fire Assurance Corporation, and secondly, of course, the difference in the period covered. The premium from the American business came to £37,925 against £43,728, and from the new fire business they rose from about £10,000 to £15,693, so the amalgamation would appear to have been successful. We should, however, like to see each department treated separately so that the actual position could be ascertained.

LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED.

Premium income for the year ended December 31 came to £248,053, and interest, &c., to £13,092, or a total of £261,145. Claims paid, and reserves for claims under investigation, absorbed £123,606, and after meeting all expenses, and placing £5,000 to reserve, increasing it to £115,000, a sum of £28,067 remains. Including £142,652 brought forward, the available balance was £170,719, from which an interim dividend of 2s. per share has been paid on the ordinary shares. Preference dividends having been met, it is proposed to pay a final dividend of 6s. per share, and a bonus of 1s. per share on the ordinary shares, bringing up the total payment to 9s. per share, or the same as for the previous twelve months. The investments stand at £413,120, and seem pretty well selected.

EQUITY AND LAW LIFE ASSURANCE SOCIETY.

A good sound business continues to be done by this life office, and its net premium income for the year ended December 31 last, the fifty-sixth of its history, was £298,599, against £293,877 the year before. Interest and dividends at £120,440 showed an increase of £6,943 on the corresponding figure. Working expenses and commission took 11.21 per cent. of the premium income, but losses were rather heavy owing to the payment of considerable sums for claims on lives of officers killed in South Africa. The total of such, however, was rather less than expected, although the number of policies becoming claims was almost identical with expectation. In the result, very little was added to the funds for the year; the total was about £3,607,000 at the beginning and only rose to £3,620,000 at the end of the twelve months. Considering that interest and dividends yielded such a large sum, this result must be considered disappointing.

POSTING BROTHERS, LIMITED.

Net profits earned during the twelve months ended February 19 came to £7,416, and with £874 brought forward gave £8,290 for disposal. Debenture interest takes £1,750, preference dividend £1,278, and a sum of £400 is set aside for leasehold sinking fund. The ordinary shares then receive dividends amounting to 6 per cent. for the twelve months, £250 is transferred to depreciation fund, and £1,012 is carried forward. The allowance for depreciation is nothing like sufficient on properties, fixtures, &c., value at £88,088, being little more than 1 per cent., particularly as additions during the twelve months have been made to the extent of £4,260. Trade balances are against the company, and the cash in hand amounts to the absurd amount of £160. Investment and accrued dividend thereon is down for £17,043, but its nature is not disclosed. Lord Walter Gordon Lennox retires from the board under the articles, and offers himself for re-election, but there is another candidate in the field for the vacancy in the person of Mr. W. H. Hunt. A change seems desirable.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent.
on February 21.)

Norfolk House, Friday Evening.

It looks more probable than it did that we may have a brief season of comparatively cheap banking credit. Without the weekly Treasury return of income and expenditure it is difficult to judge. It seems, however, fair to infer that the revenue is coming in on a much smaller scale than it did, so that the market is not being so rapidly drained of its means, while, on the other hand, it has been helped this week by £553,000 in bar gold received from India. That illustrates the process of denudation in virtue of which the Indian gold reserve is disappearing, but it helps our market. Further, business is growing poor, as the trade returns show, and involving smaller demands upon banking resources, while at the same time speculation in stocks and shares, although still absorbing enormous masses of floating capital, stagnates. We shall be better able to judge after Sir Michael Hicks-Beach has unfolded his Budget, and told the nation how much he means to borrow. For the time being, however, credits promise to be rather cheaper than they have recently been.

At no point do foreign exchanges threaten; the French cheque continues low and the New York rate has taken to recede before the advance in the price of loanable capital on that market, but neither exchanges are as yet threatening to us, and since the market was able, early in the week, thanks to the heavy disbursements of the Government at the beginning of the quarter, to pay off all the short loans due by it to the Bank while still possessing free credit enough to put call loans down to 3 per cent., and week-to-week money down to 3½ and 3½ per cent., it is a reasonable inference to expect a week or two's slackness. The discount market, or at least a portion of it, seems to look for much more than this, and has begun again to work down discount rates. Early in the week, under the misapprehension that a large amount fell to be paid to-day upon the last issue of Exchequer bills, discount rose, especially for long-dated paper, to 3½ per cent. on occasion, and 3½ per cent. was a fair average rate. On Thursday, however, the market began to give way, and to-day the weakness would, perhaps, have made further progress, but for the fact that the Stock Exchange settlement payments had to be provided for along with the final call on the Exchequer bonds. These two demands caused such a strong demand for short loans that the market was again forced into the Bank, which lent it about £2,000,000 for various dates, at 4½ per cent. This dearth forced the open market rates for loans up to 3½ per cent. for seven-day money, and 3½ to 4½ per cent. for call money, and has some slight influence on discount rates. Some houses refused

to take three months' Bank bills, bills, that is, falling due within the current half-year at 3½ per cent. Eastern banks, however, placed their paper of mixed dates at 3½ per cent., and some houses claim to have done business even under that. The joint-stock banks, however, were getting ½ per cent. from the brokers on the bills they bought, and altogether the market was firm, but only for the day. We see no real cheapness, only a slackness that may last for a week or two. In all probability, the money received by the Treasury to-day will forthwith be paid out again, as the Government has fallen considerably in arrears with its disbursements.

SILVER.

Speculative purchases on a considerable scale were effected in the silver market early in the week, mostly for forward metal, and quotations were raised no less than ¼d. per oz. for spot, to 27½d. and ¾d. per oz. for delivery two months hence, to 27¾d. With no other support forthcoming the tendency was naturally very uncertain, and it seemed highly improbable that the improvement could be maintained. There was no particular selling pressure, however, at once, and beyond a slight adjustment of the forward price, which was abnormally in front of the cash quotation, and consequently receded ¼d. to 27¾d. per oz., the market kept fairly steady for a day or two. Some little American selling has since been in evidence, and the close is dull at 27¾d. for immediate and 27½d. for future delivery. There seems little likelihood of any revival of the Indian demand, at any rate for the present, as the latest figures of the Indian Currency Department seem to show a rather strong silver position at the further expense of course, of India's artificial gold standard. Since the middle of February the silver reserve has advanced to Rs. 9,50,00,000, and at the same time the gold reserve has fallen to Rs. 8,50,00,000, movements of about £1,500,000 in each instance. The applications for Rs. 60,00,000 Council drafts on India offered on Wednesday were on an unusually limited scale, only Rs. 76,85,000 being applied for in bills and transfers. Allotments were also very small owing to the continued refusal of the Council to break the price below Rs. 3½d. for bills and Rs. 3½d. for transfers. Applications at these prices received in full, Rs. 20,85,000 being allotted in bills and Rs. 5,00,000 in telegraphic transfers. Next week 60 lakhs will again be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, April 10, 1901.

ISSUE DEPARTMENT.

| Notes Issued..... | £ | Government Debt | £ |
|-------------------|-------------|----------------------------|-------------|
| 49,725,105 | | Other Securities | 11,015,100 |
| | | Gold Coin and Bullion | 6,759,900 |
| | | Silver Bullion | 31,930,105 |
| | £49,725,105 | | £49,725,105 |

BANKING DEPARTMENT.

| Proprietors' Capital | £ | Government Securities | £ |
|---|-------------|----------------------------|-------------|
| 14,553,000 | | Other Securities | 13,332,736 |
| Rest | 3,271,769 | Notes | 29,729,160 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) | 7,368,525 | Gold and Silver Coin | 1,879,574 |
| Other Deposits | 39,807,305 | | |
| Seven Day and other Bills.. | 127,810 | | |
| | £65,028,415 | | £65,028,415 |

Dated April 11, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. April 11. | | April 3, 1901. | April 10, 1901. | Increase. | Decrease. |
|-------------------------|--------------------|-------------------|--------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,225,872 | Rest | 3,843,130 | 3,171,769 | — | 671,361 |
| 6,503,793 | Pub. Deposits.... | 10,299,603 | 7,368,525 | — | 2,931,078 |
| 43,054,927 | Other do. | 38,943,275 | 39,807,305 | 864,030 | — |
| 194,088 | 7 Day Bills | 222,427 | 127,816 | — | 94,612 |
| | Assets. | | | Decrease. | Increase. |
| 15,645,418 | Gov. Securities .. | 11,833,968 | 13,332,736 | — | 1,498,768 |
| 31,927,106 | Other do. | 34,175,979 | 29,729,160 | 4,446,819 | — |
| 19,968,156 | Total Reserve.... | 21,851,488 | 21,906,519 | — | 115,031 |
| | | | | 5,310,849 | 5,310,849 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 29,991,145 | Proportion | 30,273,915 | 29,629,160 | — | 444,755 |
| 40½ p.c. | Bank Rate | 44½ p.c. | 46½ p.c. | 2½ p.c. | — |
| 4 " | | 4 " | 4 " | | |

Foreign Bullion movement for week £53,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

| ARRIVALS. | WITHDRAWALS. |
|---------------------------|-------------------------------|
| Tuesday, Continent | Saturday, Continent |
| Wednesday, Bar Gold | Thursday, South America |
| Thursday, " " | Friday, " " |
| Friday, " " | Net influx |
| Total | Total |

TREASURY BILLS OUTSTANDING.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 9 months | April 30 | 4 1/4 |
| 1,000,000 | 12 months | May 15 | 3 17/8 |
| 1,500,000 | 6 months | May 15 | 3 15/8 |
| 588,000 | 9 months | May 30 | 3 14/10 |
| 1,000,000 | 9 months | June 25 | 3 17/10 |
| 1,000,000 | 6 months | July 5 | 3 16 5/8 |
| 1,000,000 | 9 months | July 6 | 3 18/3 |
| 1,000,000 | 12 months | July 30 | 3 19/5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 1/2 |
| 2,000,000 | 9 months | Sep. 17 | 3 16/7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 1/2 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16/7 |
| 1,000,000 | 12 months | Feb. 15 | 3 13/5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12/0 |
| 2,720,000 | 12 months | Mar. 30 | 3 13/0 |
| 825,000* | — | Not known | — |
| 21,133,000 | | | |

* Issued privately.

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| Week ending | | | | |
| Feb. 6 | 215,557,000 | 172,496,000 | — | 43,061,000 |
| " 13 | 162,128,000 | 177,743,000 | — | 15,615,000 |
| " 20 | 224,982,000 | 147,684,000 | 50,898,000 | — |
| " 27 | 167,133,000 | 195,037,000 | — | 27,904,000 |
| March 6 | 235,727,000 | 163,798,000 | 71,929,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| " 20 | 193,957,000 | 174,285,000 | 19,672,000 | — |
| " 27 | 154,006,000 | 147,157,000 | 6,849,000 | — |
| April 3 | 238,208,000 | 223,294,000 | 14,914,000 | — |
| " 10 | 127,521,000 | 199,203,000 | — | 71,687,000 |
| Total | 2,861,222,000 | 2,727,246,000 | 133,976,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| Place. | Bank Rate | Altered | Open Market. | |
|---------------------------|-----------|-------------------|--------------|---------|
| | | | Last week. | Latest. |
| Paris | 3 | May 25, 1900 | 2 1/2 | 2 1/2 |
| Berlin | 4 1/2 | February 26, 1901 | 3 1/2 | 3 1/2 |
| Hamburg | 4 1/2 | February 26, 1901 | 3 1/2 | 3 1/2 |
| Frankfurt | 4 1/2 | February 26, 1901 | 3 1/2 | 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 | 3 1/2 |
| Brussels | 3 1/2 | February 8, 1901 | 2 1/2 | 2 1/2 |
| Vienna | 4 | February 27, 1901 | 3 1/2 | 3 1/2 |
| Rome | 5 | August 27, 1895 | 4 | 4 |
| St. Petersburg | 5 1/2 | February, 1900 | 5 1/2 | 5 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 | 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 | 5 |
| Stockholm | 6 | July 1, 1900 | 5 | 5 |
| Copenhagen | 5 1/2 | May, 1900 | 5 | 5 |
| Calcutta | 6 | April 4, 1901 | — | — |
| Bombay | 6 | April 11, 1901 | — | — |
| New York call money | 4 1/2-5 | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------------|---------|--------------|-----------|----------------------|---------|--------------|------------|
| Paris | chs. | 25'17 | 25'17 | Antwerp | short | 25'22 | 25'21 1/2 |
| Brussels | chs. | 25'20 | 25'20 | Italy | sight | 26'52 | 26'54 |
| Amsterdam | sight | 12'10 | 12'10 1/2 | Constantinople | 3 mths | 110'10 | 109'37 1/2 |
| Berlin | chs. | 20'43 | 20'43 1/2 | B. Ayres gd. pn. | — | 128'20 | 128'20 |
| Do. | 3 mths | 20'23 1/2 | 20'24 1/2 | Rio de Janeiro | 90 dys | 124'4 | 124'4 |
| Hamburg | chs. | 20'41 1/2 | 20'42 1/2 | Valparaiso | 90 dys | 17d. | 16 1/2 |
| Frankfurt | short | 20'42 | 20'42 | Calcutta | T. T. | 1/3 1/2 | 1/3 1/2 |
| Vienna | sight | 24'02 | 24'03 | Bombay | T. T. | 1/3 1/2 | 1/3 1/2 |
| St. Petersburg | 3 mths | 93'70 | 93'70 | Hong Kong | T. T. | 1/11 1/2 | 1/11 1/2 |
| New York | 60 dys | 4'84 1/2 | 4'84 1/2 | Shanghai | T. T. | 2/8 1/2 | 2/8 1/2 |
| Lisbon | sight | 34'10 | 34'10 | Singapore | 4 mths | 1/11 1/2 | 1/11 1/2 |
| Madrid | sight | 34'10 | 34'25 | Yokohama | 4 mths | 2/0 1/2 | 2/0 1/2 |

BANK OF SPAIN (25 pesetas to the £).

| | Apr. 6, 1901. | Mar. 30, 1901. | Mar. 23, 1901. | Apr. 7, 1900. |
|---|---------------|----------------|----------------|---------------|
| Gold | 14,001,840 | 14,001,840 | 14,201,840 | 13,689,240 |
| Silver | 16,525,960 | 16,636,320 | 16,560,080 | 15,584,400 |
| Bills discounted | 45,336,960 | 45,222,080 | 45,740,080 | 42,103,360 |
| Advances and loans | 10,334,120 | 10,466,600 | 10,040,440 | 6,100,920 |
| Notes in circulation | 64,277,440 | 64,033,960 | 64,218,160 | 62,270,960 |
| Treasury advances, coupon account | 21,150 | 18,380 | 250,240 | 30,840 |
| Treasury balances | 4,925,480 | 4,873,640 | 6,220,640 | 1,886,480 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Apr. 4, 1901. | Mar. 28, 1901. | Mar. 21, 1901. | Apr. 5, 1900. |
|------------------------|---------------|----------------|----------------|---------------|
| Coin and bullion | 4,547,960 | 4,380,120 | 4,482,560 | 4,477,280 |
| Other securities | 19,759,480 | 19,654,640 | 19,871,440 | 18,646,240 |
| Note circulation | 23,431,880 | 23,571,360 | 23,114,280 | 22,609,600 |
| Deposits | 3,552,560 | 3,244,640 | 3,452,560 | 3,355,920 |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Apr. 6, 1901. | Mar. 30, 1901. | Mar. 23, 1901. | Apr. 7, 1900. |
|--------------------------|---------------|----------------|----------------|---------------|
| Cash in hand | 44,491,700 | 40,581,150 | 46,115,350 | 37,724,250 |
| Bills discounted | 41,404,200 | 45,261,100 | 35,224,700 | 45,117,100 |
| Advances on stocks | 3,626,100 | 5,446,550 | 3,044,400 | 4,252,000 |
| Note circulation | 61,117,950 | 66,071,000 | 51,205,000 | 60,022,100 |
| Public deposits | 23,280,700 | 25,215,000 | 29,159,000 | 25,724,250 |

BANK OF FRANCE (25 francs to the £).

| | Apr. 11, 1901. | Apr. 4, 1901. | Mar. 28, 1901. | Apr. 12, 1900. |
|------------------------|----------------|---------------|----------------|----------------|
| Gold in hand | 96,431,520 | 95,448,520 | 95,114,120 | 77,612,000 |
| Silver in hand | 43,822,840 | 43,912,560 | 43,771,280 | 45,254,780 |
| Bills discounted | 21,746,200 | 22,285,160 | 24,377,560 | 36,514,440 |
| Advances | 19,812,680 | 20,311,760 | 19,144,120 | 19,871,200 |
| Note circulation | 168,880,320 | 169,756,560 | 166,817,720 | 162,519,520 |
| Public deposits | 2,206,400 | 2,174,400 | 3,697,680 | 5,144,280 |
| Private deposits | 17,146,160 | 17,800,640 | 19,617,240 | 17,352,420 |

Proportion between bullion and circulation 83 per cent. against 83 1/2 per cent. a week ago.

BANK OF ITALY (25 lire to the £).

| | Mar. 20, 1901. | Mar. 10, 1901. | Feb. 28, 1901. | Mar. 20, 1900. |
|------------------------------------|----------------|----------------|----------------|----------------|
| Reserve | 17,136,240 | 17,161,680 | 17,175,440 | 17,032,080 |
| State notes and small change | 988,440 | 778,800 | 825,680 | 1,460,240 |
| Discount and loans | 9,544,080 | 9,779,320 | 9,944,480 | 9,101,600 |
| Public stock and State loans | 8,219,760 | 8,212,920 | 8,225,280 | 8,070,350 |
| Credits | 4,810,920 | 4,754,520 | 5,174,000 | 5,351,480 |
| Note circulation | 31,135,920 | 31,547,480 | 32,119,960 | 32,618,560 |
| Current accounts | 3,072,640 | 3,130,480 | 3,266,040 | 3,004,360 |
| Deposits | 4,467,480 | 4,480,640 | 4,128,480 | 4,393,600 |

BANK OF RUSSIA (10 roubles to the £).

| | Mar. 16/29, 1901. | Mar. 8/21, 1901. | Mar. 1/14, 1901. | Mar. 16/29, 1900. |
|--|-------------------|------------------|------------------|-------------------|
| Gold | 73,562,174 | 73,624,149 | 73,197,011 | 83,615,999 |
| Silver and subsidiary coin | 6,935,281 | 7,070,322 | 7,104,030 | 7,039,295 |
| Advances and bills discounted | 42,583,392 | 43,323,112 | 43,714,285 | 36,227,073 |
| Securities belonging to the Bank | 3,725,090 | 3,698,335 | 3,633,794 | 4,594,835 |
| Notes in circulation | 54,432,708 | 54,959,248 | 54,920,253 | 50,126,097 |
| Deposits and current accounts | 39,681,578 | 38,818,944 | 36,358,050 | 38,168,571 |
| Treasury account | 27,033,371 | 27,988,000 | 28,428,060 | 40,372,525 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Apr. 6, 1901. | Mar. 30, 1901. | Mar. 23, 1901. | Apr. 7, 1900. |
|------------------------|---------------|----------------|----------------|---------------|
| Gold reserve | 38,680,166 | 38,615,208 | 38,622,725 | 37,633,833 |
| Silver reserve | 10,741,791 | 10,746,250 | 10,698,383 | 9,714,875 |
| Foreign bills | 2,490,916 | 2,498,500 | 2,495,166 | 2,412,083 |
| Advances | 2,215,000 | 2,244,416 | 2,207,875 | 2,758,833 |
| Note circulation | 55,698,875 | 55,955,208 | 53,160,291 | 54,000,133 |
| Bills discounted | 11,999,416 | 11,878,833 | 9,127,300 | 12,237,583 |

Austrian currency converted from florins to crowns December, 1899.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Apr. 6, 1901. | Mar. 30, 1901. | Mar. 23, 1901. | Apr. 7, 1900. |
|---------------------------|---------------|----------------|----------------|---------------|
| Specie | 36,572,000 | 37,314,000 | 37,608,000 | 30,352,000 |
| Legal tenders | 13,880,000 | 14,474,200 | 14,377,500 | 12,354,000 |
| Loans and discounts | 180,888,000 | 183,378,000 | 182,156,000 | 151,114,000 |
| Circulation | 6,156,400 | 6,327,000 | 6,306,000 | 4,115,400 |
| Net deposits | 187,156,000 | 200,860,000 | 200,110,000 | 164,500,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,163,500 against an excess last week of £1,573,200.

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Mar. 28 | Apr. 2. | Apr. 4. | Apr. 12. |
|-----------------------------------|----------|-----------|-----------|-----------|-----------|
| Amsterdam and Rotterdam | short | 18'2 1/2 | 18'2 1/2 | 18'2 1/2 | 18'2 1/2 |
| Do. | 3 months | 18'5 | 18'4 1/2 | 18'4 1/2 | 18'4 1/2 |
| Antwerp and Brussels | 3 months | 25'4 1/2 | 25'40 | 25'4 1/2 | 25'4 1/2 |
| Hamburg | 3 months | 20'67 | 20'66 | 20'65 | 20'66 |
| Berlin and German B. Places | 3 months | 20'67 | 20'67 | 20'67 | 20'67 |
| Paris | cheques | 25'2 1/2 | 25'20 | 25'19 1/2 | 25'19 1/2 |
| Do. | 3 months | 25'40 | 25'38 1/2 | 25'40 | 25'37 1/2 |
| Marseilles | 3 months | 25'41 | 25'40 | 25'40 | 25'37 1/2 |
| Switzerland | 3 months | 25'57 1/2 | 25'40 | 25'40 | 25'37 1/2 |
| Austria | 3 months | 24'36 | 24'36 | 24'36 | 24'36 |
| St. Petersburg | 3 months | 24'2 | 24'2 | 24'2 | 24'2 |
| Moscow | 3 months | 24'2 | 24'2 | 24'2 | 24'2 |
| Italian Bank Places | 3 months | 26'95 | 26'90 | 26'90 | 26'95 |
| New York | 60 days | 48 1/2 | — | — | — |
| Madrid and Spanish B. P. | 3 months | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Lisbon | 3 months | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| Operto | 3 months | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| Copenhagen | 3 months | 18'46 | 18'45 | 18'45 | 18'45 |
| Christiania | 3 months | 18'46 | 18'46 | 18'46 | 18'46 |
| Stockholm | 3 months | 18'47 | 18'46 | 18'46 | 18'46 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|---|-------------|
| Thirty and sixty day remitted bills | 3 1/2-3 3/4 |
| Three months | 3 1/2-3 3/4 |
| Four months | 3 1/2-3 3/4 |
| Six months | 3 1/2-3 3/4 |
| Three months fine inland bills | 3 1/2-4 |
| Four months | — |
| Six months | 4-4 1/2 |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-----------|
| Bank of England minimum discount rate | 4 |
| " " short loan rates .. | 4½ |
| Bankers' rate on deposits .. | 3½ |
| Bill brokers' deposit rate (call) .. | 3 |
| " " 7 and 14 days' notice .. | 3½ |
| Current rates for 7 day loans .. | 3½-3½ |
| " " for call loan .. | 3½-4½ |

Stock Market Notes and Comments

The account broken into by the Easter holidays was concluded to-day easily enough, and presents little to comment upon. The Yankee Railroad section has continued its feverish activity, dipping towards the end of this week on dearer money in New York and the failure of certain stories about railway combinations in the North-West to come true. In all other sections the market has been poorly supported, and prices just hang around their old level. Had it not been for the little excitement got up on Thursday by the well-placed lie about Botha suing for peace we should have had no ruffle upon the surface. That lie, however, frightened "bears" into buying back not only in London, but in Paris and Berlin, and consequently prices for Kaffir Circus playthings were jerked upwards, Rand Mines gaining nearly £1. The day may come some time when lies of this description will fail of their effect, but plainly the class of mind which indulges in this kind of speculation is incapable of comprehending the simplest fact. There is no probability of Botha suing for peace, or any other Boer leader, and just as little that De Wet has gone mad. Botha never sued for peace; it was Lord Kitchener who made the first advances, and the step is greatly to his credit, whatever motives in the condition of his troops and of the country induced him to take it. The crudest genuine perception of the state of affairs created by us in South Africa would prevent any man, even were he the happiest of numskulls, from swallowing spicy stories of this description, because he would know that the struggle in South Africa is not sustained by a leader or two, but by each uncaptured individual burgher fighting for his liberty. We have destroyed their Governments as far as we possibly could, and each man is, therefore, free to fight for his land and life as best he can. There lies the secret of the prolonged resistance, of this gradual spreading of warfare into every outlying district, of its extension into Cape Colony where, in spite of the falsehoods daily forwarded from Cape Town and other places, insurrection grows until it threatens to make our position in South Africa wholly untenable. The gambler knows nothing of these things and, therefore, when a nicely rounded falsehood comes through the cable he is terrified and rushes to play the game of those who invented the falsehood. Again we say to people who are unfortunate innocent holders of this class of treacherous security, "sell on every rise."

A curious activity continues to manifest itself in the "Jungle" market, and prices are twisted up daily in a marvellous way. We believe, too, that the public is gradually coming into this den of thieves, and feel it useless to warn off those tempted to have a little dabble. They may as well gratify their wish and lose their money; the loss might be good for their morals. Lose money they must, the bulk of them who follow the lead of the inside operators and buy the shares in this section at current prices. We care not what share it is, they are all too dear. And the punters may just as well leave the copper market alone notwithstanding the scare of "bears" this week, which has driven up prices of Rio Tinto and Anaconda shares notably, and even lifted Le Roi, and one or two other purely gambling counters whose intrinsic value cannot be estimated. Such a share as Le Roi has really no intrinsic value measurable by any standard that common-sense could supply, yet as a counter it stands high in the market, and rises and falls just as if it were a security with some substance in it. We can find none, therefore the whole of this class of market gambling is repulsive to us. We can discover no bottom in it, and looking at it one almost regrets the success

that has attended gold mining in India. There we have an industry well systematised and highly profitable, built upon an enduring foundation, that can only crumble away as the ore is exhausted, consequently gamblers can always point to the shares of the leading Indian mines and say, "Look what an excellent investment they have proved," and find justification for their folly in other directions in that fact. But there is nothing comparable between the best Indian gold mines and even the best South African, for the latter, even when they yielded splendid results in the way of bullion and dividends, were all worked for the speculators' purposes and utilised by the bosses and inside cliques to snare the public into other adventures of a more or less worthless description. Unfortunate people who, without thinking, have gone into these classes of securities ought to sell out and have done with them, so as to be free of anxiety before the day of distress comes, as come it must.

The Week's Stock Markets.

On the whole markets have shown a firm tendency this week, but business, as was to be expected, has been on a small scale. Except in times of great excitement the holiday feeling takes a day or two to wear off, and, as the settlement gave a sufficient excuse for not entering into new commitments, dealers were content to get through the routine work with as little trouble to themselves as possible. The account was not a very heavy affair, and, as money was moderately easy, it passed off quite smoothly. The reports about renewed peace negotiations imparted a cheerful tone, but did little else, which is perhaps as well, seeing that they were contradicted the following day.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 95½ | — | Consols 2½ p.c. (Money)... | 95½ | — |
| 97½ 95½ | 95½ | Do. Account (May 3) | 95½ | — ½ |
| 97½ 95½ | 90 | 2½ p.c. Stock red. 1905 ... | 90 | — |
| 98½ 95½ | — | National War Loan | 97½ | + ½ |
| 98½ 95½ | 97½ | Do. Account (May 3)... | 97½ | + ½ |
| 342 320 | — | Bank of England Stock... | 329½ | — |
| 109½ 106½ | 107½ | India 3½ p.c. Stk. red. 1931 | 108 | — |
| 102½ 98½ | 100½ | Do. 3 p.c. Stk. red. 194½ | 100½ | — |
| 88½ 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | + ½ |

Consols began well, but have not been able to maintain their earlier improvement. Money has not been so easy as it seemed to be at first, and there is still the question of the next war loan hanging over the market. Khakis, however, met with a fair amount of support, and are a fraction better. Indian sterling issues also advanced, and they received more attention than most other things in this section, but prices leave off practically unchanged. Rupee Paper is slightly better owing to the firmness of exchange. Corporation and Colonial issues have been almost entirely neglected, and show scarcely any change, and very few dealings have been marked except in New Zealand Fours.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 140½ 132½ | 136 | Brighton Def. | 137 | + 1 |
| 45½ 40½ | 42½ | Caledonian Def. | 42 | + ½ |
| 9½ 8½ | 9½ | Central London | 9½ | + ½ |
| 18½ 16½ | 17½ | Chatham Ordinary | 17½ | + ½ |
| 24½ 21 | 21½ | Great Central Pref. | 22 | — |
| 12½ 11½ | 11½ | Do. Def. | 11½ | — |
| 112 101½ | 103½ | Great Eastern | 104 | + ½ |
| 47½ 42½ | 44½ | Great Northern Def. | 45½ | — |
| 149½ 141 | 141½ | Great Western | 141½ | — ½ |
| 58½ 49½ | 50½ | Hull and Barnsley..... | 50 | — |
| 132½ 125½ | 126½ | Lanc. and Yorkshire..... | 127 | — |
| 83½ 71½ | 74 | Metropolitan | 74 | — 1 |
| 29½ 24½ | 28 | Metropolitan District..... | 28 | — 1 |
| 78½ 74½ | 75½ | Midland Pref. | 75½ | — |
| 77½ 70½ | 72½ | Do. Def. | 72½ | — ½ |
| 84½ 79½ | 80 | North British Pref. | 79½ | — ½ |
| 44½ 37½ | 39½ | Do. Def. | 39½ | + 1 |
| 17½ 161 | 164½ | North-Eastern | 165 | + 1 |
| 180 172½ | 173½ | North-Western | 173½ | — ½ |
| 71 62½ | 66½ | South-Eastern Def. | 68 | + 1½ |
| 73 66½ | 69 | South-Western Def. | 69 | — 1 |

Home Railways continue a very dull market, and the disappointing Easter traffics did not tend to improve matters. In Brighton "A," South Eastern deferred, and Great Easterns, however, the settlement gave evidence of a "bear" account, and repurchases have helped to put prices better. On North Westerns, Great Northern, and Caledonians rates were rather stiffer than last time, but elsewhere no particular features were disclosed. Dealers are trying to convince themselves that the prospects are better than was

supposed recently, and they would like the public to take that view, but buying is still very restricted. Metropolitans and Districts have both given way again, and South Western deferred was also weak, but the Scotch lines received some support from the North.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 65½ 43½ | 65 | Atchison Shares | 65 | — |
| 98½ 84 | 98 | Do. Pref. | 97½ | — ½ |
| 96½ 83½ | 95½ | Baltimore & Ohio (New) .. | 95 | + ½ |
| 95½ 85½ | 93 | Do. Prefd. | 93 | — |
| 168½ 148 | 157½ | Chic. Mil. & St. Paul..... | 157 | — |
| 49½ 29½ | 45½ | Denver Shares | 46½ | — 1 |
| 100½ 81½ | 98 | Do. Prefd. | 96½ | — 2½ |
| 40½ 23½ | 38½ | Erie Shares | 39½ | + 1 |
| 73½ 61½ | 72½ | Do. Prefd. | 72½ | + ½ |
| 61½ 39½ | 59 | Do. 2nd Pref. | 60 | — |
| 145½ 129½ | 144 | Illinois Central | 143½ | + 1½ |
| 108½ 85½ | 107½ | Louisville & Nashville ... | 106½ | + 2 |
| 29½ 15 | 27½ | Missouri & Texas | 28½ | + 1½ |
| 156½ 143½ | 155½ | New York Central | 153½xd | + 3½ |
| 53½ 43 | 51½ | Norfolk & Western | 53 | + 1 |
| 88½ 83½ | 88 | Do. Prefd. | 88 | — |
| 101½ 80½ | 100½ | Northern Pacific..... | 98½xd | + 1½ |
| 99½ 86½ | 98½ | Do. Prefd. | 98½ | + 2½ |
| 37½ 28½ | 35½ | Ontario Shares | 35 | — 2½ |
| 81½ 73½ | 80 | Pennsylvania | 79½ | + ½ |
| 10½ 11½ | 18½ | Reading Shares | 18 | — ½ |
| 50½ 40½ | 47 | Southern Pacific..... | 46 | — 1½ |
| 82½ 70 | 80½ | Southern Prefd. | 81½ | + ½ |
| 98½ 79 | 94 | Union Pacific | 94½ | — 1½ |
| 43½ 23 | 40½ | Wabash Prefd. | 41 | — ½ |
| 60½ 38 | 66 | Do. Income Debs.... | 66 | — 1 |
| 97½ 90 | 96 | Canadian Pacific..... | 97 | + 1½ |
| 95½ 90½ | 94½ | Grand Trunk Guar. | 95 | — |
| 95½ 86½ | 95 | Do. 1st Pref. | 95 | — |
| 71½ 60½ | 70½ | Do. 2nd Pref. | 70 | — ½ |
| 28½ 21½ | 27 | Do. 3rd Pref. | 27 | — ½ |
| 105½ 104½ | 104½ | Do. 4 p.c. Deb. | 105 | — |

American Railroads have had several rather violent fluctuations, and the market is becoming more and more unhealthy looking. The general carrying-over rate was 5 to 5½ per cent., but New York Centrals, Illinois, Milwaukee, Denvers, and Northern Pacifics were done at 3½ per cent. On the resumption of business on Tuesday the market was faced with a heavy decline on Wall-street, owing to the unfavourable character of the bank statement, but dealers here set themselves to make things more comfortable for the settlement, and succeeded in establishing a substantial recovery. Previously Milwaukee had shown a loss of 5½, and several others were 2 to 4 down, but most of these losses have been wiped out, although there are distinct evidences that the big operators consider it prudent to secure their profits. The game of see-saw may go on for some time yet, but we shall be surprised if it does not turn out that the boom has seen its best days. However, New York Centrals are up nearly 4 points, and Northern Pacifics 2½, while several others show gains of 1 to 1½. Ontarios, on the other hand, have lost rather heavily, and Denvers have also been prominently weak. Great things were expected from Mr. Pierpont Morgan's arrival in England, but why that should affect prices is not very clear.

Canadian Pacifics have improved, as the traffic returns for the first seven days of the month were considered exceptionally favourable. The Trunk traffic was also good, but prices have been rather heavy on profit-taking. Indian Railways received little attention, and no movements of any importance have occurred.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 97½ 92 | 97½ | Argentine 5 p.c. 1886..... | 97 | — ½ |
| 100½ 94½ | 98 | Do. 6 p.c. Funding | 98 | — ½ |
| 84½ 74½ | 83½ | Do. 5 p.c. B. Ay. | 83½ | — 1½ |
| | | Water | 83½ | — 1½ |
| 68½ 62½ | 67½ | Brazilian 4 p.c. 1889 | 67½ | + 1 |
| 79½ 72½ | 79 | Do. 5 p.c. 1895 | 79½ | + 2½ |
| 77½ 71½ | 70½ | Do. 5 p.c. West | 77 | + 1½ |
| | | Minas Ry..... | 77 | + 1½ |
| 90½ 88½ | 90½ | Chilian 1896..... | 91 | + 1 |
| 96½ 94 | 94½ | Chinese 1896 | 94½ | + ½ |
| 106½ 103½ | 106½ | Egyptian 4 p.c. Unifed.... | 106½ | — |
| 102½ 98½ | 102 | Do. 3½ p.c. Pref. | 102 | — |
| 102 100½ | 100½ | French 3 p.c. Rente | 101 | — |
| 44 41½ | 43½ | Greek 4 p.c. Monopoly ... | 44 | + ½ |
| 95½ 93½ | 95 | Italian 5 p.c. Rente | 95½ | + ½ |
| 100½ 97½ | 97½ | Mexican 5 p.c. 1899 | 96 | + ½ |
| 25½ 23½ | 25½ | Portuguese 1 p.c. | 25 | + ½ |
| 72½ 60 | 71½ | Spanish 4 p.c. (Sealed) ... | 71½ | + ½ |
| 49½ 47½ | 48½ | Turkish 1 p.c. "B" | 48½ | — |
| 27½ 25½ | 26½ | Do. 1 p.c. "C" | 26½ | + ½ |
| 24½ 22½ | 23½ | Do. 1 p.c. "D" | 23½ | + ½ |
| 50 47 | 49 | Uruguay 3½ p.c. Bonds.... | 49½ | + 1½ |

Foreign securities have shown a fair amount of strength, Paris being in a "bullish" mood in connection with the Toulon fêtes and the resumption of more friendly relations with Italy. Spanish, Portuguese, Turks, and Greeks are all better, and Italians have been

particularly strong. In the South American section Argentines were dull, but Brazilians were in good demand owing to the improvement in the exchange. Chilians and Uruguays also advanced, and there was some inquiry for Mexicans.

Among Foreign Railways the most notable event has been the slump in Buenos Ayres Great Southern in connection with the proposed large addition to the capital. The company is a sound one, but at a time when traffics show a heavy decrease it is unfortunate that so much fresh money should have to be raised. Other Argentine Railways were strong, Pacifics and Central Argentines being especially prominent.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 110½ 109 | 110 | Argentine Gt. West. 5 p.c. Pref Stock | 110 | — |
| 146 138 | 138 | B. Ay. Gt. Southern Ord.... | 134xd | — 3 |
| 65½ 54½ | 59½ | B. Ay. and Pacific Ord.... | 64 | + 4 |
| 99 95 | 97½ | Do. Do. 1st Pref. | 98 | — |
| 72½ 61 | 70 | B. Ay. and Rosario Ord.... | 71½ | + 1½ |
| 11 10 | 10½ | B. Ay. Western Ord..... | 10½ | + ½ |
| 114 100 | 112 | Central Argentine Ord.... | 114 | + 2 |
| 67½ 58 | 63 | Central Uruguay..... | 64xd | + 2 |
| 90 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 38 | 40 | Do. Income Deb. Stk. ... | 41 | + 1 |
| 18½ 16½ | 17 | Mexican Ord. Stk. | 17½ | — |
| 78½ 73½ | 74 | Do. 8 p.c. 1st Pref. | 74½ | + ½ |
| 86 81 | 85 | Mexican Cent. 4 p.c. | 85 | — |
| 6½ 5½ | 5½ | Nitrate Ord..... | 6 | — |

Very little has occurred in the Miscellaneous markets. Allsopps fluctuated within narrow limits, and Vickers improved a fraction. Liptons were at one time lower, but afterwards recovered, and Slaters have been in some demand. Pearson's Fire Alarm has relapsed rather sharply, and cotton shares were dull. The other changes were quite insignificant, and business is as slack as ever.

MINING NOTES AND NEWS.

Outside the West African Market business has been slow in waking up after the holidays, and apart from the settlement, not much of interest has transpired. In the South African section rates were rather easier than last time, the general charge being 6 to 8 per cent., although in several cases as much as 9 per cent. was exacted. Making-up prices showed no variations of importance. Quotations were at first inclined to recede, and they received little support from the news of the occupation of Pietersburg, but the rumours that General Botha was again negotiating for terms of surrender put a little more heart into the market, and there was quite a beautiful spurt on Thursday morning. Practically the whole list advanced, Rand mines leading with a gain of over a point; and it is astonishing how easily dealers can succumb to the gentle art of self-deception. There is no further word about any of the mines resuming work, and, as we suspected, the process of "gradually" increasing the number from four to seven is likely to be a slow one. Rhodesians have attracted more attention in connection with the announcement of a dividend of 25 per cent. by the Globe and Phoenix for the five months to December 31 last. The company's operations in 1899 resulted in a loss of over £31,000, so that it has apparently been making satisfactory progress, but we should like to see the accounts before jumping to the conclusion that the distribution is justified.

The West African gamble proceeds merrily enough, and as predicted there has been at least an apparent increase in activity since the holidays. This is doubtless partly the result of manipulation, but we are sorry to say the public seem to be coming in more freely and they will assuredly burn their fingers if they are not careful. Gold Coast Agency has been screwed up other 3 points, Amalgamated is up 1½, Obbuaasi 1½, Akinassi 1, Seifi ½, &c., and for the present it seems useless to try to inculcate lessons of prudence in those bitten with the expectation of snatching fortunes from the jungle. They will be sadder, if not much wiser, by and by. The general rate in this section was 8 to 10 per cent., but only a small minority of the shares dealt in are entitled to the privileges of settlement, and profits to a large extent must still be reckoned in paper.

In the Westralian section dealings are still on a very small scale. At the settlement rates ranged from 7 to 9 per cent. as a rule, but Globes were done at 1 to 3 per cent., Brownhills, and Perseverance at 2 to 4 per cent., Associated at 3 to 5 per cent., and Horse Shoes at 4 to 6 per cent., so that there is evidently still a considerable "bear" account supporting the market. When it is liquidated we shall doubtless see lower prices. The March returns so far received are regarded as satisfactory, and the market was specially pleased with the Lake View yield of over 12,600 oz., but the price crawled up only a small fraction. Among Miscellaneous mines Ooregums have

been receiving a good deal of attention, and copper shares have come into prominence in connection with the reports that a huge copper trust to swallow the Amalgamated Company and other groups is in contemplation.

LE ROI MINING COMPANY.—The secretary of the Le Roi Company, in reply to an inquisitive shareholder, has stated that the company owed the Bank of Montreal \$775,000 on March 1, against which there was matte in transit to the refinery and ore at the smelter of an approximate value of \$1,085,000. "Unfortunately," he proceeds, "this ore does not become cash immediately, and in the meantime it is necessary to develop the mine and pay for the machinery and wages. Had the smelter been completed, as was expected, by the middle of January, the increased returns would have enabled us to pay off our indebtedness to the bank and start with a clean slate." When the prospectus was issued, three years ago, the prospectus carefully conveyed the impression that the mine was fully equipped in every particular, and at the last meeting of the company Mr. Whitaker Wright gave the shareholders to understand that the indebtedness to the bank had been cleared off. It is all of a piece, however, with the numerous deceptions which have been practised on the public by this group.

STANDARD EXPLORATION COMPANY.—Mr. H. A. Malcolm (of nowhere in particular apparently, as he does not furnish an address) seems to be very deeply interested in the Standard Exploration Company. He sent a letter to the financial papers a few days ago in which he claimed to be a holder of 34,749 shares, and now he has circularised the other proprietors stating that this was a misprint for 131,769 shares. Even if true this would hardly be sufficient reason for advising the dissatisfied shareholders not to subscribe towards the expense of taking legal action against the directors. We should have thought, considering his stake in the venture, that he would have been one of the first to join such a combination. But he shows the cloven hoof when he proceeds to state that by doing so they will diminish their chances of deriving any benefits from the negotiations now pending. What this refers to we have no means of ascertaining, but the whole thing is just a trifle thin, and we do not think any shareholder will be influenced in the slightest degree by such rubbish. Are the directors beginning to fear that their game is about up?

OOREGUM GOLD MINING COMPANY.—A most satisfactory report is issued by this company for the year 1900. The total gold production was 84,375 oz., or an increase of 23,080 oz. on the output of the previous year. The tonnage crushed was increased by 10,760 tons, so that there was a gain of 1 dwt. 10 gr. in the average yield per ton. The sales of gold amounted to £312,397, or a net sum of £296,872 after deducting royalty, and the expenses were £156,600. The net profit amounted to £141,828, which compares with £77,477 for 1899, and the directors recommend a final dividend of 4s. on both the ordinary and preference shares, making a total return of 8s., or 40 per cent., on the ordinary, and 10s., or 50 per cent., on the preference for the year. During the twelve months development work was carried on to the extent of 7,277 ft., against 6,779 ft. in 1899, and the ore reserves are now estimated at 118,847 tons, or an increase of 9,486 tons, which is all the more satisfactory in view of the extra quantity crushed. Since 1891 the company has distributed close on a million in dividends, and steady progress has been made during the past five years. Very full details of the company's operations are given in the superintendent's report, and the prospects appear to be very encouraging.

ANNALS OF EMPIRE.

SOUTH AFRICA.

As we went to press last week all the news from the African seat of war paled into insignificance before the announcement that General Plumer was rushing north into the untrodden Boer country, with a view of capturing Pietersburg, the temporary seat of their Government. Here are Lord Kitchener's messages, giving us what he wishes to be known about this movement. The first telegram from him, in continuation of those given here last week, is dated Pretoria, April 5:—

"Plumer occupied Piet Potgieters Rust without opposition. French captured another pom-pom. This accounts for all enemy's guns known to be in South-Eastern District. He has also taken a considerable number of prisoners, waggons, cattle, &c. A portion of Boer bands have crossed river, from Cape Colony into Orange River Colony."

This was followed on April 8 (2 p.m.) by the following:—

"Plumer occupied Pietersburg, opposition slight. Lieutenant Walker and one man killed; Lieutenant Sale severely wounded—all of Imperial Bushmen. Boers evacuated town night before Plumer's arrival, blowing up two truck-loads of ammunition. We captured two engines and thirty-nine trucks." On the 9th (5 p.m.) by the following:—"Plumer took sixty prisoners and a 7-pounder gun at Pietersburg, destroyed 210,000 rounds small-arm ammunition and 1,000 rounds 7-pounder ammunition, a considerable amount of powder and dynamite." But he did not capture the Boer executive, nor, apparently, any stores of food, &c., nor does it at all follow that resistance is at an end, or that our difficulties in holding the country, as distinct from the towns and posts on the line of railway, will diminish.

As has always hitherto happened, our advance is nowhere effectively opposed. The trouble begins after we have reached our destination, and certainly Lord Kitchener must have been reduced to great straits before he brought himself to sanction an extension of his lines of communication by some 250 miles, while

yet those already held are held precariously. In Natal, in the Orange State, in Cape Colony, our railway routes are more or less at the mercy of the foe, and Cape Town itself may have to be closed as a base of supplies, owing to the ravages of the plague. Nowhere are we strong and secure, but the hands of the Commander-in-Chief have probably been forced by the condition of the Army. It is weary, discontented, almost mutinous, and something has to be done to give it heart or occupation. We can hardly believe that Lord Kitchener would have tried to arrange a peace with General Louis Botha unless he had felt that his difficulties were in the way to become greater than any he has yet encountered.

At the very time, for example, when he was in a position to announce the triumphant march of General Plumer, he had to confess that another "mishap"—and, to do him justice, he does not copy Lord Roberts's cant—had occurred in Cape Colony, ten miles north of Aberdeen. Here is his message, also dated Pretoria, April 8, 2 p.m.:—

"Byng captured sixteen prisoners, fifty horses, and depot of Boer stores at Bosmans Kop, near Smithfield, Orange River Colony. A detachment of about a hundred men 5th Lancers and 32nd Company Imperial Yeomanry, under Captain Bretherton, was attacked ten miles north of Aberdeen, in Cape Colony, by 400 Boers. After resisting from daybreak till 11 o'clock our force was surrounded and captured, twenty-five escaping."

Aberdeen lies about thirty miles south-east of Graaf Reinet, so that the Boers are in force in the very heart of Cape Colony and in a position to attack either the railway from Cape Colony or that from Port Elizabeth. Apparently it was Scheepers's force that did this capture, and it occupies a country "extremely difficult to operate in," Reuter's Cape Town agent says. Obscure marchings are taking place in the north of the Colony near the Orange River, but there has been no substantial successes against the Boers there, else we should have heard of them from Pretoria. Kruitinger's whereabouts does not seem to be known, but the Cape Town message framers admit that he has not fled north over the Orange River. They solace us, though, with visions of ragged, exhausted, and hungry Boers wandering aimlessly over the veldt. They were about 1,000 strong, and twelve of their number were drowned in crossing the Orange River, an operation which took two days. All this is sweet and comforting to the man-killing mind, but not so precious as the following Reuter, dated Cape Town, April 10:—

"It is understood that General Botha has reopened negotiations in consequence of his recent visit to the Orange River Colony. He found that De Wet's intellect had become weakened, that the number of his followers were diminishing, and that his influence was waning. Botha realised also that De Wet was often not responsible for his actions and was a factor which could not be relied upon, and that a continuance of the campaign rested upon himself alone. Hence he decided to reopen the negotiations, which are now proceeding."

"Later.

"According to the latest information, General Botha is prepared to treat for peace on behalf of the entire Boer forces. During his recent interview with De Wet the latter refused to surrender, but his demeanour satisfied General Botha that he was mentally irresponsible, and as De Wet has hitherto been the only obstacle to the conclusion of peace, General Botha is now desirous of reopening negotiations. It is expected that, in the event of Botha's surrendering, De Wet will be easily dealt with, as his force is rapidly decreasing."

How delightful! Botha on his knees and De Wet mad! The Army will be home by July after all. What! Another message flatly contradicting the above. Yes, yes, but it merely comes from Harrisburg, away up in the Orange Free State, and it cannot be expected that agents so far apart should be able to discourse in unison. However, "you pays your money and you takes your choice." The Kaffir Circus, though, danced to a merry tune, and some lucky fellows "got out."

"It has now been ascertained that De Wet's feint to cross the Vaal covered Louis Botha's move into the Orange River Colony. The Commandant-General's conference with De Wet and Steyn took place at a farmhouse near Heilbron. The result of their deliberations is far yet known with certainty, but according to statements made by captured Boers, the three leaders resolved to continue the war 'to the bitter end.' Louis Botha has returned to the Transvaal."

This last is a 'Central News Agency' effusion dated Wednesday. Really, it will be necessary to harmonise these reports. Could it not be done in Cape Town by establishing a central depot whence all up-country messages would emanate duly edited? We commend the suggestion to the Mine Boss Press in South Africa, that Press whose prophetic genius is predicting a "progressive," i.e., a Rhodes-Beit victory at the polls next Cape election. It knows, because it gauges the "progress" of Africander disfranchisement. It cannot tell us though whether Botha ever was south of the Vaal River, nor whether the Cape Dutch have yet begun to lick their "conqueror's" boots. But we love lying prophets; they soothe us.

Apart from Lord Kitchener's messages there is really nothing authentic to report. The stream of lies continues to flow with its usual foulness, and much of the so-called "news" printed to cheer us, or to keep passions inflamed against the Burghers, is apparently manufactured in Fleet-street or in the offices of the great speculators, whose one aim it is to keep the stock markets in heart until they unload. How, for example, did the circumstantial story of the brutal murder of Dr. Walker by the Boers originate? It is now for a wonder contradicted, because one honest man was of the party fired upon and tells the truth. We look for profuse apologies from the pro-murder Press, and look in vain.

Still the dreary, dreary tale of casualties lengthens. For the month of March the total was fourteen officers and 151 men killed or dead of wounds in South Africa, twelve officers and 406 men dead of disease, forty men accidentally killed, three officers and thirty-six men missing and prisoners, and 129 officers and 2,940 men sent home as invalids, a total of 3,069 human beings swept off the active list in one month, 583 of them gone to their long home. This means that many thousands still on the active list are now in hospital, and up to the end of the month the total waste of life among British, as distinct from Cape and Natal, Canadian and Australian Volunteers, about whose fate we receive no information, has been 14,278, including 694 officers. No wonder the home land is growing sad and weary of the war. Its mourners go about the streets.

"But some of the troops are coming home, and therefore the war is drawing to a close." As a war against Boer armies it, perhaps, is, but as a war against scattered bands of men willing to die rather than lose their liberties, against women and children, against cattle and sheep, stores of grain and fodder, the inglorious conflict may last for years yet. And one thing is sure; we cannot withdraw any substantial portion of our troops without danger of an immediate recrudescence of insurrection. Not only so, but as time passes and our severities against the indigenous whites of Cape Colony increase—they are now to be tried for treason by the ordinary law, and are therefore liable to be hanged—our struggle with the Cape Africans must develop into a Cape Colony war. And since Chamberlain said "No" to Lord Kitchener's peace suggestions we have spent £6,000,000 at least; for the outgoings on account of the war of subjugation, depopulation, and universal ruin are far beyond what our War Office admits, and always have been. But the nation is not undeserving of its fate.

Horrible it is, but true; the new Federal Cabinet of the Australian Commonwealth has declined to permit the depopulating Chamberlain to dump Boer prisoners in Tasmania. Poor man, he is learning that the world is too small for him as now constituted. Why does he not try Sultan Abdul Hamid? That gentleman after his own heart has a good many waste places within his dominions.

Lord Kitchener's Thursday's wire (Pretoria, 7.30 p.m.) gives tit for tat to the Boer capturers as follows:—"Colonel Monro, with Bethune's Mounted Infantry, after two hours' hard fighting, captured eighty prisoners, including Commandant Bresla and Lieutenant Findevue, Staats Artillery, and eight waggons, near Dewetsdorp." Since Australia will take no prisoners, the Colombo Commercial Company had better hurry up with more huts. What a nice easy time Sir Alfred Milner's new "regular" civil—fancy civil—administration in the Transvaal will have, with no inhabitants left to judge or rule, and no Outlanders back at the mines on "five bob a day" and rifle drill!

CHINA.

What the Powers are doing in Pekin passes the wit of man to guess. That they are agreeing we do not believe, except in some fashion on one point. They seem united to fix a preposterous indemnity upon the Chinese people, an indemnity that the latest story puts at 500 million taels, say in round figures £100,000,000. Possibly enough, the supple, but unyielding Chinese mandarins will accept any figure the Powers choose to impose on them, but that China will pay any appreciable portion of the indemnity asked out of its own resources is not to be believed for a moment. It will gladly allow European Powers to raise the loan, whatever its amount, in their own money markets, and if the burden proves too onerous, at a convenient season slip out of the obligation. No Customs tariff could be devised sufficiently drastic or fruitful to meet the interest and sinking fund charges upon any such additional debt, and out of their internal resources the Chinese viceroys cannot and will not find the necessary money. Therefore, this eager scramble to make the Chinaman pay up, with its painful exhibition of inordinate greed, does not seem to us likely to lead to much.

In the meantime the trade of China is suffering to a dangerous extent through the uncertainty that prevails, and especially through the paralysis that has taken hold of Northern China. As the *Times* Pekin correspondent says: "The first steamers from Shanghai to Tientsin after the river is open in the spring usually carry goods to the value of 10,000,000 taels. This year there is scarcely a single package." Elsewhere within the Empire trade must also suffer, though not yet to the same extent; and, unless some kind of settlement is arrived at soon, the security for China's existing loans must be endangered. Apparently the Powers are hurrying away their troops, all except the mixed military guard of some 8,000 men to be retained at Pekin, where no Court is, as protectors of the Legations. The various commanders are the more anxious to hurry off superfluous troops because of the danger of collision between those of different nationalities. "Inactivity," says the same correspondent, is fatal to discipline, and favours the growth of manifold mischiefs, especially dangerous friction between the different nationals. Scarcely a week passes without the occurrence of unpleasant incidents, causing grave anxiety, lest one day a serious collision and bloodshed should ensue." A pretty picture to contemplate, surely, and one portentous of troubles enough in the near future. As the soldiers disagree, so will their masters by and by should the present jealous rivalry of each to outpace the other continue much longer. Russia alone stands by calm and serene, with Manchuria firm in her possession, agreement or no agreement. She is even able, as of yore, to pose as China's disinterested friend; is full of smooth sayings and engaging smiles. With these her diplomatists seem almost to have pacified Japan for the time being, and yet the whole hectic glow covers a mine of dangerous explosives. The hatred of the "foreign devils" deepens throughout China, and the ravagers of last year may yet suffer at her hands, as they deserve.

TRADE AND PRODUCE.

The iron and steel trades took the longest holiday of all, and with several works remaining closed all this week very little has to be noted. The stoppage was badly needed, for the work on hand is extremely small, and makers are anxious to lower some of their rather unwieldy stocks. Prices have to be severely cut to secure new work, and the question of wages is beginning to be talked of as a matter for serious consideration in some quarters. It is unlikely though that any proposals will be brought forward at present. Pig iron, after a firm opening on strong American advices, became dull in the absence of trading and prices lost ground slightly, but rather more orders came to hand for finished bars. In steel only an indifferent business was done, and a lot of machinery is still idle.

There is no improvement in the demand for "spot" wheat, and sellers, after again endeavouring to maintain quotations, were forced to give slight concessions. Even this did not attract buyers to any extent, and, in the absence of business, the market is very dull. In Liverpool considerable weakness manifested itself, especially for futures, and prices fell rather seriously, owing to lower cables from the United States and a bearish statistical position. Some recovery has since taken place as a reaction to the sharp fall, but the market does not look too healthy. Stocks in London on April 1 amounted to 232,897 quarters, compared with 320,279 quarters on January 1, and 128,709 quarters on April 1 last year, and a New York cable gives the visible supply (new basis) at 53,890,000 bushels, against 54,749,000 bushels a week ago. Stocks have decreased 400,000 bushels to 2,400,000 bushels. Bradstreet's gives the supply in sight east of the Rockies at 73,879,000 bushels, against 75,501,000 bushels last week, and 77,113,000 bushels a year ago. Nothing of importance has occurred in flour, but trading is very poor.

The cotton market reopened with an exceedingly quiet demand, and the inquiry from spinners was on the smallest possible scale. Prices of American, after giving way $\frac{1}{4}$ d., steadied somewhat, and closed with little or no change on the week. Other descriptions, including Egyptian, have also shown a heavy tendency, but prices are not notably altered. Futures, following a sharp fall in New York on Monday, where the market was influenced by the continual large crop movement and better advices regarding the planting weather, commenced weak, but subsequently developed a hardening tendency. Advices from the other side were more encouraging, and an increase in the demand, coupled with "bear" covering, almost wiped out previous losses. Egyptian futures were sympathetically harder, being helped by less gloomy advices from Alexandria.

Metal markets generally have been inactive, and dealers showed little inclination for business. Speculative interest in copper is apparently kept in abeyance for the moment, and with very few genuine orders to hand prices remain dull at round about last week's figures. Tin, however, was moderately dealt in, and an improved general inquiry, coupled with important shipments to America and higher quotations from the East, brought about an advance in quotations early in the week. Subsequently, however, the tendency was somewhat irregular, and part of the improvement was lost, but the close was fairly firm at higher rates. The future of this market is regarded with some interest, and should, as seems likely, the American demand increase and the larger shipments from the East not be realised, the "bulls" will be able to again send prices ahead. Straits supplies, however, promise on a fairly large scale, and so long as the United States requirements remain normal, prices do not seem capable of being worked much higher.

In view of the suspension of work, woollen production was reduced to a minimum at the end of last week, and several of the mills are only just recommencing operations. Trading, however, was resumed on Tuesday, but business was naturally of the smallest, and no movement of the slightest importance took place. A moderate revival has occurred since and prices for choice qualities are well maintained, the offerings especially of fine merino being below the average. The demand, however, is chiefly for the cheaper grades, which are abundant, and prices continue low, but nothing of a speculative nature is attempted, users just meeting their immediate needs and no more. In the home trade the demand for summer goods depends of course upon the weather, and the outlook does not seem very encouraging. Still, hopes are expressed that values have seen their worst, and that as soon as the war is ended and the political horizon becomes clearer there will be a change for the better, particularly for export. There seems to be some justification for this view, as the South African trade will of itself be important, and there are already signs of a revival in this market. Dealers though are moving cautiously. Other Colonies, especially Canada and Australia, are also increasing their orders. About 16,000 bales will be offered in Liverpool on Tuesday and Wednesday next.

It has been arranged by the Colonial Wool Merchants' Association that the fourth series of sales of the year shall commence here on July 2, the list of wools available to be closed at 4 p.m. on the day on which 350,000 bales gross shall have arrived. The fifth series will commence on September 17, with a limit of 300,000 bales, and the sixth series on November 26, without limit as to quantity.

The demand for steam coal continues active and strong, and owing to scarcity of supplies both for prompt and early shipment, due in part to a suspension of work during the holidays, prices have advanced considerably. Tenders for 40,000 tons have been accepted by the Admiralty, and other large orders are coming to hand, so that it looks as though in this branch at least business will be considerable for some time. Very little change, however, has

to be recorded in the position of the inland trade, which remains dull and uninteresting, and labour troubles in more than one direction seem far from remote. Dealing in house coal is fairly brisk, and the irregular working of several collieries, the holidays, and the uncertain weather have combined to keep prices pretty well maintained. Generally speaking, the outlook for all branches of the trade is regarded hopefully.

A confident feeling still prevails in the linen markets where dealings were resumed immediately after the holidays, and as soon as the weather allows the development of the spring trade good business is looked for. Buyers continue to confine their demands to immediate needs, but there seems little doubt that a slight lowering of prices would cause the inquiry to assume fairly important proportions. This, however, is unfortunately out of the question, as quotations are already so low that the margin of profit is of the smallest, and, in addition, yarns still have an upward tendency. The export demand is maintained, and the improved tone with the United States shows signs of lasting. The expected Government orders have been placed, but proved to be below expectations, and will not amount to a great deal when spread over a number of firms. Jute continues very firm with business quiet. Since January 1 Ulster has exported 110,066 tons of linen against 12,430 tons for the corresponding period of 1900.

The market for all descriptions of wood continues in a very depressed condition, business being often at a complete standstill, and Messrs. Denny, Mott, and Dickson in their monthly report remark that the opening quarter of the year has developed many causes of anxiety for the holders of wood on this side, more especially in respect of the heavy slump in value of Baltic goods. The demand for most descriptions of timber has been of a very quiet, though a steady hand-to-mouth, character, and "light" money with some curtailment of banking facilities has probably conduced to sound business rather than crippled it. Against the tendency to a lowering of prices all round, such limited markets as those for Canadian wood and also for teak logs have been an exception, but the recognition that the pendulum of prices generally is on the downward swing should tend to wise prevision and maintenance of sound trade.

There is still very little to be said regarding the sugar market, and, pending the Budget statement, dealers are just marking time. Mr. Czarnikow, in his weekly review, remarks that "the Easter holidays and the large imports during last month, as well as the proximity of the Budget statement, which renders timely arrivals against fresh contracts rather doubtful, have all contributed to render transactions limited, although our refiners were able to raise their prices about 9d. per cwt. Tate's cubes advanced from 16s. 9d. to 17s. 6d., Lyle's No. 2 granulated from 13s. 6d. to 14s. 3d., whilst ready foreign granulated only temporarily improved from 11s. to 11s. 1½d., and 88 per cent. beet remained almost unchanged. The prices of forward sugars were steadier for a few days only, in sympathy with the slightly better tone in America; values on the other side of the Atlantic, however, continue about 7½d. below ours, and stocks of nearly 420,000 tons in America and Cuba combined do not foreshadow any outlet for European sugar there for some time to come. The American statistics, including large imports from Cuba, West Indies, and Brazil, with moderate meltings, causing accumulation of stocks, are distinctly disappointing. The large arrivals in United Kingdom lead us to expect a protracted period of stagnation, but it is hoped that the monthly continental figures for March, after the very large exports from France especially, and also from Germany, will help to approximately maintain a level of prices which, happily, cannot be called high. But holders will require to exercise a fair amount of patience, as the Eastern shipments will not counterbalance the loss of English and American orders, and the home demand in Germany, for instance, is bound to be very slack compared to last year's activity.

"The weather on the Continent has been milder, work in the fields is beginning in earnest; in Austria the season is in advance of last year's, therefore at present more favourable, and elsewhere it is not backward, except a little in France. The area to be sown continues to be estimated at a moderate increase; this point, however, is less important than the weather. The Sugar Conference, which was expected to again assemble in Brussels in a few weeks, will probably be dependent upon the English Budget, to be published next Thursday. A sugar duty continues to be thought lightly, whilst countervailing duties, as in America and India, are very doubtful, but the machinery for levying same could be more easily applied if duties were really imposed. Such a step might, therefore, ultimately favour abolition or reduction of bounties, and, anyhow, facilitate measures of relief to our refiners and Colonies.

"The American market has been somewhat firmer, and buyers have shown more inclination to operate at a slight advance, but the majority of holders prefer to await a further improvement. The landings in the three ports of the United States for the week were heavy, amounting to 52,000 tons, and with meltings of only 34,000 tons, stocks have increased to 198,000 tons."

The freight market remains in a very unfavourable position, the suspension of business, of course, accentuating the dullness, and the demand for tonnage is of the smallest. Rates are practically without change on the outward market, but the tone continues weak, and the inquiry to the Bay and Mediterranean ports has sunk to very small proportions. A somewhat steadier feeling, however, prevails to the Baltic. Homeward rates show no improvement, and the market remains unsatisfactory and lifeless. A slight improvement was shown at one time for the Black Sea and neighbouring ports, but it proved of short duration, and rates are now back at their former level.

Mr. Arthur R. F. Blake has been admitted a member of the firm of J. R. R. Godfrey & Son, 79, Cornhill.
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Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

MAC.—No, it would not be sufficient, as any claims against your estate would have a lien on the stock, which would also have to be scheduled with other property passing under your will. The only safe plan, if you wish to escape the death duties, is to have the stock transferred absolutely to the beneficiaries.

INDIAN GOLD MINES.

The mines operating in the Colar Goldfield continue to maintain their figures in a very satisfactory manner, and the output for March is again a good one. It amounted to 42,727 oz., or 1,963 oz. in advance of February, but owing to the shortness of the latter month the comparison is hardly a proper one, and it is better to compare the figures with the January return, which was almost identical with that of the month just passed. In every instance a better showing has to be noted, but with the exception of the Champion Reef and Mysore, no increase reached important proportions. During the month the Ooregum announced its final dividend on the ordinary shares, bringing the total distribution for the past year up to the satisfactory total of 40 per cent.

INDIAN MINING RETURNS.

| Name of Company. | January. | | February. | | March. | | Total. | 1901. |
|---------------------------------|----------|--------|-----------|---------------------------------|--------|--------|--------|--------|
| | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| Balaghat... | 1,410 | 1,504 | 1,440 | 1,535 | 1,570 | 1,557 | 4,420 | 4,596 |
| *Champion Reef | 8,500 | 13,579 | 7,700 | 12,693 | 8,120 | 13,694 | 24,320 | 39,977 |
| Coromandel | — | — | — | — | — | — | — | — |
| Goldfields of Mysore | — | — | — | — | — | — | — | — |
| sore | 860 | 350 | 790 | 244 | 455 | 305 | 1,650 | 594 |
| †Mysore | 10,500 | 13,909 | 9,450 | 13,300 | 10,250 | 14,158 | 30,200 | 41,427 |
| Mysore W. and Wynad | 1,400 | 504 | 1,900 | 602 | 1,700 | 602 | 5,000 | 1,708 |
| Nine Reefs | 1,400 | 541 | 1,410 | 547 | 1,540 | 612 | 4,440 | 1,700 |
| ‡Nundydoo | 4,600 | 4,805 | 4,020 | 4,737 | 4,210 | 4,749 | 12,820 | 14,291 |
| §Ooregum | 6,670 | 7,475 | 6,005 | 7,006 | 6,840 | 7,045 | 10,515 | 21,526 |
| Road Block | 995 | 102 | 910 | 100 | — | — | 1,905 | 202 |
| Wondalli (Decan) | — | — | — | — | — | — | — | — |
| can) | — | — | — | — | — | — | — | — |
| * Dividend, 1900, 130 per cent. | | | | † Dividend, 1900, 135 per cent. | | | | |
| ‡ Dividend, 1900, 33½ per cent. | | | | § Dividend, 1900, 40 per cent. | | | | |

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

| | 1898. | 1899. | 1900. | 1901. |
|---------------|---------|---------|---------|--------|
| January ... | 34,576 | 35,360 | 41,185 | 42,829 |
| February ... | 33,060 | 33,808 | 39,233 | 40,764 |
| March ... | 32,986 | 39,312 | 40,674 | 42,727 |
| April ... | 32,780 | 34,546 | 40,774 | — |
| May ... | 38,471 | 35,637 | 40,021 | — |
| June ... | 35,290 | 36,470 | 39,872 | — |
| July ... | 34,667 | 37,179 | 39,355 | — |
| August ... | 34,464 | 38,257 | 42,783 | — |
| September ... | 34,515 | 38,173 | 42,718 | — |
| October ... | 34,764 | 39,795 | 41,834 | — |
| November ... | 34,463 | 39,777 | 41,772 | — |
| December ... | 35,166 | 40,845 | 44,089 | — |
| Total ... | 415,147 | 440,249 | 494,295 | — |

CHILLAGOE RAILWAY AND MINES.—In reply to inquiry from the London office with reference to the statement in the Press that Mr. Alexander Stewart had resigned the general managership, the head office cables that there is no truth in the report. The cable further advises that Mr. Frederick Back, late Commissioner of Railways in Tasmania, has been appointed managing director, and that Mr. E. A. Weinberg, late manager of the Dapto Smelting Works, has been appointed chief metallurgist, and that they will take up their duties on May 1 next.

Last year's imports into Cape Colony amounted to £17,000,000, of which £11,000,000 represented imports from the United Kingdom. Exports amounted to £7,646,682, £6,854,175 being to the United Kingdom. Imports from Germany amounted to £551,101, and from the United States £1,772,580.

The new German Imperial loan of 300,000,000 marks (£15,000,000) at 3 per cent., it is stated, has been subscribed fifteen times over. The Deutsche Bank, one of the numerous houses to which the issue of the loan was entrusted, alone received applications for more than one and two-thirds times the whole amount. The German 3 per cent. loan of 1899 was subscribed twenty-two times over, but in spite of this fact its price sank from 92 at issue to 88½ before the end of the year.

The Queensland Treasury returns for the first nine months of the financial year show that the revenue amounted to £3,203,400, as compared with £3,496,600 for the corresponding period of the previous year. The expenditure amounted to £3,108,200, as compared with £2,887,000. The excess of revenue over expenditure was £95,100.

Sir David L. Salomons, Bart., having resigned his seat on the board of the City of London Electric Lighting Company in consequence of ill-health, Mr. George Herring has been unanimously elected chairman.

We regret to record the death of Mr. D. G. Macrae, founder and managing director of the *Financial Times*, which occurred last week in Switzerland. Although he has been a prominent figure in the City for more than a decade, he was only in his fortieth year, and he will be sadly missed by a large circle of friends, while his loss to the company with which he was more particularly identified will not be easily replaced.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 15.

| | |
|-------------------------------------|--------------------------------|
| Associated Share and Investment ... | 11, Throgmorton-avenue, 2 p.m. |
| Bank of China and Japan ... | Cannon-street Hotel, noon. |
| E. Gabarrot & Co. ... | Winchester House, noon. |
| General Investment and Finance ... | Winchester House, 3 p.m. |
| Hotchkiss Ordnance ... | 25, Victoria-street, 2 p.m. |
| Kelani Valley Tea ... | 16, Philpot-lane, noon. |
| Pacific Loan and Investment... | Liverpool, 1.30 p.m. |

TUESDAY, APRIL 16.

| | |
|--|---|
| Anglo-Argentine Tramways ... | Cannon-street Hotel, noon. |
| Bank of England ... | Bank, 11-4. |
| Buenos Ayres Great Southern Rail- way ... | River Plate House, noon. |
| Great Western of Brazil Railway ... | River Plate House, noon. |
| Highland Tea of Ceylon ... | 16, Philpot-lane, 3 p.m. |
| Imperial Mortgage and Debenture ... | 22, Queen-street, 3 p.m. |
| Mercantile Bank of India ... | Winchester House, 1 p.m. |
| New Rio Tinto Company ... | 20, Lawrence-lane, Gresham-street, 11 a.m. |
| Oreogum Gold Mining of India ... | Cannon-street Hotel, noon. |
| Standard Bank of South Africa ... | Cannon-street Hotel, 1 p.m. |
| West Australian Goldfields ... | Winchester House, noon. |

WEDNESDAY, APRIL 17.

| | |
|--|-----------------------------|
| Bank of England ... | Bank, 11-4. |
| British Empire Mutual Life ... | Cannon-street Hotel, noon. |
| British Gas Light ... | 11, George-yard, 12.30 p.m. |
| Chartered Bank of India, Australia, and China ... | Cannon-street Hotel, 1 p.m. |
| Cincinnati Breweries ... | Winchester House, 2.30 p.m. |
| Evans & Allen ... | Newport (Mon.), 2 p.m. |
| H. Herrman ... | Winchester House, 2.30 p.m. |
| London Bank of Mexico and South America ... | Cannon-street Hotel, noon. |
| Kimberley Waterworks ... | Cannon-street Hotel, 1 p.m. |
| London Bank of Mexico and South America ... | Cannon-street Hotel, noon. |
| Scottish Provident Institution ... | Edinburgh, 2 p.m. |
| Tharsis Sulphur and Copper ... | Glasgow. |

THURSDAY, APRIL 18.

| | |
|-------------------------------|-------------------------------|
| Alluvial Gold Trust ... | Winchester House, 11 a.m. |
| Bromley Gas Consumers ... | Bromley, 5 p.m. |
| Gilbert Gold Mine ... | Winchester House, noon. |
| London and India Docks ... | Cannon-street Hotel, 2 p.m. |
| Millionaire ... | 54-5, London Wall, 4 p.m. |
| Otis Steel ... | Winchester House, 3 p.m. |
| Sierra Buttes Gold Mining ... | 138, Leadenhall-street, noon. |

FRIDAY, APRIL 19.

| | |
|--|--|
| Ashanti Exploration Syndicate ... | Winchester House, 12.30 p.m. |
| American Investment Trust ... | 3, Throgmorton-avenue, 12.45 p.m. |
| Australasian Incandescent Gas Light | 2, Bury-street, St. Mary Axe, 2.30 p.m. |
| Buenos Ayres and Belgrano Electric Tramways ... | River Plate House, noon. |
| Central Argentine Railway ... | Winchester House, noon. |
| East Mawless Gold Mines ... | Winchester House, noon. |
| Foreign, American, and General In- vestment Trust ... | 3, Throgmorton-avenue, 1 p.m. |
| Golden Mint Mines ... | Winchester House, 2.30 p.m. |
| Thomas Tilling... | Cannon-street Hotel, 3 p.m. |

The Bank of England are prepared to receive the coupons due the 15th inst., on Egyptian preference bonds; the necessary lists can be procured on application at the Dividend Pay Office.

Boston United Gas Bonds.—First Series.—It is notified that under the provisions of the trust agreement, dated January 1, 1887, sealed proposals for the sale of Boston United Gas bonds to the amount of \$300,000 will be received at the office of the Mercantile Trust Company in the city of New York on or before April 29, at a price not exceeding 5 per cent. premium and accrued interest.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; Financial News, 1½, 1½; Financial News Pref., ¾, ¾; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., ¾, ¾; Gaiety, 1½, 1½; Oxford, 7, 7½; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 25; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 65, 85; South African Cold Storage, 4½, 4½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ¾, ¾; Calico Printers', ¾, ¾; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Grand Theatre, ¾, ¾; British Cotton and Wool Dyers, ¾, ¾; Johnston Die Press, 3, 3½; Aron Electricity Meter Ord., 18½, 20½; Mareconi Telegraph, 3½, 3½; Borax Consolidated Ord., 25, 27; Clayton & Shuttleworth Ord., par, ½ pm; Do. Pref., ½, ½ pm.

The Century Insurance Company thinks we have dealt by it somewhat hardly in using the adverb "only" with reference to the premium of the life department. "We have 'only' been transacting life business for three years" is the contention, and there is force in it. The company's speciality is sickness insurance. Then it is pointed out that dealing with the expenditure on the lines followed in Bourne's "expense ratios," "our renewal premiums are obtained at a cost of 4.50 per cent., and our new business at 44.08 per cent." This, it is contended, is unusually low, and it has to be borne in mind that nearly half the income last year was from new premiums. We gladly enter the plea, having no desire to be unfair.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|---------------------------|------------|-------|-------------------------|--------|--------|
| | | | 1898. | 1899. | Inter- rim. 1900. | | |
| £ | £ | INDIAN COMPANIES. | | | | | |
| 287,000 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 85 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 6½ |
| 187,160 | 20 | Assam .. | 12½ | 10 | — | 3½ | 6½ |
| 44,500 | 10 | Assam Frontier .. | 4 | 4 | — | 1 | 10½ |
| 42,500 | 10 | Do. Pref. | 8 | 6 | 3 | 9½ | 6½ |
| 66,745 | 5 | Attaree Khat .. | 4 | 5 | — | 4½ | 5½ |
| 180,825 | 5 | British Indian .. | nil | 2½ | — | 1½ | 7½ |
| 14,500 | 5 | Brahmapootra .. | 15 | 15 | 2½ | 6½ | 11½ |
| 76,500 | 10 | Cachar and Doars .. | 3 | 3 | — | 4 | 7½ |
| 76,500 | 10 | Do. Pref. | 6 | N | 3 | 8 | 7½ |
| 72,000 | 1 | Chargola .. | nil | 7 | — | — | 18½ |
| 81,000 | 1 | Do. Pref. | 7 | 7 | — | 8 | 11½ |
| 53,000 | 5 | Chubwa .. | 6 | 7 | 3½ | 4½ | 7½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | 3½ | 5½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands .. | 10 | 7 | — | 7½ | 10½ |
| 200,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 7½ | 7½ |
| 400,000 | 10 | Do. 2nd Pref. | 7 | 7 | 7 | 7½ | 7½ |
| 135,420 | 20 | Darjeeling .. | 5 | 4 | — | 10 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 8 | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | 2½ | 6 | 8½ |
| 43,500 | 10 | Dejoo .. | 4½ | 6 | 2½ | 6 | 8½ |
| 150,000 | 10 | Doars .. | 12½ | 10 | — | 11 | 9 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 1½ | 5½ |
| 188,570 | 10 | Doom Dooma .. | 12½ | 13 | 5 | 10½ | 7 |
| 61,120 | 5 | Eastern Assam .. | 5 | 5 | — | 2½ | 10½ |
| 211,500 | 10 | Empire of India .. | 4½ | 4½ | — | 4½ | 10 |
| 219,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 7 |
| 307,960 | 10 | Imperial .. | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 2 | 8½ |
| 94,060 | 10 | Indian of Cachar .. | 1½ | 4½ | — | 2 | 28½ |
| 90,000 | 5 | Jhanzi .. | 5 | 5 | 2 | 4½ | 5½ |
| 250,000 | 10 | Jokai .. | 10 | 8 | 3 | 11 | 7½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | 3 | 12½ | 4½ |
| 65,660 | 8 | Jorehaut .. | 11 | 10 | — | 37½ | 5½ |
| 100,000 | 10 | Lehong .. | 10 | 8½ | — | 11 | — |
| 100,000 | 10 | Lungla .. | nil | nil | — | 3½ | — |
| 100,000 | 10 | Do. Pref. | 6 | 6 | 3 | 7 | 8½ |
| 95,970 | 10 | Majuli .. | 5 | 5 | — | 5 | 10 |
| 100,000 | 1 | Makum .. | 4 | nil | — | 7½ | — |
| 100,000 | 1 | Moahund .. | 8 | 2½ | — | 4 | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | 2½ | 11 | 6½ |
| 135,000 | 10 | Nedee .. | 2½ | 4 | — | 7½ | 5½ |
| 270,000 | 10 | Do. Pref. | 11 | 5 | — | 7 | 7½ |
| 79,000 | 10 | Scottish Assam .. | 2 | nil | — | 4 | — |
| 105,000 | 10 | Single .. | nil | nil | — | 2 | — |
| 95,000 | 10 | Do. Pref. | 6½ | 2 | — | 6 | 2½ |
| 250,000 | 100 | CEYLON COMPANIES | | | | | |
| 167,380 | 10 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 47½ | 9 |
| 81,080 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 7 | 24 | 7½ |
| 114,665 | 5 | Do. Pref. | 7 | 7 | 7 | 10 | 4½ |
| 57,335 | 5 | Dimbula Valley .. | 10 | 10 | 1 | 5½ | 9 |
| 298,250 | 5 | Do. Pref. | 6 | 6 | 6 | 5 | 5½ |
| 78,954 | 1 | Eastern Prod. & Est. | 7 | 7 | 2½ | 4½ | 8½ |
| 200,000 | 10 | New Dimbula .. | 20 | 23 | 5 | 2½ | 8½ |
| 39,000 | 6 | Nuwara Eliya .. | 6 | 11 | 3 | 10 | 7 |
| 20,500 | 10 | Standard .. | 15 | 15 | 5 | 11½ | 8½ |
| 92,000 | 10 | Do. | 15 | 15 | 5 | 20 | 7½ |
| 45,000 | 10 | Yatiantota .. | 4 | 7 | 3 | 11 | 11½ |
| | | Do. Pref. | 6 | 6 | 6 | 9½ | 6½ |

PACIFIC LOAN AND INVESTMENT.

Including £4,600 brought forward, the income from all sources for the year 1900 amounted to £55,667, and, after meeting debenture interest, administration and agency charges, taxes, and expenses in connection with foreclosed property, the balance available is £19,794, or £3,944 more than for the previous twelve months. The dividend, however, remains at 6 per cent., the directors wisely deciding to augment the reserve fund by £5,000, increasing it to £90,000. A balance of £3,544 then remains to be carried forward. The position in connection with the foreclosed properties—an item of considerable weakness, standing at £120,952—shows signs of improvement. Net income received from these properties advanced to £13,208, and as the disbursements connected with them only amounted to £8,745 the result was a profit of £4,463, or £3,100 more than in the previous year. This is still a quite inadequate return, but every effort is apparently being made to sell these holdings, and a net reduction of £9,853 was effected during the period under review. At the end of the year the company's funds were practically all employed, giving the directors a position of advantage not experienced for a considerable time past.

ROYAL ARSENAL CO-OPERATIVE SOCIETY.

The report of this concern states that in the past year the value of goods sold was £350,303, upon which a net profit of £39,027 was earned, of which £31,083 was apportioned as dividend on members' purchases, £96 as dividend on non-members' purchases, £96 in reduction of fixed and rolling stock, £2,526 to the employees as their share in the profits, £923 to educational purposes, £400 to the general insurance fund, £700 as special depreciation on buildings, and the balance of £202 was carried to the fund for equalisation of dividends. Before arriving at the profit, £4,174 was written off for depreciation, and £11,048 paid away in interest. Since the society was formed, the land, buildings, fixed and rolling, and live stock which originally cost £115,204, have been written down to the extent of £42,002, and now appear in the books as worth only £73,202. A reserve of £10,020 has been formed, besides a general insurance fund of £2,050, and a fund for equalisation of dividends of £3,681. The dividend on purchases of members for last year was 1s. 10d. in the £.

DIVIDENDS ANNOUNCED.

RAILWAYS.

ARGENTINE GREAT WESTERN RAILWAY.—Interim dividends on the preferred and ordinary stocks for the half-year ended December 31 at the rate of 5 per cent. per annum.

Buenos Ayres and Rosario Railway.—Balance dividends on the preference and Sunchales shares at the rate of 7 per cent. per annum, and at the rate of 4 per cent. per annum on the ordinary stock, making with the interim dividend 3 per cent. for the past year.

GREAT NORTHERN RAILWAY CO., U.S.A.—Quarterly dividend at the rate of 7 per cent. per annum on the preferred capital stock, payable on May 1.

TALIT RAILWAY.—Interim dividend for the half-year to December 31, 1900, at the rate of 1s. 6d. per share.

WELLINGTON AND MANAWATU RAILWAY CO., LIMITED.—Dividend of 6 per cent. for the year ending February 28 last.

MINES.

CHAMPION REEF GOLD MINING.—An interim dividend of 4s. per share, payable on 2nd prox.

ELANDS LAAGTE COLLIERIES, LIMITED.—Interim dividend of 5 per cent.

GLOBE AND PHENIX GOLD MINING CO., LIMITED.—The directors recommend a dividend of 5s. per share, tax free, for the five months ended December 31.

KELLY'S QUEEN BLOCK GOLD.—A dividend of 3d. per share, payable 23rd inst. No. 2 SOUTH GREAT EASTERN GOLD.—A dividend is declared (No. 30) of 1s per share.

MISCELLANEOUS.

ARIZONA WESTERN OIL COMPANY.—The ninth consecutive monthly dividend of 2 per cent., or at the rate of 24 per cent. per annum, has been declared.

CITY OF BUENOS AYRES TRAMWAYS.—Balance dividend of 4s. per share for year 1900; £10,000 carried to reserve; £2,834 forward.

DUMONT COFFEE.—A dividend of 2½ per cent. on account of arrears on the preference shares.

HIGHLAND RAILWAY.—The accounts for the half-year ended February 28 provide for the payment of all preference dividends, £502 being carried forward.

INGERSOLL-SERGEANT DRILL.—Distributions amounting to 7s. per share on ordinary shares for the year 1900; £9,373 carried forward.

JOHN BARKER & CO., LIMITED.—Dividend on the ordinary shares of 1s. 10d. per share, making, with the interim dividend, 12½ per cent. for the year ended February 28.

LONDON BANK OF CENTRAL AMERICA.—Dividend at the rate of 5 per cent. per annum for the year 1900.

ORIENTAL TELEPHONE AND ELECTRIC.—Further dividend of 840d. per share, making, with the interim dividend, a total of 6 per cent. for the year ended December 31, 1900.

R. & J. PULLMAN.—Interim dividend on ordinary shares for half-year to March 30 of 7 per cent. per annum, also the half-yearly dividend on the 5 per cent. preference shares, both payable on 17th inst.

READ BROTHERS, LIMITED.—A final dividend on the ordinary shares at the rate of 8 per cent. per annum, making a total distribution of 8 per cent. for the year ended February 28. They add £1,000 to the reserve fund, and carry forward £884.

STANDARD TEA COMPANY OF CEYLON.—Dividend of 10 per cent., making, with interim dividend in August last, 15 per cent. per annum, with £1,400 to be written off for depreciation, £1,400 to reserve, and £1,223 to carry forward.

WARING AND GILLOW.—Dividend of 10 per cent. for the year 1900 on the ordinary share capital, and £7,000 is carried forward to reserve.

MINING RETURNS.

ANCHOR CONSOLIDATED GOLD MINES (W.A.)—Bullion return for March. Crushed 490 tons for 269 oz.

ALASKA UNITED GOLD MINING CO.—March return: Reading Bullion Claim.—120-stamp mill ran 14½ days; 700-ft. Claim—100-stamp mill ran 14½ days; crushed, 124,429 tons ore; estimated realisable value of the bullion, \$10,721; saved 246 tons sulphurets; estimated realisable value of same, \$5,547; working expenses for month, \$28,825.

ALASKA MEXICAN GOLD MINING CO.—March return: 120-stamp mill ran 14 days; crushed 7,304 tons ore; estimated realisable value of the bullion, \$10,116. Saved 840 (784) tons sulphurets. Estimated realisable value of same, \$3,268. Working expenses for the month, \$19,773.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill, 3,153 tons, yielding 2,425 oz. of smelted gold; tailing assays average 16 dwts. per ton in consequence of free gold.

BRIGHT GOLD MINING.—1,250 tons of stone crushed produced 1,850 oz.

BALAGATH GOLD MINING CO.—1,570 tons of quartz produced 1,424 oz. of gold; 1,404 tons of tailings (cyanide process) produced 133 oz. of gold. Total production for the month, 1,557 oz. of gold.

BURMA RUBY MINES.—The result of the mining for March was 88,000 loads washed, producing rubies valued at Rs. 1,37,000. Royalties for the month, Rs. 38,000.

BAYLEY'S UNITED GOLD.—During the month of March battery treated 950 tons of ore, producing 1,001 oz. of gold; cyanide plant treated 868 tons of tailings, producing 66 oz. of gold; slime plant treated 563 tons of slimes, producing 144 oz. of gold; total, 1,211 oz. of gold, including 441 oz. previously reported.

BEATRICE (RHODESIA) COMPANY.—Five stamps ran 44 days crushed 1,237 tons, yielding 1,207 oz., estimated value £4,271.

CHAMPION REEF.—Last month's return:—8,120 tons of stone produced 1 oz. of gold; 8,250 tons of tailings (cyanide process) produced 2,029 oz. of gold.

CONSOLIDATED GOLD MINES OF CALIFORNIA.—1,600 tons milled. Clean-up amounts to \$1,200.

CRAIGGIMORE PROPRIETARY.—Result for March: Milled 1,100 tons; cyanided, 1,000 tons; total yield, 660 oz.

CUMBERLAND NIAGARA GOLD MINES.—In twenty days of twenty-four hours each 1,000 tons crushed, producing 420 oz. of gold. Twenty stamps running. Working costs, £1,275.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—The following returns for the month of March have been received by cable from the mines manager at Reefton:—Progress Mines of New Zealand, Limited.—Crushed 6,652 tons of ore, yielding bullion (including tailings cyanided, £339, and sulphurets, £1,145) to the estimated value of £7,970, or £1 14s. 3½d. per ton. Expenses, £3,810, or 16s. 4½d. per ton. Profit, £4,160, or 17s. 10½d. per ton. Golden Fleece.—Crushed 1,279 tons of ore, yielding bullion (including tailings cyanided £403, and sulphurets £115) to the estimated value of £1,188, or £2 9s. 10d. per ton. Expenses, £1,382, or £1 1s. 7½d. per ton. Profit, £1,806, or £1 8s. 2½d. per ton. Wealth of Nations. Crushed 1,062 tons ore, yielding bullion (including tailings cyanided, £241, and sulphurets, £56) to the estimated value of £1,907, or £1 15s. 11d. per ton. Expenses, £802, or 15s. 1½d. per ton. Profit, £1,105, or £1 0s. 9½d. per ton.

CUMBERLAND NIAGARA GOLD.—1,000 tons of stone was crushed, producing 420 oz. of gold.

DUNRAVEN GOLD.—Output for March. Crushed 2,170 tons; gained 1,200 oz.; equivalent to 11.05 dwt. per ton. Tailings, 2½ dwt. per ton.

EAST MURCHISON UNITED.—2,896 tons, 1,318 oz.; 3,474 tons tailings, 854 oz.; total, 2,172 oz.

FLAGSTAFF MINES.—Crushed 200 tons for 104 oz. Concentrates returns from smelting works, 10 tons for 15 oz. 1 tributors have crushed 250 tons for 117 oz.

GREAT BOULDER PERSEVERANCE.—Total return for month, 8,645 oz.; estimated value, £32,000. Sulphide plant treated 6,142 tons of ore, yielding 7,281 oz. Battery milled 1,505 tons of ore, yielding 659 oz. Tailings treated 3,006 tons, yielding 705 oz. Sulphide plant, cost of treatment, 28s. 9½d. per ton.

GRAND CENTRAL MINING.—Crushed 6,432 tons, yielding bullion estimated to realise \$33,600.

GOLDEN HORSE-SHOE ESTATES.—Result for March: Crushed, 6,021 tons, yielding 4,955 oz.; 3,774 tons (of tailings), treated by cyanide, yielding 1,961 oz.; 3,720 tons of slimes treated, yielding 1,724 oz.; 169 tons of sulphide ore smelted at mine, yielding 2,030 oz.; estimated yield from concentrates and ore shipped to smelters; 45 tons of concentrates, yielding 332 oz.; 1,957 tons of sulphide ore, yielding 4,490 oz.; total output for month, 15,492 oz.

GREAT BOULDER PERSEVERANCE GOLD.—Total bullion return for month, 8,645 oz., estimated value £32,000. Sulphide plant treated 6,142 tons of ore, yielding 7,281 oz.; battery milled 1,505 tons of ore, yielding 659 oz.; tailings treated 3,006 tons, yielding 705 oz.; cost of treatment at sulphide plant will follow.

GRAND CENTRAL MINING.—Crushed, 6,432 tons, yielding bullion estimated to realise 33,600 dols.; expenses for the month \$42,500. Profit due to Grand Central Mining Company on month's working of Minas Pintas Reduction Syndicate, \$14,900. Total profit for month \$6,000, equal to £1,200.

GREAT FINDALL CONSOLIDATED.—2,459 tons 3,276 oz., 1,400 tons tailings 635 oz., total 3,911 oz.

GIBRALTAR CONSOLIDATED GOLD MINES.—During last month crushed 1,390 tons of ore for a yield of 443 oz. of melted gold. 26 tons of concentrates produced, containing as per assay value, 156 oz. Extracted from tailings, 38 oz. Total for the month, 637 oz.

HANNAN'S REWARD.—Crushing for March: 757 tons crushed (on custom), 173 tons from company's own veins, the latter yielding 308 oz., also from tailings, 189 oz.

IVANHOE GOLD.—Return for March: Crushed 6,603 tons of ore, yielding 3,915 oz.; treated by cyanide 3,630 tons of sands, yielding 1,692 oz., including 325 oz. slag treated by smelting works, and 5,019 tons of slimes, yielding 2,016 oz. Treated 40 tons of concentrates, yielding 331 oz., and 63 tons of sulphide ore, yielding 217 oz. Total yield for month 8,171 oz., estimated value, £30,226.

JOHANNESBURG WATERWORKS ESTATE AND EXPLORATION.—Returns for the week ending March 6, 1901: Consumption, town, &c., total gallons 4,567,800; storage, total gallons 20,956,500.

KAMFERSDAM MINES.—Returns for the four weeks ended March 28:—Diamonds recovered, 5,431 carats, sold for £8,750.

LAKE VIEW CONSOLS.—Clean-up for March: Furnace plant treated 2,941 tons, yielded 4,164 oz. New plant, 50 stamps running 68½ hours, treated 5,936 tons, yielded 6,286 oz. from slimes and 219 tons concentrates, containing 2,157 oz. Total quantity of ore treated 8,877 tons, total production 12,607 oz.: approximate value, £45,986. Expenditure for the month on machinery and plant, £2,160 9s. 4d.; mine development, £2,038 7s. 10d.; working costs, £20,720 9s. 0d. Mining expenses equal per ton, 12s.; furnace plant 33s. 3d.; new plant, 25s. 1d.; extra expenses, 3s. 5d.; total expenses per ton equal £2 5s. 6d. Further reductions expected for the future.

LLVOY COPPER.—Cable: "75 tons copper shipped per Moravian."

LONG REEF GOLD.—Return for March: Ore crushed, 1,725 tons, 933 oz. of gold recovered; tailings treated by cyanide, 1,197 tons for 242 oz.

LOMAGUNDA DEVELOPMENT.—March trial crushing, 275 tons, yielding 220 oz., value £879. Trailings, 6 dwt. 12 gr.; value ore crushed, fine gold, 1 oz. 1 dwt. 12 gr.; ore taken from Western developments.

LONG REEF GOLD.—1,725 tons 933 oz., 1,197 tons tailings, 242 oz., total 1,175 oz.

MESQUITAL MINES.—Crushed 1,490 tons for 628 oz.

MOUNT MALCOLM MINES.—Return for March: 750 tons crushed, 179 oz.; 579 tons cyanided, 180 oz.; total, 359 oz.

MONTANA MINING.—Output for March: Gold, 460 oz., silver, 1,720 oz., obtained from 2,140 tons of ore crushed in the mill.

MOUNT LVELL MINING AND RAILWAY.—From March 7 to April 3 inclusive, a total quantity of 18,543 tons of ore has been treated. In addition to the above there has been treated 6,764 tons of purchased ore and metal-bearing fluxes. The concentrators have produced during the same period 812 tons of blister copper containing: copper, 803 tons; silver, 52,380 oz.; gold, 1,941 oz.

MAMMOTH COLLINS.—Result of March working: Tonnage, 5,000; gross yield of same, \$19,750; actual working cost, \$17,250.

MONTANA.—The total output for March was: Gold, 460 oz.; and silver, 1,720 oz., obtained from 2,140 tons of ore crushed in the mill.

NEW QUEEN GOLD MINING CO.—150 tons crushed, 389 oz. realised; £440 from 808 tons treated (by cyanide).

NEW ZEALAND CROWN MINES.—Return for March: Crushed 2,836 tons ore, yielding bullion to estimated value of £4,642; total expenses for the month, £4,285.

No. 2 SOUTH GREAT EASTERN GOLD MINING CO.—Crushed 1,018 tons, obtained 1,204 oz. Dividend No. 30, 1s.

NORSEMAN GOLD MINES.—Return for March: Crushed, 1,603 tons of ore, yielding 369 oz. of gold; cyanide treated, 1,638 tons, yielding 447 oz.; approximate value, £2,454.

NORTH MOUNT LVELL COPPER.—Cable: Have sold and delivered under contract 960 tons of ore of 5½ per cent. copper. Deliveries of rich ore for four weeks to date, 1,074 tons, averaging 17 per cent. copper. Note—These returns will in future be issued monthly.

ORERUM.—Last month's return:—6,840 tons of stone produced 5,184 oz. of gold; 10,098 tons of tailings (cyanide process) produced 1,861 oz. of gold.

RAUB GOLD MINES (MALAY PENINSULA).—Return for March, 1,503 oz. of smelted gold for 3,100 tons of stone crushed.

STRATTON'S INDEPENDENCE.—Results for February:—Ore sold — Net dry weight at smelters, 4,052 tons, yielding 10,140 oz. gold, or average per ton 2 oz. 10 dwt.; gross value, £41,815.

ST. GEORGE'S COAL AND ESTATE CO. (NATAL).—Output for last month, 6,054 tons. An error is reported in the cable giving the February output, which was 6,041 tons, and not 6,941 as published.

SAINT DAVIDS GOLD AND COPPER.—Tons milled, 1,083; bullion recovered, 457 oz.; concentrates, 15 tons; 128 tons of copper concentrates have been shipped to the melter.

SANTA ROSA MINING.—Estimated gross value of metals extracted from company's properties during March \$8,000 and from leased properties during March \$22,000, total \$30,000.

SELUKWE GOLD MINING.—Return for March: Crushed 5,006 tons, produced 3,004 oz. of gold (equals 12 dwt. per ton); tailings assay 3 3/4 dwt. per ton.

ST. JOHN DEL REY.—Gold produce month of March: £23,394; yield per ton, 51 of an oz. try.

SANTA ROSA MINING CO.—Estimated gross value of metals extracted during March, \$8,000, and from leased properties, \$22,000; total, \$30,000. Previous month, \$17,000.

TOMBOY GOLD MINES CO.—Return for March: Mill ran 29 days; raised and crushed, 4,700 tons of ore, yielding bullion to the estimated value of \$47,400. Concentrates shipped, 240 tons, estimated to realise \$3,500. Expenses for the month, \$32,000; profit, \$19,000.

VALE OF COOLGARDIE GOLD MINES.—Return for March: Mill ran 29 days; crushed 1,010 tons of ore, yielding 375 oz. gold; cyanide treated, 1,025 tons, yielding 148 oz. Total yield, 523 oz. Approximate value of same, £1,956. Expenses (including mining, milling, cyaniding, and development), £1,789.

WAITEKAURI GOLD.—Bullion return for 24 days, £3,295, from 1,885 tons.

WAIHI GOLD MINING.—Bullion return for 24 days ending March 30, £31,380 from 12,658 tons.

WESTRALIA MOUNT MORGANS.—Gross returns for four weeks ended March 27:—Crushed 1,506 tons, yielding 1,243 oz. of gold; from cyanide works—treated 1,094 tons, yielding 896 oz. of gold; total value, £7,977.

British Equitable Assurance Company.—The vacancy on the directorate caused by the death of Dr. Thomas Edmund Heller has been filled by the election of Mr. William Howe Groser, B.Sc., a seat on the board; and Mr. James Henry Yoxall, M.P., has been elected as an auditor in succession to Mr. Groser.

Re Lake George Mines (in liquidation).—Mr. Robert Warner, F.C.A., of 10, Walbrook, E.C., has been appointed liquidator to the above company, with a committee of inspection, by Mr. Registrar Hood.

The Union Bank of Australia, Limited, has opened branches at Mulline and Burtville, Western Australian Goldfields.

Baku Russian Petroleum.—Estimated net production of crude oil for week ending 6th inst. was 273,000 poods—4,401 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending April 8 was 530,000 poods—8,545 tons.

TRAMWAY AND OMNIBUS RECEIPTS.
HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | April 6 | £ 2,467 | £ +282 | 14 | 30,915 | +3,228 |
| Birmingham and Aston | " | " 6 | 514 | +3 | 14 | 6,802 | -24 |
| Birmingham and Midland | " | " 6 | 734 | -12 | 14 | 10,129 | +168 |
| Birmingham City | " | " 6 | 4,210 | -71 | 14 | 56,708 | +649 |
| Blessington and Poulaphuca | " | " 7 | 15 | +4 | 14 | 91 | -9 |
| Bristol Tramways and Carriage | " | " 5 | 4,027 | +1,289 | 14 | 50,892 | +14,606 |
| Burnley and District | " | " 2 | 318 | -2 | 9 | 2,922 | +126 |
| Bury, Rochdale, and Oldham | " | " 6 | 1,053 | +177 | 14 | 11,005 | +74 |
| Dublin and Blessington | " | " 7 | 117 | -11 | 14 | 1,305 | +23 |
| Dublin and Lucan | " | " 6 | 96 | -20 | 14 | 1,019 | +140 |
| Dublin United | " | " | 3,203 | *-2,923 | † | 51,337 | +837 |
| Edinburgh and District | " | " 6 | 2,748 | +219 | 14 | 37,080 | +5,173 |
| Edinburgh Street | " | " 6 | 515 | -62 | 14 | 7,169 | -339 |
| Glasgow | " | " 6 | 2,962 | +7 | 13 | 41,954 | +273 |
| Harrow-road and Paddington | " | " 6 | 224 | -19 | — | — | — |
| London General Omnibus | " | " 6 | 21,388 | -649 | 14 | 261,899 | -1,503 |
| London Road Car | " | " 6 | 6,731 | -305 | † | 86,229 | -420 |
| Provincial | " | " 6 | 1,987 | +202 | 14 | 23,653 | +896 |
| Rossendale Valley | " | " 6 | 193 | +14 | — | — | — |
| South London & T | " | " 6 | 1,353 | -40 | † | 16,802 | -790 |
| Wigan and District | " | " 6 | 415 | +76 | 14 | 4,770 | — |

* Queen Victoria's visit, 1900. † From January 1.
‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|----------------|-----------|------------|----|------------|------------|
| Anglo-Argentine | Week | Mar. 11 | £ 5,301 | £ +118 | 8 | 49,957 | -1,341 |
| Barcelona | " | Apr. 6 | 1,699 | -118 | 13 | 24,886 | +787 |
| Barcelona, Ensanche y Gracia | " | " 6 | 145 | -82 | 13 | 2,285 | -759 |
| Brazilian Street | Month | Dec. R. 47,717 | -R. 5,134 | — | — | R. 214,922 | -R. 18,069 |
| Brisbane | Week | Feb. 20 | 1,904 | +107 | 8 | 14,567 | +2,002 |
| Buenos Ayres and Belgrano | Month | Mar. | 12,767 | +3,258 | 8 | — | — |
| Buenos Ayres Grand National | Week | " 2 | \$34,560 | + \$2,142 | † | — | + \$91,425 |
| Do. Do. New Lines | " | " 2 | \$8,688 | - \$3,758 | — | — | — |
| Calais | " | Apr. 6 | 202 | +60 | — | — | — |
| Calcutta | " | " 6 | R. 17,917 | +R. 577 | 14 | R. 287,369 | +R. 47,237 |
| Citr'h'g'na & Herrerias | Month | Mar. | 3,907 | -1,427 | 8 | 13,277 | -4,003 |
| Lombardy Road | " | " | 899 | -74 | 8 | 1,932 | -84 |
| Melbourne | " | " | 41,000 | — | — | — | — |
| Twin City Rapid | " | Feb. | \$215,580 | + \$15,354 | — | \$451,854 | + \$31,522 |
| Do. Net | " | " | \$103,117 | + \$8,242 | — | \$230,169 | + \$24,036 |

* From August 1. † From April 1, 1900.
‡ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.
FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended March 9, Rs. 14,670; increase, Rs. 2,257. Aggregate from January 1, Rs. 394,224; increase, Rs. 84,015.
ASSAM BENGAL (GAUATI SECTION).—Traffic receipts for week ended March 9, Rs. 4,054; increase, Rs. 282. Aggregate from January 1, Rs. 33,972; decrease, Rs. 577.
BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 16, Rs. 19,624; decrease, Rs. 2,452. Aggregate from January 1, Rs. 254,970; increase, Rs. 6,442.
LUCKNOW BARRILLY RAILWAY.—Traffic receipts for week ended March 9, Rs. 27,580; decrease, Rs. 618. Aggregate from January 1, Rs. 271,252; increase, Rs. 7,868.
QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of April, \$12,407; increase, \$3,096. Aggregate from January 1, \$136,536; increase, \$30,758.
RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 2nd week of March, \$70,600; increase, \$8,003.
ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 9, Rs. 8,854; decrease, Rs. 7,218. Aggregate from January 1, Rs. 63,416; decrease, Rs. 12,307.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending April 6, £931; decrease, £154. Total receipts from January 1, £13,500; a decrease of £972.
COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending April 6, £727; decrease, £193. Aggregate from January 1, £10,467; decrease, £1,354.
EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended April 6, £319; decrease, £75. Aggregate from January 1, £5,175; decrease, £76.
LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended April 7, £1,607; increase, £290. Total receipts from January 1, £20,313; increase, £1,359.

Referring to the proposed sale of the American Bridge Company's stocks to the United States Steel Corporation, Messrs. J. S. Morgan & Co. announce that they are prepared to receive certificates of American Bridge preferred and common stocks for transmission to New York, and to obtain and deliver as soon as possible thereafter certificates of the stocks of the United States Steel Corporation in payment therefor, in accordance with the terms of Messrs. J. P. Morgan & Co.'s circular, dated April 2, 1901.

The directors of the County Fire Office have appointed Mr. F. G. Reynolds assistant secretary.

The Bank of Tarapaca and Argentina, Limited, announces that the Chilean branch is now open.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|--------|------------------------|-----------------------|---------|--------------------------------------|-----------------------|---------|
| | | Amt. | Inc. or dec. on 1900. | £ s. d. | Amt. | Inc. or dec. on 1900. | £ s. d. |
| Brecon and Merthyr .. | Apr. 6 | 1,621 | -54 | 14 | 22,632 | -429 | |
| Cambrian | " 7 | 5,939 | +543 | * | 68,246 | +1,170 | |
| Central London .. | " 6 | 5,054 | -574 | 14 | 84,259 | — | |
| City and South London .. | " 7 | 1,793 | +413 | * | 28,144 | +10,825 | |
| Furness | " 7 | 8,312 | -1,258 | * | 122,415 | -15,517 | |
| Great Cent. (late M., S., & L.) .. | " 7 | 56,458 | -1,462 | 14 | 731,939 | -18,591 | |
| Great Eastern .. | " 7 | 105,750 | +10,513 | 14 | 1,218,145 | +23,765 | |
| Great Northern .. | " 7 | 100,498 | -4,606 | 14 | 1,412,870 | -20,497 | |
| Great Western .. | " 7 | 211,700 | +15,416 | 14 | 2,625,510 | +8,720 | |
| Hull and Barnsley .. | " 7 | 6,826 | -1,619 | 14 | 101,142 | -15,569 | |
| Lancashire and Yorkshire .. | " 7 | 107,212 | +6,428 | 14 | 1,324,859 | +1,084 | |
| Lon., Brighton, & S. Coast .. | " 0 | 69,286 | +16,854 | 14 | 606,345 | +29,934 | |
| London and North Western .. | " 7 | 249,574 | +2,385 | 14 | 3,274,887 | -5,282 | |
| London and South Western .. | " 7 | 84,399 | +13,369 | 14 | 1,023,795 | +33,254 | |
| Lon., Tilbury, & Southend .. | " 7 | 6,781 | +685 | 14 | 81,574 | +6,140 | |
| Metropolitan .. | " 7 | 16,124 | -1,566 | 14 | 227,576 | -17,585 | |
| Metropolitan District .. | " 7 | 6,677 | -1,692 | 14 | 107,870 | -11,425 | |
| Midland | " 7 | 221,007 | +3,206 | 14 | 2,742,195 | -79,336 | |
| North Eastern .. | " 6 | 172,174 | -69 | 14 | 2,154,160 | -17,903 | |
| North London .. | " 7 | 9,159 | -941 | 14 | 135,587 | -5,325 | |
| North Staffordshire .. | " 7 | 18,132 | -481 | 14 | 231,259 | -5,195 | |
| Rhymney | " 6 | 4,311 | -1,017 | 14 | 63,241 | -2,182 | |
| South Eastern and London, Chatham, & Dover .. | " 6 | 106,376 | +18,726 | * | 1,002,407 | +25,041 | |
| Taff Vale | " 6 | 14,223 | -2,197 | 14 | 220,967 | -1,613 | |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | | |
|------------------------------|--------|--------|--------|----|---------|---------|--|
| Caledonian | Apr. 7 | 73,468 | -4,769 | 10 | 769,471 | -22,348 | |
| Glasgow and South-Western .. | " 6 | 29,994 | -730 | 10 | 292,135 | -3,957 | |
| Great North of Scotland .. | " 6 | 8,525 | +177 | 9 | 71,499 | +2,266 | |
| Highland | " 7 | 8,697 | -533 | 8 | 48,278 | -393 | |
| North British | " 7 | 80,861 | +189 | 10 | 754,147 | -5,787 | |

IRISH RAILWAYS.

| | | | | | | | |
|----------------------------------|--------|--------|---------|----|---------|--------|--|
| Belfast and County Down .. | Apr. 5 | 2,243 | +64 | * | 28,637 | +582 | |
| Belfast and Northern Counties .. | " 5 | 5,972 | +346 | * | 71,302 | +1,787 | |
| Cork, Randon and S. Coast .. | " 6 | 1,300 | +4 | * | 17,456 | +482 | |
| Great Northern | " 5 | 16,403 | †-8,063 | 14 | 209,900 | +5,735 | |
| Midland Great Western .. | " 5 | 11,313 | †-2,621 | * | 134,135 | -2,350 | |

* From Jan. 1. † Queen Victoria's visit in 1900.

NOTICES.

The Direct Spanish Telegraph Company, Limited, announces that its cable between Marseilles and Barcelona is now restored.

The numbers are published of the bonds of the Kingdom of Hungary Three per Cent. Gold loan which were drawn on the 1st inst. for payment on and after July 1.

The coupons due May 1 of the Chinese Imperial Government Seven per Cent. Silver loan of 1901 will be paid on and after that date at the offices of the Hong Kong and Shanghai Banking Corporation, 31, Lombard-street, E.C.

The New Zealand Loan and Mercantile Agency Company, Limited, announces to holders of an issue of £150,000 First Mortgage Debentures of the Real Estate Mortgage and Deposit Bank, Limited, of Victoria, that interest at 3 per cent. per annum for the six months ending April 12 will be paid at the National Provincial Bank of England, Limited, E.C., on and after that date.

With reference to the Uruguay Consolidated Debt, Messrs. Glyn, Mills, Currie, and Co. state that at the fifth amortisation of the debt, held in London and in Montevideo on February 15, bonds amounting to £500,000 were redeemed by public tender (at prices averaging in London 40 25. 2d. per cent., and in Montevideo 43 15. 5d. per cent.), the numbers of which are now announced.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the debt service due on the 1st ult., paid by the Government for account of the coupon payable on July 1 next, and for the sinking fund of 1 per cent. per annum. The agents also remit a further sum of \$2,000 gold paid to them by the Government in respect of the surplus duties collected on the export of yerba mate, which is also applicable to sinking fund.

The Biti-Kybat Petroleum Company, Limited, announces that debenture bonds are now ready, and will be given up in exchange for allotment letters and bankers' receipts or provisional scrip certificates at the company's offices, 123, Bishopsgate-street Within, E.C.

Bondholders of the Pernambuco Water Company (Companhia de Beberie) are informed that the committee is prepared to pay the holders of certificates issued in exchange for bonds the sum of 50, less tax, in respect of such certificates. The payment full discharge of coupon due January 1, 1901. The A, B, and C certificates are in are informed that Messrs. Knowles and 1ster are prepared to pay the holders of the A, B, and C certificates 2 per cent. on the face value of such certificates, less tax. This payment to be in full discharge of interest due January 1, 1901.

Mr. William Piender, of the firm of Messrs. Deloitte, Dwyer, Griffiths, & Co., has been appointed agent for the trustees for the debenture holders of Septimus Parsonage & Co., Limited.

Mr. Robert Warner has been appointed liquidator of the Lake George Mines, Limited.

Messrs. Jenks, Stileman, & Co. have removed to 34. and 5, Broad-street House, New Broad-street.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price |
|-------|-----------------------------|------------|
| 2½ | 2½ p.c. (Childers') Red.. | 1905 98½ |
| 10 | Local Loans Stk. | 1912 101 |
| 10 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1908 106 |
| 4 | Do. Bond | 1910 107 |
| 4 | Do. Bonds | 1913 108 |
| 3 | Egyptian Gov. Gar. | 1904 100½ |
| 3 | Greek Guar. Loan | 1904 100 |
| 3 | Mauritius Ins. Stk. | 1940 103½ |
| 4 | Turkish Guar. 1855 | 1903 103½ |
| 3 | Bank of Ireland Stk. | 1916 104½ |
| 3 | India Rupee Paper | 1916 100½ |
| 3 | Isle of Man Deb | 1919-29 99 |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| Rate. | NAME. | Price |
|-------|----------------------------------|-------------------|
| 3½ | Metropolitan Con. | 1920 109 |
| 3 | Do. | 1941 101 |
| 3 | Do. | 1920-49 87 |
| 3 | L.C.C. Con. Stock | 1920 86 |
| 3 | Comm. of Sewers, Stp., S.F. 1905 | 102 |
| 3 | Corp. of Lond. Bds. 1900-1912 | 103½ |
| 3 | Do. Debs. Stp. S.F. 1916 | 102 |
| 3 | Do. Deb. Stk. | 1927-57 89½ |
| 3 | Barry | 1914-46 96 |
| 3 | Bath | 1909-34 90 |
| 3 | Birkenhead 2½ p.c. Rd. Stk. | 1946 110½ |
| 3 | Birmingham | 1947 101 |
| 3 | Do. | 1926 84 |
| 3 | Blackburn | 1930 97½ |
| 3 | Bournemouth | 1913-33 98 |
| 3 | Bradford | 1945 118½ |
| 3 | Do. Stock | 1954 98 |
| 3 | Brighton | 1946 106 |
| 3 | Do. | 1957 87½ |
| 10 | Bristol 3 p.c. | 1920-60 97 |
| 3 | Cardiff | 1935 108 |
| 3 | Do. | 1914-54 97 |
| 3 | Cheltenham | 1971 95½ |
| 3 | Coventry | 1917-57 87 |
| 3 | Croydon | 1940 97½ |
| 3 | Do. | 1920-50 97½ |
| 3 | Derby | 1930 103½ |
| 3 | Dewsbury | 1926 104 |
| 3 | Douglas (I. of Man) | 1913-43 95½ |
| 3 | Dover | 1944 105 |
| 3 | Dublin | 1924 100 |
| 3 | Edinburgh | 1927 91½ |
| 3 | Exeter | 1917-57 85½ |
| 3 | Glasgow | 1921 99½ |
| 3 | Do. | 1925-47 84½ |
| 3 | Grimsby | 1913-47 95½ |
| 3 | Hanley | 1913-43 95 |
| 3 | Harrogate | 1914-34 96 |
| 3 | Hastings | 1915-54 98 |
| 3 | Huddersfield | 1934 113½ |
| 3 | Hull (1st iss.) | 1914-44 97½ |
| 3 | Inverness | 1915-55 86 |
| 3 | Ipswich | 1919-55 86 |
| 3 | Leicester | 1927 86½ |
| 3 | Leeds | 1934 107 |
| 3 | Lincoln | 1949 95½ |
| 3 | Liverpool | 117 |
| 3 | Do. Rd. Stk. | 1923 84 |
| 3 | Manchester | 1904 101½ |
| 3 | Middlesbrough | 1909 103½ |
| 3 | Do. | 1911-13 91 |
| 3 | Middlesex C.C. | 1915-35 101 |
| 3 | Newcastle | 1936 107 |
| 3 | Do. Irred. | 115 |
| 3 | Do. | 1915-36 92 |
| 3 | Newport (Mon.) | 1915-55 86 |
| 3 | Norwich | 1952 97 |
| 3 | Nottingham | 1904 100½ |
| 3 | Oxford | 1951 98½ |
| 3 | Paisley | 1914-29 95 |
| 3 | Plymouth | 1942 96 |
| 3 | Do. 2½ Rd. Stk. | 1918-58 89½ |
| 3 | Portsmouth | 1916 24 & 27 106½ |
| 3 | Do. | 1913-33 98½ |
| 3 | Do. Rd. Stk. | 1915-55 94½ |
| 3 | Ramsgate | 1915-55 95 |
| 3 | Reading | 1962 98 |
| 3 | Do. | 1942 93½ |
| 3 | Richmond (Surrey) | 1915-55 95 |
| 3 | St. Helen's | 1915-55 85 |
| 3 | Sheffield | 1915-55 87½ |
| 3 | Southampton | 1915-55 92½ |
| 3 | Southend-on-Sea | 1915-55 96½ |
| 3 | Staffs C.C. | 1915-35 96 |
| 3 | Stockport | 1914-54 95 |
| 3 | Do. | 1915-35 95 |
| 3 | Swansea | 1915-35 112 |
| 3 | Do. | 1955 98½ |
| 3 | Tees Conserv. Deb. Stk. | 1947 91½ |
| 3 | Thames Conserv. 'A' .. | 1954 99½ |
| 3 | Do. Deb. Stk. | 1913-43 95½ |
| 3 | Torquay | 1913 96 |
| 3 | Tunbridge Wells | 1918-52 101 |
| 3 | Tyne Improv. Com. Red | 1929 93½ |
| 3 | Wakefield | 1929 93½ |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------------|-------------|
| 3 | Walsall | 1932 97½ |
| 3 | West Bromwich | 1930 96 |
| 3 | West Ham | 1929 100½ |
| 3 | Do. | 1945 95½ |
| 3 | West Sussex C.C. | 1915-35 97½ |
| 3 | Westons-Mare Lcl. Bd. | 1914-44 94½ |
| 3 | Weymouth & Melc. Regi. | 1918 93½ |
| 3 | Widnes | 1915-55 96½ |
| 3 | Wigan | 1921 95½ |
| 3 | Windsor | 1918-48 95½ |
| 3 | Wolverhampton | 1932 108½ |
| 3 | Do. | 1924-54 96½ |
| 3 | York | 1916-41 97 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|----------------------------------|-------------|
| 3 | Belfast City & Dis. Watr. 1953-6 | 97 |
| 3 | Bristol | 115 |
| 3 | Do. Deb. Stk. Red. | 1957 85½ |
| 3 | Burnley | 1933 102½ |
| 3 | Chesterfield Gas and Wr. 1916-33 | 89½ |
| 3 | Douglas Town | 1921 97½ |
| 3 | Hull (and iss.) | 1927 113½ |
| 3 | Leeds Deb. | 1927 107½ |
| 3 | Do. | 1927 97½ |
| 3 | Do. Irred. | 1927 165½ |
| 3 | Leicester | 1919-44 95½ |
| 3 | Manchester | 134 |
| 3 | Do. | 1928 97½ |
| 3 | Sheffield | 1925-36 105 |
| 3 | Do. | 1925 94½ |
| 3 | Southampton | S.F. 101½ |
| 3 | Stockton Morts. | 1908 101½ |
| 3 | Worcester | 1950 101½ |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|--|--------------------------|
| 4 | Canada, Reduced | 1910 107 |
| 4 | Do. Bnds. | 1909-34 104 |
| 4 | Do. Loan | 1910-35 107 |
| 4 | Do. Loan | 1938 101 |
| 4 | Cape of G. Hope red. by and draw. | 104 |
| 4 | Do. 1879 | 104 |
| 4 | Do. 1881 | 101 |
| 4 | Do. | 1917-23 109 |
| 4 | Ceylon 1 p.c. Sig. Fd. | 105 |
| 4 | Manitoba Debs. | 1910 108 |
| 4 | Do. Ster. Bds. | 1888 116 |
| 4 | Do. Ster. Debs. | 103 |
| 4 | Natal, Sink. Fd. | 1919 110 |
| 4 | Newfoundland Stg. Bds. | 1947 92 |
| 4 | Do. do. | 1947 81 |
| 4 | Do. do. | 92 |
| 4 | New South Wales | 1897-1902 102 |
| 4 | Do. | 1903-5-8-9-10 110 |
| 4 | New Zealand | 1914 110 |
| 4 | Do. Cnsls. r.p.c. per an. Sink. Fd. | 100 |
| 4 | Nova Scotia Debs. | 1904-6 102½ |
| 4 | Quebec Prov. | 1904-6 104 |
| 4 | Do. (drags.) | 104 |
| 4 | Do. Strlg. Bds. | 1912 109 |
| 4 | Do. Strlg. Bds. | 1928 106 |
| 4 | Do. Strlg. Bds. | 1934 105 |
| 4 | Queensland | 1911-1918 112 |
| 4 | South Australia | 1911-1918 108½ |
| 4 | Do. | 1907-1916 103 |
| 4 | Do. | 1929 104 |
| 4 | Do. | 1916 104 |
| 4 | Do. | 1917-18-22 107 |
| 4 | Tasmania | 1897-1901 101 |
| 4 | Do. | 1908-11, 1913-14-20 102½ |
| 4 | Victoria | 1899-1901 101 |
| 4 | Do. | 1904 103 |
| 4 | Do. Rail. Loan | 1907 103 |
| 4 | Do. Loans | 1908-13 103 |

REGISTERED AND INSCRIBED STOCKS.

| Rate. | NAME. | Price. |
|-------|--|----------------|
| 3 | No stamp duty except for Canada 4 p.c. Reduced (4 p.c. per cent.). | |
| 3 | Barbados Ins. Stk. | 1925-42 101 |
| 3 | British Colum. Ins. Stk. | 1941 92 |
| 3 | British Guiana Ins. | 1935 108 |
| 3 | Canada Stk. Regd. | 1904-5-6-8 103 |
| 3 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 107 |
| 3 | Do. 3½ p.c. Stock Regd. 1909-34 | 104 |
| 3 | Do. Ln. for 4 milln. sig. 1910-35 | 107 |
| 3 | Do. Stk. Regd. | 1938 101 |
| 3 | Do. Ins. | 1947 89 |
| 3 | Cape G. Hope Regd. | 1917-23 103 |
| 3 | Do. (Ln. of '85) Ins. | 1923 112 |
| 3 | Do. Cons. Stk. Ins. | 1916-36 107 |
| 3 | Do. Consol. Ins. Stock 1929-49 | 105 |
| 3 | Do. Cons. Ins. | 1933-43 95 |
| 3 | Ceylon Ins. Stock | 1934 112½ |
| 3 | Do. | 1940 93 |
| 3 | Hong Kong Ins. Stock 1918-43 | 101 |
| 3 | Jamaica Ins. Stock | 1934 109 |
| 3 | Do. | 1927-44 95 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------------------|---------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consol. Stk. Ins. | 1927 111 |
| 4 | Do. | 1937 113 |
| 4 | Do. Inscribed Stock | 1914-39 103 |
| 4 | Do. Cons. | 1929-43 96 |
| 4 | Newfoundland Inscribed 1913-38 | 105 |
| 4 | Do. | 1925 110 |
| 4 | Do. Consol. Stk. Ins. | 1936 110 |
| 4 | N. S. Wales Stock Ins. | 1933 115 |
| 4 | Do. | 1924 113 |
| 4 | Do. | 1943 93 |
| 4 | N. Zealand. Cons. Stk. Ins. | 1929 113 |
| 4 | Do. | 1940 118 |
| 4 | Do. Inscribed | 1945 96 |
| 4 | Quebec (Prov.) Ins. Stk. | 1937 91 |
| 4 | Queensland Stock Ins. 1915-40 | 107 |
| 4 | Do. | 1921-4-30 103 |
| 4 | Do. | 1945 105 |
| 4 | Do. | 22-47 93 |
| 4 | S. Austrln. (1882-7) Reg. 1916-37 | 107 |
| 4 | Do. In. Stk. Reg. | 1939 106 |
| 4 | Do. | 1916-26 95 |
| 4 | Tasmanian Ins. Stock | 1920-40 103 |
| 4 | Do. | 1920-40 110 |
| 4 | Trinidad Ins. Stock | 1917-42 95 |
| 4 | Do. | 1922-44 103 |
| 4 | Victoria Rly. Loan 1881 | 1907 103 |
| 4 | Victoria Ins. Stock 1908-13-19 | 105 |
| 4 | Victoria (1885) Ins. Stk. | 1920 110 |
| 4 | Do. Inscribed Stock 1921-3-6 | 103 |
| 4 | Do. do. | 1911-26 105 |
| 4 | Do. do. | 1929-49 95 |
| 4 | W. Austral. Ins. Stock | 1934 114 |
| 4 | Do. | 1911-31 105 |
| 4 | Do. | 1915-35 102 |
| 4 | Do. | 1915-35 92 |
| 4 | Do. | 1916-36 95 |
| 4 | Do. | 1927 93 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|--------------|
| 6 | Argentine Ry. Loan 6 p.c. 1881 | 100 |
| 5 | Do. 5 p.c. | 1884 80 |
| 5 | Do. N.C. Ry. Ext. 5 p.c. 1887-8-9 | 81 |
| 5 | Do. 5 p.c. Trsy. Convs. 1887-9 | 80 |
| 4 | Do. 4 p.c. Interl. Gld. 1888 | 71 |
| 4 | Do. 4 p.c. Stlg. | 1888 75 |
| 4 | Do. 3 p.c. External | 1889 56 |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 66 |
| 4 | Do. 4 p.c. Law 3378 | 1897 66½ |
| 4 | Do. 4 p.c. Law 3655 | 66 |
| 4 | Do. 4 p.c. Law 3378 | 1899 66½ |
| 4 | Brazilian | 1883 72 |
| 4 | Do. Gold | 1879 71 |
| 4 | Do. | 1888 71 |
| 4 | Do. Funding | 92½ |
| 6 | Buenos Ayres | 1824 99½ |
| 6 | Bulgarian | 1888 80 |
| 6 | Do. Mort. Bonds | 1892 80 |
| 4 | Chilian | 1885 80½ |
| 4 | Do. | 1886 83 |
| 4 | Do. | 1887 81 |
| 4 | Do. | 1888 85 |
| 4 | Do. | 1892 82 |
| 4 | Do. | 1893 80 |
| 4 | Do. | 1895 79 |
| 7 | Chinese Silver | 1895 102½ |
| 6 | Do. Gold | 1901-13 102½ |
| 6 | Do. Apl. '95 bydws. 1901-13 | 83½ |
| 6 | Do. Red. dwgs. in 36 yr. 1896 | 81½ |
| 4 | Do. 4½ Gold | 17 |
| 4 | Colomb. 1½ 103 p.c. Ext. Bds. 1896 | 30 |
| 4 | Costa Rica 'A' | 21½ |
| 4 | Do. 'B' | 89½ |
| 3 | Danish Gold | 1914 188 |
| 3 | Do. 1897 | 91½ |
| 3 | Dutch | 1898 87½ |
| 3 | Egyptn Ins. Stk. lia. Stp. Dty 1890 | 105 |
| 4 | Do. State Domain | 1878 103 |
| 4 | Do. D. Sanieh Red. | 391 |
| 16 | Greek | 1881 391 |
| 16 | Do. | 1884 391 |
| 12½ | Do. Rentes | 31 |
| 16 | Do. (Pirzus-Larissa Ry.) | 45 |
| 16 | Do. Fundg. Loan | 18 |
| 6 | Guatemala Extl. Debt. | 104 |
| 6 | Hawaiian | 1895 98½ |
| 3 | Do. | 1895 86 |
| 3 | Italian Irriga. Guar. | 110 |
| 5 | Japan 5 p.c. | 100½ |
| 5 | Do. 4 p.c. | 78 |
| 5 | Mexican Intrnl. Cons. Slvr. | 42 |
| 5 | Nicaragua 1886 | 55½ |
| 3 | Norwegian Bonds | 87 |
| 3 | Do. do. 1888 | 87 |
| 3 | Do. 3½ p.c. Bnds. | 100 |
| 3 | Paraguay 1 p.c. ris. 3 p.c. 1886-96 | 21 |
| 5 | Russian, 1822, L. Strlg. | 132½ |
| 5 | Do. 1839 | 82 |
| 4 | Do. (Nicolas Ry.) 1867-5 .. | 101 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|---------------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 84 |
| 4 | Do. Con. R. R. Bd. Ser. I. | 100 |
| 4 | Do. Do. | 111, 1889 100 |
| 4 | Do. Do. | 111, 1891 100 |
| 4 | Do. Bonds | 94½ |
| 3 | Do. Ln. (Dvinsk and Vitbsk) | 100 |
| 4 | Do. Rentes | 95 |
| 4 | San Paulo (Brzl.), Stg. 1888 .. | 88 |
| 4 | Servian Unified | 66 |
| 3 | Swedish 1880 | 101 |
| 3 | Do. 1888 | 87½ |
| 3 | Do. Conversion Loan 1894 .. | 87½ |
| 5 | Trans Gov. Loan Red. | 1903-42 102 |
| 4 | Turkish Seed on Egypt. Trib. | 102 |
| 4 | Turkish Egpt. Trib., Out. Bd., '94 | 86 |
| 4 | Do. Priority 1890 | 95½ |
| 5 | Do. Customs Ln. 1886 | 102½ |
| 5 | Uruguay Bonds 1896 | 61 |
| 12 | Venezuela New Con. Debt 1887 | 33 |

COUPONS PAYABLE ABROAD

| | | |
|----|-------------------------------------|------|
| 7 | Argent. Nat. Cedla. Sries, "B" .. | 42 |
| 5 | Austrian Sil. Rnts., ex rofi., 1868 | 92 |
| 5 | Do. Paper | 97 |
| 4 | Do. Gld Rente 1876 | 95½ |
| 3 | Danish '86, Red. after Dec. '96 .. | 78½ |
| 2½ | Dutch Certs. ex 12 gldrs | 91½ |
| 3 | Do. Insc. Stk. | 102 |
| 3½ | French Rentes | 99 |
| 3 | Do 1873 '81-4., Red | 96½ |
| 3 | German Imp. Ln 1891 | 87 |
| 3 | Do. Do. 1890-4 | 98 |
| 3½ | Japan Cons. Ln., '92, 3, & 5, Red | 47 |
| 3 | Prussian Consols | 85 |
| 3 | " Cons. Str. Ln. 1891 | 87 |
| 4 | Utd. States, 1877, Red. | 139½ |
| 4 | Do. 1895, 30 yrs. | 97½ |
| 2 | Virginia C. m. Bds | |
| | July, 1901 | |

Debtenture Stocks (continued):—

| Last Div. | NAME. | Price. |
|-----------|--------------------------------|--------|
| 4 | E. Lond. and Ch. 4 p.c. A | 115 |
| 10 | Do. Do. B | 112 |
| 3 | Do. 1st (2 1/2 p.c.) | 112 |
| 2 | Do. 2 1/2 p.c. (Whitech. Exn.) | 112 |
| 4 | Forth Bridge | 127 |
| 4 | Furness | 134 |
| 4 | Glasgow & S. Western | 133 |
| 5 | Gt. Central | 149 |
| 4 | Do. | 135 |
| 4 | Gt. Eastern | 131 |
| 3 | Gt. Northern | 104 |
| 4 | Gt. Western | 131 |
| 4 | Do. | 142 |
| 4 | Do. | 150 |
| 5 | Do. | 162 |
| 2 | Do. | 86 |
| 4 | Highland | 125 |
| 3 | Hull and Barnsley | 104 |
| 3 | Do. and (3 1/2 p.c.) | 115 |
| 4 | Isle of Wight | 123 |
| 3 | Laues & Yorkshire | 103 |
| 4 | Laues Derby & E. Cst. | 103 |
| 4 | Ldn. and Blackwall | 133 |
| 4 | Lond., Brighton, &c. | 133 |
| 4 | Do. | 142 |
| 4 | Lond., Chath., &c., A | 137 |
| 4 | Do. "B" | 137 |
| 4 | Do. | 122 |
| 4 | Do. | 128 |
| 3 | Do. | 92 |
| 3 | Lond. & N. Western | 103 |
| 3 | Lond. & S. Western, "A" | 102 |
| 4 | Do. | 102 |
| 3 | Lond., Til., & Southend | 132 |
| 4 | Metropolitan | 123 |
| 4 | Do. | 142 |
| 4 | Do. | 107 |
| 6 | Met. District | 147 |
| 4 | Do. | 97 |
| 4 | Midland | 159 |
| 4 | North British | 100 |
| 4 | Do. | 189 |
| 4 | North Eastern | 101 |
| 4 | North London | 147 |
| 3 | N. Staffordshire | 100 |
| 4 | Rhymney | 129 |
| 4 | South-Eastern | 132 |
| 4 | Do. | 163 |
| 3 | Do. | 151 |
| 3 | Do. | 100 |
| 3 | Taff Vale | 96 |

GUARANTEED SHARES AND STOCKS.

| | | |
|------|--------------------------------|-----|
| 4 | Caledonian | 134 |
| 4 | Do. | 131 |
| 4 | Forth Bridge | 127 |
| 4 | Furness | 134 |
| 4 | Glasgow & S. Western | 133 |
| 4 | Do. St. Enoch, Rent | 123 |
| 4 | Gt. Central | 157 |
| 4 | Do. 1st Pref. | 131 |
| 3 | Do. Pref. | 87 |
| 5 | Do. Irred. S.Y. Rent | 123 |
| 4 | Do. | 104 |
| 4 | Gt. Eastern, Rent | 123 |
| 4 | Do. | 159 |
| 4 | Do. Metropolitan | 123 |
| 4 | Gt. N. of Scotland | 123 |
| 4 | Gt. Northern | 132 |
| 4 | Gt. Western, Rent | 164 |
| 4 | Do. Cons. | 164 |
| 4 | Laues & Yorkshire | 133 |
| 4 | L. & North Western | 134 |
| 4 | L. & South Western | 181 |
| 4 | Met. District, Ealing Ren | 105 |
| 4 | Do. | 145 |
| 4 | Do. | 115 |
| 4 | Do Mid. & Dist. Guar. | 70 |
| 4 | Midland, Cons. Perp. | 82 |
| 4 | Mid. & G.N. Jt., "A" Rnt. | 96 |
| 3 | N. British, Lien | 57 |
| 4 | Do Cons. Pref. No. 1 | 127 |
| 4 | N. Eastern | 133 |
| 4 | N. Staff. Trent & M. & G. Sbs. | 32 |
| 3 | Nottingham Joint Station | 98 |
| 3 | 3 p.c. Stk. | 98 |
| 3 | Not. Suburban Ord | 107 |
| 10/6 | S. E. Perp. Ann | 32 |
| 4 | Do. | 141 |
| 4 | Do. | 138 |
| 3 | W. Cornwall Joint Rent | 56 |
| 3 | W. Highl. Ord (Gua., N.B.) | 56 |

PREFERENCE SHARES AND STOCKS
DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|--------------------------|-----|
| 4 | Alexandra Dks. & Ry. "A" | 108 |
| 4 | Barry (First) | 14 |
| 4 | Do. Consolidated | 117 |
| 4 | Caledonian Cons., No. 1 | 123 |
| 4 | Do. No. 2 | 123 |
| 4 | Do. | 139 |
| 4 | Do. Pref. | 184 |
| 4 | Do. 1889 (Conv) | 124 |
| 4 | City & S. Lon., Perp. | 180 |
| 4 | Do. | 186 |
| 4 | Furness, Cons. | 117 |
| 4 | Glasgow & S. Western | 127 |
| 4 | Do. | 123 |
| 4 | Do. | 188 |
| 4 | Do. | 189 |
| 4 | Gt. Central | 123 |
| 4 | Do. | 100 |
| 4 | Do. Conv. | 187 |
| 4 | Do. | 187 |
| 4 | Do. | 187 |
| 4 | Do. | 187 |

Preference Shares, &c. (contd):—

| Last Div. | NAME. | Price. |
|-----------|-----------------------------|--------|
| — | Gt. Central Conv. | 188 |
| — | Do. | 189 |
| — | Do. | 189 |
| — | Do. | 189 |
| 4 | Gt. Eastern, Cons. | 126 |
| 4 | Do. | 186 |
| 4 | Do. | 186 |
| 4 | Do. | 186 |
| 4 | Do. | 186 |
| 4 | Do. | 186 |
| 3 | Do. | 189 |
| 4 | Gt. North Scotland "A" | 117 |
| 4 | Gt. Northern Cons. | 129 |
| 3 | Do. | 186 |
| 4 | Gt. Western Cons. | 163 |
| 3 | Hull & Barnsley 3 p.c. | 56 |
| 5 | Laues & Yorkshire, Cons. | 98 |
| 5 | Lond., Bright. &c., Cons. | 104 |
| 4 | Do. | 159 |
| 4 | Lond., Chat. & Doy. Arbitr. | 113 |
| 4 | Do. and Pref. 4 1/2 p.c. | 76 |
| 4 | Lond. & N. Western | 133 |
| 4 | Lond. & S. Western | 132 |
| 4 | Do. | 184 |
| 4 | Do. | 114 |
| 4 | Lond., Tilbury & Southend | 125 |
| 4 | Do. Cons. | 124 |
| 4 | Do. | 123 |
| 4 | Metropolitan Perp. | 117 |
| 4 | Do. | 188 |
| 4 | Do. Irred. | 144 |
| 4 | Do. | 183 |
| 4 | Do. | 119 |
| 3 | Metrop. Dist. Exten. 5 p.c. | 55 |
| 3 | Midland, Perp. Pref. | 81 |
| 4 | N. British Cons., No. 2 | 123 |
| 4 | Do. Edin. & Glasg. | 125 |
| 5 | Do. | 136 |
| 4 | Do. | 187 |
| 5 | Do. | 187 |
| 4 | Do. | 187 |
| 4 | N. Eastern | 122 |
| 4 | N. Lond., Cons. | 186 |
| 4 | Do. and Cons. | 187 |
| 4 | N. Staffordshire | 95 |
| 3 | Plym. Devpt. & S. W. Junc. | 134 |
| 4 | Rhymney, Cons. | 117 |
| 4 | S. Eastern, Cons. | 140 |
| 4 | Do. | 156 |
| 4 | Do. Vested Cos. | 127 |
| 3 | Do. | 93 |
| 3 | Taff Vale | 117 |

INDIAN RAILWAYS.

| Last Div. | NAME. | Price. |
|-----------|--|--------|
| 3 | Assam Bengal, Ld. (p.c.) | 100 |
| 6 | Bengal and N. West. Ld. | 120 |
| 3 | Do. Cum. Pref. Stock | 100 |
| 3 | Do. Deb. Stock Rd. | 92 |
| 2/4 | Bengal Central, Ld., 5 1/2 p.c. + 4th net earn. | 5 |
| 6 | Bengal Doars, Ld. | 100 |
| 4 | Bengal Nagpur, Lim. (gua. 4 p.c. + 4th sp. pfts.) | 100 |
| 9 | Bombay, Baroda, and C. I. (gua 5 p.c.) | 100 |
| 47/5 | Burma, Ld. (gua. 2 1/2 p.c. and 3 p.c. add. till 1901) | 101 |
| 4 | Delhi Umb. Kalka, Ld. | 100 |
| 4 | Gua. 3 1/2 p.c. + net earn. | 111 |
| 4 | Do. Deb. Stk., 1890 (1901) | 100 |
| 9/10 | East Bengal, "A" Ann. 1897 | 23 |
| 9/1 | Do. "B" 1897 | 26 |
| 4 | Do. Gua. Deb. Stock | 100 |
| 57/11 | East Ind. Def. Ann. Cap. (gua. 4 p.c. + 1/2 sp. pfts.) | 134 |
| 57/5 | East Ind. Def. Ann. "D" | 143 |
| 4 | East Ind. Irred. Stock | 100 |
| 3 | Do. New Deb. Stock | 100 |
| 4 | Gt. Indian Penin. Irred. | 100 |
| 4 | Do. Deb. St. | 100 |
| 5 | Indian Mid., Ld. (gua. 4 p.c. + 4th surplus pfts.) | 100 |
| 4 | Madras Guar. & 3 sp. pfts. | 100 |
| 4 | Do. | 100 |
| 4 | Do. | 100 |
| 5 | Nizam's Gua. State Ld. | 100 |
| 4 | Do. Mort. Deb. | 100 |
| 4 | Do. Reg. | 100 |
| 4 | Nizam's Gua. State Ld., 3 1/2 p.c. Mt. Deb. bearer | 95 |
| 4 | Do. Reg. | 91 |
| 72/2 | Rohil. and Kumaon, Ld. | 137 |
| 9/11 | Scinde, Panj., and Delta, "A" Ann. 1902 | 23 |
| 4 | Do. "B" 1902 | 27 |
| 4 | South Behar, Ld. 4 p.c. | 98 |
| 3 | Do. Deb. Stk. Red. | 100 |
| 4 | South Ind., Gu. Deb. Stk. | 142 |
| 5 | South Indian, Ld. gua. 3 p.c. and 3 1/2 sp. pfts. | 100 |
| 4 | Stn. Mahatras, Ld. (2 1/2 p.c. + 4th net earnings) | 100 |
| 4 | Do. Deb. Stk. Red. | 100 |
| 3 | Southern Punjab, Ld. | 100 |
| 3 | Do. Deb. Stk. Red. | 98 |
| 5 | West India Portgese, Ld. | 77 |
| 5 | Do. Deb. Stk., Ped | 98 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME. | Paid. | Price. |
|------|---|-------|--------|
| 1 | Atlantic & N.W. Gua. 1 Mt. Bds., 1937 | 100 | 120 |
| 1 | Buff. & L. Huron Ord. Sh. | 10 | 13 |
| 3 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 139 |
| 3 | Do. 2nd Mt. Perp. Bds. | 100 | 135 |
| 3 | Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red. | 100 | 69 |
| 4 | Can. Pacific Pref. Stk. | 100 | 103 |
| 5 | Do. Str. 1st Mt. Bds. 1915 | 100 | 113 |
| 3 | Do. 1st Grnt. Bds. 1938 | 100 | 105 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 111 |
| 5 | Do. Algoma Ech. 1st Mt. Bds., 1937 | 100 | 118 |
| 3 | Demerara, Original Stock | 100 | 35 |
| 4 | Do. 4 p.c. Cum. Ext. Pref. | 100 | 8 |
| 4 | Dominion Atlhnt. Ord. Stk. | 100 | 70 |
| 4 | Do. 5 p.c. Pref. Stk. | 100 | 62 |
| 4 | Do. Deb. Stk. | 100 | 77 |
| 4 | Do. 2nd and Red. | 100 | 77 |
| 4 | Do. Trunk of Canada, Stk. | 100 | 84 |
| 4 | Do. Perp. Deb. Stk. | 100 | 137 |
| 4 | Do. Gt. Westn. Deb. Stk. | 100 | 127 |
| 4 | Do. Nthn. of Can. Deb. Stk. | 100 | 105 |
| 4 | Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 |
| 4 | Do. Cons. 1st Mt. Bds. 1912 | 100 | 106 |
| 4 | Manitoba S. W. Col. 1 Mt. Bds., 1934 67,000 price % | — | 112 |
| 4 | Mid. of W. Aust. 1d. 6 p.c. 1 Mt. Bds., Red. | 100 | 37 |
| 4 | Do. Deb. Bds., Red. | 100 | 102 |
| 4 | Natal Zululand Ld. Debts. | 100 | 84 |
| 4 | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 118 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 106 |
| 4 | N. Zealand-Mid., Ld., 5 p.c. 1st Mt. Debts. | 100 | 15 |
| 4 | Ontario & Queb. Cap. Stk. | 100 | 12 |
| 4 | Do. Perm. Deb. Stk. | 100 | 137 |
| 4 | Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. | 100 | 23 |
| 4 | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 32 |
| 4 | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 101 |
| 4 | Do. 5 p.c. Inc. Bds. | 100 | 46 |
| 4 | Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 55 |
| 4 | Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs. | 100 | 1 |
| 4 | Do. Debs., 1908 | 100 | 109 |
| 4 | Atlan. & St. Law. Shs. 6 p.c. | 100 | 157 |
| 4 | Gd. Trunk Mt. Bds., 1934 | 100 | 111 |
| 4 | Michigan Air Line, 5 p.c. 1st Mt. Bds. | 100 | 101 |
| 4 | Minneap. S. P. & St. Ste. Mar. 1st Mt. Bds. 1938 | 100 | 103 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|----|---------------------------------------|------|-----|
| 6/ | Alab. Gt. Stn. A 6 p.c. Pref. | 107 | 121 |
| — | Do. "B" Ord. | 107 | 24 |
| 5 | Atlant. First Lsd. La. Rtl. Trust. | Stk. | 103 |
| 5 | Chesap. & Ohio Com. | 100 | 45 |
| 5 | Chic. Gt. Westn. p.c. Pref. Stock "A" | 100 | 85 |
| 4 | Do. 4 p.c. Deb. Stk. | 100 | 95 |
| 5 | Chic. Junc. R. & Un. Stk. | 100 | 155 |
| 5 | Do. 6 p.c. Cum. Pref. | 100 | 130 |
| 5 | Chic. Mil. & St. P. Pref. | 100 | 192 |
| 5 | Cleve. & Pittsburgh | 100 | 107 |
| 5 | Gt. Northern Pref. | 100 | 27 |
| 5 | Illinois Cen. Lsd. Line | 100 | 103 |
| 5 | Mex. Cen. Ltd. Com. | 100 | 25 |
| 5 | Miss. Kan. & Tex. Pref. | 100 | 61 |
| 5 | Pitts. F. Wayne & Chic. | 100 | 199 |
| 5 | Reading 1st Pref. | 100 | 38 |
| 5 | Do. 2nd Pref. | 100 | 26 |
| 5 | S. Louis & S. Fran. Com. | 100 | 41 |
| 5 | Do. 2nd Pref. | 100 | 67 |
| 6 | St. Louis Bridge 1st Pref. | 100 | 119 |
| 3 | Do. 2nd Pref. | 100 | 57 |
| — | Wabash Common | 100 | 20 |

AMERICAN RAILROAD BONDS. CURRENCY.

| Last Div. | NAME. | Price. |
|-----------|------------------------------|----------|
| 7 | Allegheny Val. 1 Mt. | 1910 126 |
| 5 | Canada Southern 1 Mt. | 1908 103 |
| 5 | Chic. & N. West. St. Fd. Db. | 1931 127 |
| 5 | Do. Deb. Coupon | 1921 119 |
| 4 | Chic. Burl. & Q. Nebraska Ex | 114 |
| 6 | Chic. Mil. & S. Pl., 1 Mt. | 1909 117 |
| 5 | Do. (La. Cross & D.) | 1911 113 |
| 7 | Do. 1 Mt. (Hast. & Dak.) | 1912 129 |
| 5 | Do. Chic. & Ms. Riv. 1 Mt. | 1912 119 |
| 6 | Det. G. Haven & Mil. Equip | 1918 103 |
| 6 | Do. do. Cons. Mt. | 1918 103 |
| 7 | Indianap. & Vin., 1 Mt. | 1908 121 |
| 6 | Lehigh Val., Cons. Mt. | 1923 120 |
| 7 | Mex. Cen. Ltd. 2 Cons. Inc. | 17 |
| 7 | N.Y. Cent. & H. R. Mt. Bonds | 1903 104 |
| 6 | Penns. Cons. S. F. M. | 1903 113 |
| 4 | West Shore, 1 Mt. | 1931 114 |

AMERICAN RAILROAD BONDS (GOLD).

| Last Div. | NAME. | Price. |
|-----------|---|------------|
| 6 | Alabama Gt. Stn. 1 Mt. | 1902 113 |
| 5 | Do. Mid. 1 | 1902 113 |
| 4 | Allegheny Val. Gen. Mt. | 1902 113 |
| 4 | Atch., Top., & S. Fe. Gt. Mt. | 1902 113 |
| 4 | Do. Adj. Mt. | 1902 113 |
| 3 | Baltimore & Ohio | 1902 113 |
| 4 | Do. Mt. Cp. Bds. | 1902 113 |
| 4 | Beech Creek 1 Mt. | 1902 113 |
| 5 | Cent. of Georgia Cons. Mt. | 1902 113 |
| 5 | Cent. of N. Jay. Gen. Mt. | 1902 113 |
| 4 | Central Pacific 1st Refund Mt. | 1904 113 |
| 4 | Do. Mt. Guar. Gold | 1904 113 |
| 5 | Chesap. & Ohio Cons. Mt. | 1902 113 |
| 4 | Do. Gen. Mt. | 1902 113 |
| 4 | Chic. Mt. & St. Pl. (Chic. & L. Sup.) 1 Mt. | 1902 113 |
| 5 | Do. Chic. & Pac. W. | 1902 113 |
| 4 | Do. Terminal Mt. | 1902 113 |
| 2 | Do. General Mt. | 1902 113 |
| 4 | Chic. Rock Is. & P. Gen. Mt. | 1902 113 |
| 5 | Chic. St. L. & N. Orleans | 1902 113 |
| 4 | Clevel. Cin., Chic. & St. L. | 1902 113 |
| 4 | Col. 1st Mt. (St. Louis) | 1902 113 |
| 4 | Do. General Mt. | 1902 113 |
| 4 | Cleve. & Pittsburgh | 1902 113 |
| 4 | Colorado Rtl. Mt. 2 1/2 p.c. 1904 | 107 |
| 4 | Dnvr. & R. Gde. 1 Cons. Mt. | 1902 113 |
| 5 | Do. Imp. Mort. | 1902 113 |
| 5 | Do. Cons. Mt. | 1902 113 |
| 4 | Erie Cons. Mt. Pr. Ln. | 1902 113 |
| 4 | Do. Gen. Lien | 1902 113 |
| 6 | Galvest. Harrisb., &c., 1 Mt. | 1911 |
| 5 | Georgia Car. & N. 1 Mt. | 1902 113 |
| 4 | Gd. Rpls. & Inda. Ex. 1 Mt. | 1904 111 |
| 3 | Illinois Cent. 1 Mt. | 1902 113 |
| 4 | Do. | 1902 113 |
| 4 | Do. Cairo Bds. | 1902 113 |
| 4 | Do. | 1902 113 |
| 3 | L. Shore & Mich. Southern | 1902 113 |
| 4 | Lehigh Val. N.Y. 1 Mt. | 1904 112 |
| 4 | Lehigh Val. Term. 1 Mt. | 1904 113 |
| 5 | Long Island | 1902 113 |
| 5 | Do. Deb. | 1904 111 |
| 6 | Louisville & Nash. Gt. Mt. | 1902 112 |
| 6 | Do. do. 2 Mt. Sk. | 1902 112 |
| 6 | Fd. (S. & N. Alabama 1902 | 111 |
| 5 | Do. 1 Mt. N. Orl. & Mbr. | 1902 112 |
| 5 | Do. 1 Mt. Coll. Tst. | 1902 113 |
| 4 | Do. Unified | 1902 105 |
| 4 | Do. Mobile & Montgy 1 Mt. | 1904 107 |
| 4 | Manhattan Cons. Mt. | 1902 106 |
| 4 | Mexican Cent. Cons. Mt. | 1902 85 |
| 4 | Do. 1 Cons. Inc. | 1902 106 |
| 4 | Mexican Nat. 1 Mt. | 1902 106 |
| 5 | Minneapolis & S. L. 1 Consol. | 1904 113 |
| 5 | Minne. St. S. M. & A. 1 Mt. | 1902 103 |
| 4 | Miss. Kans. & Tex. 1 Mt. | 1900 101 |
| 4 | Do. 2 do. | 1900 113 |
| 4 | Nash. Flor. & Shff. Mt. | 1902 109 |
| 4 | N. Y. & Putnam 1 Cons. Mt. | 1902 109 |
| 4 | N. Y. Cent. & Hud. R. Deb. | 1902 104 |
| 4 | Certs. 1900 | 1902 104 |
| 4 | Do. Ext. Debt. Certs. | 1902 104 |
| 3 | Do. 32 Mt. Coup. | 1902 98 |
| 3 | Do. 32 Mich. Cent. | 1902 98 |
| 3 | Do. 32 L. Shore | 1902 100 |
| 4 | N. Y., Onto., & W. Cons. a.p.c. | 1902 106 |
| 4 | Refund. Mt. | 1902 106 |
| 4 | Norfolk & West. Gen. Mt. | 1902 137 |
| 4 | Do. Imp. & Ext. | 1902 132 |
| 4 | Do. 1 Cons. Mt. | 1902 103 |
| 4 | N. Pacific P. Ln. Rl. & Ld. | 1902 107 |
| 3 | Do. Gt. Ln. Rl. & Ld. Gt. | 1902 107 |
| 4 | Oregon & Calif. 1 Mt. | 1902 110 |
| 4 | Penns. Coy. 1 Mt. | 1902 112 |
| 4 | Pennsylvania Rld. | 1902 110 |
| 4 | Do. Equip. 1st. Ser. A. | 1902 110 |
| 4 | Do. Cons. Mt. | 1902 110 |
| 4 | Phil. & Reading Ext. Imp. | 1902 118 |
| 4 | (Putts. C., C., & St. L. 1902-0 | 112 |
| 4 | (Cons. Mt. L. Ser. A. | 1902-0 112 |
| 4 | Do. Cons. Mort. Ser. D. | 1902 109 |
| 4 | Reading, Phil. & R. Genl. | 1902 107 |
| 4 | Rio Grande June 1st Mort. | 1902 107 |
| 4 | Rio Grande West 1st Tst. Mt. | 1902 107 |
| 7 | S. Louis Bridge 1st Mort | 1902 142 |
| 7 | S. Louis Mehts. Bds. Term. | 1902 114 |
| 4 | 1st Mort. | 1902 114 |
| 4 | S. Louis S. West 1st Mort. | 1902 114 |
| 4 | Do. 4 p.c. and Mort. Inc. | 1902 82 |
| 4 | S. Louis Term. Cupples Sta. | 1902 107 |
| 4 | & Prop. 1st. Ser. 41 p.c. 1902-17 | 104 |
| 4 | St. Paul Minn. & Man. | 1902 112 |
| 4 | Southern 1 Cons. Coup. | 1902 112 |
| 4 | Do. E. Tenne. Reorg. Lien. | 1902 110 |
| 4 | S. Pacific of Cal. 1 Mt. | 1902 112 |
| 4 | Do. 1st Cons. Mt. | 1902 112 |
| 4 | Term. Assn. of S. Louis 1 Mt. | 1902 110 |
| 4 | Do. 1 Cons. Mt. | 1902 116 |
| 4 | Texas & Pac. 1 Mt. | 1902 122 |
| 4 | Union Pacific 1 Mt. 4 p.c. | 1902 104 |
| 4 | United N. Jersey Gen. Mt. | 1902 120 |
| 4 | Walsh & Mt. | 1902 112 |
| 4 | Wm. Pennsylvania Mt. | 1902 118 |
| 4 | W. Virga. & Pittsb. 1 Mt. | 1902 80 |
| 4 | Wheeling & L. Erie Cons. Mt. | 1902 80 |
| 4 | Willmar & Sioux Falls 1 Mt. | 1902 127 |
| STERLING. | | |
| 3 | Alabama Gt. Stn. Mort. | 1902-8 103 |
| 3 | Pac. N. Orl. & Tex. | 1902 112 |
| 3 | Pac. 5 p.c. A. Bds. | 1902-0 112 |
| 27 1/2 | Do. do. "C" do. | 1902-0 51 |
| 4 | Do. do. "C" do. | 1902 51 |
| 4 | Allegheny Valley | 1902 127 |
| 4 | Atlantic 1st Leased Line Perp. | 1902 101 |
| 4 | Chicago & Alton Cons. Mt. | 1902 108 |
| 4 | Eastn. of Massachusetts | 1902 108 |
| 4 | Illinois Cent. Skg. Fd. | 1902 104 |
| 4 | Do. | 1902 104 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 4 | Illinois Cent. & Mt. 1951 | 110 |
| 3 | Do. "Mt. 1951 | 88 1/2 |
| 4 1/2 | Mex. Internl Prior Lien 100 | 100 |
| 7 1/8 | Mexican Nat. "A" Certs. 7 1/8 | 7 1/8 |
| 1 | Do. "B" Certs. 7 1/8 | 7 1/8 |
| 6 | N.Y. & Canada & Mt. 1904 | 105 1/2 |
| 6 | N.York Cent. & H.R. Mort. 1903 | 104 1/2 |
| 5 | N. York, Penns., & Ohio Equip. Ist. 101 1/2 | 101 1/2 |
| 6 | Pennsylvania Gen. Mt. 1910 | 122 |
| 6 | Do. Cons. Skg. Fd. Mt. 1905 | 110 |
| 6 1/2 | Do. Cons. Mt. 1945 | 104 |
| 6 | Phil. & Erie Cons. Mort. 1920 | 137 1/2 |
| 6 | Phil. & Reading Gen. Mort. 1911 | 125 |
| 4 | St. Paul, Minn., & Manitoba (Pac. Extn.) 1940 | 103 |
| | Un N. Jersey & C. Gen. Mt. 1901 | — |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|---------|---------|
| 12 1/2 | Alagoas, Ltd., Shs. 20 | 72 | 9 |
| 5 | Do. Deb. Stk., Red. 100 | 99 | 99 |
| 5 | Do. 6 p.c. Deb., Red. 100 | 99 | 99 |
| 30 | Alcoy & G. Ltd. Debs. 100 | 105 | 105 |
| 4 | Antofagasta, Ltd., Stk. 100 | 99 | 99 |
| 5 | Do. Perp. Deb. Stk. 100 | 99 | 99 |
| 4 | Arauco, Ltd., 5 p.c. & Mt. Bds. Red. 100 | 79 1/2 | 79 1/2 |
| 1 | Argentine Gt. W., Ltd. 100 | 102 | 102 |
| 1 | Do. 1 Deb. Stk. 100 | 88 | 88 |
| 1 | Do. 2 Deb. Stk. 100 | 88 | 88 |
| 1 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. 100 | 8 | 8 |
| 1 | Do. 5 p.c. Deb. Stk., Red. 100 | 31 1/2 | 31 1/2 |
| 1 | Do. Prior Lien 100 | 83 | 83 |
| 2 1/2 | Arica and Tacna Shs. 20 | 2 | 2 |
| 30 1/2 | B. Bl. & N.W. Lm. Prf. 39 | 39 | 39 |
| 4 | Do. 4 p.c. 1 Deb. Stk. Red. 100 | 86 | 86 |
| 3 1/2 | Bilbao Riv. Ltd. Ord. 3 | 54 | 54 |
| 6 | Bolivar, Ltd. Shs. 10 | 11 | 11 |
| 6 | Do. 6 p.c. Deb. Stk. 100 | 87 | 87 |
| 6 | Brazil Gt. Southn. Pref. 20 | 1 1/2 | 1 1/2 |
| 6 | Do. Perm. Deb. Stk. 100 | 40 | 40 |
| 6 | Do. Ster. Mt. Dbs., Rd. 100 | 76 1/2 | 76 1/2 |
| 6 | Do. Mt. Dbs. 1893, Rd. 100 | 49 | 49 |
| 6 1/2 | B. A. Gt. South. Ld., Ext. 10 | 13 | 13 |
| 6 1/2 | Do. Pref. Stk. 100 | 122 | 122 |
| 6 1/2 | Do. Deb. Stk. 100 | 110 | 110 |
| 6 1/2 | B. Ayres & Pac., Ltd., and Pref. 100 | 76 | 76 |
| 6 1/2 | Do. 1 Deb. Stk. 100 | 104 | 104 |
| 6 1/2 | Do. 4 1/2 p.c. 2 Deb. Stk. 100 | 100 | 100 |
| 6 1/2 | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. 100 | 164 | 164 |
| 6 1/2 | Do. Deb. Stk., Red. 100 | 104 | 104 |
| 6 1/2 | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. 20 | 11 | 11 |
| 6 1/2 | B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd. 100 | 100 | 100 |
| 6 1/2 | Do. 6 p.c. "B" Deb. Stk., Red. 100 | 63 | 63 |
| 6 1/2 | B. Ayres Westn. Ld. Def. 10 | 10 1/2 | 10 1/2 |
| 6 1/2 | Do. 5 p.c. Pref. 100 | 12 1/2 | 12 1/2 |
| 6 1/2 | Do. Deb. Stk. 100 | 105 | 105 |
| 6 1/2 | Cent. Arg. Deb. Stk. Rd. 100 | 153 1/2 | 153 1/2 |
| 6 1/2 | Do. Deb. Stk. Rd. 100 | 96 | 96 |
| 6 1/2 | Do. Do. 100 | 37 | 37 |
| 6 1/2 | Cent. Bahia L. Ord. Stk. 100 | 85 | 85 |
| 6 1/2 | Cent. Uguy. East. Ext. L. Shs. 10 | 5 1/2 | 5 1/2 |
| 6 1/2 | Do. Perm. Deb. Stk. 100 | 100 | 100 |
| 6 1/2 | Do. Nthn. Ext. L. Sh. 10 | 3 1/2 | 3 1/2 |
| 6 1/2 | Do. Perm. Deb. Stk. 100 | 93 | 93 |
| 6 1/2 | Do. of Montev. Ltd., Perm. Deb. Stk. 100 | 130 | 130 |
| 6 1/2 | Conde d'Eu, Ltd. Ord. 20 | 9 | 9 |
| 6 1/2 | Do. Dbs., Rd. 100 | 99 | 99 |
| 6 1/2 | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. 100 | 31 | 31 |
| 6 1/2 | Do. 1 Deb. Stk. 100 | 24 | 24 |
| 6 1/2 | Cordoba Cent., Ltd., 5 p.c. Cu. & Pref. Stk. 100 | 84 | 84 |
| 6 1/2 | Do. Deb. Stk., 1937. 100 | 115 | 115 |
| 6 1/2 | Costa Rica, Ltd. Shs. 10 | 3 1/2 | 3 1/2 |
| 6 1/2 | Do. 1st Mort. Deb. Rd. 100 | 107 | 107 |
| 6 1/2 | Do. 2nd Dbs. Rd. 100 | 91 | 91 |
| 6 1/2 | Do. Prior Mt. Db. Rd. 100 | 102 | 102 |
| 6 1/2 | Cuban Central 5 1/2 Cm. Pf. 100 | 10 1/2 | 10 1/2 |
| 6 1/2 | Do. Mt. Dbs. 100 | 100 | 100 |
| 6 1/2 | Dna Thra. Chris. Ltd., 7 p.c. Pref. Shs. 20 | 20 | 20 |
| 6 1/2 | Do. Dbs., Red. 100 | 81 | 81 |
| 6 1/2 | E. Argentine Ltd. 100 | 43 | 43 |
| 6 1/2 | Egyptn Dka. Lgt. Rys., Ltd., Pref. Shs. 10 | 8 1/2 | 8 1/2 |
| 6 1/2 | Do. Db. Red. 100 | 100 | 100 |
| 6 1/2 | Entre Rios, L., Ord. Stk. 100 | 8 1/2 | 8 1/2 |
| 6 1/2 | Do. Cu. 5 p.c. Pref. 100 | 44 | 44 |
| 6 1/2 | Gd. Russian Nic., Rd. 100 | 97 | 97 |
| 6 1/2 | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. 100 | 94 | 94 |
| 6 1/2 | Do. Extn. Deb. Stk. 100 | 86 | 86 |
| 6 1/2 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. 10 | 3 | 3 |
| 6 1/2 | Do. Deb. Stk. 100 | 92 | 92 |
| 6 1/2 | Do. 7 p.c. "A" Deb. Stk. 100 | 93 | 93 |
| 6 1/2 | Do. 7 p.c. "B" Deb. Stk. 100 | 74 | 74 |
| 6 1/2 | Do. Fr. Ln. Dbs., Rd. 100 | 102 | 102 |
| 6 1/2 | Ital. 3 p.c. Bd. & B. Rd. 100 | 57 1/2 | 57 1/2 |
| 6 1/2 | Jura Simplot, 3 1/2 Dbs. 100 | 39 | 39 |
| 6 1/2 | La Guaira & Carac. 10 | 5 1/2 | 5 1/2 |
| 6 1/2 | Lembg.-Cern Jassy 100 | 94 | 94 |
| 6 1/2 | Leopoldina Ltd. 10 | 23 | 23 |
| 6 1/2 | Do. Deb. Stk. 100 | 84 1/2 | 84 1/2 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|---------|---------|
| 3/ | Lima, Ltd. 20 | 42 | 42 |
| — | Manila Ltd., 7 p.c. Cu. Pf. 100 | 2 | 2 |
| — | Do. 6 p.c. Deb., Red. 100 | 137 | 137 |
| 6 | Do. Prior Lien Mt., Rd. 100 | 104 | 104 |
| 6 | Do. Series "B", Rd. 100 | 103 | 103 |
| — | Mexican and Pref. 6 p.c. 100 | 25 | 25 |
| 6 | Do. Perp. Deb. Stk. 100 | 127 | 127 |
| 40 1/2 | Mexican Strm. Ld. Ord. 100 | 39 | 39 |
| 4 | Do. 4 p.c. 1 Db. Stk. Rd. 100 | 94 | 94 |
| 4 | Do. 4 p.c. 2 do. 100 | 78 | 78 |
| 4 | Mid. Ury., Ltd. 100 | 7 | 7 |
| 4 | Do. Deb. Stk. 100 | 51 | 51 |
| 10 1/2 | Minas & Rio, Ltd. 100 | 11 | 11 |
| 6 | Do. 6 p.c. Dbs., Rd. 100 | 103 | 103 |
| 6 | Mogiana 5 p.c. D. B., Rd. 100 | 104 | 104 |
| 5 | Moscow-Jaros., Rd. 100 | 106 | 106 |
| 5 | Moscow Windau Bds. 100 | 97 | 97 |
| 8 1/2 | Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref. 100 | 6 1/2 | 6 1/2 |
| 5 1/2 | Do. Dbs., Red. 100 | 91 | 91 |
| 3 1/2 | Nitratel, Def. Conv. Ord. 100 | 6 | 6 |
| 7 1/2 | Do. 1st Mt. Bds., Red. 100 | 86 1/2 | 86 1/2 |
| 7 1/2 | N.-E. Ury., Ltd., Ord. 100 | 123 | 123 |
| — | Do. 7 p.c. Pref. 100 | 132 | 132 |
| — | N.W. Uruguay 6 p.c. 1 Pref. Stk. 100 | 13 | 13 |
| — | Do. 5 p.c. 2 Pref. Stk. 100 | 5 | 5 |
| 6 | Do. 6 p.c. Deb. Stk. 100 | 75 1/2 | 75 1/2 |
| 3 | Nthn. France, Red. 100 | 80 | 80 |
| 4 | N. of S. Af. Rep. (Trnsvl.) Gu. Bds. Red. 100 | 18 1/2 | 18 1/2 |
| 3 | Nthn. of Spain Pri. Ob. Rd. 100 | 12 | 12 |
| — | Ottoman Sm. Aid. 100 | 20 | 20 |
| 4 | Do. 1st Dbs. Red. 100 | 93 | 93 |
| 5 | Do. 2nd Red. 100 | 94 1/2 | 94 1/2 |
| 5 | Ottom. of Anlia. Db. Rd. 100 | 94 1/2 | 94 1/2 |
| 5 | Do. Series II. 100 | 94 1/2 | 94 1/2 |
| 5 | Ottom. Smyr. & Cas. Ex. B., Red. 100 | 83 1/2 | 83 1/2 |
| — | Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk. 100 | 20 | 20 |
| 3 | Paris, Lyon & Medit. (old sys.), Red. 100 | 18 | 18 |
| 4 | Pretoria-Pietbg. Ld. Rd. 100 | 94 | 94 |
| — | Puerto Cabello & Vel. Ld. 100 | 1 1/2 | 1 1/2 |
| 30 1/2 | Do. 1st Mt. Dbs., Red. 100 | 72 1/2 | 72 1/2 |
| 4 | Recife & S. Francisco 100 | 77 | 77 |
| 14 1/2 | R. Claro S. Paulo, Ld., Sh. 100 | 25 1/2 | 25 1/2 |
| 5 1/2 | Do. Deb. Stk. 100 | 124 | 124 |
| 5 1/2 | Royal Sardinian Ord. 100 | 12 | 12 |
| 7 | Do. Pref. 100 | 124 1/2 | 124 1/2 |
| 7 | Do. A., Rd. 100 | 11 1/2 | 11 1/2 |
| 5 | Ryl. Trns. Afric. 5 p.c. 1st Mt. Bd., Red. 100 | 62 1/2 | 62 1/2 |
| 5 | San Paulo Ld. 100 | 132 | 132 |
| 5 | Do. Non. Cm. Pref. 100 | 121 | 121 |
| 5 1/2 | Do. Deb. Stk. 100 | 130 | 130 |
| 5 1/2 | Do. 5 p.c. Deb. Stk. 100 | 130 1/2 | 130 1/2 |
| 17 1/2 | S. Austrian 20 | 5 1/2 | 5 1/2 |
| 17 1/2 | Do. Red. 100 | 14 1/2 | 14 1/2 |
| 17 1/2 | Do. (Ser. X.) 100 | 14 1/2 | 14 1/2 |
| 17 1/2 | South Italian Obs. (Ser. A to G), Red. 100 | 12 | 12 |
| 3 1/2 | S. W. of Venez. (Barg.), Ld., 7 p.c. 1st Mt. Dbs. 100 | 36 | 36 |
| 6 | Stn. Braz. R. Gde. do. Sul, Ld. 100 | 20 | 20 |
| 6 | Do. 6 p.c. Deb. Stk. 100 | 81 | 81 |
| 4 | Swedish Cntl., Ld., 4 p.c. Deb. Stk. 100 | 102 | 102 |
| 1/6 | Do. Pref. 100 | 100 | 100 |
| 5 1/2 | Tatal, Ld. 100 | 5 1/2 | 5 1/2 |
| 5 1/2 | Un. of Havana Tr. Db. Stk. 100 | 106 | 106 |
| 5 1/2 | Do. "A" do. 100 | 120 | 120 |
| 5 1/2 | Do. 1890, Red. 100 | 100 | 100 |
| 3 1/2 | Uruguay Nthn., Ld. 5 p.c. Deb. Stk. 100 | 32 | 32 |
| — | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. 100 | 18 | 18 |
| 5 1/2 | Do. 4 p.c. 1 Deb. Stk. 100 | 76 1/2 | 76 1/2 |
| 4/3 | West Flanders, Ltd. 100 | 17 | 17 |
| 3 | Wtrn. of France, Red. 100 | 11 | 11 |
| 3 | Wtrn. B. Ayres St. Mt. Dbs., 1902. 100 | 101 | 101 |
| 5 | Wtrn. B. Ayres, Mt. Bds. 100 | 115 | 115 |
| 12 1/2 | Wtrn. of Havana Ld. 100 | 12 | 12 |
| 2 1/2 | Do. Mt. Dbs., Rd. 100 | 107 | 107 |
| 2 1/2 | Zafra & Huelva, 3 p.c. Rd. 20 | 2 1/2 | 2 1/2 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|--------|---|--------|--------|
| 2 1/2 | African Banking Corp., Ld. 5 | 4 1/2 | 4 1/2 |
| 8 1/2 | Anglo-Austrian 120 | 12 | 12 |
| 6 1/2 | Anglo-Calif. Ld., £20 Sh. 100 | 12 1/2 | 12 1/2 |
| 6 1/2 | Anglo-Egyptian Ld., £15 100 | 5 1/2 | 5 1/2 |
| 6 1/2 | Anglo-Foreign Bkg. Ld., £10 100 | 7 1/2 | 7 1/2 |
| 7 1/2 | Bk. of Africa, Ltd., £18 1/2 100 | 11 1/2 | 11 1/2 |
| 40 1/2 | Bk. of Australasia 40 | 76 | 76 |
| 40 1/2 | Bk. of Brit. Columbia 40 | 76 | 76 |
| 40 1/2 | Bk. of Brit. N. America 40 | 63 | 63 |
| 22 1/2 | Bk. of Egypt, Ltd., £25 100 | 12 1/2 | 12 1/2 |
| 6 1/2 | Bk. of Mauritius, Ltd. 10 | 9 1/2 | 9 1/2 |
| 6 1/2 | Bk. of N. S. Wales 10 | 42 1/2 | 42 1/2 |
| 6 1/2 | Bk. of N. Zland Gua Stk. 100 | 102 | 102 |
| 6 1/2 | Bk. of Roumania, £20 Shs. 100 | 6 1/2 | 6 1/2 |
| 32 1/2 | Tarapaca & Ldn., Ltd., £10 100 | 5 1/2 | 5 1/2 |
| 1/2 | Bq. & Internatle. de Paris 20 | 14 | 14 |
| 6 1/2 | Brit. Bk. of S. America, Ltd., £20 Shares 10 | 11 | 11 |
| 28 1/2 | Capital & Ctles., Ld., £50. 100 | 40 | 40 |
| 3 1/2 | Chart. of India, & Co. 100 | 37 1/2 | 37 1/2 |
| 3 1/2 | Colonial, £20 Shares 10 | 4 | 4 |
| 7 1/2 | German of London, Ltd. 10 | 11 | 11 |
| 40 1/2 | Hong-Kong & Shanghai. \$25 | 60 | 60 |
| 4 1/2 | Imperl. of Persia 10 | 6 1/2 | 6 1/2 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|---------|---------|
| 10/ | Imperl. Ottoman, £20 Shs. 10 | 112 | 112 |
| 15/ | Intrnatl. of Ldn., Ld., £20 10 | 11 1/2 | 11 1/2 |
| 12 1/2 | Ionian, Ltd. 25 | 19 1/2 | 19 1/2 |
| 16/ | Lloyds, Ltd., £50 Shs. 8 | 32 | 32 |
| 10/ | Ldn. & Braziln. Ltd., £20 10 | 20 | 20 |
| 44/ | Ldn. & County, Ltd., £20 20 | 102 1/2 | 102 1/2 |
| 10/ | Ldn. & Hanseatic, L., £20 10 | 11 1/2 | 11 1/2 |
| 9/ | Ldn. & Provin., Ltd., £10 5 | 21 | 21 |
| 35/ | Ldn. & Riv. Plate, L., £25 15 | 52 | 52 |
| 6/ | Ldn. & San Feisco, Ltd. 10 | 8 1/2 | 8 1/2 |
| 32/ | Ldn. & Sth. West., L., £50 20 | 72 | 72 |
| 32/ | Ldn. & Westmin., L., £100 20 | 65 | 65 |
| 4/ | Ldn. of Mex. & S. Amer., Ltd., £10 Shs. 5 | 70 | 70 |
| 23 1/2 | Lond. City & Mid., L., £100 12 1/2 | 5 1/2 | 5 1/2 |
| 18/ | Ldn. Joint Stk. L., £100 15 | 35 | 35 |
| 9 1/2 | Ldn. Paris & Amer., L., £20 10 | 16 1/2 | 16 1/2 |
| 2/ | Merchan Bkg., L., £9. 4 | 24 | 24 |
| 7 1/2 | Metropn. Ltd., £50 Shs. 5 | 13 1/2 | 13 1/2 |
| 10/ | National 1 Ltd., £50 Shs. 10 | 22 | 22 |
| 14/ | National of Egypt. 10 | 11 1/2 | 11 1/2 |
| 31 1/2 | Natl. of Mexico, \$100 Shs. \$100 | 27 | 27 |
| 31 1/2 | National of N. Z., L., £7 1/2 10 | 11 | 11 |
| 23 1/2 | National S. Afric. Rep., Ltd., £75 Shs. 10 1/2 | 51 1/2 | 51 1/2 |
| 26 1/2 | Do. do. £50 Shs. 12 | 60 1/2 | 60 1/2 |
| 7 1/2 | North Eastn., Ltd., £20 Shs. 6 | 17 | 17 |
| 23/ | Parr's, Ld., £100 Shs. 20 | 87 | 87 |
| 15/ | Provincial of Ireland 12 | 31 1/2 | 31 1/2 |
| 40/ | Stand. of S. Afric., L., £100 25 | 34 | 34 |
| 17 1/2 | Union of Australia, L., £75 25 | 38 | 38 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905. 100 | 101 | 101 |
| 18 1/2 | Union of Ldn., Ltd., £100 15 1/2 | 37 1/2 | 37 1/2 |

BREWERIES AND DISTILLERIES

| | | | |
|-------|--------------------------------|-------|---------|
| 4 1/2 | Albion Perp. Mt. "A" D.S. | 100 | 86 1/2 |
| 7 | Allsopp, Ltd. | 100 | 56 1/2 |
| 7 | Do. Defd. Ord. | 100 | 28 1/2 |
| 6 | Do. Cum. Pref. | 100 | 101 1/2 |
| 7 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 83 1/2 |
| 3 1/2 | Alton & Co., Cm. Pf., Rd. | 10 | 9 |
| 5 1/2 | Do Mt. Bds., 1896 | 100 | 92 1/2 |
| 4 1/2 | Arnold, Perrett, Ltd. | 10 | 4 |
| 6 | Do. Cum. Pref. | 100 | 9 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 9 1/2 |
| 5 1/2 | Arrol, A. & Sons, L., C.P.S. | 10 | 9 |
| 4 1/2 | Do 1 Mt. Db. Stk., Rd. | 100 | 96 1/2 |
| 4 | Barclay, Perks, L., Cu. Pf. | 100 | 10 1/2 |
| 3 1/2 | Do Mt. Db. Stk., Red. | 100 | 14 1/2 |
| 6 1/2 | Barnsley, Ltd. | 100 | 11 1/2 |
| 4 | Do Cum. Pref. | 100 | 94 1/2 |
| 1 | Do p.c. 1st. M. D. S. | 100 | 1 |
| 2 1/3 | Barrett's, Ltd. | 2 1/2 | 1 |
| — | Do 5 p.c. Pref. | 100 | 2 1/2 |
| — | Bartholomay, Ltd. | 10 | 2 1/2 |
| 6 | Do Cum. Pref. | 100 | 2 1/2 |
| 5 | Do Deb. | 100 | 2 1/2 |
| 3 1/2 | Bass & Co., Ltd., C.P. Stk. | 100 | 128 1/2 |
| 3 1/2 | Do Mt. Db. Stk., Rd. | 100 | 118 1/2 |
| 3 1/2 | Do B. Mt. Db. Stk., Rd. | 100 | 68 1/2 |
| 10/ | Beeston, Ltd. | 5 | 88 1/2 |
| 10/ | Do Mt. Db. Stk. | 100 | 12 1/2 |
| 4 1/2 | Bell & Co. Ltd. | 100 | 97 1/2 |
| 2 1/6 | Do Perp. 1 Mt. Db. Stk. | 100 | 5 |
| 4 1/2 | Benskin's, L., Cum. Pref. | 5 | 87 1/2 |
| 4 1/2 | Do 1 Mt. Db. Stk. Red. | 100 | 78 1/2 |
| 7 1/2 | Do E. Db. Stk. | 100 | 92 1/2 |
| 6 | Bentley's Yorks., Ltd. | 10 | 9 |
| 4 1/2 | Do Cum. Pref. | 100 | 92 1/2 |
| 5 1/2 | Do Ir. Deb. Stk. | 100 | 9 |
| 4 1/2 | Boardman's, Ltd., Cm. Pf. | 100 | 9 |
| 4 1/2 | Do, Perp. 1 Mt. Db. Stk. | 100 | 9 |
| 4 1/2 | Brakspear, L., 1 D. Stk. | 100 | 100 1/2 |
| 5 1/2 | Brands, L., 5 p.c. C.P. | 10 | 98 1/2 |
| 4 1/2 | Do 1 Db. Stk. | 100 | 98 1/2 |
| 20/ | Brick'w & Co., 4p.c. M.D.S. | 100 | 98 1/2 |
| 20/ | Bristol (Georges) Ltd. | 10 | 34 1/2 |
| 6 | Do Cum. Pref. | 100 | 19 1/2 |
| 4 1/2 | Bristol United, Ltd. | 100 | 34 1/2 |
| 4 1/2 | Do Cum. Pref. | 100 | 19 1/2 |
| 4 1/2 | Do Deb. Stk. | 100 | 11 1/2 |
| 4 1/2 | Bullard & S., Ltd., D. Stk. | 100 | 98 1/2 |
| 4 1/2 | Do 4 p.c. "B" M. D. S. | 100 | 98 1/2 |
| 4 1/2 | Butler, W., Ltd., C.M. Pref. | 100 | 103 1/2 |
| 4 1/2 | Do 1st Deb. Stk. | 100 | 103 1/2 |
| 5 1/2 | Do Deb. Stk. | 100 | 98 1/2 |
| 5 1/2 | Camden, Ltd., Cum. Pref. | 100 | 98 1/2 |
| 5 1/2 | Do 1 Mt. Db. Sk. Rd. | 100 | 98 1/2 |
| 4 1/2 | Cameron, Ltd., Cm. Pf. | 10 | 103 1/2 |
| 4 1/2 | Do Mort. Deb. Stk. | 100 | 98 1/2 |
| 3 1/2 | Do Perp Mt. Deb. Stk. | 100 | 98 1/2 |
| 5 1/2 | Cannon, L., 5 p.c. C. Pf. | 7 | 104 1/2 |
| 4 1/2 | Do Mt. Db. Stk. | 100 | 98 1/2 |
| 3 1/2 | Do "B" Deb. Stk. | 100 | 98 1/2 |
| 6 1/2 | Charrington, L., M. D. S. | 10 | 98 1/2 |
| 6 | Chicago, Ltd. | 10 | 7 1/2 |
| — | Do Dehs. | 100 | 7 1/2 |
| 11 | City of Chicago, Ltd. | 10 | 15 1/2 |
| 5 | Do 8 p.c. Cum. Pref. | 100 | 12 1/2 |
| 4 1/2 | City of London, Ltd. | 100 | 98 1/2 |
| 4 1/2 | Do Mt. Deb. Stk., Rd. | 100 | 98 1/2 |
| 2 1/6 | Do Irr. Deb. Stk. | 100 | 98 1/2 |
| 7 | Colchester, Ltd. | 5 | 98 1/2 |
| 4 1/2 | Do Pref. | 100 | 98 1/2 |
| 4 1/2 | Do Deb. Stk., Red. | 100 | 98 1/2 |
| 5 1/2 | Do "A" Deb. Stk. | 100 | 98 1/2 |
| 2 1/2 | Comm'cia L., D. Sk., Rd. | 100 | 198 1/2 |
| 4 1/2 | Cornbrook L., 5 p.c. C.P. | 5 | 98 1/2 |
| 5 1/2 | Do 4 1/2 Perp. Mt. D. Sk. | 100 | 98 1/2 |
| 4 1/2 | Courage, L., Cm. Pref. D. Stk. | 100 | 128 1/2 |
| 4 1/2 | Do Irr. Mt. Deb. Stk. | 100 | 118 1/2 |
| — | Do Irr. "B" Mt. Db. Sk. | 100 | 118 1/2 |
| 10/ | Dalluaine Talisker Distil. | 10 | 1 |
| 5 | Do p.c. Cum. Pref. | 100 | 1 |
| 2 1/2 | Daniel & Sons, Ltd. | 10 | 1 |
| 4 1/2 | Do Cum. Pref. | 100 | 103 1/2 |
| 4 1/2 | Do 1 Mt. Perp. Db. Sk. | 100 | 103 1/2 |
| 4 1/2 | Do P. Deb. Stk. | 100 | 103 1/2 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|--------|---------------------------------|-------|---------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | 103 1/2 |
| 5 | Rhondda Val., L., Cu. Pf. | 100 | 93 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. Rd. | 100 | 96 1/2 |
| 5 1/2 | Robinson, Ltd., Cum. Pref. | 100 | 81 |
| 4 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 |
| 8 1/2 | Royal Brentford, Ltd. | 100 | 20 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 1/2 | Do. Mt. Dbs. Red. | 100 | 102 1/2 |
| 5 1/2 | St. Louis, Ltd. | 100 | 1 |
| 11 1/2 | Do. Cum. Pref. | 100 | 7 1/2 |
| 7 | St. Pauli, Ltd. | 100 | 11 1/2 |
| 4 1/2 | Salt (T.), L., 1 Db. Stk. Rd. | 100 | 101 1/2 |
| 4 1/2 | Do. "B" Db. Stk. Rd. | 100 | 97 1/2 |
| 4 1/2 | Savill Bra., L., D. Stk. Rd. | 100 | 112 1/2 |
| 5 1/2 | Seager Evans Ltd. Cum. Pf. | 100 | 2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 91 |
| 4 1/2 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 97 1/2 |
| 4 | Shiptone (J.) & Sons 4 p.c. | 100 | 101 |
| 2 1/2 | Irr. 1 Mt. Db. Stk. | 100 | 101 |
| 4 1/2 | Showells, Ltd. | 100 | 19 |
| 3 1/2 | Do. Cum. Pref. | 100 | 15 |
| 7 1/2 | Do. Gua. Shs. | 100 | 5 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 110 |
| 5 | Shrewsbury & Co., C. P. | 100 | 7 1/2 |
| 4 | Do. Irr. 1 Mt. Db. | 100 | 79 |
| 4 | Simonds, L., 1 D. Stk. Rd. | 100 | 102 |
| 4 1/2 | Simon & McP., 1 Mt. Deb. | 100 | 87 1/2 |
| 6 1/2 | Smith, Garrett L., 20 Shs. | 100 | 23 |
| 5 1/2 | Do. Cum. Pref. | 100 | 21 |
| 3 1/2 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 101 |
| 5 1/2 | Smiths, Tadcaster, L., C.P. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 1/2 |
| 2 1/2 | S. African, Ltd. | 100 | 2 1/2 |
| 5 | Do. Cm. Pf. | 100 | 1 |
| 5 | S'hdown & E. Grinstead | 100 | 11 |
| 5 | Do. do. "A" Db. Stk. | 100 | 96 |
| 4 | Stansfield, 1 M. D. Stk. | 100 | 91 1/2 |
| 4 1/2 | Star, L., 1 M. Db. Stk., Rd. | 100 | 93 1/2 |
| 4 1/2 | Steward & P., L., 1 D. Stk. | 100 | 102 1/2 |
| 11 1/2 | Stewart's Derby, Ltd. | 100 | 12 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 1/2 |
| 4 1/2 | Do. Irr. 1 Mt. Db. Stk. | 100 | 10 1/2 |
| 4 1/2 | Strong, Ramsey, L., 1 D. S. | 100 | 107 1/2 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 102 |
| 4 1/2 | Style & Winch, 1 M. D. S. | 100 | 98 |
| 4 1/2 | Tadcaster To'er, L., D. Stk. | 100 | 101 1/2 |
| 8 | Tamplin, Ltd. | 100 | 20 |
| 4 | Do. Cum. Pref. | 100 | 13 1/2 |
| 4 | Do. "A" Db. Stk. | 100 | 101 1/2 |
| 6 | Thorne, Ltd., Cum. Pref. | 100 | 11 1/2 |
| 4 1/2 | Threfall, Ltd. | 100 | 1 |
| 4 | Do. Cum. Pref. | 100 | 1 1/2 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 111 |
| 4 | Tollmache, L., D. St. Rd. | 100 | 98 1/2 |
| 4 1/2 | Truman, Hanb., 1st Pf. | 100 | 10 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 105 1/2 |
| 6 1/2 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 |
| 6 1/2 | United States Ltd. | 100 | 3 |
| 6 1/2 | Do. Cum. Pref. | 100 | 6 1/2 |
| 6 1/2 | Do. 1 Mt. Db. | 100 | 9 1/2 |
| 4 1/2 | Walker & H., Ltd., Cum. Pref. | 100 | 7 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 97 1/2 |
| 4 1/2 | Walker, Peter, Ltd., Cum. Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 102 1/2 |
| 4 1/2 | Warwick & Richardson, C.P. | 100 | 11 1/2 |
| 4 1/2 | Watney, Combe, L., Pf. Or. | 100 | 76 1/2 |
| 4 1/2 | Do. Def. Ord. | 100 | 61 1/2 |
| 3 1/2 | Do. Cum. Pref. | 100 | 115 1/2 |
| 5 1/2 | Do. 3 1/2 p.c. Db. Stk. | 100 | 90 |
| 5 1/2 | Watney, D., Ltd., Cum. Pref. | 100 | 101 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 98 1/2 |
| 5 1/2 | Wenlock Ltd. Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 103 |
| 4 1/2 | West Cheshire, L., Cu. Pf. | 100 | 9 |
| 4 1/2 | Do. Irr. 1 Mt. Db. Stk. | 100 | 95 1/2 |
| 4 1/2 | Wethered (T.) & Sons, | 100 | 59 1/2 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 59 1/2 |
| 4 1/2 | Whitehead, L., Cu. Pf. Sh. | 100 | 111 1/2 |
| 4 1/2 | Do. Db. Stk., Red. | 100 | 107 1/2 |
| 3 1/2 | Do. "B" Db. Stk. Rd. | 100 | 92 1/2 |
| 12 1/2 | Wolverhampton & D. | 100 | 17 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 1/2 | Do. Mt. Dbs., Red. | 100 | 101 1/2 |
| 4 1/2 | Do. Irr. "A" M.D.S. | 100 | 94 1/2 |
| 4 1/2 | Worthington, Ltd., Cum. Pref. | 100 | 13 1/2 |
| 4 1/2 | Do. Cum. "B" Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 107 |
| 4 1/2 | Do. Irr. "B" Db. Stk. | 100 | 93 |
| 3 1/2 | Yardley, J. & J., Ltd. | 100 | 2 1/2 |
| 5 1/2 | Do. Cm. Pf. | 100 | 3 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 90 |
| 5 1/2 | Yates's Castle, Ltd., C. P. | 100 | 9 |
| 5 1/2 | Young & Co., Mt. Db. Stk. | 100 | 94 1/2 |
| 5 1/2 | Younger W., L., Cu. Pf. Sh. | 100 | 116 1/2 |
| 3 1/2 | Do. Deb. Stk. | 100 | 55 1/2 |

CANALS AND DOCKS.

| | | | |
|-------|----------------------------|-----|---------|
| 4 | Birmingham Canal | 100 | 126 1/2 |
| 4 | G. Junction Ord. Shs. | 100 | 129 1/2 |
| 6 | Do. Pref. | 100 | 17 1/2 |
| 4 1/2 | King's Lynn Per. Db. Stk. | 100 | 109 1/2 |
| 4 1/2 | Ldn & Inca Dks. Pf. Ord. | 100 | 71 |
| 4 1/2 | Do. Def. Ord. | 100 | 13 1/2 |
| 4 1/2 | Do. Pref., "A" | 100 | 104 |
| 4 1/2 | Do. Pref., "B" | 100 | 95 |
| 4 1/2 | Do. Deb. Stk. "A" | 100 | 14 |
| 4 1/2 | Mcchester Ship C. p.c. Pf. | 100 | 14 |
| 3 1/2 | Do. 1st Perp. Mt. Deb. | 100 | 100 |
| 6 1/2 | Milford Dks. Db. Stk. "A" | 100 | 29 1/2 |
| 4 1/2 | Milwall Dk. | 100 | 10 |
| 4 1/2 | Do. Perp. Pref. | 100 | 94 1/2 |
| 4 1/2 | Do. Pref. | 100 | 74 1/2 |
| 4 1/2 | Do. New Perf. Pf., 1889 | 100 | 59 1/2 |
| 5 1/2 | Do. Per. Deb. Stk. | 100 | 129 1/2 |
| 5 1/2 | Newhaven Har. | 100 | 125 |
| 2 | Regents Canal Cap. Stk. | 100 | 57 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| 4 | Sheffield & S. Yorks Nav. | 100 | 102 1/2 |
| 4 1/2 | 4 1/2 p.c. Pref. Stk. | 100 | 145 1/2 |
| 43-53 | Suez Canal | 500 | 123 1/2 |
| 5 | Surrey Comcl. Dck., Ord. | 100 | 13 1/2 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 134 1/2 |
| 5 | Do. Pref. | 100 | 132 1/2 |
| 5 | Do. do. "C" | 100 | 123 1/2 |
| 5 | Do. do. "D" | 100 | 133 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 133 1/2 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|-------|-------------------------------|-----|---------|
| 4 1/2 | Aberdeen Comb Works | 5 | 4 |
| 2 1/2 | Do. Do. Pref. | 5 | 4 1/2 |
| 6 1/2 | Aerated Bread, Ltd. | 1 | 14 1/2 |
| 5 1/2 | Amelia Nitro., L., 1 Mt. Db. | 100 | 89 1/2 |
| 5 | American Thread Co. 5 p.c. | 100 | 85 |
| 5 | Cm. Pf. Gold Shares | 85 | 3 |
| 7 1/2 | Anglo-Chil. Nitro., L., C.P. | 100 | 11 1/2 |
| 9 1/2 | Do. Cons. Mt. Hds., Red. | 100 | 91 |
| 9 1/2 | Do. 8 p.c. Cum. Pref. | 100 | 1 |
| 4 1/2 | Anglo-Russian Cotton, | 100 | 95 |
| 6 1/2 | Ld., Charge Debs., Red. | 100 | 95 |
| 5 1/2 | Anglo-Sicilian Splhr. C. P. | 15 | 7 1/2 |
| 5 1/2 | Apollinaris, Ltd. | 100 | 8 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 91 |
| 3 1/2 | Do. Irr. Deb. Stock | 100 | 12 |
| 8 1/2 | Armstrong, Whitw., Ltd. | 100 | 5 1/2 |
| 8 1/2 | Do. Cum. Pref. | 100 | 5 1/2 |
| 5 | Aron Electricity Meter, | 100 | 119 1/2 |
| 5 | 6 p.c. Cum. Pf. | 100 | 120 1/2 |
| 5 1/2 | Artizans, Labr. Dwlg., L. | 100 | 5 1/2 |
| 5 1/2 | Do. Non-Cum. Pf., 1879 | 100 | 108 |
| 5 1/2 | Ashley-grdms., L., C. Pf. | 100 | 108 |
| 5 1/2 | Do. 1 Mt. Db. Stk. | 100 | 123 1/2 |
| 6 1/2 | Assam Rly. & Trdng., L. | 100 | 13 |
| 6 1/2 | 8 p.c. Cum. Pref. "A" | 100 | 102 |
| 6 1/2 | Do. Deferrd. "B" Shs. | 100 | 102 |
| 6 1/2 | Do. New Pref. 6 p.c. | 100 | 102 |
| 6 1/2 | Do. Debs., Red. | 100 | 102 |
| 6 1/2 | Aust'lian Pastr., L., Cu. Pf. | 100 | 102 |
| 6 1/2 | Aux Classes Labor, L. C. P. | 100 | 102 |
| 6 1/2 | Aylesbury Dairy, L. | 100 | 99 |
| 6 1/2 | Do. 4 p.c. Mt. Dbs. | 100 | 99 |
| 6 1/2 | Babcock & Wilcox, Ltd. | 100 | 34 |
| 6 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 13 |
| 6 1/2 | Baker (Albert) & Co. | 100 | 1 |
| 6 1/2 | Baker (Chas.), L., Cm. Pf. | 100 | 74 |
| 6 1/2 | Do. "B" Cum. Pref. | 100 | 89 |
| 6 1/2 | Do. 1st Mt. Db. Stk. | 100 | 89 |
| 6 1/2 | Baku Petrol., Ltd. | 100 | 13 |
| 6 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 13 |
| 6 1/2 | Barker (John), Ltd. | 100 | 23 |
| 6 1/2 | Do. Cum. Pref. | 100 | 7 |
| 6 1/2 | Do. 1r. 1 Mt. Db. Stk. | 100 | 113 1/2 |
| 6 1/2 | Barnagore Jute, Ld. C.P. | 100 | 4 1/2 |
| 6 1/2 | Barnum & Bailey | 100 | 1 |
| 6 1/2 | Bell (R.) & Co., Ltd. | 100 | 1 |
| 6 1/2 | Do. 1 Mt. Dbs. | 100 | 98 |
| 6 1/2 | Bell's Asbestos, Ltd. | 100 | 107 |
| 6 1/2 | Do. Mt. Db. Dbs., Rd. | 100 | 104 |
| 6 1/2 | Benson (J.W.), L., Cm. Pf. | 100 | 99 |
| 6 1/2 | Do. Perp. Mt. Db. Stk. | 100 | 12 |
| 6 1/2 | Bergvik L., 6 p.c. Cum. Pf. | 100 | 16 1/2 |
| 6 1/2 | Do. 1 Dbs., Red. | 100 | 101 1/2 |
| 6 1/2 | Rodega, Ltd. | 100 | 5 |
| 6 1/2 | Borax Consol. Cm. Pref. | 100 | 102 |
| 6 1/2 | Do. 4 1/2 Db. Stk. | 100 | 102 |
| 6 1/2 | Bovril, Ltd. | 100 | 1 |
| 6 1/2 | Do. Def. | 100 | 1 |
| 6 1/2 | Do. Cum. Pref. | 100 | 102 |
| 6 1/2 | Do. Deb. Stk. | 100 | 13 |
| 6 1/2 | Bradbury, Gret., Ld., 10 | 100 | 124 |
| 6 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 1 |
| 6 1/2 | Bradford Dyers Associatn. | 100 | 1 |
| 6 1/2 | Do. Cum. Pref. | 100 | 100 1/2 |
| 6 1/2 | Do. 1st Mt. Db. Stk. | 100 | 3 |
| 6 1/2 | Brighton Grd. Hotel, Ld. | 100 | 90 |
| 6 1/2 | Do. Mt. Db. Stk., Red. | 100 | 87 1/2 |
| 6 1/2 | Bristol Hotel & Palm Co. | 100 | 93 |
| 6 1/2 | Ltd. 1st Mt. Red. Deb. | 100 | 104 |
| 6 1/2 | British Aluminium Co. | 100 | 104 |
| 6 1/2 | p.c. Mt. Deb. Stk. | 100 | 104 |
| 6 1/2 | Brit. & Beng's T. T. A. | 100 | 104 |
| 6 1/2 | British Insulated Wire | 100 | 104 |
| 6 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 104 |
| 6 1/2 | British Tea Table, Ltd. | 100 | 104 |
| 6 1/2 | Do. Cum. Pref. | 100 | 104 |
| 6 1/2 | Brit. Westinghouse Electric | 100 | 104 |
| 6 1/2 | Brooke, Bond & Co., Ltd. | 100 | 104 |
| 6 1/2 | Browne & Eagle, Ltd. | 100 | 104 |
| 6 1/2 | Do. Cum. Pref. | 100 | 104 |
| 6 1/2 | Do. Mt. Db. Stk., Red. | 100 | 104 |
| 6 1/2 | Brunner, Mond, & Co., Ltd. | 100 | 104 |
| 6 1/2 | Do. 10 shares | 100 | 104 |
| 6 1/2 | Do. Cum. Pref. | 100 | 104 |
| 6 1/2 | Bryant & May, Ltd. | 100 | 104 |
| 6 1/2 | Bucknall, H., & Sons, Ltd. | 100 | 104 |
| 6 1/2 | Do. Cum. Pref. | 100 | 104 |
| 6 1/2 | Burke, E. & J., Ltd. | 100 | 104 |
| 6 1/2 | Do. Cum. Pref. | 100 | 104 |
| 6 1/2 | Burlington Htts. Co., Ltd. | 100 | 104 |
| 6 1/2 | Do. Cum. Pref. | 100 | 104 |
| 6 1/2 | Do. Perp. Deb. Stk. | 100 | 104 |
| 6 1/2 | Callard, Sawt. & Watt, LCP | 100 | 104 |
| 6 1/2 | Callender's Cable L., Shs. | 100 | 104 |
| 6 1/2 | Do. C. P. | 100 | 104 |
| 6 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 104 |
| 6 1/2 | Cantareira Water, Rd., Rd. | 100 | 104 |
| 6 1/2 | Do. (2nd issue) | 100 | 104 |
| 6 1/2 | Carlton Hotel 5 p.c. Pf. | 100 | 104 |
| 6 1/2 | Cassell & Co., Ltd., 5 p.c. | 100 | 104 |
| 6 1/2 | Caster Kellner Alkali | 100 | 104 |
| 6 1/2 | Catalinae Wareh. & M. Co. | 100 | 104 |
| 6 1/2 | 4 p.c. Pref. | 100 | 104 |
| 6 1/2 | Cent. Prod. Mkt. of R.A. | 100 | 104 |
| 6 1/2 | 1st Mt. Str. Debs. | 100 | 104 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|---------|
| 7 1/2 | Chadburn's Teleg., Ld. | 1 | 3 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 6 | Champagne Freres Cm. Pf. | 1 | 1 |
| 5 1/2 | Chaplin (W.H.) & Co., C.P. | 1 | 5 |
| 5 1/2 | City & W. End Props. C.P. | 1 | 5 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 100 |
| 4 1/2 | City Offices, Ltd. | 100 | 81 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 93 1/2 |
| 4 1/2 | Do. Unsec. Db. Stk. | 100 | 77 1/2 |
| 4 1/2 | Cy. London Rl. Prp., Ld. | 100 | 102 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 92 1/2 |
| 5 1/2 | Do. Do. | 100 | 92 1/2 |
| 6 | Cy. of Santos Imprvta. | 100 | 9 |
| 6 | Ltd., 7 p.c. Pref. | 100 | 124 |
| 6 | Do. Cum. Pref. | 100 | 124 |
| 6 | Clay Bock, & Co., Ltd. | 100 | 118 1/2 |
| 6 | Do. Cum. Pref. | 100 | 118 1/2 |
| 6 | Do. Mort. Deb. Stk. | 100 | 118 1/2 |
| 6 | Coats, J. & P., Ltd. | 100 | 164 |
| 6 | Do. Cum. Pref. | 100 | 108 1/2 |
| 6 | Do. D.S.R. | 100 | 108 1/2 |
| 6 | Coburg Hotel, Ltd. | 100 | 100 |
| 6 | Do. Deb. Stk. Red. | 100 | 100 |
| 6 | C. Gen'd. Asphites de F.L. | 6 | 5 1/2 |
| 6 | Do. Non-Cum. Pf. | 5 | 5 1/2 |
| 6 | Cons. Ldn. Props. C. P. | 5 | 4 1/2 |
| 6 | Do. 1 Mt. Db. Stk. | 100 | 101 |
| 6 | Cook, E. & Co. Cum. Pf. | 5 | 101 |
| 6 | Do. 1st Mt. Db. Stk. | 100 | 105 |
| 6 | Cory, W., & Sn., L., Cu. Pf. | 5 | 6 1/2 |
| 6 | Do. 1st Mt. Db. Stk. Red. | 100 | 103 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------------|-------|---------|
| 4 1/2 | Murray L. & M.D.S.R. | 100 | 105 |
| 1/9 | Nat. Safe Dep., Ltd. | 4 | 3 1/2 |
| 1/9 | Do. Cum. Pref. | 1 | 1 |
| 1/9 | Nelson Bros., Ltd. | 1 | 5 1/2 |
| 3 | Do. Deb. Stk., Red. | 100 | 84 1/2 |
| 6 1/2 | Nelson, J., & Sons, Ltd. | 100 | 98 |
| 1/9 | Do. 1 Mt. 5 p.c. Debs. | 100 | 98 |
| 2/6 | Neuchatel Asph., Ltd. | 10 | 12 |
| 2/6 | New Explosives, Ltd. | 3 | 2 1/2 |
| 6 | N. Trinidad Asphalt Dbs. | 100 | 98 1/2 |
| 6d. | Newnes, G., L., Cm. Prf. | 1 | 4 1/2 |
| 2 1/2 | Niger Co. | 2 | 3 1/2 |
| 60 | Do. | 15 | 1 1/2 |
| 20 | Nobel-Dynam., Ltd. | 10 | 16 1/2 |
| 4 1/2 | Novello & Co., Cum. Pf. | 10 | 9 1/2 |
| 20 | Oakey, Ltd. | 29 | 6 |
| 1/9 | Do. Cum. Pref. | 10 | 15 1/2 |
| 1/9 | Palace Hotel, Ltd. | 10 | 2 1/2 |
| 1/9 | Do. Cum. Pref. | 10 | 5 |
| 1/9 | Do. Mt. Deb. Stk. | 10 | 97 1/2 |
| 7 1/2 | Paquin, Ltd. | 1 | 1 |
| 3/1 | Do. Cum. Pref. | 5 | 3 1/2 |
| 3/1 | Paterson Laing & B.L.C.P. | 5 | 2 1/2 |
| 4 | Do. 1st Deb. Stk. | 100 | 97 1/2 |
| 4 | Pawsons, Ltd., £10 Shs. | 6 | 7 1/2 |
| 4 1/2 | Do. Mt. Debs., Red. | 100 | 102 |
| 1 1/2 | Pears, Ltd. | 1 | 1 1/2 |
| 6 | Do. Cum. Pref. | 10 | 12 1/2 |
| 2/6 | Do. Deb. Stk. | 100 | 118 |
| 5 1/2 | Pearson, C. A. L., Cu. Pf. | 5 | 6 |
| 5 1/2 | Peebles, Ltd. | 5 | 5 1/2 |
| 4 1/2 | Do. Cum. Pref. | 10 | 103 1/2 |
| 4 1/2 | Do. M.D.S.R. | 10 | 103 1/2 |
| 4 1/2 | Peck Bros., Ltd., Cu. Pf. | 5 | 5 1/2 |
| 6d. | Perry & Co. | 1 | 1 1/2 |
| 16 | Pillsbury-W. F. Mills, L. | 10 | 10 1/2 |
| 1/9 | Do. 8 p.c. Cum. Pref. | 100 | 110 |
| 1/9 | Do. 1st Mt. Deb. | 100 | 110 |
| 5 1/2 | Plummer, Ltd. | 1 | 1 |
| 5 1/2 | Do. Cum. Pref. | 5 | 3 1/2 |
| 5 1/2 | Price's Candle, Ltd. | 16 | 34 |
| 5 1/2 | Price Jones, Ltd., Cm. Pf. | 5 | 6 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 116 1/2 |
| 5 1/2 | Pullman, Ltd. | 1 | 1 |
| 5 1/2 | Do. Cum. Pref. | 1 | 1 |
| 5 1/2 | Read Bros., Ltd. | 10 | 12 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 10 | 10 1/2 |
| 5 1/2 | Redfern, Ltd., Cum. Pref. | 10 | 12 |
| 5 1/2 | Reid & Co. Cum. Pref. | 1 | 1 1/2 |
| 5 1/2 | Rickett, Cock., C.P. | 5 | 5 1/2 |
| 5 1/2 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 |
| 5 1/2 | R. Janeiro Cy. Imps. Ltd. | 25 | 20 |
| 5 1/2 | Do. Debs. | 100 | 97 |
| 5 1/2 | R. Jan. Fl. Mills, Ltd. | 7 | 11 |
| 5 1/2 | Do. 1 Mt. Debs., Rd. | 100 | 101 |
| 5 1/2 | Riv. Plate Meat, Ltd. | 5 | 6 1/2 |
| 5 1/2 | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 1/2 |
| 5 1/2 | Roberts, J. R., Ltd. | 1 | 1 |
| 5 1/2 | Do. 1 Mt. D. Stk., Rd. | 100 | 102 1/2 |
| 5 1/2 | Roberts, T. R., Ltd. | 1 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 1/2 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 1/2 | Rosario Nit., Ltd. | 5 | 14 1/2 |
| 5 1/2 | Do. Debs. | 100 | 102 1/2 |
| 5 1/2 | Rotherham, J., & Co. Ld. | 1 | 1 1/2 |
| 5 1/2 | Do. Cum. Pf. | 1 | 1 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 102 |
| 5 1/2 | Ryl. Aquarium, Ltd. | 5 | 3 1/2 |
| 5 1/2 | Russian Petroleum | 1 | 2 1/2 |
| 5 1/2 | Do. 6 1/2 p.c. Cm. Pf. | 1 | 1 1/2 |
| 5 1/2 | Ruston, Proctor, Ltd. | 1 | 11 1/2 |
| 5 1/2 | Do. 1st Mt. Deb. | 100 | 97 1/2 |
| 5 1/2 | Sal. Carmen Nit., Ltd. | 5 | 5 1/2 |
| 5 1/2 | Salmon & Gluck., Ltd. | 1 | 2 1/2 |
| 5 1/2 | Salt Union, Ltd. | 10 | 12 |
| 5 1/2 | Do. 7 p.c. Pref. | 100 | 90 |
| 5 1/2 | Do. Deb. Stk. | 100 | 90 |
| 5 1/2 | Do. "B" Deb. Stk. Rd. | 100 | 78 1/2 |
| 5 1/2 | San Jorge Nit., Ltd. | 5 | 3 1/2 |
| 5 1/2 | San Pablo Nit., Ltd. | 5 | 1 1/2 |
| 5 1/2 | San Sebast. Nit., Ltd. | 5 | 1 1/2 |
| 5 1/2 | Sanitas, Ltd. | 1 | 1 1/2 |
| 5 1/2 | Sa. Rita Nit., Ltd. | 5 | 3 1/2 |
| 5 1/2 | Santiago Nitrate sp.M.D. | 10 | 10 1/2 |
| 5 1/2 | Savoy Hotel, Ltd. | 10 | 11 1/2 |
| 5 1/2 | Do. Pref. | 10 | 14 1/2 |
| 5 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 104 1/2 |
| 5 1/2 | Schibaleff Petroleum | 1 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 5 1/2 | Schultze Gunpowder | 5 | 2 1/2 |
| 5 1/2 | Do. Cum. Pf. | 5 | 2 1/2 |
| 5 1/2 | Schwepes, Ltd. | 1 | 1 1/2 |
| 5 1/2 | Do. Def. | 1 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 1 | 1 |
| 5 1/2 | Do. Deb. Stk. | 100 | 100 |
| 5 1/2 | Shorts Pref. Ord. | 10 | 12 |
| 5 1/2 | Do. Def. Do. | 10 | 16 |
| 5 1/2 | Singer Cye., Ltd. | 1 | 1 1/2 |
| 5 1/2 | Slaters, Ltd. | 1 | 3 1/2 |
| 5 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 1/2 | Do. 1st Mt. Db. Stk. | 100 | 108 1/2 |
| 5 1/2 | Smelting Corp., Ltd. | 1 | 3 1/2 |
| 5 1/2 | Spencer, Turner, & Co. | 5 | 7 1/2 |
| 5 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 5 1/2 | Spiers & Pond, Ltd. | 10 | 12 |
| 5 1/2 | Do. Cum. Pref. | 10 | 9 1/2 |
| 5 1/2 | Do. 1 Mt. Debs. Red. | 100 | 110 |
| 5 1/2 | Do. "A" Mt. Db. Stk. Rd. | 100 | 103 1/2 |
| 5 1/2 | Do. "B" Mt. Db. Stk. Rd. | 100 | 102 1/2 |
| 5 1/2 | Do. "C" 1 Mt. Db. Stk. | 100 | 95 1/2 |
| 5 1/2 | Spratt's, Ltd. | 5 | 17 1/2 |
| 5 1/2 | Do. Cum. Pref. | 5 | 17 1/2 |
| 5 1/2 | Do. Debs., 1914 | 100 | 103 |
| 5 1/2 | Steiner Ld., Cm. Pf. | 10 | 12 |
| 5 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 101 1/2 |
| 5 1/2 | Stephenson (R.), C.P. | 7 | 30 |
| 5 1/2 | Do. Deb. Stk. | 100 | 90 |
| 5 1/2 | Stewart & Menzies, Ltd. | 10 | 12 |
| 5 1/2 | Sulphide Corp. | 100 | 103 1/2 |
| 5 1/2 | Sweetmeat Automatic, L. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------------|-------|---------|
| 6d. | Swift Cycle, Ltd. | 1 | 1 1/2 |
| 1/9 | Do. Do. Cum. Pref. | 1 | 1 1/2 |
| 2/6 | Teleg. Construction, Ld. | 12 | 39 |
| 2/6 | Teleg. Manuf., Ltd. | 5 | 11 1/2 |
| 2/6 | Do. C. P. | 5 | 5 1/2 |
| 4d. | Thames Iron Works, C.C.P. | 1 | 1 1/2 |
| 4d. | Do. 4 p.c. Irred. M.D.S. | 100 | 96 |
| 4d. | T.R., Drury Lane, Ld. | 15 | 1 1/2 |
| 4d. | Tilling, Ld. Cum. Pref. | 5 | 5 1/2 |
| 4d. | Do. 5 p.c. 1 D.R. | 20 | 100 |
| 7 1/2 | Tower Tea, Ltd. | 1 | 1 |
| 7 1/2 | Do. Cm. Pf. | 5 | 5 |
| 7 1/2 | Travers, Ld. Ord. | 1 | 1 |
| 7 1/2 | Do. Cum. Pref. | 10 | 11 1/2 |
| 7 1/2 | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 7 1/2 | Tucuman Sug., 1 Dbs., Rd. | 100 | 101 |
| 7 1/2 | United Alkali, Ltd. | 10 | 2 |
| 7 1/2 | Do. Cum. Pref. | 10 | 8 1/2 |
| 7 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 105 1/2 |
| 7 1/2 | Un. Lankat Plant, Ltd. | 1 | 1 |
| 7 1/2 | Val de Travers Asph., L. | 10 | 19 |
| 7 1/2 | V. den Bergh's, L., Cm. P. | 5 | 4 1/2 |
| 7 1/2 | Do. 6 p.c. "B" C.P. | 5 | 5 |
| 7 1/2 | Vinolia p.c. Cm. Pf. | 5 | 5 |
| 7 1/2 | Vyse Sons, Ord. | 1 | 1 |
| 7 1/2 | Do. Cum. Pref. | 1 | 1 |
| 7 1/2 | Do. 4 p.c. t.n.t. db. Stk. | 100 | 69 |
| 7 1/2 | Walkers Park Mt. Dbs. | 100 | 74 1/2 |
| 7 1/2 | Wallis, Thos. & Co., Ltd. | 5 | 11 1/2 |
| 7 1/2 | Do. Cum. Pref. | 5 | 7 1/2 |
| 7 1/2 | Waring, Ltd., Cum. Pref. | 100 | 103 |
| 7 1/2 | Do. 1 Mt. Db. Stk. Red. | 100 | 96 |
| 7 1/2 | Do. Irred. "B" Db. Stk. | 10 | 19 |
| 7 1/2 | Waterlow, Dfd Ord. | 10 | 13 1/2 |
| 7 1/2 | Do. Cum. Pref. | 10 | 9 |
| 7 1/2 | Waterlow Bros. & L., Ltd. | 10 | 11 |
| 7 1/2 | Do. Pref. | 10 | 11 |
| 7 1/2 | Webley & Scott, Ltd. | 5 | 2 1/2 |
| 7 1/2 | Do. Cum. Pref. | 5 | 3 1/2 |
| 7 1/2 | Weldon's, Ltd. | 1 | 1 |
| 7 1/2 | Do. Cum. Pref. | 5 | 4 1/2 |
| 7 1/2 | Welford, Ltd. | 1 | 2 1/2 |
| 7 1/2 | Welsbach Incandescent. | 100 | 25 |
| 7 1/2 | Do. Dfd. | 1 | 3 1/2 |
| 7 1/2 | Do. Cum. Pref. | 10 | 37 |
| 7 1/2 | Wharnciffe Dwlgs., L. Pf. | 10 | 10 1/2 |
| 7 1/2 | Do. 3 p.c. Irr. Mt. Db. Stk. | 100 | 89 |
| 7 1/2 | White, A. J., Ltd. | 1 | 1 1/2 |
| 7 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 105 |
| 7 1/2 | White, R., Ltd., Deb. Stk. | 100 | 7 |
| 7 1/2 | White, Tomkins, Ltd. | 10 | 8 1/2 |
| 7 1/2 | Do. Cum. Pref. | 100 | 100 1/2 |
| 7 1/2 | Whiteley, L., 4 p.c. M.D.S. | 5 | 4 |
| 7 1/2 | Wickens, Pease & Co., L. | 5 | 1 1/2 |
| 7 1/2 | Wigham-Richardson & Co. | 1 | 1 1/2 |
| 7 1/2 | Do. 5 p.c. Cm. Pf. | 5 | 13 1/2 |
| 7 1/2 | Williams & Robinson, Ltd. | 5 | 7 1/2 |
| 7 1/2 | Do. Cum. Pref. | 100 | 106 |
| 7 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 8 1/2 |
| 7 1/2 | Williamson, H., Ld., Ord. | 5 | 5 1/2 |
| 7 1/2 | Do. 5 p.c. Cum. Pref. | 5 | 5 1/2 |
| 7 1/2 | Williamsons, L., Ord. | 1 | 1 1/2 |
| 7 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 7 1/2 | Winterbottom, Ld., Cm. Pf. | 10 | 13 1/2 |
| 7 1/2 | Yorks. Colour Dyers Ord. | 1 | 1 |
| 7 1/2 | Do. C.P. | 1 | 1 |
| 7 1/2 | Do. 1 Mt. Db. Stk. | 100 | 99 |
| 7 1/2 | Y. & S. Woolcombers Ass. | 1 | 1 |
| 7 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------------|---------|---------|
| 3 | Amsterdam 3 p.c. | — | 90 |
| 3 | Auckland City, '79, 1930 | 100 | 13 1/2 |
| 3 | Do. Deb. Ln., '83, 1954-8 | 100 | 115 |
| 3 | Auckland Harb. Debs. | 100 | 108 1/2 |
| 3 | Do. | 100 | 111 |
| 3 | Do. | 100 | 118 1/2 |
| 3 | B. Ayres City 4 1/2 p.c. | 100 | 76 1/2 |
| 3 | Cape Town Debs. | 194 | 10 1/2 |
| 3 | Do. 3 1/2 Debs. | 100 | 100 |
| 3 | Chicago, City of, Gold 1915 | — | 103 1/2 |
| 3 | Christchurch | 1926 | 129 1/2 |
| 3 | Copenhagen | 100 | 93 |
| 3 | Cordoba City Sterl. | 100 | 28 |
| 3 | Do. 6 p.c. | 100 | 28 |
| 3 | Dunedin (Otago) | 1925 | 121 1/2 |
| 3 | Do. Consols. | 1908 | 106 |
| 3 | Durban Insc. Stk. | 1949 | 107 |
| 3 | Gisborne Harbour | 1915 | 100 |
| 3 | Hamilton | 1934 | 102 |
| 3 | Hobart Town | 1918-30 | 112 |
| 3 | Launceston Twn. Dbs. 1916 | 100 | 102 |
| 3 | Lyttelton, N.Z., Harb. 1921 | 100 | 122 1/2 |
| 3 | Melbourne Hd. of Wks. 1921 | 100 | 105 |
| 3 | Melb. City Debs. | 1908-27 | 100 |
| 3 | Do. Debs. | 1915-20 | 103 |
| 3 | Melbne Harb. Bds., 1908-3 | 100 | 106 1/2 |
| 3 | Do. do. | 1918-21 | 103 |
| 3 | Do. Tms. Dbs. 1914-16 | 100 | 106 1/2 |
| 3 | Mexico City Stg. | 100 | 97 |
| 3 | Montevideo | 100 | 74 |
| 3 | Montreal Stg. | 1874 | 101 1/2 |
| 3 | Do. | 1933 | 99 |
| 3 | Do. Perm. Deb. Stk. | 100 | 93 1/2 |
| 3 | Do. Cons. Deb. Stk. 1932 | 100 | 108 |
| 3 | Napier Harb. Debs. | 1920 | 111 |
| 3 | Do. Debs. | 1928 | 103 |
| 3 | New Plymouth Harb. 1909 | 100 | 103 1/2 |
| 3 | Oamaru Boro. Cons. | 1920 | 95 |
| 3 | Otago Harb. 1881 | 1921 | 114 |
| 3 | Do. Debs. | 1921 | 105 |
| 3 | Do. Cons. | 1934 | 106 |
| 3 | Ottawa City Debs. | 1913 | 103 1/2 |
| 3 | Pietermaritzburg 3 1/2 p.c. | 100 | 95 |
| 3 | Cons. Stk. | 1939 | 95 |
| 3 | Quebec C. Coupon, 1878 1908 | 100 | 114 |
| 3 | Do. Debs. | 1923 | 108 |
| 3 | Do. Cns. Rg. Stk., Red. | 100 | 98 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------------|--------|---------|
| | Rio Janeiro City | 100 | 75 |
| 4 | Rome City 2nd to 8th Iss. | 100 | 94 |
| — | Rosario C. 6 p.c. stg. | 100 | 43 |
| 4 | St. Louis C. (Miss.), 1911 | 100 | 105 |
| 4 | Do. 1913 | 100 | 103 1/2 |
| — | Santa Fé City Debs. | 100 | 28 1/2 |
| 6 | Sofia City | 100 | 78 |
| 5 | Sth. Melbourne Debs. 1915 | 100 | 103 |
| 4 1/2 | Do. Debs. 1919 | 100 | 100 |
| 5 | Sydney City | 1904 | 101 1/2 |
| 4 | Do. Debs. 1912-13 | 100 | 103 |
| 4 | Do. do. (1894) 1919 | 100 | 104 |
| 7 | Timaru Boro 7 p.c. 1910 | 100 | 120 1/2 |
| 5 | Timaru Harb Debs 1914 | 100 | 107 |
| 4 | Toronto City Dbs. 1919-20 | 100 | 114 |
| 5 | Do. Strlg. 1922-8 | 100 | 103 |
| 4 | Do Local Improv. 100 | 99 1/2 | |
| 3 1/2 | Do Bonds. 1929 | 100 | 99 |
| 5 1/2 | Valparaiso | 1903 | 103 |
| 4 | Vancouver | 1931 | 104 |
| 4 | Do | 1932 | 103 |
| 6 | Wellington Con'l Deb. 1907 | 100 | 106 1/2 |
| 6 | Do. Wtrwks Dbs., 1880 | 100 | 121 |
| 4 1/2 | Do. Debs., 1893 1933 | 100 | 107 |
| 4 | Do. Harb. 1907 | 100 | 103 |
| 4 | Westport Harb. Dbs. 1925 | 100 | 107 |
| 6 | Winnipeg City Deb. 1907 | — | 110 |
| 5 | Do. 1914 | 100 | 110 |

Financial Trusts (continued):—

Gas and Electric (continued):—

Iron, &c. (continued):—

Telegraphs, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|-----------|---|-------|---------|-----------|---|-------|---------|-----------|---------------------------|-------|---------|
| 5 | Foreign & Colonial Inv., Ltd., Prefd. | 100 | 126 1/2 | 1/2 | Brush Electl. Enging., L. | 2 | 13 | 20 | North's Navigation Coll. (1889) Ltd. | 5 | 5 1/2 | — | W. Coast of America, Ltd. | 100 | 100 1/2 |
| 5 | Do. Defd. | 100 | 101 | 6 | Do. 6 p.c. Pref. | 2 | 22 | 5 | Do. 10 p.c. Cum. Pref. | 5 | 5 1/2 | 16 | W. India & Panama, Ltd. | 100 | 100 1/2 |
| 4 1/2 | Gas, Water & Gen. Inv., Cum. Prefd. Stk. | 100 | 80 1/2 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 102 1/2 | 7 | Pearson & Knowles Coal and Iron | 5 | 5 1/2 | 6 | Do. Cum. 1 Pref. | 100 | 100 1/2 |
| 2 | Do. Defd. Stk. | 100 | 40 1/2 | 4 1/2 | B. Ayres (New), Ltd. | 10 | 9 1/2 | 6 | Do. Cm. Pf. "A" | 5 | 5 1/2 | 6 | Do. Cum. 2 Pref. | 100 | 100 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 | 12 | Do. Deb. Stk., R. | 10 | 9 1/2 | 10 | Do. Cm. Pf. "B" | 5 | 5 1/2 | 3 | Do. Deb. Red. | 100 | 100 1/2 |
| 5 | Gen. & Com. Inv., Ltd., Prefd. Stk. | 100 | 109 1/2 | 4 1/2 | Cagliari Gas & Wtr., Ltd. | 20 | 23 | 2 | Do. 4 p.c. Per. D.S. | 100 | 116 | 5 | Western Telegraph Ltd. | 100 | 100 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 55 1/2 | 9 | Calcutta Electric Supply | 5 | 7 | 2 1/2 | Do. 4 p.c. Per. D.S. | 100 | 116 | 5 | Do. Deb. 2 Pref. | 100 | 100 1/2 |
| 4 | Do. Deb. Stk. | 100 | 105 1/2 | 4 1/2 | Cape Town & Dist. Gas | 10 | 15 | 2 1/2 | Rhymney Iron, Ltd. | 5 | 13 1/2 | 2 1/2 | Anglo-Argentine, Ltd. | 5 | 5 |
| 19 | Globe Telegraph & Tst., Ltd. | 10 | 10 | 4 1/2 | Do. Pref. | 10 | 10 | 2 1/2 | Do. New, 5 Shs. | 5 | 13 1/2 | 4 | Do. Deb. Stk. | 100 | 100 1/2 |
| 4 1/2 | Do. do. Pref. | 10 | 15 | 4 1/2 | Do. 1 Mt. Deb. | 30 | 54 | 7 | Do. Mt. Deb., Red. | 100 | 100 1/2 | 4 | Barcelona, Ltd. | 100 | 100 1/2 |
| 4 1/2 | Govts. Stk. & other Secs. | 100 | 95 | 4 1/2 | Charing Cross & Strand | 5 | 9 1/2 | 5 | Russian Col. 7 p.c. Mt. Pl. | 1 | 1 | 5 | Do. Deb., Red. | 100 | 100 1/2 |
| 4 1/2 | Do. Defd. | 100 | 38 1/2 | 2 1/2 | Elec. Sup., Ltd. | 5 | 9 1/2 | 6 | Do. 6 p.c. 1st Mt. Pl. | 100 | 100 1/2 | 4 1/2 | Do. do. | 100 | 100 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 1/2 | 4 1/2 | Do. Cm. Pf. | 5 | 9 1/2 | 5 | Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb., Red. | 100 | 101 | 7 1/2 | Belfast Street Tramway | 10 | 14 |
| 4 1/2 | Do. do. | 100 | 100 | 4 1/2 | Chelsea Elec. Sup., Ltd. | 5 | 6 | 1 | Do. 6 p.c. 2 Mt. Dls. R. | 100 | 101 | 9 | Blackfri. & Fltwd. Tram. | 10 | 14 |
| 20 | Guardian Inv., Ltd., Pfd. | 100 | 90 1/2 | 8 | Do. Deb. Stk., Red. | 100 | 110 1/2 | 4 1/2 | Do. Perp. Deb. Stk. | 100 | 97 1/2 | 5 | Do. 5 p.c. Red. | 100 | 100 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 | 5 | Chic. Edis'n Co. 1 Mt., R. | 100 | 100 1/2 | 35 | Stb. Heston Coal, Ltd. | 10 | 20 | 5 | British Columbia Electric | 10 | 10 1/2 |
| 5 | Indian & Gen. Inv., Ltd., Cum. Prefd. | 100 | 103 | 12 1/2 | City of Ldn. Elec. Lth., L. | 10 | 8 1/2 | 1 1/2 | Do. 5 p.c. Pref. | 10 | 11 1/2 | 6 | Rail, Ltd., 100 Cum. Pl. | 10 | 10 1/2 |
| 4 1/2 | Do. Defd. | 100 | 47 1/2 | 9 1/2 | Do. Cum. Pref. | 100 | 123 1/2 | 1 1/2 | Vickers & Maxim, Ltd. | 1 | 4 1/2 | 6 | British Elec. Trac., Ltd. | 10 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 1/2 | 4 1/2 | Do. New | 100 | 212 1/2 | 5 | Do. Pref. | 1 | 1 1/2 | 5 | Do. 5 p.c. Cum. Pl. | 10 | 10 1/2 |
| 5 1/2 | Indust. & Gen. Tst., Ltd. | 100 | 104 | 7 | Do. Deb. Stk., Red. | 100 | 134 1/2 | 2 1/2 | Do. 5 p.c. Pfd. Stk. | 100 | 124 1/2 | 3 | Do. 5 p.c. Perp. Deb. | 100 | 124 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 96 1/2 | 4 1/2 | Continental Union, Ltd. | 100 | 167 1/2 | 6 | Do. 5 Mt. Dls. R. | 100 | 107 1/2 | 5 | B. Ayres & Belg. Tram. | 100 | 100 1/2 |
| — | Internat. Inv., Ltd., Cm. Prefd. | 100 | 77 1/2 | 6 | Do. Pref. Stk. | 100 | 165 1/2 | 4 | Weardale Steel Def. Ord. | 1 | 1 | 5 | Ltd., 6 p.c. Cum. Pref. | 100 | 100 1/2 |
| — | Do. Defd. | 100 | 14 1/2 | 6 | County of Lon. & Brush | 10 | 8 1/2 | 4 | Do. 6 p.c. Cm. Pl. Ord. | 100 | 98 1/2 | 5 | Do. Cm. Pref. "B" | 5 | 4 1/2 |
| — | Do. Deb. Stk. | 100 | 102 1/2 | 4 1/2 | Prov. Elec. Lg., Ltd. | 10 | 12 | — | Do. 4 p.c. Perp. Dls. R. | 100 | 98 1/2 | 5 | Do. Deb. | 100 | 100 1/2 |
| 4 | Invest. Tst. Cor. Pfd. | 100 | 101 | 5 1/2 | Do. Cum. Pref. | 100 | 107 1/2 | 8 | SHIPPING. | | | 5 1/2 | B. Ayres, Gd. Nat., Ltd. | 100 | 100 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 113 1/2 | 5 | Crystal Pal. Dist. Ord. | 100 | 117 1/2 | 5 | African Steam Ship, Fully paid | 20 | 14 1/2 | 5 1/2 | 6 p.c. 1 Deb. Dls., Red. | 100 | 100 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 102 1/2 | 2 1/2 | Do. Pref. Stk. | 100 | 129 1/2 | 5 1/2 | Amazon Steam Nav., Ltd. | 20 | 9 1/2 | 5 1/2 | Do. Pref. Dls., Red. | 100 | 100 1/2 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Pfd. | 100 | 105 1/2 | 8 | Edmundson's Elec. Corp. | 5 | 5 | 5 1/2 | Anchor Line Cum. Pl. | 10 | 9 1/2 | 5 1/2 | Calcutta, Ltd. | 10 | 11 |
| — | Do. Deb. Stk. | 100 | 91 | 6 1/2 | European, Ltd. | 100 | 204 1/2 | 20 1/2 | Do. Red. 1st M. D. S. | 100 | 103 | 5 1/2 | Carthage & Herr, Ltd. | 10 | 8 |
| 4 1/2 | Ldn. Tst., Ltd., Cum. Pfd. | 100 | 94 | 4 1/2 | Do. Deb. Stk. | 100 | 15 1/2 | 10 1/2 | Australian Un. Sim. D. S. | 100 | 94 | 5 1/2 | Do. Deb., Red. | 100 | 90 |
| 4 1/2 | Do. Defd. | 100 | 67 1/2 | 3 1/2 | Gas Light & Cl. Ord. | 100 | 93 1/2 | 10 1/2 | Cunard, Ltd. | 20 | 17 1/2 | 4 | City of Bham. Trams | 10 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 104 1/2 | 3 1/2 | Do. 3 p.c. Max. | 100 | 90 1/2 | 10 1/2 | Elder Dempster 4 1/2 M. D. S. | 100 | 101 1/2 | 4 | Do. 1 Mt. Deb., R. | 100 | 100 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 95 1/2 | 3 1/2 | Do. Cons. Pref. | 100 | 94 1/2 | 4 1/2 | Furness, Withy, 5 p.c. C.P. | 100 | 104 1/2 | 5 | City of B. Ayres, Ltd. | 5 | 7 |
| 5 | Mercantile Inv. & Gen., Ltd., Pfd. | 100 | 109 1/2 | — | Hastings & St. Leonards | 100 | 115 1/2 | 4 1/2 | Do. 1 Mt. Dls., Red. | 100 | 100 1/2 | 5 | Do. Deb. Stk. | 100 | 132 1/2 |
| 2 | Do. Defd. | 100 | 62 1/2 | 10 | 5 p.c. Converted Stk. | 100 | 115 1/2 | 5 1/2 | General Steam | 15 | 5 1/2 | 10 | Costa Rica Elec. Tram. | 100 | 100 1/2 |
| 4 | Do. Deb. Stk. | 100 | 106 1/2 | 9 | Do. 3 p.c. D. | 100 | 10 1/2 | 5 1/2 | Do. 5 p.c. Pref., 1874 | 10 | 9 1/2 | 10 | Ltd., 5 p.c. 1st Deb. | 100 | 80 |
| 4 | Merchants, Ltd., Pref. Stk. | 100 | 102 1/2 | 10 | Hong Kong & China, Ltd. | 100 | 14 1/2 | 3 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Edinburgh Street Tram. | 3 | 1 1/2 |
| 4 | Do. Ord. | 100 | 109 1/2 | 3 1/2 | Hornsey Cons. Stk. 7 p.c. | 100 | 147 1/2 | 2 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Glasgow Tram. & Omni. | 10 | 3 1/2 |
| 4 | Do. Deb. Stk. | 100 | 109 1/2 | 3 1/2 | Imperial Continental | 100 | 214 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Ltd., 40 Shs. | 10 | 3 1/2 |
| 4 | Metropolitan | 100 | 113 1/2 | 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | London, Depts., & Green- | 5 | 1 1/2 |
| 4 | Mexican Central Ry. Scrip | 100 | 113 1/2 | 3 1/2 | Ldn. Elec. Sup. L. | 3 | 1 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. Defd. | 5 | 1 1/2 |
| 4 | Do. 4 p.c. "A" Deb. Stk. | 100 | 92 | 3 1/2 | Do. 6 p.c. Pref. | 3 | 1 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | London, Gen. Omni., Ltd. | 100 | 150 1/2 |
| 4 | Do. 4 p.c. "B" do. | 100 | 73 | 3 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. Deb. Red. | 100 | 104 1/2 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 93 | 3 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | London Road Car | 6 | 6 |
| 4 | Do. 4 p.c. "B" do. | 100 | 74 | 3 1/2 | Malta & Medit., Ltd. | 5 | 5 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. Red. 1 Mt. Deb. Stk. | 100 | 102 1/2 |
| 4 | Municipal, Ltd., Prefd. | 100 | 77 1/2 | 3 1/2 | Metrop. Elec. Sup., Ltd. | 10 | 12 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | London St. Ry. (Prov. | 100 | 100 1/2 |
| 4 1/2 | Do. Defd. | 100 | 153 1/2 | 3 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Ont., Mt. Dls. | 100 | 100 1/2 |
| 4 1/2 | Do. Deb. | 100 | 99 1/2 | 3 1/2 | Do. Mt. Db. Stk. Rd. | 100 | 98 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | London St. Trans. | 4 | 1 1/2 |
| 5 | New Investment, Ltd. | 100 | 97 1/2 | 3 1/2 | Metro. of Melbne. Dbs. | 100 | 105 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Lynn & Boston 1 Mt. | 100 | 114 1/2 |
| 5 | Omnia Invest., Ltd., Pfd. | 100 | 90 1/2 | 3 1/2 | Metro. of Melbne. Dbs. | 100 | 105 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | 1924 | 100 | 114 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 27 1/2 | 3 1/2 | Monte Video, Ltd. | 20 | 10 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Milwaukee Elec. Mt. | 100 | 114 1/2 |
| 5 1/2 | Railway Deb. Tst. 420 | 100 | 73 1/2 | 3 1/2 | Notting Hill Elec. Lg., L. | 10 | 16 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Montreal St. Dbs., 1908 | 100 | 108 1/2 |
| 4 1/2 | Do. Deb., Red. | 100 | 108 1/2 | 3 1/2 | Oriental, Ltd. | 5 | 7 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. Deb., 1922 | 100 | 103 1/2 |
| 4 1/2 | Do. Deb. Stk. 1911 | 100 | 103 1/2 | 3 1/2 | Do. New | 4 1/2 | 6 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | New General Traction | 5 | 5 1/2 |
| 4 1/2 | Do. do 1927 | 100 | 102 1/2 | 3 1/2 | Do. do 1879 | 1 1/2 | 1 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Railway Invs. Ltd. Prefd. | 100 | 101 1/2 | 3 1/2 | Ottoman, Ltd. | 5 | 6 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Nth. Metropolitan | 5 | 5 1/2 |
| 4 1/2 | Do. Defd. | 100 | 17 1/2 | 3 1/2 | Oxford Elec., Lim. | 5 | 6 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. Mt. Deb., Red. | 100 | 55 1/2 |
| 4 1/2 | Railway Share Trust & Agency "A" | 8 | 6 1/2 | 3 1/2 | Primitiva Gas of Buenos | 100 | 104 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Potteries Elec. Trac., L. | 100 | 11 1/2 |
| 4 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 | 3 1/2 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. | 100 | 70 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. 5 p.c. Cum. Pl. | 100 | 109 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. | 100 | 101 1/2 | 3 1/2 | River Plate Gas, Ltd. | 10 | 11 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Provincial, Ltd. | 100 | 109 1/2 |
| 4 1/2 | Do. Defd. | 100 | 60 | 3 1/2 | Do. Deb. | 100 | 98 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. Cum. Pref. | 100 | 109 1/2 |
| 4 1/2 | Scot. Invst., Ltd., Pfd. Stk. | 100 | 92 1/2 | 3 1/2 | Royal Elec. of Montreal | 100 | 210 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | South London | 100 | 109 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 39 1/2 | 3 1/2 | Do. 1 Mt. Deb. | 100 | 103 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Star Omnibus 5 p.c. Pl. | 100 | 109 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 104 | 3 1/2 | St. James' & Pall Mall | 100 | 103 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Toronto 1 Mt., Red. | 100 | 109 1/2 |
| 4 1/2 | Sec. Scottish Invst., Ltd., Cum. Prefd. | 100 | 92 1/2 | 3 1/2 | Elec. Light, Ltd. | 5 | 14 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Vienna General Omnibus | 5 | 5 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 39 1/2 | 3 1/2 | Do. 3 1/2 Deb. Stk. | 100 | 99 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. 5 p.c. Mt. Deb. | 100 | 96 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 101 1/2 | 3 1/2 | San Paulo, Ltd. | 10 | 11 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Wolverhampton Ltd. | 100 | 5 1/2 |
| 4 1/2 | Stb. Africa Gold Tst. C. P. | 1 | 1 1/2 | 3 1/2 | Smithf. Mkts. Elec. Sply. | 5 | 25 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | WATER WORKS. | | |
| 4 1/2 | Do. 1st Deb., Red. | 100 | 106 1/2 | 3 1/2 | Do. Deb. Stk. | 100 | 85 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Antwerp, Ltd. | 100 | 20 1/2 |
| 4 1/2 | Stock Conv. & Invest., Ltd., 52 Shs. | 1 | 1 1/2 | 3 1/2 | S. African Lighting Assn. | 10 | 16 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Cape Town District, Ltd. | 5 | 5 |
| 4 1/2 | Do. do. 4 p.c. Cm. Pl. | 100 | 113 1/2 | 3 1/2 | St. Ldn. Elec. Sup., L. | 100 | 127 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Chelsea | 100 | 20 1/2 |
| 4 1/2 | Do. Ldn. & N. W. Ist. | 100 | 113 1/2 | 3 1/2 | South Metropolitan | 100 | 127 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. Pref. Stk. | 100 | 157 1/2 |
| 4 1/2 | Charge Prefd. | 100 | 99 1/2 | 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 9 1/2 | 10 | Do. Pref. Stk., 1875 | 100 | 143 1/2 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making-up Price, Apr. 9. | NAME. | Closing Price | Rise or Fall. | Making-up Price, Apr. 9. | NAME. | Closing Price | Rise or Fall. |
|--------------------------|-----------------------------------|---------------|---------------|--------------------------|------------------------------|---------------|---------------|
| AUSTRALIAN. | | | | | | | |
| 2 1/2 | Associated | 2 1/2 | + | 3 1/2 | Hannan's Oroya | 3 1/2 | + |
| 2 1/2 | Do. Northn. Blocks | 2 1/2 | + | 3 1/2 | Hannan's Proprietary | 3 1/2 | + |
| 2 1/2 | Brownhill Extended | 2 1/2 | + | 3 1/2 | Do. Star | 3 1/2 | + |
| 2 1/2 | Burbank's Birthday | 2 1/2 | + | 3 1/2 | Ivanhoe Gold Corp. | 3 1/2 | + |
| 4/6 | Chaffers, 4/ | 4/6 | + | 3 1/2 | Ivanhoe South | 3 1/2 | + |
| 2 1/2 | Cosmopolitan Proprietary | 2 1/2 | + | 3 1/2 | Kalgurli | 3 1/2 | + |
| 3/8 | Cresus S. United | 3/8 | + | 3 1/2 | Lady Shenton | 3 1/2 | + |
| 1/4 | E. Murchison | 1/4 | + | 3 1/2 | Lake View Cons. | 3 1/2 | + |
| 1/4 | Golden Arrow | 1/4 | + | 3 1/2 | Lake Way | 3 1/2 | + |
| 10 1/2 | Golden Horseshoe New Shares | 10 1/2 | + | 1/9 | London & Globe Finance .. | 1/9 | + |
| 1 | Golden Link | 1 | + | 1/9 | London & W.A. Exploration .. | 1/9 | + |
| 2 1/2 | Great Boulder, 2/ | 2 1/2 | + | 5/ | Do. Investment | 5/ | + |
| 1 1/2 | Do. Main Reef, 10/ | 1 1/2 | + | 4/ | North Boulder, 10/ | 4/ | + |
| 7 1/2 | Do. Perseverance | 7 1/2 | + | 6 1/2 | North Kalgurli | 6 1/2 | + |
| 1 1/2 | Do. South | 1 1/2 | + | 3 1/2 | Peak Hill | 3 1/2 | + |
| 6 1/2 | Great Fingall | 6 1/2 | + | 2 1/2 | South Kalgurli | 2 1/2 | + |
| 15 1/2 | Hainault | 15 1/2 | + | 1 1/2 | Sons of Gwalia | 1 1/2 | + |
| 1 1/2 | Hampton Plains | 1 1/2 | + | 1 1/2 | W.A. Goldfields | 1 1/2 | + |
| 3 1/2 | Hannan's Brownhill | 3 1/2 | + | 6 1/2 | Westralia Mt. Morgans .. | 6 1/2 | + |
| | | | | 1 | White Feather Main Reef .. | 1 | + |

| | | | | | | | |
|----------------|---------------------------|--------|---|--------|---------------------------|--------|---|
| SOUTH AFRICAN. | | | | | | | |
| 6 1/2 | Angelo | 6 1/2 | + | 4 1/2 | May Consolidated | 4 1/2 | + |
| 1 1/2 | Aurora West | 1 1/2 | + | 5 1/2 | Meyer and Charlton | 5 1/2 | + |
| 1 1/2 | Bantjes | 1 1/2 | + | 11 1/2 | Modderfontein | 11 1/2 | + |
| 4 1/2 | Bonanza | 4 1/2 | + | 1 1/2 | New Bultfontein | 1 1/2 | + |
| 5 1/2 | Buffelsdoorn Estate | 5 1/2 | + | 4 1/2 | New Primrose | 4 1/2 | + |
| 5 1/2 | City and Suburban, £4 .. | 5 1/2 | + | 3 1/2 | Nigel | 3 1/2 | + |
| 2 1/2 | Comet (New) | 2 1/2 | + | 1 1/2 | Nigel Deep | 1 1/2 | + |
| 1 1/2 | Con. Deep Level | 1 1/2 | + | 1 1/2 | North Randfontein | 1 1/2 | + |
| 7 1/2 | Crown Deep | 7 1/2 | + | 5 | Nourse Deep | 5 | + |
| 14 1/2 | Crown Reef | 14 1/2 | + | 1 1/2 | Porges-Randfontein | 1 1/2 | + |
| 3 1/2 | De Beers, £5 | 3 1/2 | + | 4 1/2 | Rand Mines | 4 1/2 | + |
| 4 1/2 | Driefontein | 4 1/2 | + | 3 1/2 | Randfontein | 3 1/2 | + |
| 5 1/2 | Durban Roodepoort | 5 1/2 | + | 1 1/2 | Rietfontein | 1 1/2 | + |
| 3 1/2 | Do. Deep | 3 1/2 | + | 4 1/2 | Robinson Deep (new) | 4 1/2 | + |
| 7 1/2 | East Rand | 7 1/2 | + | 9 1/2 | Do. Gold, £5 | 9 1/2 | + |
| 2 1/2 | Ferrelia | 2 1/2 | + | 1 1/2 | Do. Randfontein | 1 1/2 | + |
| 10 1/2 | Geldenhuys Deep | 10 1/2 | + | 2 | Rodepoort Central Deep .. | 2 | + |
| 6 1/2 | Do. Estate | 6 1/2 | + | 9 1/2 | Rose Deep | 9 1/2 | + |
| 2 1/2 | George Goch | 2 1/2 | + | 2 1/2 | Salisbury | 2 1/2 | + |
| 2 1/2 | Ginsberg | 2 1/2 | + | 1 1/2 | Sheba | 1 1/2 | + |
| 1 1/2 | Glencairn | 1 1/2 | + | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | + |
| 1 1/2 | Griqualand West | 1 1/2 | + | 6 1/2 | Transvaal Gold | 6 1/2 | + |
| 8 1/2 | Henry Nourse | 8 1/2 | + | 5 1/2 | Treasury | 5 1/2 | + |
| 6 1/2 | Heriot | 6 1/2 | + | 5 1/2 | United Roodepoort | 5 1/2 | + |
| 1 1/2 | Jagersfontein | 1 1/2 | + | 8 1/2 | Van Ryn | 8 1/2 | + |
| 5 1/2 | Jubilee | 5 1/2 | + | 1 1/2 | Village Main Reef | 1 1/2 | + |
| 5 1/2 | Jumpers | 5 1/2 | + | 1 1/2 | Vogelstruis | 1 1/2 | + |
| 1 1/2 | Kleinfontein | 1 1/2 | + | 1 1/2 | Do. Deep | 1 1/2 | + |
| 5 1/2 | Knight's | 5 1/2 | + | 1 1/2 | Wemmer | 1 1/2 | + |
| 2 1/2 | Lancaster | 2 1/2 | + | 1 1/2 | West Rand | 1 1/2 | + |
| 3 1/2 | Langlaagte Estate | 3 1/2 | + | 4 1/2 | Wolhuter, £4 | 4 1/2 | + |
| | | | | 2 1/2 | Worcester | 2 1/2 | + |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|----------------------------|-------|---|-------|---------------------------|-------|---|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | + | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | + |
| 2 1/2 | Barnato Consolidated | 2 1/2 | + | 1 1/2 | Mozambique | 1 1/2 | + |
| 2 1/2 | Becuanaland Ex. | 2 1/2 | + | 2 1/2 | Oceana Consolidated | 2 1/2 | + |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | + | 1 1/2 | Rezende | 1 1/2 | + |
| 7 1/2 | Clark's Cons. | 7 1/2 | + | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | + |
| 7 1/2 | Colenbrander | 7 1/2 | + | 6 1/2 | Do. Exploration | 6 1/2 | + |
| 7 1/2 | Cons. Goldfields | 7 1/2 | + | 1 1/2 | Do. Goldfields | 1 1/2 | + |
| 1 1/2 | Do. Pref. | 1 1/2 | + | 4 1/2 | Rice Hamilton | 4 1/2 | + |
| 1 1/2 | Exploration | 1 1/2 | + | 7 1/2 | S. A. Gold Trust | 7 1/2 | + |
| 1 1/2 | Geelong | 1 1/2 | + | 1 1/2 | Tati Concessions | 1 1/2 | + |
| 5 1/2 | Globe & Phoenix | 5 1/2 | + | 1 1/2 | Transvaal Development .. | 1 1/2 | + |
| 1 1/2 | Henderson's Transvaal .. | 1 1/2 | + | 6 1/2 | United Rhodesia | 6 1/2 | + |
| 2 1/2 | Johannesburg Con. In. | 2 1/2 | + | 3 1/2 | West Nicholson | 3 1/2 | + |
| 1 1/2 | Do. Water | 1 1/2 | + | 1 1/2 | Willoughby | 1 1/2 | + |
| 2 1/2 | Lomangunda Development .. | 2 1/2 | + | 1 1/2 | Zambesia Explor. | 1 1/2 | + |
| 2 1/2 | Mashonaland Agency | 2 1/2 | + | | | | |

WEST AFRICAN.

| | | | | | | | |
|--------|--|--------|---|--------|----------------------------------|--------|---|
| 2 1/2 | Abompeh | 2 1/2 | + | 5 1/2 | Gold Coast Agency, 10/ pd. 57 | 5 1/2 | + |
| 13 1/2 | Adansi | 13 1/2 | + | 3 | Do. Prospectors | 3 | + |
| 20 | Akinassi | 20 | + | 17 1/2 | Gold Coast Amalgamated .. | 17 1/2 | + |
| 2 1/2 | pm Ashanti Consols, 1/ pd. 2pm | 2 1/2 | + | 2 1/2 | Goldfield of Eastern Akim .. | 2 1/2 | + |
| 25 | Do. Goldfields | 25 | + | 4 1/2 | Mansu (Wassau) | 4 1/2 | + |
| 1 1/2 | pm Ashanti Gold Trust, 2/6 pd. 1 1/2pm | 1 1/2 | + | 7 1/2 | Obbussu Syndicate | 7 1/2 | + |
| 1 1/2 | pm Ashanti Land, 7/6 pd. 1 1/2pm | 1 1/2 | + | 10 | Offin Syndicate | 10 | + |
| 2 1/2 | pm Ashanti Sansu | 2 1/2 | + | 4 1/2 | Sefwi and Wassau Gold | 4 1/2 | + |
| 2 1/2 | pm Attasi | 2 1/2 | + | 5 1/2 | Sekondani and Tarkwa | 5 1/2 | + |
| 3 1/2 | Axim | 3 1/2 | + | 1 1/2 | Simpah (Tarkwa), 10/ pd. 1 1/2pm | 1 1/2 | + |
| 1 1/2 | pm Bibiani, part pd. | 1 1/2 | + | 4 1/2 | Tarquah and Abosso | 4 1/2 | + |
| 5 1/2 | British Gold Coast | 5 1/2 | + | 3 1/2 | United Gold Coast | 3 1/2 | + |
| 2 1/2 | Claudes Ashanti | 2 1/2 | + | 7 1/2 | Wassau | 7 1/2 | + |
| 3 1/2 | pm Fanti Consolidated, 5/ pd. 3 1/2pm | 3 1/2 | + | 5 | W. African Hnt'land Syn. | 5 | + |
| 1 1/2 | pm Do. Corporation, 10/ pd. 1 1/2pm | 1 1/2 | + | | | | |

MISCELLANEOUS.

| | | | | | | | |
|-------|-------------------------------|-------|---|-------|------------------------------|-------|---|
| 12/6 | Alamillos, £2 | 12/6 | + | 4 1/2 | Mountain Copper, £5 | 4 1/2 | + |
| 9 1/2 | Anaconda, \$25 | 9 1/2 | + | 4 1/2 | Mount Lyell, £1 | 4 1/2 | + |
| 23/6 | Balahat, fully paid | 23/6 | + | 2 1/2 | Mount Lyell, North | 2 1/2 | + |
| 2 1/2 | Brilliant, St. George's | 2 1/2 | + | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | + |
| 5/ | British America Corp. | 5/ | + | 5 1/2 | Mysore, 10s. | 5 1/2 | + |
| 13/6 | British Broken Hill | 13/6 | + | 5/ | Mysore Goldfields, 19/ | 5/ | + |
| 4/6 | Broken Hill Proprietary | 4/6 | + | 8/6 | Do. West, 10/ | 8/6 | + |
| 3 1/2 | Do. Block to £10, £9/13pd .. | 3 1/2 | + | 8/ | Do. Wynaad, 19/ | 8/ | + |
| 6 1/2 | Cape Copper, £2 | 6 1/2 | + | 5 1/2 | Namaqua, £2 | 5 1/2 | + |
| 6 1/2 | Champion Reef, 10s. | 6 1/2 | + | 4/6 | Nundydoo | 4/6 | + |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | + | 4/6 | Ooregum | 4/6 | + |
| 100 | Do. Debs. | 100 | + | 5 1/2 | Do. Pref. | 5 1/2 | + |
| 7/6 | Copiapu, £2 | 7/6 | + | 5 1/2 | Rio Tinto, £5 | 5 1/2 | + |
| 6 1/2 | Coromandel | 6 1/2 | + | 6 1/2 | Do. Pref. £5 | 6 1/2 | + |
| 2 1/2 | Day Dawn Block | 2 1/2 | + | 2 1/2 | St. John del Rey | 2 1/2 | + |
| 2 1/2 | Frontino & Bolivia | 2 1/2 | + | 8 1/2 | Tharsis, £2 | 8 1/2 | + |
| 5/3 | Hall Mines, 18s. paid | 5/3 | + | 1 1/2 | Tolima "A," £5 | 1 1/2 | + |
| 1 1/2 | Libiola, £5 | 1 1/2 | + | 1 1/2 | Waibi Gd Junction | 1 1/2 | + |
| 1 1/2 | Linares, £3 | 1 1/2 | + | 8 1/2 | Waibi | 8 1/2 | + |
| 3 1/2 | Mason & Barry, £2 | 3 1/2 | + | 11/3 | Waitekauri | 11/3 | + |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|-------------------------|-------------|---------------------------|------------------------|---------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas .. | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 14 | Rs. 143,583 | + Rs. 24,182 |
| Alcoy and Gandia .. | April 6 | Ps. 11,200 | - Ps. 2,800 | 14 | Ps. 134,050 | + Ps. 14,750 |
| Antofagasta (Chili) and Bolivia .. | Jan. 31 | \$564,000 | + \$6,000 | — | — | — |
| Argentine Gt. Western .. | April 5 | 12,962 | + 3,803 | — | 349,445 | + 23,340 |
| Algeciras (Gibraltar) .. | Mar. 30 | Ps. 27,338 | + Ps. 1,387 | 39 | Ps. 110,179 | + Ps. 4,741 |
| Bahia Blanca and N.W. .. | April 6 | 1,119 | + 522 | — | 40,322 | + 934 |
| Buenos Ayres & Pacific .. | " 6 | 13,120 | + 3,077 | — | 426,860 | + 13,481 |
| Buenos Ayres & Rosario .. | " 7 | 23,245 | + 1,070 | 14 | 337,351 | + 30,893 |
| Buenos Ayres Gt. Stn. | " 7 | 51,850 | + 4,925 | — | 1,785,799 | + 28,654 |
| Buenos Ayres Western .. | " 7 | 16,900 | + 1,742 | — | 610,544 | + 53,140 |
| Buenos Ayres Ensenada .. | " 7 | 322 | + 122 | 40 | 12,720 | + 892 |
| Central Argentine .. | " 6 | 26,219 | + 5,802 | 14 | 452,243 | + 43,239 |
| Central Bahia .. | Feb. 6 | 3,633 | + 3,137 | 2 | 7,822 | + 8,084 |
| C. Uruguay of Mte. Vid. | April 6 | 7,624 | + 4,144 | — | 256,398 | + 2,697 |
| Do. Eastern Ex. | " 6 | 1,507 | + 129 | — | 56,851 | + 2,215 |
| Do. Northern Ex. | " 6 | 601 | + 333 | — | 25,376 | + 480 |
| Cordoba Central .. | Mar. 31 | 2,383 | + 310 | 13 | 31,590 | + 5,650 |
| Do. Northern Ex. | " 31 | 4,425 | + 415 | 13 | 53,638 | + 5,145 |
| Do. N.W. Argentine Ex. | " 31 | 1,170 | + 200 | 13 | 14,870 | + 2,455 |
| Costa Rica .. | " 30 | 7,618 | + 2,000 | 13 | 101,360 | + 9,309 |
| Cuban Central .. | April 6 | 6,152 | + 496 | 40 | 186,003 | + 37,414 |
| East Argentine .. | Jan. 13 | 823 | - 24 | 2 | 1,404 | + 2 |
| Egyptian Delta .. | Mar. 23 | 1,060 | + 480 | 12 | 29,137 | + 9,225 |
| Great West of Brazil .. | " 2 | Rs. 23,388 | - Rs. 19,107 | 9 | Rs. 321,294 | - Rs. 152,191 |
| Entre Rios .. | April 6 | 1,559 | + 798 | — | 67,977 | + 10,692 |
| La Guaira and Caracas .. | Feb. 18 | 1,568 | + 504 | 7 | 10,685 | + 3,207 |
| Leopoldina .. | April 6 | 10,047 | + 4,134 | 14 | 149,388 | + 10,920 |
| Mexican .. | " 6 | \$90,600 | + \$1,100 | 14 | \$1,204,700 | + \$57,270 |
| Mexican Central .. | Mar. 30 | \$480,453 | + \$17,955 | — | \$4,285,302 | + \$16,141 |
| Mexican National .. | Feb. 28 | \$394,671 | + \$15 | 21 | \$782,477 | + \$138,534 |
| Mexican Southern .. | April 7 | \$16,769 | + \$2,869 | 12 | \$1,816,226 | + \$53,297 |
| Minas and Rio .. | Feb. 28 | Rs. 143,891 | + Rs. 9,682 | 81 | Rs. 1,209,058 | + Rs. 64,053 |
| Nitrate .. | Mar. 31 | 15,879 | + 1,521 | 13 | 86,815 | + 14,866 |
| Ottoman .. | " 30 | 5,334 | + 1,842 | 13 | 59,163 | + 14,866 |
| Recife & Sao Francisco .. | Feb. 9 | 8,732 | + 1,581 | 0 | 45,826 | + 6,930 |
| San Paulo .. | " 24 | 18,278 | + 10,630 | 8 | 133,877 | + 6,490 |
| United Havana .. | Mar. 30 | 9,947 | + 3,115 | — | — | — |
| Western of Havana .. | April 6 | 2,200 | + 1,090 | — | 133,630 | + 15,765 |
| West Flanders .. | " 7 | 2,094 | + 152 | 14 | 31,104 | + 121 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | | GROSS TRAFFIC TO DATE. | |
|-------------------|-------------------------|---------------|---------------------------|---------------|------------------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | April 9 | Rs. 2,46,000 | - Rs. 78,753 | 14 | Rs. 35,03,000 | - Rs. 10,77,538 |
| Bengal & N.W. | Mar. 9 | Rs. 1,85,910 | + Rs. 10,873 | 14 | Rs. 17,65,598 | + Rs. 1,13,486 |
| B'm'by & Br'oda | " 30 | Rs. 3,65,000 | - Rs. 16,000 | 13 | Rs. 39,88,000 | - Rs. 10,17,000 |
| Do. State Lines | " 30 | Rs. 4,93,000 | - Rs. 93,000 | 13 | Rs. 67,43,000 | - Rs. 17,70,000 |
| Burma | " 9 | Rs. 3,18,930 | + Rs. 35,640 | 9 | Rs. 27,10,809 | + Rs. 1,66,355 |
| Delhi Umballa | " 30 | Rs. 38,700 | + Rs. 3,200 | 13 | Rs. 3,64,800 | + Rs. 30,200 |
| East Indian | Apr. 6 | Rs. 14,27,000 | - Rs. 8,000 | 13 | Rs. 190,65,000 | - Rs. 8,68,000 |
| Madras | " 30 | ₹ 19,983 | ₹ 550 | 13 | ₹ 251,656 | ₹ 28,855 |
| South Indian | Mar. 2 | Rs. 1,70,424 | + Rs. 12,916 | 9 | Rs. 14,44,171 | + Rs. 58,897 |
| Strhn. Maharratta | " 9 | Rs. 1,77,317 | - Rs. 22,574 | 10 | Rs. 16,66,013 | - Rs. 80,467 |
| West of India | | | | | | |
| Portuguese | " 9 | Rs. 6,288 | - Rs. 2,680 | 10 | Rs. 62,516 | + Rs. 333 |

The Investors' Review

EDITED BY A. J. WILSON.

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SATURDAY, APRIL 20, 1901.

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Business and Editorial Notices.

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The INVESTORS' REVIEW is published on Saturday morning for dispatch by the early morning mails and newspaper trains.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS.

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Less than half-a-dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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W. OSCAR NASH, F.I.A., Actuary.

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The Investors' Review.

The Waste of the Nation's Substance.

Sir Michael Hicks-Beach unfolds his Budget on a day that precludes a thorough examination of its details by us this week. The most we can do is to present readers with a table illustrative of the progress made by the present administration in making away with the savings of the country, for this is what these excessive Budgets mean. This table shows that in the first year of their present lease of power, the mongrel political party into whose hands the fate of this nation and its empire has unhappily fallen, were content with an outlay of £102,000,000 exclusive of £2,000,000 spent under the Imperial Defence Act, the Barracks Act, the Telegraphs Act, and the Naval Works Acts. At the utmost they were unable to make away with more than £105,000,000. In the year just closed the revenue was raised to £130,385,000, also exclusive of £5,000,000 borrowed under various Acts on annuities. The whole of this money has gone, and, thanks to the war in South Africa, an indefinite amount in addition. The Treasury, or War Office, or both together, have confessed to an expenditure of about £69,000,000 last year on this war, and will require another £55,000,000 or so, by their own admission, to bring the affair to an end. Their total admitted war outlay since October, 1899, will thus amount to nearly £150,000,000. Our contention is, and has all along been, that these figures in some respects are derisory, and that, before the present financial year comes to an end, we shall see its Budget swollen well beyond £200,000,000. Indeed, were the war to conclude by the end of June, as our haphazard Ministry estimates, the expenditure consequent upon that war would still continue, and bills come in to us for years to come, bringing up the total to figures unprecedented in our annals since the days of our struggle with the first Napoleon.

We lightly entered upon this conflict heedless of warnings, of protests made not, by us at least, in the interest of Boer republics or in special hostility to the owners of mines in South Africa, but in the interests of this old nation, whose future prosperity was in danger of being damaged for ever by a waste it could not afford. Because we and others took this line the malignant, foolish, or besotted spirits who have obtained the ear of the nation and tempted it to its destruction nicknamed us "pro-Boers," and summed up in that epithet all their argument. It is a witless folly that will cost us dear.

Perhaps it begins to dawn upon some of these people that we were right after all. If it has not done so the truth is destined soon to be brought home to them in a manner they are never likely to forget. The nation is wasting its resources, living on its capital, and before long must reap the fruits of its criminal folly and vain extravagance. For it is a remarkable fact that the trade of the country bears testimony to the character of our madness almost as eloquently as our stupendous military

septennial period they never sank below £218,000,000 which was the figure for 1893 and rose in 1896 to £264,000,000, which was also the figure for 1899 when higher prices began to take effect. Last year both imports and exports bulged out in a remarkable manner almost wholly because prices had advanced and the figures of imports reached the highest ever seen. It was a hollow prosperity, and the net result for us is an increase of our indebtedness for these excess imports which continues to accumulate in the present year. We have met this indebtedness, as has times and again been explained in these columns, principally by the sale of our foreign securities, especially of our American Railroad bonds and shares, so that the effect of our extravagance has been hidden from us in a manner calculated to make the coming poverty more acute. It only needed the killing and gold-mine-stealing insanity to capture the nation to make its economic chastisement the more certain and thorough.

Instead of extravagance, economy and conspicuous

NATIONAL INCOME FOR YEARS ENDED MARCH 31.

| TAXES. | 1896. | 1897. | 1898. | 1899. | 1900. | 1901. | 1902, Estimated. |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Customs | 20,750,000 | 21,254,000 | 21,789,000 | 20,850,000 | 23,800,000 | 26,262,000 | 28,700,000 |
| Excise | 26,800,000 | 27,460,000 | 28,300,000 | 29,200,000 | 32,100,000 | 33,100,000 | 35,500,000 |
| Estate, &c., Duties | 11,600,000 | 10,830,000 | 11,100,000 | 11,400,000 | 14,020,000 | 12,980,000 | 14,000,000 |
| Stamps... .. | 7,350,000 | 7,350,000 | 7,650,000 | 7,630,000 | 8,500,000 | 7,825,000 | 8,000,000 |
| Land Tax | 1,015,000 | 920,000 | 940,000 | 770,000 | 790,000 | 755,000 | 2,500,000 |
| House Duty | 1,495,000 | 1,510,000 | 1,510,000 | 1,600,000 | 1,670,000 | 1,720,000 | 1,720,000 |
| Income Tax | 16,100,000 | 16,650,000 | 17,250,000 | 18,000,000 | 18,750,000 | 26,920,000 | 33,800,000 |
| Total Tax Revenue | 85,116,000 | 85,974,000 | 88,548,000 | 89,450,000 | 99,630,000 | 109,562,000 | 122,500,000 |
| STATE MONOPOLIES AND MISCELLANEOUS. | | | | | | | |
| Post Office | 11,380,000 | 11,860,000 | 12,170,000 | 12,710,000 | 13,300,000 | 13,800,000 | 14,300,000 |
| Telegraph | 2,840,000 | 2,910,000 | 3,010,000 | 3,150,000 | 3,350,000 | 3,450,000 | 3,450,000 |
| Crown Lands... .. | 415,000 | 415,000 | 415,000 | 430,000 | 450,000 | 500,000 | 475,000 |
| Suez Canal, &c. | 673,418 | 708,251 | 733,897 | 713,554 | 834,003 | 830,075 | 830,000 |
| Fee and Patent Stamps | 831,071 | 904,481 | 948,390 | 902,000 | 962,000 | ... | ... |
| Civil Department Receipts | 702,233 | 1,178,153 | 788,717 | 980,639 | 1,283,902 | ... | ... |
| Cape Colony's Contribution to British Navy... .. | ... | ... | ... | ... | ... | 30,000 | 30,000 |
| Imperial Revenue | ... | ... | ... | ... | 30,000 | 2,242,609 | 2,000,000 |
| Total... .. | 101,957,722 | 103,949,885 | 106,614,004 | 108,336,193 | 119,839,905 | 130,384,684 | 143,555,000 |
| Amount Collected and Paid Over to Local Bodies | 7,420,063 | 8,204,260 | 9,426,168 | 9,555,649 | 10,000,381 | 9,768,940 | 9,500,000 |
| Amount Received | 109,377,785 | 112,154,145 | 116,040,172 | 117,891,842 | 129,840,286 | 140,153,624 | 155,055,000 |

NOTE.—In 1896 £16,107 is included in revenue, under the head of interest on advances for local works, &c., the amount of which is now included under the heading Local Loans Fund.

expenditure. Including with the value of our exports of home produce the exports of foreign and colonial produce, and taking two periods of seven years for comparison, that ended on December 31, 1894 and that ended with December 31 last, it is found that the excess value of our imports over exports, both of British and Irish produce and foreign and colonial merchandise, has risen from £761,000,000 in the former period to £1,111,000,000 in the latter. That is to say, the excess value of our merchandise imports over exports was £250,000,000 more in the septennial period just closed than in the one ended with 1894. Until prices rushed up, mainly under the stimulus of war, our foreign trade was languishing and our exports, Imperial expansion notwithstanding, were smaller in amount between 1894 and 1897 inclusive than in any year of the preceding septennial period. Until 1899 in the second seven years our exports of British and Irish produce fluctuated in value between £216,000,000 and £240,000,000, whereas in the whole preceding

prudence were everywhere necessary in conducting the affairs of the nation. In many directions it has to meet with rivalries unknown even a decade ago. Japan has risen to be a formidable manufacturing Power within the past decade. The German Empire has been organising its industrial resources with a zeal and energy worthy of all admiration, and every month, one may say, the United States march forward with giant strides to endeavour to assert their supremacy in the markets of the world. No nation has been lying quiet, satisfied to remain where it was. To be able to maintain our position among so many rivals we ought to have carefully husbanded our resources, to have retained every advantage that our investments abroad gave us in the way of command over capital and markets. At home the study should have been to cheapen as much as possible the cost of Government, so as to avoid withdrawing capital from the industries of the country, and such capital as was to be obtained for domestic purposes by borrowing ought

to have been intelligently and assiduously spent in increasing our power to place our goods in the world's markets at prices that enabled us to command them. The whole of this part of an intelligent and wise Government's duty has been scornfully repudiated by the present Ministry, which has given itself up to the "patriotic" contractor, usurer, and mine-owner, to the landlord and the military harpy in order to gratify some of the basest passions of mankind, and to fill the pockets of its "friends."

Not alone in South Africa has this system of surrender to the plunderer been pursued. The requirements of the nation have been disregarded at all points in order to make things comfortable for those privileged to be well with the Government. Look at the manner in which taxation has been handled. It had to be screwed up inevitably, as expenditure increased in madness, but care was taken not to hurt the privileged classes more than could be helped. Thanks to an inherited surplus of £4,200,000, Sir Michael Hicks-Beach was able in 1896 to knock 6d. per gallon off the spirit duty, and in 1897 to help his fellow-landlords by readjusting the land tax, which had hitherto been levied

£700,000 and £800,000 per annum. The more common crowd, or the tobacco manufacturers, got a small sop in the shape of a reduction in the duties of raw tobacco of 4d. in the pound.

So far, and up to the beginning of the past year, taxation was shifted about to a comparatively trivial extent, but strongly with an eye to the interests of the privileged classes, and in other ways the Government was diligent in providing for the wealthy among its supporters on the principle that "to him that hath shall be given." Doles to landlords in the shape of remission of agricultural rates, the burden of which was thrown on urban populations, doles to State parsons and parsons' schools, and increased grants in aid out of the probate duties helped to keep things smooth. These changes took place principally in 1896 and 1897, and had the effect of raising the total grants in aid out of the Imperial resources to local bodies to upwards of £13,000,000 in 1897-98, the last year for which we have figures. This figure presumably includes rates paid under Civil Service charges and doles from the Consolidated Fund, &c.

Last year came the necessities of the war, under

NATIONAL EXPENDITURE FOR YEARS ENDED MARCH 31.

| | 1896. | 1897. | 1898. | 1899. | 1900. | 1901. | 1902. Estimates. |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| National Debt Interest | 16,110,274 | 16,108,037 | 16,063,925 | 16,009,557 | 15,242,192 | 18,453,000 | |
| Terminable Annuities | 6,442,138 | 7,149,743 | 7,261,159 | 7,281,793 | 7,290,491 | | |
| Unfunded Debt | 118,367 | 112,534 | 139,300 | 130,254 | 272,577 | | |
| Management of Debt | 176,447 | 175,692 | 174,300 | 175,027 | 174,864 | 2,721,000 | |
| New Sinking Fund | 2,152,774 | 1,453,991 | 1,361,307 | 1,394,459 | 19,876 | | |
| Interest on Treasury Bills (Act 1899) ... | | | | | 216,657 | | |
| Totals | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 23,216,657 | 21,174,000 | 24,650,000 |
| Civil List and Civil Administration ... | 21,211,357 | 21,432,867 | 22,940,994 | 23,401,853 | 23,899,810 | 23,500,000 | 23,630,000 |
| On Account Local Taxation | 40,000 | 40,000 | 40,000 | 452,383 | 1,149,940 | 1,150,000 | 1,150,000 |
| Army | 18,460,000 | 18,270,000 | 19,330,000 | 20,000,000 | 43,000,000 | 93,693,000 | 60,260,000 |
| Navy | 19,724,000 | 22,170,000 | 20,850,000 | 24,068,000 | 26,000,000 | 29,520,000 | 30,876,000 |
| Revenue Collection | 13,179,000 | 13,550,000 | 14,310,000 | 15,013,000 | 15,641,000 | 16,305,000 | 17,036,000 |
| Spent on— | | | | | | | |
| Barracks | | | | | | | |
| Telegraphs | | | | | | | |
| Naval Works | | | | | | | |
| Public Offices | 2,093,000 | 1,824,000 | 2,751,000 | 6,103,000 | 4,847,000 | 4,915,000 | 5,000,000 |
| Uganda Railways | | | | | | | |
| Public Buildings, and | | | | | | | |
| Royal Niger Company | | | | | | | |
| Total Imperial Expenditure | 99,855,000 | 103,300,000 | 106,687,000 | 114,253,000 | 138,569,000 | 183,592,000 | 192,602,000 |
| Paid over to Local Taxation | 7,420,000 | 8,204,000 | 9,426,000 | 9,556,000 | 10,000,000 | 9,739,000 | 9,500,000 |
| Grand Totals | 107,275,000 | 111,504,000 | 116,113,000 | 123,809,000 | 148,569,000 | 193,331,000 | 202,102,000 |

on the valuation of William and Mary's time at the rate of 4s. in the £1. This was reduced to 1s. in the £1 on the annual value of land remaining subject to the tax. A great deal of the soil of the country is exempt even from this light impost, thanks to the careful provision of means for redeeming the tax, redemption, the purchase of an immunity against future burdens, being itself a crime against the nation. Perhaps to compensate for this reduction, which had the effect of bringing down the land-tax below £1,000,000, a duty of 1d. in the pound was clapped that same year upon cocoa-butter imported. In the year ended January 31, 1899, the income-tax was remodelled so as to give abatements on incomes up to £700 on a graduated scale. The £700 individual got 10 per cent. off his income, or £70 tax free, those ruling between £500 and £600, £120 off, and those above £150 and under £400 obtaining a deduction of £150. In the same year the land owner got another little bonus in the shape of complete exemption from land-tax when the income from land did not exceed £160, and an abatement of half the duty when it did not exceed £400. This had the effect of bringing the receipts from land-tax down to between

pressure of which the income-tax was raised to 1s. in the pound, and various other impositions increased bearing hardest on the masses. The tea duty was raised 2d. to 6d. per pound, making it about cent. per cent. upon the cost price of the article used by the common people. Raw tobacco was restored to its privileged position of paying 3s. in the pound duty instead of 2s. 8d., a matter of a 300 per cent. duty only for the common smoker on the cost price. Even beer did not escape, and why should it? Is it not the poor man's champagne? Sir Michael sadly raised the duty 1s. per barrel, and gave spirits a touch of the same wealth extractor. When one looks into the details of these little changes, and notes the number of products affected even by the spirit duty, it is possible to realise what a disturbing effect they may have upon small industries not worth a moment's consideration by the gentlemen who are engaged in scanning the horizon to see what piece of waste territory or what weak man's land they can steal. But the brewer is not injured in his licenses or restricted in his freedom of poisoner.

The result of these changes has been to increase the load of taxation upon the people of moderate or small

incomes. It may be the poor's fault so far as the drink revenue is concerned, and we do not profess to feel any sorrow for them because they have to pay more for their drinks. It is otherwise with the tea duty, which falls upon the common people in a manner wholly unjustifiable on economic grounds. Probably, however, the Government had no choice, since it not only must do nothing to hurt the feelings or pockets of its supporters, but must pave the way to further gratify them by reverting to protectionism. The greatest reluctance must have been felt by Sir Michael Hicks-Beach to raise the income-tax to 5 per cent. on incomes of £700 and over. He did his best to soften the blow, and has been particularly careful of the interests of his landlord compatriots, and it results from all these changes, doles, and devourings, that the Chancellor now finds himself driven into a corner. He cannot go back on his pledges and gifts to the plutocratic and land-owning classes. It is impossible for him to extend the duties upon drink much further without offending the brewing and distilling interests. Were he to raise the license charges and graduate them according to the value of the property, the Government would probably be killed within a fortnight. There remains, consequently, no scope for him along the old lines of taxation, and yet the ghastly waste cannot be ignored. The next article will summarise the ways in which he has sought to cope with it. Necessarily the later figures in the table are imperfect, and here and there inexact, but to no material extent. They serve to illustrate in a summary way the sources of those miseries now beginning to turn the nation back towards its better self. In one short eighteen months the war party, now sitting on our necks, has dissipated more money than the working classes managed to accumulate out of their wages during the whole reign of the late Queen Victoria, and the Government which has taken charge of and guaranteed these savings is on its way to a bankruptcy more complete than that of the unspeakable Turk himself.

Sixty Millions—and Twopence.

Appended to this article is a summary of the Budget figures for the current year, taken from yesterday's *Daily Chronicle*. It will be useful for reference until more detailed figures are available. Coupled with the table we have compiled, for the latest spell of class government, some general conception of the speed at which the resources of the country are being devoured and the lives and labour of its citizens pawned for generations may be obtained. Looking at the subject purely from an economist's point of view, we think Sir Michael Hicks-Beach has done not so badly, and thoroughly endorse Sir William Harcourt's tribute to his honesty. Whatever other quality he may lack, Sir Michael tells the truth manfully and fairly. We cannot help now and then mocking a little at the readiness with which he swallowed the specious stories of the mine-owning crew and their fogleman the Colonial Secretary in his earlier statements, but he at least has had the courage to abandon all his foolish optimism and squarely face the position. It is as ugly a position as the worst enemy of England could have invented. With the proposed borrowing powers of £60,000,000, £127,000,000 of debt will have been created to help to pay for this South African war, and the current resources of the nation will have to be drawn upon to the tune of, say, £35,000,000 in three years, exclusive of the millions wasted upon permanent increases in our man-killing appurtenances. But that is only the beginning of the miserable tale. The new debt will remain a burden practically for ever, wearing down our industries, sapping the wages fund of its fecundity, crippling trade already in a sufficiently crippled position, and bringing upon us social evils indescribable. All this we can see, but the end of the trouble in South Africa, or even in China, cannot be seen.

We do not believe—never have believed—that the full tale of the waste of money in South Africa has been disclosed to the nation. Nothing has been told that could be avoided in relation to that disastrous enterprise. The war was brought about by misrepresentations of the most unprincipled and blackguardly description. It has been continued amid a flood of lying unparalleled in the history of this country, and there have been lies of concealment equally criminal with the lie circumstantial and malignant. So Sir William Harcourt is well within the mark in declaring that the debt of the nation is likely to be increased by quite £200,000,000 before all is over. In our opinion the addition will be greater than that, and the results of all the efforts of past generations in reducing the burden laid upon us by our wars of conquest, wars for the upholding of the Turk, wars for the destruction of the Napoleonic power, will be obliterated in two or three years. It is of little use to discuss details of taxation in the face of an economic catastrophe of this empire-whelming kind. There is no way of escape for us by taxation, and Sir Michael Hicks-Beach was in nothing more honest than in his frank admission that it is impossible to expect any help from the countries we are trying to conquer, after having in vain annexed by proclamation. South Africa is ruined for generations to come. Its only hope of recuperation is not in our dominance, but in our departure, and from South Africa we shall be driven to depart sooner or later as surely as year succeeds year. We cannot stay there. The conditions of life we have created in the country have at least made that impossible, but we shall go on pledging our heart's blood to the usurer, spending whatever substance the tax collector can wring out of us until exhaustion compels us to let go. That is the essential meaning of this Budget, and the most interesting point in connection with it to us is the question, How long can we stand this rate of expenditure without bringing upon ourselves a financial smash of a magnitude to which the world offers no parallel? If we could answer that question we should be able to say when the war in South Africa would end. As we cannot answer it, it remains but to live on from day to day without hope, fending off despair the best way we can.

There is no particular objection to Sir Michael Hicks-Beach's new taxes, circumstances allowed for. The export duty of one shilling a ton on coal seems hardly worth imposing and is patently reactionary, one might say South American or Turkish in its character, but for the present we suppose the country can stand it, or at any rate the colliery proprietors. Their rage is great, we see, and Scotland, grovelling, besotted Scotland, which will suffer most, is cursing madly. But the mine owners have been making money by the bushel or ton recently and it may not be a bad thing for the nation in the long run to have a slight check put upon its exports of coal. According to the "Statistical Abstract" in the fifteen years ended with 1899 we mined 2,723 million tons of this fuel in Great Britain, and of this 464 millions were exported. These at least are the round figures, but in the exports other fuel is included and coke. Probably, therefore, the exports, were they represented in coal alone, would have amounted in these fifteen years to about 500,000,000 tons, and the speed with which we are digging up the most valuable asset we possess perhaps warrants the Government in endeavouring to put some slight check on the export trade. In 1899 our exports of coal, coke, &c., rose to 43,000,000 tons, and in 1885 the total was only about 24,000,000 tons. We pay no regard whatever to the rapid exhaustion of our coal measures the figures just quoted imply, and instead of putting aside a sinking fund, say, to protect us against the consequences of exhaustion, we go ahead piling debt upon debt as if every ton of coal or of iron stone, or of lead and tin, dug from the bowels of the earth within the Kingdom, meant an addition to the nation's assets. It is the English way of creating "prosperity," and now the reckoning begins. A bad tax, yes, and a mad people.

Nor have we anything to say against the sugar duty,

taken by itself. It amounts to ½d. in the pound on refined sugar, and no harm will come to the people should this extra charge be turned into 1d. by the retailer, as it will be, and a slight decrease in the per head consumption result. Probably here also, however, there will be much noise made, especially by the manufacturers of jam and confectionery, by the biscuit makers, and such like, who unquestionably have a right to be heard in their own interests—heard and not listened to. So far as we can learn, the majority of them were ardent advocates of this war, and, if they have to pay for their brutality, why should we who opposed it be sorry? The chief thing to be urged against these taxes is the inadequacy of their yield. If the sugar duty ultimately provides upwards of £6,000,000 per annum to the Exchequer, it will be a sensible addition to its resources, but the coal duty, now estimated to give £2,100,000, is never likely to yield much more, and in a year or two might provide a good deal less, because the imposition of this duty may just be the one thing needed to enable the United States to enter into effective competition with England in supplying the Continent with coal of high quality. We should have preferred a 1s. 6d. income-tax, a re-organisation of the license duties on public houses so as to make them productive of, say, five times the present income they yield, and another 5s. per barrel on beer. The spirit duties also might have been raised to 12s. 6d. per gallon of proof spirit without to any material extent impairing the productiveness of the tax. By such means instead of a paltry addition of £11,000,000 to the income expected from taxation in the current year, the new taxes, including the proposed sugar tax, might have brought in about three times as much, say £30,000,000 more, and the Chancellor of the Exchequer could have satisfied his cravings to have plenty of elbow room by taking power to borrow £40,000,000 instead of £60,000,000. However, we must be thankful for small mercies in these times, and the inability of Sir Michael Hicks-Beach to take a higher flight as tax-gatherer does not detract from the merits of what he has done. Considering his surroundings and the pressure brought to bear upon him from all sides to tax the poor and endow the rich he has done quite as well as we expected. It will be the task of another Government than any that could be formed out of the miserable elements composing the present British House of Commons to take back the doles given out of the Exchequer to the rich and to re-model taxation, so as to make the wealthy bear their full share of burdens the wealthy alone have schemed to bring upon our backs.

Two cavils may be raised. We have just said that the Chancellor might have asked for powers to borrow only £40,000,000 had he taxed harder. That was only a way of speaking. The £60,000,000 he asks for are plainly much short of what he will require. The War Office estimate is for at the outside no more than six months of the current year, and there are £13,000,000 of Treasury bills at least that ought to be funded if the Money Market is not to be hurled towards the confusion sure to reach it by and by in any case. We therefore think £100,000,000 would have been nearer the amount required to make the Exchequer comfortable for the current twelve months. Then, we should like to know what has become of the £9,000,000 of Local Loans stock raised in little more than a year. Does that money all represent fresh advances to local bodies in this short space of time, or has it been in part or entirely used to replace money previously raised on Treasury bills, so that the proceeds of the Treasury bills, none of which have been paid off, might all be swallowed up in the National expenditure? We have asked this question before, but no answer has been given. What is the answer?

lished in yesterday's *Daily Chronicle* as illustrating the voracity of rampant militarism in the current year. On both sides of the account the taxes specially assigned for behoof of local authorities are omitted. It should be added that the realised deficit for the year just closed is £53,207,000.

Expenditure to be provided for according to Estimates presented.

I. EXCLUSIVE OF WAR CHARGES.

| | 1900-1. | 1901-2. |
|---|--------------|-------------|
| I.—CONSOLIDATED FUND SERVICES. | | |
| National Debt Services | £ 23,000,000 | 23,000,000 |
| Other Consolidated Fund Services ... | 1,600,000 | 1,650,000 |
| Payments to Local Taxation Accounts... | 1,150,000 | 1,150,000 |
| Total Consolidated Fund Services | 25,750,000 | 25,800,000 |
| II.—SUPPLY SERVICES. | | |
| 1. Army (including Ordnance Factories) | 23,703,000 | 30,030,000 |
| 2. Navy | 27,523,000 | 30,876,000 |
| 3. Civil Services (Miscellaneous) ... | 22,830,000 | 23,630,000 |
| 4. Customs | 2,833,000 | 2,800,000 |
| 5. Post Office | 8,844,000 | 9,329,000 |
| 6. Telegraph Service | 3,770,000 | 4,030,000 |
| 7. Packet Service | 773,000 | 781,000 |
| Total Supply Services | 90,285,000 | 101,572,000 |
| Grand Total (exclusive of War Charges) | 116,035,000 | 127,372,000 |

2. INCLUSIVE OF WAR CHARGES.

| | £ | £ |
|---|-------------|-------------|
| Grand Total (as above) | 116,035,000 | 127,372,000 |
| I.—CONSOLIDATED FUND SERVICES. | | |
| National Debt Services:— | | |
| Interest on War Debt | 869,000 | 2,000,000 |
| II.—SUPPLY SERVICES. | | |
| Army (Extraordinary Charges to meet War Expenditure) | 37,797,000 | 58,230,000 |
| Total War Charges | 38,666,000 | 60,230,000 |
| Grand Total (inclusive of War Charges) | 154,701,000 | 187,602,000 |

The sum of £187,602,000 is £32,901,000 in excess of the corresponding figure of twelve months since.

ESTIMATED REVENUE ON BASIS OF EXISTING TAXATION.

| | Receipts 1900-1901. | Estimate for 1901-1902 |
|---|------------------------|---------------------------|
| Customs | £ 26,262,000 | £ 23,600,000 |
| Inland Revenue : | | |
| Excise | 33,100,000 | 33,100,000 |
| Estate, &c., Duties | 12,980,000 | 14,000,000 |
| Stamps | 7,825,000 | 8,000,000 |
| Land Tax | 755,000 | 2,500,000 |
| House Duty | 1,720,000 | |
| Property and Income Tax | 26,920,000 | 30,000,000 |
| Total Inland Revenue | 83,300,000 | 87,600,000 |
| Total Exchequer Receipts from Taxes... | 109,562,000 | 111,200,000 |
| Post Office | 13,800,000 | 14,300,000 |
| Telegraph Service... .. | 3,450,000 | 3,450,000 |
| Crown Lands | 500,000 | 475,000 |
| Receipts from Suez Canal Shares and Sundry Loans | 830,000 | 830,000 |
| Miscellaneous | 2,243,000 | 2,000,000 |
| Total Exchequer Receipts from Non-Tax Revenue | 20,823,000 | 21,055,000 |
| Totals | 130,385,000 | 132,255,000 |

SUMMARY OF THE BUDGET FOR THE YEAR ENDED MARCH 31, 1902.

We take the following from the excellent tables pub-

| | £ |
|------------------------------|-------------|
| Estimated Expenditure | 187,602,000 |
| Income | 132,255,000 |
| Deficit to be met | 55,347,000 |

NEW TAXATION.

| | £ |
|---|------------|
| Twopence on Income Tax | 3,800,000 |
| Sugar | 5,100,000 |
| Coal | 2,100,000 |
| | 11,000,000 |
| Suspension Sinking Fund... .. | 44,347,000 |
| | 4,640,000 |
| Balance | 39,707,000 |
| Add Interest on further Loan | 1,250,000 |
| | 40,957,000 |
| Or say £41,000,000 required to be raised by loan, the Chancellor of the Exchequer, however, taking power to borrow £60,000,000. | |

TOTAL WAR CHARGES.

| | |
|-------------------------------|-------------|
| South Africa and China | 153,000,000 |
|-------------------------------|-------------|

London Electric Lighting Companies.*

The past year brought a new experience to electric lighting undertakings which, in its way, will be a useful lesson for the managers. In the absence at present of any other means of generating power, coal is the chief agent for the production of electrical energy by the London companies, and although its cost does not play such an important part in their expenditure as in that of the gas companies, it is the largest individual item of their disbursements. At the same time, the electric lighting companies are not so well situated as the great London gas companies are in regard to their coal supplies; for they are not independent like them of land carriage, and their orders have not that importance which allows the gas companies to make contracts virtually at the pit's mouth. Accordingly, the cost of coal rose severely, and contrary to the experience of the gas companies, there was no relief from increased prices through residuals, such as coke. Fortunately, the ratio of coal consumption to the value of electrical energy produced is much less than in the case of gas, and so the electric lighting companies, thanks partly to the great growth in their businesses, have been able to pass through the crisis without feeling its effects severely.

Their good fortune in this respect is all the greater, because in no case did they raise their price for energy. Like wise men of business, they allowed their competitors the gas companies to advance prices in panic-stricken fashion, but preferred themselves to take the risk of the high price of coal. In consequence the growth of business has been something remarkable, and now that coal is falling back rapidly, the policy must be considered to be fully vindicated. Some idea of the effect of the coal problem upon the companies may be gathered from a rough analysis of the accounts of one of the best of the companies, the Charing Cross and Strand. During last year the number of lamps connected with that company increased from 182,689 lamps of 8-candle power to 222,120 lamps of 8-candle power, or an increase of 22 per cent. At the same time, the company carried out public lighting for the first time, so that its sales of energy, although the average price fell from 4'33d. per unit to 4'11d. per unit, increased £16,962 to a total of £86,663, or 24'3 per cent. On the other hand, the cost of coal and other fuel rose from £13,766 in 1899 to £25,718 in 1900, or an addition of 87 per cent. The consequence was that although it boasted such a large growth in business, this company's profits at the end of the year were only £1,840 larger, whereas under ordinary conditions they ought to have been at least £10,000 more.

If such a progressive company as the Charing Cross Company suffered in this respect, it is not surprising that the usual progression towards higher dividends has

* In this article we have not attempted to deal with the accounts of the South London Electric Lighting Company, the County of London and Brush, and the London Electricity Supply Corporation, as the special circumstances attaching to those companies do not lend their figures to purposes of comparison.

in the case of a few companies given place to reductions as the following table will show:—

DIVIDENDS LAST FIVE YEARS.

| Companies. | Works started. | 1896 | 1897 | 1898 | 1899 | 1900 |
|---------------------------------|----------------|------|------|------|------|------|
| Brompton and Kensington | 1889 | — | 11 | 6 | 11 | 6 |
| Charing Cross and Strand | 1891 | 6 | 7 | 8 | 9 | 9 |
| Chelsea | 1889 | 5 | 6 | 6 | 6 | 5½ |
| City of London | 1891 | 7 | 10 | 6 | 4 | nil |
| Kensington and Knightsbridge .. | 1887 | 7 | 10 | 10 | 10 | 12 |
| Metropolitan | 1888 | 11 | 6 | 5 | 5 | 11 |
| Notting Hill | 1891 | 4 | 6 | 6 | 7 | 7* |
| St. James's and Pall Mall | 1889 | 10½* | 14½* | 14½ | 14½ | 14½ |
| Westminster | 1891 | 9* | 12 | 12 | 13 | 10½ |

* Dividends also paid on founders' shares, some of which have since been extinguished.

Of all these figures the chief interest attaches to those connected with the City of London and the Westminster companies. Those who have read our articles in previous years will not be unprepared for the complete downfall of the City of London Company. In an article of this kind space will not permit us to deal adequately with this matter, and we must refer our readers to our statements on this head in our number of March 23, but it is sufficient to say that the directors of this company in their ten years' management have committed serious breaches against the canons of good finance, whilst at the same time they have so mismanaged their business, and so conducted their affairs that they have lost the monopoly under which they fondly hoped to hide their own faults by charging City folk an inordinate price for energy. Between two stools they have fallen to the ground, so that they cannot pay a dividend upon the eve of the commencement of severe competition. The decline in the dividend of the Westminster Company is wholly due to the fact that this company last year issued a large amount of capital to its shareholders at par, whereas it might have done so at a considerable premium; and, furthermore, the outlay of the money thus raised brought no return within the year. The other movements are not important, save that of the Kensington Company, where the increase of 2 per cent. followed upon a lower profit earned. This, however, was merely the result of the company having prudently carried forward a large balance last year as protection against the price of the coal, and the directors, possibly in view of the better outlook, were able to draw upon this to a certain extent, the amount of the ordinary shares being small.

Turning now to the revenue accounts of the nine companies, it must be a source of some misgiving to the gas companies to see the rapid manner in which the electric companies receipts have risen in the past year. And, as we show later on, this growth in revenue has been accompanied by a moderate decline in price, that in the best managed companies is reaching a point which is half the old statutory price. For the reasons already stated profits have not risen in the same proportion, but the ratio is still satisfactory, as the following figures demonstrate:—

| Companies. | 1899. | | | 1900. | | |
|----------------------|----------------|----------|-------------------------------------|----------------|----------|-------------------------------------|
| | Total Revenue. | Profit. | Put to Depreciation out of Revenue. | Total Revenue. | Profit. | Put to Depreciation out of Revenue. |
| Brompton | £ 30,416 | £ 18,180 | £ 7,111 | £ 26,125 | £ 21,324 | £ 9,111 |
| Charing Cross | 70,917 | 27,677 | 8,000 | 87,228 | 29,117 | 8,000 |
| Chelsea | 35,003 | 20,121 | 3,021 | 33,262 | 21,166 | 3,000 |
| City of London | 185,542 | 66,494 | 4,231 | 220,571 | 80,312 | 1,311 |
| Kensington | 53,055 | 19,201 | 5,054 | 54,910 | 17,571 | 8,650 |
| Metropolitan | 179,190 | 53,392 | 13,000 | 209,420 | 64,571 | 14,111 |
| Notting Hill | 17,035 | 10,300 | 1,550 | 19,091 | 9,856 | 742 |
| St. James's | 78,326 | 43,671 | 12,251 | 91,188 | 39,020 | 12,621 |
| Westminster | 134,432 | 58,818 | 21,069 | 151,095 | 59,021 | 01,204 |

From a careful study of the finances of the companies, we are firmly of opinion that the year 1900 will prove to be an exceptional one, and that a good long period will have to elapse before the companies are tried in the same fashion again. Their only trouble at present is the growth of business, and by the ready adoption of the 200-volt system of supply the most

progressive have at a moderate outlay increased their ability to supply energy to an amazing extent. Dealing with a year like the past, we ought to treat the accounts of the companies rather tenderly, but we must point out that sums put to depreciation out of revenue form a very good aid to a comprehension of the system of management adopted by the various boards. Roughly speaking, we assume that an electric lighting company ought to put about 10 per cent. of its gross revenue towards depreciation, and such an assumption instantly divides the group into two sections. The Westminster, Kensington, Brompton, and St. James's stand out as doing far more for security than this assumption implies, whilst the Chelsea, City of London, Metropolitan, and Notting Hill fall well below the medium. The Charing Cross also falls below that level, but in previous years its allocations towards depreciation had been well above the ratio fixed upon, and last year it devoted a large sum of money to the financing of an enterprise which has so far brought in no revenue—that is the subsidiary company which is to carry out the lighting of the City. The Notting Hill is a very bad example, and as we explained a few weeks back, its policy must be considered to be largely influenced by the presence of founders' shares amongst its capital. Before leaving this subject it ought to be pointed out that the relatively large sum set aside to depreciation by the Brompton company is partly due to errors in the past, and the nominal allocation may be taken as £6,000, which is still a good figure.

The best tribute, in our view at least, to the strength of the electric lighting companies is contained in the following table, which sets forth the growth of the business of the companies as suppliers of energy:

| Companies. | Board of Trade units sold. | | Statutory Price per Unit. | Actual charge per Unit. | | Lamps con- nected 8 c.p. |
|--------------------|-------------------------------|------------|------------------------------------|----------------------------|---------|-----------------------------------|
| | 1899. | 1900. | | 1899. | 1900. | |
| Brompton | 1,241,369 | 1,494,106 | 8d. | 5'59d. | 5'51d. | 108,978 |
| Charing Cross .. | 3,862,128 | 4,997,181 | 8d. | 4'33d. | 4'11d. | 222,120 |
| Chelsea | 1,428,433 | 1,672,026 | 8d. | 5'62d. | 5'19d. | 145,277 |
| City of London .. | 7,446,703 | 11,272,968 | 8d. | 5'17d. | 4'99d.† | 511,113 |
| Kensington | 2,463,950 | 2,630,482 | 8d. | 4'33d. | 4'79d. | 199,098 |
| Metropolitan | 8,327,939 | 9,855,175 | 8d. | 5'02d. | 4'94d. | 570,000 |
| Notting Hill | 665,120 | 782,215 | 8d. | 5'02d. | 5'76d. | 68,505 |
| St. James's | 4,201,104 | 5,127,775 | 8d. | 4'16d. | 4'21d. | 186,147 |
| Westminster | 6,529,544 | 7,281,109 | 8d. | 4'83d. | 4'62d. | 469,589 |

† Not including street lighting.

From this table it can be seen that the growth is very rapid in almost every case, and no doubt progress in this respect has been hastened by the impolicy of the Gas Light and Coke Company in raising its price 6d. per 1,000 feet for gas. People who follow such matters will remember how the directors of that concern in their last report dwelt upon the weather and the state of the atmosphere as conspiring to produce a diminution in their sales of gas. The electric light companies had to deal with the same weather and atmosphere last year, and yet we see how their sales have gone up. After all said and done, the public recognise virtues of management, and the conduct of the electric lighting companies in keeping their charges unaltered has won them golden opinions amongst their customers. It was only a matter of pinching for six months, but the Gas Light and Coke board was quite incapable of doing even that, and we see in the table one of the effects of their narrow-minded policy. As we have said before, the chief difficulty of the progressive electric companies has been to keep pace with the demands of their customers, and in respect of this matter the companies have had to appeal to the Board of Trade for protection. The supply of current at 200 volts, instead of 100 volts, is so much more economical, that several of the companies have converted their supplies practically to this form, meeting the expenses of changes in their customers' appliances out of their own pockets. But the Act of Parliament under which they work states that a company cannot alter the system of supply without the

consent of the consumer. As a consequence, the companies have been faced by the opposition of an infinitesimal number of their customers—in one case eight objected out of a total of 5,651—which has prevented them from reaping the full advantage of the change. This matter is now the subject of an official inquiry, and may be remedied. We have left the statutory scale in our table in order to show how completely the companies have removed their charges from that scale, which was fixed too high at first. Judging by experience, we imagine that no company in London ought to charge more than 5d. per Board of Trade unit, and that the better rate is somewhere about 4½d. per unit. The Board of Trade officials in their recent inquiry have practically decided to fix the standard in future at 6d. per unit for large populations, 7d. per unit for ordinary towns, and 8d. per unit where exceptional reasons can be assigned for a high standard being in force. This is a sensible arrangement, and this settlement may be of great importance to consumers in the future should events lead towards the adoption of a sliding scale.

Economic and Financial Notes and Correspondence.

BLESSED ARE THE POOR—WITH THOUSANDS.

Perhaps readers may see more in the following effusion than we do:—

"Sir,—What a happy thought that is of the *Times*, 'The richer you are the poorer you are, the less able to pay taxes.' I was in despair until I read the lucubrations of this renowned fountain of political wisdom and economic orthodoxy, for I am one of its 'rich' with a, for my wants and desires, minute income. It is not minute enough to release me from the painful necessity of paying income-tax, and there lay the worry. I have so many calls upon me, poor relations to keep, children to educate, friends to entertain, holidays to enjoy when I can get them; and now and then, mostly then, a play to see or a dinner to give. The question, therefore, came to be where to save, so as to get the extra pounds demanded by the income-tax collector. I have tried various expedients. I took cold water to my breakfast instead of tea; but the cook—I have a cook, of a sort, or rather cooks of sorts—just put as many spoonfuls of the leaf that dyes into the pot as usual, so nothing came of that. It was no use giving up sugar, because that commodity was not taxed, and I relish a good bit of beef on Sundays, game, too, in its season. There remained the drink; but I never drank very much—a magnum among three is about my limit—and all my abstemiousness would have saved in a year did not amount to a fourth part of the extra income-tax. And I was bound to keep both liquors and a cigar at hand for friends, so that even my tobacco bill could not be much reduced. Cigars I gave up for my own smoking—never loved them greatly, they make me bilious—except on Sundays, when I did not like to be singular, and so toy with a Partaga to keep friends in countenance.

"Briefly, I was at my wit's end, and beginning to think that I had better 'chuck it, and emigrate,' when the *Times* came to the rescue, leastways I hope it did. I cannot afford to buy that great paper, not being quite up to the standard of threepenny respectability, but I saw references to what it had been saying in the evening papers, in my *Westminster*, I fancy, and forthwith went and read the original in the nearest reading-room—a room, by the way, where you may be pleased to hear I saw a copy of your *INVESTORS' REVIEW* thumbed to rags! I came away joyous. Here is the plan, I said, clear as the sunshine at Bournemouth in August. Since the rich are made poor and miserable by their wealth, why not relieve them of it? From the man with £5,000 a year take £3,000, from the man with £10,000 take £7,000, from the man with £100,000 take £95,000, and behold the war

is paid for, the income-tax abolished, and everybody happy henceforth, until coffin-day, when all incomes fail. I have said nothing about smaller incomes, for this is just the first crude outburst of my new enthusiasm; but, on thinking it over, I am disposed to advocate that a law should be passed limiting the incomes of all patriotic citizens to £400 per annum as a maximum. If those who had endured more were still unhappy, then the limit could be lowered to £300, and so on, until the supreme and unadulterated bliss of £1 per week came within the reach of all.

"It is nice, is it not, to feel that there is such an easy way out of our troubles? Lots of circumstances of an afflicting nature would be removed by this plan, besides the assiduities of the taxpayer. We might choke off the rate collector rat, and the ground or other landlord vampire, and the whole land become at once anarchistically happy on its neighbour's goods. It would be universal commandeering, and as such sure to commend itself to the Right Hon. Joseph, an anarchist at heart and in practice, if ever there was one. But I must not trespass further at present on your valuable space—I suppose it is valuable—for fear my letter might attain to burial in the W.P.B. Let me just wind up by expressing the hope that the noble old *Times* may find occasion to press its weighty arguments to their logical conclusion, and, by its unrivalled wordy power, force the Ministry to abolish all imposts of whatever kind now wearing out the energies of a free and independent imperial people in favour of a thorough scaling down of the incomes of those made miserably poor by their riches. How delighted Herr Alfred Beit would be to have over £50,000,000—if he had it—to re-stock South Africa with Outlanders, and another £50,000,000—if he still had it—to save the face of poor Sir Michael Hicks Beach.—Yours enthusiastically,

"PLANTAGENET FITZPUZZLE."

THE SMELTING CORPORATION.

The unsavoury puddle in which this concern is swamped attracts more attention than is convenient for some people. We never meant, however, that the banks holding shares, obviously against advances made to customers, were themselves always necessarily, or as a matter of course, losers. Mr. Holden is consequently angry with us because he misapprehends the object with which we publish this kind of information. The fact that shares are pawned is valuable as showing the extent to which speculators or middlemen have utilised credit to aid them in sustaining prices on the market, and for other reasons unnecessary to specify at present. When banks hold shares as their own property, a rare occurrence we rejoice to be able to acknowledge, the case is quite different, but we have no wish to dwell on that either. Mr. Holden is to be congratulated for his vigilance in calling in a loan, to which a taint might now have applied, in good time to secure the bank he rules from the loss of a copper.

"To the Editor of THE INVESTORS' REVIEW.

"The London City and Midland Bank, Limited,
Threadneedle, Street, London, E.C.,
April 16, 1901.

"Dear Sir,—For your information I beg to say that this bank discarded the shares mentioned in your issue of the 13th inst., more than three months ago. Is it not a little unfair, therefore, to convey the impression that this bank may lose the money for which the shares were deposited as security? As a matter of fact we are not interested in the stability of the company to the extent of even one penny.—Yours faithfully,

GEO. HOLDEN,
Managing Director."

MR. HORACE GEORGE BOWEN.

All who are able in any degree to measure the change which Mr. Bowen's management has wrought in the moral position of the Bank of England in the City will rejoice to learn that he has safely passed the crisis

of a very dangerous illness—an illness that has involved the loss of a leg—and that he will soon be back in his accustomed place. He is a model banker, a gentleman, firm, urbane, tactful, and discreet. No longer is it possible for great financial secrets to leak out for the benefit of a favoured few. The Stock Exchange has no foreknowledge now of the lines upon which a new loan will be issued, nor does caprice or favouritism have any share in determining loan allotments. This is but one of the many changes that have come about since Mr. Bowen became chief cashier, but it is significant of much, not merely in the Bank's relations to the public and the Money and Stock Markets, but in the better ordering of its internal administration. The City may now and then grumble at the Bank still, but it never has a word to say against the chief cashier. The pleasure, therefore, with which the news of Mr. Bowen's recovery has been received is universal and hearty, because honest men know that in him they have a man upon whose strong uprightness they can always rely.

HIGHLAND RAILWAY REPORT.

It is astonishing, as the Marchioness informed us, what can be done with a powerful imagination, and we are not without hope of being able to extract some comfort from this company's accounts. At first blush they are anything but encouraging. Gross receipts for the half-year to February 28 show a decline of £7,456, but it is explained that if the bad old system of including carriage charges on the company's coal and other stores had been followed there would have been an increase of £4,845, and the directors are entitled to make the most of this fact. As the figures stand, goods and minerals traffic is down £9,865, and there is a loss of £2,244 in passenger receipts, but parcels, &c., for some reason or other, gained £4,030. Our delight at discovering a reduction of £10,187 in expenditure is considerably marred by an examination of the details. Last year the residue of Parliamentary expenses suspense account was written off, making the present figures £5,617 to the good on the item alone, but against that £2,000 has been written off locomotives renewal suspense, in addition to £2,838 charged for renewals, neither of which items appeared last year. But it is the reduction of £6,868 on maintenance of way, &c., which is chiefly open to criticism. The expenditure under this heading has now been cut down to £20,628, which compares with £32,178 for the six months ended February, 1899, or a decline in two years of about 36 per cent. This looks like carrying the policy of starvation to a dangerous extent, and from our knowledge of the line we should have considered an increase of similar amount by no means extravagant. A similar course has, however, been followed in regard to carriage and waggon repairs, which have been reduced from £14,120 to £12,640. By this means the ratio of expenses to receipts has been pared down from 66·68 per cent. to 64·90 per cent., but the directors will be wise if they do not enlarge too much on this brilliant performance.

The result of the six months' operations is that there is a balance of £73,654 carried to net revenue, against £70,923 last year, but the amount brought into the accounts was £14,962, compared with £16,051, and as general interest required £1,535 more, the balance available for dividends is only £190 higher at £43,623. This is sufficient to pay all the preference dividends, and leave a balance of £503 over, against £349 last time, so that the two and a-half millions of ordinary stock appear to be as far as ever from returning to the dividend list. Capital expenditure, however, goes on as usual, and in the past half-year £15,572 was made away with, while the requirements of the current six months are put at £26,000, of which £6,000 is for new carriages. At present the capital account is overdrawn £176,594, and £154,806 is due to the bank, but otherwise the balance-sheet looks fairly healthy, apart from the locomotives renewal suspense account standing £38,658. It is proposed to raise half

a million on second debenture stock, and the bill to authorise this issue also provides for the accounts being made up to January 31 and July 31, so as to bring the company in line with other Scotch railways, a desirable change from every point of view. Last year Sir George Macpherson-Grant and Lord March resigned their positions as chairman and deputy-chairman, and now Mr. J. D. Fletcher has followed suit, being succeeded in the chair by Mr. Wm. Whitelaw. The board could do with a considerable infusion of new blood, but it may be doubted whether the right sort of men would care to undertake the somewhat thankless task of trying to replace the company on a sound basis. Absorption by the Great North of Scotland would seem to be the most promising solution, but local jealousy will doubtless prevent that from being accomplished till matters get into a still more deplorable state. And, for the present, the Great North seems to have trouble enough to keep its own head out of water.

"UNITED STATES PAPER MONEY.

"SIR,—The official statement you quote reveals a more satisfactory condition of things than in the dark days of 1895, inasmuch as it shows the stock of gold in the Treasury to be very largely increased. But an increase of \$172,000,000 of fiat money in one year (from 1900 to 1901) is a very serious matter, and accounts for many rather mysterious things. It enables one to understand, for instance, how American steelworks are able to "scrap" their old plant, and get new in such a bold and magnificent manner. It is, has been, a puzzle to many of us where the capital came from for these Napoleonic operations. We now perceive that it is furnished by the printing-press.

"I do not quite understand how Mr. Gage, or any one else, knows how much gold is in circulation in the United States. It must 'circulate' in a very cryptic manner, for it is very seldom visible to the naked eye. One may spend months in America and never see a gold piece.

"I think you should add the silver and nickel coin to the paper as a liability of the State. It circulates at twice its market value, and in time of panic neither it, nor the 'appropriate' reserve (silver bars) kept in hand by the Treasury against silver certificates, would be of any financial utility.

"If I might, I would strongly advise your readers to act with great caution as regards American investments. The United States seem to me to be training hard for their next financial panic.

"The United States, ever since the commencement of their national existence, have been strongly tainted with financial and monetary heresy. I send you an extract I have made from one of Tom Paine's political pamphlets, which is remarkable for its origin and eloquence. It must have been something bad, indeed, to have roused the indignation of so revolutionary a spirit as Paine.—I am, &c., B."

Thomas Paine's onslaught upon legal tender, or fiat money, is well worth reprinting. One has only to recollect that part of the note circulation of the Bank of England is to this hour based upon debt due to that institution by the Government since the end of the seventeenth and beginning of the eighteenth centuries, to grasp somewhat of the meaning of the imposture towards the nation implied in its existence. No less than £1,200,000 has been owing since the days of William and Mary, and £3,328,300 more represents money lent by the Bank to enable the Government to pay for the stock of the South Sea Company, a purchase that benefited privileged gamblers and gamblers alone. On this money, and other such sums, amounting in all to £11,015,100, the nation at this day pays interest by accepting the notes issued by the Bank against it, as if they were sovereigns. Not alone in the States do currency heresies live:—

"Money when considered as the fruit of many years' industry, as the reward of labour, sweat and toil, as the widow's dowry and children's portion, as the means of procuring the necessities, and alleviating the afflictions of life, and making old age a scene of rest,

has something in it sacred that is not to be sported with, or trusted to the airy bubble of paper-currency."

"The laws of a country ought to be the standard of equity, and calculated to impress on the minds of the people the moral as well as the legal obligations of reciprocal justice. But tender-laws, of any kind, operate to destroy morality, and to dissolve by the pretence of law what ought to be the principle of law to support reciprocal justice between man and man; and the punishment of a member who should move for such a law ought to be death."

"Most of the advocates for tender-laws are those who have debts to discharge, and who take refuge in such a law, to violate their contracts and cheat their creditors. But as no law can warrant the doing an unlawful act, therefore the proper mode of proceeding, should any such laws be enacted in the future, will be to impeach and execute the members who moved for and seconded such a bill, and put the debtor and the creditor in the same situation they were in, with respect to each other, before such a law was passed. Men ought to be made to tremble at the idea of such a barefaced act of injustice. It is in vain to talk of restoring credit, or to complain that money cannot be borrowed at legal interest, until every idea of tender-laws is totally and publicly reprobated and extirpated from among us."—Dissertations on Government, Philadelphia, 1786.

OUR INDIAN FAMINE FUND.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged ...£950 16 2

CALICO PRINTERS' PROFITS.

We were going to say that the first year of this gloriously inflated concern had ended exactly as we expected, but that would not be quite accurate, for even we anticipated that the board of eighty-four directors would have raked up a dividend from somewhere—just to inspire confidence! But no, it could not be managed, and £5,000,000 of money—more than two-thirds the public's money—goes without any return whatever. When the announcement was made that no interim dividend could be paid, we hoped it was because the company had hardly got under weigh, and that the benefits which were supposed to be derived from the wonderful combine had not really been felt. But although it is impossible to say anything about the exact position until the full report and accounts are before us, the announcement of the passing of the dividend leaves little room for doubt that the undertaking has got two or three millions of capital more than it can carry which will, sooner or later, have to be got rid of. The objectionable method of giving average profits was resorted to in the prospectus, and the average annual revenue for five years was stated at £455,826, and these years included, according to the directors' statement, a cycle of exceptionally bad trade. It was not even pretended that this profit was sufficient justification for the bloated capital, and yet the income for the period to December 31, practically fifteen months, fell short of it by about £9,000 after charging £219,334 for depreciation, say 4 per cent. So the profits, even on the prospectus basis, were considerably more than £100,000 below the estimate. From the revenue, debenture and vendors' interest require £302,298, leaving £144,367, which it is proposed to carry forward, as it would not provide a dividend of even 3 per cent. for the fifteen months. Thus we find early justification for our strenuous opposition to these colossal amalgamations all on the most up-to-date Yankee style; but a lot of good might come out of this latest exhibition of—shall we say ineptitude or ignorance or what?

SIR EDWARD WATKIN.

Except as a pensioner Sir Edward Watkin has had little to do with any British railway for some years past. His death, therefore, makes no gap in our railway administration, and there is not much to be said about him by us as a public character now that he has gone. His works remain, and are sources of sorrow, rather than comfort, to those who have to do with them. As a railway "boss" he was grandiose, but not great, and in carrying out his schemes was seldom afflicted

with scruples. Selfish above most of his class, domineering, unscrupulous, shareholders' interests, in the higher sense of the term, he never considered, but no man was more adroit in working for an immediate effect upon the stock markets. The South-Eastern Railway bears traces of his hand in its overloaded capital account and very imperfect physical condition. Even before the Manchester, Sheffield, and Lancashire Company was led by him into that ambitious undertaking, the London Extension, it was, to all intents, bankrupt as a property beneficial to the ordinary stockholder. The lavish outlay at Grimsby was alone sufficient to crush it down, and now that it carries the London Extension upon its back its future is gloomy indeed. Even the Metropolitan, the other property so long in Sir Edward's hands, is not so flourishing as it might be, nor was the arrangement elaborated between it and the Great Central (the old Sheffield) Company, for the entrance of the latter into London, drawn up on fair or durable terms. Thus, Sir Edward's work was ill-designed, extravagant, pretentious, and often financially rotten; yet there was a push and vigour about the man that astonished his generation, and compelled a certain amount of respect. Self-seeking, and without moral scruples of an inconvenient kind, he long held a place in the public eye as the most blatantly aggressive railway chairman in the country, but the work he did was not durable, he devastated rather than built up. Look, for example, at the Folkestone Harbour outlay, and at the long waste of capital that and other works undertaken with a view to beat the Chatham and Dover line out of the field involved. To conceal this waste and keep the share markets sweet, dividends were paid that had not been earned, at least on the South-Eastern and Sheffield lines. Sir Edward may not have been specially to blame for this, because the fashion of all our railway finance is to lean on capital unduly, but he carried the system to an extent ruinous to the properties under his sway, and a generation of self-denial and careful husbandry of capital will at the very least be required to bring back some measure of prosperity to such clogged and capital submerged undertakings as the Great Central and South Eastern Companies. For such reasons as these we cannot in this instance speak nothing but good of the dead.

CONSOLIDATED KENT COLLIERIES CORPORATION.

This concern, it will be remembered, is a reconstruction of four derelict ventures, which managed to make away with a vast amount of the public's money on the pretext of searching for Kent coal. It was registered in July, 1899, and its first report has just been issued. Two or three months ago we were solemnly assured that by the middle of April the output of coal would be commenced, but the report is strangely silent about this eagerly expected climax to so much effort and expense. There is a statement that the board estimates a surplus working capital of about £14,500 after the first seam has been reached, exclusive of 27,623 shares in reserve; but, perhaps wisely, not even a guess is hazarded as to when this may be expected. Meantime the finances of the company appear to be in a deplorable condition. The nominal capital is a round million, and 865,750 shares have been issued, from which £104,188 has been received in cash. Out of this £23,574 has been paid to creditors of the old companies, £9,873 for preliminary expenses, £57,849 for works at Dover, £4,304 for borings (suspended since December 31), £3,552 for the Oxenden Estate, and £13,768 for general expenses, leaving a balance of only £85 cash in hand and not a solitary realisable asset. On the contrary there are liabilities to the bank and other creditors amounting to £12,282, while of the directors' fees charged as £5,063, only £8 has been paid. It may be interesting to mention that the chief item in the expenditure on works at Dover is £27,858 for coal, so that when the famous seam is reached, it will need to be a good one to keep the works going at this rate. But perhaps that is treating the concern too seriously, which would be a mistake,

although the following extract from the auditors' certificate seems to show that it will be serious enough for some people:—

"By the amalgamating agreement of July 26, 1899, the company has, inter alia, to satisfy and discharge the respective debts and liabilities of the four vendor companies, but as the liquidations of those companies are not yet closed, it has been impossible to ascertain the whole of these debts and liabilities, and consequently they have not been taken into account in the above balance-sheet; nor have the assets purchased under the said agreement been formally transferred to the company. The entry of £3,551 13s. 1d. under the heading 'Oxenden Estate' represents a payment by this company in continuation of previous payments by one of the vendor companies under a contract entered into by that company for the acquisition of the Oxenden estate. This contract appears to have been rescinded, but the directors inform us that negotiations are in progress for its revival. Included in the sum of £1,507 8s. 7d. under the heading 'Legal charges,' are payments made on March 27, 1900, of £250 to Messrs. Lake and Lake, and £250 to Mr. B. G. Lake on account of costs incurred and 'to be incurred,' for which we find that no statements of account have been rendered to the company. Subject to the foregoing, the above balance-sheet is, in our opinion, drawn up so as to exhibit a correct view of the company's position."

LONDON TRUST COMPANY.

While most trust companies have been improving their positions, this concern reports a small decline in the total income for the twelve months ended March 31, from £85,318 to £84,610. Debenture and other interest, however, took rather less at £36,140, and, after deducting expenses of £4,839, the net balance is £43,630, compared with £42,984. Including £4,977 brought forward, the sum at the disposal of the board is £48,608, from which £2,193 is carried to reserve and depreciation account, and, after paying preference dividend and the usual 4 per cent. on the deferred stock, a further amount of £1,520 is placed to reserve, £2,080 goes to the directors, and £4,814 is carried forward. The reserve and depreciation account derives no benefit from these appropriations, as they together with balance of profit on sale of securities and transfers fees, amounting in all to £21,922, have been applied to write down the value of certain securities. The bare statement is made by the auditors that a depreciation is shown on the investments; but, failing a list of these, it is impossible to make even a guess as to its extent. This is not in the most approved style, and we think the board should lift the veil a little. What does it fear?

THE JOINT STOCK INVESTORS' ASSOCIATION.

There would be plenty of work for an honestly managed combination having similar objects to those professed by this concern, viz., the organising of shareholders in companies where it is desirable to change the management, or proceed against directors for breach of trust. But the first essential of such a scheme is that the people connected with it shall be absolutely above suspicion, and unfortunately this cannot be said of the Joint Stock Investors' Association, Limited. It occupies fifth-floor offices at 16, Eldon-street, E.C., which is not an address to inspire confidence, and one of its founders appears to be Mr. Wyatt Digby, who was the notorious Victor Lawson's employer until he (Digby) was struck off the rolls. The nominal capital is £10,000, but only about £100 has been subscribed. Dissatisfied shareholders would, therefore, be extremely foolish to entrust their case and their sixpences to a company of this kind. It is, however, very difficult to discover sometimes, through what channels the Association may be working, as it takes care to keep in the background as much as possible till it has its prey.

An example of the Association's methods has just been provided at a meeting of shareholders in the Jointless Rim, Limited, held in Birmingham a few days ago. Mr. G. Higgs, one of the officials of the Association, occupied the chair, and stated that considerable support had been received for the purpose of bringing a test action against the directors for alleged misrepresentations in the prospectus. Sufficient money had been subscribed to carry the action through to trial, and arrangements were being made with that object. Fortunately the meeting had been warned of the nature

of the Association's operations, and Mr. Higgs was put through a searching cross-examination, out of which he came with anything but flying colours. Then a shareholder got up and protested vigorously against his name being attached to the circular after he had withdrawn from all connection with the committee, and the upshot was that when the chairman put his resolution it did not even find a seconder, so the proceedings ended in a fizzle.

It is now stated that the Association is the instigator of a movement to bring an action against the directors of the Standard Exploration Company. Circulars have recently been flying about bearing the names of some half-dozen shareholders, and on the face of it the object seemed worthy of all support, for there have been few grosser scandals than the inception of this concern. But if it is true that the signatories are acting on behalf of or through the Joint Stock Investors' Association then the less the other shareholders have to do with the proceedings the better. They will simply be throwing good money after bad, and at the same time damaging their case. That is the worst result of people of evil repute interfering in such matters. They raise suspicions about the origin of every agitation against directors with the consequence that no self-respecting man will voluntarily place himself at the head of such movements, and if any one is rash enough to do so the directors impugned will almost certainly obtain a lot of unmerited support by branding him as a "company wrecker" and making insinuations about his *bonâ fides*. It is a sad reflection on the low standard of morality which passes muster in company affairs, but the day of reckoning cannot be far off, and it will be a bitter one for the sanctimonious hypocrites who prefer freebooter directors to a fall in their shares.

Annals of Empire.

SOUTH AFRICA.

Both the *South African News* and the Cape Town correspondent of the *Manchester Guardian* have drawn attention to the shooting of four Dutch colonists under martial law—three at De Aar, and one at Tafelberg (Cradock District). The matter has escaped the notice of our *Times's Standard's, Spectator's, Saturday Review's*, and other organs of the extermination policy in this country, and at that we are surprised. Is not this shooting of men without adequate trial, or on no trial at all, the true beginning of the end—a model to be followed in rooting out the Dutch man, woman, and child from our South African Empire? It is only by killing them off by starvation and shooting all and sundry that we can hope to end the war before destruction overtakes ourselves, and some even among these pro-ruin newspapers pass into the list of things that have been. The three men shot at De Aar were alleged, not it seems proved, to have taken a hand in derailing a train at Taaibosch siding, whereby several people lost their lives. They are said to have been villagers in the Hanover district, who had been sent by the military under pass to fetch corn from Taaibosch. A Boer commando came along while the men were at the station and did the mischief, but whether with the men's assistance or not is not known. The "military" thought they had helped, or perhaps thought they might have driven off the others, and shot them by way of encouragement to loyalty. As for the other man, he was a farmer near Tafelberg whom the "military" considered it necessary to kill off-hand, "without trial of any sort," just as if the man had been mere ground vermin—a stoat or weasel. It seems, though, that the farmer, Van Heerden by name, was wounded first by the Boers, unknowingly. He was called upon to guide two colonial officers—a Captain Kirby and a Lieutenant Bean—to the nearest main road. As he left his farm, either the Captain or Van Heerden said he hoped the Boers "would not shoot them." The Boers did, and wounded the farmer. Apparently the "military" bolted,

for Boers came up and carried the farmer home, where "a firing party," sent out under another captain by the two officers who had escaped, found him and forthwith finished him. It is an ugly story, but what would you? Extermination is extermination the world over, and the Lord's Prayer was not written for an "Imperial people." What we cannot regard as satisfactory is the absence of any homily from our priests, bishops, or mere journalists in praise of this excellent way of ending the war. Shoot all the males, suffer all the women and babes to die of hunger, and then at last some day, perhaps, the war will be over and De Wet created a peer. Ah, what vile, yet often unconscious, hypocrites we are! Had any of the Cape Colonial officers engaged in this bloody business an eye to Van Heerden's farm?

The truth about the affairs in South Africa is not to be found in the telegrams, not even in those of Lord Kitchener, whose laconic messages of "rushes" here, "successful engagements" in the other place, and "considerable amounts of stock driven in," are wearisomeness enough. Part of the real state of affairs, however, is now and then half unconsciously disclosed in post letters from the front, and two of these appeared last Monday, the one in the *Times*, and the other in the *Standard*. The *Standard's* man wrote from Pretoria, and is doleful enough, but the *Times's* man at Sanna's Post is equally miserable. Briefly, they bear out to the full all that has been said in this Review about the futilities of our conquest. We are in effective occupation of no part of the two bounderously annexed States away from the lines of railway, and many detached posts have had to be evacuated—how many Lord Kitchener takes care not to say. But his concealment of the fact that the garrison of 1,500 men in Rustenberg had been besieged or isolated since January 17, is significant of much. "Successes," in short, he wires promptly enough, but reverses, if possible, never. The true condition of the Army is as carefully concealed as its whereabouts, and the correspondence even of the soldiers is censored, or, more probably, in many cases suppressed. But as we are capturing and killing Boers apparently at an average of about 150 per week, or, including women and children, perhaps twice that number, "progress" is made. Even 300 per week, at an outlay of £2,000,000 at least in money, seems dearish warfare. It works out at nearly £7,000 per week per human item, and the Boer corpse appears still to cost us, on an average, about £100,000 per week. All this is apart from the cost of devastation. The board wages of those not yet starved to death also reach a considerable total, all of which we have to pay up. As for the chaos brooding over the land that grows darker, and there is no way out. We, by our criminal folly provoked this war, rushed into it in the insolence of our pride, and the desert is swallowing up our Army, draining our resources, pulling our Empire to pieces. Soon the financial troubles at home, long foreseen by us, must break out, and do much to complete the devastation our principle-defying, selfish and careless Ministry has done its worst to compass.

French and his subordinate generals are, it seems, getting safely back into Natal. Would they were on their way home, but that is not yet, not by many a weary week. What have they done with all the hundreds of thousands of cattle, sheep, horses, and humans they "captured"? Is Natal organising a corps of herds to look after them? Where is the Boer Army they were sent to capture? Verily the mystery of Africa deepens—in places. But Kitchener has now got 60,000 horsemen, the fall-offs included, and is going to "sweep the country" at last. Sometimes he is to sweep up, sometimes to sweep down, and then across and athwart, but it will be all right at the Greek Kalends. So "Rule Britannia"!

And Sir Alfred Milner is coming home for a holiday, and people are wondering whether this is the beginning of the end for the Government and its African policy of destruction. Is it going to abandon its creature, and with him a policy that has led it so far into the mire in South Africa? We shall see. It is just possible that

the financial demands falling to be met for the war, together with the condition of the Army, not only in South Africa, but at home, may have driven our raging Imperialists to think of retracing their steps, but we cannot be sure. Most people, however, will be glad that Sir Alfred is leaving the scene of his activities, even Sir Alfred himself. His career there cannot be anything for him to look back upon with satisfaction or pride, unless he is a man so utterly eaten up with vanity and that curious kind of academic self-sufficiency which seems to be bred at the English Universities more thoroughly than anywhere else, as to be devoid of a moral sense. If he goes now, never to return, we shall not sit in judgment upon him too severely, being thankful for his disappearance above every other feeling. But we should like to be present when the holy Joseph and he meet. Was it Joseph's characterisation of Milner's concessions for peace that led the latter gentleman to feel ill, in want of a rest from Dutch baiting and mine nursing?

What precisely the sentence of Mr. Johannes Francois De Wet to three years' imprisonment and fine of £1,000 means we do not know, having no details before us, but they will come along by and by. At least this is better than first shooting a farmer in cold blood and endeavouring to try him afterwards.

Behold another "murdered peace envoy" cropping up alive again. The lie factories had got Mr. Andries Wessels circumstantially shot and buried under the proper conditions of Boer treachery, and here is a Reuter, dated Cradock, April 16, declaring the man to be alive on "news received from Heilbron." It will be too disgusting altogether should the thrashed, tortured, and duly slain Morgendaal likewise pop up and the job have to be done all over again by the Press lie factories aforesaid.

General Plumer's "mobile force," as it is called, is scampering around in the neighbourhood of Pietersburg, and has occupied unopposed one or two places including a pass said to be the most wonderful in the Transvaal. Much good this will do him if he cannot keep his lines of communication open, but sixteen Boers have surrendered, and in other parts of the country the murder business proceeds.

It is vain to follow the various reports coming daily from the front, but it seems to be the case that after, according to one account, having decided to request the burghers to surrender, President Steyn has in some way been re-elected President of the "Orange Free State." After the formalities "a banquet" was held, so says Laffan, which reads strangely. Also, there would appear to be "pro-Boers" amongst our own people, for Mrs. Maxwell, the wife of General Maxwell, the Military Governor of Pretoria, has sent a letter to the *New York Herald* begging for help in the shape of warm clothing for the Boer women and children in the refuge camps, "many of whom are totally destitute," and a prominent banking firm in New York has offered to take charge of any money given. Presumably a lady placed as Mrs. Maxwell is—she is an American by birth—will be able to secure that the money reaches its true destination, and is not stolen by the way, as so much of the help afforded to our own troops has been. For the sake of our common humanity we trust her appeal will be handsomely responded to. As she very truly says, in this country our charity is exhausted, and we have now nothing to give.

The long despatch, dated Government House, Cape Town, February 6, 1901, in which Sir Alfred Milner reviews the effects of his race domination policy in the country he was sent to enslave for behoof of a gang of mine owners and share gamblers, is sorry reading; and yet it raises a certain feeling of pity for the man. He is so completely dominated by the mining interests that his greatest explosion of wrath occurs not when he is relating the havoc wrought by the policy of denuding the country in order to starve the people into submission, but when he mentions the "pure vandalism" of the Boers, exercised on some of the outlying mining properties. Sir Michael Hicks-Beach claims precedence in our limited space this week, else we should have appended

rather copious extracts from this despatch, because it may come to be regarded in years not distant as a warning example of the height of folly to which an over-cultured but essentially foolish man, whose heart has been eaten out with pride, can attain. As it is, we can find room only for the concluding summary, and do that because it seems to us the quintessence of misapprehension, just such a theory of mood and feeling as a ruler embedded in prepossessions and ignorant of human nature might be expected to evolve out of his inner consciousness—a thoroughly German professor's display, in short:—

If I might sum up the predominant, indeed, the almost unanimous feeling of those South Africans who sympathise with the Imperial Government, I should describe it as follows:—

They are sick to death of the war, which has brought ruin to many of them, and imposed considerable sacrifices on almost all. But they would rather see the war continue for an indefinite time than run the risk of any compromise which would leave even the remotest chance of the recurrence of so terrible a scourge in the future.

They are prepared to fight and suffer on, in order to make South Africa, indisputably and for ever, one country under one flag, with one system of government, and that system the British, which they believe to ensure the highest possible degree of justice and freedom to men of all races. But, with that object accomplished, they are willing, and, indeed, ready, to bury racial animosities. They have fought against the principle of race oligarchy in one form, and they do not wish to re-establish it in another. For the attainment of that object, they would rely for the present on the vigorous prosecution of the war in which they are prepared themselves to take the most active part, coupled with every inducement to the enemy to come in on the terms already offered, and for the future, as soon as public security is assured and the circumstances permit, on the extension to the newly acquired territories of a system of Colonial self-government.

For my own part, I have no doubt that this attitude is a wise one, and that it only requires persistence in it, in spite of the discouraging circumstances of the moment, to lead us to ultimate success.

And we have no doubt at all that if this policy is persisted in, it will destroy for ever the dominion of England in South Africa. Supremacy founded on devastation, race hatred, and bloodguiltiness is but a mad man's dream.

The following "Kitcheners," dated Pretoria—the first, April 17, 9.25 p.m.—is all of that noble commander's information we can find room for this week. Will the pieces of the "Long Tom" gun found by him pay for the cost of the words telegraphed announcing their capture?

On General Kitcheners' advance from Lydenburg enemy blew up Long Tom. Pieces found. Thirteen prisoners. Another column under Col. Douglas occupied Dullstroom. Six Boers killed. Plumer occupied Bathpoint. Thirteen prisoners, twenty-one rifles, six boxes ammunition. Elliot's division in Orange River Colony have brought in large amount of cattle.

And the second dated April 18, 8 p.m.:—

I regret to have to report that a party of 9th Lancers has been ambushed. Second-Lieutenant A. Macdonald and three men killed, five wounded.

So Mr. Albert Cartwright has been convicted in Cape Town for publishing an officer's letter that the *Times* and other papers, including this one, in England published in part, and that Mr. Stead and the *New Age* published entire with impunity. There must be something wrong in this. Why was sentence deferred in Mr. Cartwright's case? Has "justice" in South Africa to wait upon the nods of our Brummagem Cæsar in Downing-street? The officer who wrote the letter—where is he? Can he speak in this country, and bring the story about secret verbal orders to kill and take no prisoners to the proof? These trials and sentences only expose us to ridicule and increase the people's hatred.

CHINA.

The wrangle over the indemnity to be exacted from China by the Powers appears to continue, and much anger has been excited amongst German political circles on an unauthorised version of the demands published by the *New York Herald*. It does not seem to have been so very far out, for the German apologists assert that they want only £12,000,000 as against £14,000,000 given by the *New York Herald*. This is considered moderate by

the Germans, because Russia is said to demand £17,000,000, France £13,000,000, and England and Japan between them £4,000,000 to £5,000,000 each. We take it the figures are not yet determined, but the interest attaching to them lies less in the amounts than in the exhibit the whole conspiracy affords of the insatiable greed by which the Powers are actuated. China, they think, can be squeezed, and they proceed to exact from the unfortunate people every farthing they think they can get. It is a most sordid spectacle, and the greed will in the end defeat itself. The French and Germans, however, mean to do a little more killing in the meantime, and have surreptitiously organised an expedition to attack General Lin somewhere in the neighbourhood of Pao-ting-fu. Won't that swell the indemnity demands of these Powers?

The burning of a portion of the Imperial Palace in Peking represents, we suppose, the kind of warfare which the oppressed Chinese people will carry on against the "foreign devils." They cannot fight the legions of their foes in the open field, but they can and will make life unendurable for their enemies in other ways. And they are sufficiently numerous, and probably becoming sufficiently united also, to wear out even Russia, time allowed. As for France, Germany, and ourselves, is their exhaustion so very far off that any one of these Powers, or all of them together, can play with fire in China after this fashion for another five years?

Critical Index to New Investments.

CALIFORNIA OILFIELDS, LIMITED.

Capital £300,000 in £1 shares, of which 250,000 are at present issued. The company acquires through the medium of the Balfour Guthrie Investment Company seven sections of oil lands situated in the Coalinga Oilfield, Fresno County, California, for the sum of \$600,000 gold, and £65,000 in shares. After payment of the purchase-price, underwriting commissions, and preliminary expenses, it is estimated that there will be about £40,000 left for working capital, and it is estimated that this will be sufficient to enable the company to develop the property along the most advantageous lines. The property has been examined by English and American experts who reported favourably on the prospects, and there certainly is a good and growing market for oil as fuel, but if the prospects are as good as the prospectus makes out, it is difficult to understand why, in the present prosperous condition of the United States, there should be any necessity for an appeal to British investors for capital.

RIO DE JANEIRO CITY IMPROVEMENTS COMPANY, LIMITED.

This company has not waited long after its successful year, the first since 1892, before appealing for new capital, but the money is evidently urgently wanted for the work to be done under the new agreement with the Brazilian Government. Funds are required to drain houses in areas where the main drain has already been laid, to replace revenues spent on such works, and to complete the extension of the system, and the company therefore offers for subscription, at the price of 94, £200,000 in 5 per cent. debentures of £100 each, redeemable at par by annual drawings commencing November, 1904. Since the new contracts were made under which that portion of the revenue which comes from the Government is payable at a fixed exchange of 19d. to the milreis, the prospects of the company have greatly improved, and this issue should therefore prove a fairly good investment.

TARKWA CONSOLS, LIMITED.

Capital £200,000 in £1 shares, of which 60,000 are offered for subscription by the West African Agency, Limited. This is a highly speculative concern, whose chances of success are certainly not improved by its connection with various syndicates and the progression of the purchase price. The first transaction of the series was the purchase by the Continental and West Australian Trust of two leases in the Wassau and Tarkwa district of the Gold Coast and other properties for £2,000 in cash and £16,066 in shares, and the second was the sale to the Tarkwa District Exploration Company for £55,200 in shares. This last-named company in its turn transferred the leases to the Essekuma Syndicate for 1,300 shares of 1s. each, and the final stage was reached when this company gave £130,000 in shares for the lessees' interests. Yet another syndicate

has a finger in the pie, the Tarkwa Issue Syndicate receiving £10,000 for preliminary expenses and underwriting commission on 40,000 shares. With all this expansion in the price nothing has been done to the property to increase its value, and there is nothing in Mr. Rogerson's report to show that the property is worth anything like the sum paid.

W. & A. McARTHUR, LIMITED.

This company was formed in 1898, with a capital of £250,000, which is now, owing to the increase in the volume of business done, raised to £450,000 by the creation of 10,000 5½ per cent. cumulative preference, and a like number of ordinary shares of £10 each. The latter are to be taken by the directors, and £1 per share is to be called up, while the former are offered for subscription at par. When the original prospectus was issued the profits were stated at £19,326. For the year ended January 31, 1899, they were £24,596, and to January 31, 1900, £29,313 while last year's, it is said, they will amount to about £32,000, but for the purpose of their estimate the directors take a higher figure than this. Not that it matters much, as the actual profits shown are more than ample to cover the preference dividend. The assets of the company are valued at £302,133, including £58,245 for goodwill, and these are to be increased by the proceeds of this issue. Its position certainly seems to have improved in recent years, and the directors at any rate have confidence in the concern, so that the preference shares seem passably safe.

ECUADORIAN ASSOCIATION, LIMITED.

Share capital £500,000 in £1 shares, of which £400,000 have already been issued, and 50,000 are now offered for subscription at par. The interests of the company are varied, embracing the construction of railways and other works and the exploitation of minerals. It is already engaged in building the Guayaquil and Quito Railway, for which it is to receive \$12,282,000 of 6 per cent. gold bonds, \$5,250,000 of 7 per cent. cumulative pref. stock, and \$3,584,000 of common stock of the company of that name, in instalments on monthly certificates of the progress of the work by the chief engineer of the railway company and the Minister of Finance of the Government of Ecuador. In pursuance of the second object, the company has entered into an agreement with the Government for the exploitation of the minerals of the Republic, and has had eight prospecting parties at work for over ten months with results which are said to be satisfactory. The proceeds of this issue are to be used for the general business of the Association, and the directors intend to issue debenture-bonds shortly for the purpose of procuring the additional capital required for the completion of the construction and equipment of the railway. There should be a good future before the company, and the shares may, therefore, be considered a fair speculation for folk with cash easy.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BUENOS AYRES AND ROSARIO RAILWAY CO.

In the year 1900 this company's gross receipts increased £12,034 to a total of £901,494, and its working expenses £32,050 to £528,405. It followed that the net receipts were £20,025 less at £433,089, the proportion of working expenses to receipts having risen from 52.18 per cent. to 55.20 per cent. on the main line alone, and 54.96 per cent. for the entire system. Adding the balance of £25,688 brought from 1899, interest on the reserve fund, and other small receipts, the balance available for interest and dividend is raised to £462,305, and after meeting debenture stock interest, preference and Sunchales shares' dividend, enough is left to enable the directors to declare a dividend at the rate of 4 per cent. on the ordinary stock, making, with the interim dividend at the rate of 2 per cent. distributed last October, 3 per cent. for the entire year on the stock. This leaves £21,405 to be carried forward. The report states that the average gold premium for the past year was 131 per cent., as compared with 124½ per cent. in 1899—that is to say, the average sterling value of the paper dollar was 1s. 8½d., as against 1s. 0½d. The most important event of the year was the acquisition of the Santa Fé and Cordoba Great Southern Railway as from June 30 last. The two railways have been worked as one system since October 1, with considerable advantage to the shareholders from the decided improvement in the traffic and the economy in working expenses. For the entire year the traffic receipts of the Santa Fé and Cordoba Section came to £176,770, and the expenses to £70,805, or 43.4 per cent. of the receipts, leaving a net income of £105,965. The greater part of this, however, occurs in the first half of the year, that being the

harvest half-year, so that the purchasing company did not show at the beginning of its ownership all the advantages it is bound to obtain. The acquisition of the Santa Fé and Cordoba Southern Railway involved the construction of an extension from the terminus at Carlotá to Rio Cuarto, on the Andine line, a distance of about sixty-five miles, and it is being now finished at a cost of £160,000. It will be laid with 65-lb. rails taken from the main line between Buenos Ayres and Rosario, where heavier rails of 85 lb. weight are being laid down. The general manager has much useful information to convey to the shareholders, and points out amongst other things that the decrease in the receipts from wheat alone amounted to £61,213 last year, but that the greater tonnage in timber, firewood, and other low-paying goods has reduced the total shrinkage to £26,968. The traffic, in short, is now so varied that compensations are found in some direction for losses in others. Thus the export of live stock was practically brought to a standstill owing to the foot and mouth disease, and this had the effect of stimulating business at the freezing establishments, two of which are served by this railway. A rapid expansion is expected in the cattle business through the acquisition of the new line, and the future is at least April hued.

RECIFE AND SAN FRANCISCO PERNAMBUCO RAILWAY.

During the half-year ended December 31 the receipts from all sources amounted to £116,773, as compared with £109,083 for the corresponding six months of 1899, and the working expenditure to £88,988, against £83,509. This left a net revenue of £27,785, the whole of which is payable to the Brazilian Government, which, in return, hands over £30,133, including allowance for London expenses of £1,534. The balance at credit of net revenue account, with £7,369 brought forward and £206 for interest, is £36,175, and from this the loss on realisation of funding bonds, in which the guaranteed interest is paid, accounts for £2,835, interest in England for £1,440, and debenture charges, income-tax, reduction of debenture debts to the extent of £5,000, and depreciation of currency balances in Brazil for £5,852, leaving £26,048 available for dividend. From this a distribution at the rate of 4 per cent. per annum is proposed, leaving £2,048 to be carried forward. A year ago the dividend was the same, but £14,000 debentures were then redeemed as at that time the period for the payment of the extra guarantee granted to the company had not expired. The undertaking is nearly at the end of its existence as at present constituted and will before long pass into the hands of the Brazilian Government in accordance with the terms of the sale already approved.

DIRECTION DER DISCONTO-GESELLSCHAFT.

Gross profits for the year 1900 amounted to £993,304, and after providing for expenses of £126,288, taxes of £66,868, and setting aside £1,358 for bad and doubtful debts, a net balance of £798,790 remains. Out of this £69,873 is placed to reserve increasing it to £1,923,701, and partners' and directors' participation are paid. A dividend is declared of 9 per cent., £3,750 goes to the staff pension fund, and £37,536 is carried forward. Against deposit and current accounts of £9,040,934, and acceptances of £4,454,692, the bank holds cash for £1,073,131, bills receivable for £5,034,094, and securities, syndicates, &c., for £3,191,518. A sum of £1,573,140 is out on loan, while advances, &c., come to £10,143,730.

ALAGOAS RAILWAY COMPANY.

In the past year the traffic receipts from the main and branch lines came to 893,215 milreis, and the expenses to 658,865 milreis, leaving a surplus of 234,350 milreis. This at 9½d. per milreis, the current rate of exchange on December 31, represents £9,520, and after providing for general charges in England less transfer fees absorbing £2,612, and £2,648 in respect of suspense exchange account, the result is a profit of £4,260, including £24,381 brought forward. With guaranteed interest, profit on exchange in remittance of branch guaranteed deposit in Brazil, and balance from revenue account, a total of £81,458 is arrived at and from this debenture interest and redemption have been met and the surplus of £13,209 in Brazil was paid to the Brazilian Government, leaving £42,906 to be dealt with. In consequence of the guaranteed interest not having been paid in full no interim dividend could be announced, but it is now proposed to make a distribution of 4 per cent. or 1 per cent. more than for 1899, leaving £30,906, of which £3,000 goes to reserve, increasing it to £15,000 and £27,906 is carried forward.

GRAND TRUNK RAILWAY COMPANY.

For the second half of 1900 gross receipts were £2,419,218, or £4,580 less than in the second half of 1899. Working expenses, including taxes, were £1,632,517, or 67·48 per cent., against 65·80 per cent. Adding other receipts, the entire amount available for distribution was £887,929, and the surplus, after meeting fixed charges and sundry outgoings in connection with the old Chicago and Grand Trunk Railway and the Detroit Company was £302,064. Out of this the guaranteed and first preference stocks got their full dividend, and the second preference stock 3 per cent., leaving £2,546 to be carried forward. Freight and live stock business was bad, passenger and express business good. On capital account the expenditure within the half-year was £245,772, no less than £109,567 of it on new rolling stock. Spite of the company's recent flow of good fortune we do not think it can carry these constant additions to its load and should feel more comfortable about its future were the management less freehanded. Besides the actual money spent the 4 per cent. preference stock of the company was expanded during the half-year by £418,515, of which £416,779 was issued in exchange for bonds cancelled under the board's confication scheme. By this exploit a saving in interest of £4,600 was effected and some other things lost. As for the

Grand Trunk Western, which is the new name for the old Chicago and Grand Trunk, it actually yielded a net income for the year of £153,028, or £27,285 more, but in spite of reduction in the net revenue charges from £181,447 to £160,432, there was still a shortage of £7,404, which the parent pays. It really got back £23,417 in the second half of the year though, so that the Western road made good part of the loss, of £30,821 realised by it in the June half-year. On the Detroit road the deficiency for the half-year was £5,426, and the net revenue £10,298 less than in the second half of 1899. A grain elevator is to be built by Grand Trunk at Portland, Me.; cost £80,000.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The decline in the profits of this important bank, which occurred during the year 1899 owing to the depressed condition of Indian affairs, was almost recovered during the twelve months ended December 31 last, and, at £294,532, the gross profit showed an advance of £37,357. Expenses of management and general charges of £146,285 were only slightly greater, and the net profit of £148,247 is an expansion of no less than £34,174. Including the balance brought forward, the available sum is £161,533, against £128,286, but no increase is made in the dividend, which is again 10 per cent. for the year, the additional profit being partly used to further strengthen the reserve, which will be augmented by £50,000, or £25,000 more than on the last occasion, and now amounts to £575,000. The staff will get a bonus of £10,000, which it did not get last year, and a much larger balance of £21,533 is carried forward. The balance-sheet is of an extremely satisfactory character, and the position is one of considerable strength. Against notes of £734,684 and current and deposit accounts of £9,175,263 no less than £3,460,501 is held in cash and bullion, while investments come to £734,537 and securities to the value of £587,496 are lodged against note issues and Government deposits. Bills of exchange reach a total of £4,424,101, and bills discounted, loans, &c., of £4,518,358. Bank premises and furniture stand at the satisfactory small total of £162,388.

LONDON AND BRAZILIAN BANK, LIMITED.

Gross profits earned during the twelve months ended January 31 came to £239,338, or a decline of nearly £20,000 compared with the preceding year, and as expenses were heavier, the net profit has sunk from £116,200 to £84,822. The usual dividends and bonus, amounting to 14 per cent. for the twelve months, are declared, and to enable the directors to do this the carry forward has to come down from £164,877 to £138,771. Justification for this is probably found in the fact that the capital employed in South America shows a net appreciation of £49,239, against a depreciation a year ago of £42,317. This may or may not be a permanent improvement, but the Brazilian exchange, to which most, if not all, of the gain must be due keeps firm, and might continue to do so if Brazil meets her forthcoming obligations. Current and deposit accounts have increased nearly £1,000,000 to £3,706,808, while bills payable are about £420,000 down at £3,268,825. On the other side specie and cash are up no less than £1,175,344 to £2,831,341, and bills receivable down from £2,529,513 to £2,051,129, while bills discounted, loans, &c., show little change at £3,779,858, but are lower. All these figures reflect the banking crisis in Brazil last autumn, and it must be said that this bank is in a very sound position.

BANK OF CHINA AND JAPAN.

With so many formidable rivals about, this bank makes very slow progress, and including £2,623 brought forward, the gross profit for the twelve months ended December 31 amounted to £30,274 only. Expenses of management, including directors' fees, came to £14,791, and deposit interest took £3,753, leaving £11,730 as net profit, which it is proposed to carry forward. A sum of £7,310 has been recovered on account of the deficiency of the old bank, but there is still a debt of £199,736, and litigation with the defaulting Chinese shareholders has been suspended, consequent on the disturbed state of affairs in the north of China. Representations are again being made with a view to getting the claims acknowledged at the general settlement, which is expected to be shortly arrived at with the Chinese authorities. It would seem to us that there is very little chance of recovering any of these debts, and we are inclined to share the opinion expressed by a shareholder at the recent meeting that unless a moderate proportion can be obtained, the bank should be liquidated. No useful purpose is served by its existence.

CREDIT LYONNAIS.

Thanks to the favourable condition of the Continental money markets which existed throughout last year, this French bank did exceedingly well, and, after deducting all management expenses, provision for current risks and other adjustments, the accounts show a profit of 28,004,558 fr. A further deduction of 2,656,279 fr. is made for the expenses of issue of the new capital raised and of the renewal of the charter, and 25,000,000 fr. are absorbed in the payment of a dividend of 50 fr. per share, leaving 348,079 fr. to be carried forward. According to the summary of the balance-sheet issued by the London office, deposits and current accounts have risen by £4,200,000 to £47,000,000, and acceptances are £300,000 lower, at £5,400,000; and, on the other hand, increases are shown of £100,000 in cash, to £5,700,000, £5,000,000 in bills receivable, to £30,000,000, and £2,200,000 in loans, to £30,400,000; but investments have fallen off £60,000, to £260,000. Part at least of the heavy increase in bills is, no doubt, due to the policy adopted, in common with other Continental banks, of entering into competition with our market during the period of high rates.

UNION ASSURANCE SOCIETY.

This company was pretty badly hit last year in its fire department, as although the net premium income showed an increase of

£60,546 at £686,998, the losses paid and outstanding amounted to £508,132, or 73.96 per cent., and expenses of management were again high at £225,268, or 32.79 per cent. The result, therefore, was a loss on the year's working of £46,426, to meet which £44,549 was transferred from the reserve fund. Owing to the large increase in the income of recent years some manipulation of the accounts has been carried out, resulting in a reduction of the fire reserve fund from £323,539 to £150,000, and an addition to the reserve for unexpired risks of £128,099, making it £228,099, but the alteration is merely in the form and does not affect the efficiency of the funds in any way. In the life department the new business showed a decrease in the new business secured of £92,226, yielding £3,397 less in annual premiums and £377 in single premiums. The net premium income, however, showed an increase of £5,001 at £352,494, and the total income from all sources an increase of £7,183 at £448,738. Against this the total outgo amounted to £280,304 compared with £243,467, of which £204,081 was due to claims by death, £5,804 to assurances matured, £14,161 to surrenders, and £40,970 to expenses and commission the last-named being 14.18 per cent. of the premium income, or 1.93 per cent. less than in 1899. There was a loss of £1,884 on investments realised, and after other payments such as income tax, &c., the net result for the year was an addition of £168,434 to the life assurance fund, raising it to £2,612,014. The net rate of interest realised on the total funds, productive and unproductive, was £3 14s. 4d. per cent.

LAW ACCIDENT INSURANCE SOCIETY.

This new company gathered an income of £204,063 last year against £155,462 the year before. Claims paid took £67,601, and expenses of management and commission £53,515. These latter items amounted to 22 per cent. of the premium income. A dividend of 7½ per cent. is paid upon the share capital, absorbing £3,750, and £5,000 is added to the reserve, raising it to £27,500. Another £10,000 is reserved for outstanding claims, but the total of the balance-sheet is still only £144,701, and the company's investments figure up to no more than £96,350. The best we can say is that the business grows.

GREAT NORTHERN TELEGRAPH OF COPENHAGEN.

It's an ill wind, &c., and the crisis in China has brought about a great increase in this company's revenue during the past twelve months. Receipts from all sources, including £64,319 brought forward, came to £616,364, compared with £480,523 in the preceding year, and the net revenue of £519,267 has increased by no less than £121,864. The dividend, therefore, is raised by 2½ per cent. to 15 per cent., the reserve and renewal fund is advanced by £166,667 against £138,889, a sum of £55,555 is set aside for renewal of cable steamers, and the staff pension fund gets £5,555. After payment of directors, remuneration, £1,500, an amount of £64,989 is carried forward. In addition to the above appropriation, the reserve is credited with £40,535 for interest, but has to bear reserve cable, and extraordinary expenses, &c., of £26,007 and £43,994 written off different bonds, doubtless representing depreciation on investments, so that at £1,351,372 it has increased £143,201 during the twelve months. Against this, £1,171,211 is held in securities, generally of a good class; cash stands at £141,674, advances at £95,000, and sundry debtors at £174,953.

INDO-EUROPEAN TELEGRAPH COMPANY.

Another satisfactory year's business is reported by this company, and the total revenue of £151,644 expanded by £9,300. Deducting expenses of £78,359 and income-tax of £3,560, adding balance from last account of £7,603, and a repayment of £17,238 by the Persian Government, the available total is £94,655. Out of this the usual sum of £25,000 is placed to reserve, and £15,000 has been set aside as provision for depreciation of securities, leaving £54,655. This admits of dividends and bonus amounting to 10 per cent. for the twelve months, or the same as for the preceding year, and the carrying forward of £12,155. The directors are still in negotiation with the German Government for an extension of the company's charter. A reduction has been made from 4s. to 3s. 6d. per word for ordinary telegrams to Australia, and this tariff is now applicable to the Colonies of South and West Australia, New South Wales, and Tasmania. It is expected that a reduction in the rate to India will be introduced before long, and the company will bear its share of such concession. The position of the undertaking is one of great strength, and does not require comment at our hands. Some idea as to the nature of the repayment by the Persian Government might, however, be given.

INGERSOLL-SERGEANT DRILL COMPANY.

This company possesses a good and profitable business, but it evidently does not care for too much light on its operations, and the yearly report to December 31 is a very bare document. At the end of 1899 an undivided profit of £51,799 existed, and the year's dividends on the shares held in the American company, and £63 for interest and transfer fees, brought the available balance up to £97,284. Administration charges and debenture interest absorbed £8,911, leaving £88,373, and from this preference dividend required £9,000. In September last a special dividend of 5s. per share was paid on account of previous profits, and an ordinary interim dividend of 1s. per share in December. It is now proposed to pay another 1s. per share, bringing up the total distribution to 7s. per share, or 35 per cent. for the twelve months, and leaving £9,373 to be carried forward. Beyond the fact that the company is the maker of a rock-drill nothing is known of its business, but a small paragraph in the report states that recent extensions enable the present demand for the company's machinery to be met. This sounds all right.

THOMAS TILLING, LIMITED.

Although not so severely affected by Tube competition as its bigger rivals, this concern found the twelve months ended December 31 of a less profitable character than previous periods, the decline in income being mainly attributed to the increase in the cost of forage. Receipts from all sources came to £345,861, and, after providing for expenditure, including directors' fees, depreciation on machinery, &c., the balance over is £34,822. To this is added £18,927 brought forward, increasing the balance to £53,749, from which interest on debentures and interim dividend on preference shares accounts for £8,500, leaving £45,249. Final dividend on preference shares requires £6,325, and a sum of £1,349 is carried to reserve, increasing it to £10,000, including premium on new shares issued. The ordinary shares then get their regular 10 per cent., and £20,975 is carried forward. During the period under review the directors have had fresh capital at their disposal, and the stud has been increased by 300 horses to a total of over 5,000 with a proportionate number of vehicles, while considerable additions were made to premises, and a site secured for the erection of an omnibus factory at Camberwell. The balance-sheet is not altogether satisfactory, for although the slender reserve is invested outside the business in good class securities, goodwill or "Times" is down for no less than £117,823, and the directors' valuation of £40 per horse seems somewhat excessive. The allowances for depreciation should be separately stated.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL COMPANY, LIMITED.

Once again this company has to acknowledge a reduction in the dividend paid by the German concern, and for the past year received only 16 per cent., compared with 20 per cent. in 1899 and 25 per cent. in 1898. This yielded £7,805, from which was deducted the balance of charges of the Austrian company, amounting to £4,505; and out of the balance, plus £1,564 brought forward from last year, the preference shareholders receive 5 per cent., or 2s. per share, instead of the 7½ per cent. to which they are entitled, leaving only £209 to be carried forward. The ordinary shares are to be paid 1½ per cent., or 3d. per share, which will absorb practically the whole of the balance at the credit of their reserve account, as well as their share (one-tenth) of last year's net profits. We have repeatedly pointed out that the company is ridiculously over-capitalised, but the directors are apparently not of the same opinion. The debenture stock falls due for redemption in July next, and a new issue of 6 per cent. stock is proposed; but this is not all. The directors seek powers to increase the amount to £100,000 "in view of the fact that copper stores and book debts show an increase of £15,619, and also that the weekly output up to date averages nearly 22 tons," and as the 5,000 preference shares offered last year were not all taken up, they further propose to offer the balance of 1,394 again. There does not seem much justification for the step, and certainly the record of the past does not inspire confidence in the ability of the company to earn a fair return on the new money in spite of the pride engendered by the fact that it took the gold medal at the Paris Exhibition.

THOMAS BROWN AND SONS, LIMITED.

Once again the directors of this concern with wilful blindness express their pleasure in presenting the accounts for the year ended December 31 last. They are easily satisfied apparently as with the larger balance of £7,247 brought forward, the net profits only amount to £37,462, or £931 more than in the previous year, which really means a decline of £5,196 in the earnings. After providing for debenture interest and preference dividends, and allowing only £803 for depreciation of plant and machinery, against £1,103, 10 per cent. of the balance exclusive of the sum brought in is carried to special reserve, raising it to £4,935, and the ordinary shares receive a distribution of 8 per cent. for the year, compared with 10 per cent. in 1899, the balance forward being raised to £10,241. The balance-sheet reveals the fact that the position is worse than it was a year ago. Freehold properties have been increased by £8,974 to £167,554, and stock on hand and goods in transit by £2,179 to £243,107, sundry debtors owe £3,709 more at £87,296, and cash in hand has only risen from £3,162 to £7,753, while goodwill is maintained at the previous figure of £60,804. On the other hand £17,000 more is due to sundry creditors, the amount being now £150,953.

NATAL STEAM COAL COMPANY.

The report of this company to December 31 last covers a period of twelve months, but, owing to the Boer invasion, mining operations could not be resumed until early in June, so that only about six months' actual work was accomplished. During that time a profit of £5,267 was earned, which, considering that the undertaking was severely handicapped by the short supply of trucks due to the requirements of the military authorities, must be regarded as satisfactory and worthy of gratitude to the British taxpayer. None of this profit, however, reaches the shareholders, as there was a debt of £3,442 from last account to be wiped out, and after doing this a balance of £1,825 remains to be carried forward. A mortgage debt of £2,000 appearing in the previous balance-sheet has been paid off, and at the present moment the company is entirely free from debt. Depreciation of 5 per cent. has been written off buildings, plant, and machinery. Subject to the difficulty of obtaining an adequate supply of trucks, which, it is hoped, will only be of a temporary character, the current year's prospects are satisfactory, and the directors contemplate being in a position to declare an interim dividend at no distant date.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on February 21.)

Norfolk House, Friday Evening.

The Money Market may be said to be getting ready for Sir Michael Hicks-Beach's new loan. Why that excellent man should have been nicknamed "Black Michael" we do not know, for he has been quite a God-send to a certain class of moneylenders in the City as well as to bankers. Both get an excellent turn out of the Government's borrowings, and the more trade shrinks the more thankful should the money dealer and lender be that they have a spendthrift Government to play upon and drain. Money dropped away from $3\frac{1}{2}$ per cent. to 3 per cent., or less, in the early part of the week, and by Wednesday a section of the market grew quite confident that we should see a 3 per cent. Bank rate next day, or at any rate a $3\frac{1}{2}$ per cent. one. Thursday came, and the Bank rate remained at 4 per cent., but money all the same kept weak, and the bill brokers became emboldened to knock $\frac{1}{2}$ per cent. off the allowances they have been giving on their deposits, so that their rates are now $2\frac{1}{2}$ and $2\frac{3}{4}$ per cent.

Discount followed loan rates, and by Thursday had shrunk to $3\frac{3}{8}$ per cent., with the tendency still downwards. The Bank received £722,000 in gold, principally from India, during the week ended with Wednesday, and its reserve rose £1,764,000 to £23,731,000. It was therefore stronger, but the market is not rich. The Government has heaped up the money confided to it, or raked in by it, more strenuously than we anticipated, and what between finding £2,321,000 for the Treasury and £1,269,000 with which to pay off indebtedness to the Bank, the other deposits are less by £1,661,000 in spite of the increase in the banking reserve. On this basis there was not much ground for lowering the Bank rate, and when we recollect that money is getting dearer in New York, that a 3 per cent. Bank rate here might induce French moneylenders to withdraw the millions they now employ in this market, and that the German markets are by no means easy, although flat and stagnant, good grounds seem to exist for hesitation on the part of the Bank Court.

Nevertheless we expect the rate to go down soon were it for no other reason than because a big Government loan is to be issued. The Bank is above all things a Government servant; that must not be forgotten. If Sir Michael Hicks-Beach is, therefore, about to issue the whole £60,000,000, or even £40,000,000 of it, the Bank will be expected to make the path as smooth for him as possible, so that he may sell his latest mortgage over the nation to the best advantage. Continued cheapness of money, however, is not ensured by this kind of manipulation, and we do not regard the future of the Money Market as by any means comfortable.

No change took place in the market to-day because of the Budget and the announcement of the new loan. There was a fair supply of credit at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., the former being the call and the latter the seven-day rate, but no excess. Discount was easy at $3\frac{3}{8}$ per cent. for bank bills up to four months' usance. Brokers tried to get $3\frac{1}{2}$ per cent. on longer-dated paper, but did not succeed. It looks as if things would remain quiet now until we get the loan out, which may not be for a week or two.

The most interesting City event to-day has been the dealing in the new loan which closed at $\frac{3}{4}$ to $\frac{7}{8}$ premium; yet nobody knows what form the loan is to take. The story now is that it will be in Consols offered at 94, with deductions making it $93\frac{3}{4}$. We have no hesitation in saying that a loan of £40,000,000, let alone £60,000,000, cannot be placed with the investing public

on these terms, least of all a loan in Consols, the interest on which becomes $2\frac{1}{2}$ per cent. in two years and the income-tax on which is now 1s. 2d. in the pound. If the Chancellor of the Exchequer tries to get his money on such terms he will fail. Others, however, say that the loan will be a 3 per cent. stock offered at 99. That would have a better welcome, but the chances of success would not be brilliant even then.

SILVER.

Little could be learned of the motives which caused the market to raise quotations by $\frac{1}{8}$ d. on Wednesday and $\frac{1}{4}$ d. on Thursday to $27\frac{3}{8}$ d. per oz. for spot and $27\frac{1}{2}$ d. per oz. for forward delivery, but it was admitted that the improvement was not the result of ordinary transactions. In part, no doubt, speculation had something to do with it, but the principal cause was the firmness with which the metal was held by American operators, and the necessity of filling special orders which came into the market on account of the Far East according to some reports, and on home or colonial Mint requirements according to others. It is said that the upward movement is the outcome of a plan on the part of the combination of smelters to force up the price by keeping supplies off the market in the belief that the demand is of a nature similar to that for copper, tin, or other metals, and one which will increase in intensity as time goes on. Should this be the case it is inevitable that a breakdown will be speedy, as the conditions of the Silver market are not such as to lend themselves to any great artificial inflation in values. It seems hardly probable, though, that those interested have adopted any such theory. But there was one point brought forward when the combine was first formed, which makes it possible, and that was the fact that some of the arguments in its favour were based upon the heavy purchases of our own and other Governments last year, which, it was assumed, would become an annual occurrence. Applications for the Rs. 60,00,000 India Council drafts offered on Wednesday were again very poor, only amounting to Rs. 68,70,884, and of these all but Rs. 1,00,000 were for bills at 1s. $3\frac{1}{2}$ d. The whole amount was allotted in bills at this price, and applicants received 88 per cent. Special sales were afterwards made of Rs. 16,850 in bills on Calcutta at 1s. $3\frac{1}{8}$ d. and Rs. 1,00,000 in telegraphic transfers on Bombay at 1s. 4d. Next week the amount to be offered is again Rs. 60,00,000. The Bombay and Calcutta exchanges have since hardened to 1s. $3\frac{1}{8}$ d.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 17, 1901.

ISSUE DEPARTMENT.

| Notes Issued | Government Debt | Other Securities | Gold Coin and Bullion | Silver Bullion |
|--------------|-----------------|------------------|-----------------------|----------------|
| 51,040,690 | 11,015,100 | 6,759,900 | 33,265,690 | |
| £51,040,690 | £51,040,690 | | | |

BANKING DEPARTMENT.

| Proprietors' Capital | Rest | Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) | Other Deposits | Seven Day and other Bills | Government Securities | Other Securities | Notes | Gold and Silver Coin |
|----------------------|-------------|---|----------------|---------------------------|-----------------------|------------------|------------|----------------------|
| 14,553,000 | 3,182,605 | 9,689,741 | 38,145,724 | 143,871 | 13,523,611 | 28,460,258 | 21,830,000 | 1,881,077 |
| £65,714,941 | £65,714,941 | | | | | | | |

Dated April 18, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. April 18. | April 10, 1901. | April 17, 1901. | Increase. | Decrease. |
|-------------------------|--------------------|--------------------|-----------|-----------|
| £ | £ | £ | £ | £ |
| 3,222,941 | 3,171,769 | 3,182,605 | 10,836 | — |
| 8,726,451 | 7,368,525 | 9,689,741 | 2,321,216 | — |
| 39,447,770 | 39,807,305 | 38,145,724 | — | 1,661,581 |
| 165,932 | 127,816 | 143,871 | 16,055 | — |
| 14,145,418 | 13,332,736 | 13,523,611 | — | 190,875 |
| 31,604,247 | 29,729,169 | 28,460,253 | 1,268,907 | — |
| 20,365,429 | 21,906,519 | 23,173,077 | — | 1,764,558 |
| | | | 3,617,014 | 3,617,014 |
| | | | Increase. | Decrease. |
| £ | £ | £ | £ | £ |
| 99,325,505 | 29,629,160 | 29,199,690 | — | 438,470 |
| 42½ p.c. | 46½ p.c. | 49½ p.c. | 3½ p.c. | — |
| 4 " | 4 " | 4 " | — | — |

Foreign Bullion movement for week £722,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | | WITHDRAWALS. | |
|--------------------------|----------|------------------|----------|
| | £ | | |
| Saturday, Bar Gold | £25,000 | Nil. | |
| Monday, " | 74,000 | | |
| " Australian | 6,000 | | |
| Tuesday, Bar Gold | 74,000 | | |
| Wednesday, " | 45,000 | | |
| Thursday, " | 30,000 | Net influx | £287,000 |
| Friday, " | 26,000 | | |
| Total | £287,000 | Total | £287,000 |

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £1,000,000 will be received at the Bank of England on the 23rd inst., at one o'clock. The bills, which will replace bills falling due, will be dated April 30, 1901, and will be payable at nine months after date.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 9 months | April 30 | 4 1/4 |
| 1,000,000 | 12 months | May 15 | 3 1/2 |
| 1,500,000 | 6 months | May 15 | 3 1/2 |
| 588,000 | 9 months | May 30 | 3 1/4 |
| 1,000,000 | 9 months | June 25 | 3 1/2 |
| 1,000,000 | 6 months | July 5 | 3 1/2 |
| 1,000,000 | 9 months | July 6 | 3 1/2 |
| 1,000,000 | 12 months | July 30 | 3 1/2 |
| 1,000,000 | 12 months | Aug. 30 | 3 1/4 |
| 2,000,000 | 9 months | Sep. 17 | 3 1/2 |
| 1,000,000 | 6 months | Oct. 6 | 3 1/2 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 1/2 |
| 1,000,000 | 12 months | Feb. 15 | 3 1/2 |
| 3,000,000 | 12 months | Mar. 2 | 3 1/2 |
| 2,720,000 | 12 months | Mar. 30 | 3 1/2 |
| 825,000* | — | Not known | — |
| 21,133,000 | | | |

* Issued privately.

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| Week ending | | | | |
| Feb. 6 | 215,557,000 | 172,496,000 | — | 43,061,000 |
| " 13 | 164,128,000 | 177,743,000 | — | 13,615,000 |
| " 20 | 221,982,000 | 147,884,000 | 50,998,000 | — |
| " 27 | 167,143,000 | 195,037,000 | — | 27,904,600 |
| March 6 | 235,727,000 | 163,793,000 | 71,923,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| " 20 | 193,957,000 | 147,285,000 | 10,672,000 | — |
| " 27 | 154,000,000 | 147,157,000 | 6,849,000 | — |
| April 3 | 218,203,000 | 223,294,000 | 14,914,000 | — |
| " 10 | 127,521,000 | 199,203,000 | — | 71,687,000 |
| " 17 | 206,470,000 | 123,282,000 | 83,188,000 | — |
| Total | 3,067,602,000 | 2,810,528,000 | 217,164,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| Place. | Bank Rate | Altered | Open Market. | |
|---------------------------|-----------|-------------------|--------------|---------|
| | | | Last week. | Latest. |
| Paris | 3 | May 25, 1900 | 2 1/2 | 2 1/2 |
| Berlin | 4 1/2 | February 26, 1901 | 3 1/2 | 3 1/2 |
| Hamburg | 4 1/2 | February 26, 1901 | 3 1/2 | 3 1/2 |
| Frankfort | 4 1/2 | February 26, 1901 | 3 1/2 | 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 | 3 1/2 |
| Brussels | 3 1/2 | February 8, 1901 | 2 1/2 | 2 1/2 |
| Vienna | 4 | February 27, 1901 | 3 1/2 | 3 1/2 |
| Rome | 5 | August 27, 1895 | 1 | 4 |
| St. Petersburg | 5 1/2 | February, 1900 | 5 1/2 | 5 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 | 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 | 5 |
| Stockholm | 5 | July 1, 1900 | 5 | 5 |
| Copenhagen | 6 | May, 1900 | 5 | 5 |
| Calcutta | — | April 4, 1901 | — | — |
| Bombay | — | April 11, 1901 | — | — |
| New York call money | 3—3 1/2 | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|-------------------|---------|--------------|---------|-------------------|---------|--------------|---------|
| Paris | chs. | 25 1/2 | 25 1/2 | Antwerp | short | 25 1/2 | 25 1/2 |
| Brussels | chs. | 95 20 | 95 20 | Italy | sight | 26 1/4 | 26 1/4 |
| Amsterdam | sight | 12 1/10 | 12 1/10 | Constantinople .. | sight | 109 1/2 | 109 1/2 |
| Berlin | chs. | 20 1/2 | 20 1/2 | B. Ayres gd. p.n. | — | 128 20 | 129 60 |
| Do. | 3 mths. | 20 1/2 | 20 1/2 | Rio de Janeiro .. | 90 dys. | 12 1/2 | 12 1/2 |
| Hamburg | chs. | 80 1/2 | 80 1/2 | Valparaiso | 90 dys. | 16 1/2 | 16 1/2 |
| Frankfort | short | 20 1/2 | 20 1/2 | Calcutta | T. T. | 1 1/2 | 1 1/2 |
| Vienna | sight | 24 03 | 24 03 | Bombay | T. T. | 1 1/2 | 1 1/2 |
| St. Petersburg .. | 3 mths. | 93 70 | 93 70 | Hong Kong | T. T. | 1 1/2 | 1 1/2 |
| New York | 60 dys. | 48 1/2 | 48 1/2 | Shanghai | T. T. | 2 1/2 | 2 1/2 |
| Lisbon | sight | 3 1/2 | 3 1/2 | Singapore | 4 mths. | 1 1/2 | 2 0 |
| Madrid | sight | 34 25 | 34 15 | Yokohama | 4 mths. | 2 0 | 2 0 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Apr. 11, 1901. | Apr. 4, 1901. | Mar. 29, 1901. | Apr. 12, 1900. |
|------------------------|----------------|---------------|----------------|----------------|
| Coin and bullion | £ 4,383,440 | £ 4,547,160 | £ 4,320,120 | £ 4,279,280 |
| Other securities | 18,249,400 | 19,075,000 | 19,075,000 | 19,075,000 |
| Note circulation | 23,543,440 | 23,441,800 | 23,571,560 | 22,446,800 |
| Deposits | 2,356,720 | 3,552,560 | 3,244,640 | 2,151,400 |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Apr. 15, 1901. | Apr. 6, 1901. | Mar. 30, 1901. | Apr. 12, 1900. |
|--------------------------|----------------|---------------|----------------|----------------|
| Cash in hand | £ 43,648,600 | £ 44,451,700 | £ 40,581,150 | £ 38,624,600 |
| Bills discounted | 37,933,150 | 41,444,800 | 45,226,100 | 44,791,000 |
| Advances on stocks | 4,199,550 | 3,626,100 | 5,446,550 | 3,141,250 |
| Note circulation | 58,435,650 | 6,117,750 | 66,111,000 | 57,461,300 |
| Public deposits | 3,229,500 | 21,250,700 | 2,255,000 | 25,454,250 |

BANK OF FRANCE (25 francs to the £).

| | Apr. 18, 1901. | Apr. 11, 1901. | Apr. 4, 1901. | Apr. 19, 1900. |
|------------------------|----------------|----------------|---------------|----------------|
| Gold in hand | £ 97,136,800 | £ 96,431,520 | £ 95,442,520 | £ 77,674,480 |
| Silver in hand | 43,890,120 | 43,822,840 | 43,019,560 | 43,274,740 |
| Bills discounted | 22,766,000 | 21,740,200 | 22,285,160 | 24,211,680 |
| Advances | 19,830,440 | 19,512,620 | 20,351,760 | 17,749,280 |
| Note circulation | 169,457,260 | 168,880,320 | 169,736,560 | 161,935,040 |
| Public deposits | 14,233,840 | 2,200,400 | 2,176,400 | 5,061,800 |
| Private deposits | 18,812,920 | 17,146,160 | 17,800,640 | 19,121,010 |

Proportion between bullion and circulation 8 1/2 per cent. against 8 3/4 per cent. a week ago.

BANK OF ITALY (25 lire to the £).

| | Mar. 1, 1901. | Mar. 20, 1901. | Mar. 10, 1901. | Mar. 31, 1900. |
|------------------------------------|---------------|----------------|----------------|----------------|
| Reserve | £ 17,177,800 | £ 17,136,240 | £ 17,161,680 | £ 17,069,320 |
| State notes and small change | 791,201 | 988,440 | 778,800 | 1,123,160 |
| Discount and loans | 10,254,440 | 9,544,080 | 9,770,320 | 9,935,480 |
| Public stock and State loans | 8,301,430 | 8,249,760 | 8,212,920 | 8,128,500 |
| Credits | 4,859,360 | 4,816,000 | 4,754,520 | 5,654,840 |
| Note circulation | 31,919,920 | 31,185,920 | 31,547,480 | 33,677,480 |
| Current accounts | 3,395,610 | 3,072,640 | 3,130,480 | 3,137,760 |
| Deposits | 4,212,320 | 4,467,480 | 4,420,640 | 4,149,040 |

BANK OF RUSSIA (10 roubles to the £).

| | Mar. 23/Apr. 5, 1901. | Mar. 16/29, 1901. | Mar. 8/21, 1901. | Mar. 21/Apr. 5, 1900. |
|--|-----------------------|-------------------|------------------|-----------------------|
| Gold | £ 72,231,660 | £ 73,562,174 | £ 73,524,140 | £ 81,166,574 |
| Silver and subsidiary coin | 6,794,218 | 6,935,281 | 7,070,322 | 7,114,959 |
| Advances and bills discounted | 42,858,164 | 42,583,392 | 43,321,112 | 36,186,581 |
| Securities belonging to the Bank | 3,953,665 | 3,725,900 | 3,698,316 | 4,539,016 |
| Notes in circulation | 55,105,502 | 54,432,708 | 54,959,243 | 50,299,230 |
| Deposits and current accounts | 38,320,374 | 39,681,578 | 38,818,944 | 36,610,270 |
| Treasury account | 28,214,006 | 27,933,171 | 27,988,044 | 40,186,356 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Apr. 15, 1901. | Apr. 6, 1901. | Mar. 30, 1901. | Apr. 14, 1900. |
|------------------------|----------------|---------------|----------------|----------------|
| Gold reserve | £ 38,604,375 | £ 38,680,166 | £ 38,615,268 | £ 37,694,525 |
| Silver reserve | 10,821,125 | 10,741,791 | 10,745,260 | 9,666,627 |
| Foreign bills | 2,499,458 | 2,499,458 | 2,499,458 | 2,390,424 |
| Advances | 2,105,105 | 2,215,000 | 2,244,416 | 2,076,183 |
| Note circulation | 54,679,541 | 55,698,875 | 55,955,208 | 54,000,292 |
| Bills discounted | 10,481,916 | 11,000,410 | 11,373,833 | 11,973,208 |

Austrian currency converted from florins to crowns December, 1900.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Apr. 13, 1901. | Apr. 6, 1901. | Mar. 30, 1901. | Apr. 14, 1900. |
|---------------------------|----------------|---------------|----------------|----------------|
| Specie | £ 36,128,000 | £ 36,573,000 | £ 37,114,000 | £ 31,448,000 |
| Legal tenders | 13,973,600 | 13,200,000 | 14,474,200 | 12,457,000 |
| Loans and discounts | 178,192,000 | 180,000,000 | 183,128,000 | 152,338,000 |
| Circulation | 6,291,800 | 6,159,400 | 6,327,000 | 4,246,000 |
| Net deposits | 193,858,000 | 187,156,000 | 200,100,000 | 166,866,000 |

Legal reserve is 25 per cent. of net deposit; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,87,100 against an excess last week of £1,153,600.

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Apr. 4. | Apr. 11. | Apr. 16. | Apr. 18. |
|-----------------------------------|----------|---------|----------|----------|----------|
| Amsterdam and Rotterdam | short | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Do. | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Antwerp and Brussels | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Hamburg | 3 months | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Berlin and German B. Places | 3 months | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Paris | cheques | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Do. | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Marseilles | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Switzerland | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Austria | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| St. Petersburg | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Moscow | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Italian Bank Places | 3 months | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| New York | 60 days | — | — | 48 1/2 | 48 1/2 |
| Madrid and Spanish B. P. | 3 months | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Lisbon | 3 months | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Operto | 3 months | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Copenhagen | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Christania | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Stockholm | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|---|-----------|
| Thirty and sixty day remitted bills | — |
| Three months | — |
| Four months | — |
| Six months | — |
| Three months fine inland bills | 3 1/2 |
| Four months | — |
| Six months | — |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---|-----------|
| Bank of England minimum discount rate | 4 |
| " " short loan rates | 4½ |
| Banker's rate on deposits | 2½ |
| Bill brokers' deposit rate (call) | 2½ |
| " " 7 and 14 days' notice | 2½ |
| Current rates for 7 day loans | 2½ |
| " " for call loan | 2½ |

Stock Market Notes and Comments

All week the Stock Exchange has waited for the Budget, and now that it has got it we fear its happiness is not complete. It will want to know in what form the Chancellor of the Exchequer is going to raise his £60,000,000, or the first portion thereof. Will he add it to the "Khaki" debt or to Consols? The riddle cannot be solved by us; all we maintain is that an addition to Consols is inexpedient in view of the fact that the interest upon the stock automatically falls in two years' time to 2½ per cent. It was said in the City on Wednesday that the loan was to be £60,000,000 in Consols offered at 94, with a discount at 15s. per cent. on payment in full on allotment. £60,000,000 of stock could not be issued at any such figure on the London Money Market at present, or on any other market; and we may be perfectly sure that the patriotism of the Stock Exchange will find practical expression in forcing the Government to accept as low a price as possible for whatever security it decides to create.

The shadow of this coming loan remains over markets, and paralyses business to an extent people outside the City can form no idea of. In vain do members of the Stock Exchange play with the counters of the "Jungle" market, nibble a little at the wares of the Kaffir Circus, and shove Australian mine shares up and down by fractions; outside business does not come. Investment business has been smaller since the dividends were distributed this quarter than for many years past, and it is only a question of a short time when a considerable number of members of the Stock Exchange must throw up the sponge and go if public interest in markets do not revive. This is an unpalatable fact, but fact it is no matter how it may be wrapped up in nice phrases.

Great activity still prevails in United States railway securities and the market sees dangling before it further "deals" among the lines of the south-west and north-west, which may or may not come off. The chances are they will come off, but though the hoist of prices may go on for some little time the further up they go the hollower becomes the market, and if we had any United States railway shares no matter how good looking, apart from two or three of the very best perhaps, we should sell them. Money is becoming dearer in New York and the Wall-street market requires vigilant watching. It will break some day in spite of the manufacture of paper money and the care with which the Secretary to the Treasury nurses the banks with funds whenever he sees a pinch coming. He is an admirable man, Mr. Gage, in many respects, and most of all in the adroitness with which he feeds the market directly it displays symptoms of becoming hard-up. It may, however, turn out a mistaken policy this on his part, for if his feeding encourages rottenness to develop through excessive elevation of prices, the end must be a catastrophe greater than might otherwise have occurred, and it may overtake a market possessed of diminished resources with which to meet it. As yet the Steel Trust securities manufactured, or in process of manufacture, have not come into play upon our market, but indications are not wanting that they will soon be here, and we hope the British public will leave them alone. These huge financial combinations do not seem to us to possess the element of durability, but we shall have more to say on this another time.

The lot of the investor at present is a hard one. Wherever he turns prices seem to slip away, and the loss upon first-class investments now visible compared with the prices of two years ago is often heartbreaking. Much do we wish that we could offer consolation to people thus stricken, but at present that is impossible.

Prices must shrink further, especially for domestic securities, and the man who looks for a reasonable security with a moderately high rate of interest will have to go abroad for them. Good things are still to be found in various parts of the world, but they are numerous nowhere.

The Week's Stock Markets.

Business was on a very small scale in the Stock Exchange pending the Budget statement on Thursday night. Dealers showed a disposition to contract their commitments until the Government proposals were definitely known, and prices, especially for high-class securities, gave way nearly all along the line. Investors are waiting to get into the new loan on the ground floor, and as money for this purpose is by no means plentiful, general investment business naturally suffers. The only really active section has been the American, and there the boom goes on with, if possible, increased vigour.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 94½ | — | Consols 2½ p.c. (Money)... | 94½ | — ¾ |
| 97½ 94½ | 95½ | Do. Account (May 3) | 95 | — ¾ |
| 97½ 95½ | 96 | 2½ p.c. Stock red. 1905 .. | 96 | — |
| 98½ 95½ | — | National War Loan | 97½ | — |
| 98½ 95½ | 97½ | Do. Account (May 3)... | 97½ | — ¼ |
| 342 326 | — | Bank of England Stock... | 329½ | — |
| 109½ 106½ | 107½ | India 3½ p.c. Stk. red. 1931 | 108 | — |
| 102½ 98½ | 100½ | Do. 3 p.c. Stk. red. 1948 | 100½ | — |
| 88½ 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | — ½ |

Consols have been very weak, owing to the expectation that the new loan will take this term, but nothing definite is yet known on the subject, and it is all a matter of guess work. The market however, seems very confident on the point, and has fixed the price of issue at 94½, on which some happy gamblers are already willing to quote ½ to ¾ premium. Indian sterling issues have been steady, but dealings were slight in them. Rupee Paper has given way a fraction, although silver is rather harder. Colonial loans have been dull in tone, but only fractional movements are recorded. Corporation stocks have scarcely been mentioned, and no changes of importance have occurred.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 140½ 132½ | 136 | Brighton Def..... | 135½ | — 1½ |
| 45½ 40½ | 42½ | Caledonian Def..... | 42 | — |
| 9½ 8½ | 9½ | Central London | 9½ | — |
| 18½ 16½ | 17½ | Chatham Ordinary | 17½ | — ½ |
| 24½ 21 | 21½ | Great Central Pref. | 22 | — |
| 128 11½ | 11½ | Do. Def. | 11½ | — |
| 112 101½ | 103½ | Great Eastern | 104 | — ¾ |
| 47½ 42½ | 44½ | Great Northern Def. | 44½ | — ¼ |
| 149½ 140½ | 141½ | Great Western | 140½ | — 1 |
| 58½ 49½ | 50½ | Hull and Barnsley..... | 50 | — |
| 132½ 125½ | 126½ | Lanc. and Yorkshire | 127 | — |
| 83½ 71½ | 74 | Metropolitan | 73 | — 1 |
| 29½ 24½ | 28 | Metropolitan District..... | 29 | + 1 |
| 78½ 74½ | 75½ | Midland Pref. | 75 | — ½ |
| 77½ 70½ | 72½ | Do. Def. | 71½ | — 1 |
| 84½ 79 | 80 | North British Pref. | 79 | — ½ |
| 44½ 37 | 39½ | Do. Def. | 39½ | + ½ |
| 171½ 161½ | 164½ | North-Eastern..... | 165 | — |
| 180 171½ | 173½ | North-Western | 171½ | — 2 |
| 71 62½ | 66½ | South-Eastern Def. | 67½ | — ½ |
| 73 66½ | 69 | South-Western Def. | 68 | — 1 |

Home Railways are still on the down grade, and the market is becoming more and more demoralised. This is evidenced by a drop of two points in such a solid stock as North-Westerns, quite an exceptional movement unless in times of great excitement. The other Heavies are also lower, and South-Western Deferred and Metropolitans have each lost a point. The Southern lines have been recovering with the favourable change in the weather, but they are down on balance, the Easter traffics being disappointing. Districts almost alone show a substantial gain on the contradiction of the rumour that Mr. Forbes had resigned.

American Railroads have been at fever heat most of the week, and large gains are once more recorded in all the leading shares. Northern Pacifics have been particularly strong on the official announcement of the completion of the North-Western Consolidation. Atchisons have also been very much to the front on dividend expectations, and for the rest speculation has chiefly centred in Eries, Louisvilles, Union Pacifics, and Southern Preferred. The market has been going at a pace which cannot be kept up for long, but it is useless to warn infatuated gamblers of the risks they are running.

Canadians have been very good, partly in sympathy with the strength of Yankees, and partly on the good traffics which they are securing. The Canadian Pacific increase looks small, but it comes

on top of a very big take last year, and it now looks as though the heavy falling off some months ago would be wiped out before the final accounts are made up. Grand Trunks have gained 1 to 3 as the reports about the damage caused by the floods appear to have been exaggerated.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 71 43½ | 65 | Atchison Shares..... | 71 | +6 |
| 99 84 | 98 | Do. Pref. | 99 | + 1 |
| 96½ 83½ | 95½ | Baltimore & Ohio (New) | 95½ | + ½ |
| 95½ 85½ | 93 | Do. Prefd. | 93 | — |
| 108½ 148 | 157½ | Chic. Mil. & St. Paul..... | 161½ | +4½ |
| 49½ 29½ | 45½ | Denver Shares | 46½ | + ½ |
| 100½ 81½ | 98 | Do. Prefd. | 95½ | - 1 |
| 41½ 23½ | 38½ | Eric Shares | 41½ | +2 |
| 73½ 61½ | 72½ | Do. Prefd. | 73½ | +2 |
| 61½ 39½ | 50 | Do. 2nd Pref. | 60 | — |
| 145½ 129½ | 144 | Illinois Central | 145 | +1½ |
| 108½ 85½ | 107½ | Louisville & Nashville ... | 108½ | +2 |
| 31½ 15 | 27½ | Missouri & Texas | 31½ | +3½ |
| 156½ 143½ | 155½ | New York Central | 155½xd | +2 |
| 54½ 43 | 51½ | Norfolk & Western | 54½ | +1½ |
| 88½ 83½ | 88 | Do. Prefd. | 88 | — |
| 106½ 80½ | 100½ | Northern Pacific..... | 105½xd | +7 |
| 100 86½ | 98½ | Do. Prefd. | 100 | +1½ |
| 37½ 28½ | 35½ | Ontario Shares | 35½ | + ½ |
| 81½ 73½ | 80 | Pennsylvania | 81 | +1½ |
| 19½ 11½ | 18½ | Reading Shares | 19 | +1 |
| 50½ 40½ | 47 | Southern Pacific..... | 48 | +2 |
| 85½ 70 | 80½ | Southern Prefd. | 85½ | +4 |
| 99 79 | 94 | Union Pacific | 99 | +4½ |
| 43½ 23 | 40½ | Wabash Prefd. | 41 | — |
| 99½ 38 | 66 | Do. Income Debs.... | 65½ | - ½ |
| 97½ 90 | 96 | Canadian Pacific..... | 97½ | + ½ |
| 90½ 90½ | 94½ | Grand Trunk Guar. | 96 | +1 |
| 96 86½ | 95 | Do. 1st Pref. | 96 | +1 |
| 73 60½ | 70½ | Do. 2nd Pref. | 73 | +3 |
| 28½ 21½ | 27 | Do. 3rd Pref. | 28½ | +1½ |
| 105½ 104½ | 104½ | Do. 4 p.c. Deb. | 105 | — |

Foreign securities have been idle, but the tone was firm as a rule. In the International list moderate gains are shown in the case of Spanish, Italians, Turks, and Egyptians, but French Rentes are lower. In the South American section Brazilians still receive

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-------------------------------|----------------|---------------|
| 97½ 92 | 97½ | Argentine 5 p.c. 1886..... | 97½ | + ½ |
| 100½ 94½ | 98 | Do. 6 p.c. Funding | 98½ | + ½ |
| 85 74½ | 83½ | Do. 5 p.c. B. Ay. | 85 | +1½ |
| 68½ 62½ | 67½ | Water | 68½ | +1 |
| 81 72½ | 79 | Brazilian 4 p.c. 1889 | 81 | +1½ |
| 79½ 71½ | 76½ | Do. 5 p.c. 1895 | 79½ | +2½ |
| 91 88½ | 90½ | Do. 5 p.c. West | 91 | — |
| 96½ 94 | 94½ | Minas Ry. | 94½ | — |
| 107 103½ | 100½ | Chilian 1896..... | 107 | + ½ |
| 102½ 98½ | 102 | Chinese 1896 | 100xd | — |
| 102 100 | 100½ | Egyptian 4 p.c. Unified... .. | 100 | -1 |
| 44 41½ | 43½ | Do. 3½ p.c. Pref. | 44 | — |
| 95½ 93½ | 95 | French 3 p.c. Rente | 95½ | + ½ |
| 100½ 97½ | 97½ | Greek 4 p.c. Monopoly... .. | 98 | — |
| 25½ 23½ | 25½ | Italian 5 p.c. Rente | 25½ | + ½ |
| 72½ 69 | 71½ | Mexican 5 p.c. 1899 | 72½ | + ½ |
| 49½ 47½ | 48½ | Portuguese 1 p.c. | 49 | + ½ |
| 27½ 25½ | 26½ | Spanish 4 p.c. (Sealed) ... | 26½ | + ½ |
| 24½ 22½ | 23½ | Turkish 1 p.c. "B" | 23½ | + ½ |
| 50 47 | 49 | Do. 1 p.c. "C" | 47 | — |
| | | Do. 1 p.c. "D" | 47 | — |
| | | Uruguay 3½ p.c. Bonds.... | 40½ | — |

most attention, especially from French operators, but Argentines have also received a good deal of support on the favourable commercial prospects of the country.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 111 109 | 110 | Argentine Gt. West. 5 p.c. Pref Stock | 111 | +1 |
| 146 138 | 138 | B. Ay. Gt. Southern Ord... .. | 137xd | +3 |
| 65½ 54½ | 50½ | B. Ay. and Pacific Ord.... | 64 | — |
| 99 95 | 97½ | Do. Do. 1st Pref. | 99 | +1 |
| 72½ 61 | 70 | B. Ay. and Rosario Ord.... | 71 | - ½ |
| 11 10 | 10½ | B. Ay. Western Ord..... | 10½ | — |
| 115 100 | 112 | Central Argentine Ord.... | 113½ | - ½ |
| 68 58 | 63 | Central Uruguay..... | 68xd | +4 |
| 90 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 38 | 40 | Do. Income Deb. Stk. ... | 42 | +1 |
| 20½ 16½ | 17 | Mexican Ord. Stk. | 19½ | +2½ |
| 80½ 73½ | 74 | Do. 8 p.c. 1st Pref. | 78 | +3½ |
| 86 81 | 85 | Mexican Cent. 4 p.c. | 86 | +1 |
| 6½ 5½ | 5½ | Nitrate Ord..... | 6 | — |

Among Foreign Railways the principal event has been the manipulation of Mexicans by the clique which has pulled the strings from time to time for some years past. There is nothing in the intrinsic position of the line to warrant the recent advance. Buenos Ayres Great Southern have recovered a good part of their loss on the satisfactory statements at the meeting, and Central Uruguays have been in strong demand.

Miscellaneous securities have shown slightly more animation, but the market is still a desert of dullness, and the movements are altogether without significance. There will be a big slump here some day, but it is being staved off by every means the people interested can devise.

Stock markets generally were quiet enough to-day, with a tendency for investment security prices to shrink everywhere, except for Consols, which were rather steady, the market having sold in anticipation of the new loan announcement, and some buying back having consequently occurred. Other investment stocks drooped, and the only active market continued to be Yankee railroad shares, which were well-supported and strong. Canadian descriptions moved up along with them. Mines were jaundiced, and painful anticipations were indulged in regarding the remaining London and Globe bubble company special settlements.

MINING NOTES AND NEWS.

It has been an extremely dull week in the South African market, and it is a mystery how the dealers manage to sustain prices at such a giddy height. They have been wobbling for some days past, but no serious declines have occurred anywhere, and for the most part quotations have merely moved a small fraction up or down with the varying moods of the hour. Certainly there is little, if any, selling pressure, but, on the other hand, buying orders from outside are few and far between. From the front the news has not been encouraging, unless a few insignificant captures can be regarded as such, but the market plucked up some courage from Sir Michael Hicks-Beach's promise that the question of recovering any portion of the war bill from the gold industry would be postponed for two or three years, which probably means that it will be shelved indefinitely. Not that it matters much under existing circumstances, as work cannot be resumed till the war is over, and that seems to be further off than ever. At one of the mines which has started operations there has been a nasty accident owing to the snapping of a cable, and we may expect further trouble of the same sort when the number of active mines is gradually increased to seven. Rhodesians have been weak on the announcement that they are not to get their cheap Chinese labour just yet, and they cannot obtain any other. As we anticipated the favourable impression created by the Globe and Phoenix dividend is not borne out by the report, which is a somewhat dismal document. But the total March output makes a grand show, and we cannot have everything.

West Africans have been lively enough in spots, but it is noticeable that attention is mainly directed to new ventures, and the moment inside support is withdrawn from the shares which have previously been inflated to such a fearful extent, down flops the price. This is not a happy state of affairs from the dealers' point of view, and they are beginning to curse at the number of new names constantly coming forward which they have hardly time to become familiar with before the shares once more pass into oblivion. And, of course, to attempt to get any real information about the company, its location, title, and prospects is altogether out of the question. But by way of compensation every day brings forth some story about the bartering of claims and concessions by some existing company for shares in some other, or even for cash in a few rare cases, and, of course, that helps to keep the ball rolling. Nobody worries about the fact that all this gambling and shouting does not produce an ounce of gold or anything but paper profits, and it is quite possible that the game may go on for a long time yet.

Westralians have had some lively movements under the lead of Lake Views, which came into prominence on the official news of a rich strike. A good deal of indignation was aroused in connection with this, owing to the fact that the information had obviously been withheld from the public, but we are surprised that any one should have expected anything else from a Westralian mine. The market, however, was so disgusted that it did not allow the advance to proceed very far, but we hope the dealers are not playing the manipulator's game by "bearing" the shares. They will probably be cornered if they do, and it would be far more effective to refuse to touch shares of this description under any circumstances. The creditors of the Globe Corporation, instead of demanding the compulsory liquidation of the company, owing to its failure to pay the promised composition, have decided to subscribe to the expense of taking action against the syndicate, which is alleged to have brought the Corporation to its knees. This is one of the most fatuously comical situations we have ever come across outside Savoy opera.

The papers relating to the special settlement of the Rossland Great Western Mine, one of the London and Globe Finance Corporation's emanations, are now before the committee of the Stock Exchange, and the pay-day is expected to be fixed soon. There are two other similar productions of that company factory whose settlements must come on almost immediately, and we have heard the estimated losses that may have to be faced in connection with dealings in these shares put as high as £1,250,000. At the lowest it is expected that more than £750,000 must be swept away, a good deal of it from the market itself, when pay-day comes in the shares of these three companies. Nearly £180,000, however, is in the hands

of the official assignees of the Stock Exchange as proceeds of the liquidation of bankrupt estates involved in these London and Globe companies, and that amount will somewhat mitigate the blow. Considerable further failures of members are, nevertheless, to be anticipated.

HANNAN'S BROWN HILL GOLD MINING.—During the fifteen months ended December 31 last this company obtained gold to the value of £408,357 at a total cost of £173,318, and the gross profit for the period amounted to the satisfactory sum of £235,878. From this has to be deducted depreciation £16,629, mine development written off £33,738, and taxes £13,642, leaving a net profit of £171,869, to which has to be added £2,028 brought forward. Out of this three dividends have been paid, absorbing £144,125, leaving £29,772 to be carried forward. Altogether 76,027 tons of ore were treated for a yield of 105,615 oz., or nearly 1 oz. 8 dwt. per ton, while the expenses (exclusive of development and depreciation) work out at about 46s. per ton. The latter figure is very high, but it is only fair to state that the Diehl process was only introduced in August last and that if the experience of other companies obtains in this case a material reduction in working costs will result. It would, however, have been better and more frank if the company had given full details of average yields and expenses instead of leaving it to outsiders to work out the results for themselves. It is also unsatisfactory that no attempt is made to estimate the ore reserves, and the information about the progress of developments is so meagre that it may mean anything or nothing. This is not the way to inspire confidence, especially after the numerous adverse rumours which were in circulation about the property some time ago, and if the directors wish to remove unfavourable impressions, they must be somewhat more communicative. At December 31 the company had only £19,654 in cash and bullion in transit, while it owed £16,424 to sundry creditors, so that its financial position cannot be regarded as particularly strong.

TRADE AND PRODUCE.

The improvement in steam coal secured by the holidays has been maintained, and with an increasing demand for both home and export it seemed probable that this state of affairs would continue for some time. The export duty of 1s. per ton imposed by the new Budget will, however, have a disastrous effect, as on contracts already made it will be impossible to increase the price, and the middlemen will be compelled to find this out of their own pockets. To pay such a tax means practical ruin to many merchants whose modest profit of 3d. per ton will be converted into a loss of 9d. Negotiations are proceeding for several large contracts for delivery over the season and these help to keep the market firm. House coal has also been very much wanted, as the unexpected prolongation of the cold weather has caused a drain on merchants' stocks, which were already low, and in this branch also a reduction in price seems likely to be delayed. Once the warmer weather sets in, however, a substantial decline may be looked for. In the West of Scotland the labour troubles have been overcome for the present, but the arrangements appear to be more in the nature of a truce than of a lasting peace, as it is understood that the masters intend to apply for a reduction in the miners' wages, to take effect from the middle of next month. It is to be hoped that some amicable arrangement will be arrived at which will prevent such a calamity as a prolonged strike would cause.

The deliveries of pig iron have increased largely since the holidays, and now exceed those of the corresponding period of last year, which was considered a very satisfactory time. Prices likewise have hardened, and, as stocks have been reduced considerably, makers are in a more cheerful mood. The high cost of fuel is, however, still acting as a drag, and in the Barrow district the number of furnaces in blast are only thirty-four, compared with forty-four a year ago. Manufactured iron and steel is also in rather better demand, and the position is materially improved by the orders received from South Africa for an immediate resumption of shipments. The American competition has quite disappeared for the time being, but Belgian manufacturers have taken its place, and are offering iron at prices very much lower than local makers can afford to accept.

Copper ruled strong on the position of the American markets, where consumption is steadily increasing, and the firmness was further increased by the activity in copper shares on the rumours of a further extension of the American Copper Trust. Some difficulty was at first experienced in securing the advance in prices asked for, but buyers had eventually to give way, and the publication of the fortnightly statistics gave additional impetus to the market. Part of the advance, however, was lost later in the week on profit-taking sales, and the tone became easier. According to Messrs. Henry R. Merton & Co.'s circular, the supplies for the fortnight were 9,825 tons, and deliveries 10,629 tons, exclusive of 150 tons shipped to America, against 9,431 tons, and 11,064 tons a month ago. Stocks in England and France show a decline of 629 tons, compared with the end of March at 21,527 tons, and visible supplies a decrease of 954 tons at 27,277 tons; an increase of 15s., from £69 7s. 6d. to £70 2s. 6d. has occurred in the price. Some idea of the strength of the controlling interest in America may be gathered from the fact that the price there has been maintained at 17s. per lb. since the beginning of the year. This steadiness is no doubt partly due to the legitimate demand of consumers, but that in itself would not have been sufficient to keep the rate at so even a level.

With so much attention being directed to copper, the market for tin has slipped into the background, but with a scarcity of spot metal owing to the recent shipments to America, cash values advanced about 20s., and the rate for three months was carried up in

sympathy. A further rise of 30s. was secured on a demand to cover maturities within the next six weeks, caused by the higher prices in the East, and by the support of the American markets, but part of the improvement was lost on realisations. With better prices coming over from the East dealings again became active, and a further rally took place, but at the close the market was again weak. The shipments from the Straits for the past fortnight amounted to 2,210 tons, of which London took 550 tons, United States 1,400 tons, and the Continent 260 tons.

The market for English wheat has been firm at last week's rates, with very short supplies coming forward, but there has been little actual business passing. A good deal of anxiety is expressed regarding the prospects for next season, as the weather has been very unfavourable, and spring sowings have made very little progress. American spot was likewise in moderate request, and prices tended to move in buyers' favour. The heavy world's shipments and increasing stocks adversely affected future positions, but the decline was more than recovered on light offerings and "bear" repurchases. New York was at first disposed to recede on foreign selling orders, but a fair amount of buying, induced by the decrease in the visible supplies, improved the position, and the market became still harder on rumours of Hessian fly ravages. Bradstreet estimates the supply in sight east of the Rockies at 69,767,000 bushels, compared with 73,879,000 bushels last week and 75,840,000 bushels last year.

A slight improvement in the trade demand raised the price of American spot cotton $\frac{3}{4}$ d. to $4\frac{1}{4}$ d., but there was little real strength in the market at the advance. Other growths continued dull, and holders of Egyptian had twice to reduce quotations by $\frac{1}{4}$ d. in order to attract business. American futures were as usual influenced almost entirely by New York, and moved up and down alternately with the changing moods there, finally closing quiet with a moderate advance on the week. Egyptian were depressed by liquidations, and unsatisfactory advices from Alexandria, but later in the week rallied under light offerings and "bear" covering. The American markets are governed chiefly by the reports from the cotton belt, and as ploughing and planting are said to be backward in some places, while the cold weather has checked germination in others, values hardened and were carried still higher by the buying to cover contracts, and on Southern account, and by the decrease in the stocks. Some improvement is recorded in the Manchester goods market, but it is more one of sentiment than of actual business. Inquiries are rather more numerous, and some offers have been improved, but the bulk of them are still at prices which makers cannot accept. Should the raw cotton market show signs of steadying, it is possible that a fair business might be arranged, but sellers are not now looking for large orders in standard cloths during the next six months, when more definite news will be obtainable regarding the next season's crop. The Eastern markets continue to take only moderate quantities, and South America is disposed to buy rather more freely, but business is restricted there by fears of financial troubles in Brazil.

The position in the wool market is still unsatisfactory, although there are indications that prices have now touched bottom, and any further alteration will be in the upward direction. Users, while avoiding speculation entirely, are compelled to buy frequently in order to keep up their stocks, but have apparently little real confidence in the future, and keep their purchases within the smallest possible limits. English wools are far from firm, as old stocks are still very plentiful, and the new clip will come on the market in about two months' time. Rather more is doing in worsteds, and in the better classes of woollen fabrics in view of the expectations of brighter weather, but trade is still very much below the average both for home and export. Although there was a fair attendance of buyers at the clothing wool sales held in Liverpool on Tuesday, the demand was small, only 1,845 bales being sold out of a total of 10,305 bales offered, and prices realised were generally from $\frac{1}{4}$ d. to $\frac{1}{4}$ d. lower. The River Plate wool sales on the following day, however, met with better support, 5,846 bales being brought forward, and 5,100 bales sold at rates varying from $\frac{1}{4}$ d. to $\frac{3}{4}$ d. decline on crossbreds to $\frac{1}{4}$ d. advance on merinos and the finer grades of crossbreds. In the U.S. business continues exceedingly moderate at old rates, although a more hopeful feeling was induced by the hardening of values in other markets.

There has been no improvement worth mentioning in the linen trade since the resumption of work after the holidays, but manufacturers are very hopeful of the near future, although they do not look for any large increase in forward buying. Consumers have held off the market so long that stocks must be running very low, and it is therefore anticipated that the requirements of the home trade will be sufficient to keep the machinery in steady work while exports continue to be maintained at a good level.

With the exception of one or two Eastern ports where a recent revival in the demand took place, homeward freights are even more depressed than they were last week, and the prospects are very far from bright. A good inquiry has sprung up from Bombay and Karachi on the official reports regarding the harvest in the Punjab and North-Western Provinces, which is said to be the largest ever known, but actual business has not yet reached any great proportions. The outlook in the Argentine is so poor that it has affected both homeward and outward markets, and owners are very unwilling to fix boats to those ports, except at harder rates. Apart from this there is a more hopeful feeling in the outward market. A fair business continues to be done for the Baltic, and Mediterranean ports also show rather more firmness.

The first tea sale since the holidays were held on Monday last, when 32,717 packages of Indian were brought forward. There was little change in the position, and with good bidding for the better qualities 26,629 packages were sold at an average of 70d. Ceylon teas offered amounted to 31,594 packages, and prices realised were

much the same as before Easter, the average being 7.28d. Messrs. Gow, Wilson, & Stanton state that private advices from Ceylon give exports to the United Kingdom, from April 1 to 15, as 4,000,000 lb., against 4,500,000 lb. last year, and estimate the quantity available for the month as 8,500,000 lb. The decision of the Chancellor of the Exchequer to make no alteration in the duty on tea had been generally anticipated, and the market was therefore not affected in any way.

The sugar market has been in a state of suspense all week waiting for the Budget, and what little business was done after the announcement of the duty can hardly be taken as a guide to the position. A good deal of discussion has taken place on the provisions regulating the duty, and much dissatisfaction expressed at the favouritism shown to glucose and grocery syrups. Sugar above 98 polarisation pays 4s. 2d. per cwt., and from that down to 76 polarisation the duty is graded to 2s. Glucose not made from sugar, however, is only to pay 1s. 8d. This Mr. Czarnikow objects to as unfair because while glucose is considered by the market to be worth 9s., 90 per cent. beet is only valued at 8s., and the addition of the duty would bring the cost up to 10s. 8d. and 11s. 2d. respectively, which looks very like putting a premium on the substitute as against the genuine article. The American market is harder, and sellers are less anxious to realise. Landings only amounted to 6,000 tons, and, as meltings were 34,030 tons, stocks have been reduced to 170,000 tons, against 177,835 tons at this time last year.

RHODESIAN GOLD MINES.

Further considerable improvement is shown in the Rhodesian gold output for March, and the total of 14,289 oz. is far in advance of anything previously reached. Compared with the preceding month the gain is 2,052 oz. and against January an increase of 5,502 oz. has to be recorded. Provided the difficult question of labour can be surmounted these figures should only be the forerunners of many substantial improvements to come. The higher total was helped by the advent of one new producer, the Beatrice mine, which got the highly gratifying return of 1,207 oz. from 1,237 tons, almost 1 oz. ore. Selukwe, Geelong, and Globe and Phoenix all did extremely well, especially the first-named, which nearly doubled its output.

RHODESIAN MINING RETURNS.

| Name of Company. | December. Tons. | December. Oz. | January. Tons. | January. Oz. | February. Tons. | February. Oz. | March. Tons. | March. Oz. | Total, 1901. Tons. | Total, 1901. Oz. |
|---------------------------|-----------------|---------------|----------------|--------------|-----------------|---------------|--------------|------------|--------------------|------------------|
| Alice Proprietary .. | — | — | 535 | 428 | 1,152 | 566 | — | — | 1,687 | 994 |
| Anterior (Matabele) .. | — | — | 450 | 272 | 970 | 562 | 935 | 561 | 2,355 | 1,395 |
| Beatrice .. | — | — | — | — | — | — | 1,237 | 1,207 | — | — |
| Dunraven .. | 2,600 | 1,500 | 2,360 | 1,360 | 1,985 | 1,110 | 2,170 | 1,200 | 6,515 | 3,670 |
| Eagle Vulture .. | — | — | 458 | 311 | 937 | 649 | 970 | 642 | 2,365 | 1,502 |
| Geelong .. | — | — | — | — | 2,341 | 602 | 4,050 | 1,331 | 6,391 | 1,933 |
| Globe and Phoenix .. | 6,745 | 5,497 | 6,030 | 5,004 | 5,932 | 4,864 | 6,360 | 5,103 | 18,262 | 14,789 |
| Lomaga and Development .. | 426 | 114 | 422 | 125 | 378 | 203 | 275 | 220 | 1,035 | 548 |
| Matabele Gold Reefs .. | — | — | — | — | — | 566 | — | — | — | 566 |
| Premier Tati .. | 1,008 | 441 | — | — | — | — | — | — | — | — |
| Selukwe .. | 773 | 636 | 1,100 | 857 | 887 | 743 | 1,100 | 778 | 3,087 | 2,378 |
| Selukwe .. | — | — | 2,363 | 1,385 | 3,050 | 1,661 | 5,006 | 3,004 | 10,419 | 6,050 |
| West Nicholson .. | 960 | 299 | 980 | 332 | — | — | — | — | 980 | 332 |

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

| | 1898. oz. | 1899. oz. | 1900. oz. | 1901. oz. |
|-----------------|-----------|-----------|-----------|-----------|
| January | — | 6,371 | 5,242 | 10,787 |
| February | — | 6,433 | 6,233 | 12,237 |
| March | — | 6,614 | 6,286 | 14,289 |
| April | — | 5,755 | 5,456 | — |
| May | — | 4,939 | 6,554 | — |
| June | — | 6,104 | 6,185 | — |
| July | — | 6,031 | 5,737 | — |
| August | — | 3,177 | 10,138 | — |
| September | 2,346 | 5,653 | 10,600 | — |
| October | 3,913 | 4,277 | 9,166 | — |
| November | 5,567 | 4,670 | 9,168 | — |
| December | 6,259 | 5,280 | 9,373 | — |
| Total .. | 18,085 | 62,313 | 91,850 | 37,313 |

The Bank of England announce that the stock required for the current quarter's investment on account of accumulative dividends was purchased on the 9th inst. at the following prices, viz.:—Consols, 95½ per cent.; £2 10s. per cent., 96½ per cent.; Local Loans stock, 100½ per cent.; War stock, 97½ per cent.; India £3 10s. per cent., 107½ per cent.; India £3 per cent., 100½ per cent.; India £2 10s. per cent., 86½ per cent.; Metropolitan Consolidated £3 10s. per cent., 109½ per cent. The stockholders will be credited with the amounts to which they are entitled on May 1, 1901. There are now 7,759 accounts on which the dividends accumulate automatically, and the amount of capital is £1,570,683. The figures a year ago were 7,241 accounts, and £1,470,714 capital.

The Alaska Exploration Company, of San Francisco (the American Company) have been in negotiation with several other large American companies carrying on trading and transportation businesses in connection with Alaska and the Klondyke district, including the Alaska Commercial Company, with the object of effecting an amalgamation or consolidation of such businesses, and a provisional arrangement forming the basis of the proposed scheme has been arrived at. By means of the scheme as proposed competition and rate-cutting will be practically abolished, and a very considerable saving of administration and other expenses will, it is hoped, be effected.

THE BUDGET SPEECH.

THE COST OF THE WAR AND THE NEW TAXES.

Owing to the exceptional importance of the Budget introduced by Sir Michael Hicks-Beach on Thursday night—a Budget which is likely to become historic—we think it may be useful to place on record a rather lengthy summary of his statement, embodying all the principal issues dealt with in his speech:—

The Chancellor of the Exchequer said:—Sir, on each previous occasion during the last five years on which it has been my duty to place before the Committee a statement of the financial condition of the country, I have been happily able to congratulate them on the generally increasing prosperity of the people. Perhaps 1899 was an exceptional year in that respect. This time my retrospect is not quite so satisfactory (hear, hear, from the Opposition). I do not say that there is any step in a backward direction, but the year 1900, especially in its last six months, did show symptoms of a change. Our foreign trade during that year considerably increased, but it was an increase in value rather than in volume, and that increase was mainly derived from the very high prices of certain articles, notably coal, which, of course, in its turn must have done injury to some of our important industries, especially to the railway interests, and which cannot but have restricted the spending power of the community. Nevertheless, my revenue for the last year shows no sign of diminution.

ESTIMATE OF REVENUE.

My estimate of the Exchequer revenue was £127,520,000. The actual receipts were £130,385,000—(hear, hear)—£2,865,000 more than my estimate. But, Sir, I am bound to say that that excess is due practically to forestalments on dutiable articles—(hear, hear)—and had it not been for those forestalments my estimate of revenue would have been barely realised. The receipts from Customs in the last year amounted to £26,262,000, which was £2,642,000 beyond my estimate. That was practically due to an increase beyond my estimate of £1,050,000 on tea, and of £1,680,000 on tobacco. I may say in passing that, so far as the Customs are concerned, my estimates of the yield of the additional taxation imposed last year were irrespective of the forestalments realised. But those forestalments to which I have referred accounted for the increase in Customs revenue above my estimate. On the other hand, wine produced only £1,492,000, a decrease of £128,000 as compared with my estimate, and of £238,000 as compared with the previous year.

Turning to Excise, spirits almost exactly realised my estimate of £19,000,000; but this, I have to admit, was considerably due to anticipatory clearances. When I come to beer, which, of course, is not affected in this way, the produce on beer last year was only £13,500,000, which was £470,000 less than my estimate—therefore showing a decrease, as compared with my estimate, both on the ordinary taxation on beer and of the increased taxation on beer. Now, that may be attributed partly to the fact that very many beer drinkers, and persons who excite to drinking beer in others, were absent in South Africa (laughter and cheers). Perhaps it was due to the eloquence of my right hon. friend the member for Lincolnshire in making so much of the arsenic scare; but I fear it may have been also due to a decrease in the spending power of the people owing to the high price of coal.

DEATH DUTIES.

Now I come to a more agreeable subject—the death duties (laughter). The yield of the death duties was absolutely abnormal in the year 1899-1900. It amounted to £18,473,000, £14,020,000 going to the Exchequer, and £4,453,000 to the Local Taxation Fund. This year the total yield of the death duties amounted to £17,090,000, £12,980,000 going to the Exchequer, and £4,100,000 to the Local Taxation Account. So that the Exchequer yield of the death duties almost exactly realised my estimate of £13,000,000. That was a cautious estimate. It was rather objected to as being too cautious at the time, but I knew what I had to expect, because in these matters, in regard to the administration of large estates, the receipts of a year do not so much depend upon the deaths in a year as on the deaths that have taken place in the previous year. And therefore I was aware that there was likely to be a considerable falling-off in the value of the larger estates that came in for administration and payment of duty during last year. The fact was this: that whereas in the year 1899-1900 the estates of twelve millionaires, amounting to a total value of £26,533,000, paid £2,151,000 in death duties last year the estates of ten millionaires, amounting to £10,108,000, only paid £1,317,000 in death duties. I do not complain, but I do mourn the falling-off, and I have better expectations for next year (laughter). More than £1,000,000 less was received last year from estates over £250,000 in value than in the previous year; and nearly half a million less from estates under that value, which diminished both in number and in value. The total value of property on which estate duty was paid last year amounted to £262,162,000. The year before it amounted to £291,081,000, so that there was a decrease of £28,917,000 in value last year, mainly on free personality and personality abroad. Yet I do not think we need be alarmed on that account, for the reason which I have already stated, because the capital value of personality paying duty last year exceeded by six and a half millions that which paid duty in 1898-1899. The yield of stamps last year was most unsatisfactory. They only yielded £7,825,000—£725,000 less than my estimate, and £25,000 less than the previous year. That, of course, was due to the prolongation of the war, and the practical absence of business on the Stock Exchange.

INCOME-TAX YIELD.

I now come to the income-tax. The yield of the income-tax last year was very remarkable. It amounted to £26,920,000—£1,125,000 above my estimates. It was not until the year 1889 that a penny of income-tax produced more than £2,000,000. That year it produced £2,045,000. Now, although £1,402,000 a year have been given away by abatements to the poorer payers of income-tax since 1889, and rightly given away, a penny of the income-tax produces more than £2,400,000. In twelve years the income assessed to income-tax has been increased by an amount of not less than £120,000,000. I hope the Committee will remember that when I come to a later point of my speech, and will remember also that there has been at least a corresponding increase in the position of the classes who are below the income-tax limit, as the returns of the savings banks and of wages paid conclusively show. The total Exchequer revenue was £130,385,000; the total sum paid to the Local Taxation Fund was £9,624,000—in all, £140,019,000. The Budget estimate of the Exchequer expenditure was £150,061,000. Since then there have been Supplementary Estimates, as the Committee will recollect, of £30,000,000 for the wars in South Africa and China, and £578,000 for the Consolidated Fund service, and the interest on the new debt, and there have been large additional Civil Service Supplementary Estimates, largely due to the wars in Ashanti and East Africa. There have been £2,519,000 Supplementary Estimate for the Navy, owing to the necessity of providing increased reserves of guns, ammunitions, and stores, and the high price of coal. So that the total estimated expenditure for the year has amounted to £185,178,000.

LAST YEAR'S DEFICIT.

If we deduct from that the saving of £1,586,000, we come to a total Exchequer expenditure of £183,592,000. Out of this over one-third—£68,620,000—was war expenditure—(Nationalist cheers)—£65,121,000 in South Africa and £3,500,000 in China. If we deduct the Exchequer revenue of £130,385,000 from the total expenditure of £183,592,000 we find a deficit for last year of £53,207,000, showing that we paid £15,413,000 out of revenue towards the cost of the war. The deficit was raised by £26,969,000 from the war loans—£20,194,000 from Exchequer bonds, £5,000,000 from Treasury bills, and the balance of £1,044,000 was temporarily borrowed on ways and means, pending the receipt of the final instalments of the Exchequer bonds, which were authorised by Parliament last December, amounting to £3,238,000, which was received this month. On April 1 last our total ways and means borrowed amounted to £3,000,000, including the £1,044,000 I have already referred to, and the rest was devoted to strengthening our balances, with the result that the Exchequer balances, which at the end of the financial year 1899-1900 stood at £3,517,000, on April 1 last stood at £5,597,000. I have to inform the Committee of the amounts which the Exchequer provided in addition to the expenditure which I have already stated. It provided £9,739,000 for the Local Taxation Fund and £4,915,000 borrowed on terminable annuities from the National Debt Commissioners for capital expenditure on naval and military works, with the Uganda Railway, telephones, and matters of that kind, the capital and interest of which, as the Committee are aware, are repaid year by year by votes on the Estimates of the year being outside the Consolidated Fund charges. So that the total amount provided by the State last year came to the enormous sum of £198,246,000.

THE NATIONAL DEBT.

I now come to the National Debt. I am afraid my account of that will be a painful contrast to some which I have given in former years. The total national debt on April 1, 1900, was £639,165,000. In that was included £10,186,000 for reproductive services, of the nature of which I have just alluded, and that amount has been increased this year to £14,731,000. But that is outside the fixed debt charge. The deadweight debt was on April 1, 1900, £628,925,000. On April 1 last it was £687,932,000, owing, of course, to the increase of £59,000,000 on account of the war (Nationalist cheers). There has been a slight decrease in the Funded Debt—in which I do not include the war debt at all—of £14,250,000, owing to the operation of the life annuities held by the public, which, of course, cannot be suspended with the suspension of the sinking fund. There has been, on the other hand, a slight increase in the capital value of the terminable annuities, amounting to £1,378,000, principally owing to the fall in Consols.

OUTLOOK FOR THE COMING YEAR.

Now, Sir, I have done with my review of the past, and I come to the future, which will be more interesting to the Committee. I will take the expenditure first, as it is the least interesting part (laughter). The Consolidated Fund services for the year in which we stand amount to £27,800,000, including provision for the sinking fund and for the interest on the war debt already incurred. The supply services, for which estimates have been laid on the table, amount to £159,802,000, or £31,720,000 more than last year. There has been an increase for war expenditure in the Army Estimates of £20,433,000 (Opposition cries of "hear, hear"). Of that £6,327,000 has been for ordinary services. The Navy Estimates show an increase of £3,353,000, the Civil Service Estimates of £791,000, Post Office and Telegraph Services of £759,000. The total estimate for War Services included in the Estimates for this year—in the Army Estimates—amount to £58,230,000, as compared with £37,797,000 in the original Estimates for last year. But I would point out to the Committee that that amount of £58,000,000 is £10,000,000 less than the actual war expenditure in South Africa and China last year. The total estimated Exchequer expenditure for this year is £187,802,000. Now, Sir, I come to the estimated revenue on the present basis of taxation. I put the Customs at £23,600,000, a reduction of £2,662,000 on the receipts of

last year, on account of the forestalments, which should happily be restored by next March (hear, hear). I put the Excise at £33,100,000, and the Estate Duty at £14,000,000, which may seem a high estimate, but is accounted for by my anticipation of the yield of large estates which I have already indicated to the Committee. I put Stamps at £8,000,000, Land Tax and House Duty at £2,500,000, and Income-tax at £30,000,000, owing to the fact that there are large arrears from last year, which will be included in this year's receipts, and my advisers assure me that they do not think there will be any real falling off in the profits of the year 1900, as compared with the year 1897, in calculating the three years on which the duty under Schedule D is paid. That makes a total estimated revenue of £111,200,000 from taxation. The non-tax revenue is put as follows: Post Office, £14,300,000; Telegraphs, £3,450,000; Crown lands, £475,000; Suez Canal shares, £830,000—(Ministerial cheers): miscellaneous receipts, £2,000,000; making a total of £21,055,000. The two together make £132,255,000, which, deducted from the expenditure, shows a deficit of £55,347,000 for the coming year. Now, Sir, I come to the interesting question of how that deficit is to be met (cheers and counter-cheers). At first sight it would appear to be only a war deficit, because, as the Committee may recollect, of that expenditure of £58,230,000, if you put aside the war expenditure, you will find that the ordinary expenditure shows a surplus of £2,833,000. But, Sir, even if it were only a war deficit, I should have to propose additional taxation towards meeting it, as I proposed last year (Opposition cheers). I never will be responsible for the fatal policy of paying the whole cost of a war out of loans—(Opposition cheers)—without charging a reasonable amount to the taxpayers of the day.

GROWTH OF ORDINARY EXPENDITURE.

But, Sir, I am afraid it is not only a war deficit. I am afraid that the real difficulty before us is not so much the cost of the war in South Africa and China, as it is the increase of what may be called our ordinary expenditure (Opposition cheers). Five years ago, when first I had the honour of introducing a Budget to the House of Commons, I ventured to give Parliament and the country, to the best of my power, a warning. I took the history of the previous twenty years, and I showed that the proportionate increase of expenditure in those twenty years had been far and away greater than the increase in our revenue. I impressed to the best of my power upon the House and the country my grave doubts as to the possibility of our existing financial system bearing such a burden if it continued to increase. (An Opposition Member: "And then you went to war!" and laughter). Sir, what are the facts? I then showed that, making fair allowance for the increase or decrease of taxation in the twenty years before 1896, the receipts from Customs, Excise, Stamps, and House Duty had increased by 16½ per cent. The receipts from Income-tax had increased by 15½ per cent.; but the expenditure had increased by no less than 68 per cent.—(Opposition cheers)—and the direct taxpayer had borne the bulk of the new burden (Ministerial cheers). Well, Sir, what has happened since? In the past five years our Exchequer revenue, which was £102,000,000 in 1895, has increased in round numbers, and putting aside receipts from increased taxation, to an amount which, on the basis of the taxation of 1896, would yield about £118,000,000 in the present year—say, an increase of £16,000,000—a very satisfactory increase, too. But, Sir, how much has our expenditure increased? The Navy Estimates were £18,000,000. This year they are £30,000,000 (Opposition cheers). The Army Estimates were £18,000,000. This year they are £30,000,000 (Opposition cheers). They have grown to that amount under what I have seen described in some quarters as the blighting influence of the Treasury (laughter). Civil Service Estimates were £19,207,000. This year they are £23,630,000. In round numbers it is an increase of £28,000,000 as compared with £16,000,000 increase of revenue (Opposition cheers).

ADDITIONAL TAXATION PERMANENT.

The question we must ask ourselves is how that increased expenditure has been provided for. Why, Sir, it has been provided simply by the additional taxation imposed. And what was that additional taxation imposed for? Not for ordinary expenditure, but for war services. It was proposed, and it was intended by the House to be additional taxation for war expenditure, and we all hoped and expected that at the end of the war it would be remitted. But, Sir, since then our ordinary expenditure, apart from the war, has increased, and, looking to the way in which the increase is going on, supposing the war came to an end in three or four months—(Opposition laughter)—supposing it came to an end sooner than hon. Members opposite expect, as it possibly may—(Ministerial cheers)—our ordinary expenditure would not permit us to remit the additional taxation imposed last year, which, let me remind the Committee, included an Income-tax of 1s. in the £. I hope the Committee will understand I am trying to place before them the financial situation frankly and fearlessly (Opposition cheers). I should fail in my duty if I did not do so. If there was one thing that both parties agreed in, in canvassing the country at the last General Election, surely it was that there must be a great reform in our Army (cheers). Reforms cost money ("No, no," and a voice: "They save money sometimes"). They must cost money (Ministerial cheers). When the Secretary for War made his proposals to the House early in this Session, what happened? I think the Leader of the Opposition, and I am certain Sir C. Dilke, objected to those proposals as insufficient—"No, no,"—because they did not include the most costly of all expenditure, an addition to the pay of the Regular Army. Then I come to the expenditure on the Civil Service, the Post Office and the Telegraph. From all quarters during the last five years, from every quarter of the House, there have been continual proposals for increased expenditure. There is one matter

perhaps, in which hon. Members opposite would think they could see their way to a saving, and that is in the grant under the Agricultural Rating Act—(Opposition cheers)—a matter of a million and a half a year—an important sum. But just look what their demands would be in other matters. It was not very long ago that the Leader of the Opposition bound his party, including, I suppose, Sir W. Harcourt, to adopt a system of compulsory land purchase in Ireland (Ministerial laughter, and Opposition cries of "No"). So we haven't got a united front bench opposite yet! (laughter). At any rate, the party opposite, above and below the gangway, are pledged to adopt something of that kind, which would involve increased expenditure. Then I turn to Sir H. Fowler, who has always urged, backed by the sentiment of the great body of the House, that we should give India £5,000,000, when the finances of India are in an infinitely better condition than our own. I speak with the experience of five years as Chancellor of the Exchequer, and I have suffered a good deal departmentally under the universal feeling in favour of increased expenditure. That only enforces what I ventured to say just now, that we have come to a point when it is necessary in dealing with our financial system to widen the basis on which our taxation rests (cheers). That, of course, does not refer to direct taxation. I have to raise a certain sum from taxation, and I must ask both direct and indirect taxpayers to take their share of the burden (cheers).

INCREASED INCOME-TAX.

I have seen some natural grumbling from income-taxpayers, who already groan under a shilling in the pound, against any further increase of the Income-tax. I do not wonder at it, but I think it was rather a protest in reality against the whole additional burden being thrown on their shoulders than it was against the idea that they should bear some portion of it. At any rate, I know this—that in the great war of the early part of the century, for thirteen years income-taxpayers had to pay two shillings in the pound, and in the Crimean War the burden was once 1s. 4d. It is 1s. now. We have to find additional money for war expenditure and for preparations for war—(Irish ironical cheers)—and I shall be obliged to ask income-taxpayers in the course of the present year to bear the burden of 2d. additional tax, which will make it 1s. 4d. in the pound. That will raise a sum in this year of £3,800,000, and next year in arrears of £900,000. Now I come to the great problem of indirect taxation. Our thoughts naturally turn in respect of indirect taxation to the articles which are already subject to duty. First of all, there are spirits—I have already intimated that I do not think it feasible, in the present condition of the country, profitably to the revenue to impose additional taxation on spirits. I turn to beer. For the first time for many years the number of standard barrels of beer that paid duty last year showed a substantial decrease. I cannot venture under these circumstances to impose additional taxation on beer, although I shall have something to say later on about breweries (laughter). I turn to wine, which is a falling revenue.

WINE, TEA AND TOBACCO UNAFFECTED.

Nothing can be got out of wine—absolutely nothing. I turn to tea. Well, tea is already taxed up to 75 per cent. of its value. Tea is the produce mainly of India and Ceylon, a crop in which our own fellow subjects at home and abroad are deeply interested, and the trade in which, largely owing to over-production, is by no means in a satisfactory condition. I do not think we ought to increase the duty on tea (hear, hear). I turn to tobacco. Twice in three years the tobacco duties have been changed. There is no trade more sensitive to a change of duty, whether it be up or down, and there is none in which, I know from experience, such sensitiveness is more detrimental to the revenue; and I do not think it wise, for the sake of the revenue, to impose additional taxation on tobacco. I must levy a tax on some article of universal consumption—(Opposition cries of "Oh" and laughter)—which is very cheap. I want a tax that shall not be open to the economical objection to which a protective duty on an article, largely produced in this country, would certainly be open, namely, that it would raise the price of that article to the consumer by a far larger amount than it would yield to the Exchequer. I want a tax that everybody shall pay, and not only those who are privileged to pay income-tax and death duties—(laughter)—or those who indulge in alcohol and tobacco.

A DUTY ON SUGAR.

And therefore, Sir, I am bold enough to propose a duty on sugar (Ministerial cheers, and Opposition cries of "Oh"). The imports of sugar for home consumption last year were 31½ millions of cwt. It has been calculated that something like 90 lb. of sugar per head of the population is consumed in the course of a year. I think that is a greatly exaggerated estimate. I speak of household consumption; and, as to household consumption, I think it would be a much nearer estimate to say that the average is about 56 lb. per year, and among the poorer classes very considerably less. Sugar is an article which is taxed in every other country in Europe, and also in the United States. All economists are agreed that it is an article which may be fittingly taxed in financial necessities. We have acted on that principle ourselves in the past. It is in no sense a protective duty, and for obvious reasons cannot be so. Long after Free Trade was established a tax on sugar was continued at a point far above anything I should like to propose now. In the first year of the Crimean War it was raised from 13s. 4d. to 17s. 4d. per cwt. The first act of Mr. Gladstone, in order to find money for that war, was to raise that tax by a sum calculated to yield £700,000 a year. In the next year the tax was raised to 20s. a cwt., and even in the year after the close of the war the tax amounted to 18s. 4d. In abolishing the tax in 1874 Sir Stafford

Northcote had, I think, some compunction about the possible effect of his action, and Mr. Gladstone on that occasion said it was a superstition to suppose that merely because the duty was abolished it could not be reimposed, provided adequate public necessity could be shown.

The price of sugar is largely governed by the bounty system. The great bulk of our imports of sugar come from bounty-giving countries. That system amounts simply to this, that the country giving the bounty encourages the production of sugar within its borders, and does its best to restrict the consumption of sugar by its own people. So that the result is that there is an enormous surplus which must find a foreign market, and under present circumstances can only find that market here. Therefore, it is quite conceivable that unless the bounty is reduced, or the excise duty lowered, the result of the imposition by us of a tax on sugar might be such an inflow of bounty-fed sugar that, though the price might at first go up, it might be brought down again (cheers and laughter). But let us take the ordinary results of the imposition of a duty. The duty I propose on refined sugar is 4s. 2d. per cwt. A halfpenny per pound on sugar would be 4s. 8d. per cwt. Therefore, I have left a margin of sixpence to enable the dealer to pay the Customs handling and other charges he may have to bear, so I see no reason why the increased cost to the consumer need be more than a halfpenny per pound (hear, hear). There is a difference of opinion as to the effect of that burden, assuming it to be imposed on the working classes, but I might venture to draw your attention to this fact of the past. In the year 1893—not many years ago—when, as we were told at the time, the minds of the working-classes were largely occupied with the great extension of Magna Charta involved in the Parish Councils Act, the price of sugar was, without duty, 18s. per cwt. Last year the price was under 13s. per cwt. This year it is even lower, and therefore I am at any rate justified in saying that the price of sugar with the duty, if it rose in the ordinary way, would not be more than it was in 1893. The old sugar duties are graded into five classes, varying according to a colour test in descending shades from pure white to yellow sugar or brown. That gave rise to constant friction between the Customs officer and the merchant, because the eye of the Customs officer was not always the same, and was not always correct. Raw beet sugar is now the principal material of the British refiner, and the test would be inapplicable. Since the year 1874 a new method has been invented by which the amount of crystallisable sugar contained in any parcel of raw sugar can be tested by an instrument called the polariscope, which has been adopted by the trade for the purpose, the scale being recognised by an association on which both dealers in raw sugar and refiners are represented, and under which the amount of pure sugar in the parcel is judged according to the number of degrees of polarisation recorded by the instrument. This scale is to form the basis of the tariffs. The Customs Office would accept as a rule the degree of polarisation indicated in the invoice of the sugar, subject to the occasional test of a parcel by their own polariscope, so that the trouble and delay in clearing may be reduced to a minimum. Refined sugar, which polarises above 98 degs., and which amounts to nearly two-thirds of our total imports, being the only kind imported which is passed direct to the distributor without delay, will pay the full duty of 4s. 2d. per cwt., and the duty on all raw sugar polarising below 98 degs. would gradually diminish, and would fall with each diminishing degree of polarisation until it falls to the minimum of 2s. per cwt. Raw sugar polarising at not more than 76 degs. would yield little more than half its weight of pure sugar. The percentage of duty on each degree of unrefined sugar commences at 2½ per cent., and varies at three points in the scale. We must not favour the refiner of beet sugar as against the manufacturer of cane sugar, or *vice versa*, because if we favour the refiner of beet sugar—and most of the refining here is of beet sugar—we should be extremely unfair to a Colonial product; and if we favoured the refiner of the cane sugar we should simply throw the business of refining beet sugar into the hands of French or German rivals. Therefore, the framing of the scale has necessarily been a matter of great difficulty and delicacy; but I would wish the Committee and the trade to understand that it must be looked at as a tentative scale. We have worked with the best materials we could obtain, and we shall certainly be prepared to listen to criticism with regard to it, and to benefit from the teachings of experience.

MOLASSES AND GLUCOSE.

There are some articles classed as sugar to which this scale cannot apply, as for example, molasses—which cannot be tested by polariscope. We are, therefore, obliged to fix another duty for molasses. More than half the quantity of molasses imported is used in distilleries. It would be perfectly possible, I believe, that the molasses should be sent to the distilleries under bond. But under the term molasses are included what are called grocery syrups and things of that kind, largely consumed by the poor. We have, therefore, thought a duty of 2s. per cwt. on molasses would be the highest that ought to be applied. Glucose is another product of which a good deal has been heard lately (laughter). Glucose contains only 45 per cent. of pure sugar, which is used principally in the manufacture of jam, of aerated waters, and of beer. So many persons have suggested to me that aerated waters ought to be taxed that I think they will not object to this indirect taxation. (Hear, hear, and laughter.) With regard to beer, I do not see any reason why the sugar and glucose used by the brewers should not pay duty. They need not use it unless they like. We have understood from recent debates that a very small proportion was necessary for use, and, therefore, I propose to place the duty on glucose at only 1s. 8d. per cwt. The

duty that will be paid will be very small, either on the glucose or the low class of sugar which, I believe, as a rule is used by breweries. There is another matter with regard to the taxation of sugar to which I ought to allude, and that is the question of manufacturers who use sugar in their business. A great deal has been made of that lately, in the anticipation that a tax on sugar would be imposed. The importance of the trade, I think, has been somewhat exaggerated. I do not at all deny that it is a useful and flourishing trade, but not a very large one as compared with the general trade of the country. Of course, that is no reason why it should not be justly dealt with, and I do not myself believe that these manufacturers will in any degree be injured. Take the home market. They seem to anticipate a very large reduction in the consumption of their goods. I do not believe this will be so. I think the people who have got habituated to the use of goods which contain sugar will continue to use them, especially when we remember that in 1893 the price was as much as it will be now when the tax has been added. What will be the yield of this sugar duty? I put it for the year in which we now stand at £5,100,000, allowing £240,000 for drawbacks on export, and £40,000 for expenses of collection.

EXPORT DUTY ON COAL.

I now come to another proposal. It is of a kind that has been unknown in this country for forty-five years. It is an export duty of a shilling a ton on coal (murmurs and cries of "hear, hear"). I know the stock arguments against export duties, but coal has always been treated as a unique material. It is not like corn or wool or cotton or timber, a raw material, which the beneficence of nature and the labour of man continually reproduce. Once extracted from our earth it is gone for ever. It is capital and not interest. It is the life-blood of our industry. Without it our great industries would vanish, our populations would diminish and decay. Coal has made Great Britain what she is, and the absence of it is the main reason for the comparative poverty of Ireland. Two of the greatest men who have dealt with the finances of this country considered coal to be on a different footing from other matters. I refer to Sir Robert Peel and Mr. Gladstone. In 1842 Sir Robert Peel re-adjusted the export coal duty, and said, "I cannot conceive any more legitimate object of a reasonable and just duty than coal exported to foreign countries." He abolished the duty in 1845, but because, as he said, it was his desire to establish the principle that there should be no duty leviable with respect to exports, and he did not know that it would be wise to reserve coal as an exception. In Sir Robert Peel's time the amount of coal exported was only about 2,000,000 tons. If it had been 46,000,000 tons, as it was last year, he would not have abolished the duty (hear, hear). Mr. Gladstone, who was then Vice-President of the Board of Trade, said, "No duty could be more fair. Foreign nations had no right to complain of an export duty not intended to put a stop to trade. It was proposed to make the wealth that was given us subserve the interests of the country not only in the way of trade, but of revenue." That last sentence brings me to a matter of great importance. We must not, in aiming at revenue, sacrifice trade (hear, hear). I believe that a shilling duty on exported coal will not sacrifice trade. Both with respect to the prices of British coal and the freights charged there was an enormous increase last year over the previous year. Had that any effect on trade? It had the effect of increasing trade (laughter). It might be supposed that American competition, of which we have heard so much, would diminish the British trade in coal, especially as the cost of our coal at the port was 16s. 3d. per ton, while the cost of American at the port was only 10s. 6d. We, however, increased our trade with Europe by 3,500,000 tons, as compared with the previous year; while the American trade only increased by 600,000 tons (hear, hear). But that is not all. Our trade was able to bear not only this great increase, but it is also able to bear import duties in the country to which our coal goes. France, to which we sent last year 8,635,000 tons, 2,000,000 tons more than in the previous year, charges 11½d. per ton import duty on our coal, Russia charges at the Northern ports 1s. 11½d. per ton, and we sent her last year 3,229,000 tons; Spain charges 2s., and took 2,619,000; Denmark 1s., and took 2,125,000 tons; Portugal 1s. 6d., and took 7,870,000. Why is this? I contend that our coal is of a class, taken in bulk, which the European consumer cannot do without (hear, hear). That is certainly true of the coal in South Wales, which is almost entirely steam coal. I believe it is largely true of the coal in the North of England, which is gas coal of almost as superior a quality of its kind as the steam coal in South Wales. But suppose that the increase in the export trade of coal was checked, and even diminished, I am not quite sure that even that result would be an unmixed evil. What would happen? Either the coal would continue to be produced, in which case it would be sold more cheaply to the consumer here, or it would not continue to be produced, and in that case it would be husbanded for future consumption. I am not a believer in the approach in any time that we can foresee of the exhaustion of our coal products, but this I do think, that the part of the coalfields which can be cheaply worked has in some districts already come perilously near to exhaustion, and that we may be within a measurable distance of time when, owing to that, the increased price of coal will be so great as to be of material injury to our industries, if not to the bulk of our population. If there be any force in that view at all, any check in the increase of the exports of coal, some diminution of our exports would not be an unmixed evil to the country as a whole, whose interests must be first considered, whatever may be the immediate effect upon the owners of mines or coal. I have said this duty will fall upon the consumer abroad. Amongst those consumers, however, we must not forget our own shipping interest. The ships not only take their bunker coal, on which the duty will

not be levied, but stores of coal are sent to different places abroad, which they purchase for their use when they arrive at those places. I do not think it would be feasible to make an exemption on behalf of our shipping industry in this matter. But the additional price which they will have to pay for their coal will be but a small percentage on the cost of the coal at the foreign ports. The yield from the duty I expect will be £2,100,000.

THE SUM OF ADDITIONAL TAXATION.

The Committee will see that I propose to raise by way of additional taxation £3,800,000 this year from income-tax, £5,100,000 from sugar, £2,100,000 from coal, making £11,000,000 in all. I have endeavoured, in dealing with this matter, not merely to retain the existing proportion of direct versus indirect taxation, but also rather to remove them in favour of indirect taxation. In 1899, of our taxation calculated on the regular basis, 48·4 per cent. was derived from direct taxation, and 51·6 per cent. from indirect taxation. Last year 49·3 per cent. was derived from direct taxation, and 50·7 per cent. from indirect taxation. This year I must omit the coal duty from the comparison because, if it is paid by the producer, which I do not expect, would be direct taxation; and if it is paid by the consumer, as I expect, it would be paid abroad. Omitting it from calculation, the proportion this year would be 50·3 per cent. of direct taxation, and 49·7 per cent. of indirect taxation—for the first time, more direct taxation than indirect taxation. I don't think that the advocates of the interests of the working-classes need complain of such a balance as that. It is a result which, I believe, Chancellors of the Exchequer for the past sixty years have endeavoured to arrive at—(hear, hear)—and I think it is opportune that the result should be arrived at in a year when I have been obliged to find a new item of indirect taxation in order to widen the basis of our existing taxation.

SINKING FUND SUSPENDED.

I propose to reduce the expenditure, as I did last year, by again suspending the Sinking Fund. That will bring down the expenditure to £182,962,000. Deducting the revenue from that, there will be a deficit on the estimate of £39,707,000. But to that, of course, I have to add, say, something between a million and a million and a quarter for interest on the fresh debt which I shall have to borrow.

BORROWING POWERS.

As I am referring to that point, perhaps I may say that I must ask the Committee to give me borrowing powers considerably in excess of that sum of £41,000,000, for these two reasons: In the first place, as I pointed out when I was going through my estimate of expenditure, our estimates of the expenditure on the wars in China and South Africa are £10,000,000 less than was actually expended on those wars last year. Well, I want to be on the safe side (cheers). I have been often charged with underestimating the cost of the war—(hear, hear)—in the figures I have placed before the House, and I must add something to my borrowing powers on that account. But further, there is a very necessary addition to the borrowing powers which must be made on account of the way in which the revenue accrues to the Exchequer. When we raise, as we do this year, so large a proportion of our revenue from the income tax, the result is that our great receipt of revenue is in the last quarter, and that the first three-quarters are comparatively void, and I must, therefore, ask for additional powers to the extent of, say, £10,000,000, in order to finance the Exchequer during the first three quarters. Of course, if anticipations are realised, which hon. Members opposite do not seem to entertain, and the whole is not required, I can easily devote the surplus towards paying off war Treasury bills or other portions of our debt. Therefore I shall ask the Committee to give me, when the time comes, borrowing powers to the extent of £60,000,000 (murmurs, followed by ironical Opposition cheers).

THE TRANSVAAL "A RUINED COUNTRY."

Now I come to a question on which I think it right to say something to the Committee, and that is whether with regard to this borrowing we are able in any way to look to the Transvaal (hear, hear). When we met last December I held out hopes to the Committee that I should be able on the occasion of this Budget to say something definite as to a proposal for obtaining from the Transvaal some contribution towards the cost of the war (cheers). I informed the Committee that we had appointed Sir David Barbour to visit the Transvaal, and to report on the financial situation, and on the prospects of such a contribution. Sir David Barbour undertook the commission, but I need not say that the prolongation of the war has very much hindered and deterred him in his work (Opposition laughter and ironical cheers). It has been practically impossible for him to conduct the inquiry, and therefore I have no report from him at the present moment (Opposition laughter). But I have received some preliminary observations which in all frankness I ought to state to the Committee, although I am sorry to say they are not of a very encouraging character (ironical Opposition cheers). Sir David Barbour informs me that it would be impossible to arrive at any definite or final conclusion regarding the amount of contribution to the cost of the war that could fairly be claimed from the Transvaal until a considerable period has elapsed after the restoration of peace and the establishment of—(loud Opposition cheers, in which the end of the sentence was lost). He puts that period at two or three years (renewed Opposition cheers and laughter). Well, I think the Committee will see that the prolongation of the war has brought the country almost to the verge of ruin (loud and prolonged Opposition cheers). Sir David Barbour goes on to say that he does not think anything towards the cost of the war can be expected from the Orange Free State—(hear, hear)—and I have never held out the faintest hopes to the Committee that anything of

the kind could be expected, unless, of course, some mineral wealth should be discovered, with which we are not acquainted. With regard to the Transvaal, he says that, owing to the condition to which the country has been reduced—(Opposition cheers)—there will be a heavy deficit for two years after the conclusion of the war in the charges for the administration of the country, even allowing for the increase of taxation after the mines are reopened and business is resumed, which I have no reason to doubt it will be perfectly possible to impose. This, of course, shows that we cannot expect any immediate or early contribution from the Transvaal towards the cost of the war, but that is all the more reason why we should keep the matter in hand (hear, hear, and laughter). For what does Sir David Barbour go on to say. He says that he is satisfied that there is a large and valuable property belonging to the Transvaal Government, composed of bank and railway securities, mineral rights, and other rights over land known to be rich in minerals, which he puts at even higher value, and, besides, an immense area of country in which minerals have not yet been worked, but in which it is considered very probable that they exist. He has not made an accurate estimate of the value of all this property (Opposition laughter and ironical cheers). How could he do so—(renewed laughter and cheers)—when war is going on in the country. But, of course, it is clear that such property can only be gradually realised, and the amount and time of payment of any Transvaal contribution towards the cost of the war must considerably depend, no doubt, upon its successful realisation. That is the position. We shall keep our claim alive—(Opposition laughter)—and when prosperity returns to the Transvaal—(ironical Opposition cheers)—as we believe it will return when peace is restored—(Ministerial cheers)—I have so arranged the borrowings that have hitherto been sanctioned by Parliament that those borrowings will mature from time to time at such intervals that it will be easy for anyone having charge of the finance of this country, if the Transvaal is in a position to give good security for a loan to enable it to pay a reasonable contribution towards the cost of the war, to make such a loan, to be devoted to the paying off of such portions of our borrowings as may be possible. I would remind the Committee that so far we have borrowed towards the cost of the war £67,000,000—£13,000,000 Treasury Bills, £10,000,000 Exchequer Bonds maturing rather less than three years hence, £14,000,000 Exchequer Bonds maturing about five years hence, and £30,000,000 War Loan maturing in 1910. Therefore, I think it is clear that any contribution that can be obtained from the Transvaal cannot, at any rate, exceed £67,000,000 (Opposition laughter). We cannot, I mean, take any question of Transvaal contribution into consideration in dealing with the borrowing which I now ask the Committee to authorise. That is the point I have been endeavouring to explain to the Committee.

"A GREAT WAR—IN COST!"

In what mode may we fairly borrow this large sum that we now require? This can no longer be considered a small war (Nationalist cheers)—in cost it is a great war (renewed Nationalist cheers). Let me just state to the Committee what, so far, the estimated cost will be. (At this point, Mr. Chamberlain, who had gone out, re-entered the chamber, and was greeted by a prolonged outburst of Nationalist cheers.) In 1899-1900 the estimates were £23,217,000; last year, £68,620,000; and in this year's estimates the figures are £60,230,000, including in each case the interest on the same period. That means a total of £151,000,000 (Nationalist cheers). I ought to add one and a half millions for this year's borrowing, making a cost of £153,000,000. That is double the cost of the Crimean war (loud Opposition cheers). And when I look back to the Peninsular War, I find that the two most expensive years of that war were 1813 and 1814. Of course, the forces you had engaged then were very much smaller than in South Africa (Nationalist cheers). But in these two years the total cost of our army and our navy amounted to £144,581,000, which is less than the charges of the South African and China Wars. Therefore, I am justified in saying that in cost this has been a great war (Nationalist cheers). Then I think it is clear that we can no longer, in borrowing towards the cost of the War, rely upon temporary borrowing. We have already £67,000,000 of unfunded debt borrowed, for this purpose and maturing within the next ten years. We have also the sum of £36,000,000 of 2½ per cent. and 2¼ per cent. funded debt—the old funded debt—maturing in 1905. Therefore, whatever may be the prosperity of the country, whatever may be the condition of our finances, it is perfectly obvious to my mind that the staunchest advocate of the redemption of the debt will have ample scope for his energies in the years that are now before us (Nationalist cheers). For this reason I propose to ask the Committee to extend the powers of borrowing which they gave me in the previous Acts to borrowing on Consols. I believe that is a necessary option on the present occasion, and I wish to ask them to include that option in the resolution which will be proposed to the Committee.

THE PEOPLE MUST PAY.

With regard to the cost of the South African and China wars, with regard to the great and continuous increase in the estimates of our ordinary expenditure, great majorities in this House have year by year during the last five years encouraged—(Nationalist cheers)—demanded, and approved of that expenditure, and their decision has been ratified at a General Election by the voice of the people (Ministerial cheers and ironical Opposition cheers). Sir, I will not rate the intelligence of my fellow-countrymen so low as to suppose that when they supported and approved this expenditure they did not know they would have to pay the bill. And when I remember that among those who have supported the war are the majority of the working classes, and when I also remember that

the working classes often set to us an example of unselfishness—(hear, hear)—I will not think so ill of them as to imagine that they supported this expenditure with the idea that it should all be put on other shoulders than their own. All increased taxation is odious. I know that very well—I defy anyone to suggest a new taxation that shall not be odious. But, if one kind of taxation is more odious than any other, it is unfair taxation, and I can conceive nothing more unfair than that the policy of this country, and the increased expenditure it may cost, should be controlled by the voice of the whole people of this country, and that one class alone should be left to bear the increased expenditure. At any rate, the principle of my Budget is in direct opposition to that view. Parliament may accept or they may reject it. If they reject it, they will at any rate relieve us from a burden heavy enough in any event—(Nationalist cheers)—and which would become then insupportable. If they accept it, they will have done something to establish that principle of equitable contribution of the whole community to the burdens of the State, which is not merely an incentive to economy and to peace, but which is a necessary safeguard against financial ruin (loud cheers).

SIR W. HARCOURT'S CRITICISMS.

Sir W. Harcourt said the statement of the right hon. gentleman had been characterised by ability and clearness, and by a higher quality—by honesty—which had been very much wanting in the conduct of this war—of telling the House and the country the real truth (Opposition cheers). As to the general question, this Budget was only another chapter in the disastrous career upon which the Government had entered (hear, hear). It was not the final chapter; but this they knew, that they would have to borrow 127 millions—four times the amount borrowed for the Crimean War. He put the revenue of the country at 140 millions. That sum was double what the revenue was some thirty years ago. The ground of that enormous revenue had been the soundness of the fiscal system of this country; the maintenance of the principles, discovered, it might almost be said, by Sir Robert Peel, enlarged by the genius of Mr. Gladstone, and faithfully followed by Sir Stafford Northcote while Chancellor of the Exchequer; they were the principles which had enabled us in seventy years to discharge 200 millions of the debt of the country. In eighteen months the Government had increased the debt by 127 millions (Opposition cheers). He ventured to say that before the liabilities that this war would carry with it were discharged they would have absorbed the whole of that 200 millions, which was the economy of more than half a century (Opposition cheers). Out of the great revenue of recent years they had been able to apply immense sums to the increase of the Army and Navy, and to the education of the people. The present Government had diverted large sums in subsidies—things less to be approved. Contemporaneously with this they had seen an immense addition to the comfort and well-being of all classes of the people, and the realised wealth of the country enormously increased. He heard always with satisfaction the principles of taxation and finance expounded by the Chancellor of the Exchequer, but the right hon. gentleman always seemed to him like one crying in the wilderness (laughter). We were living in the day of newspaper finance—(hear, hear)—in which it was proposed to reverse all those principles which had led to the creation of the enormous revenue and prosperity of this country. But if the revenue of the country had been beyond hope the expenditure had been beyond belief. In the five years this Government had been in office the increase of expenditure had been nearly £30,000,000 (hear, hear). We could not go on at the present rate without involving the country in financial ruin. It seemed to him (Sir William) that the new doctrine of taxation was to take taxes off the rich and put them upon the poor (Ministerial cries of "No, no," and Opposition cheers). The fashionable doctrine of to-day might be condensed into the two words, "Conscription and protection" (Opposition cheers, and Ministerial laughter). Did anyone believe that this expenditure and this borrowing was not going to be increased?

SIR A. MILNER'S DISPATCH.

In the dispatch of Sir A. Milner, which was only delivered to this House that morning, although it was in the possession of his Majesty's Government on February 23, almost immediately upon the meeting of the House, there were some important passages. Why had that dispatch been withheld? According to Sir A. Milner the condition of things in South Africa was much worse now than it was six months ago. There had been a scheme propounded for a settlement in South Africa when the war was over. What would that scheme cost? The whole of the stock of the two countries was either destroyed or in the course of destruction, and the farms would have to be restocked. Outside the mines there was no hope of getting a farthing out of the Transvaal. Before the war the revenue of that country was £4,000,000, but that was obtained from sources which had been condemned by the parties who promoted the war. Even the Government were ashamed of saying that the war was over (hear, hear). It was the shouting that was over and not the war (Opposition cheers). The Colonial Secretary was now an optimist. He was more successful as a prophet when he said it would be a long and bitter war. He (Sir W. Harcourt) ventured to think the country was already beginning to ask what it was to profit by this war. What it had got up to this time was taxation and debt, and the liability of having to repair the mischief done to South Africa, and which, he thought, would cost as much as the war had cost (Opposition cheers). What had we gained? A paralysis of all the reforms at home in regard to old-age pensions, the housing of the poor, and education. What might have been done with the £140,000,000 spent on the war? It had all gone! In former wars, when the war was over, expenditure ceased, and taxation was reduced, but now the moment the war was over new and increasing

expenditure would take its place (hear, hear). We should have to begin expending money in setting up a population in the two countries with which we had been at war. The Government had a great regard for the British Empire generally, but they always forgot one part, and that was the United Kingdom and its 40,000,000 of inhabitants (Opposition cheers).

CUTTING DOWN KITCHENER'S TERMS.

He would ask the attention of the House to that portion of Sir Alfred Milner's despatch in which he said that the loyal population of South Africa accepted as a good settlement the terms proposed by Lord Kitchener, and urged that, if they were not immediately accepted, they should be firmly adhered to, and that the authorities should encourage the enemy to parley, in order to come to a settlement (hear, hear). The Government were in possession of that despatch when the Colonial Secretary cut down the terms offered by Lord Kitchener, and said that under no circumstances would he ever enter on further negotiations (Opposition cheers). He maintained that it was a most unfair proceeding on the part of the Government to keep that despatch back when the House desired to discuss the negotiations between Lord Kitchener and General Botha. That despatch was undoubtedly a condemnation of the action of the Colonial Secretary. They were assured that they were hated by all the world, and the Colonial Secretary said that was a proof of their strength. He did not think it followed that because a nation was strong it must be hated. At the conclusion of the great French war this country was strong, and he thought a good deal stronger than it was to-day (Opposition cheers). England then was not only strong in its military capacity, but was also strong in the moral approbation of the world. Did the country command that same moral approbation to-day, because it was a much more serious thing to have brought upon it not only the hostility of Governments, but the hatred of peoples. Some of the nations were a little doubtful whether the objects of the present war were liberty and civilisation. They looked with some surprise at the manner in which the Government had fulfilled the declaration of the Prime Minister that he meant to annex no territory and to appropriate no goldfields. The political and moral problem of South Africa was deep, and so far as he could see at present it was unfathomable. What had become of the optimism of the Government? With their optimism they had deluded themselves and deceived the country (hear, hear). It had been belied at every stage of this ill-omened contest, and it found its natural expression in the most disastrous financial statement that had ever been made by a Chancellor of the Exchequer in that House (Opposition cheers).

The French trade returns for March show a general decline. The imports of raw materials amounted to 259,000,000 fr., against 339,000,000 fr. in March, 1900, and the exports to 61,000,000 fr., against 84,000,000 fr. The imports of manufactured goods were valued at 72,000,000 fr., against 75,000,000 fr., and the exports at 173,000,000 fr., against 180,000,000 fr. The parcel post exports, however, increased by 1,000,000 fr. The revenue for the past three months shows a decline of 4,250,000 fr., as compared with the corresponding period of last year.

The Admiralty Chart Agency will be removed from 31, Poultry to 145, Minories on May 1.

The Bureau of Statistics at Washington has issued the statement of the United States foreign trade for March, according to which the exports of merchandise for the month exceed the imports by \$49,028,000. Last year the excess for March was \$47,871,000. For the three months, January to March, the excess exports of merchandise amount to \$165,265,000, against \$140,209,000 last year.

Some growling is indulged in by the Sydney *Bulletin* over the issue of Treasury bills in London by the Government of New South Wales. The money has been borrowed here at $\frac{1}{4}$ per cent., when it could have been got in the colony itself for $\frac{3}{4}$ per cent., is the gist of the complaint, and there seems to be no small amount of truth in it. What interests us more, however, than this plea for internal borrowing is the figures incidentally given by the *Bulletin* to back up its argument. Adding these together, we find that since February, 1899, and including the £1,000,000 lately issued here, the Government of New South Wales has apparently borrowed £3,500,000—£1,500,000 of it locally, and £2,000,000 in London. Whether all this is new money we cannot be sure, but most of it must be, and the figures indicate how industrious these communities still are in mortgaging their future.

Is it true that the pressure exercised by the shipping companies has caused the Post Office to put an end to its practice of carrying consignments of sovereigns up to 12 lb. weight by parcel post? The Post Office carried 500 sovereigns by parcel post for 6s., and the shipping companies are said to demand from $\frac{1}{4}$ to $\frac{1}{2}$ per cent. Naturally, therefore, the latter resent the competition of the Government department, and are said to have brought pressure to bear to get the privilege stopped. It is to be stopped from June 1 next, and the announcement has apparently been received by bullion dealers with great equanimity. Exchange bankers may grumble, but we fear there is no remedy, since their grievance is not one large enough to generate agitation sufficient to compel the Government to give way.

TURKISH DEBT.—The Council of Foreign Bondholders communicate the following telegram from the Council of Administration of the Ottoman Public Debt at Constantinople:—Receipts, February, 1901, Five revenues and tobacco tithes, £T.104,571; Cyprus, £T.25,052; Tumbeki, £T.25,000. Total, £T.154,623. Same month 1900: Five revenues and tobacco tithes, £T.97,628; Régie, £T.2,887; Cyprus, £T.51,298; Tumbeki, £T.25,000; Eastern Roumelia, £T.30,837. Total, £T.207,650.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

BULLION.—We do not undertake work of the description referred to in your postcard.

Replies posted to J. P. A., J. P. C., R. S. M., W. D., F. M. J., R. P., and C. T.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 22.

| Golden Link Consolidated Gold | |
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| Mines | Winchester House, noon. |
| Galtres & Company | Winchester House, 12.30 p.m. |
| Redfern, Limited | Cannon-street Hotel, 12.30 p.m. |
| River Plate Gas | River Plate House, Finsbury circus, noon. |

TUESDAY, APRIL 23.

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| Buenos Ayres and Rosario Railway... | River Plate House, noon. |
| British Deli and Sangkat Tobacco... | Winchester House, 1 p.m. |
| Manchester Carriage and Tramways | Manchester, 11.30 a.m. |
| Thomas Brown & Sons | Winchester House, noon. |

WEDNESDAY, APRIL 24.

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| City of Buenos Ayres Tramways ... | Winchester House, 2.30 p.m. |
| Eastern Produce and Estates | " " noon. |
| Eastern Extension Telegraph | " " 2.30 p.m. |
| Hannan's Brownhill Gold Mining ... | " " 11.30 a.m. |
| Highland Railway | Inverness, 1 p.m. |
| London and Brazilian Bank | 7, Tokenhouse-yard, noon. |
| London Life Association | 81, King William-street, noon. |
| Lyceum Theatre | Lyceum Theatre, noon. |
| Recife and San Francisco Perambuco Railway | Cannon-street Hotel, 1 p.m. |
| San Paulo (Brazilian) Railway | Cannon-street Hotel, 1 p.m. |
| Sefwi and Wassau Gold Syndicate ... | Winchester House, 2.30 p.m. |
| Union Bank of Scotland | Glasgow, noon. |

THURSDAY, APRIL 25.

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| Anglo-French Exploration | Winchester House, noon. |
| City of Santos Improvements | 174, Gresham House, noon. |
| Central Steam Navigation | 55, Great Tower-street, noon. |
| Hewett & Co. | Winchester House, 3 p.m. |
| Land and Mortgage Invest. and Agency of America | Winchester House, 2 p.m. |
| London Trust | Cannon-street Hotel, 12.30 p.m. |
| Yatiantota, Ceylon Tea | London Commercial Sale Rooms noon. |

FRIDAY, APRIL 26.

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| Alliance Trust Co. | Dundee, 1 p.m. |
| John Barker & Co. | Kensington High-street, noon. |
| Oriental Telephone | Cannon-street Hotel, 2 p.m. |
| Union Assurance Society | Winchester House, 1.30 p.m. |
| Strand Wood Co. | Winchester House, 2.30 p.m. |
| The Yangtze Corporation | Winchester House, 11.30 p.m. |

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., $1\frac{1}{4}$, $1\frac{1}{8}$; Champagne Frères, $1\frac{1}{4}$, $1\frac{1}{8}$; Home & Colonial Stores "A" Ord., $2\frac{1}{2}$, $3\frac{1}{2}$; *Financial News*, $1\frac{1}{4}$, $1\frac{1}{8}$; *Financial News* Pref., $\frac{3}{4}$, $\frac{1}{2}$; *Financial Times*, $2\frac{1}{4}$, $2\frac{1}{8}$; *Financial Times* Pref., $1\frac{1}{4}$, $1\frac{1}{8}$; Fuller's Sweets, $1\frac{1}{4}$, $1\frac{1}{8}$; Fuller's Sweets Pref., $\frac{3}{4}$, $1\frac{1}{8}$; Gaiety, $1\frac{1}{4}$, $1\frac{1}{8}$; Oxford, $7\frac{1}{2}$, 8 ; Tivoli, $9\frac{1}{4}$, $10\frac{1}{4}$; Noakes Ord. New, $1\frac{1}{4}$, $1\frac{1}{8}$; Suez Canal £20 5 p.c. Obs., $24\frac{1}{2}$, 25 ; Pearson's Fire Alarm, $1\frac{1}{8}$, $1\frac{1}{4}$; Pekin Syndicate Founders, $70\frac{1}{2}$, 70 ; South African Cold Storage, $4\frac{1}{2}$, $4\frac{1}{4}$; South African Cold Storage Pref., $1\frac{1}{4}$, $1\frac{1}{8}$; Sulphides Reduction, $\frac{3}{4}$, $\frac{1}{2}$; Calico Printers', $\frac{3}{4}$, $\frac{1}{2}$; National Explosives, $1\frac{1}{8}$, $1\frac{1}{4}$; National Explosives Pref., $\frac{3}{4}$, $\frac{1}{2}$; Grand Theatre, $1\frac{1}{8}$, $1\frac{1}{4}$; British Cotton and Wool Dyers, $\frac{3}{4}$, $\frac{1}{2}$; Johnston Die Press, $3\frac{1}{4}$, $3\frac{1}{8}$; Aron Electricity Meter Ord., $18\frac{1}{2}$, $20\frac{1}{2}$; Marconi Telegraph, $3\frac{1}{4}$, $3\frac{1}{8}$; Borax Consolidated Ord., $25\frac{1}{2}$, 27 ; Clayton & Shuttleworth Ord., $1\frac{1}{4}$, $1\frac{1}{8}$ [pm]; Do. Pref., $\frac{3}{4}$, $\frac{1}{2}$ pm.

Our Consul, Mr. Blakeney, in his report for the past year, mentions that high prices are the principal obstacle to the development of British trade in the Ionian Islands, and have been the cause of its noticeable decline in recent years. There is not much else of general interest in his report, but it may be worth noting that he echoes the complaint very generally heard from these officials that the British merchant takes no particular care to bring his goods before the notice of the community. "The catalogues sent to this Consulate, and always placed on a table in this office for inspection," although beautifully printed and well got up, will never obtain the desired effect unless they are accompanied by translations in Greek, Italian, or French. Metrical weights and measures should also be given, and, if possible, quotations made in decimal currency. As he justly remarks, this would entail extra expense and labour, but it ought to be possible for the British merchant to meet this demand. Commercial travellers seldom come to Corfu for they are never seen at the Consulate. That is our British way, and really were it not for the Jewish firms of Bradford and Manchester our textile trade with many of these countries or districts must rapidly disappear.

An arrangement has been entered into by which the employers liability, third party, and burglary insurance business of the Acme Insurance Company, Limited, has been transferred to the Law Accident Insurance Society, Limited.

COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The general meeting of the Chartered Bank of India, Australia and China was held on Wednesday at the Cannon-street Hotel, Mr. J. Howard Gwyther presiding.

The Chairman said:—The directors in submitting the annual report for 1900 are confident that the shareholders will receive the statement with satisfaction. The results have only been obtained by hard work, incessant vigilance, and prudence on the part of the executive, and, as a mark of their appreciation, the Court have unanimously voted to the staff a bonus of 10 per cent. upon their salaries. To be successful a bank must have the intelligent sympathy, as well as the mechanical services, of its officers, and to reach that ideal the men who are mainly responsible for the progress of the institution must feel that their endeavours are appreciated in a practical fashion. Those of you who take an interest in the welfare of India will have noted the gratifying report of the Finance Minister recently issued. Despite the two scourges of famine and plague the country is progressing. Happily, the people are now saved from the third evil—intestine warfare—which so constantly devastated the land in the days prior to British rule.

The Indian Government are to be congratulated upon the decision they have come to in respect of the profit on the coinage. They have determined to set aside those earnings (£3,000,000) for the present until they see more clearly the outcome of the new departure. Their recent large purchases of silver would appear to show that they have fallen into line with the expressed opinion of the Chambers of Commerce and Banks, and are resolved to maintain a reserve of ten crores of rupees in the currency department. The question is frequently put, how is it that the price of bar silver has not risen materially in view of such heavy buying by the Indian Government? The answer is that their action has saved the white metal from a heavy decline. Since they commenced operations, trade in the Far East has not required to be supplemented by dollars, as the large sums previously sent have more than sufficed for the wants of the Straits Settlements.

At the present juncture there are some industrial rocks ahead which it will require skilful pilotage to avoid. Indigo, which has for a century played an important part in the well-being of Behar, is confronted with a serious competitor, in the shape of an artificial dye. After ten years of patient analysis, German chemists have produced a merchantable commodity which threatens disaster to the Eastern growth. We will hope that the uses of adversity will bring about a sensible reduction in the cost of production, and that science, aided by Government subventions, will render the plant more prolific, thereby enabling the Indian industry to successfully compete with its Western adversary.

The cultivation of tea has also received a check, but that has been caused by production overtaking consumption. The rivalry between India and Ceylon is now bearing bitter fruit, and the survival of fittest appears to be the only solution of the difficulty, unless, which is problematical, a general agreement to reduce picking is maintained for the next two or three years. I notice that the cultivation of linseed is rapidly increasing in Argentina. As you know, India is also a large grower, and this rivalry will tend to depress prices, and make it very necessary for the latter to adopt all possible methods of economy in cultivation and transport, so as to prevent her young and vigorous rival from ousting her.

Since we last met in October, diplomacy in China has not made much advance. Warring interests have produced infirmity of purpose, and the Chinese have allowed negotiations to hang fire, hoping to weary the Ambassadors, or, still better, to produce disunion amongst the European nations. I think the English, whose chief aim is to foster trade, should endeavour to minimise the indemnity, and thereby keep within moderate bounds the necessity for increased taxation. The bait is held out of an abolition of likin, concurrent with an increase of the import duties, but in the present corrupt condition of the native civil service this would probably prove to be a delusion and a snare, and the officials, who have to exist mainly by indirect methods, would continue their squeezes, more especially as the monetary demands from Peking would increase with the advent of a new loan. The nostrums advertised for the cure of the Chinese "impasse" bring to my mind the condition of affairs during the stay of Paul at Ephesus—"Some, therefore, cried one thing and some another." Truly our Foreign Minister needs a level head and sober judgment amidst so much discord. Once the Allies have settled terms of peace, it is to be hoped that the Government will resume its ordinary avocations, and the people be permitted to quieten down. This will not be the case if foreigners of all sorts and conditions are allowed to roam at their sweet

will over the country, seeking concessions and trampling upon the prejudices of the natives. If we desire to see a stable government we must not attempt a policy which would leave out of consideration the wishes of the people. The Chinaman is slow to move, and if we strive to force the pace, the after recoil will certainly be to our disadvantage. It is gratifying to notice that, despite the abnormal condition of trade, the Customs yielded last year a sum sufficient to meet the requirements of the foreign loans. In Japan, thanks to a dull silk season and the continuance of excessive imports, the balance of trade has remained adverse, with a consequent export of gold. There is no appearance at the present juncture of a reduction in the national expenditure, which would so greatly strengthen the financial position; and, in the absence of that desideratum, another foreign loan would appear to be the only means of replenishing the cash reserves of the country.

As regards our interests in Manila, the bank has no politics, but we must recognise in the re-election of a Republican President a determination to continue the mastery of the United States in the Philippines, with consequent protection to life and property. Under a wise and strong control those fertile islands will prove a most satisfactory dependency, but the inhabitants must be clearly taught that the government will be continuous, and that there is no intention of abandonment and consequent relapse into barbarism. I do not think that the Americans have ever fully appreciated their responsibility in this matter. When they drove the Spaniards out of Manila, they had to take upon themselves the consequences resulting therefrom. No question of internal politics should ever interfere with the duty they owe to the inhabitants and to civilisation.

The motion for the adoption of the report was then put and carried unanimously, and the proceedings closed with a cordial vote of thanks to the directors and staff for their successful management of the bank.

WARING & GILLOW.

The fourth annual meeting of the ordinary shareholders in Waring & Gillow, Limited, was held on the 11th inst at the offices, 181, Oxford-street, Mr. S. J. Waring being in the chair.

The Chairman said: Gentlemen,—In moving the adoption of the report and accounts for the past year it is my pleasant duty to inform you that 1900 proved to be a very gratifying year, and was characterised by what, considering the war and the general dulness of trade, was a remarkable expansion of our general business. Although the contract department, by which I mean the furnishing of hotels, &c., was somewhat depressed, yet the general house-furnishing and decorative business increased by leaps and bounds, and actually represented some nine-tenths of the turnover, so that, although we have had comparatively few contracts of much importance, the healthy conditions indicated by the general results all round are of the most satisfactory description. So great, indeed, has been the development of the business, and so strong are the indications of a continued expansion, that we have found it necessary to arrange for larger business premises, a point to which I will refer later on. One of the great features of the past year has been our phenomenal success at the Paris Exhibition. We were very strongly urged not to take any part in this Exhibition, for reasons which you will all remember, and which had special reference to the feeling, very much exaggerated, which was supposed to exist in France towards the English people; but we felt that it was not the mission of Englishmen to hold back on so important and international an occasion. It would not have been in the spirit of that enterprise which has placed England in the foremost van in the world of commerce; it was also impossible to think of going back after the nomination we had been honoured with to furnish the Royal Pavilion. We consequently went ahead, and the results proved amazing, even to ourselves.

The award granted to our firm—namely, the double Grand Prix—was unprecedented and paralleled in our business, not only as regards England, but also as regards any Continental firm; and what was of great moment, five gold medals and seven silver medals were awarded to the artists employed by us, a point which I feel sure you will appreciate, as this recognition of individual effort is not only gratifying, but encouraging as well. Indeed, I feel that this recognition of our employees gave even more pleasure to the firm than if they had received it themselves. It must be remembered as an enhancing factor that the high distinction which we have won was obtained at the hands of a French jury, representing the most critical art nation in the world. Our exhibit, I need perhaps hardly tell you, attracted almost universal attention, and it was, moreover, fortunate in obtaining the expressed approbation of our own Royal Family. The directors of the Vienna and other Art Exhibits paid numerous visits to it, and made purchases for their museum, and the architect to his Imperial Majesty the Emperor of Germany on one occasion gave a lecture in the rooms to a number of his colleagues on the practical and artistic points it embodied. The effect from a commercial standpoint was immediate and startling. It was established that the British claim to direct and mould public taste from a decorative standpoint was no idle one, and the originality and refinement of our work met with a generous recognition from French and German visitors, the latter, in particular, commenting upon the home-like character and domesticity of our rooms. In fact, the exclamation of all visitors was one of admiration and delight. A very high compliment was conveyed in the fact that Mr. John Wannamaker wished to negotiate for the transfer of the entire exhibit to his great house in America. As a further result of the Exhibition, orders were received from H.R.H. the Princess Eulalie for the reconstruction and furnishing of her palace at Madrid in accordance

with English ideas. Numerous orders from distinguished members of society in France, Germany, Austria, Switzerland, Italy, and Russia were booked, and at the present moment we are carrying out work in all these countries. One result of our success is that an impetus has been given to British art, which we hope is only the initiation of a movement which may be destined to demonstrate the practicability, the artistic merits, and the delightful sense of fitness and utility which are characteristic features of an English home; and we further venture to cherish the belief that the movement thus started will leave an indelible mark on the whole of Europe.

Every month we are extending our territory abroad, and securing the patronage of a larger circle of influential foreign clients. You are familiar, of course, with the wide scope of our enterprise, but perhaps the outside public is not so well aware of the extraordinary facilities which we possess in the combined firms of Waring & Gillow for dealing with such widely differing undertakings as palaces, mansions, villas, hotels, ships, yachts, &c. In connection with the two latter classes it will interest you to know that we have successfully carried out, to the satisfaction of the owning company, the entire decoration and furnishing for two American liners, and we are just completing a large yacht for Mr. James Gordon Bennett, which will be unique in the application of Greek art, and this, too, in spite of the keenest American competition, a proof, if any were needed, that English enterprise is not entirely played out. We must not, however, conceal from ourselves that the competition from Germany and America, unless energetically met, is likely to have far-reaching results. We must, therefore, pull ourselves together, and employer and employed ascertain and utilise the best methods from these two countries. It would, of course, be impossible to carry out so large a variety of important work without an efficient system of concentration and a first-class equipment of mechanical resources. Our great factories at Hammersmith, Lancaster, and Liverpool are the largest and best fitted in the world, and enable us to produce well-designed and soundly-constructed work on a competitive basis at prices within the reach of almost every class, and to expand it is necessary to show that it is impossible to have well-designed and soundly-constructed work as cheap as the inartistic. I am glad to inform you that we have succeeded in securing a site covering close upon an acre of land in a geographical position which it would be impossible to better. This splendid position is a block directly opposite to our present premises in Oxford-street, almost adjoining Peter Robinson's, and close to Oxford-circus. When completed, the new premises which we propose to erect should mark an epoch in commercial buildings, and should constitute the finest in the world devoted to the decorative and furnishing trade, and will be entitled, I think, to be regarded from this standpoint as the high-water mark of the twentieth century.

The report was adopted, and a vote of thanks to the chairman terminated the proceedings.

OOREGUM GOLD MINING OF INDIA.

The ordinary general meeting of the Ooregum Gold Mining Company of India, Limited, was held on Tuesday, at the Canonstoe Hotel, E.C., Mr. Malcolm Low, chairman of the company, presiding.

The Chairman said: I have the honour of proposing the adoption of the report and accounts. On this the thirtieth occasion of the declaration of dividend, I want to ask your permission to say a few words passing in review some of the points of interest in the past history of this successful undertaking of our. Since 1888 we have been gold producers; that is, for fourteen years; and since 1891 we have been dividend-payers, that is, for eleven years. A few years before 1888, as I daresay some of you can remember, we were battling for our life in the Law Courts with certain gentlemen, who proved entirely to their own satisfaction, but not to that of the Judge, that it was geographically impossible that any gold whatever should be taken from the Ooregum lands. Well, by 1890 we had paid off our debentures, and also from the profits of that year we were able, in April 1891, to distribute our first dividend of £24,500—the precursor of better things to come. Since then, dividends, thus begun have been quite continuous. They have been paid in three instalments in each year, and have amounted in no way far short of £1,000,000 sterling. The exact amount, I find, is £941,296—an amount, no doubt, by no means beyond the dreams of avarice, but yet one which we can reckon as a very excellent return upon our original outlay; and when those of us who happen to be old shareholders—and I see some on that as well as on this side of the table—turn our thoughts back to the time when our ordinary and preference shares were selling at 2s. 6d. and 5s. apiece, we can realise a little how our case presents to those interested in such things another instance of the romance of mining; and during our dividend-paying years we have been keeping abreast of the times in the matter of improvements. Think of our great new perpendicular shaft—Oakley's—constructed for the conveyance of our men and material to and from the depths of the mine; of our 120 head of stamps massed in one building; of the electrical power about to be harnessed from 90 miles away to drive those stamps; of our great cyanide installation, now dealing with 10,000 tons of tailings per month. I think, we may, in all sobriety, say that nearly all that man could do has been done, and the only thing that a little mars the retrospect is that Nature has not been latterly quite so kind to us as she used to be in days when our operations were on a smaller scale. Remember, each penny-weight of gold means 13s. 6d. of money; and think how our profit of the last year would have been exceeded if our yield per ton of the 75,000 tons of ore milled, instead of being, as it was 16 dwt.

23 gr. had been the old average of 1 oz. 17 dwt. of the year 1893. Yet, perhaps, nature appears to be relenting a little now in one favour—perhaps in moderate approval of human strivings—for I find that the lowest average we ever had—13 dwt. 2 gr. in 1897—has been gradually mounting up year by year to stand almost 17 dwt. at which we find it in the year just gone by. Well, we must hope that this improvement will continue, and certainly we shall not be disposed to quarrel with the Fates if we find them decreeing a little acceleration in the rate of that improvement.

Turning now to the operations of the present year, you will bear in mind the fact that Mr. John Taylor will, as usual on these occasions, give us the benefit of his professional comments upon the detail of our mining work; and, of course, I shall not make any attempt to encroach upon him in that department. He will, no doubt, perform the duty to the great satisfaction and interest of us all. Now, as to our report and accounts. We hope you have found our accounts submitted to you with clearness, and also in sufficient detail. You will observe from our balance-sheet that while we add £5,000 to our so-called reserve fund, bringing it up to £20,000, we have, on the other hand, used £15,000 of that £20,000 in writing off mining and general expenditure to that amount. This was quite the right way to use it, for, as you all know, we have never had any reserve separately invested; it has always been, as they say, employed in the business. You will see, also, that we have charged capital account with £13,114 on account of buildings and in part payment for cyanide plant and new mill, besides £17,288 on account of part payment of Oakley's Shaft, and the following accounts we have written off: £2,000 for depreciation of machinery and plant, £5,000 for expenditure on Oakley's Shaft, and £4,693 for mining and general expenditure. You will remember that last year we raised for certain specified works additional capital by the issue of 26,500 shares at £2 premium. That issue has, of course, been exceedingly well taken up; in fact, I think only 611 shares remain untaken. I do not know—I have not inquired—who the errant few of our proprietors are who have thus practically made a present of some £1,200 to the company; but I am really sorry that any of our members should appear as lost minds in this matter. Of course, the only thing we can do now is to issue these 611 shares; but, naturally, not at the price of £3 fixed for the shareholders within the time limit; they will be issued at, or nearly at the market price of the day, which is about £2 higher.

The works and the supply of machinery for which this capital was set aside have been proceeding in a most satisfactory manner. We have got the air shaft, as Mr. John Taylor will tell you, down to the 960 ft. level, and since the date of our superintendent's report Oakley's Shaft has been holed through to the 1,060 ft. level. As regards the machinery and plant, I do not think I can put it before you more briefly than we have it in the words of the report. There we say: "The pumping engine for Oakley's Shaft is in course of erection, and the boilers are already in position. The winding engines and other portions of the equipment are being manufactured. The new mill is being rapidly prepared, and much of the material has been shipped. The original design was for 120 heads, of which 100 heads were to be erected first, and the remaining 20 added when required. It has been decided to supply an entire battery of 20 heads at once, and the order has been placed accordingly. The additional cyanide plant was brought into operation in the month of July, and there is now a capacity for treating about 10,000 tons of tailings and slimes per month. These works continue to be highly remunerative."

Mr. John Taylor afterwards addressed the meeting at considerable length on the technical aspect of the year's operations, and the report was unanimously adopted. A cordial vote of thanks to the chairman, directors, and staff closed the proceedings.

According to the last Blue Book on the mines and quarries of the United Kingdom, just issued, 3,047 statute tons of gold ore were excavated during the year, which were estimated as worth about £10,000. The ore actually produced 3,327 ounces—rather more than an ounce a ton—valued at £12,086. What may excite almost as much surprise is that 191,927 ounces of silver were smelted in the same period, with an estimated value of £21,942. Aluminium, copper, lead, iron, sodium, tin and zinc were the other "home-made" metals, and their value at the average market price was put at £18,314,750. The current year's returns will be swollen by the Leith gold nugget, which should produce at least one or two ounces if the reports of the find are not exaggerated.

Mr. Charles Duguid's little book, "How to Read the Money Article" (Effingham Wilson, price 2s. 6d.) is evidently being much appreciated by the public, as a second edition has been reached.

The resuscitated Portman Market, Church-street, Marylebone, it is hoped, will be opened for business on May 1, and this week it was formally opened by Mr. E. Boulnois, M.P., Mayor of the borough. Some £40,000 has been spent on the building, which covers an area of 43,426 feet, and is well provided with all modern conveniences. Excellent cold storage is provided, and already some fifty salesmen have expressed their willingness to send fish direct to the new market, while several of the largest firms in the frozen meat trade are also supporting the venture. There is an enormous population in the neighbourhood and surrounding districts to cater for, and under energetic management the market ought to prove a commercial success as well as a great convenience to the public. Its proximity to the Great Central terminus will give it a great advantage in developing the Grimsby fish trade.

During the month of March the gold return of Queensland amounted to 66,900 ozs. Dividends paid reached a total of £75,600.

The gold yield of Victoria for the last three months amounted to 184,984 ozs.

DIVIDENDS ANNOUNCED.

MINES.

DE LAMAR MINING COMPANY, LIMITED.—The directors have declared a dividend (No. 25) for the year ended March 31 of 1s. per share, free of tax, payable on May 9.

MOUNTAIN COPPER.—Final dividend for the year ended December 31, 1900, of 7s. per share.

UTAH CONSOLIDATED GOLD MINES, LIMITED.—An interim dividend of 5s. per share, tax free is announced.

RAILWAYS.

CUBAN CENTRAL RAILWAYS.—Payment is announced on the 27th inst. of an interim dividend of 5s. 6d. per share on the 5s. per cent. preference shares.

QUEBEC CENTRAL RAILWAY.—The directors have declared interest at the rate of 2½ per cent. on the income bonds for the year 1900, carrying forward a balance of \$18,658.

TELEGRAPHS.

GREAT NORTHERN TELEGRAPH.—Dividend of £1 per share, making a total distribution of £1 10s. per share for the year 1900, placing £166,667 to reserve, £55,555 to the renewal fund for cable steamers, and carrying £64,089 forward.

INDO-EUROPEAN TELEGRAPH.—After adding £25,000 to the reserve fund, a dividend is recommended of 17s. 6d. per share, making, with the interim dividend, 6 per cent., and a bonus of 20s. per share, in all 10 per cent. for the year.

MISCELLANEOUS.

ANOUKIR COMPANY.—Dividend of 3 per cent. on ordinary shares; £2,208 carried forward.

BANK OF ADELAIDE.—The London manager has received a cablegram announcing dividend 8 per cent. per annum; £15,000 to reserve (making it £185,000); £18,468 forward.

CALICO PRINTERS' ASSOCIATION.—The profits, after charging £219,334 for depreciation, &c., amount to £445,695; interest absorbs £322,298, leaving £123,397 to be carried forward.

CHILTERNIAN ORIGINAL BREWERY.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended March 31.

CITY OF SANTOS IMPROVEMENTS.—Dividend for the half-year ended December 31 last at the rate of 9 per cent. per annum (making 7 per cent. for the year) on the preferred ordinary share capital, and of 7 per cent. for the year 1900 on the deferred ordinary shares.

COMMERCIAL UNION ASSURANCE CO., LIMITED have resolved to recommend to the shareholders to pay a dividend of 20s. per share, free of income-tax, making with the interim dividend paid in November last, 35 per cent. for the year 1900.

D. & W. MURRAY. Interim dividend of 10 per cent. per annum on the ordinary share capital for the six months ending January 10, carrying forward £17,390.

HOTEL ST. PETERSBOURG (PARIS).—An interim dividend at the rate of 10 per cent. per annum has been declared on the ordinary shares for the half-year ended December 31.

ILFORD.—Interim dividend on the ordinary shares for the half-year ending April 30 at the rate of 8 per cent. per annum, free of income-tax, payable on and after May 1, 1901.

IMPERIAL CONTINENTAL GAS.—The directors recommend a dividend of 5 per cent. for the half-year ended December 31 last.

JOHN OAKLEY & SONS. The directors declare the sixteenth dividend on the 6 per cent. preference shares for the six months ending April 30, payable on May 1.

MASON & BARRY.—The directors, subject to completion of audit, recommend a dividend out of profits for the twelve months ended December 31, 1900, of 12s. 6d. per share, free of income-tax.

NRUCHATEL ASPHALTE COMPANY.—A final dividend of 10s. per share, making 14s. per share for 1900.

PARKE'S DRUG STORES.—Half-yearly dividend on the preference shares at the rate of 6 per cent. per annum, payable on the 20th inst.

ROYAL MAIL STEAM PACKET.—A distribution of £1 10s. per share for the half-year ended December 31.

SAN JORGE NITRATE.—Dividend of 5 per cent. (4s. per share), free of income-tax, for the year ended December 31, payable on May 8, placing £10,000 to reserve, and carrying £3,244 forward to the current year.

TARAPACA WATERWORKS.—Payment is announced on the 30th inst. of a final dividend of 4 per cent., making 7½ per cent. for the year 1900.

MINING RETURNS.

BAYLEY'S UNITED GOLD.—Shipped 1,211 oz.; value £4,550.

BRILLIANT BLOCK GOLD MINING.—Trial crushing, 18½ tons have yielded 65 oz. of gold; value of the cyanide bullion for the month produced at the company's works is £539.

BRITISH EXPLORATION OF AUSTRALASIA.—Cable received from the managing director, Mr. A. E. Morgans:—"Nullagine conglomerates:—Have completed trial crushing of 100 tons second-class ore for a return of 33 oz. gold, making, with gold in the tailings, 11 dwts. per ton. Ore assaying 1 oz. per ton has been extracted from other parts of the mine. All mines looking extremely well." Secretarial Note.—Mr. Morgans in his report estimated that the conglomerate ore would yield 10 to 12 dwts. per ton, and that 6 dwts. per ton will more than pay all expenses.

CAVILLOMA SILVER.—March production was: 19,000 oz. fine silver in export ores 19,750 oz. fine silver in bullion.

CRIIL SYNTHETIC.—Crushed 200 tons for a yield of 239 oz. of gold.

CORAK GOLD MINES.—The value of the bullion recovered for the month of March is £4,808.

DAV DAWN BLOCK AND WYNDHAM GOLD.—Return for four weeks ended April 13:—From the battery, 3,040 tons for 1,744 oz. of gold, value £6,100; from the cyanide works, 4,131 tons for bullion worth £3,500; total, £9,600.

EAGLE VULPINE.—Output for March:—Crushed, 970 tons; gained, 642 oz.

EL ORO MINING AND RAILWAY. For the month ending March 31:—Crushed, 6,041 tons; producing from the new mill, \$86,395; producing from the old plant, \$10,832; total production, \$97,137; working expenses, \$15,450; leaving profit from the mine of \$51,687; the profit on the railway for the month was \$12,411; total, \$64,098; £12,820. From this should be deducted estimated monthly expenses in London, \$700; leaving a profit of £12,120. Expenses in connection with the Somera claim, \$2,476. There has been expended on permanent improvements, \$704.

FILAHUM AND INSLA DEVELOPMENT B.P. MINES.—The company's engineers, Bulawayo, report:—"Assays Shaft No. 3 north cross-cut, 3 oz. 4 dwts. 19 gr. and 2 oz. 7 dwts. 12 gr."

GREYING GOLD. Output for March: Crushed, 4,050 tons; gained, 1,120 oz., equals 5½ dwts. Recovered from cyanide, during February and March, 211 oz.

GOLDEN BLOCKS (TAITAVU).—Result of crushing 190 tons obtained 100 oz. of gold.

GREAT FINGALL CONSOLIDATED.—Cable dated April 17:—"Additional ten stamps started to-day. Running satisfactorily."

HYDERABAD (DECCAN).—The output of coal from the Singareni Collieries for four weeks ended March 23 was 29,923 tons, as against an average per four weeks for the year 1900 of 30,039 tons.

KAMERSDAM MINES.—Return for the week ended April 11: Diamonds recovered, 1,582 carats, sold for £2,660; working expenses, £1,221.

MOUNT ZEPHAN (TASMANIA) SILVER-LEAD.—Have shipped 155 tons of silver-lead ore, containing about 93 tons of lead, and 17,050 oz. of silver. Stock on hand 400 tons.

NATAL NAVIGATION COLLIERIES.—The profits for the last three months amount to £18,550.

NEW RAVENSWOOD.—Twenty-three days crushing, 315 tons; gross yield, £1,700; 72 tons of ore and concentrates have been shipped to smelter, estimated value £1,700, and 70 tons in course of shipment, estimated value £2,000.

NORTHERN TERRITORIES GOLD FIELDS OF AUSTRALIA.—First clean up at Yam Cre. 1,195 tons, yielding 178 oz. gold. Concentrates recovered 31 tons of an

assay value of 1 oz. 15 dwts. per ton; tailings assay 6 dwts. per ton. Shipping 20 tons of ore from Iron Blow Lease, assay value, copper 36 per cent., gold 2 dwts., silver, 15 oz. per ton.

O. P. Q. (WATFORD) GOLD MINES. During last month (three weeks) 621 tons of ore milled, 3 tons of concentrates produced; total revenue for the month, £285; total operating expenses chargeable to revenue account, £714.

PEAK HILL (GOLDSTRIKE) CO.—Cable: Cleanup from 1,600 tons gives 1,000 oz. of smelted gold, estimated value, £7,224. On March 25 cable advice was received notifying the start of the new 20-stamp mill, and that it was running satisfactorily. The above cleanup therefore only includes a very short run with 40 stamps.

PROGRESS MINES OF NEW ZEALAND.—A sixth dividend of 1s. per share.

SANTIAGO NITRATE. An interim dividend of 5s. per share, payable on 30th inst.

SONS OF GWALIA.—9,342 tons 1,820 oz., 4,950 tons tailings 1,013 oz., 438 tons concentrates 436 oz., total, 5,469 oz.

ST. JOHN DEL REY.—Gold produce April 1 to April 10: £7,944; yield per ton, 0 56 oz. 170y.

SUNSEX PORTLAND CEMENT.—An interim dividend on ordinary shares at 10 per cent. per annum for six months end 31st March.

UNITED COLLIERIES.—A dividend of 10 per cent. on ordinary shares per annum, making 25 per cent. for the year. After writing off £5,000 for depreciation and placing £10,000 to reserve, £4,770 carried forward.

UTAH CONSOLIDATED GOLD MINES.—Production of copper by the smelter for the month of March: 404,16 tons.

VICTORIA (CHARTERS TOWERS).—Crushing report for the fortnight ended March 11: 186 tons yielded 216 oz. gold.

ZEPHAN-MONTANA MINE.—Cable: Have shipped 260 tons of silver-lead ore, containing about 158 tons of lead and £22,880 oz. of silver. Stock on hand 120 tons.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|---------------------------|------------|-------|----------------|--------|--------|
| | | | 1898. | 1899. | Interim. 1900. | | |
| £ | £ | INDIAN COMPANIES. | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 26½ |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7½ | 6½ |
| 187,160 | 20 | Assam | 12½ | 10 | 2½ | 3½ | 6½ |
| 44,500 | 10 | Assam Frontier | 4 | 8 | — | 7½ | 10½ |
| 42,500 | 10 | Do. Pref. | 8 | 6 | 3 | 6½ | 6½ |
| 66,745 | 11 | Attaree Khat | 4 | 5 | — | 4½ | 5½ |
| 150,845 | 5 | British Indian | nil | 2½ | — | 1½ | 7½ |
| 14,525 | 5 | Brahmapootra | 15 | 15 | 2½ | 7 | 10½ |
| 76,500 | 10 | Cachar and Doonars | 3 | 3 | — | 4 | 7½ |
| 75,500 | 10 | Do. Pref. | 6 | 6 | 3 | 8 | 7½ |
| 72,010 | 1 | Chargola | nil | 7 | — | 1½ | 16 |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 3½ | 7 | 18½ |
| 53,000 | 5 | Chubwa | 6 | 7 | 3½ | 4½ | 18½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | 3½ | 5½ | 18½ |
| 100,000 | 6 | Cons. Tea and Lands | 11 | 7 | — | 2½ | 16½ |
| 100,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 7½ | 7½ |
| 100,000 | 10 | Do. 2nd Pref. | 7 | 7 | 1 | 7½ | 9½ |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 10 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 1½ | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | 2½ | 0 | 8½ |
| 43,580 | 10 | Dejoo | 5 | 6 | 2½ | 0 | 8½ |
| 150,000 | 10 | Doonars | 12½ | 11 | — | 11 | 9 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | 3½ | 13½ | 5½ |
| 188,570 | 10 | Doom Doona | 12½ | 13 | — | 19 | 7 |
| 61,120 | 5 | Eastern Assam | 5 | 5 | — | 2½ | 10½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 4½ | 10 |
| 219,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7 | 7½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 0 | 8½ |
| 94,060 | 10 | Indian of Cachar | 10 | 4½ | — | 2½ | 8½ |
| 100,000 | 5 | Jhanzie | 5 | 5 | 2 | 4½ | 5½ |
| 250,000 | 10 | Jokai | 10 | 8 | 3 | 11½ | 11 |
| 100,000 | 10 | Do. Pref. | 11 | 11 | 3 | 12½ | 5 |
| 100,000 | 11 | Jorehaut | 11 | 10 | — | 37½ | 6½ |
| 65,660 | 10 | Lebong | 10 | 8½ | 1½ | 11 | 11 |
| 100,000 | 10 | Lungla | nil | nil | — | 3½ | — |
| 100,000 | 10 | Do. Pref. | 6 | 6 | 3 | 7½ | 8½ |
| 95,970 | 10 | Majuli | 5 | 5 | — | 5 | 10 |
| 100,000 | 1 | Makum | 4 | nil | — | 7½ | — |
| 100,000 | 1 | Moabund | 5 | 2½ | — | 3 | 38½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | 2½ | 12½ | 6½ |
| 135,000 | 10 | Neddeem | 2½ | 4 | — | 7½ | 58½ |
| 270,000 | 10 | Do. Pref. | 11 | 5 | 2½ | 7 | 7½ |
| 77,000 | 10 | Scottish Assam | 2 | nil | — | 4 | — |
| 105,000 | 10 | Single | nil | nil | — | 2 | — |
| 65,000 | 10 | Do. Pref. | 6½ | 2 | — | 6 | 3½ |
| 250,000 | 100 | CEYLON COMPANIES | | | | | |
| 107,380 | 10 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 47½ | 9 |
| 81,080 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 7 | 24½ | 7½ |
| 114,665 | 5 | Do. Pref. | 7 | 7 | 7 | 11 | 48 |
| 57,335 | 5 | Dimbula Valley | 10 | 10 | 3 | 5½ | 9 |
| 228,250 | 5 | Do. Pref. | 6 | 6 | 6 | 5½ | 5½ |
| 78,954 | 1 | Eastern Prod. & Est. | 7 | 7 | 2½ | 38 | 48 |
| 200,000 | 10 | New Dimbula | 20 | 23 | 5 | 28 | 28 |
| 39,000 | 6 | Puwara Eliya | 6 | 7 | 3 | 10½ | 7 |
| 20,500 | 10 | Standard | 15 | 15 | 5 | 11½ | 7½ |
| 90,000 | 10 | Do. | 15 | 15 | 5 | 20 | 7½ |
| 45,000 | 10 | Tatiantota | 4 | 7 | 3 | 6 | 6½ |
| | | Do. Pref. | 6 | 6 | 6 | 6½ | 6½ |

Definitive bonds of the City of Montevideo Municipal loan of 1890 and 1892 may now be obtained in exchange for Funding Cert. issued in 1892, on presentation of the latter at Harring Brothers and Co.'s, Limited, 5, Bishopsgate-street Within, E.C. The Council of Foreign Bondholders have been advised by the London and River Plate Bank that they have received a cable message from their Montevideo branch, dated the 16th inst., stating that the 45 per cent. of the Customs duties for the first fortnight of April amounted to \$197,900, all of which has been retained for "local service."

Messrs. William Hewitt and Co. announce that Mr. A. F. Williams has retired, and they have authorised Mr. J. A. Sellers to sign by procuration.

The Bank of Tarapaca and Argentina, Limited, announces that the Coquimbo branch is now open for business.

Messrs. William Jacks and Co. have assumed Mr. John Gray Buchanan as partner in their London business, and on and after the 22nd inst. their address will be 43, Leadenhall-street, E.C.

Chicago Railway and Mines—Cable: "Rails laid to terminus, several siding completed."

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|----------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | April 13 | £ 2,943 | £ +591 | 15 | 33,858 | +3,819 |
| Birmingham and Aston | " | " 13 | 624 | +105 | 15 | 7,426 | +82 |
| Birmingham and Midland | " | " 13 | 882 | +156 | 15 | 11,012 | +324 |
| Birmingham City | " | " 13 | 4,846 | +594 | 15 | 61,553 | +1,243 |
| Blessington and Poulaphuca | " | " 14 | 33 | +20 | 15 | 124 | +11 |
| Bristol Tramways and Carriage | " | " 12 | 5,050 | +2,016 | 15 | 55,942 | +16,623 |
| Bury, Rochdale, and Oldham | " | " 13 | 1,028 | -15 | 15 | 12,033 | +58 |
| Dublin and Blessington | " | " 14 | 155 | +27 | 15 | 1,460 | +49 |
| Dublin and Lucan | " | " 13 | 157 | +41 | 15 | 1,176 | +182 |
| Dublin United | " | " 12 | 5,037 | -125 | † | 50,374 | +651 |
| Edinburgh and District | " | " 13 | 2,363 | +277 | 15 | 39,943 | +5,450 |
| Edinburgh Street | " | " 13 | 540 | -28 | 15 | 7,709 | -367 |
| Glasgow | " | " 13 | 3,093 | +225 | 15 | 45,047 | +488 |
| Harrow Road and Paddington | " | " 13 | 314 | +34 | — | — | — |
| London General Omnibus | " | " 13 | 22,920 | +347 | 15 | 284,820 | -1,156 |
| London Road Car | " | " 13 | 7,114 | +154 | † | 93,343 | -206 |
| Provincial | " | " 13 | 2,287 | +345 | 15 | 25,940 | +1,241 |
| Rossendale Valley | " | " 13 | 218 | +23 | — | — | — |
| South London † | " | " 13 | 1,540 | +43 | † | 18,341 | -745 |
| Wigan and District | " | " 13 | 361 | -34 | 15 | 5,131 | — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|-----------|----|------------|------------|
| Anglo-Argentine | Week | Mar. 18 | £ 5,255 | £ -3 | 8 | 55,212 | £ -1,379 |
| Barcelona | " | Apr. 13 | 1,995 | +461 | 15 | 26,881 | +1,248 |
| Barcelona, Ensanche y Gracia | " | " 13 | 177 | -13 | 15 | 2,462 | -772 |
| Brazilian Street | Month | Dec. | R. 47,717 | -R. 5,340 | — | R. 149,922 | -R. 18,069 |
| Brisbane | Week | Feb. 20 | 1,904 | +107 | 8 | 14,567 | +2,002 |
| Buenos Ayres and Belgrano | Month | Mar. | 12,767 | +3,258 | 8 | — | — |
| Buenos Ayres Grand National | Week | " 16 | \$34,789 | +\$1,722 | † | — | +95,342 |
| Do. Do. New Lines | " | " 16 | \$8,635 | -\$3,492 | — | — | — |
| Calais | " | Apr. 13 | 178 | +45 | — | — | — |
| Calcutta | " | " 13 | R. 17,902 | +R. 1,846 | 15 | R. 305,271 | +R. 49,083 |
| Ctrh'g'na & Herrerias | Month | Mar. | 3,997 | -1,427 | 8 | 13,277 | -4,003 |
| Lombardy Road | " | " | 899 | -74 | 8 | 1,952 | -84 |
| Melbourne | " | " | 41,000 | — | — | — | — |
| Twin City Rapid | " | Feb. | \$215,580 | +\$15,354 | — | \$451,854 | +\$31,522 |
| Do. Net | " | " | \$100,117 | +\$8,242 | — | \$239,169 | +\$24,036 |

* From August 1. † From April 1, 1900. § From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM-BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended March 16, Rs. 39,571; increase, Rs. 9,729. Aggregate from January 1, Rs. 433,741; increase, Rs. 93,743.

ASSAM-BENGAL (GAUHATI SECTION).—Traffic receipts for week ended March 15, Rs. 3,259; decrease, Rs. 570. Aggregate from January 1, Rs. 37,231; decrease, Rs. 1,147.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 23, Rs. 17,470; decrease, Rs. 2,737. Aggregate from January 1, Rs. 273,050; increase, Rs. 4,315.

LUCKNOW BARILLY RAILWAY.—Traffic receipts for week ended March 16, Rs. 31,202; increase, Rs. 4,425. Aggregate from January 1, Rs. 303,286; increase, Rs. 13,065.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of April, \$10,952; increase, \$625. Aggregate from January 1, \$147,488; increase, \$31,383.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 2nd week of March, \$79,600; increase, \$8,000.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 16, Rs. 9,198; decrease, Rs. 257. Aggregate from January 1, Rs. 72,864; decrease, Rs. 12,314.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending April 13, £1,051; increase, £1. Total receipts from January 1, £14,561; a decrease of £971.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending April 13, £784; decrease, £108. Aggregate from January 1, £12,252; decrease £1,457.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended April 13, £269; decrease, £51. Aggregate from January 1, £5,444; decrease, £127.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for we ended April 14, £1,871; increase, £520. Total receipts from January 1, £22,684; increase, £1,876.

West Ham Corporation 3 per cent. redeemable stock.—The letters of allotment have been posted.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Monte Video, announcing the dispatch by mail of a remittance amounting to £5,100 for the service of the Uruguay 5 per cent. loan of 1896.

On and after April 22 the registered offices of Wilson, Sons, & Company will be at Salisbury House, Circus-place, London-wall, E.C.

The offices of the Westralian Jarrah Forests, Limited, have been removed from No. 34, Gresham-street, E.C., to No. 3, King-street, Cheapside, E.C., where all communications relating to the company should be addressed.

Pahang-Kabang.—In reference to the recently circulated reports of a proposed flotation by this company of a subsidiary gold company, the directors state that they have no knowledge of the matter.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|--------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | Apr 13 | 1,426 | -177 | 15 | 24,060 | -606 |
| Cambrian .. | " 14 | 5,893 | +432 | * | 74,139 | +1,602 |
| Central London .. | " 13 | 6,652 | +998 | 15 | 91,541 | — |
| City and South London .. | " 14 | 1,946 | +787 | * | 30,090 | +11,612 |
| Furness .. | " 14 | 9,102 | -685 | * | 131,517 | -16,202 |
| Great Cent. (late M., S., & L.) .. | " 14 | 49,929 | -6,754 | 15 | 781,859 | -25,345 |
| Great Eastern .. | " 14 | 89,815 | -11,354 | 15 | 1,308,360 | +12,411 |
| Great Northern .. | " 14 | 97,118 | -11,511 | 15 | 1,505,988 | -31,918 |
| Great Western .. | " 14 | 220,860 | -20,650 | 15 | 2,826,370 | -11,930 |
| Hull and Barnsley .. | " 14 | 6,721 | -1,995 | 15 | 107,853 | -17,564 |
| Lancashire and Yorkshire .. | " 14 | 99,288 | -13,963 | 15 | 1,424,138 | -12,879 |
| Lon., Brighton, & S. Coast .. | " 13 | 59,117 | -6,514 | 15 | 755,403 | +23,420 |
| London and North Western .. | " 14 | 228,371 | -33,906 | 15 | 3,503,258 | -87,788 |
| London and South Western .. | " 14 | 89,420 | -5,957 | 15 | 1,113,215 | +27,297 |
| Lon., Tilbury, & Southend .. | " 14 | 7,684 | +650 | 15 | 91,248 | +6,650 |
| Metropolitan .. | " 14 | 16,515 | -950 | 15 | 239,091 | -18,535 |
| Metropolitan District .. | " 14 | 6,933 | -598 | 15 | 114,812 | -19,083 |
| Midland .. | " 14 | 188,744 | -27,554 | 15 | 2,930,940 | -106,900 |
| North Eastern .. | " 13 | 162,657 | -16,336 | 15 | 2,316,817 | -34,244 |
| North London .. | " 14 | 9,949 | +504 | 15 | 145,536 | -4,821 |
| North Staffordshire .. | " 14 | 15,850 | -1,481 | 15 | 247,109 | -6,876 |
| Rhymney .. | " 13 | 4,324 | +55 | 15 | 72,566 | -2,096 |
| South Eastern and London, Chatham, & Dover .. | " 13 | 82,835 | -9,604 | * | 1,085,242 | +15,437 |
| Taff Vale .. | " 13 | 14,096 | +168 | 15 | 244,063 | -1,450 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|--------|--------|--------|----|---------|---------|
| Caledonian .. | Apr 14 | 81,153 | -3,767 | 11 | 828,275 | -26,115 |
| Glasgow and South-Western .. | " 13 | 33,812 | +1,309 | 11 | 385,947 | -2,018 |
| Great North of Scotland .. | " 13 | 9,007 | +158 | 10 | 80,506 | +2,454 |
| Highland .. | " 14 | 8,439 | +72 | 7 | 56,717 | -321 |
| North British .. | " 14 | 86,704 | -484 | 11 | 840,851 | -6,271 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|---------|--------|--------|----|---------|--------|
| Belfast and County Down .. | Apr. 12 | 3,307 | +838 | * | 31,944 | +1,470 |
| Belfast and Northern Counties .. | " 12 | 6,733 | +1,198 | * | 78,035 | +2,985 |
| Cork, Randon and S. Coast .. | " 13 | 1,494 | +133 | * | 18,950 | +615 |
| Great Northern .. | " 12 | 18,466 | +1,150 | 15 | 228,366 | +5,585 |
| Midland Great Western .. | " 12 | 12,047 | +2,420 | " | 146,183 | + |

* From Jan. 1.

† Queen Victoria's visit in 1900.

NOTICES.

Mr. William James Walker, agent at the Elsecar and Hoyland branches of the London and Yorkshire Bank, has been appointed manager of the Mirfield branch in succession to Mr. W. H. Wilson, who has retired from the service.

London and West African Gold Syndicate.—Lord Ernest Hamilton has accepted the chairmanship.

The Rio Tinto Company invite holders of share warrants to bearer to present Coupon No. 8 for the dividend of 2s. 6d. per share, less income-tax, on the preference shares, and 4s. per share on the ordinary shares, to be paid on the 1st prox.

The Submarine Cables Trust announces that, in accordance with the terms of the trust deed, tenders are invited from holders of certificates to be redeemed out of surplus income, accrued to April 15 inst., at a price not to exceed £120 per certificate, the holder retaining the coupon of reversion attached to any certificate which may thus be redeemed.

Messrs Albert Usher & Co. have removed to 39c, King William-street, London Bridge, E.C.

Baku Russian Petroleum.—Estimated net production of crude oil for week ending April 13 was 273,000 poods, equal to 4,482 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending April 15 was 530,000 poods, equal to 8,545 tons.

European Petroleum.—Production for week ending April 8, 7,631 tons; total forty-seven weeks to date, 125,136 tons.

The complete return of the Goldfields of Victoria for December has just been forwarded by Mr. James Stirling, the mining representative in London. This shows that the total production for the month was 82,498 oz., compared with 77,039 oz. in November, and 79,687 oz. in December, 1899. Dividends paid by public companies for the twelve months came to £441,972, against £566,305 for the previous year.

At the Bank of England stockholders' meeting on Tuesday Mr. Augustus Prevost, who has occupied the deputy chair for the past two years, was elected Governor of the Bank in the place of Mr. Samuel Steuart Gladstone, who has now "passed the chair" after two years of arduous service in a difficult time, and Mr. Samuel Hope Morley was elected Deputy-Governor.

It is announced that Mr. Alb. Keep has resigned his office of chairman of the board of directors of the Chicago and North-Western Railway, that President Marvin Hughitt succeeds him as chairman of the board, and that Vice-President H. R. McCullough becomes the president of the company.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making-up Price, Apr. 9. | NAME. | Closing Price | Rise or Fall. | Making-up Price, Apr. 9. | NAME | Closing Price. | Rise or Fall. |
|--------------------------|-----------------------------|---------------|---------------|--------------------------|---------------------------|----------------|---------------|
| AUSTRALIAN. | | | | | | | |
| 2 7/8 | Associated | 2 1/2 | + 1/4 | 3 1/2 | Hannan's Oroya | 1 1/2 | + 1/8 |
| 2 1/2 | Do. Northn. Blocks | 2 1/2 | — | 4 1/2 | Hannan's Proprietary | 4 1/2 | + 1/8 |
| 1 1/2 | Brownhill Extended | 1 1/2 | — | 8 1/2 | Do. Star | 8 1/2 | + 1/8 |
| 1 1/2 | Burbank's Birthday | 1 1/2 | — | 8 1/2 | Ivanhoe, Gold Corp. | 8 1/2 | + 1/8 |
| 4 1/2 | Chaffers, 4/ | 6 1/2 | + 1/8 | 1 1/2 | Ivanhoe South | 1 1/2 | + 1/8 |
| 2 1/2 | Cosmopolitan Proprietary | 2 1/2 | + 1/8 | 3 1/2 | Kalgurli | 3 1/2 | + 1/8 |
| 8 1/2 | Crestus S. United | 2 1/2 | + 1/8 | 4 1/2 | Lady Shenton | 4 1/2 | + 1/8 |
| 1 1/2 | E. Murchison | 4 1/2 | + 1/8 | 2 1/2 | Lake View Cons. | 2 1/2 | + 1/8 |
| 4 1/2 | Golden Arrow | 5 1/2 | + 1/8 | 1 1/2 | Lake Way | 1 1/2 | + 1/8 |
| 10 1/2 | Golden Horseshoe New Shares | 11 1/2 | + 1/8 | 1 1/2 | London & Globe Finance | 1 1/2 | + 1/8 |
| 1 1/2 | Golden Link | 1 1/2 | — | 1 1/2 | London & W.A. Exploration | 1 1/2 | + 1/8 |
| 4 1/2 | Great Boulder, 2/ | 26 1/2 | + 2 1/2 | 5 1/2 | Do. Investment | 5 1/2 | + 1/8 |
| 1 1/2 | Do. Main Reef, 10/ | 2 1/2 | + 1/8 | 6 1/2 | North Boulder, 10/ | 6 1/2 | + 1/8 |
| 7 1/2 | Do. Perseverance | 7 1/2 | + 1/8 | 3 1/2 | North Kalgurli | 3 1/2 | + 1/8 |
| 7 1/2 | Do. South | 7 1/2 | + 1/8 | 3 1/2 | South Kalgurli | 3 1/2 | + 1/8 |
| 6 1/2 | Great Fingall | 6 1/2 | + 1/8 | 2 1/2 | Sons of Gwalia | 2 1/2 | + 1/8 |
| 15 1/2 | Hainault | 15 1/2 | + 1/8 | 12 1/2 | W. A. Goldfields | 12 1/2 | + 1/8 |
| 1 1/2 | Hampton Plains | 1 1/2 | — | 7 1/2 | Westralia Mt. Morgans | 7 1/2 | + 1/8 |
| 3 1/2 | Hannan's Brownhill | 4 1/2 | + 1/8 | 1 1/2 | White Feather Main Reef | 1 1/2 | + 1/8 |

SOUTH AFRICAN.

| | | | | | | | |
|--------|-----------------------|--------|-------|--------|-------------------------|--------|-------|
| 6 1/2 | Angelo | 7 1/2 | + 1/8 | 4 1/2 | May Consolidated | 4 1/2 | + 1/8 |
| 1 1/2 | Aurora West | 1 1/2 | — | 5 1/2 | Meyer and Charlton | 5 1/2 | + 1/8 |
| 1 1/2 | Bantjes | 1 1/2 | — | 11 1/2 | Modderfontein | 11 1/2 | + 1/8 |
| 4 1/2 | Bonanza | 4 1/2 | — | 1 1/2 | New Bulfontein | 1 1/2 | — |
| 1 1/2 | Buffelsdoorn Estate | 1 1/2 | + 1/8 | 4 1/2 | New Primrose | 4 1/2 | + 1/8 |
| 5 1/2 | City and Suburban, £4 | 5 1/2 | + 1/8 | 3 1/2 | Nigel | 3 1/2 | + 1/8 |
| 2 1/2 | Comet (New) | 2 1/2 | — | 1 1/2 | Nigel Deep | 1 1/2 | + 1/8 |
| 1 1/2 | Con. Deep Level | 1 1/2 | — | 1 1/2 | North Randfontein | 1 1/2 | + 1/8 |
| 12 1/2 | Crown Deep | 12 1/2 | + 1/8 | 5 1/2 | Nourse Deep | 5 1/2 | + 1/8 |
| 14 1/2 | Crown Reef | 14 1/2 | + 1/8 | 1 1/2 | Porges-Randfontein | 1 1/2 | + 1/8 |
| 3 1/2 | De Beers, £5 | 3 1/2 | + 1/8 | 4 1/2 | Rand Mines | 4 1/2 | + 1/8 |
| 4 1/2 | Driefontein | 4 1/2 | + 1/8 | 3 1/2 | Randfontein | 3 1/2 | + 1/8 |
| 5 1/2 | Durban Roodepoort | 5 1/2 | + 1/8 | 1 1/2 | Rietfontein | 1 1/2 | + 1/8 |
| 3 1/2 | Do. Deep | 3 1/2 | + 1/8 | 4 1/2 | Robinson Deep (new) | 4 1/2 | + 1/8 |
| 7 1/2 | East Rand | 7 1/2 | + 1/8 | 9 1/2 | Do. Gold, £5 | 9 1/2 | + 1/8 |
| 2 1/2 | Ferreira | 2 1/2 | — | 1 1/2 | Do. Randfontein | 1 1/2 | + 1/8 |
| 10 1/2 | Geelhuis Deep | 10 1/2 | + 1/8 | 2 1/2 | Roodepoort Central Deep | 2 1/2 | + 1/8 |
| 6 1/2 | Do. Estate | 6 1/2 | + 1/8 | 9 1/2 | Rose Deep | 9 1/2 | + 1/8 |
| 2 1/2 | George Goch | 2 1/2 | + 1/8 | 2 1/2 | Salisbury | 2 1/2 | + 1/8 |
| 2 1/2 | Ginsberg | 2 1/2 | + 1/8 | 1 1/2 | Sheba | 1 1/2 | + 1/8 |
| 1 1/2 | Glencairn | 1 1/2 | + 1/8 | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | + 1/8 |
| 8 1/2 | Griqualand West | 8 1/2 | + 1/8 | 5 1/2 | Transvaal Gold | 5 1/2 | + 1/8 |
| 6 1/2 | Henry Nourse | 6 1/2 | + 1/8 | 5 1/2 | Transvaal | 5 1/2 | + 1/8 |
| 6 1/2 | Heriot | 6 1/2 | + 1/8 | 3 1/2 | United Roodepoort | 3 1/2 | + 1/8 |
| 6 1/2 | Jagersfontein | 6 1/2 | + 1/8 | 2 1/2 | Van Ryn | 2 1/2 | + 1/8 |
| 5 1/2 | Jubilee | 5 1/2 | + 1/8 | 2 1/2 | Village Main Reef | 2 1/2 | + 1/8 |
| 5 1/2 | Jumpers | 5 1/2 | + 1/8 | 1 1/2 | Vogelstruis | 1 1/2 | + 1/8 |
| 5 1/2 | Kleinfontein | 5 1/2 | + 1/8 | 1 1/2 | Do. Deep | 1 1/2 | + 1/8 |
| 5 1/2 | Knights | 5 1/2 | + 1/8 | 11 1/2 | Wemmer | 11 1/2 | + 1/8 |
| 2 1/2 | Lancaster | 2 1/2 | + 1/8 | 1 1/2 | West Rand | 1 1/2 | + 1/8 |
| 3 1/2 | Langlaagte Estate | 3 1/2 | + 1/8 | 4 1/2 | Wolhuter, £4 | 4 1/2 | + 1/8 |
| | | | | 2 1/2 | Worcester | 2 1/2 | + 1/8 |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|------------------------|-------|-------|-------|-------------------------|-------|-------|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | + 1/8 | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | + 1/8 |
| 2 1/2 | Barnato Consolidated | 2 1/2 | + 1/8 | 1 1/2 | Mozambique | 1 1/2 | + 1/8 |
| 1 1/2 | Becuanaland Ex. | 1 1/2 | + 1/8 | 2 1/2 | Oceana Consolidated | 2 1/2 | + 1/8 |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | + 1/8 | 1 1/2 | Rezeende | 1 1/2 | + 1/8 |
| 1 1/2 | Clark's Cons. | 1 1/2 | — | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | + 1/8 |
| 7 1/2 | Colenbrander | 7 1/2 | + 1/8 | 6 1/2 | Do. Exploration | 6 1/2 | + 1/8 |
| 1 1/2 | Cons. Goldfields | 1 1/2 | + 1/8 | 1 1/2 | Do. Goldfields | 1 1/2 | + 1/8 |
| 1 1/2 | Do. Pref. | 1 1/2 | + 1/8 | 4 1/2 | Rice Hamilton | 4 1/2 | + 1/8 |
| 1 1/2 | Exploration | 1 1/2 | + 1/8 | 7 1/2 | S. A. Gold Trust | 7 1/2 | + 1/8 |
| 1 1/2 | Geelong | 1 1/2 | + 1/8 | 1 1/2 | Tati Concessions | 1 1/2 | + 1/8 |
| 1 1/2 | Globe & Phoenix | 1 1/2 | + 1/8 | 1 1/2 | Transvaal Development | 1 1/2 | + 1/8 |
| 1 1/2 | Henderson's Transvaal | 1 1/2 | + 1/8 | 1 1/2 | United Rhodesia | 1 1/2 | + 1/8 |
| 2 1/2 | Johannesburg Cons. In. | 2 1/2 | + 1/8 | 3 1/2 | West Nicholson | 3 1/2 | + 1/8 |
| 1 1/2 | Do. Water | 1 1/2 | + 1/8 | 1 1/2 | Willoughby | 1 1/2 | + 1/8 |
| 3 1/2 | Lomagunda Development | 3 1/2 | + 1/8 | 1 1/2 | Zambesia Explor. | 1 1/2 | + 1/8 |
| 2 1/2 | Mashonaland Agency | 2 1/2 | + 1/8 | | | | |

WEST AFRICAN.

| | | | | | | | |
|--------|----------------------------|--------|-------|--------|-------------------------------------|--------|-------|
| 2 1/2 | Abompeh | 2 1/2 | + 1/8 | 58p. | Gold Coast Agency, 10/ pd. 51pm - 6 | | |
| 13 1/2 | Adansi | 13 1/2 | + 1/8 | 3 | Do. Prospectors | 5 | + 1/8 |
| 30 1/2 | Akinassi | 30 1/2 | + 1/8 | 17 1/2 | Gold Coast Amalgamated | 16 1/2 | + 1/8 |
| 25 pm | Ashanti Consols, 1/ pd. | 24pm | + 1/8 | 2 1/2 | Goldfield of Eastern Akim | 3 1/2 | + 1/8 |
| 2 1/2 | Do. Goldfields | 2 1/2 | + 1/8 | 4 1/2 | Mansu (Wassau) | 4 1/2 | + 1/8 |
| 4 pm | Ashanti Gold Trust 2/6 pd. | 4pm | + 1/8 | 7 1/2 | Obuassu Syndicate | 7 1/2 | + 1/8 |
| 1 1/2 | Ashanti Land, 7/6 pd. | 1 1/2 | + 1/8 | 10 | Ofin Syndicate | 10 | + 1/8 |
| 2 1/2 | Ashanti Sansu | 2 1/2 | + 1/8 | 4 1/2 | Sefwi and Wassau Gold | 4 1/2 | + 1/8 |
| 2 1/2 | Attasi | 2 1/2 | + 1/8 | 5 | Sekondiland Tarkwa | 4 1/2 | + 1/8 |
| 3 1/2 | Axim | 3 1/2 | + 1/8 | 4pm | Simpah (Tarkwa), 10/ pd. | 4pm | + 1/8 |
| 12 pm | Bibiani, part pd. | 12pm | + 1/8 | 4 1/2 | Tarquah and Abosso | 4 1/2 | + 1/8 |
| 5 1/2 | British Gold Coast | 5 1/2 | + 1/8 | 7 1/2 | United Gold Coast | 7 1/2 | + 1/8 |
| 1 1/2 | Claudes Ashanti | 1 1/2 | + 1/8 | 7 1/2 | Wassau | 7 1/2 | + 1/8 |
| 3 1/2 | Fanti Consolidated, 5/ pd. | 3 1/2 | + 1/8 | 5 | W. African Hat'land Syn. | 7 1/2 | + 1/8 |
| 1 pm | Do. Corporation, 10/ pd. | 1pm | + 1/8 | | | | |

MISCELLANEOUS.

| | | | | | | | |
|--------|-------------------------|----------|-------|--------|------------------------|--------|-------|
| 1 2/6 | Alamillos, £2 | 1 1/2 | + 1/8 | 4 1/2 | Mountain Copper, £5 | 4 1/2 | + 1/8 |
| 0 1/2 | Anaconda, \$35 | 10 1/2 | + 1/8 | 4 1/2 | Mount Lyell, £1 | 4 1/2 | + 1/8 |
| 23 1/2 | Balaghat, fully paid | 23 1/2 | + 1/8 | 2 1/2 | Mount Lyell, North | 2 1/2 | + 1/8 |
| 2 1/2 | Brilliant, St. George's | 1 1/2 | + 1/8 | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | + 1/8 |
| 1 1/2 | British America Corp. | 4 1/2 | + 1/8 | 5 1/2 | Mysore, 18s. | 5 1/2 | + 1/8 |
| 1 1/2 | British Broken Hill | 1 1/2 | + 1/8 | 0 1/2 | Mysore Goldfields, 19/ | 0 1/2 | + 1/8 |
| 4 1/2 | Broken Hill Proprietary | 4 1/2 | + 1/8 | 8 1/2 | Do. West, 10/ | 8 1/2 | + 1/8 |
| 1 1/2 | Cape Copper, £2 | 5 1/2 | + 1/8 | 5 1/2 | Do. Wynnad, 19/ | 5 1/2 | + 1/8 |
| 6 1/2 | Champion reef, 10s. | 6 1/2 | + 1/8 | 4 1/2 | Namaqua, £2 | 4 1/2 | + 1/8 |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | + 1/8 | 4 1/2 | Nundhydrog | 4 1/2 | + 1/8 |
| 1 1/2 | Do. Debs. | 1 1/2 | + 1/8 | 4 1/2 | Ooregun | 4 1/2 | + 1/8 |
| 1 1/2 | Copiapu, £2 | 3 1/2 | + 1/8 | 5 1/2 | Do. Pref. | 5 1/2 | + 1/8 |
| 7 1/2 | Coromandel | 8 1/2 | + 1/8 | 6 1/2 | Rio Tinto, £5 | 6 1/2 | + 1/8 |
| 13 1/2 | Day Dawn Block | 13 1/2 | + 1/8 | 8 1/2 | Do. Pref. £5 | 8 1/2 | + 1/8 |
| 2 1/2 | Frontino & Bolivia | 2 1/2 | + 1/8 | 8 1/2 | St. John del Rey | 8 1/2 | + 1/8 |
| 5 1/2 | Hall Mines, 18s. paid | 0 6 + 2/ | | 1 1/2 | Tharsis, £2 | 1 1/2 | + 1/8 |
| 1 1/2 | Liabiola, £5 | 1 1/2 | + 1/8 | 1 1/2 | Tolima "A," £5 | 1 1/2 | + 1/8 |
| 6 1/2 | Linares, £2 | 7 1/2 | + 1/8 | 8 1/2 | Waikiki Gd Junction | 8 1/2 | + 1/8 |
| 1 1/2 | Mason & Barry, £2 | 4 1/2 | + 1/8 | 11 1/2 | Waitekauri | 11 1/2 | + 1/8 |

FOREIGN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | In. or Dec. on 1899-1900. | No. of Weeks. | GROSS TRAFFIC TO DATE. | | In. or Dec. on 1899-1900. |
|---------------------------------|-------------|-------------------------|---------------|---------------------------|---------------|------------------------|---------------|---------------------------|
| | | Amount. | | | | Amount. | | |
| Alagoas | Jan. 11 | Rs. 143,583 | + Rs. 143,182 | 1 | 1 | Rs. 143,583 | + Rs. 143,182 | |
| Alcoy and Gandia | April 13 | Ps. 70,000 | — | 15 | 15 | Ps. 144,350 | + Ps. 144,750 | |
| Antofagasta (Chili) and Bolivia | Jan. 31 | \$564,000 | + \$5,000 | — | — | — | — | |
| Argentine Gt. Western | April 12 | 12,572 | + 17 1/2 | 8 | 8 | 361,117 | + 24,574 | |
| Algeiras (Gibraltar) | " 6 | Ps. 3,350 | + Ps. 1,437 | 40 | 40 | Ps. 11,110 | + Ps. 1,177 | |
| Bahia Blanca and N.W. | " 13 | 1,500 | + 100 | 1 | 1 | 4,171 | + 1,179 | |
| Buenos Ayres & Pacific | " 13 | 15,549 | + 1,147 | 8 | 8 | 444,400 | + 15,127 | |
| Buenos Ayres & Rosario | " 13 | 21,800 | + 3,500 | 15 | 15 | 31,100 | + 20,000 | |
| Buenos Ayres Gt. Stn. | " 14 | 58,081 | + 12,407 | 9 | 9 | 1,243,000 | + 9,167 | |
| Buenos Ayres Western | " 14 | 18,140 | + 130 | 9 | 9 | 629,184 | + 53,100 | |
| Buenos Ayres Ensenada | " 14 | 373 | + 6 | 41 | 41 | 1,000 | + 800 | |
| Central Argentine | " 13 | 27,747 | + 4,000 | 15 | 15 | 470,000 | + 39,144 | |
| Central Bahia | Feb. 2 | 1,000 | + 100 | 2 | 2 | 7,772 | + 2,000 | |
| C. Uruguay of Mte. Vid. | April 13 | 8,104 | + 3,547 | 8 | 8 | 264,500 | + 6,200 | |
| Do. Eastern Ex. | " 13 | 2,507 | + 279 | 8 | 8 | 50,445 | + 1,500 | |
| Do. Northern Ex. | " 13 | 783 | + 100 | 8 | 8 | 26,161 | + 2,100 | |
| Cordoba Central | " 7 | 2,215 | + 20 | 14 | 14 | 3,000 | + 5,000 | |
| Do. Northern Ex. | " 7 | 3,740 | + 400 | 14 | 14 | 57,170 | + 5,000 | |
| Do. N.W. Argentine Ex. | " 7 | 1,045 | + 120 | 14 | 14 | 16,915 | + 2,575 | |
| Costa Rica | " 6 | 4,570 | + 24 | 14 | 14 | 10,500 | + 2,100 | |
| Cuban Central | " 13 | 74,340 | + 1,867 | 21 | 21 | 1,000,000 | + 35,000 | |
| East Argentine | Jan. 13 | 823 | + 100 | 4 | 4 | 1,000 | + 200 | |
| Egyptian Delta | Mar. 23 | 1,066 | + 480 | 10 | 10 | 2,117 | + 9,225 | |
| Great West of Brazil | " 9 | Rs. 35,005 | + Rs. 21,000 | 10 | 10 | Rs. 340,500 | + Rs. 73,000 | |
| Entre Rios | April 13 | 1,584 | + 200 | 8 | 8 | 60,000 | + 11,500 | |
| La Guaira and Caracas | Feb. 25 | 1,420 | + 65 | 8 | 8 | 10,000 | + 1,400 | |
| Leopoldina | April 13 | 10,000 | + 4,000 | 15 | 15 | 10,000 | + 10,000 | |
| Mexican | " 13 | \$89,300 | + \$2,000 | 15 | 15 | \$1,200,000 | + \$54,000 | |
| Mexican Central | Feb. 28 | \$304,454 | + \$31,000 | 21 | 21 | \$783,177 | + \$138,534 | |
| Mexican National | April 6 | \$134,413 | + \$21,734 | 14 | 14 | \$2,000,000 | + \$74,531 | |
| Mexican Southern | " 14 | \$16,000 | + \$3,000 | 2 | 2 | 10,000 | + 6,000 | |
| Minas and Rio | Feb. 28 | Rs. 143,891 | + Rs. 9,000 | 8 | 8 | Rs. 1,000,000 | + Rs. 64,000 | |
| Nitrate | April 15 | 13,958 | + 413 | 15 | 15 | 100,773 | + 9,100 | |
| Ottoman | " 13 | 4,334 | + 1,012 | 15 | 15 | 67,000 | + 16,200 | |
| Recife & Sao Francisco | Feb. 10 | 8,266 | + 1,000 | 7 | 7 | 55,000 | + 2,000 | |
| San Paulo | Mar. 17 | 42,704 | + 27,000 | — | — | — | — | |
| United Havana | April 6 | 7,845 | + 1,147 | — | — | — | — | |
| Western of Havana | " 13 | 2,000 | + 350 | — | — | — | — | |
| West Flanders | " 14 | 2,560 | + 413 | 15 | 15 | 135,270 | + 16,615 | |

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

The Subscription List will open on Monday, the 22nd day of April, 1901, and will be closed at or before 4 o'clock on Wednesday, the 24th day of April, 1901.

Applications for the Preference Shares will be received by the LONDON CITY & MIDLAND BANK, LIMITED, Threadneedle Street, E.C., and the MANCHESTER & COUNTY BANK, LIMITED, Manchester, and their Branches.

W. & A. McArthur, Ltd.

(Incorporated under the Companies Acts, 1852 to 1893.)

SHARE CAPITAL - - £450,000,

DIVIDED INTO

| | |
|--|-----------------|
| 17,500 5½ per cent. Cumulative Preference Shares of £10 each | £175,000 |
| 27,500 Ordinary Shares of £10 each | 275,000 |
| | £450,000 |

ALSO

| | |
|---|---------|
| 4½ per cent. First Mortgage Debenture Stock | £75,000 |
|---|---------|

PRESENT ISSUE AT PAR OF

| | |
|--|----------|
| 10,000 5½ per cent. Cumulative Preference Shares of £10 each | £100,000 |
| 10,000 Ordinary Shares of £10 each | 100,000 |

PAYABLE AS FOLLOWS:-

| | |
|--|---------------|
| As to Preference Shares—On Application | £1 per Share. |
| On Allotment | £4 |
| On 1st day of June, 1901 | £5 |

The Preference Shares entitle the holders to a Cumulative Preferential Dividend of 5½ per cent. per annum and to preference as to Capital, but they do not participate in surplus assets. The dividend on the Preference Shares will be payable on the 15th day of February and the 15th day of August in each year. The first dividend will be calculated from the date of payment of the instalments, and will be payable on the 15th day of August, 1901, after which date these Shares will rank *pari passu* with the existing Preference Shares.

The Ordinary Share Capital now issued will, as appears hereafter, be applied for by, and allotted to the Directors, who hold at present practically all the Ordinary Shares of the Company, and the sum of £1 will be called up on each Share.

TRUSTEES FOR DEBENTURE STOCK HOLDERS.

GEORGE FOSTER BRAITHWAITE, Kendal, Westmoreland.

ALEXANDER LAWSON ORMROD, 10, Half Moon Street, Manchester.

SOLICITORS FOR TRUSTEES FOR THE DEBENTURE STOCK HOLDERS.

SALE, SEDDON & CO., 29, Booth Street, Manchester.

DIRECTORS.

ALEXANDER MCARTHUR, J.P., D.L., Chairman, 18 and 18, Silk Street London.

W. A. MCARTHUR, M.P., 18 and 19, Silk Street, London.

SIR W. McMILLAN, K.C.M.G., York Street, Sydney, N.S.W.

J. P. MCARTHUR, Merchant, York Street, Sydney, N.S.W.

G. W. MCARTHUR, Merchant, 18 & 19, Silk Street, London.

J. WEBSTER, Merchant, 18 and 19, Silk Street, London.

H. G. JEFFERSON, Merchant, Macquarie Place, Sydney, N.S.W.

BANKERS.

THE LONDON CITY & MIDLAND BANK, Limited, Threadneedle Street, London, E.C.

THE MANCHESTER & COUNTY BANK, Limited, King Street, Manchester.

THE BANK OF NEW SOUTH WALES, Sydney.

SOLICITORS FOR THE COMPANY.

INGLE, HOLMES & SONS, Broad Street House, New Broad Street, London, E.C.

AUDITORS.

JAMES & EDWARDS, 5, Coleman Street, London, E.C.

BROKERS.

FOSTER & BRAITHWAITE, 27, Austin Friars, London.

LAWSON & ORMROD, 10, Half Moon Street, Manchester.

SECRETARY AND OFFICES.

C. COLWILL, 18 & 19, Silk Street, Cripplegate, London, E.C.

PROSPECTUS.

THIS Company was incorporated in 1898 with a capital of £250,000, divided into 27,500 Ordinary Shares of £10 each, and 7,500 5½ per cent. Cumulative Preference Shares of £10 each, and was formed to acquire and carry on the business established in Sydney in 1841 under the style of A. McArthur & Co., and in London some year later under the style of W. & A. McArthur.

With the exception of 2,500 Ordinary Shares, which remain unissued, the whole of the Ordinary Share Capital was issued to the vendors fully paid in part payment of the purchase price of the business, which was fixed at £300,000.

The whole of the above mentioned 7,500 Preference Shares were subscribed for by the public, and the full sum of £10 per Share has been paid thereon.

The annual profits as shown at the date of the incorporation of the Company were £19,326. Since then there has been a large increase in the volume of business done by the Company, and in the scope of its operations.

The attention of the Directors has been largely given during the past three years to the maintenance and establishment of subsidiary branches of the Company's business, necessitated by its widened relations. These are now in full work, and the Directors feel confident they may be relied upon to increase the Company's profits in the future.

Consequent upon these extensions it has become necessary to increase the capital of the Company. The present issue was accordingly authorised at an Extraordinary General Meeting of the Company held on the 3rd day of April, 1901.

The results of the Company's operations to date show that the increase of profits has kept pace with the development of the business:-

| | |
|---|---------|
| The profit shown in the original prospectus of 1898 was | £19,326 |
| To the 31st of January, 1899 | 24,595 |
| " " " 1900 | 29,313 |
| while the profits to the 31st January, 1901, will amount to about | 32,000 |

though handicapped by the lateness of the shipping season, which has thrown into the accounts of next year profits and commissions which otherwise would have been shown in the accounts of the present year.

The assets of the Company at the date of the last balance sheet (including goodwill £58,244 16s. 8d.) amounted, after deducting dividends subsequently declared and paid, and all liabilities except the Share Capital and First Mortgage Debenture Stock, to £305,112 16s. 8d. These assets will be increased by the proceeds of the present issue of Preference and Ordinary Shares.

The Directors will take up not fewer than 5,000 of the Ordinary Shares now issued, and will subscribe for any further number which may be necessary to make their holding of the new Ordinary Shares equal to the number of Preference Shares of this issue taken up.

Taking the amount for annual profit available in the future at only £34,000, which the Directors consider a most conservative estimate, there would be required:-

| | |
|--|----------------|
| to pay Interest on £75,000 4½ per cent. Debenture Stock | £3,375 |
| to pay Dividend on £175,000 5½ per cent. Preference Shares | 9,625 |
| | £13,000 |

Deducting this £13,000 from the above £34,000 there would remain a sum of £21,000 for Reserve, Directors' Fees, and Dividend on the Ordinary Shares. In other words, after allowing for the interest on Debenture Stock, an amount would be left sufficient to cover the dividend on the Preference Shares more than three times over.

The Directors have decided that they will not go to allotment unless £50,000 of Preference Shares is subscribed for by the public.

The Company will pay to Messrs. Foster & Braithwaite and Messrs. Lawson & Ormrod a commission of one per cent. on the Preference Shares now being issued.

The other expenses in connection with the issue, which include the duty on increase of Capital, the fees of the Brokers and the Solicitors, issuing and advertising Prospectus and printing, stamping and posting the allotment letters, are estimated at £3,500, the whole of which will be payable by the Company.

A Brokerage of one shilling per Share on Shares allotted in respect of subscriptions where application forms bear a Broker's stamp will also be paid by the Company.

The following contracts have been entered into by the Company, in addition to those in connection with the carrying on of the business in the ordinary course.

July 4th, 1899.—Agreement between William Alexander McArthur, M.P., William McMillan, John Percival McArthur, and George Wigram McArthur, trading together under the style or firm of A. McArthur & Company, at 15, Macquarie Place, Sussex and Market Streets, Sydney, N.S.W., and also at Weston Street, Bermondsey, in the County of Surrey, of the one part, and W. and A. McArthur, Limited, of the other part, for the transfer by the parties of the first part to the Company of their several leasehold premises and business of Shipping Agents, their business of Marine Insurance Agents, their business as Produce Merchants and Commission Agents, and their business as Leather Factors, together with certain Shares and Debentures as specified in the said Agreement.

May 18th, 1900.—Agreement between the said parties, for the transfer to the Company of all their assets and business of Engineering Agents carried on by the parties of the first part, at Sydney and London.

March 21st, 1901.—Agreement between Francis Arthur Holman, on behalf of the existing holders of Preference Shares, and the Company agreeing to the present issue of Preference Shares.

The Contracts above referred to can be inspected by intending applicants for shares at the Registered Office of the Company at any time during business hours before the subscription list is closed.

Application will be made to the Stock Exchange, London, and the Manchester Stock Exchange in due course for a settlement and quotation for the present Preference issue.

Applications for the present issue of Preference Shares should be made upon the form accompanying the prospectus and sent to the Company's Bankers, The London City and Midland Bank, Limited, London, The Manchester and County Bank, Limited, Manchester, or any of their branches, together with a remittance for the amount of deposit. Where no allotment is made the deposit will be returned in full, and where the allotment is less than the number of Shares applied for, the surplus amount paid on application will be credited in reduction of the sum due on allotment, and the balance will be returned.

Prospectuses and Forms of Application may be obtained from the Secretary, Solicitors, Brokers, and Bankers of the Company.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

Dated 18th April, 1901.

NEW ISSUE.

PENNSYLVANIA RAILROAD COMPANY.

ISSUE OF NEW CAPITAL TO SHAREHOLDERS.

THE PENNSYLVANIA RAILROAD COMPANY,
OFFICE OF THE TREASURER,
GENERAL OFFICE, PHILADELPHIA,
March 27th, 1901.

To the STOCKHOLDERS OF THE PENNSYLVANIA RAILROAD COMPANY.
At a meeting of the Board of Directors held this date, the following Resolution was adopted:-

"RESOLVED, That for the purpose of paying off the Collateral Investment Obligations of the Company, providing necessary capital for construction and equipment expenditures on the main and leased Lines and Branches, and for other corporate purposes, the privilege be given to Stockholders of the Company to subscribe at Sixty dollars per Share between June 1st and 15th, 1901, inclusive, on which latter date the privilege will cease, for Thirty-three and One-third per centum of their respective holdings as they stand registered on the books of the Company at three o'clock, p.m., on April 26th, 1901. Warrants to be issued to each Stockholder by the Treasurer specifying the amount of Stock to which he is entitled to subscribe under this privilege. The Warrants, accompanied by the payment for the subscriptions, to be returned by the Stockholders to the Treasurer, between June 1st and 15th, 1901, inclusive, and if not so returned and paid for the Warrants to be void and of no value.

"The privilege of subscribing may be sold by any Stockholder; the Warrants to have thereon a form of assignment of the privilege.

"The Treasurer to issue to Stockholders on payment for the subscriptions temporary receipts, which will be assignable and will be exchanged for Stock Certificates on and after September 20th, 1901. The said Stock to carry dividends that may be declared on and after November 1st, 1901. The Treasurer's temporary receipts issued for fractions of shares will not carry any dividend, but will be convertible into Stock when the fractions presented make whole Shares, provided such conversion is made on or before November 1st, 1901. After that date all temporary receipts issued for fractions of Shares cannot be converted into Stock, but will be redeemed at their face value in cash as stated thereon.

Warrants will be mailed about May 15th, 1901, to Stockholders who have filed permanent dividend orders in this office, to the addresses indicated on such orders.

Warrants for Stockholders whose dividends are collected by Bankers or Brokers on Powers of Attorney, will be sent to such Bankers or Brokers for delivery to the Stockholders, unless other instructions are received from such Stockholders prior to May 1st, 1901.

Accompanying the Warrants will be a circular in further explanation of the Allotment. No assignment of the privilege will be recognised unless made on the Warrants furnished by the Company.

Arrangements will be made with THE LONDON JOINT STOCK BANK LIMITED, Financial Agent of the Company, Princes Street, London, E.C., England, by which the Warrants may be surrendered and payments for the subscriptions made through that Bank by Foreign Stockholders.

ROBT. W. SMITH,

Treasurer.

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VII.—No. 173.
New Series.

SATURDAY, APRIL 27, 1901.

[Registered as a
Newspaper.] Price 6d.
By post, 6½d.

Business and Editorial Notices.

Telegraphic Address—"UNVEILING, LONDON."

The INVESTORS' REVIEW is published on Saturday morning for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to John Paterson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Saturday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Monday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Saturday evening.

Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The EDITOR desires it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and he cannot accept responsibility for statements made therein.

"INVESTORS' REVIEW."

NOTICES.

BACK NUMBERS. MONTHLY AND QUARTERLY.

Less than half-a-dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

All Monthly Numbers are now charged 1s. 6d. net, and all Half-yearly Volumes, 10s. 6d. net (by post, 2d. and 10d. extra for the Number or Volume).

Cloth Cases for binding the "REVIEW" and the "INDEX" are charged for as follows:—For Annual Volumes of the "REVIEW," 2s. 6d.; for Semi-annual Volumes, 1s. 3d.; and for Yearly Volumes of the "INDEX," also 1s. 3d. Postage, in all instances, 4d. extra.

Volume I. (July, 1895—April, 1896), Volume II. (July, 1896—April, 1897), Volume III. (July, 1897—April, 1898), and Volume IV. (July, 1898—April, 1899) of the "INVESTMENT INDEX," price 9s. 6d. each, net (post free, 10s.).

WEEKLY.

Back Numbers, more than Six Months old, 9d. each (by post, 10d.). Volumes I., II., III., IV., V. and VI., price 16s. 6d. (by post, 9d. extra). Cloth Cases for binding, 2s. 6d. (postage 4d. extra).

THE STOCK EXCHANGE.—NOTICE.
NO MEMBER OF THE STOCK EXCHANGE is ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.
Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.
A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to
EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London, E.C.

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The Investors' Review.

Only Sixty Millions.

"Why was the new loan issued on Sunday?" "Out of respect for the Jewish Sabbath." The jibe is bitter, but what could you expect. Here is a hungry market whose patriotism has been growing cold for want of a sop—a little money in hand to go on with, and behold the Rothschilds, the Wernhers, the Beits, the Cassels, and the Morgans step in and carry off £37,500 of the commission of £75,000 payable to those who procure subscriptions for this loan. "It would all have gone like hot rolls," the brokers said, "had we only got the chance." Failing the money, they must keep their wits sharp and enjoy their little fling. For our part the issue of the loan on Sunday seems not such bad Christianity, as that sort of thing goes in these days, for do not the churches live by the proceeds of usury, and do not even Bishops require excellent investments? Everything is thus for the best in this best possible of worlds, and the sorrows of the debtor work for his salvation.

And we are mortal glad that the great financiers above named did take half the loan, because it will prove a heavy handful for them. Being shrewd men, they doubtless protected themselves by selling the old stock abundantly when it was pounds above the present price, so that they have large elbow room. When the time comes for them to deliver the new stock fully paid up, they might thus be able to take 91 to 92 for it and still possess a reasonable profit on the transaction. There are pickings, too, irrespective of those assured by judicious market operations. For instance, the brokerage of 1 per cent., or half-a-crown per £100 brings the price down to £94 7s. 6d., and payment in full on allotment under discount yields at least another 15s. The brave thirty millioners, first in, also receive interest in full from the day their application money is paid over, so that even if they do pay all up on

May 17, the earliest possible date when they can do so, they receive twenty-seven or twenty-eight days' interest at the rate of $2\frac{1}{2}$ per cent. per annum on the full £100, they having actually subscribed but £3 per £100. If, on the other hand, they pay up the instalments only as they become due, they fare still more royally, for the amount received by them in interest between now and January next will then be £2 1s. 3d., whereas the amount they would have received had interest accrued only on the money as paid in is no more than 17s. 5d. The latter sum deducted from the former means a bonus in interest alone of £1 3s. 10d. Add in the half-crown brokerage, and the "plum" becomes £1 6s. 4d., which, deducted from the issue price of £94 10s., brings the net cost of the stock to the happy first-handers down to £93 3s. 8d., and raises the "wind pressure" in the debt sack—the sum which the nation contracts to pay back over and above what it receives—to quite £4,000,000. A trifle! Oh, yes, only the earnings of 80,000 men for a year at £1 per week. Or this discount alone is equivalent to a shilling a week deducted for a year off the wages of about 1,540,000 bread winners.

You do not like public debts handled in this way? But it is the only true way. The loans so lightly "raised by the market," subscribed by financiers and peddled out to investors, mean mortgages on the nation's labour, that and seldom aught besides. Already our South African campaigns have added £127,000,000 to our National Debt. Before all is over the addition is likely to exceed £200,000,000. As it stands, the increase at an all-round 3 per cent. means £3,800,000 per annum added to the interest charges which the workers of the nation must every year spare. Put the net burden at £3,750,000 only, and leave out of account the £4,000,000 or so of capital we as a people have undertaken to pay back over and above what we receive upon this latest addition to the mortgages our masters have placed upon our muscles and brains, and it means that to this extent the poor will be made poorer, less able to lift up their heads and cry "We are free." Assume that ten millions of the inhabitants of these islands are engaged in earning their daily bread, and that the average earnings of these people is £52 per annum, or £1 per week, the interest on this debt takes seventy-five million shillings from their earnings every year, or more than 1½d. per worker per week. Still, a trifle by itself you say; but straws are mere trifles—until the back breaks. Moreover, the average earnings of the people who work in this country, in all probability, do not come to £35 per annum.

From this point of view, the business of debt manufacture without a people's knowledge—in great degree without its consent—is unlovely enough, often a loathsome fraud; and there must come a great revolt against the practice some day—either that or a world-wide debt repudiation. Pity it is that before debts are incurred—above all, before wars that breed debts are entered upon—nations cannot be appealed to direct, every adult in them, on the question at issue: "If you approve of this war please say 'Yes,' and add the amount you are prepared to contribute towards the cost." "The borrowing of this money will add so much to your taxation so please signify your assent and your readiness to submit to an addition of 2d., 6d., 1s., as the case, may be to your income-tax in order to meet the increased debt charges." On a system like this we should have no wars and precious little room for the "great financiers," otherwise world's wealth absorbers.

Ours is the happy go-hang-care method, purely selfish, and absolutely fatal in the end to a nation's freedom and true greatness. So long as each added load can be in a great measure flung off our shoulders we care nought for the country's future, and less if possible for the effects of the policy of enthrallment upon the generations of the lowly, with whom nevertheless the fate of the nation, its debts, and its "brilliant" or other financiers rests.

Their pickings notwithstanding, these financiers are not going to have the happy time with this latest addition to the nation's bonds they doubtless count upon.

We rejoice to think that the diamond and gold swells from South Africa have helped the Rothschilds to take £20,000,000 of the loan "firm," because our belief is that they thereby undertake to bestow upon us some of these millions free gratis and for nothing to lessen our load—in other words, by buying dear. The stock they have taken they will have to keep and to contemplate the possession of at prices well below 90 before many months have been added to the world's life. Nay, were the consequences of the unprincipled financial methods we have fallen into since the art of becoming rich by borrowing and cheating became fashionable to begin to disclose themselves the stock might easily slip into the eighties. Without that who is going to buy a stock at 94, or near it, which two years hence is to receive only $2\frac{1}{2}$ per cent., and which is liable to a possible enough reduction to 2 per cent. in 1923? Not the average British investor. Therefore we can contemplate the immediate future with a tranquil mind, because life has its compensations—especially for the poor. "Mock away," cries the sanguine parrot order of market man, "but we don't believe you; much prefer to follow Rothschild and Morgan." Just so, follow them by all means until they have the gold and you the paper, but Consols will none the less sink.

Revolting Tax-Payers.

The title of this article is equivocal, and you are welcome to take the meaning that pleases you. We are amused at the spectacle presented by our ardent patriots, our "Maffickers" and advocates of the "give 'em cold steel, starve 'em, shoot 'em down like vermin" type of Christian. While there seemed nothing to do but shout and drink and write articles to prove that our "Imperial interests" demanded plenty of ruffianism and abundant bloodshed, never were patriots known equal to our "Maffickers" and their Press. But now comes the bill, and with it the cursing. "Throw the lot on posterity," yelps the living-beyond-his-means patriot; "do not, in the name of all that is impecunious and imperial, tax us. Did not we help you to play the game? Why, then, make us pay?" The sordid hounds; but they serve to disclose the nature of patriotism, and to illustrate Dr. Johnson's aphorism. Up in arms are the colliery proprietors, organising for a row are the jam-makers—glucose and other—maddest of all are the Income-tax payers, as voiced by the good old *Standard*, most of whose readers seem desperately hard up, and the shout they make is fine. Poor "Black Michael" is grimmer than ever—"no financier, sir; good enough farmer perhaps, but a d—d fool of a Chancellor," was how one irate patriot described him to us, and for the moment the fellow plainly thought him worse than we are! No wonder. Twopence more, and a falling income is torture and one more tailor's bill unpaid for thousands, let alone butchers and milliners sighing for their money.

Put the load on posterity by all means if you have time, which is just what we doubt. If these £11,000,000 of new taxes are to smash us all up and drive us into the bankruptcy court what a desperate plight the nation must be in. Which bank, trusting it too freely, is going to break first? will soon be the anxious question if the wail of the interests-struck is well grounded in bankruptcies thus far successfully concealed by "banking facilities." But that is neither here nor in the Cowgate of Edinburgh. The show is fair still—fair as the Maffickers' revels, and perhaps as unreal in places.

But all this has little to do with the immediate question. Suppose Sir Michael hustled out of his £11,000,000, what will happen? Why, he can come up smiling. "All right, gentlemen; I provided myself with a margin in the new loan. I can go on with that till August, perhaps, if Mrs. Botha has not meanwhile prevailed on her husband to accept a pension and a peerage. After that it is open to you to raise another loan." "The Ministry may be turned out," some aver. Then it will have to be turned in again, that is all. It is too precious to be allowed to go. It cannot go, in

fact, because its going involves a fresh election, which would be worse for M.P.'s than twopence more on the income-tax. Happily, the Opposition is in no condition to take its place, even were the Hotel Cecil to be wound up under supervision of the Court next week. The mass of the electorate in the provinces loves the Government less and less, but loves not the Opposition more. How could it? Barring two or three, the Opposition front bench is as deep in this Imperial "blood and starvation" trade as the Ministry, and the opponents of wholesale murder and the assassination of liberty are not going to vote for the Bannermans, Greys, Asquiths, Haldanes, Roseberys, Fowlers, Perkses, and Rhodesites in general any more than for that political bitter-almond, the saintly Joseph himself. It is good fortune for all true lovers of their country that this should be so. We do not desire "a lease of power" for the Liberals. Our hope is that it may still be possible to preserve the empire as a federated body of independent states, each living free under its own laws, each untrammelled in domestic affairs by interference from Downing-street, even as the Australian Commonwealth is free, and Canada. But the time is not come for this rebuilding yet, and it would be a profound misfortune for the party of true Imperialists, true freemen, and reformers, were it forced now to undertake the task of mopping up the blood spilt and repairing the damages caused by the present Government's orgies in Caesarism.

It is just the proper Government for a nation that has too long conducted its affairs in the style of the spendthrift, who succeeding to a great, but mortgaged, estate, wastes it and plunges even deeper in debt. Its methods are imitative of the man who beginning in debt, plunges into "improvements" by help of money raised in fresh mortgages, all the while living in a profusion that deepens his embarrassment, until he finally pawns his wife's jewels to pay for a feast, and as a final effort to retrieve himself sells the pawn tickets to raise money with which to go into the bubble company business. Should his bankers accept the worthless shares of his feats in that line as security with the same readiness they displayed in advancing on his title deeds or bricks and mortar he may rise to new heights of splendour, and die in the odour of millionaire sanctity, leaving thousands to lament their money lost. If an individual can thus gamble and steal why not a Government? Let the Tories reduce taxes and borrow. A man of true modern genius, had they such, might even lower the Income-tax the twopence, put all the deficits on the debt, borrow the debt interest should that course seem expedient, just as many joint-stock enterprises do, and raise the Empire to a giddy pinnacle of flimsy splendour never hitherto dreamt of. Taxes; are they not a superstition, a relic of barbaric times? Commend us to the Government that can thrive on "operations of credit." Agitate, then, agitate and repudiate "patriots" all; the Stock Exchange wants more business and posterity cannot rebel.

It is but an enlargement of our present policy we advocate. Only an infinitesimal portion, if any, of the cost of the war is borne now by taxation. If the colliery proprietors succeed in their refusal to contribute so much as one week's war charges out of their fatness, the new taxes this year imposed will fall considerably short of meeting the increased "normal" expenditure. That, as Mr. Muspratt, of the Transvaal Reform Association, truly says, swallows up more than all Sir Michael has asked the taxpayers to supply this year by way of extra. In two years the "normal expenditure" has expanded to £10,250,000, and, coal tax and all, Sir Michael has only added some £23,000,000 in the same time to our burdens. Restore the suspended sinking funds and the peace expenditure of this ministry will show an increase of about £24,000,000 since 1880. Therefore the war cost is now borrowed in full, and why not any portion you please of the "normal" waste as well? Never had we a better opportunity to borrow and burst. In their eagerness to become our creditors, the very insurance companies of the United States—the monsters of that

kind known to us—have determined to sacrifice still more of the fading bonuses they now give their policyholders by plumping £5,000,000 of the money in their keeping into the new Consols—the Equitable of the United States £2,000,000, the New York Life £2,000,000, and the Mutual of New York £1,000,000. Who would be so base as to pay in circumstances like these? Not our jingoes, you may rest assured. So, good Sir Michael, borrow, borrow, and give the Lombard-street banks a chance next time, so that they may cease from asking why all the plums should go to the Rothschilds and the "Chartered" libertines of South Africa.

The Trade of Spain.

Mr. Harrison, the Commercial Attaché to His Majesty's Embassy at Madrid, is able to deal only with the trade of Spain for 1899 in his report received at the Foreign Office on February 25 last. The figures are therefore, in a sense, stale, but yet for a slow-going country like Spain fairly well up to date, and anyhow of much interest. It is not possible to read an essay of this description without being impressed with the marvellous resources of the country and its recuperative power. One-third of the total export trade of Spain consists at present of its minerals, owned and mined for the most part by foreign corporations. The mines actually being worked in Spain cover an area of 625,056 acres, and the total extent of mines, including concessions already granted, amounts to 1,526,709 acres. Probably this latter figure is far short of covering the workable mineral areas of the country, and in this direction alone the wealth of Spain still to be tapped must be incalculable, if only the people were led and educated to become alive to the capabilities of their heroic, but disjointed, sectionalised and misgoverned old country.

We, however, are more struck with the agricultural possibilities than with the wealth of mineral deposits. Great as these latter may be, the more they are worked the sooner are they exhausted, but the products of the soil yield ever recurring harvests that may increase in volume and value as the population grow in habits of intelligent industry, and make the best of their inheritance. In a little table given by Mr. Harrison on page 31 of his report we get a catalogue of the leading products, other than minerals, that Spain exports:—Almonds, olives, hazel-nuts, chestnuts, dried figs, walnuts, raisins, dried fruits, pomegranates, lemons, oranges, and grapes. These are the fruits of her vineyards, orchards, and olive groves, and in addition aniseed, saffron, garlic, pepper, cork, and olive oil are all sent out of the country in quantities still minute compared to what the soil is capable of producing. Of Spanish wine the production is important and increasing, and there is nothing to hinder the country from being a great source of food supply in cereals were it only reclaimed and cultivated as it could be. It grows wheat, barley, rye, oats, and maize, as well as rice, and the cultivation of these products and many others, such as onions and potatoes, is capable of almost indefinite extension. In market-gardening alone Spain might compete in the cities of England with France, and even fodder could be supplied to us, for vetches are grown in large quantities in the central provinces of Spain, and beans and lentils are also produced in abundance. What the country lacks in addition to an educated, well-governed people, is means of transporting its produce cheaply and rapidly to the ports of exit. Spanish railways, however, offer little help in this respect. They are poorly furnished and indifferently managed, antiquated, and behind the times.

Spain, however, is waking up, and it appears to be already proving true that the loss of her West Indian and Asiatic Colonies has thrown the country back upon itself, with the good result of compelling its capitalists to turn their attention to the development of their own land. No longer able to batten upon dependencies, utilised exclusively for the enrichment of officials and

privileged classes—just, by the way, as our own dependencies are used—the nation has had to turn to domestic industries in order to give employment to capital and find work for the people. In consequence of this movement the trade of the country is unquestionably showing signs of expansion. Little in the way of sure inference can be drawn from a comparison of 1898 with 1899, because the effects of the struggle with the United States and Cuba are painfully visible in the earlier of these years, but that the Spanish people, as a whole, were not impoverished by the loss of their colonies in any vital degree is proved by the increase shown in Spain's imports. The total for 1898 was £28,928,000, and for 1899 £41,800,000. Exports naturally showed a decrease, due to the lopping away of the Antilles and Philippines, having been £36,753,000 in 1898, and only £31,375,000 in 1899. But with the great commercial countries, except France, the trade was good, even in the latter year, and showing signs of expansion, and England alone sent Spain merchandise valued at £9,654,000 in 1899, compared with only £5,682,000 in 1898. The imports from France also rose in a remarkable degree, considering the heavy drop in the exports thereto, and even with the United States the trade was fully £1,000,000 better in 1899 than the year before. We are Spain's best customer for minerals, depending upon her mines for our iron ore to an increasing extent every year, but the trade between Spain and France has decreased considerably during the last ten years, mainly, if not entirely, owing to the benighted system of protectionism carried to such garrotting extremes by the Republic. In 1889 the value of imports from France was £11,680,000, and of the exports to France, £17,000,000, whereas in 1899 the imports from France came but to £6,305,000, and the exports to £10,012,000, a difference on the total trade to the disadvantage of the latter year of no less than £12,360,000. And the exports of Spain to France fell off no less than £2,858,000 in 1899 compared with 1898.

Spain still retains a great hold over the trade of her lost colonial possessions, and what has been taken from her in that direction she is gaining in other countries, so that comparing the average value of the country's foreign trade during the five years 1894 to 1898, which was £69,440,000, we find the trade of 1899 showing an increase of no less than £6,950,000. Spanish lines of steamers, moreover, continue to run between the Antilles, Mexico, and Spanish ports, and in 1899 Cuba imported £2,951,000 of Spanish produce compared with only £2,697,000 in 1898. Even the imports of Spain from Cuba were larger although the total for 1899 was only £855,000. From the Philippines, also, there was an increase in the imports, but exports thither fell from £1,116,000 in 1898 to £466,000 in 1899. The wonder is that any trade at all continued to be done. Porto Rico shows the poverty into which that island has fallen since the heavy hand of the American Union, or monopolist, was laid upon it by a decrease of £351,000 in the value of its imports from Spain, the total for 1899 being only £390,000. Cuba, however, still takes boots and shoes from Spain; and common Spanish wines, Spanish oil, Spanish cotton goods, soap, cork, beans, garlic, onions, and so on, find their way doubtless to both islands. The sum of the matter is that Spain is a country that only requires to bestir itself, cease dreaming dreams, and work to become a great pacific State in a sense never before witnessed in its history, a country great in its industries, in the wealth produced by the diligent cultivation of its soil, and in the happiness and contentment of its people. We fear, however, that politically it has a long way to travel yet before we can be sure that it will take the right course to attain this, the only true grandeur. If the United States were capable of rising above selfishness and that conception of Empire and Imperial plundering, which has been the death of all great peoples in the past, and to so treat the inhabitants of the Spanish islands they have annexed as to make them prosperous, contented, free to conduct an extensive trade with whomsoever they pleased, a stimulus might be given to the lethargic Mother Country of the utmost value in

raising its people out of their apathy and indolence. But we must not expect too much of human nature, especially of human nature born to the worship of the greatest aggregate of dollars, and to construe wealth and happiness as synonyms.

Light on the Jungle.

It comes from several sources, and is so well-timed to help us through the maze of recent West African prospectuses, that we can hardly regard it as other than miraculous. If we are still unenlightened about certain points, as to which we have previously displayed curiosity and ignorance, it must be because we have been dazzled by the suddenness of the effulgence which has burst upon us. Take, for instance, the threepenny pamphlet entitled "Golden Tales of West Africa," which has come into our hands. It is quoted in all seriousness by a financial daily as an authority on the subject, and we should not, therefore, presume to question its accuracy. On the title page it claims that "Those who do not believe in the Golden Wealth of West Africa, the Premier Gold Mines of the World, should read the following . . . Points for Consideration." The grammar leaves something to be desired, but overleaf we get full compensation in Point I. "It is estimated," we are told, "that between £600,000,000 and £700,000,000 worth of gold has been exported from the Gold Coast to Europe. This has been obtained in a primitive way, and practically only the surface has been scratched."

We do not know who is responsible for this estimate, the pamphlet being anonymous, but it casts a sad reflection on the unimaginativeness of the Customs officials, who have only been able to record an average export of £80,000 for the past dozen years, falling to £50,000 in 1899, the latest period for which figures are available. At this rate it must have taken seven or eight thousand years to produce the amount mentioned, but we can accept the statement as readily as most of the "golden tales" with which the appetite of the market has been titillated during the past few months. Point II. assures us that "every chief has a golden treasure, and monster nuggets are common. The pits at Soko were reputed to yield from 700 to 2,000 oz. of gold per month." That is evidently expected to settle the question, especially when backed up by Point III., a gem on the "present methods of gold seeking," which must be quoted in full:—

In December after the harvest home, when the gold bearing Fiumaras from the hills have shrunk, the Mansa or Shaykh appoints a day to begin Sana Ku—gold washing. Each woman arms herself with a hoe, two or three calabashes and a few quills. On the morning before departure a bullock is slaughtered for a feast, and prayers and charms are not forgotten. The error made by these people is digging and washing for years in the same spot, which prove comparatively unfruitful unless the torrent shifts its course.

Presumably this describes the *modus operandi* adopted by such of the three hundred or so companies recently formed, as have attempted any work at all outside the lithographic business, and it certainly seems a trifle primitive. Evidently the last sentence is meant to explain why the Wassau Company, which has been at the job twenty years, succeeded in paying only one dividend of 1s. per share (£6,000) before suspending operations. It stuck to the same spot, whereas it would have been better to go into the charring business, for our anonymous author informs us that "on stated occasions the marketplace in Kumasi was washed, and produced as much as 800 oz. of gold at a time." Even "spring-cleaning" would become a welcome institution under such circumstances. Points IV. and V. deal with climatic and labour problems, which need not detain us, but Point VI. is that "I have been asked to make a selection of some of the cheaper shares which have been well reported upon," and a list of seventeen companies is accordingly appended. We do not quite follow how this point should convince us of the "golden wealth of West Africa," and the companies selected certainly do not tempt us. But, incredible as it may seem, it is this sort of rubbish which has tempted most people to

dabble in West African shares; and we are afraid even the foregoing extracts will not shake the confidence of those smitten with the fever or convince them of their folly.

We must, however, leave this fascinating brochure, and will pass on to a circular issued by the Tarkwa District Exploration Company, which also throws valuable light on West African properties. The company apparently acquired five concessions, about which the following information is supplied:—

AISAKAMAN.—Area thirty-five square miles. "Auriferous reefs are believed to exist on the property."

ESSIKUMA.—Area thirteen square miles. "Native workings are said to have disclosed auriferous formations."

ABURASSO.—Area twenty square miles. "There are native workings on the property, and the district generally is reported to have been a considerable gold producer."

TOMENTO.—"Owing to lack of an accurate survey the area cannot be stated with any accuracy."

NUWA.—"The property has not been prospected by Europeans to any extent, but is reported by natives to contain valuable reefs."

Very beautiful and convincing, is it not? But since the statutory meeting the directors have successfully concluded negotiations for the sale at a considerable profit of the Aisakaman and Essikuma for fully-paid shares in Tarkwa Consols; and the Sainkey Mine, which had been purchased on the advice of the consulting engineers, has also been disposed of at a profit. If these properties were not good enough for the company to hold at original cost, we wonder how it can be expected that they are good enough for the public to buy, with several intermediate profits added. The public might also puzzle out for themselves the problem why, if the promoters are so anxious to convert these fabulously rich concessions into money, or paper which can be sold for money, they should not adopt the same policy at the earliest possible moment.

Further light on the prospects of the West African Goldfield may be gathered from an elaborate report on the Himan Concessions issued by the African Estates and Mining Company. Some real work appears to have been carried out here, and many intricate particulars (illustrated by meaningless photographs) are given of tunnels cut and drives made from various points to show that there are several gold mining reefs on the property. It is impossible to follow these details without a proper plan of the workings, but we have been able to extract the following information about the shafts sunk and the results so far obtained:—

| | | | |
|---------|-------------|-------------------|------------------------|
| A shaft | ... 35 ft. | ... reef 6 ft. | ... assay 2 oz. 2 dwt. |
| B " | ... 42 ft. | ... rich shoot | ... " 13 oz. 14 dwt. |
| C " | ... 46½ ft. | ... reef 4 ft. | ... " 2 oz. |
| D " | ... 35 ft. | ... 3½ ft. | ... " 3 oz. |
| E " | ... 25 ft. | ... 15 in. leader | ... " 1 oz. 11 dwt. |
| G " | ... 61 ft. | ... | ... " 14 dwt. |
| H " | ... 60 ft. | ... reef 6 ft. | ... |

Other discoveries seem to have been made, but they are so inextricably confused that we cannot be sure whether they are independent of the foregoing or merely confirmatory. In any case, it would surely have been possible to give some definite idea of the results really obtained and the quantity of ore actually exposed. All we can be sure of is that the cwt. of ore picked from B shaft assayed 1 oz. 6 dwt. per ton, but there has been no attempt to test the ore in bulk, although that would surely be a simple enough matter. Some twenty other samples were also submitted to assayers, who, by judicious sorting (under instructions from the company) obtained yields from four parcels ranging from 1 oz. 4 dwt. to 18 oz. 13 dwt. per ton. We are evidently expected to be greatly impressed by these results, but we are not. It is a very easy matter to get phenomenally rich assays, but they prove nothing except that the sample-picker knows ore from country rock, and has selected a few very rich specimens. Even the African Estates Company would scarcely attempt to maintain that the assay of 18 oz. 13 dwt. fairly represents the average value of the ore, and without some such assurance their tests are utterly and absolutely valueless. Of course, no attempt is made to estimate working costs (that stage has not yet been reached), and it simply amounts to this that several

traces of gold have been found on the property, but whether the ore can be profitably worked is as uncertain as ever. All we know is that the Wassau Company went through these experiences twenty years ago, and its record so far is not calculated to inspire unbounded enthusiasm.

Economic and Financial Notes and Correspondence.

THE FINANCES OF HUNGARY.

Hungary is still poor, but happy. It does not carry an empire on its back, although, linked on as it is to the Austrian one, it has to bear a sensible portion of the Imperial charges thus arising. Nevertheless, its internal prosperity advances, and in some ways it is a model State. Mr. Consul-General Thornton has sent to the Foreign Office a report on the financial condition of the country, the most interesting portion of which is a summary translation from a review of the financial administration of Hungary during the thirty years ended with 1897, compiled and recently published by Mr. Bencke, a member of the Hungarian Parliament, who for several years past has been reporter to the House for the Committee charged with the examination of the State's finances. Hungary has amongst other attributes of modern progress compiled an interest-bearing funded debt, internal and external, which amounted at the close of 1899 to £184,558,458. Adding a floating debt of £2,948,983 the total obligations of the State amount to £187,507,441, involving a charge with sinking fund of £11,861,167 per annum. This debt comes to nearly £10 per head of the population in capital and involves an annual burden of 62 hundredths of a pound per head. The load is, therefore, not excessive looking, measured in this rough fashion, although heavy enough in view of the poverty of the people, but the money has not been wasted in making wars as is the case with so many other countries. As a State, Hungary takes charge of the public roads, works most of the railways, the post and telegraph services, the waterways, and the port of Fiume. It also manages with skill and success the great forest domains of the kingdom, and for these and various other public works has often had to lean upon the money-lender. The revenue, however, has grown proportionately to the demands made upon it, and now amounts to about £44,000,000 a year. The account just balances with a little pocket-money to the good, the estimated surplus for the present year being £1,494. For several years past the ordinary outgoings have been well within the expenditure, and debt has been raised for, generally speaking, purposes to which new capital may be legitimately supplied. As recently as 1868 the debt charge was little more than £4,000,000.

Perhaps harried Sir Michael Hicks-Beach might run his eye over this report and see whether he can get any hints from it how to screw a little more money out of the British taxpayer. The Hungarians, however, go in largely for direct taxes, which they found in existence when they took over the control of the administration from the absolutist government that preceded them. In 1868, when this happened, there existed only four kinds of direct taxes, land tax, house tax, income-tax, and a tax on salaries or wages. These yielded together an income of nearly £5,000,000. These primitive sources of revenue were shaped about and modified in various ways during subsequent years, but still form a large portion of the national income. The tax on salaries or wages was merged in 1875 in a new trade tax, as well as part of the former income-tax, while out of the remaining portion of the income-tax four independent forms of taxation were evolved, i.e., a tax on the interest of capital, on rents, on mines, and on the income of those public concerns bound by law to publish annual balance-sheets.

Then came entirely new taxes on transport by rail or steamer, on luxuries, and on sport and licenses for carrying arms. A general supplementary income-tax was imposed in 1875, but four years later the taxes upon luxury were abolished, and a lamentable recoil took place in the shape of the establishment of lotteries. The State controls the tobacco consumption by a monopoly, and draws, like so many other countries, the most productive portion of its income from liquor taxes. The spirit duties have been raised more than once, and the income from what are called the consumption taxes has multiplied to six times the amount at which it stood thirty years ago. This, at least, indicates that the money spent in opening up the country by means of railways and other public works, in creating new industries, in developing agriculture, and obtaining new markets abroad for the products of the country has increased the spending power of the nation to a notable extent. Enough figures, however, are not supplied to enable us to say whether any portion of the revenue set forth every year represents capital, but we learn that the income from national lands is decreasing owing to the gradual sale of this kind of State property, and should like to know whether the money coming from these sales goes into the Treasury as current income. Apparently all the railways are now either owned or worked by the State—all, at least, capable of yielding any net return—and considerable progress has been made in spreading light railways, partly owned by the State, but mostly by private owners, throughout the country in supplement to the main lines. Putting the total financial results of the various branches of revenue against the expenses of Government administration, says Mr. Bencke, it will be found that the revenue surpasses the expenditure only between 1868 and 1872, and between 1883 and 1896. During the intervening years there was always a deficit. Still the country grows and should have a prosperous future if it be not drawn into the vortex of Austrian troubles or compelled to take its share in bringing order out of the chaos prevailing within the European dominions of the lingering Turk.

THE TRADE OF JAPAN.

Mr. Consul Hall has some interesting facts to put before the British public in his report on the trade of Hiogo and Osaka for the year 1899, and it may be useful to note one or two of them here. Owing probably to the increased import duties of a distinctly protective character which came into force in Japan that year the imports fell off by about £2,000,000 to £12,280,000 at the ports under his cognisance, but the British share remains steady at about £6,000,000. British, however, includes India, and the trade of the United Kingdom itself with Japan fell off decidedly in 1899, was in fact at £1,700,000, just £1,000,000 down compared with two years before. India, on the other hand, sent £3,800,000 worth of goods to the Japanese Empire in 1899, or £1,400,000 more than in 1897. From all other parts of the British dominions the imports were insignificant, and even from Hongkong the total fell to £306,000 in 1899, as against £572,000 in 1898. While the United Kingdom has fallen back the United States is pushing forward, and Japan imported £900,000 more goods from that country in 1899 than in 1898. While the imports under the British, German, and French flags in the three years 1897-1899 have been almost stationary (this is speaking of the whole of Japan), those of the United States have doubled, and are now nearly equal to those of the three other countries named combined. The reason of these changes is not difficult to discover. Japan is becoming a manufacturing country on her own account, and the large increase shown in her imports from British India arises principally from her growing demand for raw cotton. Her export of cotton yarns, for instance, rose to £2,353,000 in 1899, and in 1895 it was only £66,000. This contrast indicates the speed with which Japan is pressing forward to a leading position in the markets of the Far East. We are not sure whether these figures apply to the exports for the whole

country, but the probability is that they do, and it is not in yarns alone that Japan is making headway; her cotton tissues also are finding their way in increasing quantities into China. She is becoming a large exporter of copper, is an occasional exporter of rice, and altogether advances rapidly to a high place among the industrial nations in the world. In shipping, as in other things, she by no means stands still. It was in 1894, the year of the Japan-China war that British tonnage first rose to over 1,000,000 tons in Japanese ports, and it has not since fallen below that figure, although Japanese shipping is steadily gaining on it, it having the monopoly of the coast trade, save as regards Yokohama, Kobe, and Nagasaki. The Government gives a bounty, and under that stimulus the tonnage of its merchant shipping rose from 800,000 tons in 1898 to 980,000 tons last year. Japan is even entering into competition with other nations in the production of kerosene oil, thanks to the native product found in the province of Echigo, the production from which rose in 1899 to 9,000,000 gallons, with a prospect of a large increase as better methods of mining are brought into use. We should not wonder if Japan, as she progresses, becomes not only self-sustaining at many points, but a formidable competitor with us and with other European countries, as well as with the United States, in all the markets of Asia.

THE COAL OWNERS' WAIL.

We cannot say that we have very much sympathy with those patriots who, having shouted their loudest for the war now object to do their share of paying for the tune they called. Great is the outcry against this export tax of 1s. per ton on coal, and loud the lamentations as to the ruin it will cause, yet these same gentlemen who protest that it will ruin the trade had no such scruples when it was a question of adding a very much larger sum for the benefit of their own pockets. Coal owners have certainly had a most royal harvest time these two years back, and can well afford to give 1s. of their profits to the Government, and as for the middlemen, who are howling that the duty will ruin them because of their contracts, they have faced greater fluctuations in both price and freight without a murmur, and would probably do so again to-morrow. Why, then, this unmanly shrieking? The weak point about the tax is that it is hardly large enough to be worth the trouble of collecting, not that it will injure business. Had the amount been, say, 5s. instead of 1s. some good might have resulted from the mere fact that it would probably have helped to protect our coal measures against the reckless depletion which is now going on. In support of the contention that the tax will hardly be worth the trouble of collection it is only necessary to turn to the return of the exports for 1900 just issued by the Board of Trade. This shows a total sent out from the United Kingdom last year of 44,089,197 tons, or an increase of 2,908,897 tons over the previous year—in spite of the fact, by the way, that the price was raised not one but many shillings a ton, and this quantity was shipped, not from one or two of the large ports only, but from a number of small out-of-the-way harbours, which will now have to be equipped with a Customs staff for the sole purpose of collecting this duty. In England and Wales we find exports were made from thirty-five ports, including such as Fleetwood, Llanelly, Lynn, Maryport, Milford, Stockton, and Wisbech, and in Scotland from fifteen, including Alloa, Ayr, Irvine, Kirkcaldy, and Troon. The quantity shipped from many of these places did not exceed 20,000, and in some it did not reach 1,000 tons, but all the same if the duty is to be rigorously collected the Customs office will have to be properly equipped at each place.

UTAH CONSOLIDATED GOLD MINES.

We have never been allowed to see much behind the scenes in this concern, and the report for the six months ended December 31 last, throws little light on the affairs of the company. The shareholders, however, are consoled with a first dividend of 5s. per share, which, at

the present price, gives a return of just over 3 per cent., and that, spread over the five years of the company's existence, means a yield of about 12s. 6d. per cent. per annum. If the shareholders regard the distribution from this point of view, they are not likely to become ecstatic over it, and those who acquired their holdings at anything up to £12 may be forgiven for feeling the sickness resulting from hope deferred. Nor are they likely to be consoled by the form in which the accounts are presented, for no revenue or profit and loss account of the English company is given, and there is only £1,700 of cash in hand with which to meet the dividend of £75,000. It is true the American Company (the Highland Boy Mines) owes the English proprietors £83,910, but there is no evidence that it can meet this liability. It has written off \$16,667 of its debt to Samuel Newhouse, and at this rate the balance owing will take about five years to liquidate. It owes \$62,500 on bills payable, and \$74,286 to sundry creditors; but there are sundry debtors (in suspense pending settlement) for \$27,290, and the United Metals Selling Company owes \$39,330. On the other hand, the stock of metal at smelter and in transit is valued at \$308,350, and there is \$21,980 of cash in hand; but, even so, the company must have considerable difficulty in making ends meet. However, it showed a balance at the credit of profit and loss of \$628,295 at June 30, and \$254,485 was added during the half-year, making a total of \$882,780, out of which a dividend of \$400,000 has been declared. In the six months the sales of gold amounted to \$88,373, of silver to \$33,378, and of copper to \$411,932, while the stock of metals was raised from \$271,546 to \$308,349. Smelting expenses absorbed \$151,950, and mining \$69,492, but only \$12,545 was allowed for maintenance and development. At December 31 the ore reserves were estimated at 950,000 tons, but no attempt is made to arrive at the average value, and for all we know the bulk of it may be low grade ore which cannot be worked at a profit. But a better face is to be put on the position by capitalising the Highland Boy's debt to the Utah Consolidated, and so long as the copper "ring" succeeds in maintaining the price of the metal at anything like its present level some show of prosperity may be kept up. A return to the 1898 level would, however, bring the company to its knees, and what grounds the market has for its valuation of the shares we have been unable to discover.

ANGLO-RUSSIAN PETROLEUM COMPANY.

After over three years' existence the report of this undertaking for the twelve months ended December 31 is so delightful, that though we can ill-afford the space we are tempted to give it in full. It is as follows:—

The directors have pleasure in handing you herewith balance-sheet of the company made up to December 31 last and duly audited. Since that date a further sum of £4,003 has been received on account of arrears of calls, leaving £10,924 outstanding. Every effort is being made to recover this amount. Following the suggestions made at the last meeting of the shareholders, the directors have issued from time to time reports of the progress made with the exploration work on the company's property, and the shareholders have also received the report made on the property by Dr. Boverton Redwood. The developments since the date of Dr. Redwood's report (particulars of which have been given in Progress reports Nos. 7 and 8) strongly corroborate the opinion formed by him as to the value of the property. In view of these favourable results the directors are confident that the shareholders will co-operate with them in securing the subscription of the additional capital necessary to complete the exploitation of the property, and a resolution will be submitted at a special general meeting, to follow the ordinary general meeting, to be held on the 29th inst., authorising the increase of the capital of the company.

This must, indeed, be exhilarating reading for the shareholders, especially that section deluded into paying £2 10s. for 19,253 shares of £1 each, and it is no wonder that calls are heavily in arrear. As was only to be expected, the balance-sheet is a very unsatisfactory structure, and is mainly composed of items of expenditure. Up to December 31, 1899, prospecting development and general expenses came to £10,727, and during the past twelve months a further sum of £0,828 was spent in Russia and £1,676 in London, including £844 for the four directors, who, although all the fees

have not been drawn, apparently think they had better stand in in case by any chance the company should one of these days produce a barrel or so of oil. Other "assets" are £2,223 for expenses in connection with transfer of property and recognition of the title of the company in Russia, and £43 loss through defalcation of a clerk in Russia. Cash stands at the wretched total of £1,515, and depreciation—don't dream of it. The directors are strangely reticent about the option granted to purchase 150 dessatines of the company's land on terms, according to the last report, which would give a substantial return to the shareholders. And yet, with all this, the board coolly comes forward with a proposal to more than double the capital by creating 130,000 shares of £1 each, ranking *pari passu* in all respects with the existing capital. We think the shareholders will be very foolish to put any more money into the concern until its capabilities are proved, especially (as the present price of their shares is no more than $\frac{1}{2}$ —in other words, practically unsaleable. Why not ask the vendors to give a helping hand?

OUR INDIAN FAMINE FUND.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

| | |
|------------------------------------|-----------|
| Amount previously acknowledged ... | £950 16 2 |
| J. Stanley, Esq., Paddington, per | |
| "India" | 0 2 0 |
| | £950 18 2 |

IVANHOE GOLD CORPORATION.

This fine specimen of Whitaker Wright inflation and manipulation continues to make rapid progress, but, unfortunately, it is progress in the wrong direction. Perhaps the best way to illustrate the position is to give a comparison of the principal figures for 1899 and 1900, the latter having just been issued.

| | 1899. | 1900. |
|-----------------------------|----------|-------------------------|
| Tons crushed | 59,286 | 74,372 |
| Gold produced | £400,544 | £408,065 |
| Working expenses | 115,830 | 157,785 |
| Net profit | 286,033 | 225,500 |
| Brought forward | 38,785 | 11,884 |
| Dividend (25 per cent.) ... | 250,000 | (17½ per cent.) 175,000 |
| Carried forward | 11,884 | 45,388 |

The only favourable feature in this comparison is the increased amount carried forward, but of this it is estimated that £38,000 will be required for the replacement of plant, so that the sum in question is not really an available surplus. True, the new plant might have been charged to capital expenditure, but in the circumstances the directors have doubtless come to the conclusion that it would not be expedient to juggle further with that item. It will be observed that 15,086 tons more were treated last year than in 1899, but the gold recovered showed an increase of only £7,500, while expenses were no less than £42,000 higher. The net profit therefore shows a reduction of £61,000, and £75,000 less is distributed in dividends. The ore reserves, however, show an increase of about 16,000 tons at 227,827 tons, but of this amount only 10,113 tons were at grass on December 31 last. The total gold recovery based upon tonnage crushed by battery and sulphide ore treated in furnace worked out at an average of 1 oz. 8 dwt. 15 gr. per ton, the battery results alone giving 17 dwt. 11 gr. per ton, which is rather different from the phenomenal riches paraded during the boom. The costs work out at £2 2s. 2d. per ton, so that the company had need of good material to work upon if it is to continue to make profits on its globular capital of £1,000,000.

CALICO PRINTERS' REPORT.

The full report of the Calico Printers' Association is now before us, and only too well bears out the gloomy forecasts we have been compelled to indue in as to

the outcome of these colossal combines. A preliminary statement of profits issued by the directors was dealt with in these columns a week ago, and bad as was the position revealed by the scanty figures, the entire statement discloses a condition of affairs far worse than could have been anticipated. The report is made up to December 31, a period of about fifteen months, and the profit earned during that time, after charging £219,334 for depreciation, maintenance, repairs, renewals, &c., and inclusive of £4,549 for interest, £1,062 for transfer fees and £1,766 for dividends, amounted to £482,873. Head office charges required £36,208, vendors' interest £202,551, and debenture interest £99,747, leaving £144,367, which, as already announced, it is proposed to carry forward, since the dividend which it would permit is scarcely worth having. Thus, for the first fifteen months working the income is almost £87,000 below the estimate set down in the prospectus, which it was candidly admitted was not sufficient to justify the combine's capital. And we can see little prospect of shareholders getting a decent return upon their money, especially if the directors take the question of reserves into proper consideration. The following examination of the figures of the balance-sheet will show how necessary such reserves are; but the inherent strength of the undertaking is, no doubt, so great in the directors' eyes that such matters need no thought. Turning to the accounts, we find that the land, water rights, reservoirs, effluent works, buildings, plant, machinery, office furniture, and goodwill stand at £5,256,729; and of this, so far as can be judged from the prospectus figures, about half a million is goodwill. Additions, including new properties purchased, stamp duties on conveyances—surely the last named item should have been wiped off out of profits—and expenditure on repairs and renewals required a further sum of £471,166, bringing the total up to £5,727,895 less the above-mentioned depreciation of £219,334, about 3 per cent. per annum. Stock-in-trade and book debts when the concern was formed amounted together to £1,895,587, but now stock-in-trade alone stands at the enormous total of £2,024,539, and sundry debtors as a separate item at £517,951. As at the same time no less than £1,033,048 is owing by the company, the position as here revealed is a very unsatisfactory one. Copper and other rollers have increased from £894,715 to £965,770, and designs, engravings, and sampling are down for £244,924. Cash stands at £179,227, a very small sum all things considered, and there is a balance of preliminary expenses still to be paid of £8,000. But, perhaps, the most remarkable point about the report is the auditors' observations, and on looking for the usual true and correct view, &c., statement, we find the following:—

In accordance with the Companies Act, 1900, we certify that all our requirements, as auditors, have been complied with. We have made a report to the shareholders on the accounts and balance-sheet, which will be read before the company in general meeting.

JONES, CREWDSON, & YOUATT, Chartered Accountants.

Our contemporary, the *Westminster Gazette*, first called attention to this extraordinary procedure, and its remarks have drawn forth a reply from the auditors. Did space permit we should like to print this in full, but the gist of the matter is that the new Companies Act requires the auditors' certificate to be read at the annual meeting, and says nothing about its being printed. We do not think even our feeble legislators anticipated quite such a pretty derision of their efforts, and this is literal interpretation with a vengeance.

SEPTIMUS, PARSONAGE, & CO.

In spite of the violent efforts of some of the directors of this concern to end the company's existence by means of a voluntary liquidation, and so bury all the scandalous matters connected with its inception, Mr. Justice Wright on Wednesday granted the petition of a creditor for a compulsory winding-up order. Counsel who supported the petition spoke of the fraudulent device adopted for getting the voluntary liquidation resolution passed, and said that proxies to the amount of £60,000 or £70,000 were illegally obtained. There

was some opposition to the compulsory order, and it was suggested that the petition might stand over in order that Mr. Grace, who obtained the above-mentioned proxies, might make an affidavit. His Lordship in making the order, however, remarked that Grace would have abundant opportunity for performing that function. That there had been gross fraud had been admitted. The only question was whether Grace would be involved in the fraud or whether he was involved in the character of agent for one or more of the directors.

J. R. ROBERTS' STORES, LIMITED.

One by one the Andre Mendel companies are going the way they must all go, unless the methods of finance adopted are drastically altered. Dealing with this company a year ago we remarked that it was on the road to join its sister, Louise & Co., but even we hardly anticipated it would reach the journey's end so soon. Gross profits for the twelve months ended February 14, amounted to £52,632, or £5,319 less than for the previous year, but, notwithstanding this, expenses grew by nearly £1,000 to £37,728, and after setting aside £438 for repairs and £2,086 for depreciation, £12,379 remains as net profit, or well over £6,000 less. Including £281 brought forward, the directors have £12,660 to deal with, from which debenture interest absorbs £5,000 and preferred dividend £3,000, leaving £4,660. The interim dividend of 3½ per cent. took £3,750 of this, and as no final payment can be squeezed out of the £910 still left it is carried forward. Shareholders therefore get 3½ per cent. less than for the previous twelve months, and the founders must again go without the 75 per cent. they used to get. The directors, as usual, "regret" the poor results, and attribute it to the unprofitable character of a branch of the business which is to be discontinued. Of course, neither unwholesome and dishonest capitalisation nor bad management has had anything to do with it. Goodwill, freehold property, plant, &c., has advanced £4,058 to £265,564, against which the directors consider a wretched £2,086 adequate depreciation. Stock in trade stands at the heavy figure of £54,650, trade balances are very unfavourable, and only £3,262 is held in cash; but we are getting tired of criticising the accounts of companies of this sort, for shareholders with their apathy make our labour almost useless. One or two shareholders with a little backbone did speak up at the recent meeting, and if their statements are accurate absolute chaos must prevail at the company's stores. An amendment was moved for the adjournment of the meeting, and the appointment of a committee of investigation, which received some support, but the chairman, Sir A. J. Newton, told the shareholders not to vote for it, and most of them did not. Good woolly sheep, go and get shorn.

ORIENT STEAM NAVIGATION.

The much-needed reorganisation of the capital of this concern was effected during the past year, and the report just issued covers a period of five months to December 31. Balance of voyage account, ending with voyage of s.s. *Omrah*, completed February 3, 1901, and charter of s.s. *Orient* to February 3, after deducting manager's commission, amounted to £51,731. Out of this general charges require £464, interest £2,075, and reconstruction expenses £1,157, while 4 per cent., or £20,132, has been reserved for depreciation of steamers, leaving a balance of £27,902. From this the dividend on the preferred shares absorbed £4,239, and it is now proposed to pay a dividend of 10s. per share, or 5 per cent., on the deferred shares, carrying forward a balance of £17,872. After crediting premiums on the lines taken by the company on their steamers, and debiting claims and re-insurances the amount standing at the credit of the underwriting account is £18,965, against which there will be a charge arising out of the *Ormuz* collision. The *Ophir* is at present employed in conveying T.R.H. the Duke and Duchess of Cornwall and York on the visit to the Colonies, and the *Orient* is still under charter as a trans-

port. A new twin screw steel steamer has been ordered for the mail service, similar to, but rather larger than, the *Omrah*. This will increase the company's fleet to seven vessels.

THE LYCEUM THEATRE.

In the report for the year ended March 31, "the directors regret the result of the year's business has been so unsatisfactory, but without doubt the past twelve months has been one of the worst on record for all theatrical enterprises, both owing to the war and also to the cessation of business in consequence of the death of her Majesty the Queen." After this statement the directors seem to consider mere figures an unnecessary detail, and any one requiring further information is referred to the profit and loss account. From this it appears that the receipts from theatre and tours and rents amounted to £14,157, against £24,438. In the balance-sheet for the previous year the following item appeared among the assets:—"Estimated balance of profits payable to the company on American tour, £3,000." Presumably this £3,000 is included in the aforesaid £14,157, and if so the real receipts were only £11,157. Including transfer fees, &c., there was a balance of £15,250, and after deducting repairs, directors' fees, recess expenses (£251), and proportion of preliminary expenses (£310), there remained a net balance of £9,148, making, with the balance of £1,131 brought forward, a total of £10,279. After deducting debenture interest, sinking fund, and the interim dividend on the preference shares for the six months to September 30, there remained £935 to carry forward. Among the assets, "sundry debtors" figure for £4,671, against £1,355 a year ago. The auditors state that the balance-sheet is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs on March 31, 1901, "subject to any loss which may be incurred on the realisation of two debts owing to the company, amounting together to the sum of £3,613." Cash in hand is stated at £524, against £4,995, and among the other "assets" are the following items:—"Coriolanus" production account, £372; preliminary expenses (balance of), £310. Last year, which was the first of the company's existence, a dividend of 6½ per cent. was paid on the ordinary shares, whereas the figures given in the prospectus issued in February, 1899, showed 10 per cent. on the ordinary, and a balance of £4,509 available for administration expenses and further dividend on the ordinary shares. Taken altogether, the company's affairs seem to have got a long way on the down grade, and in a surprisingly short space of time. Perhaps, though, it was never more than in what may be called a histrionic or simulative sense in which the prospectus prosperity ever lived, and the shareholders can be, perhaps, quite happy in imagining they have got their foreshadowed 10 per cent.

Annals of Empire.

SOUTH AFRICA.

Parliament is of some use after all. Thanks to the pertinacity of questions, principally of Mr. Dillon and his fellow Irish members, the system of coercing the fighting burghers into submission by putting their wives and children on starvation rations was discontinued in the end of February last, Mr. Brodrick said. But there appears to be still something wanting, else why Mrs. Maxwell's appeal to her compatriots in the United States for clothes and other necessities for these penned-up, helpless, and destitute people? Do our ineffable Carthaginians of the Government think the nudity and wigwag of the Kaffir quite good enough for the wives and infants of the descendants of men who fought by the side of William the Silent and Coligny for the liberty of Europe? It is like enough; so we hope Members of Parliament will persevere and drive a little more human nature into the club-lounge Hannibals who condescend to ruin us.

We are getting on in other ways. Mr. Brodrick was constrained on Monday afternoon to admit that this war of extermination and race hatred, denudation and infamy in South Africa is costing us about a million and a half per week—the wages of two million agricultural labourers—of more of such men than the three Kingdoms possess. This is a long way ahead of Sir Michael Hicks-Beach's "million to a million and a quarter," but equally far behind our estimate of between two and three millions. So Mr. Brodrick will have to advance in knowledge, and, time allowed, he may, being malleable and teachable, somewhat approach the true figure. Counting all in from first to last the average cost of this humiliating war will be found to have exceeded £2,000,000 per week, and to have sent this Empire staggering downwards to its decline and fall. Hear Mr. Charles Williams on this point. He wrote thus in Wednesday's *Morning Leader*; and remember that the average life of the newly-imported horse for a time last year was four days:—

Mr. Brodrick on Monday told the House of Commons that the cost of the South African war continued to be about a million and a-half a-week, as judged by the last ten weeks. We are really sorry that the Secretary of War cannot allow himself to imitate the frankness of the Chancellor of the Exchequer, more particularly as he, being then only a subordinate, was not responsible for the inception of the war and the miscalculations put forward by his bureau. But, as a matter of fact, the cost must be now fully two millions a week. Take the 30,000 or 35,000 men that have been sent out recently. They are getting five shillings a day instead of the ordinary private's one shilling; they are provided with mounts which, however bad they are, cost about £60 each, and the life of each mount cannot be taken as exceeding an average of ten weeks; and there is the forage for the mounts as well as the extra mouths of the riders to be fed. So we have £50,000 a week extra for pay for this lot, nearly £200,000 for the waste in remounts, and forage and food at famine prices. Our forces altogether in South Africa touch on a quarter of a million men, against 10,000 or 12,000 Boers; and we are told by the Minister that the cost is no more than when the total was 50,000 men fewer and the 200,000 were receiving smaller average pay. Truly Mr. Brodrick has not modified his ideas of the gullibility of the House of Commons.

And the end of the war is yet a long way off—will be as far off as the pacification of Ireland by Cromwell's methods, when open fighting is temporarily over. Again, for Stock Exchange purposes, we are being treated to stories of negotiations for peace by General Louis Botha, or rather by his wife, who is alleged to be coming and going, and to have "good hopes." And De Wet's "Cave Arsenal" has been discovered, and "a commando," numbering 106, has been captured, together with sheep, cattle, carts and non-combatants in profusion, from all which we infer that the Rhodes-Beit brigade who take a hand in the lie concocting and shaping the destinies of South Africa, wrecking England's fair fame and Empire the while, feel the need of a fresh heave up of prices in the Kaffir circus. Can it be that they have been subscribing for the new war loan in Consols, and require the fool public to find them the money to pay? Or is the "lead" an unloading of the new stock on a favourable market? Whatever the motive, we may safely assume that the messages about peace and "negotiations" are so framed as to tell us lies.

We are wholly in agreement with the *Manchester Guardian* that the Press censorship in South Africa has been "a steady auxiliary of the Rhodesian party, which has always made a study of the art of working public opinion through the newspapers." This Press censorship has, we know from more than one reliable source, been also "worked" wholly in the interests of the "Kaffir Circus," and the shunted or shelved late South African manager of Reuter's agency could disclose some wholesome facts about the way the Rhodesian gang and its sordid pals on the spot manufacture lies for British—and above all for market—consumption, did he care to incur the dangers of their malignity. On mere news the foul claw of this morally degraded nest of marauders is laid, through the censor—usually an ass—just as ruthlessly as on information which, Mr. Brodrick said, might "assist the enemy." Messages are concocted daily almost for the very definite purpose of influencing prices on the Bourses of Europe and the censor who cannot pass items of news like the following first extract allows diabolical, monstrous lies, often of the most

blood-curdling description to come through. Probably the officials err in ignorance, or from native dunder-headedness, but the market controllers know well enough what they are after, and some Press agencies seem to be more completely in their control than others.

Under which category are we to put the responsible officials who suppressed the following wire drawn up for the *Manchester Guardian* by its Cape Town correspondents on March 25 last. It relates to a thoroughly disgraceful exhibition of armed, drunken rowdyism indulged in by home-going Australian looters and shooters. Perhaps—but we cannot guess why the censor stopped the message, unless he did not want De Wet or Botha to know how drunk these fellows were. But why prevent the British public from knowing it? We have been paying these professional house wreckers 5s. to 10s. per day, more than the wages of a first-class British plumber, and have a right surely to know whether we get our money's worth :—

Crowd Australian troopers attacked, partly wrecked *News* office, smashed windows, destroyed furniture, battered lighting apparatus. Very few employees present; all escaped serious injury. Learn, best authority, system differentiating between relatives Boer combatants and non-combatants regarding receipt of rations been discontinued.

But if the above suppression is a mystery, what shall be said of the appended specimen of censor editing? It was applied to a message sent on March 14. What business is it of the military censors to cut a plain statement of fact about so that its meaning becomes unrecognisable, or is perverted to express what the writer did not intend? No wonder men who interpret their duties in this style fall an easy prey to the nondescript gangs with money by whose devilish schemings we have been betrayed into this calamitous war. The italicised words and sentences were suppressed so as to hide the truth about the native feelings and Cape Government bungling—why?

Situation some difficulty arisen regarding treatment natives under plague regulations. Government promulgated decree under Health Act ordering aboriginal natives, except those possessing passes, to reside within location outside town. Majority citizens cordially support this. Brown, Rhodesite member Assembly, urging Government adopt Transvaal system dealing natives and compel all, irrespective social or educational status, to reside within location. Another and influential section contends only insanitary natives and raw native labourers should be located. Native leaders contend Malays, Hindoos, Chinese, and Russian Jews worse unsanitary than natives, and deprecate being particularised, and contend that Government inpossess (?) power expel British subjects from their dwellings. Natives propose hold mass meeting to-day, but mounted police forcibly dispersed them. Believed Government intends locate other non-European sections named above.

Mr. Albert Cartwright, the able and honourable editor of the *South African News*, a man of whom honest and freedom-loving Englishmen are proud, has been sentenced to twelve months' jailing as a first-class misdemeanant for publishing an officer's letter, originally sent to Mr. Stead. Stead and the editor of the *Times* are still at large; but coercion into "loyalty," i.e., into slavery of soul and body, has not yet been begun in this country under the direct orders of the Government. It has not the time for inventing taxes. Mr. Malan's fate seems even worse than Mr. Cartwright's, and these and other vindictive persecutions are part of the revenge of the Rhodesites.

Well done "League of Liberals." You have allowed London a first hearing of Messrs. Merriman and Sauer. Wednesday's meeting at the Westminster Palace Hotel was a good deed and timely, but there must be constant pegging until the nation returns to its right mind, and forswears "Khaki" and all it represents in moral degradation and material loss. In view of all we have gone through within the past eighteen months well may we exclaim, Militarism untrammelled is rascaldom triumphant.

Of "news" worth epitomising the week has been thin. Lord Kitchener's great Army continues to collect Boers, Boer stock, a few rifles, and Zeerust is still besieged. His Lordship "regrets" also to report the ambushment of a party of the 9th Lancers, who lost a lieutenant and three men killed and five men wounded, but does not say where. A train, too, was destroyed by

the Boers near Molteno, in the north-east of Cape Colony, but Colonel Dartnell has been doing "wonders" on the Swaziland and Zululand border, compelling the Boers to retire from a position of great strength with the loss of 80 waggons captured or burnt, 40 carts, a pom-pom, a Maxim, and the usual cattle and sheep in their thousands. Plumer's "mobile column," too, has nabbed eleven Boers, and the South African Constabulary have "emptied a few Boer saddles," and De Wet—the mad—is still mostly in two places at once—when not in three or four—and Kruitinger wanders around as he pleases, is known to have "moved east with 600 men," and Boer commandos are always in process of being "located" somewhere or at the next place, and Lord Kitchener has "proclaimed" that Cape rebels will henceforth be dealt with most severely, all this for, say, £2,500,000 per week. Cheap, is it not? How nicely, too, the *Times'* own man at Roos, Senekal, sums up the progress of our ever glorious and sublime assiduity in depopulating the country :—

The combined operations in the Eastern Transvaal, though lacking in interest and fighting, have had excellent results, and have materially contributed to the only means possible of securing the final pacification of the country.

Failing to get the new Commonwealth to allow him to deport Boers to Tasmania, Mr. Chamberlain has sent 500 to India, to Ahmednagar; and Mr. Vaughan Nash tells the *Daily News* that this place is one of the worst, most unhealthy, in all the peninsula. Well, what does this show but the great and good Joseph's anxious solicitude for the comfort of his country's taxpayers? They will be saved the expense of re-patriating these exiled men when the war is over, or our next loan will be saved it—surely an excellent example of forethought in the study of economy. These men, besides, would be "no good" for mine labourers at 5s. a day, or any shillings, and are better made away with to make room for Rhodes's slave coolies from India and China. Mr. Nash forgets that the philanthropy of number one—when number one is millionaire—is now the one glory of humanity.

Rhodesia offers 100,000 acres of land to Australian and South African farmers on "easy terms," including the promise to spend £1 an acre in ten years to improve the grant. Delicious! An agent of the Chartered Company is off to Australia on the job.

WEST AFRICA.

It is stated by the *Manchester Guardian* that the revolt of black troops in this Heaven-abandoned-to-Joseph country was much worse than reported. We dare say, but we are having our due "revenge" and "about a dozen have been shot," while 128 have been disarmed and sent to Sierra Leone. Then the chiefs are to be all abolished by decree of the Coast "Council." Joy and jubilation and free slavery evermore.

THAT "MAD MULLAH."

He has 40,000 men, rumour says, and marches here and marches there, and gets "located" in due form. But his fate is sealed. Our great ally, the King of Abyssinia, or his vassal, Ras Makonnen—no relation of the renowned Mackinnon's—"has had an interview" with two British officers, at which final arrangements were made for the joint expedition designed to crush the lunatic. Plenty of wars, good citizens, lots of chances to "make a bit easy"—or lose a lot quick—in subscribing for new loans. Therefore envy not the good Rothschilds their luck. Already the Mullah has retreated, and "thousands of camels, ponies, and sheep were captured," to be sold by public auction, we suppose, in order to help to pay for the war. Water is scarce it seems, but Mr. Chaplin and friends will doubtless see to it that there is plenty of "pure beer" about. How does all this accord, though, with Lord Cromer's picture of a happy Soudan? What have we agreed to pay Abyssinia for its help?

CHINA.

What indemnity is Russia going to pay to the Chinese for the 15,000 Manchurians done to death by her

butchers in that province last summer? By what name shall we describe Voltarian France's demand for a heavy indemnity from China on the pretext that she is the Heaven appointed protector of Catholic missions within the Empire? Is poverty compelling France to withdraw her troops from China, or is it fear of a row in south-eastern Europe? Russia seems to be playing for a quarrel with Japan, and France, her catspaw, is "offering that millstoned-country, Corea a loan of 5,000,000 taels at 5½ per cent. to build the northern railway, and the better to establish a claim to interfere in the kingdom's affairs. But Russia's game may be other than it seems, and China is not quite dead yet—shows signs rather of waking up—and Li-Hung-Chang has been censured, and an Imperial edict has ordered reforms, and a deputation, headed by Prince Tuan, is said to have gone to the Russian authorities near Lake Baikal offering to put the Chinese Empire under Russian suzerainty provided Russia helps it to turn out the other foreigners and the representatives of the Powers continue their demands for money and blood, but above all, money. Strange to say the allied expedition sent west in search of General Liu's troops found no opportunity to slay. The General and his Army were not to be found, having retired into Shansi. After this disappointment it only remains to augment the indemnities and ask for a few additional Chinese heads.

Hillo! six British, two Japanese, and one Frenchman killed in a fight near Shan-hai-kwan, with the band that killed Major Browning. Never mind, we killed fifty Chinese and dug up nineteen Krupp field guns, "and a quantity of ammunition," so it is all good for trade.

Critical Index to New Investments.

SILVER SPRING BREWERY, LIMITED.

Capital £50,000, divided equally into 7 per cent. cumulative preference and ordinary shares of £5 each, of which 4,400 of the former are offered for subscription. The investing public is not so badly off for securities as to require to run after this not very attractive issue, even though it is backed by a glowing report from a Commissioner of the Superior Court of the Province of Quebec. The brewery to be acquired is situated at Sherbrooke, in the Province of Quebec, and was established about four years ago. Its output for the first three years was 221,288, 269,440, and 273,592 gallons respectively, and for the thirteen months to November, 1900, it reached 493,927 gallons. In view of the fact that the books are stated to have been well kept and that the annual output can be given, it is curious that profits are only given for two irregular periods of two years and eight months and of seventeen months. For the first of these the figures were £7,138 and for the second £5,720, yet the prospectus goes on to assume that when the brewery is worked to its full capacity of 600,000 gallons per annum, the net profit will be at least £8,000, an assumption which does not seem at all justified. The vendor takes as the purchase price £33,000, of which £6,000 is for goodwill, £25,000 in ordinary shares, £3,000 in preference shares, and £5,000 in cash.

BRITISH INSULATED WIRE COMPANY, LIMITED.

With £700,000 issued and paid up out of an authorised capital of £1,000,000, this company offers for subscription at par £250,000 4½ per cent. first mortgage debenture stock, redeemable at 105 on January 1, 1925, for the purpose of providing additional buildings and plant and more working capital. It is stated that the business has been largely extended, and owing to the impossibility of increasing the output from the present works the company has been obliged to refuse large and profitable orders. A small amount of £33,200 in debentures is to be paid off out of the proceeds, leaving about £215,000, after payment of expenses, as new capital. The company has certainly shared in the recent prosperity, the profits for the past three years having been £38,177, £57,003, and £88,219 respectively, and so long as the demand for electric works continues should do well. As the amount required to pay the interest is only £11,250 per annum, the margin even in the lowest of these years is an ample one.

CLINTON'S GOLD CONCESSIONS, LIMITED.

Capital £400,000 in £1 shares, of which 250,000 are now issued. This is a variation of the ordinary West African company, as, in

addition to the usual concessions, the business of timber merchants carried on by Messrs. J. & C. Clinton & Co. is acquired, but that does not make it any the less a gamble, as only the profits to December 31, 1899, are given as exceeding £3,000. Even the area of the twenty gold and timber concessions handed over cannot be stated accurately in the absence of surveys, but it is estimated at not less than 1,000 square miles, and the reports on the gold-bearing nature of the properties consist chiefly of prophecies which may or may not be fulfilled. To ask, therefore, a sum of £250,000, of which £100,000 is to be in shares, £35,000 in cash, and £115,000 partly in cash and partly in shares, is a bold venture, but no doubt the magical words "West Africa" will be sufficient to draw some of the public in.

EGINASIE (WASSAU) BANKET GOLD REEFS, LIMITED.

Capital £150,000 in £1 shares, of which 40,000 are reserved for future issue and 100,000 are offered for subscription. This is a more modest company than the one just dealt with, and acquires an area of only twenty-five square miles situated on the north-west side of the river Ankobra, about eighty miles from the port of Axim, but the purchase price has grown in the now familiar manner from £2,500 in cash and £25,000 in shares to £5,000 in cash, £33,500 in shares and £71,500 in cash or shares. Not a stroke of work has yet been done except by natives, but the directors propose to have the workings and lodes thoroughly examined and proved in depth, a business which should surely be attended to before the public is invited to subscribe. These companies, however, are all alike in this respect, and the gamblers' imaginations are so fired by the glowing reports of wealth untold to be had in return for their stake that warnings are unheeded.

CHINDRAS GOLD MINES, LIMITED.

Capital £125,000 in £1 shares, of which 25,000 are reserved for future issue, 40,000 are issued to the vendor, and 60,000 are offered for subscription. This company does not take us to West Africa, but to one of the British protected states in the Malay Peninsula, where it has acquired three leases covering an area of about 148½ acres on the Gemenechi Goldfields. It bears, however, a strong family resemblance to the jungle literature in that it refers to native workings and contains the same clause referring to the directors' remuneration. The purchase price is a modest one as these things go nowadays, being only £70,000 in shares and £5,000 in cash and if the expert's report is to be believed, the company has a chance of success.

BOWDEN BRAKE COMPANY, LIMITED.

Capital £50,000 in £1 shares, the whole of which are offered for subscription. While the cycling fashion continues there is little doubt that a good brake will always find purchasers, but the past history of the vendor syndicate is hardly good enough to justify any such capitalisation as this company is saddled with. The company acquires the patent rights of a rim brake for the United Kingdom, with certain limited rights as to export subject to royalties, together with various assets consisting of cash £2,551, book debts £5,301, plant, &c., £1,198, and stock £10,406, or a total of £19,547, less trade liabilities of £4,164, and the lease of the premises in which the business is carried on, of which no valuation is given, for the sum of £38,000 in cash. For 1898, the first year of the syndicate's existence, the business resulted in a loss of £420; for the nine months to September 30, 1899, there was a profit of £1,077; and for the twelve months to September 30, 1900, one of £14,550. Of the last amount £706 came from other branches of the business which are not transferred to the company, and the directors, therefore, take the balance, after deducting this sum as the basis for their calculations of probable returns. Are the vendors afraid this prosperity is only transient that they are so anxious to convert it into cash?

LONDON, BIRMINGHAM, AND MANCHESTER INSURANCE COMPANY, LIMITED.

This company was registered in March, 1899, with a capital of £100,000 in £1 shares to carry on all classes of insurance business, except life, and now offers 80,000 shares for subscription to provide the further capital required. A *resumé* of the business done in the past two years is given showing a premium income after deducting reinsurances, of £3,004, claims of £1,450 and expenses of £3,338 which can hardly be regarded as satisfactory. All but £230 of the preliminary expenditure, however, has been included in these expenses, and it is now hoped that the ratio will be kept down to 34 per cent. of the premium income. The company has many strong and well-established competitors to meet and is likely to find difficulty in making its way.

GAMELSOO CONCESSIONS, LIMITED.

Capital £200,000 in £1 shares, of which the vendor will take at least 123,000 in part payment of the purchase consideration, and 52,000 are offered for subscription by the Jungle Syndicate, making an issue of 175,000 shares. The purchase price of the leases acquired has risen from £40,000 in shares, £10,000 in cash, and an immediate payment of £250 in cash, to £153,000, payable as to £123,000 in shares, £10,000 in cash, and as to the balance of £20,000 in cash to the extent of one half of the cash subscription over and above £15,000, and as to the remainder in shares. This is quite in the style adopted by all who are engaged in attempting to take advantage of the excitement which has been so skilfully induced by visions of untold wealth to be secured at a small outlay, and, indeed, all that has been said against the Jungle market applies with equal force to this company. Much is made of the fact that already the company will have the benefit of an option granted to the Joint Stock Investment Company to acquire four square miles of the property for £25,000 to be paid in shares of another concern to be formed with a capital of £100,000, and of a second option granted to Mr. Scott Cropper to acquire one square mile for £1,000 in cash, and 25 per cent. of the capital of a company with not less than £75,000, but these simply mean that a further increase in gambling counters of the same sort is intended. Paths to fortune are, we fear, as hard to find in this jungle as in any other, and the novice who ventures into it may be certain that he will lose his way.

BUATUIM (WASSAU) GOLD MINE, LIMITED.

Capital £150,000 in £1 shares, of which 72,000 are allotted to the vendors, 20,000 are held in reserve, and 58,000 are offered for subscription. The Sefwi and Wassau Gold Syndicate is responsible for the floating of this concern, and sells to it a lease of a property 1,000 fathoms square, in the Upper Wassau District, for £80,000, of which £8,000 is to be paid in cash. As go-between in the formation of the company, the Adansi Syndicate receives £20,000 of the vendors' shares, and the original lessee is given £2,000 in cash and £6,000 in shares. It is not quite clear from the schedule of contracts whether a sum of £500 already paid to him is included in this amount or not, but apparently it is additional. The allowance for working capital looks as if it was intended to give the company a fair chance; but, even so, its success is highly problematical.

MERTHYR ELECTRIC TRACTION AND LIGHTING COMPANY, LIMITED.

Capital £100,000 divided equally into ordinary and 5 per cent. cumulative preference shares of £5 each. This company was formed in 1898 to acquire from the British Electric Traction Company the light railways in the town and district of Merthyr Tydvil, and 6,000 ordinary shares have been issued, of which 5,990 are held by the British Electric Traction Company. The purchase price has been fixed at £66,000, of which £8,000 represents remuneration for services and profit on the work of construction, and an issue of £30,000 debentures is contemplated to provide the balance due. At present, however, the company only offers 6,000 preference shares for subscription, on which the dividend will amount to £1,500. Taking as a basis for calculation the results of the Swansea and other electric tramways it is estimated that when the railways are in full operation the net revenue will be £6,800 per annum, exclusive of any income which may be derived from the supply of energy for lighting and other purposes. It is all more or less guesswork of course, but the preference shares at any rate should be reasonably safe.

TRADE AND PRODUCE.

From all appearances a revival of business has set in in the iron trade, and the outlook is decidedly more promising than it has been for many months. All fears of American competition have been dispelled by the reports that the activity in the States is great enough to absorb the attention of manufacturers there, and the Continental metal offered is not regarded with much favour by buyers owing to the uncertainty of delivery. There has been a good demand for both home and export, and pig-iron makers are considering the possibility of increasing the number of furnaces in blast immediately, owing to the decrease in stocks which improve prices. Steel makers are now recommencing work, and have already booked fair orders for tram rails, as well as for shipbuilding descriptions. While this state of affairs looks satisfactory on the surface, it does not require much penetration to see that the chief factor in the improvement is not so much the growth of the trade as the measures adopted to curtail production, and the weak spots are still numerous enough to cause a certain amount of uneasiness to be mingled with the satisfaction expressed.

Up to the time of the Budget announcement that an export duty was to be put on coals, the market was exceedingly active, and there seemed every prospect of a good business being done for some weeks to come. Now, however, all this is changed, and shipments are only being made in cases of urgent necessity pending the result of the agitation which is being carried on so assiduously. In the home department trade has been stimulated by the placing of several large contracts at prices rather higher than those obtained on recent arrangements with some of the railway companies. Opinions naturally differ as to the effect which the duty will have, some considering that it will not check exports of the better classes of fuel in the slightest, while others believe that the result will be the diversion of these supplies into the home market with the natural consequence of breaking down the price. If this latter should prove correct consumers will have reason to rejoice at the opportunity of escaping from the heavy burden which was placed on them during the "boom." The demand for house coal is steadily growing less, and now that the warm weather has actually made its appearance it should become even smaller. This is to some extent counteracted by the reduced production, which seems likely to be still further restricted by strikes. Prices, however, have been again lowered.

Various stories are afloat regarding the extension of the American control of copper, including one to the effect that the Rio Tinto Company has been induced to join in the effort to maintain a high level of prices, and these have caused a considerable amount of speculative buying, while the demand for consumers' copper has been extraordinary. The British and French Governments have placed orders for large quantities (the latter's requirements being put at 2,500 tons), and as stocks in the hands of manufacturers are low, there has been every inducement to keep the market firm. Buyers, however, would not follow the advance at all freely, and at the close, some uncertainty being caused by the drop in Rio Tinto shares, the quotation for cash was only £70 6s. 3d., and for three months £70 16s. 3d. Messrs. Henry R. Merton & Co., Limited, have issued a table showing the principal copper supplies in English tons of fine copper for each year from 1884 to 1900. In the first year these reached a total of 220,249 tons, and the average of prices of G.M.B.'s on the first of each month was £54 15s. 6d. In 1886 the supplies were only 217,086 tons, but the price dropped to £40 6s. Two years after they were 258,026 tons, and the price touched £76, or the highest point of the period. In 1894 the quotation went to the other extreme, and fell to £40 2s. 6d., since when it has steadily risen, until in 1900 it was £73 10s. 7d., against £72 16s. 6d. in 1899 and £51 7s. 10d. in 1898. The total supplies continue to expand, and for the twelve months ended December 31 amounted to 486,084 tons compared with 472,244 tons for the previous year, and with 429,626 tons in 1898. The United States continue by far the greatest producers, and contributed 268,787 tons to the total. Spain and Portugal come next, although a long way behind, with 52,872 tons, and then follow Japan, Chili, Australasia, and Germany. England produced an estimated quantity of 650 tons.

Tin dropped sharply at the end of last week on unfavourable advices from the Straits, and a set back in New York, but on a recovery taking place in the latter market nearly the whole of the loss was picked up again. Eastern markets, however, continued very quiet, and with business of the smallest values fluctuated slightly, day by day closing steady and practically unchanged. Fears were entertained lest the efforts now being made by American holders to force up the price of silver should affect this metal unfavourably, but there seems to be little ground for uneasiness at present as the Straits are not in urgent need of silver, and can obtain all they require in the shape of dollars from Hong Kong.

Business in spot American cotton has been of very small dimensions, and the price moved up or down daily to the extent of $\frac{1}{8}$ d. with clock-like regularity, while Egyptian and other growths were neglected, and without quotable change. In futures, movements were rather erratic, but, on the whole, upwards, on an absence of any particular pressure to sell and a fair demand to cover. The market, however, closed rather under the best, owing to profit taking. The weekly report of the United States Crop and Weather Bureau stated that the weather in the Atlantic States had been cold and wet, and in other parts of the country heavy rains had interfered greatly with planting. In anticipation of this, the New York market put values up considerably, but a reaction then set in, which was only checked by fears of manipulation, and the close was quiet and dull. The following table, taken from Mr. Hester's comparative analysis of the movement of crops by groups of States for the first seven months of the current and three preceding seasons shows the quantities brought into sight up to the end of March:—

| | 1900-1. Bales. | 1899-1900. Bales. | 1898-9. Bales. | 1897-8. Bales. |
|---------------------------------------|-------------------|----------------------|-------------------|-------------------|
| Texas | 3,340,285 | 2,423,830 | 3,205,33 | 2,913,423 |
| Other Gulf States... | 2,544,276 | 2,622,942 | 3,063,301 | 3,431,930 |
| Atlantic States ... | 3,054,461 | 3,259,293 | 3,784,475 | 3,874,756 |
| Total in sight close of March..... | 8,896,022 | 8,306,065 | 10,036,999 | 10,220,209 |
| Total United States crop | (?) | 9,436,416 | 11,274,840 | 11,109,994 |

Comparing the movement into sight of the present season with the corresponding period of each of the three previous seasons, it will be seen that there has been an increase from Texas of 916,455, 42,152, and 426,862 bales respectively, but including the other sections, there was a total increase of only 589,957 bales in 1899-1900, decreases of 1,190,977 and 1,384 187 bales in 1898-99 and 1897-98 respectively. Other Gulf States show declines of 118,666, 502,115, and 987,714 bales, and the Atlantic States declines of 207,832, 731,014, and 823,335 bales. There is therefore a decided improvement in the yield, but the crop is yet very far from reaching

its old proportions. A moderate business in piece goods has been out through during the week, principally in light fabrics for India, but there has been a more general demand for China, and South American markets are also rather better, so that a more cheerful tone prevails. Prices, however, are considered unsatisfactory in view of the statistical position of raw cotton, and there is still a considerable lack of confidence displayed. Trade in yarns, after a short spell of firmness, became quiet and dull.

The third series of colonial wool auctions commences in London on the 30th inst., and continues until May 24, during which period some 262,000 bales will be offered. There is an impression that the prices realised at these sales will be lower than ever, and consumers are therefore waiting to see the results before placing orders to any extent. Makers, however, are encouraged by the improvement in the weather, and although this has come too late for any great recovery, hopes are entertained that the higher quotations now ruling will be more easily secured. The depression in the export trade, however, must be reckoned with, and the competition at home arising from this cause is sufficient to act as a drag on the upward movement. Business with the United States is still of a very disappointing character, but the reports from there are a little more hopeful. The American Woollen Company is said to have done a heavy business, and also to have brought some very large lines of wool, with the result that the market has become steadier with a slight advance in prices. At the auctions in Antwerp, which commenced on the 23rd, the demand was principally for merinos, and an increase of about 5 per cent. was secured, but crossbreds were rather neglected, with values easier. Both at this and other Continental markets the activity in futures continued at much about the same rates.

The linen trade continues in a most unsatisfactory condition. A good deal of machinery is idle, and seems likely to remain so for some considerable time, as there is no prospect of any real ease in the cost of raw material before the autumn, and buyers will not take more than they absolutely need under existing conditions. While makers of heavy goods are busy for the time being on Government orders, there are no signs of fresh contracts coming forward, and the reports all round are of a depressing character. The slight spurt in the American trade has died away, the Continent is doing very little, and none of the colonies show much inclination for business. Jute continues to harden daily on the prospects in the East, where the absence of rain is retarding the sowing of the crops, and the consequent rise in rates has had the effect of restricting business.

Although business in sugar was disorganised by the Budget, the effect only lasted a day or two, after which a fair trade demand was experienced, in spite of the large imports which had been made in the endeavour to escape the tax. Prices hardened gradually, the first advance being equal to about half the duty, until now Crystallised West India is quoted at 17s. and French Crystals at 14s. 6d., duty paid. The American market has been firm, owing to the reserve shown by Cuba, and sellers were holding out for an advance of $\frac{1}{8}$ cent. Imports again increased, being 49,000 tons, against meltings of 33,000 tons, the result being a rise in stocks to 186,000 tons, compared with 177,692 tons a year ago.

The effect of the tax on sugar may not at present be seriously felt in the market, but that it will eventually be disastrous in allied industries is conclusively shown by Mr. Sampson Morgan in an article appearing in the *Daily News*, from which we take the following extract:—

"I object to the sugar tax because it must seriously injure home industries, certainly its infliction cannot be justified, particularly as it is introduced at the very time that the Colonial Secretary has given Colonial growers an enormous subsidy to develop the export to this country of fresh and sugar-preserved fruits. Why this preferential patronage from a Government pledged to foster the prosperity of the rural producers?"

"Fruit culture as an industry has been upon the increase during the past five-and-twenty years, and jam-making received a great impetus through the advocacy of the late Mr. Gladstone. There are over 300,000 acres of land devoted to fruit-production in the United Kingdom, of which one-third is used for the culture of soft or jam fruits. The largest producers of the latter are the counties of Kent, leading with over 22,000 acres, and Middlesex, Cambridge, Norfolk, Worcester, Hants, Essex, Cornwall, and Chester. The yield ranges from 1 to 10 tons per acre, but much depends upon soil and culture. A tax of a halfpenny a pound does not, at first sight, appear to be much, but when it is remembered that every pound of fruit preserved required the use of the same weight of sugar it becomes a serious item in a business, the success of which has been assured through cheapness.

With very few exceptions, markets for English wheat were dull, with a very limited demand, but as supplies brought forward continued small, prices were firmly maintained at the recent level. Some inquiry for American on Continental account put cash values higher, but the advance was rather too rapid, and buyers became cautious. Large shipments from the Argentine, and the fact that a tax on wheat was not one of the items in the Budget, caused a decline in futures, but this was more than recovered on unfavourable reports from the United States and the Continent, and from then on to the end of the week movements were only trifling, up or down as realisations or purchases predominated. Opening weak on foreign selling, New York quickly hardened on the large export business, and free covering by "bears" on reports of damage to the crops in Germany and the South-West. The market gained further strength on later advices, confirming the stories of damage, and Bradstreet's estimate of the supply in sight east of the Rockies showing a heavy decrease at 66,035,000 bushels against 69,707,000 in the previous week and 74,172,000 bushels last year.

Business in the outward freight market was completely paralysed

by the imposition of the export duty on coal, and although the question as to who was liable has been definitely settled by the decision that the charge will have to be met by the firm which passes the Customs export entry, some time must necessarily elapse before normal conditions can prevail again. The homeward market grows more and more depressed, and the position has not been improved by the release of a large quantity of tonnage through the termination of the strike at Marseilles. United States ports show slight signs of a recovery, and the feeling in South America is also rather more hopeful, while Eastern ports continue steady but without much real activity.

According to Messrs. Gow, Wilson, and Stanton, a marked diminution in the size of the auctions of Indian tea is now taking place, only 25,286 packages being brought forward during the week, while the quantity advertised for next week only totals 23,031 packages. Bidding was hardly as brisk, and prices became slightly irregular, 20,824 packages being disposed of at an average of 6'89d., against 7'01d. last week, and 7'50d. a year ago. The same condition of affairs, however, did not prevail in Ceylon teas, the offerings amounting to 33,329 packages. Such a large auction proved a severe strain, following as it did one almost as heavy, and quotations were considerably reduced, the average falling to 6'90d. compared with 7'28d. a week ago, and 7'34d. in 1900. The low prices current during the past quarter have materially stimulated the re-exports of both Indian and Ceylon teas, as is shown by the following figures:—

Quantity of Indian and Ceylon tea re-exported from January 1 to March 31:—

| | INDIAN. | | | CEYLON. | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. |
| Countries in Europe | 1,717,011 | 1,161,569 | 985,802 | 2,404,232 | 1,779,433 | 1,523,680 |
| United States .. | 444,512 | 121,413 | 194,204 | 566,276 | 253,134 | 300,653 |
| Canada .. | 583,228 | 344,586 | 700,846 | 422,905 | 318,204 | 467,590 |
| Newfoundland .. | 18,063 | 14,873 | 13,943 | 51,032 | 33,472 | 29,693 |
| Other Countries | 931,703 | 663,978 | 275,618 | 855,209 | 494,861 | 315,541 |
| Total lb. | 3,694,517 | 2,306,419 | 2,169,533 | 4,329,274 | 2,837,194 | 2,637,448 |
| Transshipments to N. America | 329,957 | 4,8974 | 180,096 | 695,097 | 343,191 | 194,933 |
| To other Countries | 159,836 | — | — | 151,976 | — | — |

Messrs. Carritt & Co. in their Indian tea market review for the season 1900-1901 state that the actual crop amounted to 187½ million lb., of which 161 millions were exported to the United Kingdom compared with 187½ and 149 millions respectively in the previous season. The fallacy that the low prices obtained on this market were the effect of the heavy duty does not find unqualified acceptance with these gentlemen, who assert that the chief cause is to be found in the poor quality produced. Some of the well-known marks have maintained their reputation, but taken as a whole the crop has been over-abundant and of an unusually low standard. This cannot be explained away by weather conditions, but is due to a queer system of manufacture adopted in the desire to produce quantity rather than quality. Of course, the duty is blamed as helping to depress the market, but chiefly in an indirect way, through the loading up of the market with stocks to an extent which hampered the trade considerably. A strong plea is put forward for a recognition of Calcutta as the distributing centre for the world, and this is supported by the following statistics:—

| | 1894-1895. | 1895-1900. | 1900-1901. |
|---|---------------|---------------|---------------|
| Received in London .. | 115 millions. | 149 millions. | 161 millions. |
| Exported from London .. | 3½ " | 8½ " | 10½ " |
| Average price in London (up to March) .. | 10d. | 8½d. | 6½d. |
| Sold in Calcutta .. | 43 millions. | 50 millions. | 40½ millions |
| Exported to outside markets .. | 9 " | 21 " | 25 " |
| Average price in Calcutta (for season) .. | 9½d. | 7½d. | 6½d. |

* Approximate.

The above figures also explain the cause of the congested state of the London market and the possibilities there have been of avoiding it during recent years. It will be seen that supplies have been poured into London and have increased from 115 to 161 millions during the period under review, and the off-take in exports, though improving, has only expanded from 3½ to 10½ millions. On the other hand, the supply in Calcutta has increased from 43 to 40½ millions only, while the off-take in exports to new markets has risen from 9 to 25 millions. The outside buying power has, therefore, advanced from 3½ per cent. to 6½ per cent. in London, whereas in Calcutta it has advanced from 21 per cent. to 50½ per cent.

Arguing from these figures, Messrs. Carritt put forward the following outlines of a scheme for improving the position of the growers. First of all, they suggest that the outturn should be restricted by a system of more careful plucking, which will not only ensure a smaller supply, but one of better quality; and at the same time extensions should be stopped, to prevent the effect of a 10 per cent. reduction being negated by the yield from new tea. Secondly, relief should be encouraged by liberally feeding new markets through Calcutta; and, thirdly, attention should be given to the consumption in India itself. The final suggestion has already been taken up by the Calcutta branch of the Indian Tea Association, which has resolved to set aside a portion of the available funds for the purpose. As regards the outlook, the prospects of improvement are not quite so gloomy as they would appear at first glance. Much, of course, depends on the attitude adopted by the growers, and there seems every probability that the combination to restrict the output will be successfully carried through; and although stocks at present are heavy, owing to the rush to clear caused by fears of a further increase in duty, the

market has been improving since they were bought, and there is therefore less possibility of their exciting an adverse influence. Complaints continue to be made of the damage to business caused by the policy of the Government in arbitrarily fixing the rupee at an exchange of 1s. 4d., which undoubtedly handicaps growers severely.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

UNION BANK OF SCOTLAND.

For last year ended April 2, this bank again displayed excellent results, the net profit having been £174,138 against £105,030 in the preceding year. This is an increase of £9,108, and as last year's showed a gain of £5,777 on 1899, it follows that in two years' time the profits have risen by nearly £15,000. Resisting the temptation such growth affords, the directors still wisely retain the dividend at 12 per cent. per annum, or 24s. per share, half of it payable on May 10 and half on November 9 next, and instead of distributing more to the shareholders, continue to pile up the reserve which, by adding £40,000 for the past year, is now brought up to £700,000. Perseverance in this policy will soon make the reserve equal to the paid-up capital. The dividend takes £120,000, income-tax £6,000, and bank premises £5,000, leaving £25,759 to be carried forward, against £22,621 brought in, so that in all respects the strength of the bank is being increased. Its entire property in the shape of offices, including the London office, stands in the books at no more than £320,379, which is a smaller figure than some of its neighbours exhibit. The balance-sheet now aggregates £16,343,669, and of this £13,253,604 is represented by liabilities on deposit and current accounts, which show an increase of £536,000 on the figures of 1900, making the increase in two years upwards of £1,000,000. Notes in circulation are down about £24,000 at £1,039,266, but bills discounted are up £109,000 at £2,781,000, and money at call and short notice is also larger by £177,000 at £3,185,000. Investments of the bank in Consols and other securities unspecified amount to £2,950,000, and the gold and silver coin, notes of other banks, and balances at the Bank of England come to £1,106,852. Advances come to £3,342,635, and loans on stocks and other securities to £2,228,183, making, with the bills under discount, a total of assets under these heads of £8,340,995. The cash is slightly less than it was a year ago, but take it altogether the exhibit is highly creditable to the management.

CEYLON TEA PLANTATIONS COMPANY, LIMITED.

The sales of produce from the tea estates in 1900 produced £132,780, and from the cocoa-nut estates £16,969, while commissions, interest, &c., produced £5,547, the total revenue, including the balance brought forward and a small item of differences in exchange, amounting to £161,667. After meeting expenditure in Ceylon and London the balance of profit was £47,368, or £4,503 less than in the previous year. In spite of this reduction the directors feel justified in declaring a dividend of 15 per cent. for the fourteenth consecutive year, and before doing this they decided to set aside £10,000 for depreciation instead of adding half of the sum to reserve as they did a year ago. A new estate was added to the company's property during the year at a cost of £40,580, and partly from this cause, partly from an increase in the yield per acre from 485 lb. to 526 lb., the crop of estate tea rose to 4,432,132 lb. The quantities of tea made from bought leaf and manufactured for others were both smaller, but the total exceeded that of 1899 by 304,745 lb., at 5,362,892 lb. A smaller price, however, was realised, at 7-30d., compared with 8-10d. The cocoanut crop, in which about a third of the reserve is invested, was also disappointing, owing to an unfavourable season, and was only 1,389,418 nuts compared with 1,416,843. A very interesting statement, showing the results for the fourteen years ended December 31 last, accompanies the report, and is a record to be proud of. In 1887 the acreage of tea in bearing was only 1,251 acres, yielding 403 lb. per acre; and in 1900 it was 8,412 acres, yielding 526 lb. The price obtained in the early days, however, was 13d., in the second year it dropped to 10-50d., then recovered to 11d., but has since dropped with few fluctuations, until in 1900 it touched the lowest point on record.

DOOM DOOMA TEA COMPANY, LIMITED.

If proof were needed that the Ceylon tea companies were not the only ones to suffer last year, it is provided by the report of this company, which shows a decline of £8,798 in its profits, to £21,008. Part of this reduction was, no doubt, due to the higher cost of production, which was 8½d. per lb., compared with 7½d. per lb. last year; but the greater portion was owing to the reduction in price from 11½d. to 10½d. per lb. Deducting debenture interest and adding £5,946 brought forward, the amount available was £26,716, and the directors adopted the unwise policy of maintaining the dividend at 13 per cent., which reduced the balance forward to £2,202, and made no provision for either reserve or fire insurance fund. The reserve fund, however, was increased by £5,864 received as premium from the remaining 1,143 shares of the authorised capital, which were issued in January last.

KELANI VALLEY TEA ASSOCIATION.

The total crop from the company's four estates during the year 1900 amounted to 662,248 lb. against 575,255 lb. for the preceding

year, but the fall in the average price, from 7d. to rather over 5½d. per lb., not only prevented any increase in profit, but actually brought the net income down from £3,265 to £601. It was only in the second half of the year that the tea market was so greatly depressed, and for the first six months an interim dividend of 3 per cent. was paid, absorbing £564. This cannot be supplemented by any further payment, the balance of £457, including the sum brought from last account, being wisely carried forward. Shareholders therefore get 7 per cent. less than for the preceding twelve months, and are, perhaps, fortunate to have got any return at all for the past six months' trading, which undoubtedly resulted in a considerable loss. The directors, however, take an optimistic view of the outlook, and with an improving market, a natural shortfall in crops, and the steps now being taken to further reduce the output and improve quality, expect very different results for the current season. Biddings and machinery have been added to to the extent of £1,017, increasing the item to £12,762, and no allowance whatever is made for depreciation. Bills payable and sundry creditors amount to over £10,500, against sundry debtors of £81, Coast advances £685, and balance of 1900 crop £2,688, and the company is seriously in need of liquid resources.

YATIYANTOTA CEYLON TEA COMPANY, LIMITED.

This company did not do nearly so well in 1900 as in the previous year, and with a very much larger balance brought forward the net profits only amounted to £9,650, against £12,896. After meeting the preference dividend and again writing £1,000 off the cost of properties, including depreciation of machinery and buildings, the ordinary shares had to be satisfied with a return of 4 per cent., compared with 7 per cent. a year ago, and to pay this the amount carried forward had to be reduced by £547 to £2,350. The plucking area in full and partial bearing was 2,854 acres, and yielded a crop of 1,470,590 lbs., or 515 lbs. per acre, compared with 2,376 acres and 1,343,387 lbs., or 565 lbs. per acre, the lower yield being due to the large proportion of young tea not in full bearing. This, however, was not by any means the cause of the serious decline in profits, which is attributable to the fact that, while the cost per lb. of the crop was reduced from 3-48d. to 3-40d., the average price obtained fell from 5-68d. to 4-56d. Much, however, is hoped from the new arrangements now in progress for the reduction of the output, in which the company is prepared to join.

STANDARD TEA COMPANY OF CEYLON, LIMITED.

Although the falling off in the value of tea during the past year naturally affected this company, it managed by the increased production to raise its profits from £11,425 to £12,948, or, allowing for the difference in the amounts brought forward, an improvement of £1,367. The directors have very wisely decided to maintain the dividend at the same rate, viz., 15 per cent., preferring to increase the amount added to reserve to £1,400, and to double the sum written off for depreciation, which will still leave £1,223 to be carried forward. Another £1,000 has been added to the amount borrowed, and about £600 more is due to sundry creditors, but the company has plenty of cash in hand, and the unrealised crop and coast advances represented good assets of £8,470, so that the position is substantially sound.

EASTERN PRODUCE AND ESTATES.

The yield of tea for the year 1900 amounted to 4,045,146 lb., but there was a fall of about ¾d. per lb. to 6-51d. in the average gross sale price, and the profit for the year of £19,724 shows a considerable decline. Including £9,807 brought forward, the available balance is £29,531, from which interest on debentures absorbs £3,937, debentures paid off with bonus £7,875, and interim dividend of 2½ per cent. on preferred and ordinary shares £7,475, leaving £10,244 to be now dealt with. Out of this final distributions of 2½ per cent. on the preference shares and of 1 per cent. on the ordinary shares are recommended, taking £3,001 and leaving £7,242 to be carried forward as provision for retirement of debentures in the current year. The total ordinary dividend of 3½ p.c. is exactly half the usual amount, but no more could be paid, as of the £80,000 of debentures still outstanding, £30,000 must be paid off compulsorily out of profits at the rate of not less than £7,500 per annum, and the board were bound to make provision for the current year's maturity before distributing the income. As with all other companies engaged in tea cultivation no efforts are being spared both independently and in combination to restrict the output by finer or more careful plucking, and by other methods which have commended themselves to the Joint Tea Association of both countries. In view of the exceptional conditions affecting the profits in 1900 the directors have seen fit to calculate the amount written off for depreciation of buildings and machinery at one half the scale hitherto adopted; a change that is to be much regretted, especially as we can see no chance of immediate improvement.

LONDON SOUTHERN TRAMWAYS COMPANY.

Omnibus competition is hitting this concern severely, and the year to January 31 shows further retrogression. Passengers carried fell off by no less than 986,277 to a total of 6,454,657 miles run by 51,711, and the traffic receipts by £958. Revenue from all sources came to £26,139, and after meeting all expenses, which showed a small decrease, a balance of net profit of £1,864 is left. Adding in £1,061 brought forward the disposable balance is £2,925, from which debenture interest requires £1,073, leaving £1,852. Last year a dividend of 1 per cent. was paid, but in view of the severe competition the directors propose to omit even this meagre distribution, and to carry forward the balance to next account. The outlook for the shareholders would appear to be a particularly dismal one, for the omnibus company, now that this concern shows signs

of decay, are not likely to relax, their efforts at appropriating the traffic, and it seems likely that it has declared its last dividend.

CITY OF BUENOS AYRES TRAMWAYS.

The gross receipts for the twelve months to December 31 amounted to £204,825, or almost exactly the same as for the previous year, but expenses were lower at £207,912, and the net revenue of £86,912 compares with £81,024. Debenture interest requires £6,960, and after placing £20,000 to reserve, two dividends of 4s. each per share are declared, and a rather smaller balance £2,835 is carried forward. The company has a credit to capital account of £72,067, and various reserves, including the revenue fund of £29,143 with the present addition, amounting to £102,832. There is also a sundry renewal account of £26,335. On the other side, cash and bills in hand and in transit come to £34,918, cash at Buenos Ayres to £5,508, and investments in colonial and railway stocks, &c., to £204,460, so the position is one of some strength.

BUENOS AYRES AND BELGRANO ELECTRIC TRAMWAYS.

The total receipts for the year ended December 31 amounted to £127,097, or a moderate advance compared with the previous twelve months. Expenditure came to £80,137, leaving a net revenue of £37,960, which, together with £1,776 brought forward, is sufficient, after providing for debenture interest and placing £3,000 to renewals fund, to meet the full interest on the "A" preference shares and to pay 2½ per cent. on the "B" preference shares, a sum of £1,474 being carried forward. No dividend was paid on the "B" preference shares in 1899, and the distribution now proposed will leave the arrears at 14½ per cent. Should the improvement in traffic, experienced since the completion of the electric equipment of the line, be continued, the directors hope to be able to reduce these arrears during the current year. There seems good reason for this anticipation, as the traffics for the three months to December 31, during which time the system was worked solely by electric traction, showed an increase which works out at something like £35,000 per annum.

BOGNOR WATER COMPANY.

This is a very small concern with a water rental for 1900 of £2,755, and a net revenue, after paying expenses, of £1,528. Including £390 brought forward, the sum at the disposal of the directors was £1,918, from which interest required £178, leaving £1,740. Out of this it is proposed to pay a dividend on the preference shares of 5 per cent., at the rate of 4 per cent. per annum on both classes of ordinary shares, limited to 10 per cent., and at the rate of £2 16s. per cent. per annum for the half-year commencing July 1 on those limited to 7 per cent. A sum of £356 then remains to be carried forward. A fire occurred at the company's pumping station at Eastergate, and considerable damage was done. Of this £923 was covered by insurance, and the balance to be borne by the company will, it is hoped, be covered by the amount of £410 standing to the credit of the "Repairs, Contingencies, and Works Reserve Fund."

KIMBERLEY WATERWORKS.

On balance the company seems to have benefited by the siege for while the abnormal conditions entailed a considerable rise in the cost of working, they also caused an increase in consumption, owing to the requirements of the troops. The consumption for the year 1900 was, therefore, 11,001,679 gallons higher, at 127,749,563 gallons, and the receipts advanced from £43,818 to £51,095 net earnings, showing an improvement of £4,464, at £28,292. Including £697 interest, &c., on investments, the disposable balance came to £28,989, and after providing for deferred interest, writing £746 off for depreciation, £3,777 off construction, and £432 off property, and placing £2,500 to contingency fund, a sum of £15,750 is left to provide the usual dividend of 5 per cent., all which is beauteous to behold.

JOHN BARKER & CO., LIMITED.

In some ways the report for the year ended February 28 is even more unsatisfactory than the last, and the directors can certainly not be commended for their methods of doing business. The gross profits, including interest, transfer fees, &c., amounted to £165,433, and after adding £2,373 brought forward and deducting current expenses there was a disposable balance of £60,110. Of this £2,711 is written off for depreciation of fixtures and furniture compared with £2,043 a year ago, and £500 is again set aside for redemption of leasehold, but no addition is made to the reserve. The debenture interest, preference dividend, and directors' fees having been paid, the last item amounting to £4,590, the ordinary shares receive a distribution of 12½ per cent., or the same as last year, and the management shares get £2 5s. 14d. per share, or a trifling fraction less, but to do this the balance carried forward has been reduced to £1,397. It would have been better policy to cut down the dividends and added something to reserve, which stands at £78,000, or only 16½ per cent. of the share and debenture capital. Trade and other creditors still make an important showing in the balance-sheet, the various items totalling up to £71,573, and the loan on properties has been added to by £20,000 during the year. On the other side, freehold and leasehold properties and goodwill are valued at £377,200, stock-in-trade at £101,272, trade and other debtors owe £94,841, and the cash in hand to meet the dividends just declared amounts to £28,420. In exchange for the land given up for the widening of Kensington High-street, and in discharge of its claims for disturbance to trade, the company has obtained a long building lease of a large piece of land with a total area of over 20,000 feet, and a cash payment of £25,000 from the London County Council. The report is not quite clear whether this land is in part payment for its old building or not, nor does it state how it is intended to find the money for the new building operations rendered necessary.

SAN JORGE NITRATE COMPANY.

The policy adopted by this concern of manufacturing refined nitrate exclusively has stood it in good stead during the twelve months ended December 31, and the profit rose from £24,800 to £39,582. Including transfer fees, profit on exchange, and £2,664 brought forward, and after deduction of London expenses, income-tax, interest, &c., the directors have £37,567 to deal with. They do not recommend any increase in the 7½ per cent. dividend however, but use the extra profit in commencing a reserve which is started with £10,000. A sum of £1,822 is written off the capital stocks of the West Coast apart from the usual allowances for depreciation in the West Coast books, and the balance forward is moderately advanced to £3,244. After prolonged negotiations a new combination has been entered into for a period of five years, and although this only came into operation on the 1st inst. the effect of the arrangement was such as to enable the directors to secure much more satisfactory prices for the company's productions during last autumn. A period of greater prosperity for the nitrate industry is looked for. We hope so, but somehow these combinations have a nasty knack of becoming unworkable.

ORIENTAL TELEPHONE AND ELECTRIC COMPANY.

The subsidiary companies in which this company is interested continue to do fairly well, and the net profit for the twelve months ended December 31 amounted to £13,456. Including £1,508 brought forward, an available balance of £14,964 is arrived at, from which a dividend of 2½ per cent., absorbing £4,287, has been paid. A final dividend of 3½ per cent. is now recommended by the directors, making 6 per cent. for the year, and they also propose to place £2,000 to reserve, leaving £2,674 to be carried forward. The reserve is still very small, only standing at £8,000, but it is very wisely invested in Consols, and the company has £4,857 of its capital invested in this security, but, on part of the latter amount, a temporary advance of £3,890 has been raised. Exchanges and goodwill have been added to the extent of £1,673 during the twelve months, but no allowance whatever was made for depreciation, which is extremely bad policy to say the least of it. An increased surplus was shown over the preceding year in the electric lighting branch, and the current year has opened with a fair amount of business in hand.

DICKINS & JONES.

This concern was registered in July last to take over the silk mercers' and drapers' business in Regent-street, but the report to January 31 last covers a period of about twelve months. During that time a total profit of £67,802 was earned, or well in front of prospectus promise, and this, after providing for repairs and renewals, carrying £5,000 to a sinking fund for redemption of leases, and making due provision for depreciation and bad and doubtful debts. Directors' fees having been paid and preliminary expenses wiped off, £62,283 remains for appropriation. The proportion of the profit earned prior to incorporation was £27,493, from which the vendors are entitled to £16,000 for interest and £11,493 goes to reserve. A balance of £34,790 is then left, and the interim dividend on the preference shares absorbed £1,046, leaving £33,740. Balance of preference interest requires £3,958, one-fifth of the residue, viz., £5,957, goes to special preference shareholders' reserve fund, a distribution at 10 per cent. per annum is declared on the ordinary shares, and £5,256 is carried forward. Trade balances are largely in the company's favour, and no less than £67,648 is in cash, and as only the preference shares are held by the public, they seem quite a safe investment.

AUX CLASSES LABORIEUSES, LIMITED.

After writing off directors' fees, the balance of preliminary expenses and a proportion of the debenture issue expenses, commission and compensation to managing directors, providing for reserve fund, &c., and including £7,882 brought forward, there was a balance of £66,370. Out of this the preference shares received their dividend, and the ordinary shares got a distribution of 11 per cent. for the year, leaving £7,005 to be carried forward. The addition to reserve mentioned above only amounted to £136 and is included apparently in a reserve for contingencies, which is deducted from sundry debtors in the balance-sheet. As for the ordinary reserve, it stands at £660, or with the capital reserve £10,182, an amount ludicrously inadequate, considering that the company has a share capital of £624,056, and a debenture debt of £107,995. The company has a tremendous lot of money lying out, no less than £237,070 being due to it from sundry debtors, and we doubt if the auditors are wise in contenting themselves with stating that they are unable to verify the amount.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often a mere nominal:—George Newnes Ord., 1½, 1½; Chatagne Freres, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; Financial News, 1, 1½; Financial News Pref., ¾, 1; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7½, 8; Tivoli, 0½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 26; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 65, 85; South African Cold Storage, 4½, 4½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 2, 2; National Explosives, 1½, 1½; National Explosives Pref., ¾, 1; Grand Theatre, 1, 1; British Cotton and Wool Dyers, 1, 1; Johnston Die Press, 3, 3½; Aron Electricity Meter Ord., 18, 20; Marconi Telegraph, 5½, 3½; Borax Consolidated Ord., 25, 27; Clayton & Shuttleworth Ord., ¾, 1½ pm; Do. Pref., 1, 1½ pm.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY
Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on February 21.)

Norfolk House, Friday Evening.

Most of the week's business has consisted in borrowing money from the Bank at 4 per cent., with which to apply for new Consols at a price yielding less than 3 per cent. When applicants have got the stock they will mostly have to keep it, and many scramblers after allotments may be thankful if the money to carry their portions with does not cost them on an average a good deal more than 4 per cent. these many months to come. But it is the way we grow rich nowadays, and the more we lose the more we seem to have. The weekly return shows that the market's indebtedness to the Bank was increased by £5,281,000 within the week ended on Wednesday. If the £30,000,000 of the loan allowed to reach a hungry public direct was subscribed for seven times over as supposed, and if allowance is made for the bills held by the Bank which ran off during the week, we may assume that all except a few hundred thousands of the application money was borrowed. That would be quite in accordance with our methods, and if one-third of the loan has reached the public as investor at the start we should be surprised. Probably not one-sixth has done so.

The business of subscribing by help of borrowed money had the effect of keeping short credits dear in the open market. Most of the time seven day loans could be had at 3 per cent., but on Thursday and Friday they rose to 3½ per cent., and call money hovered between 3 and 4 per cent. all the time. Discount rates also hardened until it became difficult for any holders of remitted paper to sell at a finer rate than 3½ per cent. Eastern banks claim sometimes to have sold their incoming mails at 3⅜ per cent., but they also had on occasion to pay 3⅞ upon spot paper. How long this will last we do not know. Sovereigns are going to Scotland, and the spring outward movement of currency in many directions is upon us. On the other hand gold is expected to come from the United States—they have sent £200,000—as product of their liberality in subscribing for £10,000,000 of the Rothschild half of the loan. We are not sanguine that much refreshment will reach our market in this way. Had it been paper, now, the States could have given us bales of it, but gold is another matter, especially with home demands threatening urgency. We shall rub along, however, while credit expedients serve, and surely the market has received a great and fertile source of new credit in the

new debt just launched. With this to lean upon, one would think that the Bank might next week reduce its rate to 3 per cent. What is there to fear when foreign nations are so ready to become our creditors for uncounted millions?

To-day opened with a delusive appearance of ease. The short loans due at the Bank were partly repaid, and loans outside were only 3¼ per cent. for a week. Soon this changed and the market had to go back to the Bank and borrow twice as much as it paid off in the morning. Call loans became much wanted outside at 3½ and up to 4 per cent., and week to week money fetched 3½ per cent. This happened in spite of the fact that about £3,000,000 is estimated to have been released through the loan allotment letters issued yesterday. But it was Stock Exchange pay day, and the American subscribers had to provide their quota as well as the Rothschild group. The Bank, and presently the Government, have thus secured control of the market, but next week we may see rates settle down. Ease, however, is impossible for long. Discount was accordingly harder at 3½-⅝, with a fair proportion of the business done at the middle fraction, but Eastern bankers can still sell arriving mails at 3½ per cent.

SILVER.

An appearance of excitement was given to the market this week by rapid upward movements until quotations reached 27½d. and 28d. per oz. for cash and future delivery respectively, but of actual business there was practically next to none. The rise was due to the action of an American syndicate, who are said to be endeavouring to draw into an agreement not only Mexican and South American producers but also those of Australia with a view to restricting supplies and so forcing the price up to about 28d. They are credited with the intention of taking enough silver off the market, according to some reports 10,000,000 oz., to gain control and so create a scarcity which will enable the price of the future output to be maintained round about 28d. Whether this be the case or not all American supplies on this market are now in the hands of one broker who, acting under instructions, refused even to make a price when asked. The plan for the time being effectually checked business; but even yet it is hard to believe that any combination of business men could be found to put their faith in the maintenance of a high level by such artificial means. What is certain to happen in the long run as stocks accumulate was shown in a small way on Wednesday, when a quantity of silver was thrown on the market by speculators who were either anxious to secure profits or were compelled to sell by the dearth of money. Quotations dropped at once to last Friday's level; and although a modest demand, partly for home coinage and partly for the Continent, immediately came forward at the lower level, it was not sufficient to cause a recovery of more than ¼d., to 27½d. and 27¼d. per oz. respectively. The slight improvement in Indian exchanges was followed by a better demand for Council drafts, and as applications were sent in for Rs.6,22,75,000 at prices ranging from 1s. 3¾d. to 1s. 4d., the whole amount was allotted in bills at 1s. 3¾d. Tenders at this price received about 13 per cent. Next week Rs. 60,00,000 will again be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 24, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|----------------------------|--------------|
| Notes Issued..... | £ 51,783,525 | Government Debt | £ 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 34,008,525 |
| | | Silver Bullion | |
| | £ 51,783,525 | | £ 51,783,525 |

BANKING DEPARTMENT.

| | | | |
|--|--------------|----------------------------|--------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities | £ 13,817,471 |
| Reserve | 3,186,309 | Other Securities | 31,309,007 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)..... | 8,271,341 | Notes | 22,629,800 |
| Other Deposits | 43,426,554 | Gold and Silver Coin | 1,864,689 |
| Seven Day and other Bills.. | 183,763 | | |
| | £ 69,620,967 | | £ 69,620,967 |

Dated April 25, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. April 25. | | April 17, 1901. | April 24, 1901. | Increase. | Decrease. |
|-------------------------|-------------------|--------------------|--------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,243,308 | Rest | 3,182,605 | 3,196,309 | 3,794 | |
| 8,002,618 | Pub. Deposits | 9,639,741 | 8,271,141 | | 1,418,400 |
| 41,931,925 | Other do. | 38,145,724 | 43,426,554 | 5,280,830 | |
| 146,912 | 7 Day Bills | 143,871 | 183,763 | 39,892 | |
| | Assets. | | | Decrease. | Increase. |
| 14,378,683 | Gov. Securities | 13,521,611 | 13,817,471 | 295,860 | |
| 32,008,380 | Other do. | 28,460,253 | 31,819,007 | 3,358,754 | |
| 24,410,700 | Total Reserve | 23,731,977 | 24,494,489 | 762,512 | |
| | | | | 5,324,426 | 5,324,426 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 29,032,765 | Proportion | 29,193,690 | 29,153,725 | | 39,065 |
| 42½ p.c. | Bank Rate | 4½ p.c. | 4½ p.c. | | 2½ p.c. |
| 4 " | | 4 " | 4 " | | |

Foreign Bullion movement for week £126,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | | WITHDRAWALS. | |
|--------------------|----------|-----------------------|----------|
| | £ | | £ |
| Saturday, Bar Gold | £11,000 | Monday, Bermuda | £25,000 |
| " Australian | 20,000 | Friday, South America | 13,000 |
| Tuesday, Bar Gold | 62,000 | | |
| Thursday, " | 22,000 | | |
| Friday, " | 6,000 | | |
| China | 26,000 | | |
| | | Net influx | £111,000 |
| Total | £149,000 | Total | £149,000 |

TREASURY BILLS OUTSTANDING.

The Government were not able to place their latest issue of Treasury bills on quite such favourable terms as on the previous occasion, owing in part to their being of longer date, and also to the sudden scarcity of money created by the tendency for the new war loan. The average rate per cent. for the nine months' paper was £3 10s. 2d., against £3 8s. 11d. for the six months' bills allotted on April 1. The bills must be paid for on Tuesday next. The £825,000 privately issued were believed to have matured on April 4, but failing any notification of their being paid off it is assumed that they have been renewed.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 12 months | May 15 | 3 17 8 |
| 1,500,000 | 6 months | May 15 | 3 15 5 |
| 588,000 | 9 months | May 30 | 3 14 10 |
| 1,000,000 | 9 months | June 25 | 3 17 7 |
| 1,000,000 | 6 months | July 5 | 3 16 5½ |
| 1,000,000 | 9 months | July 6 | 3 18 3 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 11 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 12 months | Jan. 30 | 3 10 2 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,749,997 | 12 months | Mar. 30 | 3 13 0 |
| 825,000* | — | Not known | — |
| 21,133,000 | | | |

* Issued privately.

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|--------------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| Week ending Feb. 6 | 215,557,000 | 172,496,000 | — | 43,061,000 |
| " 13 | 162,128,000 | 177,743,000 | — | 15,615,000 |
| " 20 | 224,982,000 | 147,481,000 | 50,398,000 | — |
| " 27 | 167,113,000 | 195,037,000 | — | 27,924,000 |
| March 6 | 235,727,000 | 163,708,000 | 71,922,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| " 20 | 103,057,000 | 174,285,000 | — | 10,672,000 |
| " 27 | 154,000,000 | 147,157,000 | 6,849,000 | — |
| April 3 | 238,203,000 | 223,204,000 | 14,999,000 | — |
| " 10 | 127,521,000 | 199,201,000 | — | 71,687,000 |
| " 17 | 206,470,000 | 123,282,000 | 83,188,000 | — |
| " 24 | 159,300,000 | 143,196,000 | 16,104,000 | — |
| Total | 3,226,098,000 | 2,999,724,000 | 227,374,000 | — |

BANK OF SPAIN (25 pesetas to the £).

Apr. 20, 1901. Apr. 13, 1901. Apr. 6, 1901. Apr. 21, 1900.

| | £ | £ | £ | £ |
|-----------------------------------|------------|------------|------------|------------|
| Gold | 14,001,920 | 14,001,840 | 14,001,840 | 13,619,210 |
| Silver | 10,618,240 | 10,573,500 | 10,525,960 | 15,693,570 |
| Bills discounted | 44,388,240 | 45,430,680 | 45,336,960 | 42,127,040 |
| Advances and loans | 9,819,760 | 8,912,560 | 10,334,120 | 5,884,720 |
| Notes in circulation | 64,780,240 | 64,834,240 | 64,107,140 | 62,282,200 |
| Treasury advances, coupon account | 4,830 | 3,720 | 21,160 | 8,200 |
| Treasury balances | 3,88,440 | 3,402,000 | 4,028,480 | 1,999,600 |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered | Open Market. |
|---------------------|-----------|-------------------|--------------------|
| | | | Last week. Latest. |
| Paris | 3 | May 25, 1900 | 2½ 2½ |
| Berlin | 4 | April 22, 1901 | 3½ 3½ |
| Hamburg | 4 | April 22, 1901 | 3½ 3½ |
| Frankfurt | 4 | April 22, 1901 | 3½ 3½ |
| Amsterdam | 3½ | February 6, 1900 | 3½ 3½ |
| Brussels | 3½ | February 8, 1901 | 2½ 2½ |
| Vienna | 4 | February 27, 1901 | 3½ 3½ |
| Rome | 5 | August 27, 1895 | 4 4 |
| St. Petersburg | 5½ | February, 1900 | 5½ 5½ |
| Madrid | 3½ | May 24, 1899 | 3½ 3½ |
| Lisbon | 5½ | January 11, 1899 | 5 5 |
| Stockholm | 5½ | A. ril, 1900 | 5 5 |
| Copenhagen | 0 | May, 1900 | 5 5 |
| Calcutta | 7 | April 25, 1901 | — — |
| Bombay | 7 | April 25, 1901 | — — |
| New York call money | 3—3½ | — | — — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------|---------|--------------|---------|------------------|---------|--------------|---------|
| Paris | chos. | 25'17 | 25'16½ | Antwerp | short | 25'22 | 25'22 |
| Brussels | chos. | 25'20½ | 25'20½ | Italy | sight | 26'53 | 26'53 |
| Amsterdam | sight | 12'09½ | 12'08 | Constantinople | 3 mths | 109'27½ | 109'32 |
| Berlin | chos. | 20'42½ | 20'43 | B. Ayres gd. pn. | — | 129'60 | 130'50 |
| Do. | 3 mths | 20'24 | 20'25½ | Rio de Janeiro | 90 dys | 121'1d. | 121'1d. |
| Hamburg | chos. | 20'41½ | 20'42 | Valparaiso | 90 dys | 16½d. | 16½d. |
| Frankfurt | short | 20'41 | 20'40½ | Calcutta | T. T. | 1'1½ | 1'1½ |
| Vienna | sight | 24'03 | 24'02 | Bombay | T. T. | 1'1½ | 1'1½ |
| St. Petersburg | 3 mths | 93'70 | 93'75 | Hong Kong | T. T. | 1'1½ | 1'1½ |
| New York | 60 dys | 4'84½ | 4'85 | Shanghai | T. T. | 2'18½ | 2'18½ |
| Calcutta | sight | 36½ | 36½ | Singapore | 4 mths | 2'0½ | 2'0½ |
| Lisbon | sight | 34'15 | 34'20 | Yokohama | 4 mths | 2'0½ | 2'0½ |
| Madrid | sight | 34'15 | 34'20 | | | | |

NATIONAL BANK OF BELGIUM (25 francs to the £).

Apr. 13, 1901. Apr. 11, 1901. Apr. 4, 1901. Apr. 19, 1900.

| | £ | £ | £ | £ |
|------------------|------------|------------|------------|------------|
| Coin and bullion | 4,480,160 | 4,381,440 | 4,547,750 | 4,170,040 |
| Other securities | 19,238,240 | 18,840,000 | 14,759,680 | 18,004,000 |
| Note circulation | 23,471,120 | 23,543,440 | 23,431,520 | 22,548,580 |
| Deposits | 2,610,800 | 2,358,720 | 3,552,560 | 2,866,120 |

IMPERIAL BANK OF GERMANY (20 marks to the £).

Apr. 23, 1901. Apr. 15, 1901. Apr. 6, 1901. Apr. 23, 1900.

| | £ | £ | £ | £ |
|--------------------|------------|------------|------------|------------|
| Cash in hand | 45,191,950 | 43,648,600 | 40,421,700 | 41,091,250 |
| Bills discounted | 36,411,500 | 37,932,150 | 41,404,800 | 30,150,550 |
| Advances on stocks | 2,924,300 | 4,100,550 | 3,626,100 | 3,116,050 |
| Note circulation | 55,554,950 | 58,435,050 | 61,127,350 | 55,184,900 |
| Public deposits | 31,491,700 | 30,209,500 | 23,660,900 | 26,913,500 |

BANK OF FRANCE (25 francs to the £).

Apr. 25, 1901. Apr. 18, 1901. Apr. 11, 1901. Apr. 26, 1900.

| | £ | £ | £ | £ |
|------------------|-------------|-------------|-------------|-------------|
| Gold in hand | 97,494,640 | 97,136,800 | 96,431,520 | 77,776,280 |
| Silver in hand | 43,950,480 | 43,800,120 | 41,822,640 | 44,379,640 |
| Bills discounted | 22,143,520 | 22,700,000 | 21,746,200 | 38,007,800 |
| Advances | 19,462,020 | 19,800,440 | 19,812,680 | 19,357,000 |
| Note circulation | 167,165,840 | 160,457,200 | 168,880,320 | 160,435,160 |
| Public deposits | 5,257,280 | 1,427,840 | 2,260,400 | 7,006,280 |
| Private deposits | 17,820,400 | 18,512,920 | 17,146,160 | 19,051,440 |

Proportion between bullion and circulation 84½ per cent. against 83½ per cent. a week ago.

BANK OF ITALY (25 lire to the £).

Mar. 1, 1901. Mar. 20, 1901. Mar. 10, 1901. Mar. 31, 1900.

| | £ | £ | £ | £ |
|------------------------------|------------|------------|------------|------------|
| Reserve | 17,177,800 | 17,136,240 | 17,161,680 | 17,080,320 |
| State notes and small change | 79,120 | 98,440 | 79,800 | 1,021,160 |
| Discount and loans | 10,254,440 | 9,544,080 | 9,770,320 | 9,935,480 |
| Public stock and State loans | 8,301,480 | 8,210,760 | 8,210,760 | 8,108,600 |
| Credits | 4,859,200 | 4,810,000 | 4,754,680 | 5,664,840 |
| Note circulation | 31,919,920 | 31,135,920 | 31,547,480 | 31,697,480 |
| Current accounts | 3,073,640 | 3,073,640 | 3,123,200 | 3,123,200 |
| Deposits | 4,218,320 | 4,467,480 | 4,470,640 | 4,140,040 |

BANK OF RUSSIA (10 roubles to the £).

Apr. 1/14, 1901. Mar. 23/Apr. 5, 1901. Mar. 16/20, 1901. Apr. 1/14, 1900.

| | £ | £ | £ | £ |
|----------------------------------|------------|------------|------------|------------|
| Gold | 60,755,083 | 78,231,660 | 73,562,174 | 81,965,706 |
| Silver and subsidiary coin | 0,515,928 | 6,794,218 | 6,935,281 | 7,202,993 |
| Advances and bills discounted | 41,606,185 | 42,858,164 | 42,981,302 | 36,095,546 |
| Securities belonging to the Bank | 4,008,339 | 3,053,665 | 3,725,000 | 4,395,738 |
| Notes in circulation | 53,631,530 | 55,105,902 | 54,413,708 | 51,160,040 |
| Deposits and current accounts | 38,004,344 | 38,320,174 | 30,681,578 | 40,166,492 |
| Treasury account | 25,324,518 | 28,214,006 | 27,033,171 | 38,082,283 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

Apr. 23, 1901. Apr. 15, 1901. Apr. 6, 1901. Apr. 23, 1900.

| | £ | £ | £ | £ |
|------------------|------------|------------|------------|------------|
| Gold reserve | 38,757,041 | 38,604,375 | 38,650,166 | 37,610,000 |
| Silver reserve | 10,009,917 | 10,281,125 | 10,240,201 | 9,692,000 |
| Foreign bills | 2,406,458 | 2,400,458 | 2,400,000 | 2,400,000 |
| Advances | 8,153,417 | 8,166,100 | 8,215,000 | 8,638,000 |
| Note circulation | 54,442,375 | 54,690,541 | 55,698,500 | 53,200,000 |
| Bills discounted | 10,473,417 | 10,481,910 | 11,000,418 | 11,372,750 |

Austrian currency converted from florins to crowns December, 1899.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Apr. 20, 1901. | Apr. 13, 1901. | Apr. 6, 1901. | Apr. 21, 1900. |
|---------------------------|----------------|----------------|---------------|----------------|
| Specie..... | £ 37,136,000 | £ 36,128,000 | £ 36,572,000 | £ 32,368,000 |
| Legal tenders | 14,207,600 | 13,971,600 | 13,888,000 | 12,742,000 |
| Loans and discounts | 176,414,000 | 178,192,000 | 180,888,000 | 153,404,000 |
| Circulation | 6,210,800 | 6,229,300 | 6,135,400 | 4,273,000 |
| Net deposits | 193,443,000 | 193,858,000 | 187,156,000 | 168,516,000 |

Legal reserve is 25 per cent. of net deposits; the reserve the surplus reserve (specie and legal tenders) exceeds this sum by £2,983,600 against an excess last week of £1,587,100.

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Apr. 16. | Apr. 18. | Apr. 25. | Apr. 25. |
|------------------------------|----------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Amsterdam and Rotterdam | short | 12 ² / ₂ | 12 ² / ₂ | 12 ² / ₂ | 12 ² / ₂ |
| Do. | 3 months | 12 ⁴ / ₄ | 12 ⁴ / ₄ | 12 ⁴ / ₄ | 12 ⁴ / ₄ |
| Antwerp and Brussels | 3 months | 25 ⁴ / ₄ | 25 ⁴ / ₄ | 25 ⁴ / ₄ | 25 ⁴ / ₄ |
| Hamburg | 3 months | 20 ⁶ / ₅ | 20 ⁶ / ₅ | 20 ⁶ / ₅ | 20 ⁶ / ₅ |
| Berlin and German B. Places. | 3 months | 20 ⁶ / ₅ | 20 ⁶ / ₅ | 20 ⁶ / ₅ | 20 ⁶ / ₅ |
| Paris | cheques | 25 ¹ / ₈ | 25 ¹ / ₈ | 25 ¹ / ₈ | 25 ¹ / ₈ |
| Do. | 3 months | 25 ³ / ₈ | 25 ³ / ₈ | 25 ³ / ₈ | 25 ³ / ₈ |
| Marseilles | 3 months | 25 ³ / ₈ | 25 ³ / ₈ | 25 ³ / ₈ | 25 ³ / ₈ |
| Switzerland | 3 months | 25 ⁵ / ₅ | 25 ⁵ / ₅ | 25 ⁵ / ₅ | 25 ⁵ / ₅ |
| Austria | 3 months | 24 ³ / ₆ | 24 ³ / ₆ | 24 ³ / ₆ | 24 ³ / ₆ |
| St. Petersburg | 3 months | 24 ³ / ₆ | 24 ³ / ₆ | 24 ³ / ₆ | 24 ³ / ₆ |
| Moscow | 3 months | 24 ³ / ₆ | 24 ³ / ₆ | 24 ³ / ₆ | 24 ³ / ₆ |
| Italian Bank Places | 3 months | 26 ⁸ / ₇ | 26 ⁸ / ₇ | 26 ⁸ / ₇ | 26 ⁸ / ₇ |
| New York | 60 days | 48 ¹ / ₂ | 48 ¹ / ₂ | 48 ¹ / ₂ | 48 ¹ / ₂ |
| Madrid and Spanish B. P. .. | 3 months | 34 ¹ / ₂ | 34 ¹ / ₂ | 34 ¹ / ₂ | 34 ¹ / ₂ |
| Lisbon | 3 months | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ |
| Operto | 3 months | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ | 36 ¹ / ₂ |
| Copenhagen | 3 months | 18 ⁴ / ₂ | 18 ⁴ / ₂ | 18 ⁴ / ₂ | 18 ⁴ / ₂ |
| Christiania | 3 months | 18 ⁴ / ₂ | 18 ⁴ / ₂ | 18 ⁴ / ₂ | 18 ⁴ / ₂ |
| Stockholm | 3 months | 18 ⁴ / ₂ | 18 ⁴ / ₂ | 18 ⁴ / ₂ | 18 ⁴ / ₂ |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|--|
| Thirty and sixty day remitted bills | 3 ¹ / ₂ —3 ³ / ₄ |
| Three months | 3 ¹ / ₂ —3 ³ / ₄ |
| Four months | 3 ¹ / ₂ —3 ³ / ₄ |
| Six months | 3 ¹ / ₂ —3 ³ / ₄ |
| Three months fine inland bills | 3 ¹ / ₂ —3 ³ / ₄ |
| Four months | 3 ¹ / ₂ —3 ³ / ₄ |
| Six months | 3 ¹ / ₂ —3 ³ / ₄ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|--|
| Bank of England minimum discount rate | 4 |
| Bank of England short loan rates | 4 |
| Banker's rate on deposits | 2 ¹ / ₂ |
| Bill brokers' deposit rate (call) | 2 ¹ / ₂ |
| " 7 and 14 days' notice | 2 ¹ / ₂ |
| Current rates for 7 day loans | 3 ¹ / ₂ —3 ³ / ₄ |
| " for call loan | 3 ¹ / ₂ —4 |

for advances on Yankee railroad shares. This arises, perhaps, from the advances in money rates on Wall-street, but that itself is evidence of an overstrained position, and money is not yet cheaper here than there. The obvious inference, therefore, is that the game of hoisting prices has been carried to dangerous heights. A struggle to sustain markets has consequently begun, and, after it has exhausted the players, will be followed by collapse. Were we in the banking or other money-lending line, 20 per cent. would not tempt us to part with any of our resources on the "security" of many of these shares, whose prices have been inflated from 50 to 100 or more per cent. within the past two years. "Wealth" of that order is prone to turn out mere puff balls. And if the Wall-street magnates are reckoning upon unloading here, whether through wholesale pawning before a bankruptcy or through sales to our ever itching profit-hunters, they misunderstand the position most ruefully. Our banks have no large free resources to lend, and our society market-prowlers have neither money nor credit. If they buy they will be unable to pay or pawn with the old freedom, and our really rich people are much more disposed to add to their riches by taking their profits than to add more of these assorted Yankee securities to their "piles." So we should guess the course of the market for these securities to be wobbly henceforth, with a tendency to gravitate towards a very pretty overturn, which all the combinations, "deals," amalgamations, and absorptions, with their accompaniment of fresh bales of lithographed paper, "more remunerative rates," or "economies" in working, may delay but cannot avail. Therefore neither buy these soaring market playthings now nor lend on them.

Good investments? Ah, if we only knew of them we would give them to you—in "tips." But necessarily, as we have these years gone reasoned, the sapping away of the nation's wealth is undermining everywhere the foundations upon which our better native securities rest, and only now and then does something turn up really worth having. Did you ever look into the upper securities of the London and India Docks Company? It might be worth doing. In advising privately, we have generally kept clients off Japanese bonds, because the speed at which that enterprising nation was forging ahead, and the dangers lurking in the annexation projects of European Powers in China, seemed to point to a day of crisis. Has that day come? We should not wonder; and when the financial storm has passed by, Japanese bonds may be cheap to buy. Crises mean growth, not atrophy, in a country like that.

A keen friend of ours—keen in business—looks favourably on the stronger class of Brazilian enterprises, and he may be right, would surely be so were it not for the vampire of the national finance and debt. That has not yet killed the country or destroyed the profit of its industries, and the fact is proof of Brazil's great resources; but it renders the best of the country's enterprises dear unless they yield an insurance margin of from 1 to 3 per cent. more interest than similar ones do in lands less blighted.

Stock Market Notes and Comments.

It has been highly amusing this week to watch the zeal with which the hunt of half-crowns has been prosecuted by the brokers interested in the War Consols. Prophecy is by no means a lost gift of the gods, it appears. We have met seer after seer who could in utmost assurance predict "Consols at 97, sir," immediately after the allotment letters came out. Demand the reason for this view, and vague prophetic declamation became your reward. Some appeared to place their faith in the blandishments of sweet Mrs. Botha—an Irishwoman who has "a taking way wid her"—others hinted that all the banks, especially Coutts's, whose Consols stand in the balance-sheet at 95, were just bursting with eagerness to buy to average, and occasionally a man with a dash of the cynic in him was stumbled on who confined himself to opining that "the Rothschilds and that lot, you know, can put the market up if they like."

Well, well, do not you buy on such a tip, wise reader. We never yet knew of water running up hill of its own good will, nor yet that the multiplication of a commodity tended to render it scarcer and dearer. There will be many chances of investing in Consols below 90 ere this generation turns its face to the wall and bids farewell to its vexations; of that there can be no doubt, and the extremity to which the scurrying list-fillers are already reduced can be guessed at when we find grave organs of popular financial wisdom informing us that old Consols are flat because holders have been selling the stock for the sake of the "turn" to be obtained through buying the new. That is to say, they have been selling the old stock at a lower price to buy the new at a higher. Do not you do that, come of the financial big pots what may. Leave such operations to the Post Office, with its "surplus" of Consols at 113. They are only clay pots after all, these big pots—much wrapped paper some of them, and liable to crack.

Our end-of-the-month settlement has revealed one interesting change—a sensible increase in the demand

The Week's Stock Markets.

Now that the latest war loan is definitely disposed of, business on the Stock Exchange has shown a tendency to broaden out somewhat. Investors who were looking for a 3 per cent. stock to put their money in have turned their attention elsewhere, and this has helped matters, although dealings of this kind are still on an unusually small scale. But for the continued excitement in Yankees and a rally in Home Railways the markets would have presented a sufficiently dismal appearance, but as things are they look fairly buoyant, and the dealers think that is better than nothing.

Consols have suffered severely owing to the issue of the new stock, and are nearly a point down. There have naturally been sales of the old by people who hoped to get allotments of the new, and this has probably been going on for some time, but the big houses are now supporting the market more energetically. The

War Loan has been firm now that the danger of a further issue is averted. Indians have not received much attention, but the Threes are a fraction higher, while Rupee Paper is down a little. Nothing of importance has occurred among Colonial or Corporation issues.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 94 | — | Consols 2½ p.c. (Money)... | 94½ | — ½ |
| 97½ 94 | 95½ | Do. Account (May 3) | 94½ | — ½ |
| 97½ 95 | 96 | 2½ p.c. Stock red. 1905 ... | 95 | — 1 |
| 98½ 95½ | — | National War Loan | 97½ | + ½ |
| 98½ 95½ | 97½ | Do. Account (May 3)... | 97½ | + ½ |
| 342 326 | — | Bank of England Stock... | 329½ | — |
| 100½ 106½ | 107½ | India 3½ p.c. Stk. red. 1931 | 108 | — |
| 102½ 98½ | 100½ | Do. 3 p.c. Stk. red. 1948 | 101 | + ½ |
| 88½ 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | — ½ |

The spell of fine weather has quite revived the drooping spirits of the Home Railway market, and an all-round advance has been established. At the settlement rates were very much the same as last time, but the "back" on South-Eastern deferred was converted to a small contango. On Brighton "A" a substantial "back" was still exacted, but this is believed to be the result of manipulation. Traffics were somewhat puzzling owing to comparison with Easter week last year, but it was decided to regard them as favourable, and the improvement in the weather led to hopes of still better things to come. The passenger lines have therefore been very strong, and the Undergrounds have benefited by talk about the advantages to be derived from electric traction. Metropolitan especially have been prominent with a very big rise.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 140½ 132½ | 137½ | Brighton Def..... | 138 | + 2½ |
| 45½ 40½ | 42 | Caledonian Def..... | 44 | + 2 |
| 9½ 8½ | 9½ | Central London | 9½ | + ½ |
| 18½ 16½ | 17½ | Chatham Ordinary | 17½ | + ½ |
| 24½ 21 | 21 | Great Central Pref..... | 21 | — 1 |
| 12½ 11 | 11 | Do. Def..... | 11 | — ½ |
| 112 101½ | 103½ | Great Eastern | 105 | + 1 |
| 47½ 42½ | 44½ | Great Northern Def..... | 46½ | + 1½ |
| 149½ 140 | 140½ | Great Western | 140 | — ½ |
| 58½ 49½ | 49½ | Hull and Barnsley..... | 50½ | + ½ |
| 132½ 125½ | 127 | Lanc. and Yorkshire..... | 127 | — |
| 83½ 71½ | 70½ | Metropolitan | 80 | + 7 |
| 30 24½ | 29½ | Metropolitan District..... | 30 | + 1 |
| 78½ 74½ | 75 | Midland Pref..... | 75 | — |
| 77½ 70½ | 71½ | Do. Def..... | 73½ | + 2 |
| 84½ 78½ | 79 | North British Pref..... | 79½ | + ½ |
| 44½ 37½ | 39½ | Do. Def..... | 42½ | + 2½ |
| 171½ 161 | 164½ | North-Eastern..... | 165 | — |
| 180 171 | 171½ | North-Western | 172½ | + 1 |
| 71 62½ | 68 | South-Eastern Def..... | 69 | + 1½ |
| 73 66½ | 68 | South-Western Def..... | 69 | + 1 |

American Railroads continue to forge ahead at a rate which is positively bewildering to plain people like ourselves. What provides the impetus for such wild excitement it is impossible to discover, but any story seems good enough to send prices up a few dollars

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 72½ 43½ | 60½ | Atchison Shares | 72½ | + 1½ |
| 100½ 84 | 98 | Do. Pref..... | 100½ | + 1½ |
| 104½ 83½ | 97½ | Baltimore & Ohio (New) | 104½ | + 9 |
| 95½ 85½ | 94 | Do. Prefd..... | 94½ | + 1½ |
| 175½ 148 | 171 | Chic. Mil. & St. Paul..... | 173½ | + 8 |
| 49½ 29½ | 45½ | Denver Shares | 47½ | + ½ |
| 100½ 81½ | 90½ | Do. Prefd..... | 97 | + 1½ |
| 41½ 23½ | 39 | Eric Shares | 40½ | — 1 |
| 73½ 61½ | 71 | Do. Prefd..... | 72 | — 1½ |
| 61½ 39½ | 58 | Do. 2nd Pref..... | 58 | — 2 |
| 145½ 129½ | 144 | Illinois Central | 145 | — |
| 110½ 85½ | 107½ | Louisville & Nashville ... | 109 | + ½ |
| 35½ 15 | 32½ | Missouri & Texas | 33½ | + 2 |
| 158½ 143½ | 155 | New York Central | 157 | + 1½ |
| 57½ 43 | 54½ | Norfolk & Western | 55 | + ½ |
| 89 83½ | 80 | Do. Prefd..... | 80 | + 1 |
| 108½ 80½ | 105 | Northern Pacific..... | 108½ | + 3 |
| 107 86½ | 100½ | Do. Prefd..... | 101½ | + 1½ |
| 37½ 28½ | 35½ | Ontario Shares | 35½ | + ½ |
| 82½ 73½ | 81½ | Pennsylvania | 78½ | + 1 |
| 19½ 11½ | 19½ | Reading Shares | 19½ | — |
| 54½ 40½ | 52 | Southern Pacific..... | 54½ | + 6½ |
| 80½ 70 | 84½ | Southern Prefd..... | 85 | — ½ |
| 112 79 | 102 | Union Pacific | 110½ | + 11½ |
| 43½ 23 | 40½ | Wabash Prefd..... | 41½ | + ½ |
| 69½ 38 | 65½ | Do. Income Debs.... | 66 | + ½ |
| 99 90 | 98 | Canadian Pacific..... | 99 | + 1 |
| 96½ 90½ | 96 | Grand Trunk Guar. | 96½ | + ½ |
| 97½ 80½ | 96 | Do. 1st Pref..... | 97½ | + 1½ |
| 77½ 60½ | 74½ | Do. 2nd Pref..... | 77½ | + 4½ |
| 33½ 21½ | 29½ | Do. 3rd Pref..... | 33½ | + 5 |
| 105½ 104½ | 104½ | Do. 4 p.c. Deb..... | 105 | — |

at a time. If there is a run on Union Pacifics one day it is quite sufficient to say that the same people are to turn their attention to Atchisons or anything else, to send these flying up in turn, and so the game goes on. Baltimores, Milwauees, Southern Pacifics, and Northern Pacifics have all been taken up in turn, and most of the others followed at more or less distance. The pace has been so hot of late, however, that the inevitable collapse cannot be staved off so long as at one time seemed probable.

Canadian Pacifics and Grand Trunks have both benefited by excellent traffics as well as the reflected glory of the Yankee loans, and they are all higher. The junior securities of the Grand Trunk have been particularly in demand, and there seems to have been quite a run on the ordinary, a sure indication that it is the gamblers who have most to do with the movement.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-------------------------------|----------------|---------------|
| 67½ 92 | 90½ | Argentine 5 p.c. 1886..... | 90½ | — 1 |
| 100½ 94½ | 97½ | Do. 6 p.c. Funding | 97½ | — 1 |
| 85½ 74½ | 84½ | Do. 5 p.c. B. Ay. Water | 84½ | — ½ |
| 69 62½ | 68½ | Brazilian 4 p.c. 1889 | 68½ | — |
| 81½ 72½ | 80½ | Do. 5 p.c. 1895 | 81½ | + ½ |
| 81 71½ | 80 | Do. 5 p.c. West Minas Ky..... | 81 | — ½ |
| 91 88½ | 90½ | Chilian 1896..... | 91 | — |
| 100½ 93½ | 94 | Chinese 1896 | 94 | — ½ |
| 107½ 103½ | 107 | Egyptian 4 p.c. Unified... .. | 107 | — |
| 102½ 98½ | 100½ | Do. 3½ p.c. Pref. | 100 | — |
| 102 100 | 100 | French 3 p.c. Rente | 10 | — |
| 44½ 41½ | 44½ | Greek 4 p.c. Monopoly... .. | 44½ | + ½ |
| 95½ 93½ | 95½ | Italian 5 p.c. Rente | 95½ | — |
| 100½ 97½ | 98½ | Mexican 5 p.c. 1899 | 98½ | + ½ |
| 25½ 23½ | 25½ | Portuguese 1 p.c. | 25½ | + ½ |
| 72½ 69 | 72 | Spanish 4 p.c. (Sealed) ... | 72½ | — |
| 49½ 47½ | 49 | Turkish 1 p.c. "B" | 49 | — |
| 27½ 25½ | 27 | Do. 1 p.c. "C" | 27 | + ½ |
| 24½ 22½ | 23½ | Do. 1 p.c. "D" | 24 | — ½ |
| 50½ 47 | 49½ | Uruguay 3½ p.c. Bonds... .. | 49 | — 1 |

In the Foreign market business has been extremely restricted perhaps partly because the big people have been fully occupied looking after their interests in the new loan. Greeks, Italians, and Turks have shown some strength, but Spanish have not moved. In the South American section Argentines have been weak, but Brazilians have again improved, and Mexicans are also better. Uruguayans have been flat.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 111 109 | 110½ | Argentine Gt. West. 5 p.c. Pref Stock | 109½ | — |
| 146 132½ | 137 | B. Ay. Gt. Southern Ord.. | 139 | + 2 |
| 66 54½ | 64 | B. Ay. and Pacific Ord.... | 66 | — 2 |
| 100 95 | 98 | Do. Do. 1st Pref..... | 100 | + 1 |
| 72½ 61 | 70½ | B. Ay. and Rosario Ord... | 60½ | — |
| 11 10 | 10½ | B. Ay. Western Ord..... | 10½ | — ½ |
| 115 100 | 113½ | Central Argentine Ord.... | 112 | — 1½ |
| 68 58 | 68 | Central Uruguay..... | 67 | — 1 |
| 90 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 38 | 41 | Do. Income Deb. Stk. ... | 42 | — |
| 20½ 16½ | 19½ | Mexican Ord. Stk. | 18½ | — 1 |
| 80½ 73½ | 78 | Do. 8 p.c. 1st Pref..... | 79 | — 1½ |
| 86 81 | 86 | Mexican Cent. 4 p.c. | 86 | — |
| 6½ 5½ | 5½ | Nitrate Ord..... | 5½ | — |

Among Foreign Railways, Argentines are again to the front with a good show of strength. Buenos Ayres Great Southern have further recovered, and Buenos Ayres Pacifics are up two points, but Central Argentines have reacted a little. Mexicans have also lost their buoyancy, the manipulators being evidently short-sighted.

Miscellaneous securities do not show any material improvement, but a few of the old favourites, like Coats, have been more freely dealt in. Welsbachs were at first weak, but afterwards recovered, and Allsopps have lost ground. Armstrongs, also, are rather lower, and the general trend is still downwards.

A heavy opening was followed by greater firmness in which all departments of the market participated. Consols dropped to 94 and the new scrip to 94½, or ½ premium. From this there was a recovery of ½, and the final price of the scrip was ½ premium. The powerful houses must keep it up, but the selling of allotments will be strenuous now at anything over ½ premium. All the small allotments will be out to-morrow. The big applicants received about 12½ per cent. of the amounts applied for this morning, and small tenders will, perhaps, receive in full. Home and Yankee Rails were firm, the latter wildly so. American steel securities also got a kick upward, but with all this business seemed little better.

M. Yves Guvot writes in the *Sole* that the paper has been bought by a group of Republicans, and that its programme continues to be the defence of Liberal Democracy against Clericalism, Protection, and Socialism.

MINING NOTES AND NEWS.

Very little of interest has transpired in the mining markets this week, dealers confining their attention to the new Government loan and the settlement. In the South African section, however, the tone has been very good, and prices generally have shown a hardening tendency. The carry-over disclosed a very small position open for the rise, and this encouraged the jobbers to screw prices up a bit, as no trouble need be feared from market complications. Otherwise there has been little enough to inspire enthusiasm, except perhaps a revival of the rumours about renewed peace negotiations. The only movements, however, of much significance are the gains in De Beers and Jagersfontein on talk about an impending amalgamation of the two companies. This is an old story, which has probably no more foundation now than formerly, as nothing is to be gained by fusion.

West Africans have shown a drooping tendency, and the market is beginning to display signs of saturation. At the settlement, rates generally ranged from 8 to 10 per cent., but only people in very good credit could obtain carrying-over facilities on these terms, the people who have inspired and are maintaining the gamble being evidently anxious to avoid the creation of a weak "bull" account, which might at any moment upset their calculations. But with the stream of new issues pouring steadily on the market it becomes increasingly difficult to control events in this grandmotherly fashion, hence there has been plenty of cursing on the part of those interested in the older-established ventures at the inconsiderateness of promoters in risking the destruction of the market. Serious trouble, however, cannot be indefinitely postponed, whatever precautions are taken, and the sooner the slump comes the less loss will there be.

Westralians have shown rather more animation under the lead of Lake Views and Horseshoes, both of which are notoriously liable to manipulation by the insiders. The settlement showed that there is still a considerable "bear" account in some of the leading shares, but it is now smaller than it was some time ago, and it looks as though the public were beginning to renew their interest in this section, having already forgotten the lessons of the Globe crash and similar disclosures. Ivanhoes have been supported in spite of the disappointing report, and, among other Whitaker Wright shares, Le Roi and Le Roi II. have both been in considerable demand, if appearances can be relied upon. The application for settlements in Rossland Great Western, and Kootenay shares has been under consideration by the Stock Exchange Committee, but no action has yet been taken, except such as is indicated in the following letter sent by the official Assignee to various jobbers and brokers:—"I shall be obliged if you will, on or before Saturday, the 27th inst., kindly send me in lists similar to 'clearing lists' of your dealings in Rossland and Kootenay shares up to and including December 29 last, but not later—treating defaulters in such lists as if not in default. Sheets on which the lists should be made are to be obtained at my offices. In the event of your refusing this request I require that all your books containing dealings in these shares shall be produced to me on the 24th inst. that I may have them made out." There ought to be some amusement in watching the developments of this matter to those who are not more immediately interested. It would be all to the good if a real investigation were made into many of the transactions preceding the Globe Corporation failure.

SCOTTISH AUSTRALIAN MINING.—During the half-year to December 31 this company sold 143,143 tons of coal, which realised £55,642. Colliery expenses absorbed £46,950, and other charges reduced the net profit to £5,685. Including £2,459 brought forward, and deducting management expenses, &c., there is an available balance of £6,490, out of which it is proposed to pay a dividend of 4 per cent. per annum, leaving £1,490 to be carried forward. The results are not so good as might have been expected, considering the demand for coal last year, but it is explained that the price remained at 8s. per ton till December 31. Since then it has been raised to 11s., but a large proportion of the benefit arising therefrom will be absorbed in concessions to the workmen. The company, after much expensive litigation, has now obtained sole control of the Cadia property, which is known to contain gold, copper, and iron, so that it has a considerable prospective value. The company seems to be well managed, presents its accounts very fairly, and deserves a favourable turn in its fortunes.

BALAGHAT GOLD MINING.—The report of this company for the year 1900 states that 15,135 tons of quartz were crushed at the mill, and the total yield of gold amounted to 15,909 oz. In 1899 the quantity milled was 11,070 tons, which yielded 7,555 oz. of gold, so that there has been a noticeable improvement in the past year, and the average value of the ore has risen from 12 dwt. 14 grs. to 18 dwt. 11 grs. The total income was £61,996, and the net profit amounted to £13,407, of which £4,537 has been written off for depreciation, and a dividend of 10 per cent. has been paid on the preference shares, leaving a small balance of £272 to be carried forward. The ore in sight at December 31 was estimated at 20,790 tons, or about 9,750 tons more than a year previous, in spite of the larger quantity put through the mill. The company is not by any means in a strong position yet, but if the satisfactory progress of the past year can be maintained, it should presently emerge from its difficulties. It is still poor in liquid resources, which must be its excuse for charging everything it possibly can to capital account, but we hope it will take measures to strengthen its position in this respect if it is favoured with continued prosperity. A good deal of development work was done in the twelve months with very encouraging results, and we by no means despair of yet seeing the company enter the regular dividend list.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

ATBARA.—The net revenue for 1899 was £520,000, and for 1900 £526,000. The debenture service requires £227,640 per annum, so that there is plenty of margin for ordinary trade fluctuations and disturbances. Additional capital will doubtless be required before long, but, in any case, both (1) and (2) are reasonably safe investments. The debentures are not likely to be harshly treated if the undertaking is ultimately taken over by a public authority.

G. DE B.—According to the estimates of the management, from twenty up to fifty years may be safely reckoned upon. Replies posted to P. D'A. and B. J.

Notes on Books.

The Companies Acts, 1862-1900. By Wm. Godden, LL.B., B.A., and Stamford Hutton. (London: Effingham Wilson. Price 5s. net.)—So many commentaries on the Companies Acts have recently been issued, that it seemed almost impossible to find any part of the field which had not already been covered. Yet the present volume is not by any means superfluous, and it is sure of a hearty welcome by those who have to deal with company affairs. It contains the full text of all the Acts from 1862 to 1900 applicable to England and Wales, and it supplies a ready reference to the various statutes dealing with the subject, together with a copious index. Sections which have been repealed or amended are distinguished accordingly, and where they are affected by other sections, cross references are given so that any particular point may be traced from beginning to end. No other comment or annotation has been added, the object of the work being simply to provide in the handiest possible form a key to the existing law on all questions of company procedure. It ought to prove a most useful handbook for secretaries and directors, and shareholders may also find useful guidance in it. The book is excellently printed and arranged.

How to Make Money in the Evening. (The Money Maker. Price 1s. 6d. net.)—You are given a choice of twenty methods of accomplishing this desirable object, and if you do not make your fortune by one or other of them put it down to your laziness and lack of enterprise. "Book Hunting" has pride of place in this curious catalogue, and quite naturally "Popular Article Writing" comes next, while "Teaching Shorthand through the Post" follows as a matter of course. That leads inevitably to "Stamp Collecting" and an "Entertaining" evening may be spent at "Photography," or "Window Ticket Writing." A certain amount of exercise is, however, essential to most people, and when these remunerative relaxations pall, you go round dropping insurance and tradesmen's circulars into your wealthy friends' letter-boxes. If business results you get a commission of 10 per cent. and the evening constitutional becomes as exciting as a deer-stalk. It is a grand idea and solves the problem of how to pay the fourteen-penny income-tax.

The Stock Markets and How to Profit by Them. By George J. Holmes. (London Stock Market Report. Price 1s. net.)—If inexperienced people are determined to speculate they may find a good many useful hints in this booklet which tells them how stocks and shares are bought, the "theory" of successful speculation, how to "invest" in mines, &c., &c. It also suggests a few typical mining trusts, and if so disposed one may as well lose his money that way as another. On the other hand, no great harm will be done if the "general principles" for investors and speculators are carefully studied and implicitly followed, that part of the book with the glossary of Stock Exchange terms and interest tables being the best of it.

Handbook on Investments in Houses and Lands. By R. Denny Urlin, Barrister-at-Law. (London: Effingham Wilson. Price 1s. net.)—This little work has reached a fourth edition, which may be taken as evidence that it fills satisfactorily a public want. It does not, of course, pretend to deal exhaustively with so wide a subject, but it contains all that the lay reader is likely to require except on points which he had better refer to his legal adviser. The principal chapters deal with the purchase of freeholds and leaseholds, house property in towns, taxes and other outgoings, tenants' agreements and leases, and mortgages, while the appendix gives a useful table of returns on investments, scales of solicitors' charges, &c.

We have received the first number of the *Caxton Magazine*, which deserves a hearty welcome from the class to which it appeals. It is a shilling monthly devoted to the printing, paper, stationery, and allied trades, and is the official organ of the Institute of Printers. As is only fitting in such a publication it is most sumptuously produced, the letterpress and plates being exceptionally meritorious. There are several excellent articles in the first number, and a great deal of useful information to those interested in printing. It is printed and published by Messrs. Blades, East, & Blades.

Sir William Laird has, on account of ill-health, resigned his position as chairman of the North British Railway Company.

The tenders received for the New Zealand Government 4 per cent. internal loan of half-a-million sterling amounted to £861,300. The average price was 1s. above par.

Mr. Ross has been sworn in as Governor of the Yukon territory in succession to Mr. Ogilvie, who has resigned. The officials at Dawson City estimate that the value of the year's production of gold in the Klondike district amounted to \$25,000,000.

COMPANY MEETINGS.

JOHN BARKER & COMPANY.

The ordinary general meeting of John Barker & Company, Limited, was held yesterday afternoon at the offices, Kensington High-street, Mr. John Barker, chairman of the company, presiding.

The Secretary having read the notice convening the meeting,

The Chairman said that the last year had been one of exceptional difficulty, but he was glad to say that, notwithstanding the many drawbacks during the period under review, the company had not only succeeded in keeping up its returns, but had considerably increased the general trading of the business.

With regard to the profit and loss account, it would be seen that the gross profit for the year amounted to £105,432, and the working expenses to £107,687, and after deducting the latter sum, together with the amounts written off for depreciation, redemption of leaseholds, and provision for doubtful debts, there remained a net profit of £53,134. Expenses had increased during the past year, owing to higher salaries, and also to the increased prices of provisions, coal, and all other commodities necessary for the proper maintenance of the staff.

He referred last year to the London County Council's decision to widen and improve Kensington High-street, and explained that that would necessitate the rebuilding of their premises upon the north side. He was glad to say that the negotiations between the County Council and the company were now practically completed, and as a result they had obtained a long building lease of a large piece of land having a frontage to the Kensington High-street of about 140 feet and a return frontage of about 300 feet to two new streets, the total area exceeding 20,000 feet. In addition to that valuable lease the company would receive a cash payment from the Council of £25,000 in exchange for the land which they had had to give for the purpose of widening the street, and in discharge of their claim for disturbance of trade, &c. Upon that site the company was about to erect a block of buildings in accordance with the plans prepared by the company's architect, which, when completed, would allow free development of the business. When the plans had been fully matured the board would probably have to ask the shareholders to sanction an increase in the debenture capital, which he thought the progressive nature of the business, and the expenditure to which he had alluded, would amply justify. The chairman concluded by moving the adoption of the report and the declaration of the dividends contained therein.

This was seconded by Mr. F. P. Foster, and unanimously agreed to, and the customary votes of thanks closed the proceedings.

CALCUTTA TRAMWAYS.

The ordinary general meeting of the Calcutta Tramways Company, Limited, was held on Thursday, at the Cannon-street Hotel, E.C., under the presidency of Mr. E. C. Morgan (the chairman of the company).

The Chairman said that the receipts on revenue account showed the satisfactory increase of over £12,000, as compared with those of the year 1899; they were, indeed, the largest receipts that had been taken in one year since the establishment of the company. This was the more satisfactory because for the first half of the year operations were considerably interfered with by the reconstruction work. The mileage run showed an increase of about 425,000 miles, and they were now running at even a higher rate with correspondingly satisfactory results—a fact which augured well for the prospects of the system when, by means of mechanical power, the mileage could be further largely increased. On the other side there had been an advance of about £7,000 in the expenses. Obviously some increase must be incurred in respect of the greater amount of work done, but the bulk of the additional outlay was owing to the larger amount that had been paid for forage. During the year there was an acute scarcity, amounting in places to famine, and very high prices therefore had to be paid for all the company's requirements, so that the cost per horse per week had been about the same as that in the famine year of 1898. The stud had also been kept at a greater numerical strength. Prices of horse feed were now falling, but the directors hoped that it would not be long before the question of forage would cease to affect the company. The debenture interest had been reduced to the very moderate amount of £7,199, the greatest attention having been paid to the utilisation of funds in hand pending their disbursements on works. The flotation of the debenture stock was successfully carried out, and it was now officially quoted on the Stock Exchange. The cost of the conversion of the debenture debt and the raising of new capital had been £11,567, which the directors had thought it desirable at once to write off the revenue balance, thus leaving the company free from all liability in this respect. They had also placed £7,000 to the reserve fund, bringing it up to £10,000. At the meeting last year he informed the shareholders that a contract for the electrical equipment had been concluded, but that they would themselves have to erect the power-house and the necessary sheds for the storage of the cars. For this purpose three valuable plots of freehold land had been purchased. The contractors had also been active in the prosecution of their work, which was proceeding rapidly. They had to thank the Government Telegraph Department and the Telephone Company for the manner in which they had been met on all matters where there had been a question of telegraphic or telephonic disturbance, and the arrangements which had been made would, he hoped, avoid any possible friction with those important corporations, and obviate all delays which might occur in the solving of any question as to interfer-

ence. He had also to acknowledge the fair spirit which had characterised the dealings of the Municipality and the Government of Bengal with the requests which from time to time had been made to them on the part of the company in connection with alterations rendered necessary by the new system. The heavy payments which were now being made had nearly exhausted the available funds of the Company, and the directors would therefore offer for subscription almost immediately debenture stock for £100,000, being the balance of the stock created when the arrangements for the conversion were completed. As soon as the amount had been subscribed application would be made to the Stock Exchange to have it quoted with the existing £250,000, with which it would rank *pari passu*. He concluded by moving the adoption of the report.

Mr. Shirley Tremearne said he was a member of the Calcutta municipality, chairman of the Bengal Telephone Company, and a member of the Chamber of Commerce, representing that body on the municipality. He was also one of the members of the committee who sanctioned the new agreement with the company. He agreed that the company had obtained a very valuable concession, but he remembered that in their dealings with the municipality the board had been very careful to say that it was about as bad a one as there possibly could be. He thought, considering the position of the municipality and of this company, that they had arrived at a most fair and equitable settlement. He did not think that there could have been fairer terms for either side. There was an impression that some hostility existed on the part of the municipality, the Chamber of Commerce, and the Trades Association toward this company; but that hostility, if it could be so called, had been of the company's own seeking. Had the company supplied a good service of trams, there would have been no hostility, and he could assure the shareholders that if a good system of electric tramways were supplied, they would be shaken by the hand, and every effort would be made to help them along. He only wished to disabuse the minds of the shareholders of the idea that there had been anything like hostility; it was really a feeling of resentment.

The report was adopted, and the proceeding terminated with a vote of thanks to the chairman and directors.

CONSOLIDATED KENT COLLIERIES.

The adjourned first ordinary general meeting of the Consolidated Kent Collieries Corporation, Limited, was held on Wednesday at Cannon-street Hotel, E.C., Sir Owen R. Slacke, C.B. (chairman of the company), presiding.

The Secretary (Mr. Henry F. Lewis) having read the notice convening the meeting,

The Chairman said: I will begin the few remarks I propose to make to-day by expressing my regret at having been unable to be present at our first ordinary general meeting on December 31 last, the unavoidable cause of which absence was at the time explained to you by the deputy-chairman, Mr. O'Driscoll. The directors would have liked to have held this adjourned meeting, the notice for which has just been read, at an earlier date than now, but the reason of the delay has already been fully notified to the shareholders by the circular of February 26. Addressing you, as I am now doing, on the eve of a practical demonstration of the accuracy of the judgment and opinion of all our leading and scientific and technical experts, I will yet refrain from asking you to join me in congratulation which, although secured in anticipation, may yet be rendered somewhat premature by any trivial engineering delay, notwithstanding the cautious policy of my colleague, Mr. O'Driscoll, and his technical staff, to whom undoubtedly is due the improved position at the works and the rapid rate of progress attained since the early part of last year (hear, hear). None of us, so far as can be humanly predicted, we must, before very many weeks are over, be congratulating ourselves upon having struck the first workable seam of coal in our No. 2 shaft at Dover (applause). With this preface, I refer all matters relating to practical and engineering details, and as to the work at Dover generally, to Mr. O'Driscoll, for his more capable explanation. He has recently, in the interests of the shareholders, spent several weeks on a tour abroad, during which he visited and inspected many of the principal collieries in the Pas de Calais, Belgium, and Westphalia, and, lastly, in our own country, the great coal-producing centres of Yorkshire, Durham, Derbyshire, and Lancashire. He will have much to tell you that is of the deepest interest, and deductions based upon observation and comparison which you will not consider unfavourable to the future of our undertaking. Since I joined the Kent Collieries Corporation in October, 1897, as chairman, my experience has been such as I would prefer to look back upon as past rather than to look forward to any chance of a repetition.

AN HOURLY STRUGGLE FOR EXISTENCE SURVIVED.

The enterprise has survived an almost hourly struggle for existence, which is entirely due to miscalculation in estimates as to the cost of sinking and equipping the pits essential to winning and raising the coal which, as is demonstrated, exists at Dover. By a consensus of opinion of a number of well qualified experts, both English and foreign, a sum of £50,000 was originally deemed sufficient. Difficulties created by Nature upset these estimates as well as our financial equilibrium, and with that our credit, and thus obscured the great reward that must follow the successful sinking to the coal measures. Instead of £50,000, something like £200,000 has already been expended and nearly as much more will be required before the full benefit of the coalfield can be realised, but our resources are such, our possibilities and earning capacity so incalculable, that almost any additional burden of capital can easily be borne, and must be.

shaft has reached the coal seam any reasonable capital requirements can be raised, and upon easy terms; so that our position to-day is bright indeed, as compared with the stormy struggle of the past. (Applause.) The advantages of amalgamation of the different Kent coal companies, some of which were not working altogether harmoniously, I fully explained in my address to the shareholders of the Kent Collieries Corporation in September, 1899, most of which shareholders now belong to this company, many of whom I hope are present to-day. As a shareholder in each of the companies I ardently supported the amalgamation, the justification for which has since been demonstrated by results. Amalgamation meant fresh capitalisation and further working capital; the basis of such capitalisation was value, and the value was arrived at, as you are aware, by reference to gentlemen of irreproachable position and standing. The result was the incorporation of this company with a capital of £1,250,000, which I, for one, do not regard as excessive—rather the contrary. Every share under the award had to be issued with 17s. 7d. credited as paid, thus providing 1,211,824 two-and-five pences, or £140,428 of new working capital, and as every share has now been taken up (except 27,623, which can only be issued at par), this new working capital has enabled us to effect all that has been done, and we estimate that there is a margin yet unexpended which will complete the sinking to the first seam of coal and leave us with some £14,500 to go on with, plus the 27,000 odd unissued shares, which then should find ready purchasers at par, and so make up a total of upwards of £41,000 towards future requirements.

THE DOVER TRUST.

I should explain that during our financial crisis in March, 1900, when the total subscriptions for the shares in this corporation were, in the opinion of the directors, insufficient to justify their going to allotment, a trust was formed, called the "Dover Trust," under which some twenty in number of your shareholders guaranteed to purchase from the liquidator a total of 375,700 shares, to be paid for from time to time as required. The assessment of 2s. 5d. per share was specifically appropriated to the expenses at the Dover works, in co-operation with the board, but under the direct control of the trustees. This arrangement saved the undertaking, as the capital so obtained provided the necessary funds for the sinking, &c., until March last, by which time the whole of the 375,000 shares had been issued and paid for, and the trust terminated. In addition to the large block of shares acquired by the subscribers to the Dover Trust, the position of this corporation was greatly strengthened in its critical stage through the acquisition of 200,000 shares by a syndicate comprising many of the leading coalowners of the Pas de Calais, who purchased their shares after the fullest investigation as to our prospects. These gentlemen—most of them technical experts of great experience—are now the most sanguine believers in our commercial future and constitute a backbone of great strength to the undertaking. One of their number, Mr. Lacoy of Calais, has joined the board as a director, and I am pleased to see him present to-day. These preliminary references bring me to the consideration of the report and balance-sheet before you, with regard to which there are several points upon which you will probably like explanation. First, it must be borne in mind that the balance-sheet cover a period of, I may say eighteen months—namely, from July 13, 1899, to December 31, 1900. Secondly, during this period the task of bringing the work of the four amalgamating companies into one has been very great and has entailed more expense, especially in the way of clerical assistance and legal charges, than would, under ordinary circumstances, be incurred by a company.

THE BALANCE-SHEET.

Referring to the "debtor," or left-hand side of the balance-sheet, it will be observed that on December 31, of the capital of 1,250,000 shares, there had been issued only 865,749 shares, leaving then to be issued 384,251. We have, as I have already explained to you, since December 31 disposed of 356,628, leaving still to issue 27,623, which can only be issued at par. The cash payable on the capital, you see, is £103,491 4s. 9d. The arrears, £2,303 8s. 5d., have since December 31 been all paid except about £80. The loan from bank was for a specific purpose, as I shall explain when I come to the other side of the balance-sheet. The "bills payable" have been paid, and, of course, the small overdraft at bank. Sundry creditors, £8,203 17s. 5d., are all now paid with the exception of directors' fees, £5,063 1s. 4d., the directors having agreed not to ask for their remuneration until coal should be reached and the company in a more prosperous financial position (applause). While on this point I may say that the amount due to directors includes the salaries of the chairman and deputy-chairman, who are not like ordinary directors attending board meetings once a week, but who devote their whole time and energy to the carrying on the business of this great undertaking. To turn now to the "credit" or right hand side of the balance-sheet, you will observe that no less than £30,977 17s. 3d. has been paid to the creditors of the amalgamating companies out of our resources. Only two other items, I think, require special note (1) payment on account of "Oxenden Estate"; (2) cash in hand, £85 5s. 6d. To take No. 2 first, from what I have already told you you will see that though on December 31 £85 was the cash in hand we were, as required, issuing shares, therefore the resources to fall back on amounted to 356,628 shares, or about £40,000. Now, as to the Oxenden Estate, with regard to the minerals under which we attach considerable importance. Our predecessors had paid on account of the purchase of this property about £16,000, and in order that this company should reap the benefit of the payments we paid the £3,551 13s. 1d. shown in the account, to meet which the "loan from bank" shown on debit side was obtained. The auditors state in their certificate "the

contract appears to have been rescinded." My comment with regard to this is that although the contract has been rescinded, neither the estate nor the money paid on account of the contract has been lost to this corporation—at least, that is my opinion, and so I am advised.

LEGAL COMPLICATIONS BEING UNRAVELLED.

Your directors inherited a legacy of legal complications when we succeeded our predecessors in title to this estate, and we are unravelling the complication to the best of our ability in your interests; more than this I do not feel justified in saying at this juncture. This brings me to another statement in the auditors' report respecting the outstanding liabilities of the four vendor companies for which this corporation is responsible, and which, for obvious reasons, have not been dealt with in the balance-sheet. My hope with regard to this position is that the final result of the liquidation will see us discharged from any liability under this clause in the purchasing agreement; perhaps there may even be a surplus to receive. For whilst the old companies had debts and liabilities, they also had a large uncalled capital, in amount far exceeding their liabilities. Everything depends upon the result of the collection by the liquidator of these debts, with regard to which we are ultimately interested. Your directors have been desirous that the collection should be made, so far as consistent with the liquidator's duty, as little oppressive or harsh as circumstances will permit, for although I personally as a contributor—and for a large sum, about £3,000—have met my own obligation in full, and have felt the pinch, I am not without sympathy for many whose positions entitle them to most favourable consideration (applause). Let me repeat that in the end I do not anticipate any serious or considerable balance will fall upon the shareholders of this corporation. In conclusion, and in formally moving the adoption of the report and balance-sheet, which I now do; and before asking Mr. O'Driscoll to address you, I am constrained to refer shortly to the recent proceedings before the Lord Chief Justice of England in an action to which this company was no party, but which opened up the whole Kent coal question. The result of that trial and the evidence that was forthcoming must be a source of satisfaction to all Kent Coal shareholders. It is gratifying to have established beyond doubt not only that the promotions were bona fide, but that our enterprise was thoroughly genuine, and anything but the wild speculation it has so continuously been described (hear, hear). The result seems to have been appreciated by the public, and to have established a renewal of confidence in the Dover Colliery as a legitimate commercial undertaking and medium for investment, for since the case was decided on February 28 last, only seven weeks ago, we have registered no less than 700 transfers and 330 names have been added to our register of shareholders, which now numbers 3,134, exclusive of 58,363 shares held on warrants to bearer (applause). I move the adoption of the report, and I shall be happy later on to answer any questions from shareholders requiring further information. I will now ask Mr. O'Driscoll to address the meeting.

Mr. Florence O'Driscoll (deputy chairman) then made an interesting statement, giving particulars of the value of the collieries in the Pas de Calais, and showing the similarity of mining conditions on this side of the Channel. He also dealt at length with many technical questions in connection with the undertaking.

After the shareholders had put a few questions the report was adopted, and the proceedings terminated with the usual vote of thanks.

Mr. J. Bruce Ismay, chairman of Ismay, Imrie, & Co., has been elected to a seat on the board of the London and North-Western Railway Company, of which the late Mr. Thomas Henry Ismay was for many years a member.

The Government of British Columbia has introduced a loan bill for \$5,000,000 for railway subsidies and in aid of other public works. The projected railways will consist of a line from the coast to the Kootenay, a distance of 330 miles, with a connection to Vancouver and New Westminster, and to Vancouver Island and Victoria by railway and ferry; the extension of the island railway to the north for 240 miles; a line from Rock Creek to Vernon to connect with the Canadian Pacific Railway, 125 miles; a line from Kitimaat, on the north mainland coast, to Hazelton, 100 miles; and a line from Fort Steele, on the Kootenay, to Golden, 150 miles.

Holders of old Bonds of the Southern States of America issued before the war and after, for reconstruction purposes, will be pleased to hear that Messrs. Fairbairn and Wingfield, of 64, Cannon-street, London, E.C., have taken the matter up. Holders should communicate with them, as it is just possible that something may be collected thereon.

Considering the amount of business in speculative securities during the month of April, it is rather surprising to find from the *Banker's Magazine* statistics that there has been a depreciation of £10,791,000 in the list of 325 securities selected. This is entirely accounted for by the heavy decrease in the value of investment securities headed by Consols which were adversely affected by the new issue to an extent which at one time forced the price down to 94, or the lowest quotation for over ten years. The value of fourteen British and Indian Funds declined £10,895,000, and British railway issues were some £5,782,000 lower, against which there was an increase of £1,710,000 in foreign Government securities, of £1,434,000 in Colonial railways, and of £5,974,000 in United States railway shares and bonds. In speculative sections interest was mainly directed to the last-named market, where, thanks to the support of New York and the Continent, prices were carried up to the highest points ever recorded. Mines have been comparatively neglected, and in the selection of ten, chiefly South African, appearing in the list the gain for the month was only £993,000.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and April 20, 1901:—

REVENUE AND OTHER RECEIPTS.

| | £ | Total Receipts into the Exchequer from April 1 to April 20, 1901. | Total Receipts into the Exchequer from April 1 to April 21, 1900. |
|---|---|---|---|
| Balances, April 1: | | | |
| Bank of England | — | 5,120,150 | 2,003,124 |
| Bank of Ireland | — | 475,768 | 613,923 |
| REVENUE. | | 5,596,918 | 3,517,047 |
| Customs | — | 1,623,000 | 895,000 |
| Excise | — | 1,906,000 | 1,505,000 |
| Estate, &c., Duties | — | 688,000 | 972,000 |
| Stamps | — | 424,000 | 391,000 |
| Land Tax and House Duty | — | 234,000 | 250,000 |
| Property and Income Tax | — | 3,759,000 | 2,154,000 |
| Post Office | — | 760,000 | 700,000 |
| Telegraph Service | — | 205,000 | 265,000 |
| Crown Lands | — | — | — |
| Receipts from Suez Canal | — | 811 | — |
| Shares and Sundry Loans | — | — | — |
| Miscellaneous | — | 348,447 | 236,703 |
| * Revenue | — | 10,004,258 | 7,428,703 |
| Total, including balance | | 15,601,176 | 10,945,750 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | — | 100,000 |
| Under War Loan Act, 1900 | — | — | 4,500,000 |
| Under Supplemental War Loan Acts, 1900 | — | 3,205,000 | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | — | 2,000,000 | — |
| Totals | | 20,806,176 | 17,945,750 |
| * Revenue as above | — | 10,004,258 | 7,428,703 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | — | 17,793 | 26,322 |
| Excise | — | 133,000 | 152,000 |
| Estate, &c., Duties | — | 245,000 | 178,000 |
| Total | | 395,793 | 356,322 |
| Total Revenue, including Payments to Local Taxation Accounts | | 10,400,051 | 7,785,025 |

EXPENDITURE AND OTHER ISSUES.

| | £ | Total Issues out of the Exchequer to meet payments from April 1 to April 20, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to April 21, 1900. |
|--|---|--|--|
| EXPENDITURE. | | | |
| Permanent Charge of Debt | — | 4,397,941 | 4,493,206 |
| Interest, &c., on War Debt | — | 281,250 | — |
| Other Consolidated Fund | — | — | — |
| Services | — | 214,086 | 222,602 |
| Payments to Local Taxation Accounts | — | 10,000 | 10,000 |
| Supply Services | — | 11,508,561 | 6,374,795 |
| Expenditure | | 16,411,838 | 11,510,503 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | — |
| Under Telegraph Acts, 1892 to 1890 | — | 121,500 | — |
| Under Uganda Railway Acts, 1890 and 1900 | — | 83,000 | — |
| Under Land Registry (New Bldings.) Act, 1900 | — | 50,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| | | 16,768,338 | 13,010,503 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 3,400,056 | 3,555,365 |
| Bank of Ireland | — | 637,782 | 477,842 |
| | | 4,037,838 | 4,033,207 |
| Totals | | 20,806,176 | 17,945,750 |
| Treasury, April 23. | | | |

MINING RETURNS.

ATHLASCA GOLD MINE.—444 tons milled: gross yield \$75,034.00.
BRILLIANT CENTRAL.—Crushed 1,350 tons for a yield of 1,441 oz. of gold.
BROKEN HILL PROPRIETARY.—Run for the four weeks ended April 24, including product from ores purchased:—Refinery product for the same period:—Fine silver, 43,063 oz.; soft lead, 3,120 tons; antimonial lead (estimated), 45 tons.
CENTRAL CHILI COPPER.—Result of operations for March: 2,400 tons total weight of ores smelted during month, 253 tons regulus produced.
PARIA GOLD OF BRAZIL.—Return for March: 1202 tons of ore produced 710 oz. of gold.
KAMERSDAM.—Returns for week ending April 18: Diamonds recovered 1,386 carats, sold for £2,225; working expenses, £1,203.
MANANU GOLD.—The value of the clean-up for March was £855 from 240 tons crushed and cyanided.
MOUNT MARGARET REWARD CLAIM.—Run for the month 388 hours; crushed, 592 tons; obtained 12,007 oz. of gold.
NEW QUEEN GOLD.—143 tons crushed: 502 oz. realised £360 from 643 tons treated by cyanide, £35 from tributors.
OURO PRETO GOLD MINES OF BRAZIL.—Returns for March: 5,560 tons of ore produced 1968 ounces of gold; total value £7,800.
REZENDE.—The manager advises by cable that the working costs for March amounted to £2,238. Other Note.—The yield for March was valued at £2,268, which shows a profit of about £90.
STRATTON'S INDEPENDENCE.—Daily shipment, both inst: 195 tons, averaging 10 oz. 10 dwts gold, value £1,050. Daily shipment, 21st inst.: 200 tons, averaging 12 oz. 15 dwts gold, value £1,400.

DIVIDENDS ANNOUNCED.

MINES.

ALASKA TRADING GOLD MINING COMPANY.—A dividend of 37½ cents per share has been declared.
BRILLIANT CENTRAL.—A dividend of 2½ p. per share, payable on May 14 next.
BRILLIANT GOLD MINING COMPANY (LIMITED).—A dividend of 2½ p. per share has been declared.
BROKEN HILL PROPRIETARY COMPANY, LTD.—A dividend for the quarter ending May of 28 p. per share, payable on May 15.
YMER GOLD.—A further interim dividend of 20 p. per share.

MISCELLANEOUS.

ALLIANCE INVESTMENT COMPANY, LIMITED.—The directors recommend the payment of the annual dividend, amounting to £144, and a dividend on the preferred stock, making 4½ per cent. for the year, and £125 carried forward.
BANK OF MONTREAL.—Dividend for the half-year ended the 30th inst. at the rate of 10 per cent. per annum.
BORAX CONSOLIDATED.—An interim dividend of 2½ p. per share for the quarter ending December 31 last, being at the rate of 10 per cent. per annum.
BREITENBURG OIL COMPANY, LIMITED.—Dividend of 20 p. per cent. for the 1st year, writing off £12,150 for depreciation, carrying £1,000 to reserve, and carrying forward £302.
BUTE DRY DOCK AND ENGINEERING COMPANY.—Dividend at the rate of 10 per cent. per annum for the year ended March 31.
CANADIAN BANK OF COMMERCE.—A dividend at the rate of 7 per cent. per annum, payable on June 1, for half-year ending May 31.
CARLTON HOTEL.—An interim dividend of 7 per cent. per annum upon ordinary shares for half-year to February 28 last.
CELANESE STEAMERS.—A final dividend of 10 p. per share for half-year ended December 31 last, making with interim dividend 10 per cent. for the year; £15,350 carried forward.
CUPA SUBMARINE TELEGRAPH.—Dividend on the ordinary shares for the half-year to December 31 at the rate of 4 per cent. per annum.
DUNVILLE & COMPANY, LIMITED.—An interim dividend of 11½ p. per share for the half-year ended March 31, and warrants will be posted on 24th inst.
HOLLAND & HOLLAND, LIMITED.—The directors, after placing £7,000 reserve, have declared a dividend at the rate of 14 per cent. per annum, making 10 per cent. for the year 1900.
INDUSTRIAL AND GENERAL TRUST, LIMITED.—Dividend on the unified stock at the rate of 5 per cent. per annum (less tax) for the half-year to March 31, making 10 per cent. for the year.
MEXICAN RAILWAY.—Dividend for the half-year ended December 31 at the rate of 2½ p. per cent. per annum on the first preference stock. For the corresponding period of 1899 the distribution was at the rate of 3 per cent. per annum.
NORRIS DYNAMITE TRUST COMPANY, LIMITED.—Dividend for the year ending April 30, 1901, of 10 per cent.
SOUTH BEHAR RAILWAY COMPANY, LIMITED.—Interim dividend for the half-year ended December 31 at the rate of 4 per cent. per annum, payable on May 1.
SPILLERS & BAKERS, LIMITED.—Dividend at the rate of 10 per cent. per annum on the ordinary shares for the year ended February 28.
WRIGHT & GREGG, LIMITED.—Interim dividend for the half-year ended March 31 at the rate of 12 per cent. per annum on the ordinary shares, payable on May 15.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 29

| | |
|--|---|
| Anglo-Russian Petroleum | Winchester House, 2 p.m. |
| Arauco Company | Winchester House, noon, 2 p.m., 3 p.m., 3.30 p.m. |
| Army and Navy Co-operative | Westminster Town Hall, 3.30 p.m. |
| Coltness Iron | Glasgow, 3 p.m. |
| Egyptian Markets | Winchester House, 3 p.m. |
| Egyptian Salt and Soda | Winchester House, 3 p.m. |
| Elmore's German and Austro-Hungarian Metal | Winchester House, 3 p.m. |
| J. C. McKellar | Glasgow, noon. |
| London Southern Tramways | Winchester House, 1 p.m. |
| Nuwara Elva Tea | Winchester House, noon. |
| Twin Lake Placers | Winchester House, noon. |
| Targuah and Abosso Gold Mining | Winchester House, noon. |
| Tarapaca Waterworks | Winchester House, 1 p.m. |

TUESDAY, APRIL 30

| | |
|---|-----------------------------------|
| Alagoas Railway | Cannon-street Hotel, 12.30 p.m. |
| British and Australian Trust | 9, King William-street, 3 p.m. |
| British Broken Hill Proprietary | Winchester House, 12.15 p.m. |
| British Columbia Development | Winchester House, 3 p.m. |
| Debenture Securities Investment | 12, Moorgate-street, 11.30 a.m. |
| Dickens & Jones | 20, Argyle-street, W., 11.30 a.m. |
| Indo-European Telegraph | 18, Old Broad-street, 12.30 p.m. |
| London Chamber of Mines | Winchester House, 4 p.m. |
| London and Provincial Trust | Cannon-street Hotel, 2 p.m. |
| London Corn Exchange | Mark Lane, 12.30 p.m. |
| Transvaal Estates and Development | Winchester House, noon. |
| United States and South American Investment Trust | Winchester House, 11.30 a.m. |

WEDNESDAY, MAY 1

| | |
|-----------------------------|--------------------------|
| Armstrong Pioneer Syndicate | Winchester House, 4 p.m. |
| Commercial Union Assurance | 24-26, Cornhill, noon. |
| Rhodesia Exploration | Winchester House, noon. |
| Sussex Brick | Winchester House, noon. |

THURSDAY, MAY 2

| | |
|--------------------------|--------------------------------|
| Alliance Investment | Winchester House, noon. |
| Balla Balla Copper Mines | Winchester House, noon. |
| H. Hewett & Company | Winchester House, 3 p.m. |
| Holland & Company | Depledge Distillery, 2.30 p.m. |
| Ivanhoe Gold Corporation | Winchester House, noon. |
| London Super-Aeration | Winchester House, noon. |
| Natal Steam Coal | 6, Old Jewry, 2.30 p.m. |

FRIDAY, MAY 3

| | |
|--|--------------------------|
| Frederick Leyland & Company | Winchester House, noon. |
| North British and New Zealand Investment | Glasgow, 2 p.m. |
| Premier Gold Mines | Winchester House, 2 p.m. |

Messrs. W. J. & Henry Thompson have admitted Mr. William James Thompson, grandson of their senior, a partner in the firm.
 It is announced that the second drawing of 4 per cent. bonds 1860 of the Moscow-Windan-Rybinsk Railway Company will take place at the offices of the company in St. Petersburg on April 25 (May 8) at one o'clock a.m.
 Mr. Charles Eves has been elected a director of the Lyceum Theatre, Limited.
 Mr. F. Graham Jones has removed his offices to 71a Great Russell-street, W.C.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|----------------------------------|---------|----------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | April 20 | £ 2,497 | £ -603 | 16 | £ 36,355 | +3,216 |
| Birmingham and Aston | " | " 20 | 481 | -177 | 16 | 7,907 | -94 |
| Birmingham and Midland | " | " 20 | 722 | -166 | 16 | 11,733 | +157 |
| Birmingham City .. | " | " 20 | 4,255 | -723 | 16 | 65,809 | +540 |
| Blessington and Poulaphouca .. | " | " 21 | 10 | -16 | 16 | 134 | -5 |
| Bristol Tramways and Carriage .. | " | " 19 | 4,056 | +156 | 16 | 59,998 | +16,779 |
| Burnley Corporation .. | " | " 20 | 414 | +24 | — | — | — |
| Cury, Rochdale, and Oldham | " | " 20 | 852 | -161 | 16 | 12,895 | -102 |
| Dublin and Blessington | " | " 21 | 101 | -55 | 16 | 1,560 | -5 |
| Dublin and Lucan .. | " | " 21 | 103 | -70 | 16 | 1,279 | +104 |
| Dublin United | " | " 19 | 4,202 | -1,715 | † | 60,576 | -876 |
| Edinburgh and District .. | " | " 20 | 3,002 | -93 | 16 | 42,945 | +5,357 |
| Edinburgh Street .. | " | " 20 | 603 | -86 | 16 | 8,126 | -453 |
| Glasgow | " | " 20 | 3,073 | -222 | 16 | 48,121 | +260 |
| Harrow-road and Paddington | " | " 19 | 220 | -100 | — | — | — |
| London General Omnibus | " | " 20 | 23,421 | -1,772 | 16 | 308,241 | -2,928 |
| London Road Car .. | " | " 20 | 7,420 | -421 | † | 100,703 | -393 |
| Provincial | " | " 20 | 1,979 | -385 | 16 | 27,919 | +856 |
| Rossendale Valley .. | " | " 19 | 166 | -39 | — | — | — |
| South London | " | " 20 | 1,353 | -367 | † | 19,694 | -1,113 |
| Wigan and District .. | " | " 20 | 344 | -19 | 16 | 5,475 | — |

† From January 1.

‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|-----------|----|------------|------------|
| Anglo-Argentine | Week | Mar. 25 | £ 5,042 | £ -21 | 16 | £ 60,254 | £ -1,400 |
| Barcelona | " | Apr. 20 | 1,871 | +463 | 16 | 28,752 | +1,711 |
| Barcelona, Ensanche y Gracia | " | " 20 | 166 | -14 | 16 | 2,628 | -786 |
| Brazilian Street | Month | Dec. | R. 47,717 | -R. 5,340 | * | R. 214,922 | -R. 18,069 |
| Brisbane | Week | Mar. 6 | 2,138 | +361 | 9 | 18,546 | +2,321 |
| Buenos Ayres and Belgrano | " | " 24 | 2,771 | +565 | § | — | — |
| Buenos Ayres Grand National | " | " 23 | \$35,776 | +£1,384 | † | — | +£96,697 |
| D. Q. Do. New Lines .. | " | " 23 | \$8,612 | -£37,39 | — | — | — |
| Calais | " | Apr. 20 | 144 | -15 | — | — | — |
| Calcutta | " | " 20 | R. 19,968 | +R. 3,512 | 15 | R. 323,320 | +R. 52,695 |
| Córdoba & Herrerías .. | Month | Mar. | 3,997 | -1,427 | § | 13,477 | -4,003 |
| Lombardy Road | " | " | 899 | -74 | § | 1,952 | -84 |
| Melbourne | " | " | 41,000 | — | — | — | — |
| Twin City Rapid | " | Feb. | \$215,580 | +£15,354 | — | \$451,854 | +£31,552 |
| Do. Net | " | " | \$100,117 | +£8,242 | — | \$1,160 | +£24,03 |

* From August 1.

† From April 1, 1900.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended March 23, Rs. 34,127; increase, Rs. 4,825. Aggregate from January 1, Rs. 467,868; increase, Rs. 58,569.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended March 23, Rs. 3,704; increase, Rs. 128. Aggregate from January 1, Rs. 40,935; decrease, Rs. 1,020.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending March 30, Rs. 44,109; increase, Rs. 15,145. Aggregate from January 1, Rs. 317,482; increase, Rs. 19,782.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended March 23, Rs. 37,535; increase, Rs. 13,629. Aggregate from January 1, Rs. 342,934; increase, Rs. 28,807.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of April, \$13,017; increase, \$4,237. Aggregate from January 1, \$160,505; increase, \$35,620.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of April, \$91,500; increase, \$9,300.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 23, Rs. 9,747; decrease, Rs. 75. Aggregate from January 1, Rs. 83,423; decrease, Rs. 11,577.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending April 20, £1,050; decrease, £47. Total receipts from January 1, £15,611; a decrease of £1,018.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending April 20, £851; increase, £15. Aggregate from January 1, £12,103; decrease £1,441.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended April 20, £417; increase, £203. Aggregate from January 1, £5,861; increase, £76.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended April 21, £1,644; decrease, £21. Total receipts from January 1, £24,328; increase, £1,858.

With reference to the issue of \$12,500,000 new Preferred stock by the Denver and Rio Grande Railroad Company, stockholders and holders of assignments of rights are advised that Messrs. John K. Gilliat & Co., London agents to the company, are authorised by the board to receive applications and payments for transmission to New York up to and including May 1 next. The payment of 20 per cent. on application must be made at the rate of 49¢ per dollar. The rate at which the balance of 70 per cent., due May 20, must be paid will be announced in due course.

The numbers are announced of 400 bonds of £50 each of the Glencairn Main Reef Gold Mining Company, Limited, drawn for redemption on May 1.

The Bank of England are prepared to receive the coupons due the 1st prox. on Egyptian unified bonds; the necessary lists can be procured on application at the indent Pay Office.

Mr. Ralph Collingwood Forster has joined the board of the Merchants' Marine Insurance Company, Limited.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|--------|------------------------|-----------------------|------------|--------------------------------------|-----------------------|------------|
| | | Amt. | Inc. or dec. on 1900. | % on 1900. | Amt. | Inc. or dec. on 1900. | % on 1900. |
| Brecon and Merthyr .. | Apr 21 | 1,711 | -13 | 16 | 25,771 | -593 | |
| Cambrian | " 21 | 4,929 | -914 | * | 79,068 | +11,141 | |
| Central London .. | " 20 | 6,443 | +209 | 16 | 97,984 | — | |
| City and South London .. | " 21 | 1,929 | +718 | * | 32,020 | +12,331 | |
| Furness | " 21 | 9,410 | -870 | * | 140,927 | -16,972 | |
| Great Cent. (late M., S., & L.) .. | " 21 | 59,279 | +6,117 | 16 | 93,179 | +340 | |
| Great Eastern | " 21 | 89,895 | -6,201 | 16 | 1,398,255 | +6,210 | |
| Great Northern | " 21 | 16,877 | -2,026 | 16 | 245,243 | +5,559 | |
| Great Western | " 21 | 216,010 | +420 | 16 | 3,042,380 | -11,510 | |
| Hull and Barnsley | " 21 | 8,153 | +125 | 16 | 116,016 | -17,439 | |
| Lancashire and Yorkshire .. | " 21 | 98,449 | -4,714 | 16 | 1,522,587 | -17,593 | |
| Lon., Brighton, & S. Coast .. | " 21 | 559,741 | -9,869 | 16 | 811,437 | +17,051 | |
| London and North Western .. | " 21 | 56,425 | +18,264 | 16 | 3,759 | -69,524 | |
| London and South Western .. | " 21 | 83,986 | -6,897 | 16 | 1,197,201 | +20,400 | |
| Lon., Tilbury, & Southend .. | " 21 | 6,560 | -914 | 16 | 97,808 | +5,736 | |
| Metropolitan | " 21 | 16,699 | -1,276 | 16 | 255,790 | -19,811 | |
| Metropolitan District .. | " 21 | 7,079 | -614 | 16 | 121,891 | -12,69 | |
| Midland | " 21 | 201,000 | +955 | 16 | 3,131,946 | -105,94 | |
| North Eastern | " 20 | 145,055 | -28,335 | 16 | 2,461,872 | -62,57 | |
| North London | " 21 | 10,047 | +207 | 16 | 55,583 | -4,554 | |
| North Staffordshire | " 21 | 13,474 | -2,294 | 16 | 202,110 | -8,819 | |
| Rhymney | " 20 | 4,817 | +332 | 16 | 77,383 | -1,765 | |
| South Eastern and London, Chatham, & Dover .. | " 23 | 78,400 | -4,667 | * | 1,163,642 | +10,770 | |
| Taff Vale | " 21 | 17,083 | +166 | 16 | 261,146 | +196 | |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | | |
|------------------------------|--------|--------|--------|----|---------|---------|--|
| Caledonian | Apr 21 | 82,040 | +6,373 | 12 | 910,316 | -32,488 | |
| Glasgow and South-Western .. | " 20 | 32,932 | +2,587 | 12 | 35,870 | -4,605 | |
| Great North of Scotland .. | " 20 | 8,910 | +42 | 11 | 89,416 | +2,496 | |
| Highland | " 21 | 8,416 | +202 | 8 | 65,658 | -119 | |
| North British | " 21 | 8,416 | -3,212 | 12 | 925,267 | -9,483 | |

IRISH RAILWAYS.

| | | | | | | | |
|----------------------------------|---------|---------|--------|----|-----------|---------|--|
| Belfast and County Down .. | Apr. 23 | 2,273 | -1,243 | * | 34,217 | +174 | |
| Belfast and Northern Counties .. | " 21 | 5,407 | +1,371 | * | 83,442 | +1,617 | |
| Cork, Bandon and S. Coast .. | " 21 | 1,539 | +44 | * | 20,489 | +659 | |
| Great Northern | " 21 | 104,457 | +2,277 | 16 | 1,610,445 | +29,641 | |
| Midland Great Western | " 21 | 12,048 | -887 | 16 | 15,231 | -287 | |

* From Jan. 1.

NOTICES.

Manila Railway 6 per cent. Prior Lien Mortgage Bonds, Series B.—The coupons due July 1, 1900, on the above issue will be paid on and after the 1st prox., at the offices of Messrs. Andre, Mendel, & Co., 5, Whitington-avenue, E.C.

Nicaragua Railways Mortgage Bonds of 1886.—The Council of Foreign Bondholders have received telegraphic advices from the Finance Minister of Nicaragua announcing the remittance of £8,000 for the payment of the July service of the debt. This more than completes the amount required for that purpose.

The Western Australian Bank have advised their London agents, the Bank of Adelaide, that they have opened a branch at Ravensthorpe, Western Australia.

European Petroleum.—Production week ending April 15, 6,925 tons; total forty-eight weeks to date, 192,061 tons. Russian holiday, April 11 to 18.

Egyptian Markets.—The approximate return for the week ending April 6 was:—From 115 markets (10 closed on account of holidays and local difficulties), £652, against £611 from 58 markets in the corresponding week of last year.

Letters of allotment and regret in the Ecuadorian Association, Limited, have been posted.

The English Association of American Bond and Share Holders, Limited, is authorised to receive the First Mortgage 6 per cent. gold bonds of the New York and Ontario Land Company for the purpose of redemption at par.

The numbers are published of 129 bonds of £100 each of the New York, Pennsylvania, and Ohio Railroad Company Equipment Trust Bonds, 1888, which have been drawn for payment at par on May 1.

The numbers are announced of certain Canadian Pacific Railway 5 per cent. Land Grant bonds which have been drawn. The bonds will be redeemed at 10 per cent. premium and with accrued interest to date of redemption, provided they are presented for that purpose at the office of the treasurer of the Canadian Pacific Railway Company, at Montreal, before the end of sixty days next, after the first publication of this notice; but if not so presented, then no interest will be payable in respect of the period subsequent to the said sixty days, which will expire on June 21, 1901.

The numbers are announced of fifty-one 5 per cent. debentures amounting to £8,000 of the Land and Mortgage Company of Egypt (Limited) which have been drawn for payment at par on May 15.

The chairmanship of the Birmingham Mutual Fire and General Insurance Association (Limited) has been accepted by Mr. Herbert Chamberlain.

Certificates of shares of the New Kempinkote Gold Field, Limited, are now ready.

The offices of the Westralian Jarrah Forests, Limited, have been removed to 3, King-street, Cheapside, E.C.

In connection with the scheme of arrangement affecting the Buenos Ayres and Valparaiso Transandine Railway Company, Limited, the registers of the 6 per cent. "B" debenture stock and the preferred shares will be closed till the 30th inst., for the purpose of preparing the warrants for one year's interest and dividend respectively to December 31, 1900, payable in accordance with the provisions of the scheme.

WEST AUSTRALIAN MINE CRUSHINGS.

| Capital Issued. | Property | District or Goldfield. | Name of Company. | February. | | | | March. | | | | Total for the Month. | |
|-----------------|----------|------------------------|-------------------------------|-----------|-------|---|--------|----------|-------|---|--------|----------------------|--------|
| | | | | Battery. | | Cyanide and other Processes, including Sulphide Plants. | | Battery. | | Cyanide and other Processes, including Sulphide Plants. | | | |
| £ | Acres. | | | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| | | | Abbott's Proprietary | — | — | — | — | 525 | 201 | — | — | 525 | 447 |
| | | | Anchor Consolidated | 385 | 386 | — | — | 490 | 269 | — | — | 490 | 269 |
| 450,000 | 156 | Kalgoorlie .. | Associated G. M. of W. A. .. | — | — | 3,082 | 2,764 | — | — | 3,153 | 2,425 | 3,153 | 2,425 |
| 91,000 | 36 | Mount Malcolm .. | Australia United | 250 | 176 | 630 | 4,916 | 275 | 227 | 730 | 1,491 | 2,381 | 1,811 |
| 140,350 | 100 | Coolgardie .. | Bayley's United | 2,148 | 370 | 2,640 | 271 | 950 | 1,001 | 1,431 | 210 | 2,381 | 704 |
| 160,000 | 112 | E. Murchison .. | Bellevue Consolidated | 630 | 730 | — | — | 704 | — | — | — | 704 | 224 |
| 60,000 | 30 | Coolgardie .. | Blacketts | 250 | 266 | — | — | 300 | 224 | — | — | 300 | 224 |
| 90,000 | 24 | Mount Malcolm .. | Britannia | 470 | 582 | 840 | 4,959 | 265 | 339 | 1,000 | 4,565 | 1,265 | 904 |
| 180,000 | 51 | Coolgardie .. | Burbank's Birthday Gift .. | 1,500 | 956 | 920 | 178 | 2,200 | 1,300 | 1,000 | 144 | 3,200 | 1,444 |
| 80,000 | 104 | Mount Magnet .. | Chums Consolidated | — | 115 | — | — | 175 | 28 | — | — | 175 | 28 |
| 360,000 | 273 | N. Coolgardie .. | Cosmopolitan Proprietary .. | 1,085 | 1,040 | 2,075 | 705 | 1,195 | 963 | 4,600 | 747 | 5,795 | 1,710 |
| 150,000 | 117 | E. Murchison .. | East Murchison United .. | 2,100 | 843 | 2,784 | 890 | 2,896 | 1,318 | 3,474 | 854 | 6,370 | 2,172 |
| 125,000 | 36 | Valgool .. | Field's Find | 680 | 440 | — | — | 710 | 513 | — | — | 710 | 513 |
| 50,000 | 30 | Murchison .. | Gem of Cue | — | — | — | — | — | — | — | — | — | — |
| 93,507 | 66 | E. Murchison .. | Golden Age Lake Way .. | 251 | 327 | — | — | — | — | — | — | — | — |
| 282,880 | 84 | Broad Arrow .. | Golden Arrow | 551 | 276 | — | — | 755 | 457 | — | — | 755 | 457 |
| | | | Golden Rhine | 416 | 375 | 480 | 116 | 495 | 427 | 480 | — | 975 | 544 |
| | | | Golden Horseshoe | 5,682 | 4,821 | 8,623 | 10,304 | 6,021 | 4,955 | 9,665 | 10,537 | 15,636 | 15,492 |
| 4,500,000 | 24 | Kalgoorlie .. | Great Boulder Main Reef .. | 1,016 | 1,700 | — | 450 | 1,318 | 2,200 | — | — | 1,318 | 2,200 |
| 30,000 | 24 | Kalgoorlie .. | Great Boulder Perseverance .. | 1,620 | 466 | 7,330 | 7,553 | 1,505 | 659 | 9,148 | 7,986 | 10,653 | 8,645 |
| 175,000 | 24 | Kalgoorlie .. | Great Boulder Proprietary .. | 2,178 | 1,497 | 8,270 | 10,181 | 2,333 | 1,093 | 8,844 | 11,197 | 11,177 | 12,290 |
| 160,000 | 84 | Kalgoorlie .. | Great Fingall | 2,166 | 2,893 | 1,310 | 519 | 2,459 | 3,276 | 1,400 | 635 | 3,859 | 3,911 |
| 125,000 | 137 | Murchison .. | Guest's | — | — | — | — | 1,200 | 458 | — | — | 1,200 | 458 |
| 194,000 | 69 | Mount Margaret .. | Half-Mile Reef Mines .. | 206 | 305 | 854 | 316 | 355 | 210 | — | — | 355 | 210 |
| 125,000 | 94 | Broad Arrow .. | Hannan's Brownhill | — | — | — | — | — | — | 1,345 | 5,045 | 1,345 | 5,045 |
| 140,000 | 51 | Kalgoorlie .. | Hannan's Gold Estates .. | — | — | — | — | — | — | — | — | — | — |
| 601,514 | 204 | E. Coolgardie .. | Hannan's Reward | 199 | 302 | — | 156 | 173 | 308 | — | 189 | 173 | 467 |
| 75,000 | 27 | Kalgoorlie .. | Hannan's Proprietary .. | 1,200 | 406 | — | 1,405 | 409 | — | — | — | 1,405 | 409 |
| 492,545 | 500 | Kalgoorlie .. | Ivanhoe | 5,900 | 4,653 | 7,629 | 3,380 | 6,603 | 3,915 | 8,752 | 4,256 | 15,355 | 8,171 |
| 5,000,000 | 24 | Kalgoorlie .. | Kalgorli | 1,328 | 1,670 | — | — | 1,335 | 1,674 | — | — | 1,335 | 1,674 |
| 120,000 | 18 | E. Coolgardie .. | King Solomon's | 485 | 392 | — | — | 494 | — | — | — | 494 | 371 |
| 57,293 | 43 | Coolgardie .. | Lady Loch | 950 | 664 | — | — | — | — | — | — | — | — |
| 120,000 | 84 | Coolgardie .. | Lady Shenton | 1,200 | 1,000 | 1,661 | 510 | 1,210 | 950 | 2,188 | 747 | 3,398 | 1,597 |
| 160,000 | 36 | Menzies .. | Lake View Consols | — | — | — | — | — | — | 9,096 | 12,607 | 9,096 | 12,607 |
| 250,000 | 48 | Kalgoorlie .. | Long Reef | 1,530 | 890 | 1,113 | 364 | 1,725 | 933 | 1,197 | 242 | 2,022 | 1,171 |
| 133,400 | 51 | Mount Magnet .. | Menzies Consolidated | 624 | 382 | 840 | 277 | 552 | 800 | 1,082 | 256 | 1,634 | 466 |
| 324,760 | 156 | Menzies .. | Mount Charlotte | 490 | 244 | — | — | 500 | 220 | — | — | 500 | 220 |
| 75,000 | 68 | Kalgoorlie .. | Mount Malcolm | 487 | 214 | 585 | 227 | 750 | 179 | 579 | 180 | 1,329 | 350 |
| 212,500 | 180 | Mount Margaret .. | Nannine Consolidated | 590 | 250 | — | — | 450 | 188 | — | — | 450 | 188 |
| 160,000 | 75 | Murchison .. | Norseman | 1,615 | 508 | 1,512 | 397 | 1,603 | 369 | 1,638 | 447 | 3,241 | 816 |
| 200,000 | 174 | Dundas .. | Paddington Consols | — | — | — | — | — | — | — | — | — | — |
| 175,000 | 80 | Broad Arrow .. | Peak Hill Goldfield | 1,102 | 1,518 | — | — | 1,865 | 1,805 | — | — | 1,865 | 1,806 |
| 230,000 | 157 | Peak Hill .. | Queensland Menzies | 1,193 | 180 | 1,420 | 218 | 170 | 186 | 480 | 153 | 650 | 339 |
| 33,000 | 102 | Menzies .. | Sons of Gwalia | 8,485 | 3,678 | 4,426 | 1,363 | 9,342 | 3,820 | 5,378 | 1,449 | 14,720 | 5,260 |
| 300,000 | 168 | Mount Malcolm .. | Star of the East | 58 | 36 | 560 | 129 | 64 | 42 | 630 | 151 | 684 | 193 |
| 142,500 | 21 | Murchison .. | S. Kalgorli | 520 | 395 | 700 | 805 | 700 | 462 | 800 | 100 | 1,500 | 1,062 |
| — | — | Coolgardie .. | Val of Coolgardie | 860 | 364 | 563 | 139 | 1,012 | 375 | 1,025 | 148 | 2,035 | 523 |
| 75,000 | 35 | Coolgardie .. | Westralia Mount Morgans .. | 1,510 | 1,241 | 1,216 | 815 | 1,502 | 1,243 | 1,094 | 896 | 2,596 | 2,139 |
| 205,008 | 72 | Mount Margaret .. | White Feather Main Reef .. | 1,250 | 1,002 | — | — | 1,300 | 1,000 | — | — | 1,300 | 1,000 |
| 140,307 | 48 | Kanowna .. | White Feather Reward | 720 | 261 | — | — | — | — | — | — | — | — |
| 140,000 | 66 | N.E. Coolgardie .. | | | | | | | | | | | |

WEST AUSTRALIAN CRUSHINGS.

West Australian mines did very well during the past month, and compared with February, which was a short period, the tonnage treated advanced by 9,298 tons to 114,389. As at the same time the number of ounces recovered rose by 17,133 oz. to 142,703, the yield per ton works out at 1 oz. 3 dwt., against 1 oz. 2 dwt. in the preceding four weeks. No sensational increases are shown, and the improvement is well spread over the field, which is just what is wanted. Appended are our usual figures:—

| 1900. | Tons treated. | Ounces obtained. | Yield entered for | | Value. |
|--------------|---------------|------------------|-------------------|---------|---------|
| | | | per ton. | export. | |
| | | | Oz. Dwt. | Oz.* | £ |
| February .. | 109,211 | 118,123 | 1 4 | 117,849 | 447,826 |
| March .. | 101,763 | 122,086 | 1 4 | 126,050 | 478,990 |
| April .. | 86,589 | 101,157 | 1 3 | 113,506 | 431,323 |
| May .. | 102,113 | 119,197 | 1 3 | 120,313 | 457,189 |
| June .. | 104,109 | 127,252 | 1 4 | 136,767 | 519,715 |
| July .. | 110,215 | 123,958 | 1 2½ | 113,602 | 431,688 |
| August .. | 117,867 | 126,336 | 1 1½ | 131,485 | 499,645 |
| September .. | 116,250 | 126,801 | 1 1½ | 148,305 | 563,569 |
| October .. | 124,901 | 142,701 | 1 3 | 133,286 | 506,487 |
| November .. | 111,471 | 130,522 | 1 3 | 146,635 | 557,213 |
| December .. | 122,779 | 134,510 | 1 2 | 149,331 | 567,460 |
| 1901. | | | | | |
| January .. | 108,895 | 122,375 | 1 2½ | 138,697 | 527,048 |
| February .. | 114,389 | 125,570 | 1 2 | 135,497 | 514,880 |
| March .. | 123,687 | 142,703 | 1 3 | 127,316 | 485,814 |

* Total includes gold from ore smelted outside the colony.

The gold export shows some falling off, 127,846 oz., worth £485,814 having been entered against 134,497 oz. and £514,880 in February. Coming to details, it will be noticed that although dealing with a larger number of tons, both the Anchor Consolidated and Associated Gold Mines did rather worse, and the yield per ton of the latter company's sulphide ore, on which, of course, it is exclusively working, can leave very little, if any, profit. Bayley's United shows a welcome improvement. Bellevue and Burbank's Birthday Gift report small advances, while Cosmopolitan Proprietary, notwithstanding a big increase in the tailings treated, obtained rather less ounces than in February. East Murchison got about 450 oz. more, and the expenditure of this company, which for some time has been in excess of income, owing to the provision of machinery, will now, it is hoped, show considerable decline. Golden Horseshoe still easily maintains its reputation as the largest producer, and last month's return of 15,492 oz. shows further expansion. Boulder Main Reef obtained 500 oz. more, and Boulder Perseverance, whose sulphide plant is said to be giving every satisfaction, reports another good advance to 8,045 oz. Great Boulder Proprietary nearly recovered last month's falling-off, and the return again tops 12,000 oz. The Great Fingall Consolidated figures rose by something like 500 oz., and the output should be materially increased when the new stamps, which were expected to

start at the middle of the present month, get into working order. After a lapse of a couple of months, due to the exhaustion of its oxide ores, Hannan's Brownhill re-enters the list, and from 1,315 tons of sulphides obtained 5,045 oz., a very good return at first sight, but details of cost of extraction are not yet to hand. Ivanhoe, Kalgorli, and Lady Shenton have not moved much, but all did somewhat better. Lake View well maintained the promised return of 12,000 oz. per month, and developments are reported good. The next six mines in our table, Long Reef, Menzies Consolidated, Mount Charlotte, Mount Malcolm, Nannine Consolidated, and Norseman had less favourable runs, but the first-named will probably develop faster when the new air-compressing and rock-drill plant is completed. This will not be long delayed. Peak Hill showed further much-needed improvement, while the Sons of Gwalia still treats a disproportionate number of tons to results obtained. This is in part but not entirely due to the crushing of low-grade ore from the dump. On a smaller tonnage Westralia Mount Morgans obtained a slightly improved yield, and White Feather Main Reef lost the previous month's advance. No dividends were announced during the four weeks.

An extraordinary general meeting of the Nunddyroog Company, Limited, will be held at the Cannon-street Hotel, on May 3, for the purpose of considering a resolution to the effect that each of the existing £1 shares be divided into two fully-paid shares of 10s. each.

Argentine exports for the quarter ended March 31 included the following:—483,653 dry ox-hides, 284,875 salt ox-hides, 22,957 dry horse-hides, 29,666 salt horse-hides, 21,005 sheepskins, 1,845 bales of hair, 26,057 casks of tallow, 1,285 bales of goatskins, 175,974 bales of wool, 683,972 frozen wethers, 437,380 tons of wheat, 70,295 tons of maize, 287,318 tons of linseed, 15,299 tons of flour, 99,365 bags of pollards, 30,292 bags of oilseed, 76,280 quarters of beef, 272,725 bales of hay, 38,399 tons of quebracho, 1,667 bales of tobacco, 10,073 cases of butter, and 8,000 tons of sugar. The above figures show important increases in all cases except wheat, maize, and hay.

The value of the mineral production of New South Wales for 1900 was £6,570,820, being an increase of £413,202 on the figures of 1899. The number of men employed in the mines is computed at 43,745. The gold yield was 345,050 oz., valued at £1,104,521, representing a decreased value of £557,294 as compared with 1899. The value of the silver, lead, and zinc was £2,787,459, being an increase of £507,707 on the figures for 1899. The copper output is valued at £428,036, being an increase of £28,222 on the receipts of 1899. The coal output was 5,507,497 tons, valued at £1,008,011, being an increase of 910,400 tons, valued at £345,113, on the figures of 1899. This output was the largest in the history of New South Wales.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price |
|-------|------------------------------|-------------|
| 2 1/2 | 2 1/2 p.c. (Childers') Red.. | 1905 98 |
| 3 | Local Loans Stk. | 1912 103 |
| 3 | Red Sea Ind. Tel. Ann. | 1908 106 |
| 4 | Canada Gv. "Intcl. Rly." | 1908 107 |
| 4 | Do. Bond | 1910 107 |
| 4 | Do. Bonds | 1913 108 |
| 4 1/2 | Egyptian Gov. Gar. | 1904 109 |
| 5 | Greek Guar. Loan | 1904 110 |
| 5 | Mauritius Ins. Stk. | 1940 110 |
| 4 | Turkish Guar. 1855 | 1904 111 |
| 3 | Bank of Ireland Stk. | 1884 112 |
| 3 | India Rupee Paper | 1916 112 |
| 3 | Isle of Man Deb | 1916 113 |
| 3 1/2 | Do. Deb Stk. | 1919-20 113 |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| | | | |
|---|----------------------------------|--------------|-----|
| 1 | Metropolitan Con. | 1929 | 103 |
| 3 | Do. | 1941 | 102 |
| 3 | Do. | 1920-49 | 80 |
| 3 | L C.C. Con. Stock | 1920 | 105 |
| 3 | Comm. of Sewers, Scp., S.F. 1905 | 1905 | 102 |
| 3 | Corp. of Lond. Bds. | 1903-1912 | 103 |
| 3 | Do., Debs. Scp. | S.F. 1916 | 96 |
| 3 | Do., Deb. Stk. | 1927-57 | 88 |
| 3 | Barry | 1914-46 | 90 |
| 3 | Bath | 1909-34 | 91 |
| 3 | Birkenhead 2½ p.c. Rd. Stk. | | 90 |
| 3 | Birmingham | 1946 | 110 |
| 3 | Do. | 1947 | 107 |
| 3 | Do. | 1926 | 8 |
| 3 | Blackburn | 1930 | 57 |
| 3 | Bournemouth | 1913-33 | 102 |
| 3 | Bradford | 1945 | 103 |
| 3 | Brighton | 1954 | 81 |
| 3 | Do. | 1946 | 102 |
| 3 | Do. | 1957 | 87 |
| 3 | Bristol 3 p.c. | 1920-60 | 103 |
| 3 | Cardiff C.C. Stock | 1935 | 103 |
| 3 | Do. | 1914-54 | 102 |
| 3 | Cheltenham | 1971 | 95 |
| 3 | Covey | 1917-57 | 87 |
| 3 | Croydon | | 114 |
| 3 | Do. | 1940 | 57 |
| 3 | Derby | 1920-50 | 97 |
| 3 | Dewsbury | 1930 | 103 |
| 3 | Douglas (1. of Man) | 1926 | 103 |
| 3 | Dover | 1913-43 | 98 |
| 3 | Dublin | 1944 | 103 |
| 3 | Eastbourne | 1920-40 | 103 |
| 3 | Edinburgh | 1924 | 100 |
| 3 | Do. | 1927 | 97 |
| 3 | Exeter | 1917-57 | 97 |
| 3 | Glasgow | 1914 | 103 |
| 3 | Do. | 1921 | 99 |
| 3 | Do. | 1925-40 | 87 |
| 3 | Grimsby | 1913-47 | 103 |
| 3 | Hanley | 1913-43 | 103 |
| 3 | Harrogate | 1914-34 | 103 |
| 3 | Hastings | 1915-54 | 95 |
| 3 | Huddersfield | 1934 | 103 |
| 3 | Hull (1st iss.) | | 111 |
| 3 | Inverness | 1914-44 | 103 |
| 3 | Ipswich | 1952 | 99 |
| 3 | Lancaster | 1919-55 | 95 |
| 3 | Leeds | 1927 | 80 |
| 3 | Leicester | 1934 | 103 |
| 3 | Lincoln | 1919 | 99 |
| 3 | Liverpool | | 111 |
| 3 | Do. Rd. Stk. | 1923 | 8 |
| 3 | Manchester | 1941 | 103 |
| 3 | Middlesbro | 1909 | 103 |
| 3 | Do. | 1911-13 | 103 |
| 3 | Middlesex C.C. | 1915-35 | 9 |
| 3 | Newcastle | 1936 | 111 |
| 3 | Do. Irred. | | 111 |
| 3 | Do. | 1915-36 | 9 |
| 3 | Newport (Mon.) | 1915-55 | 9 |
| 3 | Norwich | 1952 | 9 |
| 3 | Nottingham | | 9 |
| 3 | Oxford | 1951 | 9 |
| 3 | Paisley | 1914-29 | 9 |
| 3 | Plymouth | 1942 | 9 |
| 3 | Do. 2½ Rd. Stk. | 1918-58 | 9 |
| 3 | Portsmouth | 1916 24 & 27 | 10 |
| 3 | Do. | 1913-33 | 9 |
| 3 | Do. Rd. Stk. .. | | 9 |
| 3 | Ramsgate | 1915-55 | 9 |
| 3 | Reading | | 9 |
| 3 | Do. | 1962 | 9 |
| 3 | Richmond (Surrey) | 1942 | 9 |
| 3 | St. Helen's | 1915-55 | 9 |
| 3 | Sheffield | 1928-57 | 9 |
| 3 | Southampton | 1915-45 | 9 |
| 3 | Southend-on-Sea | 1915-46 | 9 |
| 3 | Staffs C.C. | 1915-35 | 9 |
| 3 | Stockport | 1914-54 | 9 |
| 3 | Stockton | 1932 | 9 |
| 3 | Do. | 1915-35 | 9 |
| 3 | Swansea | | 1 |
| 3 | Do. | 1955 | 9 |
| 3 | Tees Conserv. Deb. Stk. | 1947 | 9 |
| 3 | Thames Conserv. "A" | | 9 |
| 3 | Deb. Stk. | 1954 | 9 |
| 3 | Torquay | 1913-43 | 9 |
| 3 | Tunbridge Wells | 1931 | 9 |
| 3 | Tyne Improv. Com. Red | 1918-55 | 9 |
| 3 | Wakefield | 1929 | 9 |

Corporation, &c. (continued):—

| Rate. | NAME | Price. |
|-------|------------------------|------------|
| 3 | Walsall..... | 1932 97 |
| 3 | West Bromwich..... | 1930 101 |
| 3 1/2 | West Ham..... | 1929 130 |
| 3 | Do. | 1945 97 |
| 3 | West Sussex C.C..... | 1915-35 97 |
| 3 | Weston-s.-Mare Lcl.Bd. | 1914-44 94 |
| 3 | Weymouth&Melc. Regl | 1918 94 |
| 3 | Widnes..... | 1915-55 95 |
| 3 | Wigan..... | 1921 95 |
| 3 | Windsor..... | 1918-48 95 |
| 3 1/2 | Wolverhampton..... | 1932 118 |
| 3 | Do. | 1924-54 96 |
| 3 | York..... | 1916-41 97 |

SUBJECT TO STAMP DUTY

| | | | |
|---|---------------------------|---------|-----|
| 3 | Belfast City & Dis. Watr. | 1953-6 | 97 |
| 3 | Bristol | 1953 | 113 |
| 2 | Do. Deb. Stk. Red. | 1957 | 102 |
| 3 | Burnley | 1933 | 108 |
| 2 | Chesterfield Gas and W.R. | 1916-46 | 98 |
| 3 | Douglas Town | 1921 | 98 |
| 3 | Hull (2nd iss.) | 1921 | 105 |
| 4 | Leeds Deb. | 1927 | 113 |
| 3 | Do. | 1927 | 107 |
| 3 | Do. | 1927 | 97 |
| 5 | Do. Irred. | 1927 | 165 |
| 3 | Leicester | 1919-44 | 95 |
| 4 | Manchester | 1925-36 | 134 |
| 3 | Do. | 1928 | 97 |
| 3 | Sheffield | 1925-36 | 105 |
| 3 | Do. | 1925 | 96 |
| 4 | Southampton | S.F. | 121 |
| 4 | Stockton Mortg. | 1908 | 101 |
| 3 | Worcester | 1908 | 101 |

COLONIAL AND PROVINCIAL
GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|--|-------------------------|
| 4 | Canada, Reduced | 1910 107 |
| 3 3/4 | Do. Bds. | 1909-34 104 |
| 4 | Do. Loan | 1910-35 104 |
| 4 | Do. Loan | 1958 107 |
| 4 1/2 | Cap of G. Hope red. by an draw. | 102 |
| 4 1/2 | Do. 1879 | 102 |
| 4 | Do. 1881 | 102 |
| 4 | Do. | 1917-23 103 |
| 4 | Ceylon r p.c. Sig. Fd. | 1910 103 |
| 5 | Manitoba Debs. | 1888 111 |
| 5 | Do. Ster. Bds. | 1888 111 |
| 4 | Do. Ster. Debs. | 1907 103 |
| 4 1/2 | Natal, Sink. Fd. | 1919 110 |
| 3 3/4 | Newfoundland Stg. Bds. | 1941 99 |
| 3 | Do. do. .. | 1947 99 |
| 3 | Do. do. | 8 9 |
| 5 | New South Wales | 1897-1902 107 |
| 4 | Do. | 1903-5-8-9-10 107 |
| 5 | New Zealand | 1914 111 |
| 5 | Do. Cnsls. r p.c. per an. Sink. Fd. | 1914 111 |
| 3 1/2 | Nova Scotia Debs. | 1904-6 101 |
| 4 1/2 | Quebec Prov. | 1904-6 101 |
| 4 | Do. (drgs.) | 1912 101 |
| 5 | Do. Strlg. Bds. | 1912 101 |
| 4 | Do. Strlg. Bds. | 1928 101 |
| 4 | Do. Strlg. Bds. | 1934 101 |
| 4 | Queensland | 1911-15 101 |
| 5 | South Australia | 1901-1915 111 |
| 6 | Do. | 1911-1920 101 |
| 4 | Do. | 1907-1916 101 |
| 4 | Do. | 1929 101 |
| 4 | Do. | 1916 101 |
| 4 | Do. | 1917-18-24 101 |
| 6 | Tasmania | 1897-1901 101 |
| 4 | Do. | 1908-11, 1913-14-20 101 |
| 4 1/2 | Victoria | 1899-1901 101 |
| 4 1/2 | Do. | 1904 101 |
| 4 | Do. Rail. Loan | 1907 101 |
| 4 | Do. Loans | 1908-13 101 |

REGISTERED AND INSCRIBED
STOCKS.

No stamp duty except for Canada 4 p.c.
Reduced ($\frac{1}{2}$ per cent.).

| | | | |
|---|-------------------------------------|------------|-----|
| 3 | Barbados Insc. Stk. | 1925-12 | 101 |
| 3 | British Colum Insc. Stk. | 1941 | 92 |
| 3 | British Guiana Insc. | 1935 | 108 |
| 4 | Canada Stk. Regd. | 1964-5-6-8 | 10 |
| 4 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 | 107 |
| 3 | Do. 34 p.c. Regd. | 1909-34 | 114 |
| 4 | Do. Ln. for 4 milln. sig. | 1910-35 | 117 |
| 2 | Do. Stk. Regd. | 1928 | 101 |
| 2 | Do. Insc. | 1947 | 89 |
| 4 | Cape G. Hope Regd. | 1917-23 | 103 |
| 4 | Do. (Ln. of '83) Insc. | 1923 | 112 |
| 4 | Do. Cons. Stk. Insc. | 1916-36 | 107 |
| 3 | Do. Consol. Insc. Stock | 1929-49 | 105 |
| 4 | Do. Cons. Insc. | 1933-43 | 95 |
| 4 | Ceylon Insc. Stock | 1934 | 112 |
| | Do. | 1940 | 93 |
| 3 | Hong Kong Insc. Stock | 1918-43 | 101 |
| 4 | Jamaica Insc. Stock. | 1934 | 109 |
| | Do. | 1922-44 | 83 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|----------------------------|----------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consd. Stk. Insc. | 1927 119 |
| 4 | Do. | 1937 119 |
| 3 3/4 | Do. Inscribed Stock.. | 1914-39 113 |
| 4 | Do. Cons | 1929-48 86 |
| 4 | Newfoundland Inscribed | 1913-38 105 |
| 4 | Do. | 1935 110 |
| 4 | Do Consd. Stk. Ins. | 1936 110 |
| 2 3/4 | N. S. Wales Stock Insc | 1933 115 |
| 4 | Do | 1924 104 |
| 4 | Do. | 1915 113 |
| 3 | Do | 1935 118 |
| 3 3/4 | N. Zealand. Con. Stk. Ins. | 1929 113 |
| 3 3/4 | Do | 1940 109 |
| 3 | Do. Inscribed | 1945 56 |
| 3 | Quebec (Prov.) Ins. Stk. | 1937 191 |
| 3 3/4 | Queensland Stock Insc | 1915-24 107 |
| 3 3/4 | Do. | 1921-4-30 103 |
| 3 3/4 | Do. | 1945 108 |
| 3 | Do. | 22-47 97 |
| 3 3/4 | S. Austrln. (1882-7) Reg. | 1916-36 103 |
| 3 | Do. In. Stk. Reg. | 1939 106 |
| 3 | Do. | 1916-26 94 |
| 3 3/4 | Do. | 1916 54 |
| 3 3/4 | Tasmanian Insc. Stock.. | 1920-40 104 |
| 4 | Do. | 1920-40 110 |
| 3 | Trinidad Insc. Stock.... | 1917-42 107 |
| 4 | Do. | 1922-44 105 |
| 4 | Victoria Rly. Loan 1881 | 1907 113 |
| 4 | Victoria Insc. Stock | 1908-13-19 115 |
| 3 3/4 | Victoria (1885) Ins. Stk. | 1920 110 |
| 4 | Do. Inscribed Stock | 1921-36 103 |
| 3 3/4 | Do. do. | 1911-26 108 |
| 4 | Do. do. | 1929-49 95 |
| 4 | W. Austral. Insc. Stock | 1934 114 |
| 4 | Do. | 1911-31 109 |
| 3 3/4 | Do. | 1915-35 100 |
| 3 | Do. | 1915-35 82 |
| 3 | Do. | 1916-36 93 |
| 3 | Do. | 1927 83 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN
LONDON.

| Last Div. | NAME. | Price. |
|-----------|--------------------------------|---------|
| 6 | Argentine Ry. Loan 6 p.c. | 1881 |
| 5 | Do. 5 p.c. | 1884 |
| 5 | Do. N.C. Ry. Ext. 5 p.c. | 1887-89 |
| 5 | Do. 5 p.c. Trsy. Conv. | 1887 |
| 4 1/2 | Do. 4 1/2 p.c. Interl. Gl. | 1888 |
| 4 1/2 | Do. 4 1/2 p.c. Stlg. | 1888 |
| 3 1/2 | Do. 3 1/2 p.c. External | 1889 |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 1879 |
| 4 | Do. 4 p.c. Law 3378 | 1897 |
| 4 | Do. 4 p.c. Law 3355 | 1895 |
| 4 | Do. 4 p.c. Law 3378 | 1896 |
| 4 1/2 | Brazilian | 1883 |
| 4 1/2 | Do. Gold | 1879 |
| 4 1/2 | Do. | 1886 |
| 5 | Do. Funding | 1892 |
| 6 | Buenos Ayres | 1824 |
| 6 | Bulgarian | 1886 |
| 6 | Do. Mort. Bonds | 1892 |
| 4 1/2 | Chilian | 1881 |
| 4 1/2 | Do. | 1886 |
| 4 1/2 | Do. | 1887 |
| 4 1/2 | Do. | 1889 |
| 5 | Do. | 1892 |
| 4 1/2 | Do. | 1893 |
| 4 1/2 | Do. | 1895 |
| 7 1/2 | Chinese Silver | 1894 |
| 6 | Do. Gold | 1895 |
| 6 | Do. Apl. '05 bydwgs. | 1901-12 |
| 5 | Do. Red. dwgs. in 35 yr. | 1896 |
| 4 1/2 | Do. 4 1/2 Gold | 1896 |
| 4 1/2 | Colomb. 1 1/2 to p.c. Ext. Bds | 1896 |
| 2 1/2 | Costa Rica " " | 1896 |
| 2 1/2 | Do. "B" | 1896 |
| 3 | Danish Gold | 1914 |
| 3 | Do. 1897 | 1897 |
| 3 | Dutch | 1899 |
| 3 1/2 | Egypt Ins. Stk. lia. Stp. Dty | 1899 |
| 2 | Do. State Domani | 1898 |
| 4 | Do. D. Sanieh Red. | 1898 |
| 16 | Greek | 1881 |
| 16 | Do. | 1884 |
| 12 1/2 | Do. Rentes | 1881 |
| 16 1/2 | Do. (Piræus-Larissa Ry.) | 1881 |
| 16 1/2 | Do. Fundg. Loan | 1881 |
| 4 | Guatemala Extl. Debt | 1881 |
| 4 | Hawaiian | 1881 |
| 6 | Hungarian Gold Rentes | 1881 |
| 3 | Do. | 1895 |
| 3 | Italian Irriga. Guar | 1881 |
| 3 | Italian Maremmana Ry. | 1881 |
| 5 | Japan 5 p.c. | 1881 |
| 4 | Do. 4 p.c. | 1881 |
| 5 | Mexican Intrnl. Cons. Slvr. | 1881 |
| 5 | Nicaragua 1886 | 1886 |
| 3 | Norwegian Bonds | 1881 |
| 3 | Do. do. | 1888 |
| 3 1/2 | Do. 3 1/2 p.c. Bnds. | 1888 |
| 1 1/2 | Paraguay 1 p.c. ris. 3 p.c. | 1886-96 |
| 1 1/2 | Russian, 1822, 4 Stlg. | 1886 |
| 3 | Do. 1859 | 1859 |
| 4 | Do. (Nicolas Ry.) | 1867-9 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price |
|--------------|-----------------------------------|---------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 94 |
| 4 | Do. Con. R. R. Bd. Ser. I. | 101 |
| 4 | Do. Do. 111, 1889 .. | 101 |
| 4 | Do. Do. 111, 1891 .. | 101 |
| 3 3/4 | Do. Bonds | 96 1/2 |
| 4 | Do. Ln. (Dvinsk and Vitbak) | 95 |
| 4 | Do. Rentes | 95 |
| 4 | San Paulo (Braz.), Stg. 1858 | 69 |
| 4 | Servian Unified | 101 |
| 3 3/4 | Swedish 1850 | 101 |
| 3 | Do. 1888 | 89 1/2 |
| 4 | Do. Conversion Loan 1894 .. | 103 |
| 4 5/8 | Trans Gov. Loan Red., 1903-12 | 103 1/2 |
| 4 3/4 | Turkish Secd. on Egypt. Trib. | 102 |
| 4 3/4 | Turkish Egmt. Trib. Ot. Ed., '94 | 96 1/2 |
| 4 | Do. Priority 1850 | 102 1/2 |
| 4 | Do. Customs Ln. 1856 | 102 1/2 |
| 4 | Uruguay Bonds 1896 | 62 |
| 4 1/2 | Venezuela New Con. Debt 1887 .. | 32 |

COUPONS PAYABLE ABROAD

| | | |
|----|--|-----|
| 7 | Argent. Nat. Cedla. Sries, "B"..... | 424 |
| 5 | Austrian Sil. Rnts., ex roff., 1868..... | 82 |
| 5 | Do. Paper do. 1868..... | 35 |
| 3 | Do. Gl. Redre 1876..... | 97 |
| 4 | Danish '86, Red. after Dec. '66..... | 93 |
| 29 | Dutch Certs. ex 12 gldrs..... | 781 |
| 3 | Do. Insc. Siks..... | 91 |
| 31 | French Rents..... | 102 |
| 3 | Do 1878 '81-4, Red..... | 100 |
| 3 | German Imp. Ln 1891..... | 264 |
| 3 | Do. do 1890-4..... | 67 |
| 3 | Japan Cons. Ln., '92, 3, & 5, Red..... | 87 |
| 3 | Prussian Consols..... | 97 |
| 3 | Cons. Stg. Ln. 1891..... | 87 |
| 3 | Utd. States, 1877, Red..... | 115 |
| 4 | Do. 1895, 30 yrs..... | 137 |
| 2 | Virginia C. n. Bds..... | 97 |
| | July 1907..... | |

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|--------|
| 5 | Barry Ord. | 205 |
| 4 | Do. Prefd. | 105 |
| 1 | Do. Defd. | 95 |
| 4 | Caledonian, Ord. | 12 |
| 3 | Do. Prefd. | 34 |
| — | Do. Defd. Ord. No. 1 | 37 |
| — | Cambrian, Ord. | 24 |
| — | Do. Coast Cons. | 21 |
| 4 | Cardiff Ry. Pref. Ord. | 105 |
| 1/6 | Central Lond. P. & C. Half-Sh. | 5 |
| — | Do. Def. do. | 4 |
| 1 | City and S. London | 46 |
| 1 | East London, Cons. | 61 |
| — | Furness | 22 |
| 2 1/2 | Glasgow and S. West. Pfd. | 71 |
| 2 | Do. do. | 49 |
| 2 | Great N. of Scotland, Pfd. | 76 |
| — | Do. Defd. | 25 |
| 4 | Great Northern, Prefd. | 39 |
| 1 | Do. Consolidated "A" | 36 |
| 6 | Do. do. "B" | 169 |
| — | Highland | 41 |
| 4 | Isle of Wight, Prefd. | 107 |
| 2 | Do. Defd. | 72 |
| — | Lancs. Derbys. and E. Cst. | 1 |
| 7 | L. Brighton and S. C. Ord. | 151 |
| — | Do. Prefd. Ord. | 162 |
| 6/ | Do. Contgt. Rights Certs. | 107 |
| 7 1/2 | Lond and S. Western Ord. | 180 |
| 4 | Do. Preferred | 115 |
| 3 1/2 | Lond., T. & C. and Southend | 133 |
| 2 1/2 | Mersey, 7 1/2 shares | 74 |
| 2 1/2 | Metropolitan Surplus Land | 199 |
| 7 1/2 | North London | 120 |
| 4 | North Staffordshire | 135 |
| 9 | Rhymney, Cons. | 102 |
| 4 | Do. Prefd. | 82 |
| 6 | Do. Defd. | 79 |
| 2 1/2 | Scarboro', Bridlington Junc. | 47 |
| 1 1/2 | South Eastern, Ord. | 107 |
| 2 1/2 | Do. Pref. | 118 |
| 3 | Taff Vale | 79 |
| 3 1/2 | Vale of Glamorgan | 107 |
| 3 | Waterloo & City | 82 |

DEBENTURE STOCKS.

| | | |
|-----|---------------------------|-----|
| 4 | Alexandra Dks. & Ry. | 111 |
| 3 | Bary, Couv. | 96 |
| 3 | Brecon & Mithyr, New A | 102 |
| 30/ | Do. New B | 83 |
| 4 | Caledonian | 135 |
| 4 | Cambrian "A" | 115 |
| 4 | Do. "B" | 107 |
| 4 | Do. "C" | 100 |
| 4 | Do. "D" | 82 |
| 3 | Cardiff Rly. | 94 |
| 3 | City and S. Lond. | 115 |
| 3 | Devon & Som. "A" | 93 |
| 19/ | Do. "B" 4 p.c. | 27 |

Breweries, &c. (continued):—

| I ast Div. | NAME. | Paid. | Price. |
|---------------|---|-------|--------|
| 6/ | Dartford, Ltd. | 5 | 61 |
| 4 | Do 2 Mt. Db. Sk. Rd. | 100 | 94 |
| 5/ | Davenport, Ltd., 1 D. Sk. | 10 | 97 |
| 8 | Denver United, Ltd. | 10 | 58 |
| 6 | Do. Cum. Pref. | 10 | 58 |
| 8 | Do. Debs. | 100 | 100 |
| 4 | Deuchar, R. & Co., 1 M.D. S. | 100 | 104 |
| 4 | Deuchar, J., Ltd., Deb. Sk. | 100 | 102 |
| 8/ | Distillers Ltd. | 10 | 19 |
| — | Dublin Distillers, Ltd. | 5 | 8 |
| — | Do Cum. Pref. | 5 | 2 |
| 8/ | Dutton's Blackburn | 10 | 35 |
| 5 | Do. Cum. Pref. | 10 | 7 |
| 5 | Eadie, Ltd., Cum. Pref. | 10 | 9 |
| 4 | Do Irr 2 Mt. Db. Sk. | 100 | 8 |
| 4 | Eldridge, Pope, Ltd., Db. Stk. Red. | 100 | 98 |
| — | Emerald & Phoenix, Ltd. | 10 | 8 |
| 8 | Do 8 p.c. Cum. Pref. | 10 | 8 |
| 6 | Empress Cum. Pref. | 10 | 8 |
| 4 | Do 1st Mt. Db. Sk. | 100 | 100 |
| 14/ | Farnham, Ltd. | 10 | 15 |
| 5 | Do. Cum. Pref. | 10 | 12 |
| 5 | Flower & Sons, Irr. D. Sk. | 100 | 103 |
| 4 | Frinary, Ltd., Db. Sk., Rd. | 100 | 56 |
| 6/ | Gartside | 10 | 10 |
| 5 | Do. 5 p.c. Cum. Pref. | 10 | 8 |
| 5 | Groves & Whittall Cm. Pf. | 10 | 10 |
| 4 | Do. Perp. 1st M. D. S. | 100 | 96 |
| 14 | Guinness, Ltd. | 100 | 52 |
| 6 | Do. Cum. Pref. Sk. | 100 | 112 |
| 5 | Do. Deb. Sk., Red. | 100 | 176 |
| 5 | Hall & Woodhouse, 1 MDS | 100 | 97 |
| 5 | Hall's Oxford L., Cm. Pf. | 5 | 5 |
| 4 | Do 2 Mt. Db. Sk. | 100 | 100 |
| 6/ | Hancock, L., Cm. Pf. Ord. | 100 | 100 |

BREWERIES AND DISTILLERIES

| | | | | |
|----|------------------------|-----------------------|-------|-----|
| 1 | Do | Cum. Pref. | 100 | 107 |
| 1 | Do | 1 Deb. Stk., Rd. | 100 | 107 |
| 1 | Hanson's, Ld., | 1 Mt. Db. Sk. | 100 | 98 |
| 1 | Hoare, Ltd. | Cum. Pref. | 10 | 100 |
| 5 | Do | "A" Cum. Pref. | 10 | 100 |
| 5 | Do | Mt. Deb. Stk., Rd. | 100 | 103 |
| 3 | Do | do. do. do. Rd. | 100 | 9 |
| 4 | Hodgson's, Ltd. | ..... | 5 | 10 |
| 5 | Do | 1 Mt. Db., Red. | 100 | 110 |
| 6 | Huggins, Ltd., | Ord. | ..... | 9 |
| 4 | Do | Cum. Pref. | 10 | 9 |
| 3 | Do | 1 Mt. Db. Stk., Rd. | 100 | 8 |
| 14 | Hull Ltd. | ..... | 10 | 1 |
| 7 | Do | Cum. Pref. | 10 | 1 |
| 4 | Ind, Cooke & Co., | 4 B.P. | 100 | 1 |
| 4 | Do | Deb. Stk., Red. | 100 | 1 |
| 4 | Do | "B" Mt. Db. Stk., Rd. | 100 | 1 |
| x6 | Indianapolis, Ltd. | ..... | 10 | 1 |
| 6 | Do | 8 p.c. Cum. Pref. | 100 | 1 |
| — | Do | 6 p.c. Debs. | 100 | 8 |
| 6 | Jones, Frank Ltd. | ..... | 10 | 1 |
| 1 | Do | Cum. Pref. | 10 | 1 |
| 3 | Do | 1st Mort. Debs. | 100 | 8 |
| 4 | Kenward & Court., | Ltd. | 5 | 10 |
| 4 | Lacon, L., | D. Stk., Red. | 100 | 10 |
| 20 | Do | Irred, "B" D. Sk. | 100 | 10 |
| 7 | Lion, Ltd., | 25 shares. | 17 | 30 |
| 7 | Do | New 10 shares. | 6 | 1 |
| 0 | Do | Perp. Pref. | 100 | 2 |
| 4 | Do | B. Mt. Db. Sk. Rd. | 100 | 10 |
| 4 | Lloyd & Y., | Ld., Db. Sk. | 100 | 9 |
| 5 | Do | "A" Deb. Stk. | 100 | 9 |
| 4 | Lovibond, L., | Db. Sk. | 100 | 9 |
| 5 | Do | 53 Cum. Pf. | 10 | 1 |
| 5 | Manchester, Ltd. | ..... | 10 | 1 |
| 8 | Do | Cum. Pref. | 10 | 1 |
| 7 | Do | 5 p.c. Deb. Stk. | 100 | 11 |
| 5 | Marston, J., | Cum. Pref. | 100 | 1 |
| 5 | Do | 1 Mt. Db. Sk., Rd. | 100 | 9 |
| 4 | Do | "A" Deb. Stk. | 100 | 9 |
| 9 | Massey's Burnley, Ltd. | ..... | 10 | 1 |
| 6 | Do | Cum. Pref. | 10 | 1 |
| 4 | McCracken, L., | M.D. 1908 | 100 | 6 |
| 5 | McEwan, Ltd., | Cum. Pref. | 10 | 1 |
| 5 | Meux, Ltd. | Cum. Pref. | 100 | 10 |
| 4 | Do | Mt. Db. Sk. Red. | 100 | 10 |
| 4 | Mill End Dist. | Db. Sk. Rd. | 100 | 10 |
| — | Milwaukee & Chic. | Ltd. | 10 | 1 |
| 4 | Do | 8 p.c. Cum. Pref. | 100 | 1 |
| 5 | Morgan, Ltd., | Cum. Pref. | 10 | 1 |
| 10 | Nalder & Coll., | Ltd. | 10 | 3 |
| 6 | Do | Cum. Pref. | 100 | 1 |
| 4 | Do | Deb Red. | 100 | 1 |
| 17 | Newcastle, Ltd. | ..... | 10 | 2 |
| 5 | Do | Cum. Pref. | 10 | 1 |
| 1 | Do | 1 Mt. Deb., 1911 | 100 | 10 |
| 1 | Do | "A" Deb. Stk. Red. | 100 | 10 |
| 5 | New England Ltd. | ..... | 10 | 1 |
| 6 | Do | Cum. Pref. | 100 | 1 |
| 4 | Do | Debs. R d. | 100 | 8 |
| 6 | New London, L. | 1 D. Sk. | 100 | 1 |
| 2 | New Westminster Ltd. | ..... | 4 | 1 |
| 4 | Do | Pref. | 4 | 1 |
| 63 | New York, Ltd. | ..... | 100 | 1 |
| 0 | Do | 1 Mt. Deb. Red. | 100 | 8 |
| 1 | Noakes Ltd. | Cum. Pref. | 10 | 1 |
| 4 | Do | 1 Mt. Db. Stk., Rd. | 100 | 10 |
| 12 | Norfolk, L., | "A" D. Sk. Rd. | 100 | 10 |
| 7 | Northampton, Ltd. | ..... | 10 | 1 |
| 5 | Do | Cum. Pref. | 100 | 1 |
| 5 | Do | Cum. Pref. | 100 | 1 |
| 5 | Do | 1 Mt. Per. Db. Sk. | 100 | 1 |
| 5 | Nth. East, L., | D. Sk. Rd. | 100 | 1 |
| 5 | N. Worcesters, L. | Db. Sk. | 100 | 1 |
| 5 | Nottingham, L. | Cum. Pref. | 1 | 1 |
| 5 | Do | 1 Mt. Deb. Stk., Red. | 100 | 1 |
| 10 | Do | "B" do. Red. | 100 | 1 |
| 7 | Ohlsson Cape. Ld. | ..... | 5 | 1 |
| 4 | Do | Cum. Pref. | 5 | 1 |
| 4 | Do | and Cum. Pref. | 5 | 1 |
| 6 | Oldfield, L., | 1 Mt. Db. Stk. | 100 | 1 |
| 6 | Openshaw Ld. | Mt. Db. Sk. | 100 | 1 |
| 10 | Page & Overt, L. | Cum. Pref. | 100 | 1 |
| 4 | Do | 1 Mt. Dbs., Red. | 100 | 1 |
| 6 | Parker's Burslem, Ltd. | ..... | 100 | 1 |
| 4 | Do | Cum. Pref. | 100 | 1 |
| 4 | Do | 1 Mt. Db. Stk., Red. | 100 | 1 |
| 4 | Perse, Ld., | 1 Mt. Db. Rd. | 100 | 1 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|-------------------------------|-------|---------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | 103 1/2 |
| 4 | Rhonda Val., L., Cu. Pf. | 100 | 99 1/2 |
| 5 | Do. 1 Mt. Db. Stk., Rd. | 100 | 96 1/2 |
| 5 | Robinson, Ld., Cum. Pref. | 100 | 97 1/2 |
| 5 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 |
| 8 | Royal Brentford, Ltd. | 100 | 20 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 1/2 |
| 6 | Do. Mt. Dbs. Red. | 100 | 102 1/2 |
| 1 | St. Louis, Ltd. | 100 | 1 1/2 |
| 5 | Do. Cum. Pref. | 100 | 10 1/2 |
| 1 | St. Pauli, Ltd. | 100 | 7 1/2 |
| 7 | Do. Cum. Pref. | 100 | 11 1/2 |
| 7 | Salt (T.), L., 1 Db. Stk. Rd. | 100 | 101 1/2 |
| 4 | Do. 1 B. Db. Stk. Red. | 100 | 95 1/2 |
| 4 | Savill Bros., L., D. Sk. Rd. | 100 | 112 1/2 |
| 5 | Seager Evans Ld., Cum. Pf. | 5 | 91 |
| 5 | Do. Deb. Stk. | 100 | 98 1/2 |
| 4 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 99 1/2 |
| 4 | Shipstone (J.) & Sons, 1 p.c. | 100 | 90 1/2 |
| 2 | Irr. 1 Mt. Db. Stk. | 100 | 22 1/2 |
| 2 | Showell's, Ltd. | 100 | 14 1/2 |
| 7 | Do. Cum. Pref. | 100 | 5 1/2 |
| 7 | Do. Gua. Shs. | 100 | 110 1/2 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 79 1/2 |
| 4 | Shrewsbury & Co., C. P. | 100 | 102 1/2 |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | 87 1/2 |
| 6 | Simonds, L., 1 D. Sk. Rd. | 100 | 82 1/2 |
| 6 | Simon & McP., 1 Mt. Db. | 100 | 21 1/2 |
| 3 | Smith, Garrett L., 20 Shs. | 100 | 20 1/2 |
| 3 | Do. Cum. Pref. | 100 | 20 1/2 |
| 3 | Do. 3 p.c. Mt. Db. Stk. | 100 | 101 1/2 |
| 3 | Smiths, Tadcaster, L., C.P. | 100 | 107 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 100 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 1/2 |
| 1 | S. African, Ld. | 100 | 1 1/2 |
| 5 | Do. Cum. Pf. | 100 | 11 1/2 |
| 5 | S'hdown & E. Grinstead | 100 | 91 1/2 |
| 5 | Do. Cum. Pf. | 100 | 91 1/2 |
| 5 | Do. do. "A" Db. Stk. | 100 | 91 1/2 |
| 4 | Stansfield, 1 M. D. Stk. | 100 | 93 1/2 |
| 4 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 102 1/2 |
| 4 | Steward & P., L., 1 D. Sk. | 100 | 102 1/2 |
| 1 | Stretton & Derby, Ltd. | 100 | 102 1/2 |
| 6 | Do. Cum. Pref. | 100 | 102 1/2 |
| 6 | Do. Irr. 1 Mt. Db. Stk. | 100 | 102 1/2 |
| 4 | Strong, Romney, L., 1 D. Sk. | 100 | 102 1/2 |
| 4 | Do. "B" Db. Stk. | 100 | 102 1/2 |
| 4 | Style & Winch, 1 M. D. S. | 100 | 101 1/2 |
| 4 | Tadcaster Tozer, L., D. Sk. | 100 | 101 1/2 |
| 4 | Tamplin, Ltd. | 100 | 101 1/2 |
| 6 | Do. Cum. Pref. | 100 | 101 1/2 |
| 6 | Do. "A" Db. Stk. | 100 | 101 1/2 |
| 2 | Thorne, Ltd., Cum. Pref. | 100 | 101 1/2 |
| 5 | Threlfall, Ltd. | 100 | 101 1/2 |
| 5 | Do. Cum. Pref. | 100 | 101 1/2 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 101 1/2 |
| 4 | Tollemache, L., D. Sk. Rd. | 100 | 98 1/2 |
| 4 | Truman, Hanb., 1st Pf. | 100 | 100 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 100 1/2 |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 100 1/2 |
| 6 | United States Ltd. | 100 | 99 1/2 |
| 6 | Do. Cum. Pref. | 100 | 99 1/2 |
| 6 | Do. 1 Mt. Db. Stk. | 100 | 99 1/2 |
| 4 | Walker & H., Ld., Cum. Pf. | 100 | 97 1/2 |
| 4 | Do. 1 Mt. Db. Stk., Red. | 100 | 97 1/2 |
| 4 | Walker, Peter, Ld., Cum. Pf. | 100 | 102 1/2 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 102 1/2 |
| 4 | Warwicks & Rich'son, C. P. | 100 | 76 1/2 |
| 4 | Watney, Combe, L., Pf. Or. | 100 | 61 1/2 |
| 4 | Do. Def. Ord. | 100 | 114 1/2 |
| 4 | Do. Cum. Pref. | 100 | 90 1/2 |
| 4 | Do. 3 p.c. Deb. Stk. | 100 | 100 1/2 |
| 4 | Watney, D., Ld., Cum. Pf. | 100 | 100 1/2 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 100 1/2 |
| 4 | Wenlock Ltd. Pref. | 100 | 103 1/2 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 103 1/2 |
| 4 | West Cheshire, L., Cu. Pf. | 100 | 95 1/2 |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | 95 1/2 |
| 4 | Wethered (T.) & Sons, | 100 | 99 1/2 |
| 4 | Do. Mt. Db. Stk. | 100 | 111 1/2 |
| 4 | Whitbread, L., Cu. Pf. Sh. | 100 | 107 1/2 |
| 4 | Do. Db. Stk., Red. | 100 | 91 1/2 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 17 1/2 |
| 12 | Wolverhampton & D. | 100 | 12 1/2 |
| 6 | Do. Cum. Pref. | 100 | 101 1/2 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 95 1/2 |
| 4 | Do. Irr. "A" M. D. S. | 100 | 114 1/2 |
| 4 | Worthington, Ld., Cum. Pf. | 100 | 108 1/2 |
| 4 | Do. Cum. "B" Pref. | 100 | 94 1/2 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 93 1/2 |
| 4 | Do. Irr. "B" Db. Stk. | 100 | 93 1/2 |
| 3 | Yardley, J. & J., Ld. | 100 | 5 1/2 |
| 3 | Do. Cum. Pf. | 100 | 5 1/2 |
| 3 | Do. 1 Mt. Db. Stk. | 100 | 97 1/2 |
| 3 | Yates's Castle, Ltd., C. P. | 100 | 94 1/2 |
| 3 | Young & Co., Mt. Db. Stk. | 100 | 121 1/2 |
| 3 | Younger W., L., Cu. Pf. Sh. | 100 | 95 1/2 |
| 3 | Do. Deb. Stk. | 100 | 95 1/2 |

CANALS AND DOCKS.

| | | | |
|----|-----------------------------|-----|---------|
| 4 | Birmingham Canal. | 100 | 126 1/2 |
| 40 | G. Junction Ord. Shs. | 100 | 129 1/2 |
| 6 | Do. Pref. | 100 | 17 1/2 |
| 4 | King's Lynn Per. Db. Stk. | 100 | 108 1/2 |
| 4 | Ldn & India Docks, Pf. Ord. | 100 | 73 1/2 |
| 4 | Do. Def. Ord. | 100 | 13 1/2 |
| 4 | Do. Pref. "A" | 100 | 104 1/2 |
| 4 | Do. Pref. "B" | 100 | 95 1/2 |
| 4 | Do. Deb. Stk. "A" | 100 | 84 1/2 |
| 4 | Manchester Ship C. p.c. Pf. | 100 | 1 1/2 |
| 3 | Do. 1st Per. Mt. Db. Stk. | 100 | 160 1/2 |
| 3 | Milford Docks, Db. Stk. "A" | 100 | 30 1/2 |
| 3 | Millwall Dk. | 100 | 32 1/2 |
| 4 | Do. Per. Pref. | 100 | 72 1/2 |
| 4 | Do. New Per. Pref., 1887 | 100 | 58 1/2 |
| 4 | Do. Per. Deb. Stk. | 100 | 129 1/2 |
| 5 | Newhaven Har. | 100 | 125 1/2 |
| 2 | Regents Canal Cap. Stk. | 100 | 59 1/2 |

Canals and Docks continued:—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| 4 | Sheffield & S. Yorks Nav. | 100 | 102 1/2 |
| 43-53 | 4 p.c. Pref. Stk. | 100 | 149 1/2 |
| 5 | Suez Canal. | 100 | 124 1/2 |
| 5 | Surrey Concl. Dck., Ord. | 100 | 13 1/2 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 132 1/2 |
| 5 | Do. Pref. "B" | 100 | 132 1/2 |
| 5 | Do. do. "C" | 100 | 129 1/2 |
| 5 | Do. do. "D" | 100 | 129 1/2 |
| 4 | Do. Deb. Stk. | 100 | 139 1/2 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|-----|-------------------------------|-----|---------|
| 4/ | Aberdeen Comb Works | 5 | 4 |
| 2/3 | Do. Do. Pref. | 5 | 14 |
| 1/ | Aerated Bread, Ltd. | 100 | 89 1/2 |
| 5 | Amelia Nitr., L., 1 M. Db. | 100 | 85 1/2 |
| 5 | Cm. Pf. Gold Shs. | 100 | 11 1/2 |
| 7/ | Anglo-Chil. Nitr., L., C. Pf. | 100 | 92 1/2 |
| 9 | Anglo-Galician Oil | 1 | 8 |
| 9 | Do. 8 p.c. Cum. Pref. | 1 | 8 |
| 4 | Anglo-Russian Cotton | 100 | 95 1/2 |
| 6 | Ld., Charge Debs., Red. | 100 | 7 1/2 |
| 6 | Anglo-Sicilian Sphr C. P. | 100 | 7 1/2 |
| 5 | Apollinaris, Ltd. | 100 | 91 1/2 |
| 5 | Do. 5 p.c. Cum. Pref. | 100 | 91 1/2 |
| 3/6 | Do. Irr. Deb. Stock | 100 | 5 1/2 |
| 8 | Armstrong, Whitw., Ltd. | 100 | 119 1/2 |
| 8 | Do. Cum. Pref. | 100 | 120 1/2 |
| 5 | Aron Electricity Meter | 100 | 102 1/2 |
| 5 | Artisans, Laor. Dwllgs., L. | 100 | 102 1/2 |
| 5 | Do. Non-Cum. Pref., 1879 | 100 | 102 1/2 |
| 5 | Ashley-grdins., L., C. Pf. | 100 | 107 1/2 |
| 5 | Do. 1 Mt. Db. Stk. | 100 | 107 1/2 |
| 5 | Assam Rly. & Trdn., L. | 100 | 122 1/2 |
| 6 | 8 p.c. Cum. Pref. "A" | 100 | 14 1/2 |
| 6 | Do. Deferd. "B" Shs. | 100 | 102 1/2 |
| 6 | Do. New Pref. 6 p.c. | 100 | 102 1/2 |
| 6 | Do. Debs., Red. | 100 | 102 1/2 |
| 7 | Austrian Pastrl., Cu. Pf. | 100 | 4 1/2 |
| 9 | Aux Classes Labor, L. C. P. | 100 | 2 1/2 |
| 9 | Aylesbury Dairy, Ld. | 100 | 99 1/2 |
| 1/6 | Do. 4 p.c. Mt. Dbs. | 100 | 107 1/2 |
| 7 | Babcock & Wilcox, Ltd. | 100 | 1 1/2 |
| 7 | Do. 6 p.c. Cum. Pref. | 100 | 1 1/2 |
| 7 | Baker (Albert) & Co. | 100 | 99 1/2 |
| 4 | Baker (Chs.) L., Cum. Pf. | 100 | 99 1/2 |
| 4 | Do. "B" Cum. Pref. | 100 | 99 1/2 |
| 1 | Lo. 1st Mt. Db. Stk. | 100 | 99 1/2 |
| 1 | Baku Petrol., Ltd. | 100 | 110 1/2 |
| 1 | Do. 5 p.c. Cum. Pref. | 100 | 110 1/2 |
| 1 | Barker (John), Ltd. | 100 | 99 1/2 |
| 1 | Do. Cum. Pref. | 100 | 99 1/2 |
| 1 | Do. Ir. 1 Mt. Db. Stk. | 100 | 99 1/2 |
| 1 | Barnagore Jute, Ld. C. P. | 100 | 99 1/2 |
| 1 | Barnum & Bailey | 100 | 99 1/2 |
| 1 | Bell (R.) & Co., Ltd. | 100 | 99 1/2 |
| 1 | Do. 1 Mt. Dbs. | 100 | 99 1/2 |
| 1 | Bell's Asbestos, Ltd. | 100 | 99 1/2 |
| 1 | Do. Mt. Db. Hds., Rd. | 100 | 99 1/2 |
| 1 | Benson (J.W.), L., Cum. Pf. | 100 | 99 1/2 |
| 1 | Do. Perp. Mt. Db. Stk. | 100 | 99 1/2 |
| 1 | Bergvik L., 6 p.c. Cum. Pf. | 100 | 99 1/2 |
| 1 | Do. Dfd. | 100 | 99 1/2 |
| 1 | Do. 1 Dbs., Red. | 100 | 99 1/2 |
| 1 | Bodega, Ltd. | 100 | 99 1/2 |
| 1 | Borax Consol. Cum. Pref. | 100 | 99 1/2 |
| 1 | Do. 4 p.c. Db. Stk. | 100 | 99 1/2 |
| 1 | Bovril, Ltd. | 100 | 99 1/2 |
| 1 | Do. Def. | 100 | 99 1/2 |
| 1 | Do. Cum. Pref. | 100 | 99 1/2 |
| 1 | Do. Deb. Stk. | 100 | 99 1/2 |
| 1 | Bradbury, Gret., Ld., 10 | 100 | 99 1/2 |
| 1 | Do. 5 p.c. Cum. Pref. | 100 | 99 1/2 |
| 1 | Bradford Dyers Associat. | 100 | 99 1/2 |
| 1 | Do. Cum. Pref. | 100 | 99 1/2 |
| 1 | Do. 1st Mt. Db. Stk. | 100 | 99 1/2 |
| 1 | Brighton Grd. Hotel, Ld. | 100 | 99 1/2 |
| 1 | Do. Mt. Db. Stk., Red. | 100 | 99 1/2 |
| 1 | Bristol Hotel & Palm Co. | 100 | 87 1/2 |
| 1 | Ltd. 1st Mt. Red. Deb. | 100 | 93 1/2 |
| 1 | British Aluminium Co. | 100 | 93 1/2 |
| 1 | p.c. Mt. Db. Stk. | 100 | 93 1/2 |
| 1 | Brit. & Beng's T. T. A., L. | 100 | 93 1/2 |
| 1 | British Insulated Wire | 100 | 93 1/2 |
| 1 | Do. 6 p.c. Cum. Pref. | 100 | 93 1/2 |
| 1 | British Tea Table, Ltd. | 100 | 93 1/2 |
| 1 | Do. Cum. Pref. | 100 | 93 1/2 |
| 1 | Brit. Westinghouse Electric | 100 | 93 1/2 |
| 1 | Brooke, Bond & Co., Ltd. | 100 | 93 1/2 |
| 1 | Browne & Eagle, Ltd. | 100 | 93 1/2 |
| 1 | Do. Cum. Pref. | 100 | 93 1/2 |
| 1 | Do. Mt. Db. Stk., Red. | 100 | 93 1/2 |
| 1 | Brunner, Mond, & Co., Ltd. | 100 | 93 1/2 |
| 1 | Do. 10 shares. | 100 | 93 1/2 |
| 1 | Do. Cum. Pref. | 100 | 93 1/2 |
| 1 | Bryant & May, Ltd. | 100 | 93 1/2 |
| 1 | Bucknall, H., & Sons, Ld. | 100 | 93 1/2 |
| 1 | Do. Cum. Pref. | 100 | 93 1/2 |
| 1 | Burke, E. & J., Ltd. | 100 | 93 1/2 |
| 1 | Do. Cum. Pref. | 100 | 93 1/2 |
| 1 | Burlington Hts. Co., Ltd. | 100 | 93 1/2 |
| 1 | Do. Cum. Pref. | 100 | 93 1/2 |
| 1 | Do. Perp. Deb. Stk. | 100 | 93 1/2 |
| 1 | Callard, Stew. & Watt, LCP | 100 | 93 1/2 |
| 1 | Callender's Cable L., Shs. | 100 | 93 1/2 |
| 1 | Do. C. P. | 100 | 93 1/2 |
| 1 | Do. 1 Deb. Stk., Red. | 100 | 93 1/2 |
| 1 | Cantareira Water, Rd., Rd. | 100 | 93 1/2 |
| 1 | Do. (2nd issue) | 100 | 93 1/2 |
| 1 | Carlton Hotel, C. M. Pf. | 100 | 93 1/2 |
| 1 | Cassell & Co., Ltd., 10 | 100 | 93 1/2 |
| 1 | Castner Kellner Alkali | 100 | 93 1/2 |
| 1 | Catalina Wareh. & M. Co. | 100 | 93 1/2 |
| 1 | 4 p.c. Pref. | 100 | 93 1/2 |
| 1 | Cent. Prod. Mkt. of R.A. | 100 | 93 1/2 |
| 1 | 1st Mt. Str. Debs. | 100 | 93 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 7 1/2 d. | Chadburn's Teleg., Ld. | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 6 | Champagne Freres Cum. Pf. | 1 | 1 |
| 5 1/2 | Chaplin (W.H.) & Co., C. P. | 1 | 1 |
| 5 1/2 | City & W. End Props. C. P. | 1 | 1 |
| 5 1/2 | Do. Mt. Deb. Stk. | 100 | 101 |
| 4 1/2 | City Offices, Ltd. | 12 | 8 |
| 3 1/2 | Do. Mt. Deb. Stk. | 100 | 92 |
| 3 1/2 | Do. Unsec. Db. Stk. | 100 | 77 |
| 4 1/2 | Cy. London Rl. Prp., Ld. | 6 | 16 |
| 1 1/2 | Do. Deb. Stk. Red. | 100 | 102 |
| 1 1/2 | Do. Do. | 100 | 92 |
| 5 1/2 | Cy. Santos Imprvts., Ltd., 7 p.c. Pref. | 10 | 9 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 10 1/2 | Clay Bock, & Co., Ltd. | 10 | 8 |
| 8 | Do. Cum. Pref. | 100 | 1 |
| 6 | Do. Mort. Deb. | 100 | 1 |
| £ 10 1/2 | Coats, J. & P., Ltd. | 100 | 100 |
| 4 1/2 | Do. Cum. Pref. | 10 | 16 |
| 4 1/2 | Do. D.S.R. | 100 | 100 |
| 1/2 | Coburg Hotel, Ltd. | 1 | 1 |
| 1/2 | Do. Deb. Stk. Red. | 100 | 100 |
| 5 1/2 | C. Gen'd. Asphites de F. L. | 6 | 5 |
| 5 1/2 | Do. Non-Cum. Pref. | 5 | 4 |
| 5 1/2 | Cons. Ldn. Props. C. P. | 5 | 4 |
| 5 1/2 | Do. 1 Mt. Db. Stk. | 100 | 101 |
| 5 | Cook, E. & Co. Cum. Pf. | 5 | 10 |
| 5 | Do. 1st Mt. Db. Stk. | 100 | 103 |
| 5 | Cory, W., & Sn., L., Cu. Pf. | 5 | 6 |
| 5 | Do. 1st Deb. Stk. Red. | 100 | 103 |
| 2 1/2 | Crisp & Co., Ltd. | 1 | 4 |
| 6 1/2 | Do. Cum. Pref. | 1 | 4 |
| 1 1/2 | Crompton & Co., Ltd. | 3 | 3 |
| 1 1/2 | Do. 1st Mt. Reg. Deb. | 100 | 101 |
| 5 | Crossfield & Sons C. P. Pf. | 10 | 9 |
| 4 1/2 | Do. 4 1/2 Mt. Db. Stk. | 100 | 109 |
| 4 1/2 | Do. "A" D. S. | 100 | 103 |
| 4 1/2 | Crossley, J., & Sons, Ltd. | 4 | 6 |
| 1 1/2 | Do. Cum. Pref. | 1 | 6 |
| — | Crystal Pal. Prf. Ord. | 1 | 1 |
| — | Do. 5 p.c. Pref. | 1 | 1 |
| 3 | Do. 3 p.c. 1st 1805 | 100 | 100 |
| 4 | Do. 4 p.c. D. Stk. Rd. | 100 | 52 |
| — | Daimler Motor, Ltd. | 10 | 4 |
| 4 1/2 | Dalgety & Co., £ 20 Shs. | 5 | 6 |
| 4 1/2 | Do. Deb. Stk. | 100 | 119 |
| — | Do. Do. | 1 | 106 |
| 7 1/2 d. | Davies, Karri, & J. | 1 | 1 |
| 7 1/2 d. | Do. Cum. Pref. | 1 | 1 |
| 6 1/2 | Day & Martin | 1 | 1 |
| 6 1/2 | De Keyser's Ryl. Htl., Ld. | 10 | 10 |
| 5 1/2 | Do. Deb. Stk. Red. | 100 | 99 |
| 5 1/2 | Devas, Routledge & Co., Ld. | 7 | 8 |
| 4 1/2 | Dr. Tibbels Vi-Cocua, C. P. | 1 | 1 |
| 4 1/2 | Domin. Cottn. Mls., Ltd. | 100 | 90 |
| 10 1/2 | Do. Mt. Sig. Dbs. | 100 | 90 |
| 10 1/2 | Dorman, Long & Co., Ld. | 5 | 1 |
| 10 1/2 | Doulton & Co., 5 p.c. C. P. | 1 | 1 |
| 4 | Do. 1 M. 4 p.c. 1st. D.S. | 100 | 116 |
| 1 1/2 | Dunlop Tyre Ltd. | 1 | 1 |
| — | Do. Def. | 1 | 1 |
| 1 1/2 | Do. Pref. | 1 | 1 |
| — | Eastmans, Ltd. | 10 | 1 |
| 14 1/2 | Do. 8 p.c. Cum. Pref. | 10 | 11 |
| 2 1/2 | E. C. Powder, Ltd. | 3 | 3 |
| 1/2 | Edison & Swn Ltd. Elec. Ltd., "A" 4 1/2 Shs. | 3 | 2 |
| 4 | Do. Deb. Stk. Red. | 100 | 89 |
| — | Egyptian Markets | 1 | 1 |
| 5 | Do. Dbs. | 100 | 25 |
| 1 1/2 | Electric Construc., Ltd. | 2 | 2 |
| 7 | Do. Cum. Pref. | 2 | 2 |
| 10 1/2 | Do. 1 Mt. Db. Stk. | 100 | 102 |
| 20 1/2 | Eley Bros., Ltd. | 10 | 25 |
| 14 1/2 | Elysée Pal. Hotel Co., L. | 1 | 1 |
| 9 d. | Eng. Sew Cotton | 1 | 1 |
| 1 1/2 | Do. 5 p.c. Cum. Pref. | 1 | 1 |
| 1 1/2 | Do. 1 Mt. Deb. | 100 | 103 |
| 1 1/2 | Evans, D. H., & Co., L. | 100 | 103 |
| 1 1/2 | Do. Cum. Pref. | 100 | 110 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 110 |
| 2 1/2 | Evening News, L., C. Pf. | 5 | 13 |
| 5 1/2 | Evered & Co., L., £ 10 Shs. | 7 | 10 |
| 7 1/2 | Fairfield Shiph., L., C. Pf. | 10 | 10 |
| 1 1/2 | Do. 3 Mort. Deb. Stk. | 100 | 100 |
| 1 1/2 | Field, J. C. & J., Ltd. | 1 | 1 |
| 9 1/2 d. | Do. 7 p.c. Cum. Pref. | 1 | 1 |
| 5 1/2 | Fine Cotton Spin., Ltd. | 1 | 1 |
| 5 1/2 | Do. Cum. Pref. | 100 | 103 |
| 7 1/2 d. | Do. Deb. Stk. | 100 | 103 |
| 5 1/2 | Fordham, W. B., & Sns, Ld. | 1 | 1 |
| 5 1/2 | Forest. Warehouse Ltd. | 11 | 8 |
| 4 1/2 | Do. Regd. Dbs., Rd. | 98 | 98 |
| 1 1/2 | Foster, M. B. & Sons, Ltd. | 4 | 2 |
| 0 | Do. Pref. | 100 | 100 |
| 5 1/2 | Foster, Porter, & Co., L. | 10 | 13 |
| 3 1/2 | Fraser & Chalmers, Ltd. | 3 | 5 |
| 5 1/2 | Do. Regd. Dbs. | 100 | 101 |
| 5 1/2 | Frederick Hotels Cum. Pref. | 10 | 9 |
| 4 1/2 | Do. 1st. M. D. S. | 100 | 100 |
| 4 1/2 | Genl Hyvdraul Power, L. | 100 | 135 |
| 4 1/2 | Gilbey (W. & A.) Deb., L. | 100 | 106 |
| 4 1/2 | Goldsbro, Mort & Co., L. | 100 | 73 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 73 |
| 4 1/2 | Gold. and Silversmiths' Co., Ld., 5 p.c. C. Pf. | 5 | 5 |
| 8 1/2 | Gordon Hotels, Ltd. | 10 | 17 |
| 4 1/2 | Do. Cum. Pref. | 100 | 123 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 123 |
| 4 1/2 | Do. do. | 100 | 100 |
| 4 1/2 | Do. Perp. Deb. | 100 | 100 |
| 3 1/2 | Grand Htl., Eastb'rne, Ld. | 5 | 8 |
| 2 1/2 | Greenwich Linoleum, Ltd. | 10 | 18 |
| 2 1/2 | Hagemann, Ld., Cum. Prf. | 100 | 100 |
| — | Hammond Ltd., Ord. | 100 | 374 |
| 4 | Hampton & Sons, Ltd., 1 Mt. Db. St. Red. | 100 | 98 |
| 6 d. | Harnsworth, L., Cum. Pf. | 1 | 1 |
| 6 d. | Harrison, Barber, Ltd. | 5 | 4 |
| 2 1/2 | Harrod's Stores, Ltd. | 1 | 1 |

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|---------|-----------|---------------------------------|-------|---------|-----------|----------------------------|---------|---------|-----------|-----------------------------|-------|---------|
| 4 1/2 | Murray L. & M. D. S. R. | 100 | 103 | 6d. | Swift Cycle, Ltd. | 1 | 1 | 4 | Rio Janeiro City | 100 | 77 | 2 1/2 | Mtge. Co of R Plate, | 2 | 31 |
| 19 | Nat. Safe Dep., Ltd. | 100 | 34 | 1/ | Do. Do. Cum. Pref. | 1 | 1 | 4 | Rome City and to 8th Iss. | 100 | 96 | 1/2 | Ltd. £10 Shs. | 100 | 111 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 | 30/ | Telegraph Construction, Ltd. | 12 | 38 | — | Rosario C. 6 p.c. Stg. | 100 | 43 | 4 1/2 | Do. Cum. Pref. | 100 | 109 |
| 6 | Nelson Bros., Ltd. | 100 | 52 | 2/6 | Telegraph Manuf., Ltd. | 5 | 11 | 4 | St. Louis C. (Miss.) | 1911 | 105 | 3 1/2 | Do. Deb. Stk., Red. | 100 | 98 1/2 |
| 5 1/2 | Do. Deb. Stk., Red. | 100 | 94 1/2 | 4d. | Do. C. P. | 5 | 52 | — | Do. | 1913 | 103 1/2 | 4 1/2 | Natal Land Col. Ltd. | 100 | 8 1/2 |
| 5 1/2 | Nelson, J., & Sons, Ltd. | 100 | 98 | 5d. | Thames Ironw & S. C. P. | 100 | 64 | — | Santa Fé City Debs. | 100 | 28 1/2 | 5 1/2 | Do. 8 p.c. Pref., 1870. | 100 | 5 1/2 |
| 5 1/2 | Do. 1 Mt. 5 p.c. Debs | 100 | 98 | 9d. | Do. 4 p.c. Irred. M. D. S. | 100 | 64 | 6 | Sofia City | 100 | 78 | 5 1/2 | Natl Dist. L., £25 Shs. | 100 | 94 |
| 4 1/2 | Neuchâtel Asph., Ltd. | 100 | 123 | 3/ | T.R., Drury Lane, Ltd. | 15 | 1 1/2 | 5 1/2 | Sth. Melbourne Debs. | 1915 | 103 | 1 1/2 | Ntl. Mt. & Ag. N.Z., L. | 100 | 1 1/2 |
| 1 1/2 | New Explosives, Ltd. | 100 | 93 1/2 | 5 1/2 | Tilling, Ltd. Cum. Pref. | 5 | 5 1/2 | 4 1/2 | Do. Debs. | 1919 | 100 | 3/ | £10 | 2 | 2 |
| 6d. | N. Trinidad Asphalte Dbs. | 100 | 93 1/2 | 7 1/2d. | Do. 5 p.c. i D.R. | 20 | 100 | 4 | Sydney City | 1904 | 104 1/2 | 8 1/2d. | N. S. W. Mt. Ld., & A. L. | 5 | 2 |
| 12 1/2 | Newnes, G., L., Cm. Prf | 100 | 4 1/2 | 1/6 | Tower Tea, Ltd. | 1 | 1 | 7 | Do. Debs. | 1912-13 | 103 | — | Do. Deb. Stk. | 100 | 91 |
| 20 1/2 | Niger Co., Ltd. | 100 | 34 | 3/ | Travers, Ld. Ord. | 1 | 1 | 5 | Do. do. (1894) | 1919 | 104 | 3 1/2 | N. Z. & R. Plate Land, | 100 | 92 1/2 |
| 6 1/2 | Do. | 100 | 15 | 4 1/2 | Do. Cum. Pref. | 10 | 1 1/2 | 4 1/2 | Timaru Boro 7 p.c. | 1910 | 120 1/2 | — | Ld., £5 | 1 | 2 |
| 5 1/2 | Nobel-Dynam., Ltd. | 100 | 16 | 1/6 | Do. Mt. Dbs., Rd. | 100 | 100 | 5 | Timaru Harb Debs | 1914 | 107 | 3 1/2 | N. Zld Assets Rea Deb. | 100 | 92 |
| 4 1/2 | Novello & Co., Cum. Pf. | 100 | 93 | 4 | Do. Tucuman Sug., i Dbs., Rd. | 100 | 101 | — | Toronto City Dbs. | 1910-20 | 114 | — | N. Zld Ln & Mer. Agcy. | 100 | 90 |
| 10 1/2 | Oakey, Ltd. | 100 | 28 | 6 | United Alkali, Ltd. | 10 | 2 | 4 1/2 | Do. Strlg. | 1922-8 | 103 | — | Ltd Prf. Ln, Deb. Stk | 100 | 90 |
| — | Do. Cum. Pref. | 100 | 15 1/2 | 4 1/2 | Do. Cum. Pref. | 10 | 8 | 5 1/2 | Do. Local Improv. | 100 | 100 | — | Do. and Db. Sk. | 100 | 90 |
| 5 1/2 | Palace Hotel, Ltd. | 100 | 22 | 7 | Do. Mt. Db. Stk., Rd. | 100 | 104 1/2 | — | Do. Bonds. 1929 | 99 | 99 | 8 1/2 | Do. 3rd do. | 100 | 90 |
| 5 1/2 | Do. Cum. Pref. | 100 | 6 | 1/ | Un. Lankat Plant, Ltd. | 1 | 2 1/2 | 5 1/2 | Valparaiso | 1929 | 103 | 2 1/2 | N. Zld. Tst & Ln. Ltd. | 100 | 90 |
| 7 1/2d. | Do. Mt. Deb. Stk. | 100 | 97 | 5 | Val de Travers Asph., L. | 10 | 19 1/2 | 4 | Vancouver | 1931 | 101 | — | fully-paid Shs. | 100 | 90 |
| 3 1/2 | Paquin, Ltd. | 100 | 1 | 7 1/2 | V. den Bergh's, L., Cm. P. | 5 | 4 1/2 | — | Do. | 1932 | 103 | 3 | Peel Riv. Ld. & Min. Ltd. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 32 | 3/ | Do. 6 p.c. "B" C. P. | 5 | 5 1/2 | 6 | Wellington Con. Deb. | 1907 | 106 1/2 | — | Pekin Syndicate Ord. | 100 | 7 1/2 |
| 5 1/2 | Paterson & Laidlaw, L. C. P. | 100 | 95 | 7 1/2d. | Vinolia 5 p.c. Cum. Pf. | 5 | 5 | 6 | Do. Wtrwks Dbs., 1880 | 100 | 121 | — | Do. Shansi shares | 100 | 43 1/2 |
| 5 1/2 | Do. 1st Deb. Stk. | 100 | 95 | 6d. | Vyse Sons, Ord. | 1 | 1 | 4 1/2 | Do. Debs., 1893 | 1933 | 103 | 5 1/2 | Peruvian, Corp. Ltd. | 100 | 43 1/2 |
| 6 1/2 | Pawsons, Ltd., £10 Shs. | 100 | 7 1/2 | 6d. | Do. Cum. Pref. | 1 | 1 | — | Do. Harb. | 1907 | 103 | — | Do. 4 p.c. Pref. | 100 | 79 |
| 1 1/2 | Pears, Ltd. | 100 | 14 | 4 1/2 | Do. 4 p.c. i Mt. Db. Stk. | 100 | 59 | 5 | Westport Harb. Dbs. | 1925 | 108 | 3 | Do. 6 p.c. i Mt. | 100 | 79 |
| 2 1/2 | Do. Cum. Pref. | 100 | 12 1/2 | 4 1/2 | Walkers Park Mt. Dbs. | 100 | 74 1/2 | — | Winnipeg City Deb. | 1907 | 110 | — | Deeds., Red. | 100 | 79 |
| 5 1/2 | Do. Deb. Stk. | 100 | 118 | 6 1/2 | Wallis, Thos. & Co., Ltd. | 5 | 12 | — | Do. | 1914 | 110 | 3 1/2 | Queenld. Invest. & Ld. | 100 | 104 |
| 2 1/2 | Pearson, C. A., L., Cu. Pf. | 100 | 118 | 1/6 | Do. Cum. Pref. | 5 | 7 1/2 | — | Do. | 1914 | 110 | — | Mort. Pref. Ord. Stk. | 100 | 104 |
| 5 1/2 | Peebles, Ltd. | 100 | 5 1/2 | 4 1/2 | Waring, Ltd., Cum. Pref. | 5 | 4 1/2 | — | Do. | 1914 | 110 | — | Do. Ord Shs. | 100 | 84 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 5 1/2 | 4 1/2 | Do. i Mt. Db. Stk. Red. | 100 | 108 | 5 | Agncy, Ld. & Fin. Aust. | 100 | 81 | 50/ | Do. Perp. Debs. | 100 | 84 1/2 |
| 5 1/2 | Do. M. D. S. R. | 100 | 103 1/2 | 20/ | Do. Irred. "B" Db. Stk. | 100 | 96 | 6 | Ltd. Mt. Db. Stk., Rd. | 100 | 81 | 2 1/2 | Railway Rst. Stk. Tst. Deb. | 100 | 86 |
| 4 1/2d. | Peck Bros., Ltd., Cu. Pf. | 100 | 5 1/2 | 4 1/2 | Waterlow, Dfd. Ord. | 10 | 19 | 4 1/2 | Amer. Frelhd. Mt. of Lon. | 100 | 84 1/2 | 2 1/2 | Reversionary Int. Soc. Ltd. | 100 | 108 1/2 |
| 6d. | Perry & Co. | 100 | 1 | 3/ | Do. Prefd. | 10 | 13 1/2 | — | Ld. Cum. Pref. Stk. of | 100 | 93 1/2 | 1 1/2 | Riv. Plate Trst., Loan & | 100 | 108 1/2 |
| — | Do. "A" Pref. | 100 | 1 1/2 | 13/ | Do. Cum. Pref. | 10 | 11 | — | Ld. Cum. Pref. Stk. of | 100 | 93 1/2 | 1 1/2 | Agcy. L., £10 Shs. | 100 | 3 |
| 15 | Pillsbury-W. F. Mills, L. | 100 | 10 | 2 1/2 | Waterlow Bros. & L., Ld. | 10 | 10 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 93 1/2 | — | Do. Def. "B" | 100 | 100 |
| 6 | Do. 8 p.c. Cum. Pref. | 100 | 110 | 2 1/2 | Do. Pref. | 10 | 11 | — | Anglo-Amer. Db. Cor., L. | 2 | 13 1/2 | 4 | Do. Db. Stk., Red. | 100 | 100 |
| 2 1/2 | Plummer, Ltd. | 100 | 1 | 1/6 | Webley & Scott, Ltd. | 5 | 2 1/2 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 103 1/2 | 3/ | Santa Fé Land | 100 | 1 |
| 5 1/2 | Do. Cum. Pref. | 100 | 5 | 1/ | Do. Cum. Pref. | 5 | 3 1/2 | — | Ang. Ceylon & Gen. Est. | 100 | 50 | 3/ | Scot. Amer. Invest., Ltd. | 100 | 33 |
| 18 1/2 | Price's Candle, Ltd. | 100 | 35 | 1/ | Weldon's, Ltd. | 1 | 1 | — | Ltd. Cons. Stk. | 100 | 99 | — | £10 Shs. | 100 | 57 1/2 |
| 6 | Pryce Jones, Ld., Cum. Pf. | 100 | 62 | 1/ | Do. Cum. Pref. | 5 | 4 1/2 | 6 | Do. Reg. Debs., Red. | 100 | 99 | 6 | Scot. Australian Inv. Ltd. | 100 | 114 1/2 |
| 5 1/2d. | Do. Deb. Stk. | 100 | 116 1/2 | — | Welford, Ltd. | 1 | 2 | — | Argent. Land & Inv. Ld. | 100 | 4 | 2 1/2 | Do. Guar. Pref. | 100 | 82 1/2 |
| 5 1/2 | Pullman, Ltd. | 100 | 1 | — | Welsbach Incandescent | 100 | 23 | — | Cum. Pref. | 100 | 4 | 2 1/2 | Do. Guar. Pref. | 100 | 82 1/2 |
| 8 1/2 | Do. Cum. Pref. | 100 | 1 | — | Do. Dfd. | 100 | 38 | — | Argent. Subrn., Ltd. | 100 | 23 | 2 1/2 | Sth. Australian | 100 | 48 1/2 |
| 5 1/2 | Read Bros., Ltd. | 100 | 122 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 38 | — | Assets Fnders, Shs., Ltd. | 100 | 18 1/2 | 2 1/2 | Texas Land & Mt. Ld. | 100 | 3 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 10 | — | Wharcliffe Dwlgs., L., Pf. | 100 | 102 | — | Assets Rediz., Ltd., Ord. | 100 | 7 1/2 | — | Do. Deb. Stk. Red. | 100 | 100 |
| 6d. | Redfern, Ld., Cum. Pref. | 100 | 103 | 6d. | Do. 3 p.c. Irr. Mt. Db. Stk. | 100 | 83 | 2 1/2 | Do. Cum. Pref. | 100 | 5 | 4 1/2 | Trafford Pk. Est., i Dbs. | 100 | 103 |
| 5 1/2 | Reid & Co. Cum. Pref. | 100 | 1 | 6d. | White, A. J., Ltd. | 1 | 1 | 6 1/2 | Do. Argent. Pref. | 100 | 5 | — | Tst. & Agcy. of Austrlia | 100 | 103 |
| 5 1/2 | Rickett, Cook, C.P. | 100 | 5 1/2 | 5 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 105 | 35/ | Austrln. Agricul. £25 Shs. | 21 1/2 | 69 1/2 | 6 1/2 | Ltd., £10 Shs. | 100 | 11 |
| 5 1/2 | Ridgways, Ltd., C. P. | 100 | 5 1/2 | 5 1/2 | White, R., Ltd., Deb. Stk. | 100 | 105 | 4 1/2 | Aust. N. Z. Mort., Ltd. | 100 | 89 | 4 1/2 | Do. Old, fully paid | 100 | 11 |
| 25 | Rio Janeiro Cy. Imps. Ld. | 25 | 19 1/2 | 5 1/2 | White, Tomkins, Ltd. | 100 | 6 1/2 | — | Deb. Stk., Red. | 100 | 89 | 4 1/2 | Do. New, fully paid | 100 | 10 1/2 |
| — | Do. Debs. | 100 | 97 | 5 1/2 | Do. Cum. Pref. | 100 | 8 | — | Australian Est. & Mt. L. | 100 | 85 | — | Do. Cum. Pref. | 100 | 10 1/2 |
| 5 | R. Jan. Fl. Mills, Ltd. | 100 | 111 | 7 1/2 | Whiteley, L., 4 p.c. i M. D. S. | 100 | 100 1/2 | 5 | i Mt. Deb. Stk., Red. | 100 | 85 | 3/ | Trust & Loan of Canada | 100 | 4 |
| 5 | Do. Mt. Debs., Rd. | 100 | 101 | 1 1/4 | Wickens, Pease & Co. | 5 | 4 | — | Do. "A" Mort. Deb. | 100 | 74 | 4 1/2 | £20 Shs. | 100 | 5 |
| 7 1/2 | Riv. Plate Meat, Ltd. | 100 | 5 1/2 | 6d. | Wigham-Richardson & Co. | 1 | 1 1/2 | 2 1/2 | Stk. Red. | 100 | 74 | 1 1/2 | Do. New £20 Shs. | 100 | 3 |
| 6 | Do. 6 p.c. 1st Chg. Deb. | 100 | 107 1/2 | 5 1/2 | Do. p.c. Cum. Pf. | 1 | 1 | — | Australian Mort., Ld., & | 100 | 41 1/2 | 4 1/2 | Tst. & Mort. of Iowa | 100 | 88 |
| 6d. | Roberts, J. K., Ltd. | 100 | 102 1/2 | 5 1/2 | Willams & Robinson, Ltd. | 5 | 12 1/2 | 1 1/2 | Fin., Ltd. £25 Shs. | 5 | 41 1/2 | 10 1/2d. | Ltd., Deb. Stk. Red. | 100 | 88 |
| 8 1/2d. | Do. 1 Mt. D. Stk., Rd. | 100 | 102 1/2 | 4 1/2 | Do. Cur. Pref. | 5 | 6 1/2 | 1 1/2 | Do. New, £25 Shs. | 3 | 2 1/2 | — | Trsts., Exors & Sec. Ins. | 100 | 104 1/2 |
| 5 1/2 | Roberts, T. R., Ltd. | 100 | 102 1/2 | 10/ | Do. Mt. Db. Stk., Red. | 100 | 106 | 3 | Do. Deb. Stk. | 100 | 80 | 4 | Corp., Ltd., £10 Shs. | 100 | 104 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 1/2 | 2 1/2 | Williamson, H., Ld., Ord. | 5 | 8 1/2 | 5 | Do. Do. | 100 | 80 | 5 1/2 | Do. Irred. Deb. Stk. | 100 | 104 1/2 |
| 5 1/2 | Rogers, R. H. & S., Ltd. | 100 | 102 1/2 | 1 1/2 | Do. 5 p.c. Cum. Pref. | 5 | 5 1/2 | — | Bengal Presidy. i Mort. | 100 | 103 | — | Union Dsc., Ld., £10 Shs. | 100 | 103 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 1/2 | 1 1/2 | Williamsons, L., Ord. | 1 | 1 1/2 | — | Deb., Red. | 100 | 103 | 5 1/2 | Union Mort. & Agcy. of | 100 | 103 1/2 |
| — | Rosario Nit., Ltd. | 100 | 102 1/2 | 1 1/2 | Do. Cum. Pref. | 1 | 1 1/2 | | | | | | | | |

Financial Trusts (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 5 | Foreign & Colonial Inv., Ltd., Prefd. | 100 | 126½ |
| 5 | Do. Do. | 100 | 101 |
| 4½ | Gas, Water & Gen. Inv., Cum. Prefd. Stk. | 100 | 80½ |
| 2 | Do. Do. | 100 | 40½ |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 5 | Gen. & Com. Inv., Ltd., Prefd. Stk. | 100 | 109½ |
| 2½ | Do. Do. | 100 | 55½ |
| 4 | Do. Deb. Stk. | 100 | 105½ |
| 1/9 | Globe Telegraph & Tst., Ltd. | 10 | 10 |
| 6 | Do. Do. | 10 | 15 |
| 4½ | Govts. Stk. & other Secs. Inv., Ltd., Prefd. | 100 | 95 |
| 4½ | Do. Do. | 100 | 38½ |
| 4½ | Do. Deb. Stk. | 100 | 109 |
| 4 | Do. Do. | 100 | 100 |
| 4½ | Guardian Inv., Ltd., Pfid. | 100 | 90½ |
| 20/ | Do. Do. | 100 | 25½ |
| 5 | Do. Deb. Stk. | 100 | 102½ |
| 5 | Indian & Gen. Inv., Ltd., Cum. Prefd. | 100 | 103 |
| 3 | Do. Do. | 100 | 47 |
| 4 | Do. Deb. Stk. | 100 | 109½ |
| 5 | Indust. & Gen. Tst., Ltd. | 100 | 104 |
| 3½ | Do. Deb. Stk. | 100 | 96½ |
| 4½ | Internat. Inv., Ltd., Cm. Prefd. | 100 | 77½ |
| — | Do. Do. | 100 | 14 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 4 | Invest. Tst. Cor. Pfid. | 100 | 103 |
| 4 | Do. Do. | 100 | 113½ |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4½ | Ldn. Scot. Amer. Ltd. Pfid. | 100 | 105½ |
| 4 | Do. Do. | 100 | 95 |
| 4 | Do. Deb. Stk. | 100 | 109 |
| 4 | Ldn. Tst., Ltd., Cum. Pfid. | 100 | 94 |
| 4 | Do. Do. | 100 | 67½ |
| 4 | Do. Deb. Stk. | 100 | 104 |
| 3½ | Do. Mt. Deb. Stk. | 100 | 95½ |
| 5 | Mercantile Inv. & Gen., Ltd., Prefd. | 100 | 109½ |
| 2 | Do. Do. | 100 | 61 |
| 4 | Do. Deb. Stk. | 100 | 106 |
| 4 | Merchants, Ltd., Prefd. Stk. | 100 | 101½ |
| 4 | Do. Do. | 100 | 109 |
| 4 | Do. Deb. Stk. | 100 | 109½ |
| 3 | Metropolitan | 100 | 113½ |
| 4 | Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. | 100 | 94 |
| 4 | Do. 4 p.c. "B" do. | 100 | 74 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 94 |
| 4 | Do. 4 p.c. "B" do. | 100 | 75 |
| 5 | Municipal, Ltd., Prefd. | 100 | 77½ |
| — | Do. Do. | 100 | 19 |
| 4½ | Do. Deb. Stk. | 100 | 99½ |
| 5 | New Investment, Ltd., Ord. | 100 | 97½ |
| 5 | Omnia Invest., Ltd., Pfid. | 100 | 90½ |
| 2/ | Do. Do. | 100 | 23 |
| 6/ | Do. Deb. Stk. | 100 | 101 |
| 5/ | Railway Deb. Tst. 4 p.c. | 100 | 7½ |
| 4 | Do. Deb. Stk. | 100 | 103½ |
| 4 | Do. Do. | 100 | 102½ |
| 2½ | Railway Invs. Ltd. Prefd. | 100 | 101½ |
| 8/ | Do. Do. | 100 | 17 |
| 7½ | Railway Share Trust & Agency "A" Pref. Stk. | 8 | 63½ |
| 4½ | Do. "B" Pref. Stk. | 100 | 145½ |
| 4½ | River Plate & Gen. Prefd. | 100 | 101½ |
| 4 | Do. Do. | 100 | 61½ |
| 5 | Scott. Invest., Ltd., Pfid. Stk. | 100 | 95½ |
| 4½ | Do. Do. | 100 | 32½ |
| 4 | Do. Deb. Stk. | 100 | 104 |
| 4 | Sec. Scottish Invest., Ltd., Cum. Prefd. | 100 | 92½ |
| 4½ | Do. Do. | 100 | 39½ |
| 4 | Do. Deb. Stk. | 100 | 101½ |
| 5 | Sth. Africa Gold Tst., C. P. Do. 1st Deb. Stk. | 100 | 106½ |
| 7½ | Stock Conv. & Invest., Ltd., 4½ p.c. Cm. Pf. | 100 | 113½ |
| 4½ | Do. Do. | 100 | 113½ |
| 3½ | Do. Ldn. & N. W. 1st Charge Pfid. | 100 | 99½ |
| 4 | Do. Do. | 100 | 103 |
| 2½ | Do. Do. | 100 | 21 |
| 3½ | Do. N. East. Chge Pfid. | 100 | 82½ |
| 4 | Do. N. East. Defd. Chge. | 100 | 38½ |
| 6 | Submarine Cables | 100 | 122½ |
| 20/ | U.S. & Amer. Prefd. | 100 | 88½ |
| 4 | Do. Do. | 100 | 28½ |
| 4 | Do. Deb. Stk. | 100 | 105½ |

GAS AND ELECTRIC LIGHTING.

| | | | |
|------|---|-----|------|
| 10/6 | Alliance & Dublin Con. 10 p.c. Stand. | 10 | 19½ |
| 7/6 | Do. 7 p.c. Stand. | 10 | 13½ |
| 4 | Do. Deb. Stk. | 100 | 109½ |
| 5 | Austlin Gas Lght. (Syd.) Deb. | 100 | 100 |
| 5 | Bay State of N. J. Stk. Pd. Tst. Bd., Red. | — | 82½ |
| 3/ | Bombay, Ltd., Red. | 5 | 6½ |
| 2½ | Do. New | 4 | 4½ |
| 4½ | B'nmth. & P. Elec. | 10 | 12½ |
| 4 | Do. 4 p.c. Cum. Pref. | 100 | 104 |
| 12 | Brentford Gas | 100 | 262½ |
| 0 | Do. New | 100 | 18½ |
| 5 | Do. Pref. | 100 | 130 |
| 10 | Do. Deb. Stk. | 100 | 114½ |
| 10 | Brighton & Hove Gen. Cons. Stk. | 100 | 225½ |
| 7 | Do. "A" Cons. Stk. | 100 | 16½ |
| 70/ | British Gas Light, Ltd. | 20 | 40½ |
| 12/ | Bromley Gas Consumers. 10 p.c. Stand. | 10 | 25 |
| 0 | Do. 7 p.c. Stand. | 10 | 20 |
| 2/6 | Brompton & Kensington Elec. Supply | 5 | 8 |
| 7 | Do. Cum. Pref. | 5 | 3½ |

Gas and Electric (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 2/ | Brush Electl. Enging., L. Do. 6 p.c. Pref. | 2 | 13½ |
| 6 | Do. Do. | 2 | 24 |
| 4½ | Do. Deb. Stk. | 100 | 105½ |
| 4½ | Do. 2 Deb. Stk., Red. | 100 | 102½ |
| 4½ | B. Ayres (New), Ltd., Do. Deb. St. R. | 100 | 98½ |
| 12/ | Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply | 20 | 24 |
| 9/ | Cape Town & Dist. Gas Light & Coke, Ltd. Do. Pref. | 10 | 15 |
| 4½ | Do. Do. | 10 | 10 |
| 6 | Do. 1 Mt. Deb. | 50 | 54 |
| 4/3 | Charing Cross & Strand Elec. Sup., Ltd., Do. Cm. Pf. | 5 | 9½ |
| 4½ | Do. Do. | 5 | 6 |
| 2/6 | Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. | 100 | 110½ |
| 4½ | Chic. Edis'n Co. Mt., Rd. City of Ldn. Elec. Lht., L. Do. Cum. Pref. | 100 | 108 |
| 5/ | Do. Do. | 10 | 12½ |
| 6 | Do. Deb. Stk., Red. | 100 | 125½ |
| 12½ | Commercial, Cons. | 100 | 260½ |
| 9½ | Do. New | 100 | 212½ |
| 4½ | Do. Deb. Stk. | 100 | 134½ |
| 10 | Continental Union, Ltd. Do. Pref. Stk. | 100 | 167½ |
| 7 | Do. Do. | 100 | 165½ |
| 4/ | County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref. | 10 | 8½ |
| 6 | Do. Do. | 10 | 12 |
| 4½ | Do. Deb. Stk. | 100 | 107½ |
| 5½ | Crystal Pal. Dist. Ord. 5 p.c. Stk. | 100 | 117½ |
| — | Do. Pref. Stk. | 100 | 129½ |
| 2/6 | Edmundson's Elec. Corp. | 5 | 5 |
| 8/ | European, Ltd. | 10 | 20½ |
| 6/ | Do. | 7½ | 15 |
| 4.8.0 | Gas Light & Ck. Ord. Do. 3½ p.c. Max. | 100 | 93½ |
| 3½ | Do. Cons. Pref. | 100 | 113½ |
| 4 | Do. 3 p.c. Deb. Stk. | 100 | 94 |
| 3½ | Hastings & St. Leonards 5 p.c. Converted Stk. | 100 | 115 |
| — | Do. 3½ p.c. Do. | 100 | 111 |
| 10/ | Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max. | 100 | 147½ |
| 9 | Imperial Continental Do. Deb. Stk., Red. | 100 | 212½ |
| 10 | Ldn. Elec. Sup. L. | 3 | 14 |
| — | Do. 6 p.c. Pref. | 5 | 4 |
| 8 | Do. 4 p.c. 1st Mt. Db. Stk. | 100 | 98½ |
| 2/ | Malta & Medit., Ltd. | 5 | 5 |
| 6/ | Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. | 100 | 111½ |
| 4½ | Do. Mt. Db. Stk. | 100 | 98½ |
| 5 | Metro. of Melbne. Dbs. 1908-12 Metro. of Melbne. Dbs. 1913-22-4 | 100 | 105½ |
| 11 | Monte Video, Ltd. | 80 | 10 |
| 6/ | Notting Hill Elec. Lgt., L. Oriental, Ltd. | 10 | 16 |
| 4½ | Do. New | 4½ | 6½ |
| 10½ | Ottoman, Ltd. | 5 | 6 |
| 3/6 | Oxford Elec., Lim. | 5 | 6 |
| 5/ | Primitiva Gas of Buenos Ayres, 1st Deb. | 100 | 104 |
| 5 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. | 100 | 70 |
| 6/ | River Plate Gas, Ltd. | 100 | 111½ |
| 4 | Do. Do. | 100 | 98 |
| 6½ | Royal Elec. of Montreal Do. 1 Mt. Deb. | 210 | 103 |
| 9/6 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 14 |
| 3/5 | Do. Pref. | 5 | 9 |
| 20/ | Do. 3½ Deb. Stk. | 100 | 99½ |
| 8/ | San Paulo, Ltd. | 10 | 11 |
| 4 | Smithfield Mkts. Elec. Sply. Do. Deb. Stk. | 100 | 85 |
| 8/ | S. African Lighting Assn. Sth. Ldn. Elec. Sup., Ld. | 100 | 16 |
| — | Do. Do. | 4 | 3 |
| 5½ | South Metropolitan | 100 | 127½ |
| 3 | Do. 3 p.c. Deb. Stk. | 100 | 94½ |
| 4 | Southmtn G.L. & C. Ord. S. Do. 4 p.c. Deb. Stk. | 100 | 104½ |
| 6 | Tottenham & Edmonston Gas Lt. & C., "A" | 100 | 114½ |
| 4½ | Do. "B" | 100 | 86½ |
| 10/ | Tuscan, Ltd. | 10 | 9½ |
| 4 | Do. Deb. Stk. | 100 | 99½ |
| 4/6 | West Ham 10 p.c. Stan. Do. Perp. Db. Stk. | 5 | 97½ |
| 5 | Westmstr. Elec. Sup., Ld. | 5 | 14 |

IRON, COAL, AND STEEL.

| | | | |
|-----|--|-----|------|
| 9/ | Barrow Haem. Steel, Ltd. Do. 6 p.c. and Pref. | 7½ | 11 |
| 6/ | Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red. | 10 | 13½ |
| 1/ | Bengal Iron and Steel | 1 | 1½ |
| 9½ | Bolck, Vauget, & C., Ld. Do. 8½ hab. | 12½ | 11 |
| 7½ | Brown, J. & Co., Ld., 2 Shs. Conselt Iron, Ltd., 2 Shs. | 7½ | 31 |
| 24/ | Elbow Vale Steel, Iron & Coal, Ltd., 2 Shs. | 20 | 10 |
| 1/ | English Crown Spelter | 1 | 2 |
| 2/6 | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 11 |
| 5 | Lehigh V. Coal Mt. sp.c. Guar. Gd. Cp. Bds. | — | 107½ |
| 4½ | Moss Bay Hematite Iron and Steel, 1st Mt. | 100 | 94½ |
| 40/ | Nantyglo & Blauna Iron. Ltd., Pref. | 62½ | 72 |
| 1/ | Nerbudda Coal & Iron, 1 New Sharlston Coal, L. P. | 58½ | 144 |
| 7½ | Nw. Vancouver Coal & Ld., L. | 1 | 1 |
| 15/ | Newport Aberrn. Bk. Vein Steam Coal, Ltd. | 10 | 7 |
| — | North Eastern Steel Ord. Do. 4½ 1st. M. D.S. | 5 | 31 |
| 4½ | Do. Do. | 100 | 98 |

Iron, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 20/ | North's Navigation Coll. (1889) Ltd. | 5 | 5½ |
| 5/ | Do. 10 p.c. Cum. Pref. | 5 | 5½ |
| 7/ | Pearson & Knowles Coal and Iron | 5 | 5½ |
| 6 | Do. Cm. Pf. "A" | 5 | 6½ |
| 10/ | Pease & Part, L. | 10 | 11½ |
| 4 | Do. 4 p.c. Per. D.S. | 100 | 115 |
| 2/6 | Rhymney Iron, Ltd. | 5 | 11½ |
| 2/6 | Do. New, 2½ Shs. | 5 | 11½ |
| 5 | Do. Mt. Debs., Red. | 100 | 101½ |
| 7 | Russian Col. 7 p.c. Cm. Pf. | 100 | 100½ |
| 6 | Do. 6 p.c. 1st Mt. Db. | 100 | 100½ |
| 5 | Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. | 100 | 101 |
| 6 | Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 101 |
| 1/ | South Durham Steel and Iron | 1 | 92½ |
| 4½ | Do. Perp. Deb. Stk. | 100 | 20 |
| 35/ | Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref. | 10 | 11½ |
| 1/6 | Vickers & Maxm., Ltd. | 1 | 11½ |
| 5 | Do. Pref. | 1 | 11½ |
| 5 | Do. 5 p.c. Pfid. Stk. | 100 | 124½ |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 107 |
| 2/6 | Weardale Steel Def. Ord. | 1 | 1 |
| 6 | Do. 6 p.c. Cm. Pf. Ord. | 100 | 101½ |
| 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101½ |

SHIPPING.

| | | | |
|------|---|-----|------|
| 8/ | African Steam Ship, Fully paid. | 20 | 14½ |
| 5/ | Amazon Steam Nav., Ltd. | 12½ | 9½ |
| 5½ | Anchor Line Cum. Pf. | 10 | 9½ |
| 4½ | Do. Red. 1st M. D. S. | 100 | 103 |
| 4½ | Australian Un. Stm. D. S. Cunard, Ltd. | 100 | 94 |
| 20/ | Do. 2 Shs. | 20 | 17½ |
| 10/ | Do. 2 Shs. | 10 | 84 |
| 4½ | Elder Dempster 4½ M.D.S. Furness, Withy, 5 p.c. C. Pf. | 100 | 104 |
| 4½ | Do. 1 Mt. Dbs., Red. | 100 | 103 |
| 6/ | General Steam | 15 | 5½ |
| 5 | Do. 5 p.c. Pref., 1874-... Do. 5 p.c. Pref., 1877-... | 10 | 9½ |
| 3/9 | Hoelder Line. | 5 | 4½ |
| 2/9 | Do. 5½ Cm. Pf. | 5 | 4½ |
| 4½ | Do. 4½ 1st Mt. Db. Stk. | 100 | 93½ |
| 0/ | India Gen. Nav. & Ry. Do. 5 p.c. Cm. Pf. | 10 | 92 |
| 8/ | Indo-China Steam Naviga. Khedivial Mail Steamship & Graving Dock Cm. Pf. | 3½ | 2½ |
| 4½ | Do. 1st Mt. Db. Bds. | 100 | 93 |
| 5/6 | Leyland & Co., Ltd. | 10 | 14 |
| — | Do. 1st Mt. Db., Red. | 100 | 101½ |
| 4½ | Manchester Liners, L., 4½ 1st Mt. Dbs. | 100 | 97 |
| 15/ | Mercantile Steam, Ltd. | 5 | 10 |
| 66½ | Newman & Dale 5 p.c. m.d. New Zealand Ship., Ltd. | 100 | 93 |
| 6/4½ | Do. Deb. Stk., Red. | 100 | 99 |
| 3/9 | Nitrate Producers' Sth. mshp. Orient Steam, Ltd. | 5 | 8 |
| 6/ | P. & O. Steam, Cum. Prefd. | 100 | 137½ |
| 19 | Do. Do. | 100 | 72½ |
| 3½ | Do. Deb. Stk. | 100 | 104½ |
| 30/ | Royal Mail, 2000 Shs. | 60 | 45 |
| 2/6 | Shaw, Sav., & Alb., Ltd., "A" Pref. | 5 | 5½ |
| 2/6 | Do. "B" Ord. | 5 | 4½ |
| 5/ | Union-Castle Ord. | 10 | 102 |
| 4½ | Do. C. P. | 10 | 11 |
| — | Do. 4 p.c. deb. stk. | 100 | 105 |
| 8/ | Union of N.Z., Ltd. | 100 | 101 |
| — | Do. 4 p.c. Db. Stk. | 100 | 98½ |
| 5½ | West Hartlepool Stm. C. P. | 100 | 8½ |

TELEGRAPHS AND TELEPHONES.

| | | | |
|--------|----------------------------------|-----|---------|
| 4 | African Direct, Ltd., Mort. | | |
| | Debs., Red. | 100 | 100 |
| 5 | Amazon Telegraph, Ltd. | | |
| | Debs., Red. | 100 | 100 |
| 17/6 | Anglo-American, Ltd. | 100 | 52 |
| 30/ | Do. 6 p.c. Prefd. Ord. | 100 | 80 |
| 5/ | Do. Defd. Ord. | 100 | 8 |
| 4/ | Chili Telephone, Ltd. | 5 | 8 |
| 42 3/4 | Comical Cable, 2000 Shs. | — | 180 |
| 4 | Do. Stg. 5000 yr. Deb. | 100 | 101 |
| 5/ | Stk. Red. | 100 | 101 |
| 4 | Cuba Submarine, Ltd. | 10 | 8 |
| 10/ | Do. 10 p.c. Pref. | 10 | 16 |
| 2/ | Direct Spanish, Ltd. | 5 | 3 |
| 5/ | Do. 10 p.c. Cum. Pref. | 5 | 3 |
| 4 1/2 | Do. 4 1/2 p.c. Debs. | 50 | 102 1/2 |
| 3/ | Direct U.S. Cable, Ltd. | 50 | 10 |
| 4 1/2 | Direct W. India, L., Dbs. | 100 | 10 |
| 25/ | Eastern, Ltd. | 100 | 115 |
| 3 1/2 | Do. Pref. Stk. | 100 | 22 1/2 |
| 4 | Do. Mt. Deb. Stk., Red. | 100 | 115 |
| 2/6 | Eastern Extension | 10 | 14 1/2 |
| 4 | Do. Mort. Deb. Stk. | 100 | 115 |
| 4 | Eastn. & S. Afric., Ltd. | | |
| | Mort. Debs. | 100 | 100 |
| 4 | Do. Mort. Debs. (Maur. | | |
| | Subsdy) | 25 | 102 |
| 5/ | Grt. N.hn. Copenhagen. | 10 | 35 |
| 4 | Halifax and Brn. L., Ltd. | | |
| | Mt. Dbs. | 100 | 100 |
| 12/6 | Indo-European, Ltd. | 25 | 10 |
| 6 | London Platino-Brazilian, | | |
| | Ltd., Debs. | 100 | 104 |
| 6d. | Montevideo Telephone | 1 | 1 |
| 1/ | Do. 5 p.c. Cum. Pf. | 1 | 1 |
| 2/6 | National Telephone, Ltd. | 5 | 5 |
| 0/ | Do. Cum. 1 Pref. | 10 | 11 |
| 6/ | Do. Cum. 2 Pref. | 10 | 11 |
| 2/6 | Do. Non-Cum. 3 Pref. | 5 | 8 |
| 3/ | Do. Deb. Stk., Red. | 100 | 91 |
| 6d. | Oriental Telephone, Ltd. | 1 | 1 |
| 4 | Pac. & Euro. Tlg. Dcs., Rd. | 100 | 100 |
| 4/ | Reuter's, Ltd. | 8 | 8 |
| 2/6 | Un. Riv. Plate Telph., Ltd. | 5 | 44 |
| 4 | Do. Deb. Stk., Red. | 100 | 100 |
| 5 | West African Telg., Ltd. | | |
| | 5 p.c. Mt. Debs., Red. | 100 | 99 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making-up Price, Apr. 23. | NAME. | Closing Price | Rise or Fall. | Making-up Price, Apr. 23. | NAME. | Closing Price. | Rise or Fall. |
|---------------------------|-----------------------------------|---------------|---------------|---------------------------|---------------------------------|----------------|---------------|
| 2 1/2 | Associated | 2 1/2 | + 1/8 | 1 1/2 | Hannan's Oroya | 1 1/2 | + 1/8 |
| 2 1/2 | Do. Northn. Blocks | 2 1/2 | + 1/8 | 4 1/2 | Hannan's Proprietary | 4 1/2 | + 1/8 |
| 1 1/2 | Brownhill Extended | 1 1/2 | + 1/8 | 9 1/2 | Do. Star | 9 1/2 | + 1/8 |
| 6 1/2 | Burbank's Birthday | 6 1/2 | + 1/8 | 9 1/2 | Ivanhoe, Gold Corp. | 9 1/2 | + 1/8 |
| 24 1/2 | Chaffers, 4/1 | 24 1/2 | + 1/8 | 4 1/2 | Ivanhoe South | 4 1/2 | + 1/8 |
| 24 1/2 | Cosmopolitan Proprietary | 24 1/2 | + 1/8 | 4 1/2 | Kalgurli | 4 1/2 | + 1/8 |
| 4 1/2 | Cross S. United | 4 1/2 | + 1/8 | 9 1/2 | Lady Shenton | 9 1/2 | + 1/8 |
| 4 1/2 | E. Murchison | 4 1/2 | + 1/8 | 9 1/2 | Lake View Cons | 9 1/2 | + 1/8 |
| 4 1/2 | Golden Arrow | 4 1/2 | + 1/8 | 2 1/2 | Lake Way | 2 1/2 | + 1/8 |
| 12 1/2 | Golden Horseshoe New Shares | 12 1/2 | + 1/8 | 2 1/2 | London & G.W. Finance | 2 1/2 | + 1/8 |
| 1 1/2 | Golden Link | 1 1/2 | + 1/8 | 4 1/2 | London & W.A. Exploration | 4 1/2 | + 1/8 |
| 26 1/2 | Great Boulder, 2/1 | 26 1/2 | + 1/8 | 4 1/2 | Do. Investment | 4 1/2 | + 1/8 |
| 2 1/2 | Do. Main Reef, 10/ | 2 1/2 | + 1/8 | 6 1/2 | North Boulder, 10/ | 6 1/2 | + 1/8 |
| 7 1/2 | Do. Perseverance | 7 1/2 | + 1/8 | 3 1/2 | North Kalgurli | 3 1/2 | + 1/8 |
| 6 1/2 | Do. South | 6 1/2 | + 1/8 | 2 1/2 | Peak Hill | 2 1/2 | + 1/8 |
| 1 1/2 | Great Fingall | 1 1/2 | + 1/8 | 2 1/2 | South Kalgurli | 2 1/2 | + 1/8 |
| 1 1/2 | Hainault | 1 1/2 | + 1/8 | 7 1/2 | Sons of Gwalia | 7 1/2 | + 1/8 |
| 4 1/2 | Hampton Plains | 4 1/2 | + 1/8 | 7 1/2 | W.A. Goldfields | 7 1/2 | + 1/8 |
| 4 1/2 | Hannan's Brownhill | 4 1/2 | + 1/8 | 7 1/2 | Westralia Mt. Morgans | 7 1/2 | + 1/8 |
| | | | | 1 1/2 | White Feather Main Reef | 1 1/2 | + 1/8 |

SOUTH AFRICAN.

| | | | | | | | |
|--------|-----------------------------|--------|-------|--------|-------------------------------|--------|-------|
| 7 1/2 | Angelo | 7 1/2 | + 1/8 | 4 1/2 | May Consolidated | 4 1/2 | + 1/8 |
| 1 1/2 | Aurora West | 1 1/2 | + 1/8 | 5 1/2 | Meyer and Charlton | 5 1/2 | + 1/8 |
| 1 1/2 | Bantjes | 1 1/2 | + 1/8 | 11 1/2 | Modderfontein | 11 1/2 | + 1/8 |
| 4 1/2 | Bonanza | 4 1/2 | + 1/8 | 4 1/2 | New Bulfontein | 4 1/2 | + 1/8 |
| 5 1/2 | Buffelsdoorn Estate | 5 1/2 | + 1/8 | 4 1/2 | New Primrose | 4 1/2 | + 1/8 |
| 5 1/2 | City and Suburban, £4 | 5 1/2 | + 1/8 | 3 1/2 | Nigel | 3 1/2 | + 1/8 |
| 2 1/2 | Comet (New) | 2 1/2 | + 1/8 | 1 1/2 | Nigel Deep | 1 1/2 | + 1/8 |
| 1 1/2 | Con. Deep Level | 1 1/2 | + 1/8 | 1 1/2 | North Randfontein | 1 1/2 | + 1/8 |
| 12 1/2 | Crown Deep | 12 1/2 | + 1/8 | 5 1/2 | Nurse Deep | 5 1/2 | + 1/8 |
| 14 1/2 | Crown Reef | 14 1/2 | + 1/8 | 1 1/2 | Porges-Randfontein | 1 1/2 | + 1/8 |
| 23 1/2 | De Beers, £5 | 23 1/2 | + 1/8 | 4 1/2 | Rand Mines | 4 1/2 | + 1/8 |
| 4 1/2 | Driefontein | 4 1/2 | + 1/8 | 3 1/2 | Randfontein | 3 1/2 | + 1/8 |
| 5 1/2 | Durban Roodepoort | 5 1/2 | + 1/8 | 1 1/2 | Rietfontein | 1 1/2 | + 1/8 |
| 3 1/2 | Do. Deep | 3 1/2 | + 1/8 | 4 1/2 | Robinson Deep (new) | 4 1/2 | + 1/8 |
| 2 1/2 | East Rand | 2 1/2 | + 1/8 | 9 1/2 | Do. Gold, £5 | 9 1/2 | + 1/8 |
| 10 1/2 | Ferreira | 10 1/2 | + 1/8 | 1 1/2 | Do. Randfontein | 1 1/2 | + 1/8 |
| 6 1/2 | Goldenhuis Deep | 6 1/2 | + 1/8 | 2 1/2 | Roodepoort Central Deep | 2 1/2 | + 1/8 |
| 24 1/2 | Do. Estate | 24 1/2 | + 1/8 | 9 1/2 | Rose Deep | 9 1/2 | + 1/8 |
| 2 1/2 | George Goch | 2 1/2 | + 1/8 | 1 1/2 | Salisbury | 1 1/2 | + 1/8 |
| 1 1/2 | Ginsberg | 1 1/2 | + 1/8 | 6 1/2 | Sheba | 6 1/2 | + 1/8 |
| 8 1/2 | Glencairn | 8 1/2 | + 1/8 | 1 1/2 | Simmer and Jack, £5 | 1 1/2 | + 1/8 |
| 8 1/2 | Grimaland West | 8 1/2 | + 1/8 | 5 1/2 | Transvaal Gold | 5 1/2 | + 1/8 |
| 8 1/2 | Henry Nourse | 8 1/2 | + 1/8 | 3 1/2 | Treasury | 3 1/2 | + 1/8 |
| 6 1/2 | Heriot | 6 1/2 | + 1/8 | 3 1/2 | United Roodepoort | 3 1/2 | + 1/8 |
| 18 1/2 | Jagersfontein | 18 1/2 | + 1/8 | 3 1/2 | Van Ryn | 3 1/2 | + 1/8 |
| 6 1/2 | Jubilee | 6 1/2 | + 1/8 | 8 1/2 | Village Main Reef | 8 1/2 | + 1/8 |
| 5 1/2 | Jumpers | 5 1/2 | + 1/8 | 1 1/2 | Vogelstruis | 1 1/2 | + 1/8 |
| 2 1/2 | Kleinfontein | 2 1/2 | + 1/8 | 1 1/2 | Do. Deep | 1 1/2 | + 1/8 |
| 2 1/2 | Knight's | 2 1/2 | + 1/8 | 1 1/2 | Wemmer | 1 1/2 | + 1/8 |
| 2 1/2 | Lancaster | 2 1/2 | + 1/8 | 1 1/2 | West Rand | 1 1/2 | + 1/8 |
| 3 1/2 | Langlaagte Estate | 3 1/2 | + 1/8 | 4 1/2 | Wolhuter, £4 | 4 1/2 | + 1/8 |
| | | | | 2 1/2 | Worcester | 2 1/2 | + 1/8 |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|-----------------------------|-------|-------|-------|-------------------------------|-------|-------|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | + 1/8 | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | + 1/8 |
| 2 1/2 | Barnato Consolidated | 2 1/2 | + 1/8 | 1 1/2 | Mozambique | 1 1/2 | + 1/8 |
| 1 1/2 | Bechuanaland Ex. | 1 1/2 | + 1/8 | 1 1/2 | Oceana Consolidated | 1 1/2 | + 1/8 |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | + 1/8 | 1 1/2 | Rezende | 1 1/2 | + 1/8 |
| 1 1/2 | Clark's Cons. | 1 1/2 | + 1/8 | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | + 1/8 |
| 1 1/2 | Colenbrander | 1 1/2 | + 1/8 | 6 1/2 | Do. Exploration | 6 1/2 | + 1/8 |
| 7 1/2 | Cons. Goldfields | 7 1/2 | + 1/8 | 1 1/2 | Do. Goldfields | 1 1/2 | + 1/8 |
| 1 1/2 | Do. Pref. | 1 1/2 | + 1/8 | 4 1/2 | Rice Hamilton | 4 1/2 | + 1/8 |
| 1 1/2 | Exploration | 1 1/2 | + 1/8 | 7 1/2 | S.A. Gold Trust | 7 1/2 | + 1/8 |
| 1 1/2 | Geelong | 1 1/2 | + 1/8 | 1 1/2 | Tati Concessions | 1 1/2 | + 1/8 |
| 5 1/2 | Globe & Phoenix | 5 1/2 | + 1/8 | 1 1/2 | Transvaal Development | 1 1/2 | + 1/8 |
| 1 1/2 | Henderson's Transvaal | 1 1/2 | + 1/8 | 1 1/2 | United Rhodesia | 1 1/2 | + 1/8 |
| 2 1/2 | Johannesburg Con. In. | 2 1/2 | + 1/8 | 3 1/2 | West Nicholson | 3 1/2 | + 1/8 |
| 1 1/2 | Do. Water | 1 1/2 | + 1/8 | 1 1/2 | Willoughby | 1 1/2 | + 1/8 |
| 3 1/2 | Lomagundi Development | 3 1/2 | + 1/8 | 1 1/2 | Zambesia Explor. | 1 1/2 | + 1/8 |
| 2 1/2 | Mashonaland Agency | 2 1/2 | + 1/8 | | | | |

WEST AFRICAN.

| | | | | | | | |
|--------|---------------------------------|--------|-------|--------|---|--------|-------|
| 2 1/2 | Abompeh | 2 1/2 | + 1/8 | 50p. | Gold Coast Agency, 10/ pd. 50pm-1 | 50p. | + 1/8 |
| 15 1/2 | Adansi | 15 1/2 | + 1/8 | 5 | Do. Prospectors | 5 | + 1/8 |
| 30 1/2 | Akinassi | 30 1/2 | + 1/8 | 16 1/2 | Gold Coast Amalgamated | 16 1/2 | + 1/8 |
| 3pm | Ashanti Consols, 1/ pd. | 3pm | + 1/8 | 2 1/2 | Goldfield of Eastern Akim | 2 1/2 | + 1/8 |
| 24 1/2 | Do. Goldfields | 24 1/2 | + 1/8 | 4 1/2 | Mansu (Wassau) | 4 1/2 | + 1/8 |
| 8pm | Ashanti Gold Trust, 6/ pd. | 8pm | + 1/8 | 7 1/2 | Obhuassi Syndicate | 7 1/2 | + 1/8 |
| 1pm | Ashanti Lands 7/6 pd. | 1pm | + 1/8 | 10 | Offin Syndicate | 10 | + 1/8 |
| 2 1/2 | Ashanti Sansu | 2 1/2 | + 1/8 | 8 1/2 | Sefwi and Wassau Gold | 8 1/2 | + 1/8 |
| 12pm | Attasi | 12pm | + 1/8 | 5 | Sekondiani Tarkwa | 5 | + 1/8 |
| 3 | Axim | 3 | + 1/8 | 1 1/2 | Simphah (Tarkwa) | 1 1/2 | + 1/8 |
| 2pm | Bibiani, part pd. | 2pm | + 1/8 | 1 1/2 | Tarqua and Abosso | 1 1/2 | + 1/8 |
| 5 | British Gold Coast | 5 | + 1/8 | 5 | United Gold Coast | 5 | + 1/8 |
| 1 1/2 | Claudes Ashanti | 1 1/2 | + 1/8 | 7 1/2 | Wassau | 7 1/2 | + 1/8 |
| 3pm | Fanti Consolidated, 5/ pd. | 3pm | + 1/8 | 8 1/2 | W. African Hnt'land Syn. | 8 1/2 | + 1/8 |
| 1pm | Do. Corporation, 10/ pd. | 1pm | + 1/8 | | | | |

MISCELLANEOUS.

| | | | | | | | |
|--------|---------------------------------|--------|-------|--------|------------------------------|--------|-------|
| 12/6 | Alamillos, £2 | 12/6 | + 1/8 | 4 1/2 | Mountain Copper, £5 | 4 1/2 | + 1/8 |
| 10 1/2 | Anacanda, \$25 | 10 1/2 | + 1/8 | 4 1/2 | Mount Lyell, £3 | 4 1/2 | + 1/8 |
| 24 1/2 | Balaghât, fully paid | 24 1/2 | + 1/8 | 2 1/2 | Mount Lyell, North | 2 1/2 | + 1/8 |
| 1 1/2 | Brilliant, St. George's | 1 1/2 | + 1/8 | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | + 1/8 |
| 5 1/2 | British America Corp. | 5 1/2 | + 1/8 | 5 1/2 | Mysore, 10s. | 5 1/2 | + 1/8 |
| 22 1/2 | British Broken Hill | 22 1/2 | + 1/8 | 6 1/2 | Mysore Goldfields, 19/ | 6 1/2 | + 1/8 |
| 4 1/2 | Broken Hill Proprietary | 4 1/2 | + 1/8 | 10 1/2 | Do. West, 10/ | 10 1/2 | + 1/8 |
| 3 1/2 | Do. Block 10 £10, 49/13pd | 3 1/2 | + 1/8 | 8 1/2 | Do. Wynaad, 19/ | 8 1/2 | + 1/8 |
| 6 1/2 | Cape Copper, £2 | 6 1/2 | + 1/8 | 5 1/2 | Namaqua, £2 | 5 1/2 | + 1/8 |
| 6 1/2 | Champion Reef, 10s. | 6 1/2 | + 1/8 | 4 1/2 | Nundydoo | 4 1/2 | + 1/8 |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | + 1/8 | 5 1/2 | Ouregundroo | 5 1/2 | + 1/8 |
| 10 1/2 | Do. Debs. | 10 1/2 | + 1/8 | 6 1/2 | Do. Pref. | 6 1/2 | + 1/8 |
| 3 1/2 | Copiapo, £2 | 3 1/2 | + 1/8 | 6 1/2 | Rio Tinto, £5 | 6 1/2 | + 1/8 |
| 8 1/2 | Coromandel | 8 1/2 | + 1/8 | 6 1/2 | Do. Pref. £5 | 6 1/2 | + 1/8 |
| 12 1/2 | Day Dawn Block | 12 1/2 | + 1/8 | 21 1/2 | St. John del Rey | 21 1/2 | + 1/8 |
| 2 1/2 | Frontino & Bolivia | 2 1/2 | + 1/8 | 7 1/2 | Tharsis, £2 | 7 1/2 | + 1/8 |
| 6 1/2 | Hall Mines, 18s. paid | 6 1/2 | + 1/8 | 1 1/2 | Tolima "A," £5 | 1 1/2 | + 1/8 |
| 1 1/2 | Libiola, £5 | 1 1/2 | + 1/8 | 1 1/2 | Waihi Gd Junction | 1 1/2 | + 1/8 |
| 6 1/2 | Linares, £3 | 6 1/2 | + 1/8 | 8 1/2 | Waihi | 8 1/2 | + 1/8 |
| 4 1/2 | Mason & Barry, £2 | 4 1/2 | + 1/8 | 10 1/2 | Waitekauri | 10 1/2 | + 1/8 |

FOREIGN RAILWAYS.

| | | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|-------------|-------------------------|---------------------------|---------------|------------------------|---------------------------|--|
| NAME. | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. | |
| Alagoas .. | Jan. 31 | Rs 143,583 | + Rs24,182 | 17 | Rs.143,583 | + Rs24,182 | |
| Alcoy and Gandia .. | April 20 | Ps. 10,300 | - 1,700 | 16 | Ps. 154,350 | + Ps13,030 | |
| Antofagasta (Chili) and Bolivia .. | Jan. 31* | \$564,000 | + \$6,000 | — | — | — | |
| Argentine Gt. Western .. | April 19 | 12,084 | + 2,805 | — | 375,101 | + 27,783 | |
| Algiciras (Gibraltar) .. | " 13 | Ps.28,800 | + Ps2,040 | 41 | Ps.1108,333 | + Ps. 9,117 | |
| Bahia Blanca and N.W. .. | " 20 | 1,316 | + 778 | — | 42,951 | + 2,321 | |
| Buenos Ayres & Pacific .. | " 20 | 15,235 | + 1,765 | — | 457,644 | + 16,291 | |
| Buenos Ayres & Rosario .. | " 20 | 21,304 | + 1,815 | 16 | 320,460 | + 25,179 | |
| Buenos Ayres Gt. Sthn. | " 21 | 57,520 | + 5,914 | 9 | 1,901,400 | + 3,253 | |
| Buenos Ayres Western .. | " 21 | 17,750 | + 265 | 9 | 646,934 | + 53,275 | |
| Buenos Ayres Ensenada .. | " 21 | 525 | + 239 | 42 | 1,618 | + 585 | |
| Central Argentine .. | " 20 | 30,051 | + 2,056 | 16 | 510,025 | + 37,088 | |
| Central Bahia .. | Feb. 2 | 2,622 | + 3,137 | 2 | 7,222 | + 8,084 | |
| C. Uruguay of Mte. Vid. | April 20 | 7,173 | + 2,047 | — | 271,675 | + 8,841 | |
| Do. Eastern Ex. | " 23 | 2,354 | + 927 | — | 61,802 | + 2,863 | |
| Do. Northern Ex. | " 20 | 743 | + 205 | — | 26,904 | + 1,043 | |
| Cordoba Central .. | " 14 | 2,260 | + 190 | 15 | 30,065 | + 6,160 | |
| Do. Northern Ex. | " 14 | 4,175 | + 475 | 15 | 61,550 | + 6,220 | |
| Do. N.W. Argentine Ex. | " 14 | 1,165 | + 225 | 15 | 17,080 | + 2,800 | |
| Costa Rica .. | " 13 | 5,910 | + 1,251 | 15 | 111,746 | + 10,317 | |
| Cuban Central .. | " 20 | 73,779 | + 2,344 | 42 | 200,818 | + 41,625 | |
| East Argentine .. | Jan. 13 | 822 | + 24 | 2 | 1,404 | + 11 | |
| Egyptian Delta .. | Mar. 31 | 1,313 | + 537 | 23 | 30,450 | + 9,811 | |
| Great West of Brazil .. | " 16 | Rs.23,040 | + Rs15,832 | 11 | Rs.369,399 | + Rs18,741 | |
| Entre Rios .. | April 20 | 4,782 | + 590 | 3 | 71,343 | + 12,169 | |
| La Guaira and Caracas .. | Mar. 4 | 1,500 | + 910 | 9 | 13,545 | + 3,732 | |
| Leopoldina .. | April 20 | 13,082 | + 3,904 | 16 | 173,125 | + 19,613 | |
| Mexican .. | " 20 | \$86,900 | + \$16,400 | 16 | \$1,374,900 | + \$71,300 | |
| Mexican Central .. | " 13 | \$11,979 | + \$15,859 | — | — | — | |
| " .. | Feb. 28* | \$394,671 | + \$15 | 21 | \$783,177 | + \$138,534 | |
| Mexican National .. | April 13 | \$152,971 | + \$1,751 | 15 | \$2,103,610 | + \$72,780 | |
| Mexican Southern .. | " 21 | \$12,300 | + \$1,413 | 3 | \$2,899 | + 4,729 | |
| Minas and Rio .. | Feb. 28 | Rs 143,801 | + Rs.9,687 | 81 | Rs.129,708 | + Rs64,053 | |
| Nitrate .. | April 15 | 13,958 | + 4,133 | 15 | 100,773 | + 9,149 | |
| Otomani .. | " 20 | 4,417 | + 1,934 | 16 | 72,017 | + 17,987 | |
| Recife & Sao Francisco .. | Feb. 23 | 7,379 | + 352 | — | 62,472 | + 7,642 | |
| San Paulo .. | Mar. 24 | 10,723 | + 12,907 | — | — | — | |
| United Havana .. | April 1 | 9,262 | + 3,827 | — | — | — | |
| Western of Havana .. | " 20 | 2,135 | + 1,615 | — | 158,405 | + 18,230 | |
| West Flanders .. | " 21 | 2,143 | + 278 | 16 | 37,705 | + 420 | |

The Investors' Review

EDITED BY A. J. WILSON.

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"INVESTORS' REVIEW."

NOTICES.

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Less than half-a-dozen complete sets now remain of the first four Quarterly Numbers of the "INVESTORS' REVIEW," so that the first Number of all can only be supplied in volume form, price 21s. net. The Volume for 1893 is also composed of Quarterly Parts, and its price is the same. The seven Quarterly Parts from Number II. onwards can still be had separately, price 7s. 6d. net. For the succeeding four years down to December, 1897, the "REVIEW" is in Monthly Numbers.

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The Investors' Review.

Yankee "Enterprise."

It has not yet been officially announced that the Morgan-Rockefeller syndicate have "acquired a controlling interest" in the London and North-Western Railway, or that it has bought up the South-Eastern stock, lock, and scrap iron, but the British mind must be prepared for that or any shock it pleases these financiers to afford it. They are capable of buying "a controlling interest" in King Edward VII. himself, and running the Imperial show as a joint-stocked enterprise for their own profit, just as they "run" the great American Republic and Mr. William McKinley. A first-class business might be done in dukedoms and other titles with the Yankee rich. The most recent feat is but a modest beginning. It is said that Mr. Morgan has bought, or offered to buy, the shares of the Frederick Leyland Shipping Company, the largest but one British shipping company in existence, and one that now controls or owns between sixty and seventy steamers. We heartily congratulate the British shareholders on this sale. The Leyland company is an agglomerate made up of several old lines brought together at a "boom" valuation, and depressing times are ahead for all shipping interests. To have got Yankee gold for their shares at 14½ per £10 share consequently means a first-class "get out," and plenty more companies can be had on similar terms.

In other lights, this latest move of the American over-rich is full of humorous suggestiveness. The business idea these men follow is in some respects new to the world. It consists in organising monopolies by buying up businesses at high prices, manufacturing dazzling aggregates of stocks, trading off these stocks upon the multitude at gloriously inflated prices, and so conquering the empire of industry all for themselves. Many comforting theories are advanced to sustain the reasonableness of this upside-down, cart-before-horse system of

inducing everlasting prosperity, the prettiest, perhaps, being an assumption of unlimited capacity to regulate markets and prices once "the element of competition" is destroyed by monopoly. "We have established the price of copper, and we formerly did that of mineral oil. We mean to establish the price of steel, and with it coal, and in order to insure the minimum of disturbances and the maximum of profits, we mean to control freights by land and sea." Beautifully romantic, but hardly business, or business such as "swelled heads" alone could gravely set themselves to conduct in full belief that they must succeed.

All this engaging vista of indefinite expansion in the aggregation of wealth in few hands rests on the assumption that mankind can be enslaved through the share market, as kings used to try to pawn their subjects through patents of monopoly, that the consumer can be "regulated" as easily as the producer. Some support has been given to those who uphold this theory by the success that attended the efforts of the Rockefellers and their associates to establish a monopoly in petroleum, and by the course of the copper market since the same groups laid hold of that metal. Both successes will in the long run prove to be snares helping the schemers towards confusion, and even now we have grave doubts whether these monopolies are so desperately profitable as they appear to be. In oil and its bye-products the Standard Company has now to encounter the formidable competition of the Russian and Borneo wells, and a new source of supply seems to have been struck in Texas. Japan, too, has "found oil." By agreement among the various owners of rival sources, prices may, for a time, be kept up, but a "cut" is inevitable one day, and when it comes it will fall upon the diseasedly overgrown capitalisations of these rivals with the effect of a deadly pestilence. Mere excess of production must force prices down, and with mineral oil, as with iron, coal, or copper, it is not yet a question of supplies becoming exhausted in any part of the world. In Italy, for example, a country as yet barely tapped, there seems to be iron enough to supply Europe for a century.

The copper combination has been favoured in its early days by two important sources of abnormal demand—war and the development of electric railways. These absorbants of the metal have made it so easy for the "ring" to control prices and to regulate supplies hitherto that they have come to believe in their omnipotence. Already, however, the war demands warn us to expect exhaustion among the spending nations, and exhaustion must be followed by a change of policy, reducing the consumption of copper. A halt has been called also in electric railway construction, and Europe in places finds itself oppressed with undertakings of the kind that either do not pay at all or pay insufficiently to tempt a renewal of the mania. Copper is, moreover, a metal so practically indestructible that the waste from industries and undertakings where its use is constant forms, as "scrap copper," an important reserve source of supply to manufacturers, and the more copper is in demand for new enterprises the larger after a time becomes the supply of the discarded metal. By keeping the price up the Standard Oil people ensure the collection of every available pound of scrap copper to be put in competition with them, and the splendid trade in new copper revealed by the statistics of the past three or four years will soon begin to mean an augmented supply of old metal in the market. At present, and for some time yet, there are no indications of the "ring's" defeat. It may even go on with apparent success until the overdue world crisis in credit breaks upon us, but the longer a settlement of accounts between the forestallers and monopolisers is delayed the more destructive to them will the reckoning be. Their prosperity is diseased, and rests in part on disease-induced demands.

But apart from all other considerations, the mere fact that the heaping up of riches in the hands of a few men by such means as the modern monopolist employs, involves the impoverishment of the consumer, must, in course of time, bring these individuals to book and to

grief. The wealth of a Carnegie, fabulous and marvellous as it seems to the mere superficial observer, is in great part mere plunder, and plunder of a very vulgarly amassed description. Circumstances in the expansion of a young and vigorous country doubtless favoured the operations of the fortune maker in iron as in many other commodities, but without unscrupulousness, without perfect indifference to every consideration except that of filling one's own pockets to come to the help of circumstances, fortunes of this description could not have been accumulated. They imply robbery somehow, if not of rivals and workers—and it often implies theftuous zeal in both these quarters—then of the community at large, of the consumer and the small capitalist. Much of the wealth of the metal magnates of the States, of men such as this Carnegie, has been obtained from the pockets of British investors who, in the days when unrestricted railroad building was the fashion in North America, parted with many millions of their money, on what was often essentially fraudulent representations, to supply the fund out of which the iron and steel manufacturers and railroad contractors drew their millions. And the end of prosperity attained in such ways and sustained by conscienceless organisations designed to continue by other methods—by maintaining false prices for one—this system of plunder is exhaustion of the consumer. That exhaustion may find expression either through a dangerous reduction in the demand, or through social revolution, or both. We, therefore, are neither hypnotised nor terrorised by this arrogant rampancy of financial wealth, these multiplications and remultiplications of monster share capitals, these fabulous bondings and intricate interweavings of interests. They will "have their day and cease to be," like most other scourges that have afflicted humanity. And their present success, so far as the Yankee form of them is concerned, appears to rest on the capacity of Wall-street and the Washington Government together to keep up the illusion that shares, bonds, shin plasters, Clearing House certificates, and promises to pay of all descriptions are synonymous with "money," are in themselves wealth. The Government of Washington is pre-eminently the servant of the big capitalists just as ours, though in a different way, has been the tool of the South African millionaires. "Millionairism" for the time being rules the world, and in the States a notable example of its power is found in the latest currency legislation. Unquestionably, the outburst of financial conjuring witnessed during the past two years in the States has been stimulated and sustained by means of an inflation of the paper money. As we pointed out at the time, the "Gold Standard" law passed by Congress early last year was essentially a fraud, in that its real purpose was not to give the people gold coin but paper *ad lib.*, and based on a gold reserve which must become less adequate the more the banks take advantage of the law to flood the country with their lithographed promises. Had the splendid resources of the Union not been exploited and wasted, and applied with headlong ruthlessness to help to sustain the monster of credit, at the bottom of which lies the paper money, we should have had a collapse long ago. And one day that collapse must come, but it may be staved off for long yet, unless we in this country lead the *débâcle*, as is probable enough.

The New Taxes and What Might Have Been.

The more the nation looks at the new imposts provided by the financial ingenuity of Sir Michael Hicks-Beach the less it likes them. And no wonder. Both the sugar duty and the coal duty represent a class of taxes that cause a maximum disturbance to trade, and the shilling export duty on coal at least affords a minimum of benefit to the Exchequer. Had the present Government been honest, and in any genuine respect patriotic, it would, first of all, have remodelled the income-tax, and graduated it by, say, bringing

down the taxable income to £100 per annum, and charging 6d. in the £ on the incomes between £100 and £250, 8d. on incomes over £250 and up to £500, 1s. on incomes over £500 and under £1,000, 1s. 6d. on incomes between £1,000 and £3,000, and 2s. on incomes above £3,000 and under £10,000, while incomes over £10,000 might have been charged 3s. in the £. It might be necessary under an arrangement of this kind to remodel the law, so that revenues of joint stock corporations should be assessed to income-tax in such a way as to throw the higher impost upon their working charges, and not on the individual dividend receiver. Joint stock profits might further be put upon the 1s. 6d. basis, without regard to their amount, so as to prevent the tax from bearing too heavily upon the small investor; but there should be no difficulty in doing this, and by such means an additional £15,000,000, perhaps more, might have been obtained for the Exchequer, without in the least disturbing any industry. Moreover, the meaning of war would have then been brought home with enduring effect to precisely those classes of the nation which have most clamantly supported plutocratic Caesarism.

To still further honestly and squarely compel the present generation, the wrong-doers, to pay for their amusements and indulgences in the passions of the brute in man, all doles to local authorities, from the strictly national taxes, ought to be repealed and landowner, parson, and bellicose citizen alike, be made to feel that wholesale murder is an expensive luxury—including the shameless doles under the Agricultural Rating Act and Tithe Rent-charge Relief Act all ought to be cancelled, and the assigned death duties taken back into the Imperial revenue. In compensation to local authorities the licence taxes might, however, be remodelled, so as to, at one and the same time, afford a larger income to the districts in which they are levied, and some check upon the industry of the drink interests in the manufacture of a sottish democracy. A further help could have been found in taxation of ground values and of mining royalties, the proceeds of which might have been fairly divided between the Exchequer and the municipal and county authorities, the latter collecting them. Further, the beer duty ought to be raised by an amount adequate to level up the tax on alcohol administered in that form, and in whisky and other spirits. Had still more taxation been demanded, the professions might have been struck by licences, and sundry luxuries, such as bicycles, might have been taxed, and some additional revenue might, perhaps, be drawn from the Stock Exchange, from a stamp duty on matches, from a graduation of the receipt stamp and insurance contract stamp, and an addition of 50 per cent. could be added to the stamp on bankers' cheques. In none of these ways would commerce or industry be directly affected, or the channels through which our foreign trade flows be obstructed. But these are councils of perfection, and all we have got is taxation of doubtful productiveness, but certain mischief, imposed upon the masses in their tea and sugar, and on colliery owners and their workmen. Verily is folly justified of her children.

The strictures in the following letter are in some respects fairly called forth by our note of last week. That note was written in the spirit of bitter mockery, to which the woes hanging over England ever moves us, but surely the week before our real opinion of the tax was sufficiently emphasised by us in the statement that it was "South American or Turkish in its character." Sir Michael might, indeed, have gone to Abdul the Unspeakable for the idea and the depth of his free trade convictions, or instructedness, is fairly plumbed by the assertion that the tax would "fall on the foreigner." Will the "foreigner" in the West Indies pay it when he can get American coal as good as Cardiff—see Admiral Chatfield's speech at the meeting of the Royal Mail company's shareholders on Wednesday—a shilling per ton cheaper? Can readers like Mr. Craig wonder that we grow contemptuously bitter in spirit when we see the trade of the country being tampered with, its highest interests disregarded by our

reactionary political leaders, and antiquated expedients for tax raising fallen back upon, while Parliament fumbles and fumes to no purpose, does nothing effective to stop the destruction? It is because the country is being driven towards ruin—ruin economic, ruin social—that we sit in our seat and mock to screen the gathering despair. All the same we apologise to the writer of the following letter for putting the whole trade in the one slave pen. *Au fond* we merely meant that the nation had got the Government it deserved, and to that opinion we adhere. How delighted, though, anarchists of all hues will be at Sir Michael Hicks-Beach's open advocacy of confiscation in replying to Sir William Harcourt on Thursday night. Your colliery proprietors made £34,000,000 net more last year than in 1897, therefore, I call on you to "pay up" splendid—for the confiscator all round, and doubtless the landowners will like the application of the doctrine when their turn comes.

To the Editor.

Tynemouth, April 30, 1901.

"SIR,—As a constant reader of the INVESTORS' REVIEW, perhaps you will allow me to offer some criticisms on the position which that paper is now adopting in regard to the Coal Tax.

"As an exporter of coal I expected to find some intelligent article in the current INVESTORS' REVIEW dealing with the startling departure which the Chancellor proposes, and which, from any point of view, must be admitted to affect our greatest industry. To my disappointment I only find a short article on page 522, which, so far from dealing with the proposed tax from an economic standpoint, consists mainly in an outburst of exultation over two false suppositions: *a*, that this tax is a tax on the coalowner; *b*, that the coalowner is a Jingo.

"As to *a*, the Chancellor of the Exchequer affirms his belief and intention that the tax will fall on the foreigner. Surely this is a fallacy it is within the province of the INVESTORS' REVIEW to expose.

"The INVESTORS' REVIEW rashly and fatuously assumes that the tax will come on the coalowners, whereas the miners, who have some claim to be considered an intelligent body of men, are convinced that the tax will fall chiefly upon them.

"Surely the reader of the INVESTOR'S REVIEW might expect that this point would be dealt with in your columns.

"As to *b*, many coalowners are as anti-Jingo as yourself. Perhaps the least intelligent remark in the paragraph is that dealing with the middlemen—meaning exporters—who, you say, have faced greater fluctuations in price and freight, and can therefore stand the 1s. which they have to pay on contracts which were made without contemplation of a tax which has been abolished for fifty-five years. To the average exporter the price of coal is immaterial; in our own business we cover all our sales at once and arrange tonnage also. The gross profit is about 2d. per ton, from which we have to find office and telegraphic expenses. There are exporters who gamble in c.i.f. contracts, and to those, of course, the tax is merely an additional and unexpected risk.

"In conclusion, I would draw your attention to a few points which might be advantageously dealt with in your columns, if your paroxysms on the war permit you to devote any attention to those subjects with which you are so competent to deal; and I would here say that, though the war is to me as great an abomination as to yourself, I think that not the least of the many evils it has occasioned is to deprive the readers of the INVESTORS' REVIEW of that unbiassed judgment and discernment in economic matters to which you had accustomed them:—

"1. Almost the whole export trade in coal is done by contracts covering twelve months.

"The tax is apparently intended to be permanent.

"Obviously the exporter must in future quote subject to coal tax and any increase therein.

"This must entirely upset the present system of long-

running contracts. The foreigner will only buy from hand-to-mouth.

"2. Has the Chancellor considered that if he even deprives the exporter of his expected profit on current contracts he will be depriving him of his income and himself of income-tax for some years? Certainly, in my own case, the exaction of the whole tax on running contracts will involve a loss in the present year far exceeding the average profit, and this will have a large effect on our income-tax returns for the next three years. The exaction of the tax, less our expected gross profit, would still mean a loss on the year's working. No one yet knows whether the remission promised by the Chancellor is to be of the whole or only part of the tax.

"3. You do not deal with the Chancellor's extraordinary suggestion as to the breaking of contracts where the foreigner declined to pay the new imposition. This would surely strike at the root of our national credit.

"4. The incidence of the tax is unequal, Northumberland exports 80 per cent. of its total output. The balance represents household and local railway supply. There is no home market for this coal as in the Midlands, and the tax would mean the shutting-down of many pits in this county, while the Durham gas pits might still be working.

"5. The tax is protective in the worst sense; the coal industry in certain places would suffer in order that some privileged manufacturers might have cheap coal.

"6. The high price of coal was due to no artificial combination, but to the ordinary law of supply and demand; foreign coal was just as high proportionately.

"7. Coalowning is not highly remunerative, taking the average over many years, and as to many pits, they can only work during a boom.

"8. A royalty on all coal raised would have been at least equal in its incidence.

"9. Is a ton on Durham duff, valued at 2s. 6d. per ton, is a very disproportionate tax to 1s. a ton on best Welsh.

"These points might be extended indefinitely, but I hope to have indicated some, at all events, with which you may feel yourself in a position to deal dispassionately, and only from an economic and free-trade standpoint.—I remain, yours faithfully,

"HERBERT J. CRAIG."

As for the sugar tax, the flimsiness of the basis upon which its productiveness is assumed to rest is admirably exhibited by M. Yves Guyot in a little book written by him, and just published at the office of the *Siccle*. It is called "La Question des Sucres en 1901," and among other facts it tells us that in the season 1899-1900 France paid away in premiums on exportation about £616,000, Germany nearly £1,400,000, and Austria £738,000. England gets nearly the whole of this money in the low price she pays for Continental sugars. In eight years France has bestowed upon the foreigner, in the shape of bounties on exportation, fully £19,000,000, and Germany about £8,000,000. Were the bounty-giving countries to abolish these foolish bribes by which they impoverish themselves, and cease to force up the production of sugar for exportation, seeking compensation in a lower excise charge at home, with its corollary enlarged domestic consumption—and M. Guyot counsels France to bring its duty down from 60 fr. per 100 kilos to 30 fr., all premiums abolished—refined sugar in this country would probably at once rise 25 per cent. in retail price. Then we should feel the blight of a tax of ½d. per lb. in diminished consumption and a lagging revenue. And the new duty seems just the kind of stimulus required to bring France and the other bounty-giving countries round to M. Guyot's views. Even the coddled sugar growing and refining trades of those countries are beginning to understand that the swaddling and propping, which kills the home demand for the benefit of the foreign consumer, does not pay. From this point of view Sir Michael's new tax may have far reaching consequences never imagined by him.

Yorkshire Indigo, Scarlet and Colour Dyers.

This is another of those trade combinations which were brought into fashion two or three years ago by the dazzling success of the Coats' monopoly and the unscrupulously skilful flotation of the English Sewing Cotton Company. It is "only a little one" in these days of huge capitals and energetic bellows-work, but within its comparatively modest limits we are not sure that it is not just as bad as a good many of its brethren. The association was formed early in July, 1899, to take over eleven businesses, one of which was established as far back as 1750, one in 1798, and the others between 1831 and 1881, so that, as far as could be judged, they were not of mushroom growth, and it was said that the group embraced nearly all the Yorkshire firms known to be engaged in indigo dyeing and allied industries. It was not stated, however, how many houses stood out of the combination or what proportion of the trade it might reasonably be expected to command, nor were past profits set forth in a proper manner. The share capital was fixed at £400,000, half in ordinary and half in preference shares, with £200,000 in 4½ per cent. debentures on top of them, and £433,478 was demanded as the purchase price, made up of the following items:—

| | |
|---|----------------|
| Land, Works, Houses, Water Rights, Leases, &c. ... | £119,595 |
| Goodwill, Contracts, Patent Rights, Plant, Horses, Waggons, &c. ... | 225,117 |
| Stock (at cost) ... | 88,766 |
| | <hr/> £433,478 |

A fine agglomeration if one had the means and material to analyse it properly. The faith of the vendors in the enterprise was displayed by the fact that they stipulated for £285,478 to be paid in cash, the remaining £150,000 to be satisfied by equal moieties of debentures, ordinary and preference shares. It will be gathered, however, from the subjoined extracts from the share register made up to August 29 last that they did not fully realise this ambition, as most of the directors, who are to a large extent identical with the vendors, figure for rather heavy holdings to which they have hung on most manfully. The same cannot be said of a great

| | Holding. | | Transferred. | |
|----------------------------|----------|--------|--------------|-------|
| | Pref. | Ord. | Pref. | Ord. |
| Arundel, Hy. Birkby ... | 1,000 | — | — | — |
| Akroyd, W. H. ... | 1,000 | — | — | 300 |
| Bower (various) ... | 280 | 30 | 1,550 | 5,530 |
| *Brooks, Stephen ... | 465 | 3,165 | — | 1,545 |
| Barrett, Alfred ... | — | 1,470 | — | 2,530 |
| Crowther, J. E. ... | — | — | 250 | 500 |
| Croysdale, Chas. ... | — | — | — | 500 |
| " Joseph and Chas. ... | 500 | — | — | 500 |
| Dawson, W. ... | — | 30 | — | 2,350 |
| Gibson, Richd. ... | — | — | — | 700 |
| Holland, Alfred Robert ... | 1,000 | 1,000 | — | — |
| Holmes, Wm. ... | — | — | — | 5,000 |
| Horsfall, Mary ... | 500 | 1,000 | — | — |
| Jackson, John James ... | — | — | — | 5,000 |
| Kay, Samuel ... | 1,000 | 1,000 | — | — |
| Kitchen, J. Edward ... | 100 | 70 | — | 2,000 |
| " (various) ... | 850 | 300 | 250 | 400 |
| Law, Arthur Wm. ... | 500 | 1,000 | — | 500 |
| Lupton, Allen ... | — | — | — | 2,000 |
| Palmer, J. T. ... | — | 3,000 | — | 1,000 |
| Pemberton, Henry ... | — | 3,938 | — | 262 |
| Philippi, Otto Ernst ... | 1,500 | — | — | 500 |
| Smith, Harriet E. ... | 500 | 1,000 | — | — |
| Smithson, Christopher ... | 1,542 | 2,242 | — | — |
| " Sam. ... | 1,540 | 2,220 | — | — |
| Swire, Geoffrey C. ... | — | 170 | — | 1,830 |
| Brooks, Samuel ... | — | 2,000 | — | — |
| Armitage, Wm. Hy. ... | — | — | 770 | 773 |
| Norton, Julia A. ... | 770 | — | — | — |
| " Geo. P. ... | 770 | — | — | 1,545 |
| *Croysdale, Wm. ... | 5,235 | 15,235 | — | — |
| *Davis, Francis ... | 3,455 | 3,455 | — | — |
| Horsfall, Thos. H. ... | 848 | 1,129 | — | — |
| *Kitchen, John ... | 3,500 | 5,355 | — | — |
| " Joseph ... | 2,655 | 2,650 | — | — |
| Laing, Robt. A. ... | 1,420 | 1,520 | — | — |
| *Longbottom, Joseph ... | 4,557 | 7,959 | — | — |
| " John S. ... | 4,558 | 4,557 | — | — |
| Okell, Samuel ... | 1,670 | 1,980 | — | — |
| *Pemberton, Geo. W. ... | 5,600 | 5,600 | — | — |
| Pickles, Thos. J. ... | 3,006 | 3,006 | — | — |
| *" Chas. Henry ... | 3,090 | 3,090 | — | — |
| Smith, Abram ... | 849 | 1,238 | — | — |
| *" Sidney ... | 798 | 798 | — | — |

| | Holdings. | | Transferred. | |
|--|-----------|---------|--------------|--------|
| | Pref. | Ord. | Pref. | Ord. |
| *Turner, Edwin ... | 3,735 | 6,780 | — | — |
| Wardlaw, Tod & Orr (Clydesdale Bank)... | — | 1,060 | — | 400 |
| Brand, Shepherd & Gibson (British Linen) ... | — | — | 1,645 | — |
| Gourlay & McGlashan (Bank of Scotland) ... | 600 | 200 | — | 1,560 |
| Michie & Fraser (Royal Bank of Scotland) ... | — | 1,230 | — | 1,180 |
| Rimell, Geo. Harrison ... | — | 2,250 | — | — |
| Pawson, Albert Hy. ... | 1,000 | 200 | — | — |
| Agnew, Chas. L. ... | — | 2,000 | — | 2,700 |
| *Marsden, Philip ... | 3,000 | 3,000 | — | — |
| „ Walter ... | 1,500 | 1,500 | — | — |
| „ Wm. Hy. ... | 1,500 | 1,500 | — | — |
| | 66,393 | 100,927 | 4,465 | 41,105 |
| * Directors. | | | | |

many other allottees, as the register shows that out of a total of 156,000 shares of each class issued, 77,635 ordinary and 31,660 preference shares had been transferred during the year. Our list gives the holders of 66,393 preference and 100,927 ordinary, and if the latter be added to the 41,105 transferred we arrive at within 14,000 of the total issue. The preference shares appear to have gone largely into the hands of medium investors, the list showing long strings of holdings of from 300 to 700 shares, which it would be of no general interest to reproduce, but an examination of the register also leaves the impression that there had been a good deal of diffuse underwriting. Otherwise the register does not display any features of striking interest, but we may remark that the Scotch banks appear to have had their fling in this case, as well as in those other combines with which we have previously dealt.

The first report of the company was issued last August, and covered the thirteen months from May 31, 1899, to June 30, 1900. It is a very meagre document, with the profit and loss account omitted; but by way of compensation, and to prove the complete accuracy of the calculation, the net profit was given as £34,903 5s. 1½d., or at the rate of about £32,220 per annum. From this had to be deducted interest on purchase money (£4,682) and on debentures (£5,519), leaving a balance of £24,702. After providing preference dividend and setting aside £5,000 to reserve, distributions amounting to 8 per cent. per annum were made on the ordinary, leaving £2,511 to be carried forward. On the face of it this looks fairly satisfactory, especially as the interest on the purchase money (an unaccountably heavy item) will not recur, but this is more than offset by the fact that in the period covered by the report, a full year's interest and dividends had not to be paid on the issued capital, as will be seen from the following comparison:—

| | Annual Charge. | Paid to June 30. |
|--|----------------|------------------|
| £ 156,000 4½ per cent. debentures | 7,020 | 5,519 |
| 156,000 5½ per cent. preference shares | 8,580 | 6,765 |
| 156,000 ordinary (dividend 8 per cent.) ... | 12,480 | 10,426 |
| Total | £28,080 | £22,710 |

It is evident, therefore, that unless profits (£32,220 per annum), improve, either the ordinary shares or the reserve fund will have to go short in the current year. No information is given as to what has been written off for depreciation, so we may perhaps fairly assume that it is not on a very handsome scale, nor are we allowed to discover the amount of management expenses and directors' fees. The company, however, had £12,979 of cash in hand, and a balance of £41,000 of trade debts in its favour, so that as far as these items throw any light on the position, its affairs are well enough managed. Since incorporation the business of Messrs. Marsden Bros. has been acquired, while the drysaltery department of Pickles, Smithson, & Pickles, has been disposed of for amounts not stated, and it is therefore impossible to compare the present assets with those taken over, but we may mention that the land, mills, water rights, &c., now figure for £130,332, the goodwill, plant, horses, &c., for £220,449, and the stock for £50,429. We hope the directors will see the advisability of giving fuller details in future balance-sheets, or we shall begin to suspect that there are strong motives for concealment.

Economic and Financial Notes and Correspondence.

WHERE THE CONSOLS HAVE BEEN PLACED.

In his answer to Mr. Channing, on Thursday afternoon, Sir Michael Hicks-Beach gave some particulars about the placing of half the £60,000,000 loan in Consols which are worth preserving. Of the £30,000,000 privately allotted, he stated that Messrs. N. M. Rothschild & Son took £11,000,000, Messrs. J. S. Morgan & Co. £10,000,000, and the Bank of England £9,000,000. Two of these three allottees took to sell again, being, as it were, wholesale agents, but Sir Michael knows nothing of the destination of the £21,000,000 subscribed in the names of Messrs. Rothschilds and J. S. Morgan & Co. He informed the House, however, that the Bank of England had disposed of £500,000 nominal of its own allotment to the Secretary of State for India, and another £2,000,000 nominal to the Commissioners for the reduction of the National Debt. This is interesting, and we suppose the Secretary of State for India pays for his £500,000 out of the gold withdrawn from the "gold standard reserve" in Calcutta. How he can expect to keep this investment for any length of time with the necessities of India ever urgent, and what profit it is to India to take this stock when loans of its own bearing higher rates of interest must be presently floated on the market, it would baffle the wit of man to guess. However, there is the fact. As for the Commissioners of the National Debt, their investment is a legitimate enough operation, but why could they not subscribe themselves direct? Does the Bank of England get the commission on the whole of its £9,000,000, and if so, why? Another question might be asked: Is it expedient for the Bank of England, in view of its position towards the other bankers in the Kingdom, to put an additional £6,500,000 of its resources into Government stock at the present time? It could not sell that stock on any terms were the other bankers to become pressed for funds, and we hardly think the transaction a fair one to the banking community. It is all very well for the Bank to make temporary advances to the Government, although these are sometimes inconvenient enough for the market, but to permanently lay aside such a large additional sum when the banking department already holds nearly £14,000,000 of Government securities does not seem altogether prudent banking.

MR. MORGAN'S LATEST.

Although the latest Yankee inroad upon one of our most cherished virtual monopolies cannot be contemplated without a certain measure of alarm, we cannot help thinking that the deal between Mr. J. R. Ellerman and Mr. J. Pierpont Morgan, by which the latter gentleman obtains practical control of the Leyland line of steamers, has caused rather more perturbation in the shipping world than the circumstances warrant. Anyone who has watched the career of the concern now known as Frederick Leyland & Co. (1900), Ltd., must admit that, however valuable the latest acquisition may be to Mr. Morgan and his associates in the furtherance of their monopoly schemes, a pretty stiff price is being paid for the privilege of getting hold, ready-made, as it were, of the power to enable the great American Steel Trust to compete in our market. There can be not the least doubt as to which side has obtained the better of the bargain, and, from the purely commercial point of view—and but little else is thought of in these patriotic days—one must congratulate Mr. Ellerman on his smartness in securing for the business he controls a price which an astute man like Mr. Morgan must know is far in advance of its real value. Before we go further it would, perhaps, be as well to examine the report of the Leyland undertaking to December 31 last just issued by the company. It will be within the recollection of most that the concern was reorganised in June last in order that the West India and Pacific

Steamship Company might be incorporated, and the magnificent price paid for the latter resulted in a wonderful inflation of capital. The gentlemen who control the amalgamated businesses have never been noted for giving too much information, and it is quite impossible to say what period the report and accounts cover. It is to be supposed, however, that altogether twelve months' working are shown, partly of the separate companies before they were united, and partly after the joining up and watering process was completed. Anyhow, a profit of £443,927 seems to have been earned, and after paying dividends of 5 per cent. on the preference shares and 6 per cent. on the ordinary, being the largest amount allowed until a reserve of £750,000 has been built up, that fund is commenced with a contribution of £370,000, and the company starts its new career with a balance to play with of £455. Wonderful prosperity no doubt, but if we were buying the undertaking we should like a healthier-looking balance-sheet. On the debit side share and debenture capital together amount to £3,113,550, bills payable to £252,675, and sundry creditors to £181,329, while £59,408 is owing to bankers on loan, being an interesting commentary on the inherent strength of the mighty undertaking. Now on the other side we get "steam ships, Goodwill—half a million, we believe—pier at New York, plant, machinery, &c., £3,071,500"; payments on account of new steamers building, £57,164; freights, forwarding charges, &c., outstanding, £61,136; sundry debtors, £159,446; investments, including own debentures and shares in Wilson's and Furness-Leyland line, £632,603; and lastly, a dazzling item of cash and bills receivable, £6,217 13s.

Exactly what part of this conglomeration Mr. Morgan is going to acquire is not, as usual, very clear, but Mr. Ellerman, wise man, sells his entire holding of 71,000 ordinary £10 shares at £14 10s. apiece, and in order that he should not appear selfish, he has arranged that all other ordinary shareholders can do the same. The majority of them have already intimated their willingness to handle Yankee dollars on these terms, and the matter may be regarded as good as settled. Most of the ordinary shares will thus pass into American hands at a cost of £1,750,000. Shareholders, however, must not forget the 2s. a share they will have to pay to Mr. Ellerman, to be disbursed at his discretion for various purposes connected with the arrangements, part of which will no doubt be the giving of "congratulatory luncheons" at which every one will say nice things about the other. As to the preference shareholders, they can either remain as they are, or Mr. Ellerman will buy at par, which is very kind of him, this being the market price. But some shareholders are suggesting that, considering the Mediterranean, Portugal, Montreal, and Antwerp fleets are to be sold to Mr. Ellerman, this really means a winding up of the company, and that accordingly they are entitled to £1 per share extra. Of course, they will not get it. We should like to give an extended list of the shareholdings, but the following must for the present suffice :—

| | Ord. | Pref. |
|---|---------|---------|
| Mrs. Elinor Speed | £54,000 | £54,000 |
| Mr. Francis E. Speed | 41,400 | 45,400 |
| Mrs. Florence Prinsep | 54,400 | 67,900 |
| Major Valentine C. Prinsep | 54,000 | 33,200 |
| Mackworth B. Praed and H. H. Twining | 83,760 | — |
| United Discount Company, 12, Moorgate-street | 13,740 | 32,750 |
| Mercantile Debenture Company, 12, Moorgate-street | 25,000 | — |
| Debenture Securities Company, 12, Moorgate-street | 2,100 | 31,750 |
| London General Investment Trust Company, 12, Moorgate-street | 26,700 | — |
| Mr. J. R. Ellerman, 12, Moorgate-street | 305,840 | 60,030 |
| H. W. Ewart and A. D. Rutherford | 150,000 | — |
| Mr. Walter Glynn | 68,280 | 41,400 |
| H. G. Bowen and J. G. Nairne, of the Bank of England | 58,740 | 9,800 |
| Sir Theodore Fry | 12,000 | 2,000 |

Mr. Ellerman's family, his companies, and himself; of course, figure prominently, and one and all must be congratulated—first, on getting the concern into such a

position, and secondly, on selling it at such a price to our presumably astute Yankee cousins. It seems to be a consensus of opinion of all leading shipowners and others engaged in the carrying trade that, however much it may be regretted that control of this line is lost to us, it is unlikely to have any serious effects on British maritime prosperity, and that the offer was much too tempting to be refused.

THE COMMERCIAL BANK OF INDIA.

Has this institution, whose modest fame has barely reached us through the advertisements it publishes in Indian papers, gone into business as a ryot emancipator? We do not know, but the terms it offers for the use of money seem such as the ryot alone could make remunerative. For the sake of illustration, one circular of the bank is appended. Before turning to that, however, may we be allowed to mention that our curiosity has been excited, not only by a study of the letter signed "F. D. Stranack," but even more by an explanatory leaflet or tract issued apparently by the head office in Calcutta. Out of this we gather the highly interesting information that among other forms of deposits received by the bank is one of the nature of an insurance policy. It is called the "5 per cent. prudential deposit fund," and has been "specially opened by this bank in order to afford all classes of society the means of saving money,"—a very proper and not unlaudable ambition—"or of making provision for sickness or other emergency, or for retirement." A minimum subscription of 10 Rs. monthly is demanded on those who join this "fund." So far as we know, this scheme, if we can call it that, represents an entirely new departure in banking, and, we fear, one not without dangers. But the terms are all right for the bank as long as it prospers in gathering. No money can be withdrawn on less than six months' notice, and new comers who have paid for six months and then stop and think they would like their money back again, must wait a year for it. But within well-defined limits they are to receive 5 per cent. compound interest, save during the months when the notice of withdrawal is running when, we gather, 3 per cent. simple interest is all the bank allows. With all this zeal in collecting cash, the bank feels it necessary to circulate the following. What a tremendous business it must be conducting. Strange we never met it "on 'Change." But perhaps it is a purely domestic institution :—

Commercial Bank of India, Limited (Bombay Branch),

January 22, 1901.

Dear Sir.—In case this bank's advertisement, which appears in various papers in the country, should not have attracted your attention, we take the liberty of sending you a copy of our rules of business, and in doing so have much pleasure in placing our services at your disposal.

We shall be glad to open an account for you in our books, allowing interest on the amount deposited as follows :—

| | |
|---|-------------------------|
| In current account on daily balance ... | 3 per cent. per annum. |
| For 9 or 12 months | 5 per cent. per annum. |
| For 2 years | 5½ per cent. per annum. |

We are in a position at the time to offer the following favourable rates for short terms deposits, viz. :—

| | |
|-----------------|------------------------|
| 2 months | 6 per cent. per annum. |
| 3 months | 7 per cent. per annum. |

I may mention that at an extraordinary general meeting of shareholders of this bank held in Calcutta on December last, it was unanimously resolved to increase the capital by the issue of 20 lacs of 6 per cent. preference shares, as a first charge on the property of the bank, and on the profits for dividend.

The balance of shares not taken up by shareholders will be offered to the public after February 15, 1901.

Form of application is enclosed, which please fill up and return to me in case you wish to avail yourself of this favourable opportunity of a first-class investment.

This increase of capital places the bank in an exceptionally strong position as a bank of deposit, which I have no doubt you will readily recognise.

Trusting you may have occasion to avail yourself of our services.

I am, dear Sir,

Yours faithfully,

F. D. STRANACK, Manager.

OUR INDIAN FAMINE FUND.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or

any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged ... £950 16 2

NITRATE RAILWAYS.

We should think the shareholders in this company will find some difficulty in waxing enthusiastic over the report for the year 1900. The gross receipts, after deducting £1,265 for loss on exchange, were £456,157, as compared with £546,407 for the previous year, or a reduction of £90,250; while the working expenses were £225,262, against £203,056, an increase of £22,206. For 1898, it may be mentioned, the working expenses were only £189,347, so that in two years this item has jumped up £35,915. The balance carried to net revenue is consequently £223,656, against £336,533, but £140,969 was brought into the accounts as compared with £37,796, and after providing for a dividend of 5 per cent., £133,577 remains to be carried forward. The percentage of working expenses in Chili to gross receipts was 49.38 per cent., as against only 37.05 per cent. in 1899, and, including London charges the ratio was 50.97 per cent., against 38.29 per cent. Doubtless this is to a large extent accounted for by the reduction in rates, but the directors have never supplied any sufficient explanation of the reason for this step. It certainly did nothing to improve the traffic, which amounted in all to 21,054,180 quintals, against 20,182,750 quintals in 1899, but the larger quantity would have been received in any case, and although more work was done £90,250 less was received for it. Apparently, therefore, the company has given away this large sum of money merely as a bonus to certain of the producing companies without receiving any compensating advantage whatever; and it is perhaps time that the shareholders inquired rather closely into the motives of their directors in adopting this policy. The total traffic has increased by over three million quintals during the past two years, but this rate of progress is not likely to continue; and if the quantity of nitrate and goods carried falls to the level of 1896 (by no means an improbable contingency), the shareholders will fare very badly indeed. It must be remembered, too, that the faster the nitrate is produced the sooner will the deposits be exhausted, when the substratum of the company's business will entirely disappear. Yet the only provision made for replacing the capital of £4,718,242 is a meagre reserve fund of £40,000, and it will take over thirty years at the present rate of amortisation to redeem even the debentures. But the financial policy of the board may be fairly gauged from the fact that £65,000 Consols are valued in the balance-sheet at £65,724, whereas the present value is only about £61,200, a small matter in itself, but typical of loose management and easygoing self-deception.

GOLDEN HORSE-SHOE ESTATES.

From the report of this company for the year 1900 we gather that the total value of gold recovered was £470,628, and the total expenses, including London charges, taxes, &c., were £157,675. Including £23,243 brought forward, the amount available is £336,686, out of which three dividends of 5s. per share have been paid, absorbing £225,000; and it is now proposed to pay a final dividend of 5s. (making 20s. for the year), leaving £36,686 to be carried forward. During the year 76,532 tons of ore were treated, and yielded 132,936 oz., or nearly 1 oz. 15 dwt. to the ton. The treatment of the 67,095 tons of oxidised ore cost altogether £120,168, or £1 15s. 10d. per ton, and 9,437 tons of sulphide ore cost £42,644, or £4 10s. 4½d. per ton, the average for the whole amount treated being £2 2s. 6½d. per ton. The ore reserves are estimated at 233,265 tons, of which 112,925 are oxidised ore, 20,000 low-grade ore, and 100,340 sulphide ore, but no attempt is made to estimate the value of the latter, on which the continued success of the mine chiefly depends. In any case it is

somewhat difficult to find any justification either for the capitalisation of the property (£1,500,000), or for the present market valuation of the shares (13½). On the basis of last year's results the yield is barely 7½ per cent., which would not be particularly generous, even if the mine had been a steady dividend-payer for many years, and had an assured "life" of respectable length. This is hardly the case with the Golden Horse-shoe, which has run some of the Whitaker Wright family close for premier place in the matter of market manipulation. With a moderate capital and sound, business-like management the mine might have done very well indeed, but it is not calculated to inspire confidence to find the capital suddenly multiplied by fifteen, apart altogether from other peculiarly Westralian vagaries, which have been a prominent feature of this company's career. It would be interesting, for instance, to know why a company making a profit of over £300,000 a year should require a loan of £74,267, besides having sundry creditors for £33,116, while the cash in hand amounts to only £12,830. Probably we shall discover when it joins the ever-increasing flock of Mother Carey's chickens.

CITY OF DUBLIN STEAM PACKET.

"The directors, when making their 146th half-yearly report to the proprietors, will submit the accounts for the half-year and the statement of the debts, credits, and effects of the company on February 28 last in pursuance of the provisions of the Act of Parliament." This is an extremely convenient, if not very creditable, way of shuffling out of the responsibility to put a proper statement of the company's affairs before the shareholders, but it is really the most important statement in the "report" sent out. On several occasions previously we have shown what a deplorable condition the company is in. Although the information available is of an extremely meagre description, we cannot do better than tabulate a few of the figures supplied in the profit and loss accounts for the past four half-years:—

| | Aug. 31, 1899. | | Feb. 28, 1900. | | Aug. 31, 1900. | | Feb. 28, 1901. |
|------------------------|-------------------|-----|-------------------|-----|-------------------|-----|-------------------|
| Brought forward | 467 | ... | 477 | ... | 258 | ... | 4,840 |
| General Receipts | 85,775 | ... | 89,889 | ... | 95,862 | ... | 80,855 |
| Post Office | 49,000 | ... | 49,000 | ... | 49,000 | ... | 49,000 |
| Total Revenue | 135,242 | ... | 139,366 | ... | 145,120 | ... | 143,995 |
| Expenses | 87,080 | ... | 95,850 | ... | 92,285 | ... | 100,142 |
| Depreciation, &c. | 18,400 | ... | 13,000 | ... | 18,600 | ... | 13,000 |
| Dividend (2 per cent.) | 5,860 | ... | 5,860 | ... | 5,860 | ... | 5,860 |
| Carried forward | 477 | ... | 258 | ... | 4,840 | ... | 280 |

For the half-year to August last it will be seen that there was a substantial improvement in the profits, but such are the necessities of the company that the shareholders received no immediate benefit from it, receiving only their regular 2 per cent. dividend. But they may congratulate themselves on the fact that if more had been distributed then, they would have got nothing now, for of the dividend which is announced in the current report all but £1,300 comes from the amount brought forward from the previous half-year. In other words, £280 only is carried forward against £4,840 brought in. Compared with the corresponding half-year, the revenue is £34 less, but the expenses have increased by £4,292, and this item, it will be noticed, is over £13,000 higher than in the August half of 1899. The allowance for depreciation is consequently again reduced to £13,600, a very meagre sum considering that the company's fleet is taken in the balance-sheet at cost price (£792,571), and, even with the present addition, the reserve for depreciation, repairs, and renewals amounts to only £69,681.

It is from the balance-sheet that we gain most light as to the company's position. Here we find that the company's liabilities are as follows:—Capital, £585,950; Steamship Building Company, £126,062; mortgage loan, £350,000; sundry creditors, £35,054; and unclaimed dividends, £1,818—making a total of £1,100,384. Against this the cost of the trading vessels, land, buildings, and plant is set down as £303,407, and the cost of

new mail steamers as £399,164, while debts, stores, and investments amount to £208,868, or a total of £1,001,439. It will be seen, therefore, that, taking all the assets at their original cost, there is a deficiency of nearly £100,000; but this is only part of the picture. There is still a balance of £255,416 to be written off for the loss in replacing the old mail boats, and if we knock the sinking and renewal funds (£150,331) off the book cost of the assets in order to get within a hundred thousand or so of their real value, we arrive at a total deficiency of close on £505,000. No wonder that the shareholders are beginning to agitate for a thorough investigation of the company's position and affairs, nor are we surprised to find that the directors are throwing all possible obstacles in the way by refusing access to the books and register of shareholders. We doubt whether Mr. McComas, who seems to be leading the campaign, will succeed unless he is loyally supported by his fellow-shareholders, but it must be perfectly obvious that the only chance for the company to extricate itself from its present mess is to get an infusion of new blood, to have the assets honestly revalued, and to have the capital written down sufficiently to give it a fresh and fair start. Until that is done its position must go from bad to worse, especially as its business even in good years appears to be stagnant, and will certainly go back during the cycle of depression on which we are now entering.

NORTH BRITISH AND NEW ZEALAND INVESTMENT COMPANY.

Owing to the impossibility of finding remunerative employment for its funds in New Zealand, this company has been gradually liquidating its liabilities for some years past, and the directors now consider the time has arrived for final winding-up. Out of an original amount of £100,392 debentures, only £3,930 are now outstanding, and of these £3,070 are due in May, and the funds in hand are more than sufficient to pay them off. So far as the directors know, the outstanding loans are good, and will be repaid, and since there is a reserve of £6,500 it is expected that not only will the shareholders get their capital back, but also a bonus. Fair dividends have been paid since the company was formed in 1886, and the directors are acting very wisely in bringing the undertaking to an end now that its business is no longer profitable. What a pity all companies engaged in lending money in Australasia have not adopted a similar sound policy instead of embarking their funds in speculative transactions certain to involve loss. The past year's profits amounted to £1,118, and after paying a dividend of 4 per cent., £35 is left to be carried forward.

EGYPTIAN SALT AND SODA COMPANY.

The accounts for the fourteen months ended December 31 are not nearly so satisfactory as they should be if prospectus promises had been fulfilled, but the directors seem to have legitimate excuses to offer, and it is too early yet to pass judgment on the company. The profit for the period came to £23,233, of which a small sum was obtained from the sale of gunpowder, and £10,274 was paid by the former Soda Company in compensation for the revenue lost, owing to the delay in the transfer of the property. The payment of this sum the directors consider very fair, but, nevertheless, the delay in taking over the property was of great disadvantage by postponing very seriously the development of that branch of the business. Prospects are now, however, extremely promising, while the building of the oil and soap works is proceeding rapidly. In addition to these branches of the work, the directors believe that there are other sources of revenue open to them in the future in connection with the general distributing facilities given to the company by its salt stations, which now number 118, spread over all the provinces of Egypt. All this will, of course, entail expenditure, and the shareholders are asked to be content with a dividend of 4 per cent., absorbing £12,000 and leaving £11,233 to be carried

forward. Nothing calls for criticism in the balance-sheet, the cash balance standing at no less than £107,149, but of this a large proportion will be required for the completion of the oil and soap works at Kafr Zayat, and it will be necessary to keep a considerable working capital in hand for material required in connection with the new manufactures.

SERVIAN TRADE.

It does not interest us very much, for we are out of the running. We sent £229,000 worth of goods to the country in 1899, the latest year dealt with in Mr. Consul Macdonald's report. That was a gain upon the preceding year, but still nothing much to speak about, and the scope for business in the country is not great—cannot be great until Serbia obtains an outlet to the sea, and the means of transporting her products cheaply for shipment abroad. At present her principal customer is Austria-Hungary, and we cannot prevail over that competitor to any appreciable extent. Germany is coming up upon us, and in some things already takes the lead notably in ready-made clothing, metals, hides, chemicals, machinery, and fancy goods, but the total is quite insignificant. The Consul thinks that we might do a better business if it were better looked after, and that is probably true enough. Serbia seems to be cursed with gold deposits in her soil, but fortunately, so far, none of them have proved profitable to work, and the country, therefore, has not yet come under the danger of an "Uitlander" question. Being a weak country, that danger might prove very real were a banket reef or some promising strip of quartz to be really lighted upon amongst the Servian hills. As it is, the prospects of a great gold mining furor are happily small. One of the most interesting things in the report is an account of the speculation in what are called mutual insurance societies, which have sprung into existence in two or three years for the purpose of granting bonuses to members on death or marriage. By including marriage in the chances, the number of subscribers to these societies has been multiplied at a speed that has brought ruin upon them. Membership is sought for the sole purpose of securing bonuses as quickly as possible, and marriages have increased to the extent of thousands per month, chiefly among the poorer classes of townspeople. As soon as they have married and drawn their bonus, members, of course, cease to subscribe, with the result that those remaining unwed find increasing burdens thrown upon them, in the shape of monthly contributions demanded by the societies, and the end is bankruptcy. Mr. Macdonald mentions one society, the calls upon whose members for the months of August and September, 1900, resulted in a deficit of £26,413. Of course collapse follows, and the foolish are found to have lost their money.

WAIHI GOLD MINING.

During 1900 this company treated 112,012 tons of ore, which produced bullion to the value of £317,903. Including miscellaneous receipts the gross revenue was £319,872, while the expenditure in New Zealand and London amounted to £151,362, leaving a net profit of £168,510. Including £40,565 brought forward the balance available is £209,075, out of which four dividends of 2s. 6d. per share (making in all 50 per cent.) have been paid, absorbing £160,000, and after providing for income-tax there remains £30,850 to be carried forward. A sum of £51,334 has been spent on plant, buildings, &c., and £36,935 on developments, both of which sums are added to capital account, although the latter, at any rate, should surely be a charge against revenue. On the other hand, only the microscopic sum of £5,000 has been written off for depreciation. This is not creditable to a company in the position of the Waihi, and if better judgment in such matters is not shown, things will get into a pretty mess by and by. The constant increase of the capital is a most unhealthy sign, and, so far as we can judge, altogether unjustifiable. In December last, the creation of 10,000 £1 shares was

authorised and they were offered to the shareholders at £10. Only 9,397 has, however, been allotted, and we should think those proprietors who resisted the temptation to subscribe must be congratulating themselves, as the price of the shares has fallen to about 8½. Now it is proposed to create 170,000 new shares (raising the nominal capital to a round half million) of which 165,000 will be offered to the existing proprietors in the proportion of one for every two shares held, and the balance may be disposed of absolutely at the discretion of the directors. Not a word is said about the necessity for raising so much additional capital (£1,155,000 if only £7 per share is obtained for it) except that it is "to meet the views of shareholders frequently urged." We have never seen a more paltry excuse for a piece of useless and unwarrantable inflation, but if the shareholders are content to have their affairs managed in this way they must put up with the consequences. So far as one can judge the property is an excellent one, with ore reserves estimated at 567,000 tons, but this is not the way to establish it on a sound and permanent basis. The shareholders may, however, paper their walls with the maps on a scale of 50 ft. to 1 in., and try to be as happy as they can in the circumstances.

MORE ARGENTINE RAILWAY CAPITAL.

Railway companies nowadays seem to enter into friendly rivalry as to which can raise and spend the most money in a given time. English lines, of course, take the palm in this respect, but of late the principal Argentine undertakings have been making the pace rather rapid, and, we are inclined to think, somewhat too rapid. The board of the Argentine Great Western is the latest to seek authority to raise more money, and they are asking the shareholders to sanction an increase in the capital of £1,000,000, making it £2,000,000 by the creation of 100,000 new ordinary shares of £10 each. Only 50,000 will be issued at present, and on and after January 1 next they will be split into ordinary and preference, and rank *pari passu* with the existing stocks. The money is required for the construction of a branch line to San Rafael as the extension could no longer be delayed without admitting competition in territory which can be best served by the company. No doubt these works are very necessary, but it is a serious matter to increase a company's capital by 100 per cent. right away, and we should not be surprised if when the new money falls to be fully paid upon, some reduction in dividend has to be faced, at least for a time.

TEXAS.

Mr. Consul Nugent has sent home a most vivid account of the frightful calamity which overtook Galveston on September 8 last year, when one-third of the town, containing over 4,000 houses, was submerged beneath a huge wave brought up by an unprecedented hurricane generated in the West Indian seas. Galveston stands only about three or four feet above the level of the sea at the best of times, and if a repetition of this calamity on a still greater scale is not to be meekly waited for, gigantic breakwaters will have to be built to keep out the ocean. The place is clearly at present unsafe to reside in. Yet the trade done by it is immense—the export trade at least. It is the outlet of the great State of Texas, a State which, as its Governor declares, may within the next two decades take the foremost place among those forming the American Union. Unless another equally advantageous outlet to the ocean could be found, it therefore follows that all risks will be run and Galveston remain a great emporium for the products of the country behind it. What strikes us most in the statistics relating to the trade of Galveston is that it is almost entirely an export trade, and the wonder is that it can continue to exist under such conditions. Last year was the most prosperous ever known in spite of the calamity in September, and the value of the exports rose to £18,069,000. Of this the United Kingdom and Colonies took £7,941,094, or almost 44 per cent. The

total trade of the port was very little more than this, for ships appear to go to Galveston for cotton, taking nothing with them, and the reason is plain enough. The tariff works for the benefit of New York above all other ports in the Union, and shuts out most of the others from any appreciable, still less any fair, share in the direct import trade. The total imports of Galveston in 1900 seem to have amounted to less than £93,000, a sum not worth mentioning; but Europe has to go to the place for a considerable part of its cotton supply, and last year, in spite of the short cotton crop, the total number of bales exported from its wharves was 1,491,833. In 1898-99 the quantity was even greater, at 1,997,867 bales, a figure that outstripped New Orleans. Last year, however, thanks probably to the September calamity, New Orleans again came first with an export of 1,653,221 bales. Not even New York sent away as much as this. From Savannah, however, the export was 727,081 bales last year, and 625,557 bales in 1898-99. Grain is also sent from Galveston in increased quantities as the cultivation of the soil of Texas spreads, and there is no reason to suppose that any material setback will occur to the port as a place of export. Its trade must remain lop-sided while the oppression of an obstructive Customs tariff is in force; but in other respects growth seems inevitable.

Annals of Empire.

SOUTH AFRICA.

Judging by Lord Kitchener's messages, the same thing is happening in the Northern parts of the Transvaal under the Kurdish harryings of Plumer that happened in the Eastern under the weary and disgusted French. Our brave soldiers are looting away famously, capturing non-combatants—to be kept alive for a time at our charges, until sent to Ahmednagar or some such place to die off quickly—and very few fighting Boers. These keep out of the way to re-occupy the ravaged territory when we have departed, just as General Louis Botha has re-occupied the Eastern Transvaal. Here are a few of the official "wires." We grudge the space, but they are useful for reference, and as a record of the Kitchener glories:—

Pretoria, April 26, 1 p.m.

Since my wire of 25th inst. columns report Boer losses 12 killed, 20 wounded, 47 prisoners, 52 surrenders. In addition to the above, Lieutenant Reid and twenty Imperial Bushmen captured yesterday south-east of Commissie Drift over Oliphants River Commandant Schroeder and forty-one Boers with one Maxim gun in good order, and horses, mules, waggons, and a considerable amount of ammunition.

Lieutenant Reid's men surrounded Boers before dawn, and creeping up opened fire at close range, when Boers immediately surrendered.

4 p.m.

In addition to my telegram of this morning, General Kitchener reports from Paardeplaat four Boers killed, 180 taken prisoners, 3,000 cattle, 8,000 sheep, and many waggons.

Pretoria, April 28, 8.10 p.m.

Kitchener's Fighting Scouts, under Grenfell, surprised and captured Van Rensburg's laager at Klipdam, north of Petersburg: seven killed, thirty-seven prisoners, 8,000 rounds ammunition, all waggons, carts, oxen, horses, and mules captured. Our casualties, one man wounded. Other columns report three killed, fifty-eight prisoners, fifty-seven surrendered; one quick-firing gun captured.

April 29.

Grenfell, in addition to captures reported, has taken four prisoners and 38,500 rounds small arm ammunition. Blood has discovered documents Z.A.R. Government and large number of bank-notes at Rossenk. There are also some prisoners and surrenders. Byng had fight with Boers on Basuto Border, south of Wepener; killed five, and captured two prisoners and some horses. Our casualties, one man wounded. Lydenburg, twenty surrendered and others expected.

Residency, Pretoria, May 1, 2 p.m.

Grenfell attacked Boers at Bergplaats, near Halvertersberg (Haenertsberg), where the last "Long Tom" was in position, opened fire at 10,000 yards. Kitchener's Fighting Scouts advanced rapidly up to 3,000 yards, where gun was blown up and Boers fled; ten prisoners captured. Other columns report ten Boers killed, six wounded, six prisoners, sixty surrendered; 30,000 rounds small-arm ammunition captured. Our casualties four killed, seven wounded.

Note the skill with which the different events are mixed up in this message, so as to prevent the public from knowing when our losses occurred, or from guessing the nature of Grenfell's victory.

His Lordship forgot to mention—or perhaps it was a regard for economy—that the foe has resumed operations on our lines of communication. In the middle of last week they derailed an ambulance train containing invalid soldiers going south. A few of these were injured. This was near Kroonstadt, in the Orange State. They have also been “interfering” with the traffic on the Delagoa Bay line. Beyers has “doubled back” on the Pietersburg line, but it is “strongly guarded”—all the 230 miles of it we suppose—and yet a “gang” of Boers continues to “raid” cattle near Pretoria, in imitation of the British. The most inveterate Jingo cannot, surely, be now satisfied in his mind that we are getting value for our money. Even the lying Press agencies, utilised to manufacture messages the officials have enough shame left to abstain from forwarding themselves, seem to be getting tired and failing in inventiveness. This week they have only produced one Boer atrocity, a farm-burning one. Experience bids us accept the story as false until proved, and, of course, we never burnt any farms—never, oh, never.

After the publication of General Colville's despatch the career of three men ought to be ended as public servants—Lord Roberts, General Kitchener, and Mr. St. John Brodrick. Assume, in charity, that the last-named was befooled, and he is none the less unfitted for the post he holds, and his “Army reform” scheme appears to put the seal on his incompetency, marking him as a man who knows nothing about the Army—a man who merely crams up what is put before him like an industrious “essayist” for the purpose of making a speech.

Presumably the Army reform scheme is really Lord Roberts's, and it offers an additional inducement to the nation to part with his services. If he is not an administrator, what, in the name of all that is commonplace, is he? A poseur, a “yours obedient” to those in authority whom he desires to propitiate, or whom he wishes to help him to get on, a mean man, as appears to be proved by this Paardeberg dispatch episode. Anything more seemingly ungenerous than his treatment of General Colville it would be hard to find in our military annals. After Dr. Douglas's speech, Mr. Brodrick had no choice but to produce the dispatch at last found among Lord Roberts's papers, and now both Roberts and Kitchener ought to be court-martialled if discipline, honour, and true courage are to remain attributes of the British Army. But the Rhodesites cannot afford to let the men who have submitted to be their tools be ill treated. High-minded soldiers of the kind still remaining in our Army would not stoop to pursue the denuding, starving, cattle-lifting, and herding tactics dear to their greed-swayed absolutist minds. The whole Army would, perhaps, revolt against their job were Kitchener withdrawn. The War Office and its chosen chief fighters and its Parliamentary chief spokesmen may therefore be expected to hang together, defying the public conscience, until the wrath of the nation becomes hot enough to sweep them all away.

Is there not hell-inspired reason in the demand again made by our leading and most morally Christian newspapers that no quarter should be given to the foe? They are greatly alarmed at the expense keeping prisoners entails upon us, and some of them may have begun to fear that soup kitchen day is not far off from themselves should the present weariness of readers sick of blood, blood, and present dearth of advertisements continue. Naturally the journalist who sees his own chance of earning a decent living slipping away grows clamorous for murder, as the one means of ending his own miseries. Whether is it better to slay the enemy, man, woman, and child, in cold blood, as some of our ultra-patriotic but tax-hating journals advocate, or to have an epidemic of suicides among politicians and journalists at home? Which would you prefer, good reader? Our humble belief is that the end of all who conspired, lied, and suborned to bring this unspeakable infamy upon England will be miserable, but you may think differently. And whatever the view, it must seem to many a more merciful thing to kill straight than to send men

to be cooped up on the plains of India in iron huts where the temperature is often 160 degs. Fhr., where the death may be a more or less slow agony. The cheapness of the swift method we do not insist upon, because posterity is to bear the cost of the war, and if the next issue of Consols cannot be floated on a half-crown brokerage, or at 94½, Sir Michael is free to raise the brokerage to a crown, and to reduce the price to 90 or 88. Posterity may repudiate, if it likes, for all he need care. Let us therefore abstain from too bitter denunciation of the wholesale slaughter advocates. Even they, even the ever-failing Chamberlain himself, as he leans on the parapet of the Terrace smoking his cigar, and watching the river's current flow past, may be getting sick of an agony of race extermination so slow, so abominably slow, and so embarrassingly expensive, as to raise the chosen servants of One whose kingdom is not of this world in wordy rebellion against that extra twopence on the income-tax.

The plague has laid strong hold of Cape Town, and appears to be spreading both inland, and to the other Cape Colony ports. But the “remittance” wastrels, who form the bulk of the Colony's volunteer forces, are trundling up and down “on the heels of the foe still in the North” and that holy man Crewe is said to have actually “engaged” Krutzing. How nice of him. The salary is not mentioned.

Lord Kitchener has commuted the sentence of death passed on two young men of Aberdeen (Cape Colony) into penal servitude for five years, and all Dutchmen are invited to join us in applauding his clemency. We do. It contrasts favourably with Lord Roberts's treatment of Cordua, and with the recent executions at Aliwal North, carried out with Lord Kitchener's sanction. But is none of the glory of this clemency due to the British Parliament? What with the vigilance of the devoted band among its members and their persistent demands for information, vengeance through military tribunals begins to look unattractive.

The sweet courtesy and persuasiveness of the following note does not convince us that it is for the good of the Boer prisoners' health to take him from the South African plateau, with its keen, rarified atmosphere, and dump him down in iron huts within wire fences on the sweltering plains of India just when the season is nearing its hottest. Why could not these prisoners be brought here? Now that our Army is engaged elsewhere there ought to be plenty of barrack-room for them, and any overplusage might be accommodated in the disused Wiltshire mansion which lately belonged to the Chancellor of the Exchequer, but is now the property of a proud nation. Do our rulers fear that in time these prisoners might demand the Outlander's vote, and, failing to get it, call in the German Emperor to destroy all that might be left of our own liberties? Mr. Vaughan Nash, in further elucidation and enforcement of his statement, quotes, in support of his original letter, the official famine statistics to prove that Ahmednagar is at the present time the most famine-stricken spot in all India, and famine and disease are twin ravagers. Therefore, the Boers are being sent to that place to die, in ignorance perhaps, in careless contempt certainly, but all the same to be killed off as quickly as possible. That is the Rhodesite policy in its nakedness:—

April 30, 1901.

Dear Sir,—In your issue of the 27th you state that Mr. Vaughan Nash (whoever he may be) “tells the *Daily News* that Ahmednagar is one of the worst, most unhealthy, in all the peninsula.” Any one who has lived in India can tell you that Ahmednagar is looked on as one of the best and healthiest stations on the Bombay side, and, indeed, excluding hill stations, one of the best stations “in the peninsula.” It is, I admit, heartlessly brutal of the Government not to send our enemies, the Boers, to Monte Carlo or Nice, or even to put them up at Peliti's, in Simla. I presume that Mr. Vaughan Nash knows “the peninsula” intimately, more intimately, alas! than “the peninsula” knows Mr. Vaughan Nash—or even the *Daily News*.

I feel sure you will publish this little correction from

“BOMBAY.”

A scheme involving the expenditure of nearly £3,000,000 has been prepared for the improvement of Durban harbour. Where is the money to come from?

And when the present capacity of the port is "quadrupled," what trade is going to fill it?

Think of all this, and the killings and herdings thrown in for £2,000,000 and upwards per week. It is the *Times* man who trumpets from "Blinkwater," Blood's headquarters. But Zeerust and the other occupying garrisons have not yet been relieved.

In clearing the Roos Senekal district Pulteney's column discovered a number of Boer archives and a case containing about £50,000 worth of unsigned bank notes, part of Mr. Kruger's last issue of 1900. The bank notes, which were printed at Pietersburg, are expressed to be redeemable by annual instalments of £100,000, beginning on June 1, 1901. Among the archives is some of the latest correspondence between Mr. Schalk Burger and Mr. Reitz and the Boer leaders, including letters from De Wet and Botha detailing the last inroad into Cape Colony and the reasons for it, with some account of future movements, and a letter signed by Jack Hinton, mentioning the formation of a corps for the purpose of wrecking trains, and reporting the first successful attempt. Lists of burghers still on commando were also found, together with some of our military telegrams. These telegrams may have been taken in a wrecked train.

CHINA.

There was fighting with the Chinese near the Great Wall after all. German troops, shielded in part by French, appear to have had a fine time of it. What the result was will probably not be fully known, and we do not care to endorse Chinese stories of execution done on a small body of German soldiers "caught in a trap." The European troops did not reach General Liu's main army, it would seem, but they and their allies have succeeded in turning the province of Chi-li into a condition similar to that of the Transvaal and Orange State under our beneficent rule. That being so, the French soldiers are under orders of withdrawal, in Russian interests we may imagine. They were "peremptorily" ordered from Paris to desist from helping the Germans in the attack on the passes leading to the gate of the Great Wall. But they all love each other very much, and will do so for ever more, these dear allies, and the German Press laments France's lost opportunity for a good set too in company with the men of the Fatherland. A combined force of French and Germans doing a big kill of "yellows" together would indeed have been a spectacle for the gods, if any gods there be in these days outside the money markets.

Of the garrison of 6,000 men to be left by the Powers in Tientsin until the forts are rased, England, France, Germany, and Japan will contribute 1,400 men each, and Italy 400. What business has Italy in that show? A further force of 1,200 odd men will be stationed at Shan-hai-kwan—300 each French, Russian, German, and Japanese, with one company of Italian troops added. War ships will always be within call, but by and by the Tientsin garrison may be reduced to 2,000—to secure, we suppose, the payment of the £60,000,000 indemnity now talked of, but that will have to be raised in, and probably ultimately paid by, Europe. Or, perhaps, as the United States Minister, Mr. Conger, says £60,000,000, and not £40,000,000 as the saner Washington Government speaks of, the great American cohort of multi-millionaires will find it. China cannot—not a shilling.

This is not the view of the mixed committee of British, French, German, and Japanese experts, who have been brooding together over the problem how best to bleed China to death. They think that China unaided might have to engage to pay 5 per cent. on a loan of £85,000,000 nominal, in order to raise the £65,000,000 effective their demands total up to. But with the guarantee of the Powers the sum might be raised by a loan of £70,000,000 at 4 to 4½ per cent., and in order to "serve" this loan these financial magi of the new gospel—illustrated by us in Egypt—suggest an increase on the customs duties by 100 per cent. to 10 per cent. *ad valorem*, with other recommendations as follows: we give the whole passage as reported in the *Times* by Dr. Morrison, with the respectful observation that these gentlemen seem to be of the class who count their chickens before they are hatched.

The committee unanimously agree to the recommendation that the four following sources of revenue should be utilised for payment of the indemnity:—

First, the Maritime Customs, which are already under foreign control. Their total revenue is from 28,000,000 to 29,000,000 taels, of which 24,000,000 are absorbed in paying the interest on foreign loans, and 2,500,000 in the maintenance of the staff, while 129,000 are expended on the University, and 1,300,000 on the Chinese Legations abroad.

Secondly, an increase of the Customs tariff to an effective 5 per cent. *ad valorem* would give, opium being excepted, from 2,500,000 to 3,500,000 taels.

Thirdly, the native Customs would, if placed under the Maritime Customs, yield from 3,000,000 to 10,000,000 taels.

Fourthly, duties might be imposed on goods, such as flour, butter, cheese, foreign clothing, spirits, &c., which are now free.

The committee consider that the above four items would yield a minimum revenue available of 5,500,000 taels to a maximum of 15,000,000 taels. The committee recommend, but not unanimously the following six proposals:—

1. An increase of the Customs tariff to 10 per cent., which, it estimated would yield 10,500,000 to 18,000,000 taels.
2. A salt tax estimated to yield from 4,000,000 to 20,000,000 taels.
3. A Peking octroi, to produce 500,000 taels.
4. A commutation of the rice tribute, estimated to bring in from 1,000,000 to 8,000,000 taels.
5. The abolition of Manchu pensions.
6. Reduction of the military expenses.

The Committee express the opinion that neither the land tax nor the *likin* can be touched.

Critical Index to New Investments.

WASSAU CONSOLIDATED GOLDFIELDS, LIMITED.

Capital, £300,000 in £1 shares, of which £100,000 are offered for subscription. The monotony of all these jungle prospectuses grows rather wearisome, and we look in vain for a variation. This company acquires concessions on the same large scale as its competitors for public favour, and in addition, takes over all the rights of the African (Western) Exploitation and Development Syndicate under eighteen concessions, but the prospectus states that the nature and extent of these will require investigation. The purchase price is £120,000, of which £30,000 is in cash, and as—to quote the prospectus again—"the title to the various concessions depends on grants from natives, it is not improbable that there may be errors in measurements or in the description of the boundaries or in other matters," the deal resolves itself into a very fine specimen of the art of buying a pig in a poke.

GLASGOW SUPER-AERATION, LIMITED.

Capital £45,000, in £1 shares, of which 18,000 are taken in part payment of the purchase consideration, and the Industrial and Banking Corporation is authorised to invite applications for 17,000 shares. This is another offshoot of that mysterious concern Super-Aeration, Limited, and acquires a licence for the exclusive use for Glasgow and district (within a radius of twelve miles from the Glasgow Royal Exchange, and including Renfrew, Paisley, Bothwell, &c.), of its system for dispensing aerated waters from bulk. The licence cost the British Empire Finance Corporation £3,000 in cash and £12,000 in shares of this company, and it makes a profit of £8,500, on the resale, of which £2,500 is in cash, the total purchase price being £23,500. Very little real information as to the success of the invention is given, and although the company is small compared with its elder brother, London Super-Aeration, that fact does not make it any the more desirable as an investment.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Out of an authorised capital of £450,000 in ordinary and preference shares of £10 each, this company has already issued the whole of the ordinary, and 13,600 preference shares, and now offers for subscription the balance of 6,400 non-cumulative 5 per cent. preference shares. The company carries on the regular business of an electric railway company in the cities of Vancouver, Victoria, and New Westminster and their suburbs, and on April 1 was operating forty-seven miles. In addition to this it also carries on an electric-light business in Victoria and Vancouver. Since its formation the company has done very well, and has paid a regular half-yearly dividend at the rate of 4 per cent. per annum on its ordinary shares since the year ended March 31, 1899. The present issue is made for the purpose of providing funds to discharge liabilities incurred and to be incurred in the purchase of rolling stock, &c., in anticipation of a further considerable increase in both branches. Even if profits do not increase the net earnings for the past two years were sufficiently ample to prevent any anxiety regarding the prompt payment of the interest on the £250,000 4½ per cent. first mortgage debentures, which have been issued, and the preference dividend.

NATAL 3 PER CENT. CONSOLIDATED STOCK.

An issue of £1,555,000 of this stock is announced at 92½ per cent. Subscriptions will be received by the London and Westminster Bank as agents for the Government of Natal, and the loan will doubtless be taken up at once. Not only does the price look low for a trustee security, but sundry tempting pickings are provided for the investor. A full coupon is payable on July 1, and the final instalment of £35 is not payable until July 17, the order of instalments being £5 on application, £17 10s. on May 17, £35 on June 17, and the final as stated, or allottees may pay up in full on May 17 under 2½ per cent. discount. As the old stock was quoted 95 buyers the day before the new came out this looks tempting, dark though the near future undoubtedly is for not Natal only, but all South Africa.

AYRSHIRE GOLD MINE AND LOMAGUNDA RAILWAY COMPANY, LIMITED.

This new Rhodesian venture has a share capital of £400,000 in £1 shares, of which 300,000 are issued fully paid to the vendors, i.e., 200,000 to the Lomagunda Development Company, and 100,000 to the Chartered Company. An issue of £250,000 in 5½ per cent. first mortgage debentures of this Ayrshire Gold Mine and Lomagunda Railway Company is now made through the agency of the Rhodesia Exploration and Development Company, Limited, the price asked being par. For twenty years from April 1 last the full interest is unconditionally guaranteed by the said Rhodesia Exploration Company and the British South Africa Company, the former guaranteeing 3½ per cent. and the latter 2 per cent. As was explained by Mr. John Sear at the extraordinary meeting of the Rhodesia Exploration Company, held on Wednesday, this company's interest in the property arises through its holding of 56,000 shares in the Lomagunda Development Company, 7,000 of them being given to it in consideration of its guaranteeing the interest. A good deal of information about the property to be taken over is contained in a very full prospectus, and nobody can complain that the facts, as far as known, are not fully set forth. The property comprises 110 claims lying to the north-west of Salisbury, Rhodesia, and a railway of 2-ft. gauge, about 75 miles long, will be required between that town and the mine. It is proposed to put up 100 stamps, and large bodies of ore are estimated to be available, mostly low-grade. We can offer no criticism upon an adventure of this kind, because everybody can judge of its character and prospects as well as we can.

TRADE AND PRODUCE.

The agitation against the coal tax has been worked up to such a pitch that the miners are now seriously proposing to engage in a general strike, as a protest. They are doing so from fears, no doubt well-grounded, that efforts will be made to saddle them with the payment of the duty, and the masters are encouraging them in this belief. It is shortsighted policy on the part of both masters and men, if either side has any regard for the foreign trade of the country. Such a step would undoubtedly give the Americans the chance for which they are seeking, and at the termination of the strike, be it long or short lived, the trade will awaken to the fact that our markets are irretrievably lost. In the meantime, prices are harder, and, with foreign consumers pressing for delivery under contracts, business has been fairly active. In the house coal trade dealers strongly oppose any further reduction in quotations, but the mild weather has caused a considerable falling off in the demand, and unless the threatened strikes take place, householders have grounds for hoping that they will be able to secure supplies at a reasonable figure.

If the export tax on coal has been met with angry remonstrance from that trade, it has produced quite the reverse feeling among iron manufacturers, who regard it with satisfaction, as likely to benefit them by increasing competition. They have suffered so long and so severely from the high prices exacted while the collieries had the whiphand that such a feeling is only natural. Already the outlook is said to be brighter, and consumers are coming forward much more freely, while it is believed that a certain amount of speculative business has also been done. Pig-iron makers in the West of Scotland have recently succeeded, for the first time this year, in disposing of the whole of their current make, and in nearly all directions an improvement is recorded. Canada is said to be buying more of both steel and iron than for years past. Germany is also in the market for pig-iron, and the colonies are taking more. All fears of American and Continental competition have been dispelled for the present, especially as regards the former, owing to the continued activity in the home trade, which absorbs all the production. A reduction of 20s. per ton in South Staffordshire marked iron has been made, bringing the price down to £8 10s., or the figure at which it stood before the "boom" commenced in 1899. This has had the effect of unsettling business for the time being, but with the good demand now ruling will stimulate the market in the end. The latest monthly statistics of American pig-iron furnaces, giving

the position on April 1, show an increase compared with March 1 of 2 furnaces to 250, with an aggregate output capacity of 296,676 tons per week, against 292,899. Since November last there has been a steady increase at the rate of about 4½ million tons per annum, and at present the total output is at the rate of nearly 15½ million tons per annum, in spite of which stocks continue to decline.

The linen market is very much exercised to find reasons for the continued dull trade with which it has to contend. Buyers have taken so sparingly during the period of high prices which has prevailed so long that the hopes of an improvement seemed justified, but week follows week, and so far from orders improving the tendency has been towards further restriction, and stocks have steadily increased in spite of the stoppage of a large number of looms. Trade with the United States is still confined to small general orders, and the market is now resigned to the probability of this state of affairs continuing until the autumn. Canada is taking less than ever, and other export business remains unsatisfactory, while home business is quiet. Jute values have slipped back a little on the better weather prevailing in India, which has improved the crop prospects. The decline, however, has had practically no effect on the market up to the present.

The American Consul at Huddersfield, Mr. B. F. Stone, in his returns of the trade with the United States for April, gives the total value of exports as £11,825, or a decrease of £277 compared with March, and of £2,961 with a year ago. Of this sum £2,055 was represented by woollens, against £3,203 last month, and £2,141 a year ago, and worsteds by £2,939, against £3,617 and £3,741 respectively. Wools, however, amounted to £665, rugs to £348, and wollen thread waste to £320, compared to nil a year ago.

Less has been heard this week of the alleged intention of the American copper ring to extend its influence, but operators have been acting very cautiously, and were not even to be tempted into greater activity by the reports of continued firmness in the United States. The market was therefore quiet, and without professional support prices have fluctuated within very narrow limits. According to Messrs. Henry R. Merton & Co.'s statistical circular, the total supplies for April were 16,700 tons, and the deliveries, including 250 tons of standard shipped to America, 17,396 tons, compared with 16,536 and 17,300 tons in March, when 258 tons were sent to America. The price recovered 5s. to £69 12s. 6d. on the month, but was 10s. below that ruling on April 15. Stocks in England and France were 22,410 tons, against 21,527 tons a fortnight ago, and 22,156 tons on March 31, but the advices from Chili and Australia being only 5,125 tons, compared with 5,750 tons in mid-April, and 6,075 tons a month ago, the visible supplies show an increase of only 258 tons in the first case, and a decrease of 696 tons in the second.

With very little doing tin opened flat, but an active demand sprang up on reports that Dutch and London deliveries showed a substantial increase, and on the publication of the statistics the market hardened still further. The later improvement, however, was again lost as buyers did not respond freely, and operators who had looked for greater activity were disappointed at the absence of effect produced by the figures. Messrs. A. Strauss & Co. give the visible supply as 16,168 tons compared with 17,620 tons last month, and 15,503 tons a year ago, and quantities on the spot as 4,859 tons, or a decrease of about 1,500 tons. Dutch and London deliveries amounted to 1,745 and 1,104 tons, against 1,483 and 979 tons respectively. The shipments from the Straits were 4,240 tons, against 3,929 tons a month ago, and of these 1,245 tons were sent to London, 2,445 tons to America, and 550 tons to the Continent.

The supplies of English wheat in all parts of the country were small, and although business was not active, holders had little difficulty in securing an improvement of 6d. per quarter. Foreign grade, were also firmly held and spot American at one time marked an increase of 1d. to 2d., but the advance was resisted by buyers, and values slipped back to last week's level. Futures opened strong and active owing to light shipments, then relapsed again on selling pressure induced by weaker advices from the Continent and the United States, but finally recovered part of the decline. The arrivals in the month of April reached 2,510,305 centals, compared with 1,749,058 centals in March, but the average weekly consumption and exports were 515,528 centals. Flour imports were also higher at 173,936 sacks, against 133,091 in the previous month, while the average weekly consumption has risen to 41,235 sacks. The stocks of wheat in Liverpool on April 30 amounted to 1,601,963 centals, compared with 1,301,063 centals on March 30 and 1,126,868 centals a year ago, and the stocks of flour to 85,477 sacks, compared with 88,263 and 83,672 sacks respectively. In New York the report that heavy damage had been done to the crops by insects stiffened the market, and business was for a time of an excited nature. Prices were then driven down by "bear" selling and foreign sales, but recovered on a renewal of the adverse reports concerning the damage and closed firm. Bradstreet estimates the supply in sight east of the Rockies at 63,631,600 bushels, compared with 66,235,000 bushels a week ago and 70,764,000 bushels last year.

Spinners took very little American cotton this week, and a further reduction in the price to 4½d. failed to put any life into the spot market. Egyptian and other grades were even more neglected, and marked declines of 1½d. to ¾d. Futures were also quiet, but quotations were depressed by selling pressure from the United States, closing barely steady at the lowest points touched. American markets continued highly speculative, and were influenced from day to day by the varying reports received. Rising on a demand to cover contracts and on a "bullish" Government report, values dropped again on large receipts at the ports and on sales from the south. The piece goods market is unable to raise itself out of the depression which has prevailed so long, nor does there

seem much probability of its doing so for some time to come. Values in most of the outlets are below Manchester parity, and business has only been possible where manufacturers have accepted offers at a lower figure than actual cost rather than stop their machinery, and in the hope of being able to replace their goods at a cheaper rate in the near future.

The colonial wool sales opened on Tuesday with a full attendance of buyers, and good competition, especially from the home section, was experienced. Merinos were only in small supply and realised prices about the same as at last auction, with an occasional advance for anything well grown, but crossbreds, of which offerings are heavy, went from 5 to 7½ per cent. cheaper. In the woollen and worsted trades a short spell of activity was produced by the better weather, and the outlook appeared more promising, but the effect was not lasting, and the market slipped back into its old dragging state. Some anxiety is felt regarding the outcome of the agitation in the coal trade, as should the miners carry out their threat and proclaim a general strike, not only will the export business lose even its present modest proportions through freight complications, but the home trade will be seriously affected. It is hoped, however, that this extreme measure will be avoided, as, except for it, the prospects up to Whitsuntide, at any rate, are considered promising.

Messrs. Denny, Mott, & Dickson, Limited, report that during April there has been an appreciably better tone in the timber trade, owing to shippers, merchants, and dealers increasingly recognising that the consumptive demand, though not lacking sound backbone, has lost the elasticity of recent years. Supplies and prices are, therefore, being more readily adjusted to the present conditions of trade, which, if no longer booming, is sufficiently good to ensure a reasonably remunerative handling of well-selected and soundly-priced stocks.

In spite of a further reduction in the quantity of Indian tea offered, from 25,286 to 23,057 packages, the market was again easier, especially for good-medium and fine qualities, and the average price obtained fell to 6.48d., compared with 6.89d. last week and 7.72d. last year. The exports for April, according to official advices, only amounted to 195,000 lb., as against 400,000 lb. a year ago. Ceylon teas brought forward, although considerably less than a week ago, were still heavy at 25,641 packages, and as the market has been buying heavily for some time past, values again receded, and the average was only 6.63d., compared with 6.90d. last week and 7.16d. in 1900. The official telegram of exports to the United Kingdom last month also shows a reduction of 500,000 lb. at 9,000,000 lbs., making the total from January 1 38,000,000 lb., compared with 39,000,000 lb. in the same period last year, and estimates a further decline for May at 9,000,000 to 9,500,000 lb. against 10,500,000 lb. Messrs. Gow, Wilson, & Stanton inform us that the scheme suggested by the Indian and Ceylon Tea Associations for the reduction of the output appears to be unworkable, but that it is possible many planters will of their own accord pay more attention to finer plucking. While this may relieve the pressure to some extent, it is hardly likely to go far enough unless at the same time steps are taken to keep the acreage in bearing within reasonable limits. The following are the movements of tea in London during April, as shown by the Tea Brokers' Association figures:—

| | IMPORTS. | | | DELIVERIES. | | |
|-------------|------------|------------|-----------|-------------|------------|------------|
| | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. |
| Indian..... | 2,650,116 | 1,275,661 | 1,161,316 | 10,971,109 | 7,812,603 | 12,701,267 |
| Ceylon..... | 8,164,497 | 9,793,326 | 6,353,038 | 7,730,606 | 6,279,804 | 6,800,092 |
| Java..... | 416,880 | 501,270 | 457,740 | 275,370 | 202,330 | 352,100 |
| China, &c.. | 327,487 | 222,373 | 788,031 | 1,500,280 | 1,635,547 | 2,449,466 |
| Total lb. | 11,489,980 | 11,792,630 | 8,761,125 | 20,433,065 | 16,030,270 | 22,403,925 |

FROM JUNE 1 TO END OF APRIL.

| | IMPORTS. | | DELIVERIES. | | STOCK. | |
|-------------|-------------|-------------|-------------|-------------|------------|------------|
| | 1900-1901. | 1899-1900. | 1900-1901. | 1899-1900. | 1901. | 1900. |
| Indian..... | 161,361,400 | 143,577,031 | 143,696,318 | 146,028,376 | 44,633,850 | 33,450,202 |
| Ceylon..... | 102,717,627 | 97,378,036 | 104,275,116 | 95,161,614 | 23,762,375 | 22,008,204 |
| Java..... | 4,034,400 | 4,105,770 | 4,435,140 | 3,901,750 | 1,200,060 | 88,140 |
| China, &c.. | 22,416,671 | 31,816,691 | 22,493,366 | 27,704,308 | 12,401,536 | 14,117,271 |
| Total lb. | 291,193,298 | 281,938,147 | 274,850,140 | 273,545,042 | 82,054,471 | 70,461,507 |

The sugar market hardened under the influence of further American purchases and of reduced Cuban estimates and receipts which induced purchasers to cover. An advance of 1½d. to 1¾d. per cwt. for summer months was established, and with more freedom in dealing shown by the wholesale houses, the improvement extended to landed sugars. The opinion in the trade now seems to be that retailers after all did not stock themselves in anticipation of the Budget to anything like the extent asserted. Mr. Czarnikow states that the general statistical position is unchanged, the excess in visible supplies being about 300,000 tons, with more invisible sugar in United Kingdom against a probable improvement by Continental April figures. In May we expect about 50,000 tons less visible consumption in Germany, and more falling-off in shipments to United Kingdom than in United Kingdom public stocks. If Java arrivals in America during July-September were equal to those of 1899 (100,000 tons excess over 1900), then evidently the world's stocks on October 1 will not be 300,000 tons as last year, but more than double that quantity, to be carried over into the cheaper new crop prices, and, in the circumstances, August values will be influenced by the coming crops. The distant future is still difficult to forecast, the extent of the Beet sowings is not yet accurately known, and the development of the plants is always open to the chapter of accidents. Up to the present the weather has been neither bad nor especially favourable, the higher prices paid for roots in Germany, owing to better values obtainable

through the Cartel, may cause a further slight increase, as many fields planted with winter corn were destroyed by severe weather; in France, on the other hand, the low prices of alcohol may bring to sugar factories some roots intended for distilling. Besides, the coming Java and Cuban crops, both important sources of supply to the United States, must have a considerable bearing on the tendency of values.

The American market has advanced from 4½ to 4¼ cents for 96 per cent. Centrifugals; six weeks ago these were quoted only 4 cents, the parity of about 8s. 1½d. f.o.b. for 88 per cent. Beet, which at that time was selling here at 9s. 6½d. f.o.b. This advance, caused chiefly by the attitude of Cuban holders, has doubtless induced the American refiners to again draw supplies from Europe at current values. Imports during last week in the three ports of the United States have amounted to 40,000 tons, while meltings were again stated at 33,000 tons, thus increasing stocks to 193,000 tons.

Outward business in the freight markets has been to some extent disorganised by the Coal Tax, and although a temporary arrangement has been come to between the collieries and shipowners enabling shipments to be resumed, there is little activity. During the dispute as to who was liable for the duty, prompt boats accumulated to an extent which makes it difficult to secure remunerative rates. The better outlook in the Argentine induced owners to offer more freely, and with keener competition rates became easier. In the homeward market this improvement is the only one to be noted, although it is said that there is rather more activity noticeable in the American ports.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

NEW CAPE CENTRAL RAILWAY.

This company suffered severely from the effects of the war during the year ended December 31 and the districts which hitherto were supplied with produce from the line have been and still are under martial law. The congestion of traffic on the Government railways has caused a great dearth in rolling stock, so that it was impossible to convey goods offering whilst passenger traffic has been very greatly reduced. That the gross receipts notwithstanding all these drawbacks increased 24.32 per cent., to £35,581, is eminently satisfactory, but it must not be forgotten that part of the advance is due to the carriage of the company's own materials for extension construction. After providing for general expenses, administration charges, directors' fees, &c., the net balance is £11,985, and from this debenture interest absorbs £9,000, leaving £2,985. Adding £8,063 brought forward and an available total of £11,947 is arrived at out of which the directors recommend a dividend of 2 per cent. on the original ordinary shares and the carrying forward of £9,917. Rapid progress is being made in the Riversdale extension, the money for which was raised last year and although the congestion of traffic at the Cape Town Docks and the scarcity of trucks caused great delay in the delivery of permanent way materials it is fully expected that the extension will be completed during the current year.

COSTA RICA RAILWAY COMPANY.

During the year ended December 31 this line much more than recovered the small falling off in earnings shown a year ago, and the gross receipts, at £259,137, were £30,042 higher. At the same time the working expenses advanced from £111,750 to £123,584, and the net revenue of £135,552 is £19,116 larger. Interest on deposits, investments, &c., came to £967, and £91 was brought forward, bringing the total balance up to £136,611. Debenture interest and redemption and legal charges, &c., absorbed £88,098, leaving £48,513 to be still dealt with. Out of this the directors recommend that £2,800 be placed to the credit of the fund for relaying the Guapiles branch, and the £1,000 taken from the reserve last year is replaced and £5,000 more added. The shareholders will again receive a dividend 2 per cent., and the balance forward is very largely increased £3,713. With two exceptions, special trains, &c., and coffee exported direct, which both moderately declined, all classes of traffic showed an advance. Imports rose by £10,612, passengers by £9,780, and local freight by £8,000. Bananas gave an increased traffic of £3,719, parcels went up by £1,983, and £1,413 more was received from the Simon Wharf, &c. Expenses were mostly affected by the rise in exchange, which caused wages to be higher and to further renewals of rolling stock. The line is one of the very few which can point to a decline in the cost of fuel during the past twelve months; but owing to the fact that the company had made large purchases of coal in advance of the great rise which took place, and also to a somewhat smaller consumption, the coal bill was £318 less. New rolling stock to the value of £23,444 was put into service, of which £6,228 is charged to capital, £9,103 against the revenue of the year, and the balance of £7,713 together with a further sum of £8,472, will be charged against the revenue of the next three years as the old stock is withdrawn from service. In November last the directors learned that steps were being taken by the United Fruit Company to extend one of their banana lines in a manner which would have diverted a certain amount of the traffic from one of the banana-growing districts served by the company. The board approached the United

Fruit Company, with a view to arrangements being made by which this company might work the United Fruit Company's line, and one of the directors has gone to America and is now negotiating to this end. Further debenture capital to the amount of £200,000 was created by means of prior mortgage debentures (second series) bearing 5 per cent. interest, with an accumulative sinking fund of 1 per cent. per annum.

EMU BAY RAILWAY COMPANY.

During the twelve months ended December 31 this line was still in a transition stage, and nothing very heroic was to be expected. The total revenue including £3,021 charged to construction account amounted to £26,025, from which traffic expenses absorbed £16,442, rates and taxes £712, and law costs £321, leaving £9,150. Rent of leased line, &c., required £10,370, interest £9,642, and £1,000 was written off expenses on issue of debentures, with the result that the debit balance existing on December 31, 1899, was increased to £15,655. Good progress was made with the works, and on December 21 the first train carrying passengers ran through to Leehand, and a daily through service is now established. In July last it was found necessary to issue the balance of the preference shares, and the whole of the 50,000 was allotted, bringing the issued capital up to £360,000 in addition to £300,000 debentures. Preliminary expenses and expenses on issue of debentures stand at the enormous total of £42,125, and should receive early attention as soon as the line is dividend earning.

INDUSTRIAL AND GENERAL TRUST.

We hope this trust is not going to fall upon evil days again, but it assuredly will do so if the policy of underwriting doubtful undertakings, with the inevitable loading up of rubbish shares is not stopped, or at least very much modified. A considerable falling off occurred in the gross revenue for the year ended March 30, which, at £102,774, shows a decline of £16,989, and although this is explained to the extent of £13,016, by the difference in the profit on realisations of investments, other trusts have been doing so well that the decline in ordinary income is regrettable. After providing for interest on debenture stock, the large sum of £4,614 for directors' fees, administration charges, &c., the disposable balance, including £4,188 brought forward is £62,012, compared with £77,444 for the previous year. The dividend on the unified stock will again be 5 per cent. however, but only £4,000 is written off debenture stock, rebate, and expenses account against £12,500; the reserve gets £7,967, or £5,664 less, and a slightly smaller balance is carried over. The debenture stock, rebate, &c., account, now stands at £8,500 only, and we hope it will not be long before the item disappears altogether. With the present addition the reserve amounts to £75,000, and apart from this the board estimates that the aggregate amount at which the investments of the Trust stand in the balance-sheet is supported by present values. Considering the heavy depreciation that has been going on for so long now, this is eminently satisfactory, and if we thought the decline in profits was because the board were not such keen commission hunters as heretofore, there would be nothing to say against it, but the contrary. But a glance at the list of investments shows that the drop in income was easily explained by the passing or lowering of dividends by companies in which the Trust has, more or less, considerable interests.

ALLIANCE TRUST COMPANY.

For the seventh year in succession the directors are able to announce an increase in revenue, the prosperity still general throughout the United States, numerous and important sales of land, and the return to productive activity of several defaulting securities all helping the income for the twelve months ended January 31. Including £8,941 brought forward, the total receipts came to £84,022, from which administration charges, taxes, exchange account, &c., absorbed £9,471, leaving £74,550. Debenture interest required £18,496, and after paying interest on preference stock, the "A" stock and ordinary shares get distributions amounting to 8 per cent. for the twelve months, and the balance forward is largely increased to £14,929. Under the head of mortgage loans the company's investments have decreased in volume, and although some portion of this must be regarded as permanent, some recovery may be expected when borrowing becomes more active. The money so set free has been put into bonds shares, &c., and the amount of these is now larger than on any former occasion—viz., £610,879. This kind of investment is much to be preferred to mortgages, providing they are not unduly speculative—this we have no means of knowing, as no list is published—but of course dividends of 8 per cent. could not be earned on them. Only an average rate of 3.35 per cent. interest is paid by the company on its debentures, and these bear a satisfactory proportion to the total capital.

BRITISH AND AUSTRALASIAN TRUST AND LOAN COMPANY.

Full benefit was derived from the revival in Australian affairs during the year ended December 31, and the total revenue with a slightly larger balance brought into the account, advanced from £57,974 to £70,449. Interest and current expenses having been met, £35,855 is left, or £12,217 more, and as the board proposed no increase on the 5 per cent. dividend paid last year they are able to place £15,000 to reserve, increasing it to £97,000 and to once more raise the balance forward to £10,855. The revenue was helped to the extent of £9,440 by the disposal of certain properties at a net profit of £9,440, and being extraordinary income the directors acted quite properly in placing the sum to reserve. The position of the company shows considerable improvement, both the terminable debentures and the loans on mortgages and properties having been moderately reduced. The total debenture debt is now £734,509, and mortgages, &c., stand at £807,334, against which there is a contingent account to meet

depreciation of £71,643. Cash, loans at short notice in London, and "gilt-edged" securities stand at no less than £292,726, so the undertaking is well provided with liquid resources.

IMPERIAL (CEYLON) TEA ESTATES COMPANY, LIMITED.

This company suffered as severely as its competitors during the past year, and tells much the same tale. The tea crop was slightly larger at 655,814 lb., but the price realised was 6.03d. against 6.59d., and net profits, including £658 brought forward, only came to £2,985, compared with £6,595 in 1899. Another £500 is written off for depreciation of machinery, and the dividend is reduced from 4 per cent. to 2½ per cent., and even this payment leaves only £235 to be carried forward. No improvement is to be found in the balance-sheet, which shows that the amount due on bills payable and in other ways has risen to £8,619, against which tea in hand and transit is represented by £4,332, debts due to the company by £1,677, and cash by £720, or a total of £6,729. One of the estates has only 36 acres in full bearing, 45 acres in partial bearing, and 44 acres in coffee and cardamoms out of a total of 549 acres, and in this a loss of £698 was shown, but this, the directors state, was anticipated, and provided for by the surplus from this estate in 1899 being represented in the balance brought forward.

BALIAN TEA COMPANY, LIMITED.

Although this company managed to produce 29,143 lb. more of a crop in 1900 than it did in the previous year, and also succeeded in securing a higher price, the greater cost of production resulted in a decrease in the net profits. The gross revenue amounted to £14,797, compared with £13,107, but after writing off £763 for permanent buildings and debiting to block account £1,586 for outlay on new cultivation, against £763 and £1,829 respectively, there was a net profit of only £1,459, against £2,404. Including £4,392 brought forward, this gave a total of £5,851, and a dividend of 5 per cent. is paid, or 2 per cent. less than for 1899, leaving £4,201 to be carried forward. No increase has been made in the area under cultivation, which remains at 805 acres, but the company is apparently contemplating new extensions, as it is proposed to make two calls of £2 each, payable on July 1 and October 1, on the 500 shares, on which £6 has already been paid.

SCOTTISH-CEYLON TEA COMPANY, LIMITED.

This company again increased its out-turn of tea last year from 480 lb. to 523 lb. per acre, the total crop being 80,102 lb. more at 899,806 lb. The average price obtained, however, showed a heavy drop from 7.71d. to 6.94d., and as cinchona bark, the other product of the estate, also realised only 30½ cents against 35 cents, the net profits fell from £6,959 to £5,319. Including £462 brought forward, the total available was £5,781, and after writing off £638 for capital expenditure during the year, and paying the preference dividend, the ordinary shares receive distributions amounting to 10 per cent., compared with 12 per cent. a year ago, and £413 is carried forward.

RIVER PLATE GAS.

For the twelve months ended December 31 this undertaking earned a profit of £96,669, which transfer and other fees, interest, commissions, profit on remittances, and balance brought forward advanced to £107,946. Debenture interest and allowance for bad and doubtful debts having been met, and provision made for upkeep of the works, mains, &c., a sum of £83,735 remains for disposal. The reserve fund gets £10,000, an amount of £2,000 is written off discount on issue of debenture stock, the shareholders will receive their usual 7 per cent., and £12,160 is carried forward. Including the present appropriation and the transfer of £10,000 standing to the credit of special contingency fund, the reserve will reach a total of £70,000, but against this the company has investments of £20,368, only the balance being in the business. The installation for the manufacture of carburetted gas, referred to in the last report, has been completed, and gives satisfaction. During the year the network of mains was increased by about 17 miles, and on balance 688 new house services were connected with the system, so that considerable progress is being made.

ALLIANCE AND DUBLIN CONSUMERS GAS COMPANY.

Receipts from all sources during the six months ended December 31 came to £165,658, or £9,530 in excess of the same period of 1899, but the increase in expenditure to £124,901, absorbed all this and more, so that the net revenue of £40,756 compares with £42,324. Adding in £7,342 brought forward an available balance of £48,098 is arrived at, from which interest on loan capital, and interest and commission, absorbed £6,827, leaving £41,271. This permits of the usual dividends at 10½ per cent. per annum on the 10 per cent. shares, and 7½ per cent. per annum on the 7 per cent. shares, carrying forward £7,993. The company's contingent fund remains at £7,371, and the renewal fund at £993, but the reserve invested outside the business is rather higher at £46,516 and the insurance fund shows a slight advance to £3,173. Instead of reducing prices the company is getting worse in the matter of charges, and these now range from 3s. 4d. to 4s. 11d. per 1,000 cubic feet.

BOMBAY GAS COMPANY.

This company continues to progress, and, notwithstanding the prevalence of plague and famine, the revenue for 1900 increased by £6,598, of which £136 was derived from public lamps, £2,300 for private rental, and £3,456 from residual products. Including £400 brought forward, the available balance is £19,068, from which a 3 per cent. interim dividend was paid in December last, and £2,500 has been placed to reserve against only £325 a year ago. A final distribution of 3½ per cent. is now recommended, making 6½ per cent. for the year, or ½ per cent. more, and leaving a considerably

larger balance of £968 to be carried forward. With the proposed addition the reserve will amount to £18,374, and there is an exchange equalisation account of £5,602.

CANADA NORTH-WEST LAND COMPANY.

A falling off in the land sales occurred during the year 1900, the total being 71,109 acres, compared with 84,604 acres in 1899, but the average price realised was a trifle better at \$5.45 per acre, and the amount realised was \$387,712, against \$459,534. The year's operations have resulted in the balance at credit of profit and loss account being increased by \$35,410 to \$82,798, and the preferred stock was reduced by \$300,300, against \$319,175 in the preceding twelve months by cancellation of shares received in payment of lands. Since the original purchase of the English Company was taken over by the Canadian undertaking, 14,000 preferred shares of the value of \$1,406,875 have been received in payment of lands, reducing the preferred stock to \$4,463,850, and during the same period the acreage was lowered from 1,028,319 acres to 1,675,919 acres, on which a value of \$5,282,246 is set.

DEBENTURE SECURITIES INVESTMENT COMPANY.

Including £52 brought forward the total receipts for the year ended March 31 amounted to £38,055, or just a few pounds less than for the preceding twelve months. Interest to bankers and on deposits required £2,456, the directors are well paid with £1,062, and office rent, &c., absorbed £437. A sum of £300 was written off preliminary expenses, the audit fee was £42, and £23,757 remained to be dealt with. After payment of the dividend on the preferred stock the ordinary stock gets its usual 6 per cent., the reserve fund receives £852, and the minute balance of £25 is carried over. In addition to the above appropriation £3,248, being profit on realisation of securities, was placed to reserve, increasing it to £60,300, but there is a depreciation of £15,570, or about 3 per cent. in the company's securities, making a net surplus in excess of capital of £44,730.

REDFERN, LIMITED.

We are not at all surprised to find this concern going from bad to worse, for its methods are by no means to our liking, and unless some effort is made to pull the business together, the consequences will be serious. Out of a much reduced gross profit of £91,884 earned during the year ended January 12, which includes £2,190 brought forward, only £12,640 remains as net income, and balance of preference dividend due in March, 1900, dividend due on September 1 last, and proportion to January 12, 1901, have been met out of this, leaving £6,640 to be carried forward. The ordinary shares, which last year received 5 per cent., therefore go dividendless, and the reserve, which a year ago got £2,500, gets nothing. Leasehold premises, furniture, effects, and goodwill, £219,393, have only been depreciated to the extent of £2,521, and the company should not lean on credit to the extent of £100,261, especially as only £21,113 is owing to it. There is a loan of £24,000, which has little chance of being other than funded, and cash in hand comes to £5,646. The position is far from satisfactory.

HOVIS BREAD FLOUR.

Profits earned during the twelve months to March 31 show a very considerable decline, for although £4,205 was brought forward compared with £305 a year ago, the total income is only £30,011, against £29,187. Management expenses, including directors' and auditors' fees, required £1,448, a sum of £4,244 was written off for depreciation, and £24,319 remained to be dealt with. Preference dividend absorbed £6,750, and an interim dividend on ordinary shares of 3 per cent. £3,375, and it is now proposed to make a final payment of 5 per cent. on the ordinary shares, bringing the total distribution up to 8 per cent. for the year. The reserve fund will be credited with £2,000, raising it to £5,500, the item of goodwill is to be written down by £5,000, and a balance of £1,500 remains to be carried over. For the previous twelve months the dividend and the appropriation to the reserve were the same, but nothing was written off goodwill. Although of slender proportions, the reserve is invested in Consols, and altogether the item of freehold and leasehold mills, plant, goodwill, &c., is reduced by the satisfactory total of £9,244, a wise policy which should be continued.

ROYAL MAIL STEAM PACKET COMPANY.

Government service helped the revenue considerably during the year 1900, and the total receipts amounted to £868,069, compared with £778,450 for the previous year. Working expenses, however, made away with the greater part of this, and at £644,218 showed an expansion of £65,783. From the sum remaining £80,000 is transferred to repair and renewal account, £47,700 to insurance account, £80,688 to capital account to meet depreciation of ships, premises, and plant, and, after contributing £1,200 to officers' life assurance fund, there is a balance of £14,263. After maintaining the reserve at £250,000, paying the interim dividend, and placing a further sum of £6,000 to the repair and renewal account, the insurance account shows a surplus of £23,050 to be added to the above balance of £14,263, making with other revenue a total of £41,834. Income-tax, interest on debentures and on insurance account, discount, and expenses having been met, a sum of £23,511 is left, and the directors recommend a dividend of £1 10s. per share, making, with a similar payment in October last, 5 per cent. for the year, or the same as for the preceding twelve months. Since the close of the year the *Dor* and the *Dec* have been sold, reducing the number of the company's vessels to twenty-nine, with a gross registered tonnage of 84,845 tons. The company have entered into a contract with the Government of Trinidad, to perform steam service round that Island and Tobago, and in consequence have

purchased the *Kennel* and *Arno* of 827 and 607 tons respectively. The former has entered upon the service round Trinidad, and the latter is on her way out to Jamaica to relieve the *Sven*, which will then be refitted for service at Tobago. The *Tagu*, *Minho*, and *Ebro* have all been engaged in the South African Transport Service.

SHAW, SAVILL, AND ALBION CO.

Including £2,684 brought forward, the gross profit for the twelve months ended December 31 amounted to £152,204, or £17,092 more than for the previous year, and the whole of this extra income has been used for strengthening the company's position. Thus £78,378 has been written off for depreciation, against £67,347; the renewal, repair, and boiler fund receives £20,000, or £10,000 more; and after paying debenture interest and administration charges, the balance over is a trifle less, at £27,199. From this the usual distributions of 5 per cent. for the twelve months are made on the preferred and ordinary shares, £5,000 is placed to dividend equalisation fund, and £2,661 is carried forward. The value of the fleet was increased from £777,326 to £827,917 during the year, £58,500 having been spent on the new steamers *Athens* and *Corinthia*, and £7,000 received for sailing vessels sold and sundry credits. In addition to these steamers, the Oceanic Steam Navigation Company are having a vessel built to replace the *Ionio*, and the company will have an interest in this vessel. Since last account the debenture debt has been reduced by £105,957, as a result of vessels sold, and debentures for £45,020 have been issued, so that a net reduction of £120,937, to £172,975, has been effected. This policy should be continued.

CREDIT FONCIER OF MAURITIUS.

For the year ended December 31 the income in Mauritius for interest and management fees came to £89,541, and in London to £1,262, making a total of £90,803. Current expenses required £7,205, debenture charges, including sinking fund and expenses, £19,479, trustees' fees £315, and no less than £16,952 was lost in remitting £35,000 to London. After setting aside £1,283 for income-tax, the net profit comes to £36,507, or £3,425 more than the previous twelve months, and with £8,853 brought forward the directors have £45,420 to deal with. Preference dividend having been met, the usual distribution of 5 per cent. is made on the ordinary shares, £20,000 goes to reserves, increasing them to £190,000, and a rather smaller balance of £7,664 is carried forward. A further considerable advance is shown in the amount invested in mortgages and loans in Mauritius, which has risen from £750,640 to £878,820. All the reserve is in the business, debtors in London and Mauritius and advances on account of various estates being down for £171,096. Cash amounts to £30,502, and bills receivable to £15,500.

HOLLAND & CO., LIMITED.

It is impossible to congratulate this company on the progress made during the year ended February 28, although it is true that gross profits showed a slight increase at £20,205. Working expenses were heavier at £17,417, but only £1,126 was written off for bad debts compared with £4,601 in the previous year, and the net profit amounted to £3,380 more at £10,100. Of this sum £3,034 is added to reserve, and after payment of the debenture interest the "A" preferred stock receives its full dividend, leaving £354 to be carried forward. According to the directors, it is becoming increasingly evident that if the scale of net profit reached in past years is to be maintained, gross returns will have to be considerably increased, and this can only be done by an addition to the working capital. They therefore propose that some portion of the unissued balance of debenture bonds, amounting to £27,500, should be placed as advantageously as possible. At the suggestion of the auditors a revaluation of the machinery and plant has been made, and showed a loss on the book value of £1,222, which has been written off, partly out of revenue and partly by the transfer of £634 from reserve, bringing all assets down as far as possible to their proper level, with the exception of goodwill, which stands at £40,000, and is admittedly too high. The balance-sheet is by no means a strong one, as with a stock of £20,859 and cash in hand £2,636, the company has owing to it no less than £101,001, an amount which must necessarily cripple the company's finances. On the other hand, however, only £7,074 is due to sundry creditors and £7,000 to the bankers on a temporary loan, occasioned partly by large withdrawals of stock from bond by customers in anticipation of an increase in the duty.

The gold exported from Western Australia and received at the Mint during April amounted to 150,018 oz., valued at £577,571, against 113,506 oz. during April last year.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; Financial News, 1, 1½; Financial News Pref., ¾, ¾; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., ¾, ¾; Gaiety, 1½, 1½; Oxford, 7½, 8; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24, 26; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 65, 85; South African Cold Storage, 4½, 4½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1½, 1½; National Explosives, 1½, 1½; National Explosives Pref., ¾, ¾; Grand Theatre, 1½, 1½; British Cotton and Wool Dyers, 8½, 8½; Johnston Die Press, 3, 4; Aron Electricity Meter Ord., 18, 20; Marconi Telegraph, 3½, 3½; Borax Consolidated Ord., 25, 27; Clayton & Shuttleworth Ord., par, ½ pm; Do. Pref., ¾, ¾ pm.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on February 21.)

Norfolk House, Friday Evening.

No fresh developments have taken place in the Money Market this week. Day after day hope was cherished that short loans would become cheap, but they never did. The rate for week to week advances has been $3\frac{1}{4}$ per cent. most of the time, and occasionally lenders get $3\frac{1}{2}$ per cent. By Wednesday all expectation of a reduction in the Bank rate was given up, and the brokers were better able to get $3\frac{1}{2}$ per cent. on remitted bills than earlier in the week. They often quoted $3\frac{5}{8}$ per cent. and sometimes secured $3\frac{9}{16}$ per cent., but Eastern banks and others were able to sell now and again at a fraction below $3\frac{1}{2}$ per cent. They quoted $3\frac{3}{8}$ to $3\frac{7}{16}$ per cent. on Tuesday as their selling rate for June bills. Yesterday and to-day this was out of the question, and the rate became harder at $3\frac{1}{2}$ per cent. We do not see when real, enduring cheapness is to come.

All the credit of the market is deeply engaged in furnishing the ravenous demands of the Government for money. The new loan has been subscribed by borrowed money on which interest higher than the interest yielded by the loan will have to be paid for some time. This fact should be noted, as it will tell with effect on the price as instalments become due. It is easy to carry a stock on dearish money when only 3 per cent. of it has been paid up, while the dividend is accruing on the whole amount. Three months hence it will be less easy. The market cannot hope for much gold to come in from abroad to help it into an assured position. India may send a little, more perilous though that would be to its fantastic "gold reserve," and the New York bankers, out of the abundance of their paper, may spare us a little more, but we have no genuine power over the bullion supply of the world from the actual position of our commerce or of current trade balances, and the nation is becoming a debtor to other countries, not merely on trading account, but on mortgage. It is useless to insist upon the prospects these facts open. All we can do is to note the present situation of the market, which is one not favourable to cheap money.

Thursday's Bank return apparently indicated market poverty, other deposits being down £3,168,000. This, however, was merely the money paid over on account of the new loan transferred to the Government balances, which are up £1,564,000. The reserve is down £1,026,000 because of the end-of-the-month payments, and other securities have shrunk £540,000. None of these figures are of much significance.

To-day again the discount market showed a weakening tendency, and Eastern banks quoted $\frac{1}{16}$ out of $3\frac{1}{2}$ per cent., but the general working rate was really $3\frac{3}{8}$ to $3\frac{9}{16}$ per cent. for remitted paper. There were not many bills about. Day-to-day money was still $3\frac{1}{4}$ per cent., except in the afternoon, when it occasionally commanded $3\frac{1}{2}$ per cent., and the market is unable to completely sever itself from dependence on the Bank. Of the large sum due there this morning one-third had to be reborrowed. The French cheque dipped to 25·16, and closed to-night at 25·16 $\frac{1}{2}$, a figure which permits gold to be taken from the open market for export, though not from the Bank. The open market supply was absorbed for abroad to-day. Consol pay-day demands heightened the market requirements for an hour or two, but had no other influence. The India Council got $3\frac{1}{4}$ per cent. for renewals of loans to the end of May. Country banks were buying bills from the brokers at $3\frac{3}{8}$ per cent. or even less.

SILVER.

All week the business has been chiefly in the hands of speculators, who were forced to sell their "spot" metal, and, firm in the belief that an improvement must soon set in, covered their sales by buying

two months forward at a price which represented interest at the rate of 4 to $4\frac{1}{2}$ per cent. on their capital. These operations being more or less fitful, the quotations at one time dropped to 27 $\frac{1}{2}$ d. per oz. for cash and 27 $\frac{3}{4}$ d. for future delivery. A small demand coming on the market from the Straits and India, however, gave sellers the opportunity for which they were waiting, and the price recovered $\frac{1}{8}$ d. in each case. The market hardened still further to-day, and closed strong at 27 $\frac{1}{2}$ d. and 27 $\frac{3}{4}$ d. per oz. respectively on the news which came from New York that the Mexican Government was buying largely for currency purposes. This information explains many things, among others the motive underlying the option-dealing which went on so briskly some time ago, and the object of the American operators in withholding supplies from this market. Applications for the Rs. 60,00,000 India Council remittances were again large, and amounted to Rs. 4,58,70,000 at prices ranging from 1s. 3 $\frac{3}{8}$ d. to 1s. 4d. per rupee. The whole sum was allotted in bills, tenders at 1s. 3 $\frac{1}{8}$ d. receiving about 9 per cent. Next week the same amount will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 1, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|-------------|---------------------------|-------------|
| Notes Issued..... | £51,256,845 | Government Debt..... | £11,015,100 |
| | | Other Securities..... | 6,759,000 |
| | | Gold Coin and Bullion.... | 33,481,845 |
| | | Silver Bullion..... | — |
| | £51,256,845 | | £51,256,845 |

BANKING DEPARTMENT.

| | | | |
|-----------------------------|-------------|---------------------------|-------------|
| Proprietors' Capital..... | £14,553,000 | Government Securities.... | £13,757,471 |
| Rest..... | 3,170,238 | Other Securities..... | 30,769,179 |
| Public Deposits (including | | Notes..... | 21,510,185 |
| Exchequer, Savings Banks, | | Gold and Silver Coin..... | 1,957,974 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 9,835,641 | | |
| Other Deposits..... | 40,258,223 | | |
| Seven Day and other Bills.. | 177,737 | | |
| | £67,994,809 | | £67,994,809 |

Dated May 2, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. May 2. | | April 24, 1901. | May 1, 1901. | Increase. | Decrease. |
|----------------------|-------------------|----------------------|----------------------|-----------|--------------------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,249,568 | Rest..... | 3,170,309 | 3,170,208 | — | 10,101 |
| 8,523,155 | Pub. Deposits.... | 8,271,141 | 9,835,641 | 1,564,300 | — |
| 41,051,288 | Other do..... | 43,426,554 | 40,258,223 | — | 3,168,331 |
| 161,226 | 7 Day Bills..... | 183,763 | 177,737 | — | 6,026 |
| | Assets. | | | Decrease. | Increase. |
| 14,378,589 | Gov. Securities.. | 13,817,471 | 13,757,471 | 60,000 | — |
| 33,259,566 | Other do..... | 31,309,007 | 30,769,179 | 539,828 | — |
| 19,900,032 | Total Reserve.... | 24,494,489 | 23,460,159 | 1,026,330 | — |
| | | | | 3,150,458 | 3,150,458 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 30,211,430 | Proportion..... | 29,153,725 | 29,746,660 | 592,935 | — |
| 40 p.c. | Bank Rate..... | 4 $\frac{1}{2}$ p.c. | 4 $\frac{5}{8}$ p.c. | — | $\frac{1}{8}$ p.c. |
| 4 " | | 4 " | 4 " | | |

Foreign Bullion movement for week £35,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | WITHDRAWALS. |
|--------------------------|--------------|
| | £ |
| Saturday, Bar Gold..... | 10,000 |
| Monday, Australia..... | 39,000 |
| Thursday, Bar Gold..... | 203,000 |
| Friday, "..... | 7,000 |
| Total..... | £259,000 |
| | £ |
| Monday, Continent..... | 5,000 |
| Tuesday, S. America..... | 10,000 |
| Wednesday, "..... | 40,000 |
| Net influx..... | 204,000 |
| Total..... | £259,000 |

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| February | 769,800,000 | 692,360,000 | 77,440,000 | — |
| Week ending | | | | |
| March 6 | 235,727,000 | 163,798,000 | 71,929,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| " 20 | 193,957,000 | 174,285,000 | 19,672,000 | — |
| " 27 | 154,006,000 | 147,157,000 | 6,849,000 | — |
| April 3 | 238,208,000 | 223,794,000 | 14,414,000 | — |
| " 10 | 127,521,000 | 199,203,000 | — | 71,682,000 |
| " 17 | 206,470,000 | 123,282,000 | 83,188,000 | — |
| " 24 | 159,306,000 | 149,156,000 | 10,150,000 | — |
| May 1 | 221,937,000 | 185,936,000 | 36,001,000 | — |
| Total | 3,448,935,000 | 3,185,660,000 | 263,275,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered | Open Market. | |
|---------------------------|-----------|-------------------|--------------|---------|
| | | | Last week. | Latest. |
| Paris | 3 | May 25, 1900 | 2 1/2 | 2 1/2 |
| Berlin | 4 | April 27, 1901 | 3 1/2 | 3 1/2 |
| Hamburg | 4 | April 22, 1901 | 3 1/2 | 3 1/2 |
| Frankfort | 4 | April 22, 1901 | 3 1/2 | 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 | 3 1/2 |
| Brussels | 3 1/2 | February 8, 1901 | 2 1/2 | 2 1/2 |
| Vienna | 4 | February 27, 1901 | 3 1/2 | 3 1/2 |
| Rome | 5 | August 27, 1895 | 4 | 4 |
| St. Petersburg | 5 1/2 | February, 1900 | 5 1/2 | 5 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 | 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 | 5 |
| Stockholm | 5 1/2 | A. ril, 1900 | 5 | 5 |
| Copenhagen | 6 | May, 1900 | 5 | 5 |
| Bombay | 7 | April 25, 1901 | — | — |
| New York call money | 4 1/2-5 | April 25, 1901 | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------------|---------|--------------|---------|----------------------|---------|--------------|----------|
| Paris | chs. | 25'16 | 25'16 | Antwerp | short | 25'22 | 25'20 |
| Brussels | chs. | 25'20 | 25'18 | Italy | sight | 26'53 | 26'52 |
| Amsterdam | sight | 12'08 | 12'05 | Constantinople | 3 mths | 109'32 | 109'27 |
| Berlin | chs. | 20'43 | 20'44 | B. Ayres de J. pm. | 130'50 | 130'50 | 130'70 |
| Do. | 3 mths | 20'25 | 20'26 | Rio de Janeiro | 90 dys | 12'30 d. | 12'30 d. |
| Hamburg | chs. | 20'42 | 20'43 | Valparaiso | 90 dys | 16'4 d. | 16'4 d. |
| Frankfort | short | 20'40 | 20'42 | Calcutta | T. T. | 1'38 | 1'38 |
| Vienna | sight | 24'02 | 24'02 | Bombay | T. T. | 1/4 | 1/4 |
| St. Petersburg | 3 mths | 93'75 | 93'80 | Hong Kong | T. T. | 1'11 | 1'11 |
| New York | 60 dys | 4'85 | 4'84 | Shanghai | T. T. | 2'8 | 2'8 |
| Lisbon | sight | 3'4 | 3'4 | Singapore | T. T. | 2'0 | 2'0 |
| Madrid | sight | 34'20 | 34'15 | Yokohama | 4 mths | 2'0 | 2'0 |

BANK OF SPAIN (25 pesetas to the £).

| | Apr. 27, 1901. | Apr. 20, 1901. | Apr. 13, 1901. | Apr. 28, 1900. |
|---|----------------|----------------|----------------|----------------|
| Gold | 14,001,920 | 14,001,920 | 14,001,840 | 13,630,210 |
| Silver | 16,684,240 | 16,615,840 | 16,573,560 | 15,846,600 |
| Bills discounted | 44,304,880 | 44,388,240 | 45,434,680 | 42,105,920 |
| Advances and loans | 9,801,000 | 9,819,760 | 8,413,560 | 5,880,320 |
| Notes in circulation | 64,729,760 | 64,780,720 | 64,834,240 | 64,471,800 |
| Treasury advances, coupon account | 136,680 | 4,830 | 3,720 | 39,680 |
| Treasury balances | 4,008,240 | 3,858,440 | 3,402,000 | 1,935,440 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | Apr. 25, 1901. | Apr. 18, 1901. | Apr. 11, 1901. | Apr. 26, 1900. |
|------------------------|----------------|----------------|----------------|----------------|
| Coin and bullion | 4,370,920 | 4,480,160 | 4,383,440 | 4,249,840 |
| Other securities | 19,316,720 | 19,238,240 | 18,840,000 | 18,512,760 |
| Note circulation | 23,592,880 | 23,418,120 | 23,543,240 | 22,876,520 |
| Deposits | 2,793,640 | 2,810,800 | 2,358,710 | 2,922,200 |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | Apr. 30, 1901. | Apr. 23, 1900. | Apr. 15, 1901. | Apr. 30, 1900. |
|--------------------------|----------------|----------------|----------------|----------------|
| Cash in hand | 45,669,200 | 46,191,950 | 43,648,600 | 40,036,850 |
| Bills discounted | 38,493,100 | 36,441,500 | 37,939,150 | 40,790,600 |
| Advances on stocks | 3,487,950 | 2,922,300 | 4,100,550 | 3,908,800 |
| Note circulation | 58,819,350 | 55,554,950 | 58,435,950 | 58,231,100 |
| Public deposits | 30,567,600 | 32,491,750 | 30,209,000 | 24,934,400 |

BANK OF FRANCE (25 francs to the £).

| | May 2, 1901. | Apr. 25, 1901. | Apr. 18, 1901. | May 3, 1900. |
|------------------------|--------------|----------------|----------------|--------------|
| Gold in hand | 96,436,760 | 97,494,640 | 97,116,800 | 77,971,680 |
| Silver in hand | 41,677,040 | 43,036,480 | 43,819,120 | 45,530,160 |
| Bills discounted | 27,184,400 | 22,141,520 | 22,758,000 | 42,455,920 |
| Advances | 19,604,880 | 19,462,040 | 19,830,440 | 26,066,040 |
| Note circulation | 168,010,040 | 167,165,840 | 169,457,120 | 164,909,040 |
| Public deposits | 9,899,000 | 5,257,230 | 1,423,840 | 5,651,360 |
| Private deposits | 19,547,960 | 17,828,400 | 18,812,920 | 19,050,800 |

Proportion between bullion and circulation 8 1/2 per cent. against 8 1/2 per cent. a week ago.

BANK OF ITALY (25 lire to the £).

| | Apr. 10, 1901. | Mar. 2, 1901. | Mar. 20, 1901. | Apr. 10, 1900. |
|------------------------------------|----------------|---------------|----------------|----------------|
| Reserve | 17,348,800 | 17,177,800 | 17,116,240 | 17,083,000 |
| State notes and small change | 845,560 | 791,200 | 988,440 | 1,410,000 |
| Discount and loans | 9,981,580 | 10,254,440 | 9,544,080 | 9,400,500 |
| Public stock and State loans | 8,437,680 | 8,301,480 | 8,219,760 | 8,485,160 |
| Credits | 4,726,920 | 4,659,360 | 4,810,000 | 5,291,080 |
| Note circulation | 31,910,000 | 31,919,920 | 31,155,920 | 33,724,480 |
| Current accounts | 3,282,960 | 3,395,040 | 3,072,840 | 3,211,680 |
| Deposits | 4,270,240 | 4,212,220 | 4,467,480 | 4,201,840 |

BANK OF RUSSIA (10 roubles to the £).

| | Apr. 8/21, 1901. | Apr. 1/14, 1901. | Mar. 23/Apr. 5, 1901. | Apr. 16/29, 1900. |
|--|------------------|------------------|-----------------------|-------------------|
| Gold | 70,131,412 | 69,755,683 | 72,211,660 | 83,017,200 |
| Silver and subsidiary coin | 6,825,400 | 6,515,928 | 6,794,218 | 7,272,500 |
| Advances and bills discounted | 41,045,950 | 41,605,185 | 42,858,164 | 34,891,000 |
| Securities belonging to the Bank | 4,127,106 | 4,028,350 | 3,053,665 | 4,522,600 |
| Notes in circulation | 54,229,855 | 55,031,530 | 55,103,502 | 51,007,700 |
| Deposits and current accounts | 37,328,213 | 38,094,344 | 38,320,374 | 36,184,800 |
| Treasury account | 24,720,100 | 25,324,518 | 28,214,016 | 40,403,100 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | Apr. 30, 1901. | Apr. 27, 1901. | Apr. 15, 1901. | Apr. 30, 1900. |
|------------------------|----------------|----------------|----------------|----------------|
| Gold reserve | 38,802,000 | 38,757,041 | 38,604,375 | 37,610,275 |
| Silver reserve | 10,999,645 | 10,997,917 | 10,999,125 | 10,999,125 |
| Foreign bills | 2,499,184 | 2,496,456 | 2,496,456 | 2,496,456 |
| Advances | 2,221,117 | 2,185,417 | 2,185,166 | 2,185,166 |
| Note circulation | 55,730,730 | 54,442,375 | 54,679,141 | 56,000,000 |
| Bills discounted | 12,677,117 | 12,471,417 | 12,471,417 | 12,471,417 |

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | Apr. 27, 1901. | Apr. 20, 1901. | Apr. 13, 1901. | Apr. 26, 1900. |
|---------------------------|----------------|----------------|----------------|----------------|
| Specie | 37,432,000 | 37,116,000 | 36,112,000 | 32,694,000 |
| Legal tenders | 14,117,800 | 14,207,000 | 13,720,000 | 13,114,200 |
| Loans and discounts | 176,100,000 | 176,114,000 | 175,194,000 | 154,911,600 |
| Circulation | 6,211,000 | 6,200,800 | 6,201,800 | 4,222,600 |
| Net deposits | 194,157,800 | 193,440,000 | 193,118,800 | 179,412,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £3,352,300 against an excess last week of £2,983,600.

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Apr. 23. | Apr. 25. | Apr. 27. | May 2. |
|-----------------------------------|----------|-----------|-----------|-----------|-----------|
| Amsterdam and Rotterdam | short | 12'2 1/2 | 12'2 1/2 | 12'1 1/2 | 12'1 1/2 |
| Do. | 3 months | 12'4 1/2 | 12'4 1/2 | 12'4 1/2 | 12'4 1/2 |
| Antwerp and Brussels | 3 months | 25'40 | 25'40 | 25'40 | 25'40 |
| Hamburg | 3 months | 20'65 | 20'64 | 20'65 | 20'64 |
| Berlin and German B. Places | 3 months | 20'65 | 20'64 | 20'65 | 20'64 |
| Paris | cheques | 25'20 | 25'20 | 25'17 1/2 | 25'17 1/2 |
| Do. | 3 months | 25'18 1/2 | 25'18 1/2 | 25'17 1/2 | 25'17 1/2 |
| Marseilles | 3 months | 25'38 1/2 | 25'38 1/2 | 25'37 1/2 | 25'37 1/2 |
| Switzerland | 3 months | 25'50 | 25'50 | 25'47 1/2 | 25'47 1/2 |
| Austria | 3 months | 24'36 | 24'35 | 24'34 | 24'34 |
| St. Petersburg | 3 months | 24'4 | 24'4 | 24'4 | 24'4 |
| Moscow | 3 months | 24'8 | 24'8 | 24'8 | 24'8 |
| Italian Bank Places | 3 months | 26'86 1/2 | 26'85 | 26'85 | 26'85 |
| New York | 60 days | 48'6 | 48'6 | 48'6 | 48'6 |
| Madrid and Spanish B. P. | 3 months | 34'4 | 34'4 | 34'4 | 34'4 |
| Lisbon | 3 months | 36'4 | 36'4 | 36'4 | 36'4 |
| Opera | 3 months | 36'4 | 36'4 | 36'4 | 36'4 |
| Copenhagen | 3 months | 18'42 | 18'41 | 18'42 | 18'42 |
| Christiania | 3 months | 18'42 | 18'42 | 18'42 | 18'42 |
| Stockholm | 3 months | 18'42 1/2 | 18'42 | 18'43 | 18'43 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|---|-----------|
| Thirty and sixty day remitted bills | |
| Three months | |
| Four months | |
| Six months | |
| Three months fine inland bills | |
| Four months | |
| Six months | |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---|-----------|
| Bank of England minimum discount rate | |
| " " short loan rates | |
| Banker's rate on deposits | |
| Bill brokers' deposit rate (call) | |
| " " 7 and 14 days' notice | |
| Current rates for 7 day loans | |
| " " for call loan | |

Stock Market Notes and Comments.

The supreme question on the Stock Exchange is when will this American madness abate? No oil-well ever discovered spouts as the Wall-street market has been spouting and bubbling over for the past fortnight, and this week the pace has got so giddy, the gamble so utterly uncontrollable, that no rational interpretation of the movements of prices is possible. Market prices are completely divorced from intrinsic values. All the old tricks of the rigger and manipulator are in full swing. Railroads of questionable stability are distributing dividends on their common stocks, dividends in all probability not squarely earned. The newspapers are full of reports about combinations, absorptions of this weak road by that strong one. The Pennsylvania is said to have already obtained a controlling interest in the Baltimore and Ohio, and is now credited with a desire to put its hand upon the Atchison. Southern pools are fighting for control of the Union Pacific and its new acquisition, the Southern Pacific. Western groups are fusing interests furiously. Everywhere imaginations are inflamed with the prospects of indefinite gains, not by the genuine development of business, but by the skilful manipulation of market quotations; and daily the plunging becomes more and more that of men demented.

Along with the great inflation of railroad stocks we have a new element in the shape of huge industrial corporations, whose capitals have been "Morganised" on a basis of inflation never before equalled. At a moderate estimate, 50 to 75 per cent. of the nominal

stocks provided for most of these combinations is water or wind. None the less are the stocks thrown upon the market at fancy quotations, and utilised by the insane multitude to rob each other in their wild passion for sudden wealth. It is quite vain to warn the public against these traps, and we believe the sensible portion of it does not require warning. Quotations have already gone far beyond what reasonable people could have believed possible. Admitting the full force of United States industrial developments, all the advantages the country has obtained from its enlarged foreign commerce—and Sir Percy Sanderson, our Consul-General in New York, tells us that last year alone the exports of the United States went up about £40,500,000 to £295,600,000—there is nothing to justify these market prices or capitalisations. The markets have gone mad in the United States, and our study should be to avoid catching this madness. An unlooked for opportunity is given to old holders of American Railroad securities to sell, and we believe they are still selling. That is wise; folly would consist in buying at the present time.

Our bankers, we are glad to learn, are awake to the danger and have begun to demand larger margins upon advances made by them on the security of these treacherous shares now the sport of the human whirlwind. It might be prudent for them in many instances to refuse advances on any terms against these securities, and the private lender in the Stock Exchange ought, assuredly, to avoid business of that description if he wishes to keep his money within control and his peace of mind. When will the gamble end? It is impossible to say, but at the present pace it cannot be prolonged many weeks, and one thing is unquestionable, when the collapse does come it will be like a tornado on the western plains, sweeping everything before it.

Reports are being industriously circulated that the special settlements in those bubbles of the London and Globe Finance Corporation—the Rossland Great Western, and Kootenay mines—will not cause the loss that was feared. Estimates put this loss at fully £1,250,000, about £1,000,000 of which was expected to fall mostly upon members of the Stock Exchange. What reason there is to suppose that a change for the better has taken place we do not know, but possibly the Stock Exchange Committee has been able to discover signs of fraudulent conspiracy or other iniquities in its investigations, and should this be the case, it would naturally follow that many bargains would be cancelled. On any other supposition we are not able to endorse the happy view now prevalent, and shall be glad when these settlements are over. They are at last definitely fixed for the 20th inst. Meanwhile, and until the actual position is ascertained by the actual payments incident to the settlements, we think it advisable to warn speculative investors away from the West Australian and miscellaneous mining markets. Prices are being worked up there as part of the general passion for gambling in something now being stirred to fever heat by the Yankee outburst. Those who buy West Australian shares or British Columbian in the present mood of markets stand ninety-nine chances to one of losing their money.

The truth is that alongside all this extraordinary development of what can only be described as gambling insanity, the ordinary solid business of the Stock Exchange continues lamentably poor. We examine the official list, day after day, with a growing feeling of apprehension, because business has practically ceased in many groups of stocks there catalogued. The only interpretation we can put upon this is that the monied classes are either not in the mood, or do not possess the means, to invest on their usual scale. If this inference is correct, then it follows that the unrestrained punting concentrated upon two or three of the most dangerously speculative sections of the market, is a proof that impecuniosity has driven multitudes into utter recklessness. In other words, the gamble is a preliminary to, or a confession of, bankruptcy.

The Week's Stock Markets.

Everything connected with the Stock Markets becomes dwarfed and insignificant beside the frightful outburst of excitement in the American market. Elsewhere business has certainly shown some expansion, and for a time Home Railways looked as though they were to start a strong upward movement, but it did not last long, and although the tone has generally been cheerful in all sections, the attractions of the Yankee mania are drawing operators into the market to the detriment of the others. Where it is to stop we should not like to say, but there will be trouble for some of the present fortune hunters before long.

Consols have been well supported by the big people interested in placing the new issue, and the price has advanced a good fraction. The new stock is being pretty vigorously bought, possibly by disappointed applicants, but the "stags" are steadily unloading, and no material improvement is possible while this operation is in progress, even if then. Khakis have also received a good deal of attention from investors, and have risen about $\frac{1}{4}$. Indians, however, have been almost entirely neglected, and very little has occurred among Corporation issues. Several Colonial loans have been put up a point or so, but dealings were by no means numerous.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|---|-------------------|-----------------|
| 97 $\frac{7}{8}$ 93 $\frac{3}{4}$ | — | Consols 2 $\frac{1}{2}$ p.c. (Money)... | 94 $\frac{1}{2}$ | + $\frac{3}{8}$ |
| 97 $\frac{7}{8}$ 93 $\frac{3}{4}$ | 94 $\frac{1}{2}$ | Do. Account (June 3) | 94 $\frac{1}{2}$ | + $\frac{1}{8}$ |
| 97 $\frac{7}{8}$ 95 | 96 | 2 $\frac{1}{2}$ p.c. Stock red. 1905 ... | 95 | — |
| 98 $\frac{1}{2}$ 95 $\frac{1}{2}$ | — | National War Loan ... | 97 $\frac{3}{4}$ | + $\frac{1}{4}$ |
| 98 $\frac{1}{2}$ 95 $\frac{1}{2}$ | 97 $\frac{3}{4}$ | Do. Account (June 3)... | 98 | + $\frac{1}{8}$ |
| 34 $\frac{1}{2}$ 326 | — | Bank of England Stock... | 329 $\frac{1}{2}$ | — |
| 109 $\frac{1}{2}$ 106 $\frac{1}{2}$ | 108 | India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 | 108 | — |
| 102 $\frac{1}{2}$ 98 $\frac{3}{4}$ | 101 | Do. 3 p.c. Stk. red. 1948 | 101 | — |
| 88 $\frac{1}{2}$ 86 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 | 86 $\frac{1}{2}$ | — |
| 64 $\frac{1}{2}$ 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | Do. Rupee Paper..... | 63 $\frac{1}{2}$ | — |

Home Railways, as we have said, were at first inclined to be buoyant, especially the passenger lines, owing to good traffics. Later the fears of a miners' strike over the coal tax caused some demoralisation, and nearly everything receded a little. The Heavies have been prominently weak, as they would be most severely hit if a general strike occurred. On the other hand, the Scotch stocks have been firm in connection with the opening of the Glasgow Exhibition, although the benefits to be derived from this are probably exaggerated. Great Easterns, South Westerns, and Metropolitan all show substantial gains on balance, and even "Little Chathams" are higher.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|-----------------------------|-------------------|-----------------|
| 140 $\frac{1}{2}$ 132 $\frac{3}{4}$ | 137 $\frac{1}{2}$ | Brighton Def. | 138 $\frac{1}{2}$ | + $\frac{1}{4}$ |
| 45 $\frac{1}{2}$ 40 $\frac{1}{2}$ | 42 | Caledonian Def. | 44 $\frac{1}{2}$ | + $\frac{1}{4}$ |
| 9 $\frac{1}{2}$ 8 $\frac{3}{4}$ | 9 $\frac{1}{2}$ | Central London | 9 $\frac{1}{2}$ | — |
| 19 16 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | Chatham Ordinary | 18 $\frac{1}{2}$ | + $\frac{1}{4}$ |
| 24 $\frac{1}{2}$ 21 | 21 | Great Central Pref. | 21 | — |
| 12 $\frac{1}{2}$ 11 | 11 | Do. Def. | 11 $\frac{1}{2}$ | + $\frac{1}{4}$ |
| 112 101 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | Great Eastern | 106 $\frac{1}{2}$ | + $\frac{1}{4}$ |
| 47 $\frac{1}{2}$ 42 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | Great Northern Def. | 46 $\frac{1}{2}$ | — |
| 149 $\frac{1}{2}$ 139 $\frac{1}{2}$ | 140 $\frac{1}{2}$ | Great Western | 139 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 58 $\frac{1}{2}$ 49 $\frac{1}{2}$ | 49 $\frac{1}{2}$ | Hull and Barnsley | 51 | + $\frac{1}{4}$ |
| 132 $\frac{1}{2}$ 125 $\frac{1}{2}$ | 127 | Lanc. and Yorkshire | 127 | — |
| 83 $\frac{1}{2}$ 71 $\frac{1}{2}$ | 76 $\frac{1}{2}$ | Metropolitan | 81 | + I |
| 30 24 $\frac{1}{2}$ | 29 $\frac{1}{2}$ | Metropolitan District | 30 | — |
| 78 $\frac{1}{2}$ 74 | 75 | Midland Pref. | 75 | — |
| 77 $\frac{1}{2}$ 70 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | Do. Def. | 72 $\frac{1}{2}$ | — I |
| 84 $\frac{1}{2}$ 78 $\frac{1}{2}$ | 79 | North British Pref. | 80 | + $\frac{1}{4}$ |
| 44 $\frac{1}{2}$ 37 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | Do. Def. | 42 $\frac{1}{2}$ | + $\frac{1}{4}$ |
| 171 $\frac{1}{2}$ 161 | 164 $\frac{1}{2}$ | North-Eastern | 164 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 180 171 | 171 $\frac{1}{2}$ | North-Western | 172 $\frac{1}{2}$ | — |
| 71 62 $\frac{1}{2}$ | 68 | South-Eastern Def. | 68 $\frac{1}{2}$ | — $\frac{1}{4}$ |
| 73 66 $\frac{1}{2}$ | 68 | South-Western Def. | 70 | + I |

The American Railroad market has fairly taken the bit between its teeth and bolted. It is not so much here that the excitement has occurred, although things are bad enough when the dealers attempt to form a "Street" market on a House holiday, but Wall-street appears to have completely gone mad, and the dealings have been on an altogether unparalleled scale. On one day over three million shares changed hands, and the aggregate for the week will put all previous records in the shade. Of course, we have been treated to a fresh crop of rumours to account for this movement, and various new consolidations are talked about, but this has really very little to do with the matter, nor have the disappointing dividends announced tended materially to restrain the gambling fever. Atchisons, Baltimores, New York Centrals, Northern and Union Pacifics have been most prominent, and a glance at the accompanying table will show how they have been moving during the past few days. It is all very wonderful and also rather sad.

Canadians have followed the Yankee market at a respectful distance, and are all higher. The traffics and statements have been excellent, and the Grand Trunk meeting was considered very satisfactory, so that it is perhaps not surprising to find gains of from $\frac{3}{4}$ to 6 in the active list. But it may be doubted whether

there is any more justification for these advances than for the bigger ones in the neighbouring market.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|---|---------------------------------|------------------------------|---------------------------------|---------------------------------|
| 92 ⁷ / ₈ 43 ³ / ₄ | 60 ¹ / ₂ | Atchison Shares | 92 ¹ / ₂ | +20 |
| 107 ¹ / ₂ 84 | 98 | Do. Pref. | 107 ¹ / ₂ | +7 |
| 119 83 ¹ / ₂ | 97 ³ / ₄ | Baltimore & Ohio (New) | 119 | +14 ¹ / ₂ |
| 95 ³ / ₈ 85 ³ / ₄ | 94 | Do. Prefd. | 95 | +3 |
| 179 148 | 171 | Chic. Mil. & St. Paul. | 179 | +5 ¹ / ₂ |
| 50 29 ¹ / ₂ | 45 ³ / ₄ | Denver Shares | 50 | +2 ¹ / ₂ |
| 100 ³ / ₈ 81 ¹ / ₂ | 90 ¹ / ₂ | Do. Prefd. | 98 | +1 |
| 43 ¹ / ₂ 23 ¹ / ₂ | 39 | Erie Shares | 42 | +1 ¹ / ₂ |
| 73 ¹ / ₂ 61 ¹ / ₂ | 71 | Do. Prefd. | 73 | +1 |
| 61 ¹ / ₂ 39 ¹ / ₂ | 58 | Do. 2nd Pref. | 60 | +2 |
| 151 129 ¹ / ₂ | 144 | Illinois Central | 148 | +3 |
| 112 ³ / ₈ 85 ¹ / ₂ | 107 ¹ / ₂ | Louisville & Nashville ... | 111 | +2 |
| 35 ¹ / ₂ 15 | 32 ¹ / ₂ | Missouri & Texas | 32 ¹ / ₂ | -1 ¹ / ₂ |
| 173 143 ³ / ₄ | 155 | New York Central | 168 | +11 |
| 58 ¹ / ₂ 43 | 54 ¹ / ₂ | Norfolk & Western | 58 ¹ / ₂ | +3 ¹ / ₂ |
| 91 83 ¹ / ₂ | 89 | Do. Prefd. | 91 | +2 |
| 119 ¹ / ₂ 80 ¹ / ₂ | 105 | Northern Pacific | 116 ¹ / ₂ | +8 |
| 107 86 ¹ / ₂ | 100 ¹ / ₂ | Do. Prefd. | 103 | +1 ¹ / ₂ |
| 39 ¹ / ₂ 28 ¹ / ₂ | 35 ¹ / ₂ | Ontario Shares | 39 ¹ / ₂ | +3 ¹ / ₂ |
| 82 ¹ / ₂ 73 ¹ / ₂ | 81 ¹ / ₂ | Pennsylvania | 79 | +1 |
| 22 ¹ / ₂ 11 ¹ / ₂ | 19 ¹ / ₂ | Reading Shares | 22 ¹ / ₂ | +2 ¹ / ₂ |
| 59 ¹ / ₂ 40 ¹ / ₂ | 52 | Southern Pacific | 57 ¹ / ₂ | +3 |
| 89 70 | 84 ¹ / ₂ | Southern Prefd. | 88 ¹ / ₂ | +3 ¹ / ₂ |
| 132 ¹ / ₂ 79 | 102 | Union Pacific | 130 | +19 ¹ / ₂ |
| 45 ¹ / ₂ 23 | 40 ¹ / ₂ | Wabash Prefd. | 43 | +1 ¹ / ₂ |
| 69 ¹ / ₂ 38 | 65 ¹ / ₂ | Do. Income Debs. | 66 ¹ / ₂ | +3 |
| 103 ¹ / ₂ 90 | 98 | Canadian Pacific | 102 ¹ / ₂ | +3 ¹ / ₂ |
| 97 ¹ / ₂ 90 ¹ / ₂ | 96 | Grand Trunk Guar. | 97 | +1 ¹ / ₂ |
| 99 86 ¹ / ₂ | 96 | Do. 1st Pref. | 99 | +1 ¹ / ₂ |
| 83 ¹ / ₂ 60 ¹ / ₂ | 74 ¹ / ₂ | Do. 2nd Pref. | 83 ¹ / ₂ | +6 |
| 38 21 ¹ / ₂ | 29 ¹ / ₂ | Do. 3rd Pref. | 38 | +4 ¹ / ₂ |
| 105 ¹ / ₂ 104 ¹ / ₂ | 104 ¹ / ₂ | Do. 4 p.c. Deb. | 105 | — |

Foreign stocks have been steady, and for the most part quiet. Among Internationals French, Egyptians, and Turks have been good, the last named in connection with the proposals for consolidating the various issues. Chinese have been weak, as affairs in the East seem to be going from bad to worse. In the South American section Brazilians have taken leading place, on the announcement that gold payments will shortly be resumed. The news of this had evidently leaked out some time ago. Argentines have been firm in sympathy, and are up $\frac{1}{2}$ to 1 all round.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|---|---------------------------------|--|------------------------------------|--------------------------------|
| 97 ¹ / ₂ 92 | 96 ¹ / ₂ | Argentine 5 p.c. 1886 | 97 | + $\frac{1}{2}$ |
| 100 ¹ / ₂ 94 ¹ / ₂ | 97 ¹ / ₂ | Do. 6 p.c. Funding | 98 | + $\frac{1}{2}$ |
| 87 74 ¹ / ₂ | 84 ¹ / ₂ | Do. 5 p.c. B. Ay. Water | 86 ¹ / ₂ | +2 |
| 70 ¹ / ₂ 62 ¹ / ₂ | 68 ¹ / ₂ | Brazilian 4 p.c. 1889 | 70 ¹ / ₂ | +2 |
| 84 72 ¹ / ₂ | 80 ¹ / ₂ | Do. 5 p.c. 1895 | 84 | +2 ¹ / ₂ |
| 84 71 ¹ / ₂ | 80 | Do. 5 p.c. West Minas Ky. | 84 | +3 |
| 91 88 ¹ / ₂ | 90 ¹ / ₂ | Chilian 1896 | 91 | — |
| 96 ¹ / ₂ 93 ¹ / ₂ | 94 | Chinese 1896 | 93 ¹ / ₂ | - $\frac{1}{2}$ |
| 107 ¹ / ₂ 103 ¹ / ₂ | 107 | Egyptian 4 p.c. Unified | 105 ¹ / ₂ xd | + $\frac{1}{2}$ |
| 102 ¹ / ₂ 98 ¹ / ₂ | 100 ¹ / ₂ | Do. 3 $\frac{1}{2}$ p.c. Pref. | 100 | — |
| 102 100 | 100 | French 3 p.c. Rente | 101 | +1 |
| 44 ¹ / ₂ 41 ¹ / ₂ | 44 ¹ / ₂ | Greek 4 p.c. Monopoly | 44 ¹ / ₂ | — |
| 95 ¹ / ₂ 93 ¹ / ₂ | 95 ¹ / ₂ | Italian 5 p.c. Rente | 95 ¹ / ₂ | + $\frac{1}{2}$ |
| 100 ¹ / ₂ 97 ¹ / ₂ | 98 ¹ / ₂ | Mexican 5 p.c. 1899 | 98 ¹ / ₂ | + $\frac{1}{2}$ |
| 25 ¹ / ₂ 23 ¹ / ₂ | 25 ¹ / ₂ | Portuguese 1 p.c. | 25 ¹ / ₂ | + $\frac{1}{2}$ |
| 72 ¹ / ₂ 60 | 72 | Spanish 4 p.c. (Sealed) ... | 72 ¹ / ₂ | — |
| 49 ¹ / ₂ 47 ¹ / ₂ | 49 | Turkish 1 p.c. "B" | 49 ¹ / ₂ | + $\frac{1}{2}$ |
| 27 ¹ / ₂ 25 ¹ / ₂ | 27 | Do. 1 p.c. "C" | 27 ¹ / ₂ | + $\frac{1}{2}$ |
| 24 ¹ / ₂ 22 ¹ / ₂ | 23 ¹ / ₂ | Do. 1 p.c. "D" | 24 ¹ / ₂ | + $\frac{1}{2}$ |
| 50 ¹ / ₂ 47 | 49 ¹ / ₂ | Uruguay 3 $\frac{1}{2}$ p.c. Bonds ... | 48 ¹ / ₂ xd | - $\frac{1}{2}$ |

Among Foreign Railways Argentines have received some support, and Centrals have recovered most of last week's loss, but the

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|---|---------------------------------|---|------------------------------------|--------------------------------|
| 111 109 | 110 ¹ / ₂ | Argentine Gt. West. 5 p.c. Pref Stock | 109xd | — |
| 146 132 ¹ / ₂ | 137 | B. Ay. Gt. Southern Ord. | 139 | — |
| 68 54 ¹ / ₂ | 64 | B. Ay. and Pacific Ord. | 68 | +2 |
| 100 95 | 98 | Do. Do. 1st Pref. | 100 | — |
| 72 ¹ / ₂ 61 | 70 ¹ / ₂ | B. Ay. and Rosario Ord. | 60 ¹ / ₂ xd | + $\frac{1}{2}$ |
| 11 10 | 10 ¹ / ₂ | B. Ay. Western Ord. | 10 ¹ / ₂ | — |
| 115 100 | 113 ¹ / ₂ | Central Argentine Ord. | 114 ¹ / ₂ xd | +2 ¹ / ₂ |
| 68 ¹ / ₂ 58 | 68 | Central Uruguay | 66 | -1 |
| 90 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 38 | 41 | Do. Income Deb. Stk. | 42 | — |
| 20 ¹ / ₂ 16 ¹ / ₂ | 19 ¹ / ₂ | Mexican Ord. Stk. | 19 ¹ / ₂ | +1 ¹ / ₂ |
| 80 ¹ / ₂ 73 ¹ / ₂ | 78 | Do. 8 p.c. 1st Pref. | 78 ¹ / ₂ | +2 |
| 86 81 | 86 | Mexican Cent. 4 p.c. | 86 | — |
| 6 ¹ / ₂ 5 ¹ / ₂ | 5 ¹ / ₂ | Nitrate Ord. | 6 | +1 |

market is not altogether pleased with the capital increases which some of the companies have recently indulged in, and the latest offender—the Argentine Great Western—has suffered in consequence. Mexicans have rallied on manipulation by the usual group, who appear to have forgotten the dividend disappointment.

Miscellaneous securities have been about as dull as usual, with pronounced weakness in Allsops, L. ports, and some others. Most of the list, however, is left severely alone, and you may wade through columns of the official list without finding a single alteration in price, or a solitary bargain.

No particular feature developed in the Stock markets to-day, attention being still mainly concentrated upon American Railroads. All the speculative sections, however, left off firm, including South African. "The end of the war is at hand," market movers assert, and put prices up. Of general business there is very little.

MINING NOTES AND NEWS.

Nothing very startling has occurred in the Mining Market this week. The interruption caused by the May-Day holiday, as is generally the case, was more felt in this section than elsewhere, and in the absence of any particular inducement to deal, business was inclined to languish. The tone was mostly good, owing to the cheerfulness prevailing in other departments, and there have been one or two splutters in "Jungles" and Westralians, but they have not amounted to much. In the South African Market, prices have shown a good deal of strength, but outside De Beers transactions have been few and far between. Rhodesians were neglected, perhaps because some of the companies are becoming so painfully modest. The Rhodesian Gold Trust has just announced the sale of twenty claims for £5,000 in cash and £2,500 in shares, or less than £400 per claim. According to West African calculations they should be worth £40,000 a year each, so they are going dirt cheap.

More interest has been taken in Westralians, but it is confined to a few of the more prominent shares and the great majority of shares are left out in the cold as completely as ever. West Africans have made one or two rushes under the lead of the Ashanti Goldfields group, but the market is as erratic and unsteady as ever. Several special settlements have been successfully arranged this week. Rates were stiff, as the dealers are discouraging the piling up of a weak "bull" position, but purchasers seemed to have little difficulty in taking their shares off the market where carrying-over charges were too onerous. In the Miscellaneous section, British Columbians showed better form on the hope that the settlements in Rossland Great Western, and Kootenay will not prove so disastrous as was at one time feared. Some of the people concerned have doubtless been able to recoup part of their losses in other directions since the Globe smash occurred.

WESTRALIAN MOUNT MORGANS GOLD MINES.—For the year ended December 31 last, the gross revenue was £92,502, of which £91,860 was obtained for gold produced. The total costs were £46,676, including £5,244 for depreciation, £1,595 for Colonial tax, £1,686 for London expenses, and £563 for preliminary expenses now extinguished. The net profit was £45,626, to which must be added £16,332 brought forward. Dividends amounting to 8s. per share or 40 per cent., have been declared, leaving £7,060 to be carried forward. The amount of ore treated was 28,364 tons, and the total yield was 24,427 oz., the average cost working out at the low figure of 17s. 3d. per ton. The profit earned during the second half-year was higher than at any previous period, and when the new thirty head mill, cyanide, and slime plants are in operation much bigger profits are confidently anticipated. The company is very moderately capitalised, only 100,000 £1 shares being issued, and it appears to be most ably managed. It is one of the few Westralian companies which has paid more attention to its legitimate business than to Stock Exchange operations, and as it has already about 70,000 tons of ore in sight it ought to have a very prosperous career, so long as the present sensible policy is pursued.

ANGLO-FRENCH EXPLORATION.—This company last year had a gross revenue of £20,130 from dividends, &c., and profits on shares realised, while the expenses amounted to £8,512, leaving a profit of £11,624. From 1899 a balance of £72,350 was brought forward; and after providing preference dividend and commission due to managing director in South Africa, there remains £51,472 from which a dividend of 8 per cent. is to be paid, leaving £22,352 to be carried forward, or just about £50,000 less than last time. The large carry forward then is explained as due to the anticipation of an unprofitable year, so that the directors evidently hope the present year is to turn out better, although it is at present difficult to discover any signs of improvement. It is stated that the customary valuation of the company's holdings taken at the end of the year showed that the assets exceeded the capital and liabilities by £625,000, of which £251,004 stands to the credit of reserve fund. At the end of 1899 the surplus was £315,000.

CHAMPION REEF GOLD MINING.—A circular has been issued to the shareholders recommending the increase of the capital from £220,000 to £250,000 by the issue of 30,000 shares of 10s. each. The new shares will be offered to the existing holders in the proportion of three new for forty old shares at a premium of 4s. 10s. each, so that the amount to be raised will be £105,000. It is explained that with the exception of the issue of 20,000 new shares in 1895, the capital has not been increased since the inception of the company, the expenditure on new works and machinery having been met to a great extent out of profits. Although £41,000 was last year

appropriated out of profits towards the cost of the new mill, there remained at September 30 a balance of expenditure carried forward of £34,325, in addition to £39,985 locked up in stores, &c., and in the first four months of the current financial year a further sum of £20,367 has been expended on capital account. Further additions to the plant are, however, necessary, and the increase in the capital therefore appears to be fully justified, and as a larger proportion of profits will then be available for dividends, the position of the shareholders need not suffer.

NEW OPTIONS, LIMITED.—It is not a very brilliant exhibit which is made in the report of this company for the year 1900. The sales of gold amounted to £16,026, and by calculating the value of gold remaining on the plates at £200, together with certain sundry receipts, a gross revenue is shown of £16,249. Expenses in Victoria amounted to £14,924, and in London to £752, so that the net profit was only £573, raising the balance carried forward to £1,568. The total quantity of ore crushed was 8,936 tons, from which 3,699 oz. of gold were obtained, or an average yield of 8 dwt. per ton. The directors, however, consider it very encouraging that the ore reserves have been raised from 2,600 tons at the end of 1899 to 5,200 tons, but we cannot be sure that the shareholders will be equally easily pleased. It is admitted that the gold-bearing lodes of the district are "patchy," but the directors "hope" that the developments being pushed forward will result in the discovery of richer ore than that now being worked. We feel sure this "hope" will find a hearty echo in various quarters.

BALLA BALLA COPPER.—The beauties of capital inflation are well illustrated by the history of this concern. It was issued in September, 1898, during the height of the copper boom, to take over the Westralian Copper Mines, Limited. The capital was originally £50,000, and as the company could not make profits on that, it quite naturally decided to add £200,000 of water. The vendors (the Stock and Debenture Corporation, Limited) fixed the purchase price at £200,000, payable as to £150,000 in shares, £25,000 in cash, and £25,000 in cash or shares. The public subscriptions appear to have amounted to £65,168, and as a matter of course the directors handed over £50,000 in cash to the vendors, leaving the company with £15,168 of working capital. The whole of this has gone except £1,130, and as there is a balance of accounts against the company of £593, its present resources amount to the handsome sum of £537. It is therefore proposed to reconstruct the company, the present shares being exchanged for new ones credited with 17s. 6d. paid up, and the unfortunate holders are expected to fork out the remaining 2s. 6d. If provision had been made for getting rid of the vendors' 150,000 shares, there might have been a grain of sense in the scheme; as it is, the shareholders would be wise to write off their loss and let the concern drift on the rocks how and when it likes.

TREASURY RETURNS.—According to last week's Treasury returns most of the £3,300,000 received on the new issue of Consols has gone for the time being to swell the balances at the Banks of England and Ireland. The total revenue from taxation amounted to £1,800,000, and in addition the Government received £10,460, the balance of the 1900 War Loan, so that the total receipts were £5,124,500. Payments on account of supply services came to £2,750,500, and disbursements under the Telegraph Acts and Uganda Railway Acts of £20,000 and £15,000 respectively brought the total outgo up to £2,785,700, making the addition to the balances £2,338,800.

URUGUAY RAILWAYS.—The secretary of the Central Uruguay Railway Company officially announces that the guarantees of the Government of Uruguay for the quarter ended March 31 last have been paid in full by Messrs. Glyn, Mills, Currie, & Co. to the North-Eastern of Uruguay, the Central Uruguay Northern Extension, and the Central Uruguay Eastern Extension Railways respectively. The Government has also paid the guarantee due 1st inst. to the Uruguay Northern Railway.

TURKISH DEBT.—The Council of Foreign Bondholders communicate the following telegram from the Council of Administration of the Ottoman Public Debt at Constantinople:—Receipts, March, 1901: Five revenues and tobacco tithes, £T99,300; Régie, £T187,500, against in 1900: Five revenues and tobacco tithes, £T89,749; Régie, £T187,500.

HIRAM S. MAXIM ELECTRICAL CORPORATION.—With reference to the recent advertisements concerning the liquidation of this company there appears to be some misunderstanding as to the reason therefor, and it is announced that the business of this company has been sold on favourable terms to the Sir Hiram Maxim Electrical and Engineering Company, Limited. The liquidation proceedings were purely voluntary, and were instituted only for the purpose of carrying out this sale.

BRAZILIAN FINANCES.—The presidential message read at the opening of Congress appears to indicate that serious efforts are being made to put the country's finances on a sounder basis. Economy in military expenditure is urged, and it is stated that the Government is working for the redemption of the railways, the guaranteed interest of which alone requires nearly 30 million francs from which the Treasury derives no benefit whatever. The message affirms that the Treasury will resume its gold payments at the time which has been agreed upon with Great Britain. It has already £2,300,000 deposited, and it is probable that by December it will have encashed £1,800,000 more, whereas its payments during the second half-year amount only to £1,200,000. As a guarantee for future years, the Treasury will have a reserve of £4,000,000 per year, without reckoning £1,000,000 allotted to the paper money

guarantee funds. The financial year 1900 shows a surplus in the Budget of 69,000 contos, and the first quarter of 1901 shows an increase in the total revenue as compared with the corresponding period of 1900. Several old debts have been liquidated, and the Treasury has no debts now in circulation, a state of things which has not existed for years.

Messrs. Fred. C. Mathieson & Sons have sent us *Twenty Years' Railway Statistics* covering the period from 1881 to the present time. All the leading British, colonial, and foreign railways are dealt with, and the particulars supplied comprise highest and lowest prices for each year, dividends paid, amounts carried forward, gross receipts, &c. It is a most interesting record, and a study of the American section is especially instructive at the present time. The little book is well worth the shilling charged for it.

A strike has occurred at the works of Messrs. Byrne Bros., Birmingham, lately acquired by the Dunlop Rubber Company, where upwards of one thousand hands are employed. For some time past the work in one or two important cycle tyre departments has been unsatisfactory to the management, and last week a notice was posted up announcing a revision in the rate of wages and bonuses, and as a consequence the lappers, strippers, and tube makers left work in a body. The malcontents contend that the revision means a reduction of 10s. in their weekly earnings. At a meeting of the strikers on Wednesday it was resolved to demand 7½d. per dozen for covers, as before, and four rejects to be allowed per hundred. The tube makers state that 11,500 tubes have to be made per week in order to earn 35s., instead of 10,000 as heretofore. The manager of the works says that the object of the firm is to reduce the loss in regard to rejected work, and that they were taking steps to fill up the vacancies.

The returns compiled by "Lloyd's Register of Shipping" show that, excluding warships, there were 444 vessels of 1,303,116 tons gross under construction in the United Kingdom at the close of the quarter ended March 31. These were divided into 415 steam vessels, with a gross tonnage of 1,294,163, as compared with 511 vessels and 1,249,099 gross tonnage in the corresponding period of last year, and 29 sailing vessels of 8,953 tons gross, against 43 vessels and 11,323 tons gross in the March quarter of 1900. There is an increase in the tonnage under construction of about 33,000 tons, as compared with the figures for last quarter. As compared with the return for December, 1898, which is the highest on record, there is a reduction of 98,000 tons. There are 64 warships, of a displacement of 423,702 tons, under construction in the United Kingdom, 19, with a displacement of 187,340 tons, at the Royal dockyards, and 45, with a displacement of 236,362 tons, at private yards. Fifty-one, with a displacement of 388,670, are intended for this country, and 13, with a displacement of 35,032, are for foreign countries or for countries the nationality of which is not stated.

After many years of debate in Parliament and mining circles, the Government of Queensland has established a School of Mines, which is certain to prove of material benefit to the mining industry of the State. Enormous sums have been lost in the past owing to want of technical skill, and the proper plant of treating refractory ores, though of late years improvement has been marked in this respect. The School of Mines, which has been located at Charters Towers, will afford the young mining men of Queensland an opportunity of perfecting themselves in the latest and most approved methods of dealing with all kinds of ores, besides teaching them how to work any mines they may be put in charge of to the best advantage.

The unification of the Ottoman Public Department has been trotted out again, and this time it is proposed to convert the "B," "C," and "D" Bonds into a unified stock to be called "Turkish Consols," bearing interest at 4 per cent. with ½ or 1 per cent. sinking fund, repayable at par. Nothing has so far transpired as to the rate the conversion will be made at, but it is thought that it will be 58 for the "B," 34 for the "C," and 32 for the "D" issues. These prices are considerably above those ruling at present, and although it is impossible to judge the actual effect of the scheme on the meagre details available, the natural appreciation of capital value as the sinking fund becomes operative seems to have been overlooked. It is estimated that the ½ per cent. sinking fund now allocated to the "B" series will lead to the amortisation of that issue at the fixed price, so long as the interest remains at 1 per cent., of 66½ per cent. in about six or seven years. Once this issue is wiped out the "C" bonds will stand first for redemption at not less than 66½ per cent., and then the "D" bonds, and although it is looking a long way ahead these securities will sooner or later advance to a much higher price than that at which it is proposed to convert. In these circumstances there is small likelihood of bondholders assenting eagerly to the proposal which seems only one calculated to make profits for insiders.

The Brazilian Government is moving quickly in the matter of the acquisition of the railways, and although it was thought there was no intention of doing so at present, the directors of the Alagoas Railway have received a communication from the Brazilian Minister in London informing them that Mr. J. C. Rodrigues has been duly commissioned by the Federal Government to negotiate with the board for the purchase of the company's line. It was only on Tuesday last, at the annual meeting of the company, that the chairman, in reply to a shareholder's question, stated that so far as he then knew there was no likelihood of the Government taking over the line, but no doubt the terms offered will be fair. The lines still privately owned, though, had better hold themselves in readiness to be acquired.

Mr. Fielding, Dominion Minister of Finance, has announced that a Bill will shortly be introduced to establish a branch of the Royal Mint in Canada to coin Yukon and British Columbia gold into Dominion currency as required and the balance into English sovereigns.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 6.

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| Alcoy and Gandia Railway ... | Winchester House, 2.30 p.m. |
| Granite Gold Mines ... | Winchester House, noon. |
| Golden Horse Shoe Estates ... | Winchester House, 11 a.m. |
| Galaha Ceylon Tea Estates ... | 30, Mincing Lane, noon. |
| Industrial General Trust ... | Winchester House, 11.30 a.m. |
| Imperial Tea ... | Winchester House, 3 p.m. |
| Salar del Carmen Nitrate Syndicate | Winchester House, noon. |

TUESDAY, MAY 7.

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| Armitage & Sons ... | Manchester, noon. |
| Burnside Tea of Ceylon ... | 16, Philpot-lane, 11 a.m. |
| Coolgardie Mining ... | Winchester House, noon. |
| Frederick Leyland & Co. ... | Winchester House, 2 p.m. |
| Imperial Continental Gas ... | Cannon-street Hotel, 2.30 p.m. |
| Ionian Bank ... | 44, Palmerston Building, 11 a.m. |
| Law Fire Insurance ... | Chancery-lane, 1 p.m. |
| London and Paris Securities Corpora- tion ... | Winchester House, 12.30 p.m. |
| Mysore Hanballi Gold Mining ... | Winchester House, 2.30 p.m. |
| Nitrate Railways ... | Winchester House, 11.30 a.m. |
| New Vancouver Coal ... | 12, Old Jewry Chambers, 3 p.m. |
| Poonagalla Valley, Ceylon ... | 16, Philpot-lane, noon. |
| South African Supply ... | Winchester House, noon. |
| San Jorge Nitrate ... | Winchester House, 2.30 p.m. |

WEDNESDAY, MAY 8.

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| Ali n a Company ... | 3, Gracechurch-street, 2.30 p.m. |
| British Shares Investment ... | 41, Coleman-street, 2.30 p.m. |
| Globe and Phoenix Gold ... | Cannon-street Hotel, 12.30 p.m. |
| Hyderabad Deccan Co. ... | Winchester House, noon. |
| Western Telegraph Company ... | Winchester House, 11.30 a.m. |

THURSDAY, MAY 9.

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| Balijan Tea ... | 1, Great Winchester-street, 3 p.m. |
| Bombay Gas ... | 6, Drapers'-gardens, noon. |
| Costa Rica Railway ... | 6, Drapers'-gardens, 2.30 p.m. |
| Caledonian Insurance ... | Edinburgh, 2.30 p.m. |
| North-Eastern Railway ... | York, 12.30 p.m. |
| North Boulder Gold Mining ... | Winchester House, 12.30 p.m. |
| Pelican Life ... | 70, Lombard-street, 1.30 p.m. |
| Trust and Agency of Australia ... | Cannon-street Hotel, noon. |
| West African Agency ... | Winchester House, 12.30 p.m. |

FRIDAY, MAY 10.

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| Anglo-American Debenture Corpora- tion ... | Cannon-street Hotel, 12.30 p.m. |
| Blackett's Gold Mines ... | Winchester House, noon. |
| Central Bahia Railway ... | Cannon-street Hotel, 2.30 p.m. |
| Catherwood Gold Mines ... | Winchester House, 11 a.m. |
| Libiola Copper Mining ... | Winchester House, 11.30 a.m. |
| North British and Mercantile Insur- ance ... | Edinburgh, noon. |
| Society of Accountants and Auditors | Winchester House, 3 p.m. |

Erratum.—We ought to use the plural, perhaps, but the only important one committed last week, and overlooked, was the description of Mr. Muspratt as chairman of the *Transvaal Reform Association*. We wrote *Financial*, and must apologise to Mr. Muspratt, a gentleman whose services in the cause of equitable national finance are thoroughly appreciated by us, for the unintentional insult implied in linking his name with any group of Outlander Johannesburg wire-pullers.

A diminution of nearly £3,000,000 in the amount of calls due in May compared with that of the total for the past month is easily accounted for by the fact that Government will only take £3,900,000 on May 17 for the new Consols against £5,500,000 on Exchequer bonds and £1,000,000 on Local Loans stock in April. The total requirements only come to £7,534,992, compared with £10,382,968 in April, and £8,571,919 a year ago, but apart from the Consols instalment there is no large item to be noticed in the list.

The New South Wales Railway returns for the quarter ended March 31 show a revenue of £900,106, being an increase of £92,351, and an expenditure of £482,522, being an increase of £51,618, compared with the corresponding period of last year. The tramway revenue for the quarter amounts to £131,688, compared with £113,099 for the corresponding quarter of last year, and an expenditure of £114,312 as compared with £85,929.

Japan's difficulties are accumulating, and the latest news is not reassuring. Over twenty banks have suspended payment in Osaka and the southern and central provinces. The Bank of Japan has rendered assistance; but further trouble is apprehended.

The revenue of New South Wales for April amounted to £925,632, being an increase of £34,021 as compared with April, 1900, notwithstanding deductions of over £100,000 for the Commonwealth account. The principal increases were: Railways, £59,540; and land revenue, £25,493. The total increase in the revenue for the last ten months is £509,346.

The Agent-General for Western Australia has received a telegram from the Treasurer of the colony, stating that the revenue for the month of April amounted to £244,165. The revenue in April, 1900, was £253,652.

According to the official returns the Mexican Customs revenue (import, export, and port dues) collected during the month of February last amounted to \$2,020,819, as compared with \$2,224,513 received during the same month of last year, being a decrease of \$203,694. The stamp revenue for March amounted to \$2,523,957, as compared with \$2,493,914 in the same month of last year, an increase of \$30,043.

Mr. G. B. Wieland has accepted the appointment of chairman of the North British Railway, the position having been unanimously offered to him at the meeting last week, with the concurrence of some of the largest shareholders of the company.

COMPANY MEETINGS.

TAQUAH AND ABOSSO GOLD.

The first (statutory) general meeting of shareholders of the Taquah and Abosso Gold Mining Company (1900), Limited, was held on Monday, at Winchester House, Old Broad-street, E.C., Mr. Thomas F. Dalglish occupying the chair.

The Chairman said: The company has been formed, as you are aware, for the purpose of acquiring various properties owned by a former company bearing a similar name. These properties formed the subject of various concessions, the most recent of which dates back to 1884, and have been duly assigned to us by the liquidator of the old company. When these concessions were obtained there was no competition for such properties in the country, and those who selected them did so believing they would prove the most valuable. The properties had been extensively and profitably worked by natives. They include the Taquah and Abosso Concessions on the line of blanket reef, the former consisting of 2,200 fathoms by 1,100 fathoms, or 1,452 Transvaal claims, of which 990 are estimated to be on the dip of the reef, and the latter of about 1,000 fathoms square, or, say, 600 Transvaal claims, of which about 369 are estimated on the dip; also the bed and 500 yards of land on each bank of the Ankobra River, extending from its junction with the Bonsah River to Insagwisoo, a distance of about twenty-six miles; and some half-dozen concessions in more outlying parts of the same district. The various documents for the registration of our titles under the new ordinance of the Gold Coast Colony have been filed with the court, and we do not anticipate any difficulty in having them accepted, as all of them were granted previous to 1895. A certain amount of work has been done on the Taquah and Abosso Concessions. From the Taquah property in past years about 23,000 oz. of standard gold has been extracted, and from the Abosso about 12,000 oz., exclusive of tailings, which, however, have been found to be very suitable for treatment by the cyanide process. Very little work, however, has been done to prove more than a small portion of the Taquah Concession. The larger portion of it has been left covered with a dense bush; but we have the fact that the reef has been exposed both to the north-east and south-west of our property in line with our workings to prove that it must continue throughout the whole of our ground. It has always been looked upon on the Gold Coast as the premier mine of the district. It was held in high favour by the natives, who have extracted a considerable amount of gold from the out-crop. Three shafts have been sunk on the property, the deepest of which only reached 325 ft. on the dip of the reef; but work has been stopped on the mine for a considerable time. Mr. Stanley Clay, who reported on the property in January, 1900, recommends that the reef should be tested in depth by diamond-drill holes before permanent works are commenced, and for this purpose a drill is now being shipped. From some parts of the workings very rich ore has been extracted, samples assaying as high as 14 oz. to the ton. Our own consulting engineer, Mr. Bowes-Scott, who has just returned from the Gold Coast, has reported to us that, according to present developments, he considers this property as good as anything on the line of reef.

On the Abosso property sufficient work has been done to warrant us in at once commencing serious development of a portion of the concession, and we are now considering a general plan and the most suitable position for four main shafts. The Abosso property adjoins the well-known Adjah Bippo Mine of the Wassau Company. Close to our boundary that company has taken samples assaying over 2 oz. to the ton. Further, a borehole on their property cut the reef at 770 ft., measuring 43 in. wide, and assaying over 1 oz. of gold per ton. There is only an imaginary line between Adjah Bippo and our property, and we know of no reason why the same quality of reef should not be found on the Abosso Concession. There are two shafts on our property—one to a depth of 122 feet, and the other to 95 ft. Work has been continued on the property up to the present time, and the former manager reports that the first level of No. 1 shaft at 60 ft. has been driven north-east 360 ft., the reef averaging 3 ft. 6 in. in width. At the end of the drive the reef had widened to 4 ft. 9 in., and looked well. The south-west drive on this level has been continued for 225 ft., the reef varying in size from 5 ft. to 2 ft. 4 in. In No. 2 level 95 ft. had been driven to the north-east and 120 ft. to the south-west. The reef here shows a marked improvement, being more massive and better defined. Samples from the north-east assayed 1 oz. 7 dwt. 12 gr.; width of formation, 4 ft. In the south-west drive the reef is 4 ft. 10 in. wide, a sample taken from a 12-in. footwall leader assaying 6 oz. 6 dwt. 16 gr. A trial crushing of 40 tons of unsorted ore taken from a depth of 95 ft. in the No. 2 Shaft yielded 12 dwt. of gold per ton over the plates alone. Mr. Nancarrow has found every indication of a continuing improvement in the quality of the reef as lower depths are reached. Want of adequate working capital and the difficulties of transit have hitherto retarded the work on Taquah and Abosso properties, and sometimes rendered it impossible. Now, however, with the early completion of the railway within sight, and with a sufficiency of working capital, a different complexion has been placed upon the outlook for these mines. Generally speaking, it would appear that the work done must be regarded as preliminary only, and that for effective and economical working entirely new plans must be adopted.

Our concession on the River Ankobra is of a considerable extent, and its alluvials have been regularly worked by the natives during the dry season. Mr. Oliver Pegler, who examined the property some years ago, reported that on the flats and dry courses rich deposits occur at a shallow depth, and that these have been

extensively worked by the natives. Being, however, without any form of pumping appliance, the natives have only been able to work the upper deposits, leaving the lower ones untouched. These native workings continue throughout the whole length of the concession. If prospecting should prove the existence of an old channel of the river in the land covered by our concession, the results are likely to be very rich. Mr. Verillon, one of your directors, who is with us here to-day, has visited this concession, and he holds the same good opinion of it as Mr. Oliver Pegler. No work has been done on the outlying concessions. With regard to the present financial resources of the company, I am able to report to you that the available working capital so far received by the company amounts to £138,381. Shares have been issued to the number of 230,570, and there remains at present unconverted first debentures amounting to only £40,600, and second debentures to £13,343. We hope before our annual general meeting that all those debentures will have entirely disappeared from our books. A settlement in our shares has been granted by the London Stock Exchange, and takes place on May 2. As to the policy of the board, I may say it is intended to deal with the various properties belonging to the company, when sufficiently developed, by means of subsidiary companies.

After Mr. Bowes-Scott had addressed the meeting the proceedings terminated with the usual vote of thanks.

BALACHAT GOLD MINING.

The fifth ordinary general meeting of the Balachat Gold Mining Company, Limited, was held on Tuesday, at Cannon-street Hotel, E.C., the Right Hon. Lord Ribblesdale (the chairman) presiding.

The Chairman said: It affords the directors great satisfaction to be able to congratulate the shareholders upon the gratifying results which have been obtained from the work on the mine during the financial year we are now considering. The profit has admitted of our being able to pay the full preference dividend, and really, as things are developing, I am quite hopeful that the ordinary shares will at no very distant date come in for their share of dividend also. I think it was in connection with one of the rocky periods of this company that I said that we were just able to move along. We appear at last to have broken ourselves of this humiliating habit, and the mine is steadily increasing in stature and in dividend-paying capacity. I hope, too, that it is increasing in favour, not only with our own shareholders, but in the esteem of the investing public. I think I have very fair ground for saying this, because I can point to a largely increased scale of operations, more quartz milled, a substantial improvement in the quality of the ore stopped, with the result that 15,099 ozs. of gold were produced in 1900, against 7,555 ozs. in the previous twelve months. But in addition to that, in spite of a very conservative estimate, we have substantially increased our reserves of ore at December 31, 1900, to no less than 20,790 tons, which is an increase of nearly 88 per cent. as compared with the estimate made at the corresponding date of 1899. This, I think, most conclusively proves not only that our estimates are conservative, but that the mine is opening up in a most satisfactory manner. Since the directors' report was issued we have heard from the superintendent that the new Walker's air compressor had been started, which will mean that things will be pushed on quicker. For the first three months of the current year the returns show a distinct improvement over the corresponding period of last year. Although I do not wish to prophecy, yet I think, as things are going, we may reasonably anticipate that the accounts for the current year will be better than those we are presenting to you to-day. Since the incorporation of the present company, the extraction of gold per ton of quartz has steadily increased. In 1898 the average was 12 dwt. 4 gr. per ton, in 1899 the average was 12 dwt. 14 gr., in 1900 it was 18 dwt. 11 gr., and for the three months in 1901 the average has been 19 dwt. per ton. These are exclusive of the cyanide results, by which process, speaking generally, a further 2 dwt. per ton was obtained. The company was very fortunate in securing the services of Sir John Lambert, the late Chief Commissioner of Police in Calcutta, in connection with the very serious thefts of gold at the mines. I think the managers were most politic in deciding to deal with this matter, and certainly their choice of Sir John Lambert was a most valuable one to the company. His visit to the Kolar field is already proving of benefit, and it is hoped that the company's losses will in future be reduced to a minimum. We are always looking out to see if we can save you money, and I think we are on the verge of effecting a considerable saving by using the power to be generated at the Cauvery Falls, which is to be transmitted to our property, and used to drive a portion of the machinery. An agreement has been entered into with the Mysore Government for a period of ten years from the date when the power was first used on the field. Provision is, in the first place, made for 4,000 horse-power distributed over the various mines on the Kolar Goldfield. Of this the Balachat company is to take 272 horse-power. Provision is also made in the agreement for an additional 4,000 horse-power to be taken by the companies on the field, if required. The cost to the company will be as follows: For the first year £29 per horse-power per annum, for the second, third, and fourth years £18 per horse-power per annum, and for the fifth year such sum not to exceed £24 per horse-power per annum as the Mysore Government may determine. During the remaining years of the agreement £10 per horse-power per annum is to be charged. The average cost of working under the scheme at the present time is about £30 per horse-power per annum. It is, therefore, reasonable to anticipate considerable benefit from this arrangement. When the emissaries of the Mysore Government were over here the figures were very carefully worked out, and we came to the conclusion

that if carried out the power to be generated at the Cauvery Falls would be of immense service to this company. I may say, in conclusion, that every return we get from the mine seems to justify the faith which the shareholders, the employees, the managers, and the directors have had in it, and I think I can really to-day wish you joy of your inheritance.

The report was adopted, and the proceedings terminated with the customary vote of thanks.

PRAH GOLD MINES.

The first ordinary general (statutory) meeting of the shareholders of the Prah Gold Mines, Limited, was held on Thursday at Winchester House, Old Broad-street, E.C., Mr. Charles H. Newman (chairman of the company) presiding.

The Chairman said:—Gentlemen,—This is the statutory meeting of the company, which we are compelled to hold within three months of the registration of the company. It is not altogether convenient, and it is somewhat premature perhaps, to hold a general meeting when we have only been trading about three months, but, at any rate, it gives me the opportunity of making your acquaintance to-day and also of giving you some idea of the nature of the business we are carrying on and the policy we intend to pursue in the future. The Prah Gold Mines Company, as I wish you to understand, is a speculative concern carrying on a speculative business—a business, however, which I am glad to be able to tell you on this occasion has been successful. It is just as well that all shareholders should understand the nature of the business being conducted, because if we happen to make a trip, or if we happen to do something wrong, we can enlist their sympathy. Happily, such a contingency does not arise to-day. The Prah Gold Mines, Limited, was registered with a capital of £150,000, of which 31,000 shares of £1 each were issued. The sum of 5s. per share was called up and paid, and a further sum of 5s. per share has been called up and was due yesterday, the greater portion of which, I presume, has by this time been paid. Of course, we have not had the use of the latter 5s. per share. Five shillings per share on 31,000 shares amounts to, roughly, £7,500 or £7,600, and with this amount of money available we found ourselves in the position of having various and numerous properties placed before us. We then held a meeting of those interested in the company—those who founded the undertaking—and after careful consideration we decided to take the advice of certain people outside the company as to the policy that we should pursue. After a most careful study of the country, and after obtaining all the technical knowledge that was at our service, we arrived at the conclusion that we had better carry on an exploration business rather than a mining business. The name of "Prah Gold Mines, Limited," rather carries with it the idea that we are conducting mining operations. We have done, and are doing, nothing of the kind. As a matter of fact, we have obtained certain options upon properties in West Africa with a view to exploring those properties, to examine them carefully, and then take up only such options as our engineers have recommended and may recommend us to take. That was the policy laid down after very careful consideration. We took the advice of Mr. A. L. Jones, of Liverpool, on these points, and I must say that I look upon that gentleman as the father of the company, because he has given us very valuable assistance indeed—assistance which we could not have got from any other source, assistance born of his vast experience of all matters connected with the West Coast. His help has been invaluable to us, and, in my opinion, we have been very lucky in having the co-operation of Mr. Jones. While I am on this subject I may also say that his nephew, Mr. Lawrence Jones, has given us valuable assistance, he having a great legal technical knowledge of the West Coast. We have also had the advice of our London solicitor, Mr. Ommanney, of the firm of Sutton, Ommanney, & Rendell, who represent the Crown Agents of the colony, and no one could expend greater care, trouble, and knowledge than that gentleman has brought to bear upon the affairs of this company. In addition we have had the assistance of those gentlemen connected with Mr. Lawrence Jones' office, and I ought to mention that Mr. Gevers has rendered yeoman service to the company—I am pleased to see him here to-day—and has exerted himself in your interests as no one else could have done, and the results of his labour have exceeded our expectations and have been such as we could hardly expect from so young a man.

The Chairman then described the various properties in which the company is interested, and a vote of thanks closed the proceedings.

KAPANGA GOLD MINE.

An extraordinary meeting of the Kapanga Gold Mining Company Limited, was held yesterday at Winchester House, Old Broad-street, E.C., under the presidency of Mr. Cecil Hartridge, chairman of the company.

The Chairman said the directors had the pleasure of meeting the shareholders in February last, at the general meeting of the company, when the position of the mine itself was fully explained. At the conclusion of that meeting, the shareholders were good enough to pass a resolution approving in principle of the reconstruction of the company with a view to the acquisition of a suitable property on the West Coast of Africa, subject to the details of any such scheme being submitted to the shareholders in general meeting. Ever since then the directors had been considering and negotiating for the purchase of a property. He thought they must have considered the merits of at least eight or ten different properties, and it was only during the last week or

two that they had been able to decide upon a property. The property to which he referred adjoined the Tarkwa Mansu and the Tarkwa Whin. The shares of those two companies stood at a very considerable premium on the Stock Exchange, and the property which they proposed to deal with, namely, block 2, had been acquired under option from the Gold Coast Estates, the shares of which company were dealt in freely on the Stock Exchange at £2 or £3 each. That company had been good enough to give them the property under option for the moment for a nominal consideration, and it rested entirely with the shareholders to say now whether they would take it or not. He did not think the shareholders would do badly by adopting the proposal which the directors now submitted.

According to the report of Mr. Alexander Donald Geairns, civil and mechanical engineer, the concession was very rich in alluvial beds, which extended east and west, and the samples yielded 2s. 6d. per 28 lb. of wash. The report also said: "I made borings to considerable depths, sometimes to 50 ft., and the results proved gold consistently at all depths tried on the line of reefs. From careful inquiries made by me I arrived at this conclusion—that the whole of the Mansu and Amanting lands and the concession hereinmentioned are rich in auriferous reefs and alluvial gold deposits. Just north of the property are the Tarkwa mines, and the reefs run south to within three miles of the coast of Bompia Hill, Sekondi, and I believe that your concessions are equally as rich, if not better, than any heretofore discovered. The average of samples of ores from those of your five concessions produced 4½ oz. of gold per ton." He wished to explain that this report was on the whole of the concessions held by the Gold Coast Estates, from whom they proposed to purchase a five mile block. In addition to the auriferous qualities of the properties, the concession abounded in mahogany and other less valuable trees. There was also a good supply of water in the many surrounding creeks close to where the shafts were sunk, and the Whin River afforded a large supply of water. The gold derived from these lands was remarkably pure, and realised the best market price—namely, £4 per ounce.

With regard to the scheme itself, it was proposed to amalgamate this company with Blagroves Freehold and the Kathleen Gold Mining Company, and a new company was to be formed with a capital of £250,000 in 10s. shares, with a liability of 2s. per share. Each Kapanga shareholder would receive one share in the new company, which was to be called the Tarkwa Proprietary, Limited, and each shareholder in the Blagroves and Kathleen companies whose shares were 2s. 6d. each would be asked to surrender eight shares for one ten share 8s. paid in the Tarkwa Proprietary. The purchase price would be £2,500 in cash, and 125,000 shares would go to the Gold Coast Estates. That company had treated them in an exceedingly liberal spirit. They did not wish the shares to be allotted to them until he and his colleagues were perfectly satisfied that they had a perfectly clean and good title. The purchase was a direct one from the Gold Coast Estates, and there being no intermediaries there was no promotion money (hear, hear). Two hundred and fifty thousand shares would go to the Kapanga shareholders, 51,671 to the Blagroves shareholders, and 54,319 to the Kathleen shareholders. The nominal capital of the three companies would be cut down by one-half, and the result would be that there would be a net working capital of £29,000. The company, however, would not be able to work a five-mile block, and he had not the slightest doubt that before it was many weeks older they would be able to sell a considerable portion of the property to another company, in which case they would ask for a certain amount of cash and a considerable interest in shares. Therefore the working capital might be considerably larger than £29,000. The directors could not do anything with regard to underwriting until the confirmatory meetings were held, but he had a provisional promise from responsible parties, and he had no doubt that the whole of the capital would be guaranteed.

The resolutions were carried with one dissentient, and the proceedings terminated.

The Treasury returns for Queensland for the month of April show that the revenue amounted to £209,000 as compared with £361,400 in the corresponding month of last year. The expenditure amounted to £249,900, as compared with £288,300 in April, 1900. The excess of revenue over the expenditure for the ten months of the financial year amounts to £145,200.

Some of the publications of George Newnes, Limited, are more than usually attractive this month. The extracts in *The Strand* from the "Life of Captain Alfred Dreyfus" would alone render that magazine specially interesting. A more melancholy record of frightful injustice and intense human misery was never written. Students of phrenology will enjoy the illustrated article on "Has Baby a clever Head?" Rudolph de Cordova contributes a paper on "The New Star and its Discoverer." In the *Sunday Strand*, the first story, "Voices out of the Past," is spoiled by bad illustrations. Two of the best things in the magazine are "The New Bishop of London," by Ignota, and "Minor Campaigns of the Salvation Army," by Bramwell Booth. Readers of *The Captain* will eagerly await the June issue to find the conclusion of the "Wolf Boy." The number is full of pleasant reading, and is a veritable school boys' delight. In the *Wide World Magazine* Dr. Conan Doyle again ventilates his well-known views on "The Great Boer War," and there are as usual many tales of wild adventure and hairbreadth escapes in all parts of the world. Messrs. Newnes' latest publication, to be issued in the 6d. parts which are apparently so popular with the man in the street, is entitled "Britannia's Bulwarks." It is edited by Commander Charles N. Robinson, R.N., who tells in a series of short paragraphs the exploits of some of the ships of our Navy, past and present, and is illustrated by Charles Dixon, R.I.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and April 27, 1901:—

REVENUE AND OTHER RECEIPTS.

| | £ | Total Receipts into the Exchequer from April 1 to April 27, 1901. | Total Receipts into the Exchequer from April 1 to April 27, 1900. |
|--|---|---|---|
| Balances, April 1: | | | |
| Bank of England | — | 5,120,150 | 2,973,124 |
| Bank of Ireland | — | 474,760 | 613,543 |
| REVENUE. | | 5,594,910 | 3,587,147 |
| Customs | — | 1,643,000 | 1,643,000 |
| Excise | — | 3,154,000 | 1,924,000 |
| Estate, &c., Duties | — | 1,000,000 | 1,164,000 |
| Stamps | — | 141,000 | 111,000 |
| Land Tax and House Duty | — | 285,000 | 304,000 |
| Property and Income Tax | — | 4,113,000 | 2,334,000 |
| Post Office | — | 870,000 | 870,000 |
| Telegraph Service | — | 211,000 | 260,000 |
| Crown Lands | — | 514,000 | 514,000 |
| Receipts from Suez Canal | — | 811 | — |
| Shares and Sundry Loans | — | 355,500 | 240,870 |
| Miscellaneous | — | — | — |
| * Revenue | — | 11,810,20 | 8,277,870 |
| Total, including balance | — | 17,415,213 | 12,457,117 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | — | 200,000 |
| Under War Loan Act, 1900 | — | 7,000,000 | — |
| Under Supplemental War Loan Acts, 1900 | — | 3,215,460 | — |
| By Issue of Consols | — | 3,300,000 | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | — | 2,000,000 | — |
| Totals | | 25,930,673 | 21,157,917 |
| * Revenue as above | — | 11,810,320 | 8,070,870 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | — | 17,775 | 26,327 |
| Excise | — | 144,000 | 112,000 |
| Estate, &c., Duties | — | 355,000 | 353,000 |
| Total | | 516,775 | 491,327 |
| Total Revenue, including Payments to Local Taxation Accounts | — | 12,327,111 | 8,562,197 |

EXPENDITURE AND OTHER ISSUES.

| | £ | Total Issues out of the Exchequer to meet payments from April 1 to April 27, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to April 27, 1900. |
|---|---|--|--|
| EXPENDITURE. | | | |
| Permanent Charge of Debt | — | 4,397,977 | 4,403,206 |
| Interest, &c., on War Debt | — | 731,447 | — |
| Other Consolidated Fund | — | — | — |
| Services | — | 214,087 | 248,032 |
| Payments to Local Taxation Accounts | — | 10,000 | 10,000 |
| Supply Services | — | 14,750,061 | 9,321,195 |
| Expenditure | | 19,162,532 | 14,032,453 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | — |
| Under Telegraph Acts, 1869 to 1890 | — | 141,500 | 100,000 |
| Under Uganda Railway Acts, 1894 and 1900 | — | 101,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 50,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| | | 10,554,032 | 15,542,453 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 5,661,355 | 5,144,500 |
| Bank of Ireland | — | 714,311 | 600,074 |
| | | 6,375,666 | 5,744,574 |
| Totals | | 25,538,198 | 21,187,017 |
| Treasury, April 30. | | | |

The numbers are announced of thirty certificates of the Submarine Cable Trust, which were drawn on April 26 for payment out of surplus income, on and after that day, at the banking house of Messrs. Glyn, Mills, & Co., Lombard-street, E.C., interest on such certificates having ceased from the 15th inst.

Great Northern Railway Company of Minnesota, U.S.A.—New issue of Preferred Stock.—Baring Brothers & Co., Limited, give notice that they are prepared to receive on or before May 27 payment for the first instalment of the surplus profits of stockholders to the new issue of preferred stock, as provided in the circular of the company, dated March 11. A rate of exchange for the above payment will be fixed in due course; meanwhile payment will be accepted from stockholders who wish to take up their rights at once at the exchange of \$4.85 per £ sterling—\$44 £35s. 6d. per \$100 share (four rights).

Associated Portland Cement Manufacturers (1900). The registered offices have been removed to Dixon House, 72, Fenchurch-street, London, E.C.

La Martona.—The City Safe Deposit and Agency are prepared to deliver in exchange for the fully-paid scrip the definitive debentures.

Letters of allotment and regret for the issue of 10,000 9 per cent. cumulative preference shares of £10 each in W. & A. McArthur have been posted.

The partnership hitherto existing between Mr. Jno. W. Morley and Mr. T. H. Letts has been dissolved by mutual consent, as from March 25 last. The business will be carried on by Mr. Morley, trading as Jno. W. Morley & Co.

Messrs. J. & C. Harrison announce that they have disposed of their coal and coke exporting business and foreign coaling agencies to Messrs. Harrison, Tidswell, & Co., who take over same from 1st inst.

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons of Brazilian 4 per cent. loan of 1893, due June 1, under the funding scheme.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo, announcing the dispatch by mail of a remittance amounting to £5,500 for the service of the Uruguay 5 per cent. loan of 1896.

DIVIDENDS ANNOUNCED.

RAILWAYS.

ATCHISON, TOPEKA, AND SANTA FE RAILWAY.—A half-yearly dividend of \$1½ per share has been declared.

CHICAGO, BURLINGTON, AND QUINCY RAILROAD.—Dividend of 2 per cent. for four months.

DELHI UMBALLA KALKA RAILWAY.—A dividend is declared on the ordinary stock at the rate of 4 per cent. per annum for the half-year ended December 31, free of Indian income-tax, but subject to English income-tax. The above dividend is at the same rate as that paid in June, 1900. The amount now carried forward is £12,447, against £13,353 carried forward last year.

EAST INDIAN RAILWAY.—Dividend of 16s. per cent. on the deferred annuity capital and the deferred annuity capital class "D," in addition to the guaranteed interest of £2 per cent., for the half-year, making a total return for the year 1900 of £5 17s. per cent.

LEOPOLDINA RAILWAY CO., LIMITED.—A dividend of 3s. per share, equal to 1½ per cent. per annum, leaving a sum of £80,900 to be carried forward.

MEXICAN NATIONAL RAILWAY.—Dividend of £3 11s. 10d. per cent. upon the "A" certificates, payable on the 21st inst.

NORFOLK AND WESTERN RAILROAD.—A first dividend of 1 per cent. on the common stock.

PENNSYLVANIA RAILROAD.—A dividend is declared at the rate of \$1.25 per share, payable May 31, to shareholders as registered at noon on May 4.

ROHILKUND AND KUMAON RAILWAY.—For the half-year ended December 31 the net revenue admits of a dividend of £2 10s. per cent., and, in addition, the directors will recommend a bonus of 1 per cent., both free of income-tax.

INSURANCE.

EMPLOYERS' LIABILITY ASSURANCE.—A further dividend 3s. per share, free of income-tax, which, with the interim dividend of 1s. per share, is equal to 10 per cent. per annum on the paid-up capital for the past year. This will leave, as provision for current policies and reserves, a balance of £274,976 to be carried forward, as against £234,383 in the preceding year.

SUN INSURANCE.—A final dividend in respect of 1900 of 4s. 6d. per share, payable on July 10 next.

MINES.

BROKEN HILL PROPRIETARY BLOCK 10.—Dividend No. 69 of 1s. per share, less tax, payable on May 22.

MOUNT MORGAN GOLD MINING COMPANY, LIMITED.—A dividend of £29,167, being 7d. a share for the month of April.

WAIHI GOLD MINING.—The quarterly dividend of 2s. 6d. per share, free of income-tax, will be paid as usual on June 1 next to the shareholders on the books on May 18.

TEA.

CEYLON TEA PLANTATION COMPANY, LIMITED.—A final dividend of 8 per cent. on the ordinary shares has been declared, tax free, making 15 per cent. for the year 1900.

DIMBULA VALLEY (CEYLON) TEA.—A final dividend of 4½ per cent., making 7½ per cent. for the nine months ended December 31 last, placing £1,000 to reserve and carrying £1,973 forward.

PUNDALOVE TEA OF CEYLON.—Dividend of 6 per cent. for the year, transferring £1,500 for depreciation and general purposes, and carrying £265 forward.

BREWERY AND DISTILLERY.

DUNVILLE & CO., LIMITED.—An interim dividend of 11s. per share for the half-year ended March 31.

WENLOCK BREWERY CO.—An interim dividend of 5 per cent. per annum for the six months ended April 30, on the ordinary shares.

MISCELLANEOUS.

ARGENTINE LAND AND INVESTMENT.—A dividend on the 5 per cent. preference shares of 1½ per cent. (1s. per share), less income-tax, payable on and after May 17.

ARIZONA WESTERN OIL.—Monthly dividend has been declared, being at the rate of 9½ per cent. per month.

ARMY AND NAVY CO-OPERATIVE.—A dividend of 7s. per share, making 10s. per share for the year. Payable on and after May 14.

CARDIFF CHANNEL DRY DOCKS COMPANY.—A further dividend of 3½ per cent., making 6 per cent. for the year on the ordinary shares.

COMPAGNIE GENERALE DES ASPHALTES DE FRANCE, LIMITED.—A further payment of 5s. per share on the ordinary shares, and 2s. 6d. per share on the preference shares, making, with the sums of 4s. and 2s. 6d. respectively paid in October last, 9s. per share on the ordinary shares and 5s. per share on the preference shares for the year 1900.

DALGETY & COMPANY.—Interim dividend for the half-year ended December 31 of 4s. per share, being at the rate of £8 per cent. per annum.

EVENING NEWS.—An interim dividend on the preference shares at the rate of 5 per cent. and on the ordinary shares at the rate of 20 per cent. for the six months ending April 30.

J. & P. COATS.—A half-yearly dividend of 5 per cent. has been declared on the new ordinary shares.

LAMBETH WATERWORKS COMPANY.—The directors have decided, subject to audit, to transfer £5,000 to the contingency fund, and to recommend the payment of dividends on the £10 and £7 10s. per cent. stock, for the past half-year, at the prescribed rates with the addition of ½ per cent. per annum on account of deficiencies of previous dividends, leaving a balance of about £2,700 to be carried forward after making provision for the statutory payment to the Chamberlain's sinking fund.

LIVERPOOL NITRATE.—The directors declare a dividend of 7½ per cent., payable May 15.

LONDON PARIS SECURITIES.—Including the balance brought forward the profits for the year ended March 31 amounted to £31,940. Of this sum £10,000 was added to reserve, and a dividend of 5 per cent. absorbed £17,813, leaving £4,127 to be carried forward.

LONDON SHOE COMPANY, LIMITED.—A dividend of 5 per cent. for the year ended February 28 last, placing £591 to reserve.

NATIONAL BANK OF AUSTRALASIA.—A dividend of 5 per cent. per annum is declared on the preference shares and 3 per cent. per annum on the ordinary shares, £14,650 being carried forward.

PARKGATE IRON AND STEEL.—Further dividend of 1s. per share, free of income tax, making a total distribution for the year ended March 31 of 1s. 6d. per share, or 9 per cent.

PEOPLE'S GAS COMPANY OF CHICAGO.—1½ per cent. quarterly.

SPILLERS & BAKERS, LIMITED.—Dividend of 10 per cent. per annum on the ordinary shares for the year ended February 28.

MINING RETURNS.

ALASKA TREADWELL GOLD.—April return: Crushed 34,339 tons ore, estimated realisable value of the bullion, \$39,726; saved 591 tons sulphurets, estimated realisable value of same \$18,031; working expenses for month, \$45,883.

ANCHOR CONSOLIDATED (W.A.).—Bullion return for last month: Mill crushed, 190 tons for 123 oz.; the mill was stopped sixteen days owing to the influx of water reported April 18.

BONNIE DUNDRE GOLD MINES.—Crushed 280 tons for 238 oz.; approximate value, £800.

BRITISH GOLD MINES OF MEXICO.—El Carmen Mine: During March 1,196 tons were treated, yielding £1,965.

CHAMPION REEF GOLD MINING.—7,990 tons of stone produced 11,337 oz.; 8,250 tons of tailings (cyanide process) produced 1,908 oz. Total production for the month, 13,245 oz. of gold.

DAY DAWN P.C.—Returns for April: Cyanide works, 3,465 tons of tailings treated produced bullion to the estimated value of £2,644; cost, £1,600; mining

and general expenditure, £1,150; shipped bullion valued at £2,644; estimated stone on hand towards next crushing, 500 tons; bullion sold realised £2,360.

DE LAMAR MINING. Results for March: Ounces fine gold produced, 1,646.8 at \$20.00, \$32,936.00; ounces fine silver produced, 4,220.00 at 50 cents, \$2,110.00; surplus realised over estimated value of February cyanides, \$1,591.19; bullion from copper-plate amalgam, \$736.02; miscellaneous, \$1,059.58; total, \$38,232.79; general operating expenses for the month, \$27,072.84; estimated profit in March (at \$49.00 to the £ sterling, equal to £2,155), \$10,559.95.

DUNDER COAL OF NATAL.—Output for April of 7,865 tons.

EAGLEHAWK CONSOLIDATED GOLD.—240 tons crushed, 103 oz. realised.

FREDERICK THE GREAT.—Cleaned up after crushing 130 tons for 27 oz. gold; tributors have cleaned up after crushing 100 tons for 14 oz. gold.

GOLDFIELDS OF MYSORE.—405 tons of quartz crushed yielded 235 oz. gold.

GUEST'S.—Return for April: 1,640 tons yielded 720 oz. gold; but in this is included a return of only 1,030 tons treated by cyanide.

KALGURLI GOLD MINES.—Clean-up for the month of April, 1,450 tons, yielding 1,885 oz. of gold of standard fineness; extraction, 92 per cent.

KAMFERSHAM MINES, LIMITED.—Returns for the week ended April 25:—Diamonds recovered, 1,100 carats; sold for £1,875; working expenses, £1,269.

LADY LOCH.—For the entire month of April cleaned up, after a run of 400 hours, 580 tons for 350 oz. of gold. An average sample of the tailings assayed 2½ dwt. per ton.

"LOYD" COPPER.—Shipped 75 tons copper.

MOUNT CHARLOTTE.—500 tons of ore crushed has yielded 214 oz. of retorted gold.

MYSORE WEST AND MYSORE WYNAD.—Bullion return for the month ended April: Ounces of gold, 619, from 1,700 tons of ore crushed.

NATAL STEAM COAL.—Output for April was 3,512 tons.

NINE REEFS.—Gold return for April: 1,480 tons of stone crushed yielded by amalgamation 475 oz., 1,510 tons of tailings produced by cyanide process 132 oz., 2,990 tons; total production for month, 607 oz.

OREGUM GOLD MINING.—6,862 tons of stone produced 5,432 oz.; 9,855 tons of tailings (cyanide process) produced 1,756 oz. Total production for the month, 7,188 oz. of gold.

OUTTRIM HOWITT AND BRITISH CONSOLIDATED COAL CO. (SOUTH GIPPSLAND, VICTORIA).—Output of coal for the fortnight ending April 20 was 5,450 tons.

ST. JOHN DEL REY.—Gold produce April 11 to 20, £7,944; yield per ton, '50 of an oz. troy.

STRATTON'S INDEPENDENCE.—Daily shipment 26th ult., 220 tons, averaging 102.12 dwt. 22 gr. gold; value, £1,450.

SULPHIDE CORPORATION, CENTRAL MINE, BROKEN HILL.—During the four weeks ending April 20, 17,634 tons of ore were milled at the Central Mine, and 3,619 tons of concentrates produced. At Cockle Creek, during the same period, 2,975 tons of concentrates and 751 tons of purchased ore were smelted, yielding 1,668 tons of lead, containing 118,992 oz. silver and 1,668 oz. gold.

WAI TEKAURI GOLD.—Bullion return for twenty-four days: £3,510 from 1,901 tons.

WELD HERCULES.—Five weeks' cyaniding:—The result of the clean up was 145 oz. During month (March) mill crushed 87 tons, yielding 73 oz.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|---------------------------|------------|-------|-------|--------|--------|
| | | | 1898. | 1899. | 1900. | | |
| £ | £ | INDIAN COMPANIES. | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 26 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7 | 7 |
| 187,160 | 20 | Assam | 12½ | 10 | — | 3½ | 0½ |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 7½ | 10½ |
| 42,500 | 10 | Do. Pref. | — | 6 | — | 5½ | 0½ |
| 66,745 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 5½ |
| 150,825 | 5 | British Indian | nil | 2½ | — | 12 | 7 |
| 14,500 | 5 | Brahmapootra | 15 | 15 | — | 6½ | 10½ |
| 76,500 | 10 | Cachar and Dooars | — | 3 | — | 4 | 7½ |
| 76,500 | 10 | Do. Pref. | 6 | 6 | 3 | 8 | 7½ |
| 72,010 | 1 | Chargola | nil | 7 | — | 1½ | 16 |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 3½ | 1½ | 10½ |
| 53,000 | 5 | Chubwa | 6 | — | 3½ | 4½ | 7½ |
| 53,000 | 5 | Do. Pref. | 7 | — | 3½ | 5½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands | 10 | 7 | — | 1½ | 28 |
| 200,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 7 | 7½ |
| 400,000 | 10 | Do. 2nd Pref. | 7 | 7 | 7 | 7 | 10 |
| 135,420 | 20 | Darjeeling | 5 | 4 | — | 16 | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 1½ | — |
| 60,000 | 10 | Do. Pref. | 5 | — | — | 6 | 8½ |
| 43,580 | 10 | Dejoo | 4½ | 6 | — | 5½ | 11 |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 11 | 9 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 13½ | 5½ |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | 13 | 20 | 0½ |
| 61,120 | 5 | Eastern Assam | 5 | 5 | — | 2½ | 10½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 4½ | 10 |
| 219,000 | 10 | Do. Pref. | 5 | — | — | 7 | 7½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 5½ | 8½ |
| 94,060 | 10 | Indian of Cachar | 1½ | 4½ | — | 4½ | 5½ |
| 00,000 | 5 | Jhazie | 5 | 5 | — | 11½ | 7 |
| 250,000 | 10 | Jokal | 10 | 8 | — | 12½ | 5 |
| 100,000 | 10 | Do. Pref. | 6 | 6 | 3 | 35½ | 5½ |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 10 | 6 |
| 65,660 | 8 | Lebong | 10 | — | 7½ | 3½ | — |
| 100,000 | 10 | Lungla | nil | nil | — | 7½ | 8½ |
| 100,000 | 10 | Do. Pref. | — | 6 | — | 7½ | — |
| 95,970 | 10 | Majuli | — | — | — | 5 | 10 |
| 100,000 | 1 | Makum | 4 | nil | — | — | — |
| 100,000 | 1 | Moabund | 5 | 2½ | — | 1½ | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | 1½ | 6½ |
| 135,000 | 10 | Nedeem | 2½ | — | — | 7½ | 5½ |
| 270,000 | 10 | Do. Pref. | 5 | — | — | 7½ | 6½ |
| 79,000 | 10 | Scottish Assam | 2 | nil | — | 4 | — |
| 105,000 | 10 | Single | nil | nil | — | 2 | — |
| 05,000 | 10 | Do. Pref. | 6½ | 2 | — | 6 | 3½ |
| | | CEYLON COMPANIES | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 49½ | 8 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 15 | 25 | 6 |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 16 | 4½ |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | 7½ | 5½ | 9 |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 6 | 5½ | 5½ |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 3½ | 38 | 4½ |
| 78,954 | 1 | New Dimbula | 20 | 23 | — | 2½ | 8½ |
| 200,000 | 10 | Nuwara Eliya | 6 | 7 | 7 | 10 | 7 |
| 39,000 | 10 | Standard | 15 | 15 | 15 | 10½ | 8½ |
| 20,500 | 10 | Do. Pref. | 15 | 15 | 15 | 20 | 7½ |
| 90,000 | 10 | Yatiantota | 4 | 7 | 4 | 6½ | 6½ |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 0 | 9½ | 6½ |

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|----------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | April 27 | £ 2,579 | + 331 | 17 | £ 38,934 | + 3,547 |
| Birmingham and Aston | " | " 27 | 515 | + 31 | 17 | 8,421 | - 64 |
| Birmingham and Midland | " | " 27 | 749 | + 43 | 17 | 12,482 | + 201 |
| Birmingham City | " | " 27 | 4,473 | + 253 | 17 | 70,282 | + 773 |
| Blessington and Poulaphuca | " | " 28 | 10 | — | 17 | 144 | - 5 |
| Bristol Tramways and Carriage | " | " 26 | 4,648 | + 1,627 | 17 | 64,645 | + 18,406 |
| Burnley Corporation | " | " 27 | 401 | + 94 | 17 | 1,370 | + 102 |
| Bury, Rochdale, and Oldham | " | " 27 | 913 | + 49 | 17 | 13,809 | - 54 |
| Dublin and Blessington | " | " 28 | 137 | - 15 | 17 | 1,697 | + 10 |
| Dublin and Lucan | " | " 26 | 97 | — | 17 | 1,370 | + 102 |
| Dublin United | " | " 27 | 4,473 | - 845 | 17 | 65,046 | - 2,026 |
| Edinburgh and District | " | " 27 | 2,944 | + 471 | 17 | 45,883 | + 5,828 |
| Edinburgh Street | " | " 27 | 547 | - 2 | 17 | 8,861 | - 455 |
| Glasgow | " | " 27 | 3,054 | + 217 | 17 | 51,174 | + 482 |
| Harrow-road and Paddington | " | " 25 | 304 | + 24 | — | — | — |
| London General Omnibus | " | " 27 | 25,718 | + 1,553 | 17 | 333,958 | - 1,375 |
| London Road Car | " | " 27 | 8,107 | + 659 | 17 | 105,870 | - 43 |
| Provincial | " | " 27 | 2,045 | + 207 | 17 | 29,964 | + 1,063 |
| Rossendale Valley | " | " 26 | 188 | + 6 | — | — | — |
| South London | " | " 27 | 1,489 | + 33 | 17 | 21,182 | - 1,081 |
| Wigan and District | " | " 29 | 346 | + 42 | 17 | 5,821 | — |

† From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|------------|-------------|----|------------|-------------|
| Anglo-Argentine | Week | Apr. 1 | £ 5,338 | + 926 | § | £ 65,592 | - 474 |
| Barcelona | " | " 27 | 1,817 | + 40 | 17 | 30,569 | + 1,751 |
| Barcelona, Ensanche y Gracia | " | " 27 | 164 | - 71 | 17 | 2,792 | - 857 |
| Brazilian Street | Month | Dec. 1 | R. 47,717 | - R. 5,349 | 10 | R. 214,922 | - R. 13,069 |
| Brisbane | Week | Mar. 13 | 1,795 | + 148 | 10 | 18,546 | + 2,321 |
| Buenos Ayres and Belgrano | " | " 24 | 2,771 | + 565 | § | — | — |
| Buenos Ayres Grand National | " | " 27 | \$ 37,141 | + \$ 8,863 | † | — | + \$ 97,409 |
| Do. Do. New Lines | " | " 27 | \$ 8,705 | + \$ 802 | — | — | — |
| Calais | " | Apr. 27 | 150 | + 7 | — | — | — |
| Calcutta | " | " 27 | R. 18,488 | + R. 2,000 | 15 | R. 325,329 | + R. 52,695 |
| Citr'g'na & Herrietas | Month | Mar. 1 | 4,343 | - 1,375 | § | 17,620 | - 5,378 |
| Lombardy Road | " | " 1 | 899 | - 74 | § | 1,952 | - 84 |
| Melbourne | " | " 1 | 41,000 | — | — | — | — |
| Twin City Rapid | " | " 1 | \$ 24,214 | + \$ 16,869 | — | \$ 694,667 | + \$ 48,391 |
| Do. Do. | " | " 1 | \$ 126,217 | + \$ 11,592 | — | \$ 359,486 | + \$ 35,027 |

* From August 1. † From April 1, 1900.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM-BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended March 30, Rs. 43,152; increase, Rs. 8,967. Aggregate from January 1, Rs. 511,020; increase, Rs. 117,536.

ASSAM-BENGAL (GAUHATI SECTION).—Traffic receipts for week ended March 30, Rs. 4,559; decrease, Rs. 452. Aggregate from January 1, Rs. 45,494; decrease, Rs. 1,471.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 6, Rs. 17,771; decrease, Rs. 2,107. Aggregate from January 1, Rs. 335,841; increase, Rs. 18,263.

LUCKNOW-BAREILLY RAILWAY.—Traffic receipts for week ended March 30, Rs. 23,922; decrease, Rs. 1,764. Aggregate from January 1, Rs. 370,652; increase, Rs. 25,839.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of April, \$13,017; increase, \$4,237. Aggregate from January 1, \$160,605; increase, \$35,020.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the month of March, \$308,900; increase, \$58,400.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended March 30, Rs. 8,515; decrease, Rs. 4,712. Aggregate from January 1, Rs. 92,037; decrease, Rs. 16,170.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending April 27, £1,050; decrease, £50. Total receipts from January 1, £10,611; a decrease of £1,068.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending April 27, £873; increase, £26. Aggregate from January 1, £12,976; decrease, £1,408.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended April 20, £417; increase, £203. Aggregate from January 1, £5,861; increase, £76.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended April 28, £1,531; increase, £158. Total receipts from January 1, £25,919; increase, £2,016.

NOTICES.

Messrs. Rodocanachi, Sons, & Co. state that owing to the death of Mr. Michel Emmanuel Rodocanachi the business will be continued under the same name by the remaining partner, Mr. Emmanuel Michel Rodocanachi, in conjunction with Mr. Emmanuel Peter Rodocanachi, of Paris, and Mr. Parasqueva Ambrose Sechari, who will act as partners.

The Council of Foreign Bondholders have received advices, dated the 6th ult., from Messrs. H. L. Boulton & Co., the agents of the bondholders at Caracas, announcing the remittance to the bankers of £3,250 10s. 5d. in bills on London at 30 d. s., paid by the Government of Venezuela for account of the service of the External Debt of 1881.

Messrs. John M. Klenck & Co. have removed to 72, Bishopsgate-street Within. The numbers are announced of fifteen debentures, amounting to £1,500 of the Mangara Exploration, Limited, which have been drawn for payment at par on July 1.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | Gross Traffic for half-year to date. | |
|--|--------|------------------------|-----------------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr | Apr 27 | 1,613 | - 86 | 27,384 | - 620 |
| Cambrian | " 27 | 5,562 | + 211 | 84,630 | + 1,352 |
| Central London | " 27 | 6,611 | + 158 | 104,595 | — |
| City and South London | " 28 | 1,841 | + 507 | 33,991 | + 12,863 |
| Furness | " 27 | 9,758 | - 1,209 | 150,620 | - 18,185 |
| Great Cent. (late M., S., & L.) | " 27 | 52,374 | - 1,389 | 899,512 | - 80,557 |
| Great Eastern | " 27 | 94,740 | - 4 | 1,443,001 | + 12,614 |
| Great Northern | " 27 | 128,459 | - 306 | 1,710,004 | + 29,547 |
| Great Western | " 27 | 216,200 | + 1,490 | 3,250,570 | - 10,180 |
| Hull and Barnsley | " 28 | 8,852 | - 459 | 124,765 | - 17,893 |
| Lancashire and Yorkshire | " 27 | 99,755 | - 910 | 1,612,317 | - 6,633 |
| Lon., Brighton, & S. Coast | " 27 | 56,287 | + 195 | 669,744 | + 17,416 |
| London and North Western | " 27 | 56,455 | + 18,264 | 3,779 | - 69,594 |
| London and South Western | " 27 | 86,116 | + 1,195 | 1,284,037 | + 21,993 |
| Lon., Tilbury, & Southend | " 27 | 6,998 | + 346 | 104,006 | + 6,082 |
| Metropolitan | " 27 | 16,231 | - 1,435 | 272,021 | - 21,246 |
| Metropolitan District | " 27 | 7,015 | - 197 | 128,006 | - 1,113 |
| Midland | " 27 | 204,918 | + 5,275 | 3,336,604 | - 100,647 |
| North Eastern | " 27 | 167,910 | - 12,391 | 2,629,812 | - 50,183 |
| North London | " 27 | 9,995 | - 45 | 165,488 | - 4,599 |
| North Staffordshire | " 27 | 17,115 | + 1,900 | 279,225 | - 6,913 |
| Rhymney | " 27 | 5,362 | + 41 | 82,745 | - 1,722 |
| South Eastern and London, Chatham, & Dover | " 28 | 78,011 | + 664 | 1,241,653 | + 11,434 |
| Taff Vale | " 27 | 17,804 | + 333 | 278,950 | + 529 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | |
|---------------------------------|--------|--------|---------|-----------|----------|
| Caledonian | Apr 27 | 80,848 | - 1,769 | 991,164 | - 34,257 |
| Glasgow and South-Western | " 27 | 31,996 | - 417 | 390,860 | - 5,022 |
| Great North of Scotland | " 27 | 8,732 | + 80 | 98,148 | + 8,576 |
| Highland | " 27 | 7,930 | - 166 | 73,588 | - 285 |
| North British | " 27 | 84,120 | + 203 | 1,009,387 | - 8,680 |

IRISH RAILWAYS.

| | | | | | |
|-------------------------------------|---------|--------|-------|---------|---------|
| Belfast and County Down | Apr. 26 | 2,372 | - 201 | 36,520 | - 23 |
| Belfast and Northern Counties | " 26 | 5,910 | + 27 | 89,352 | + 1,641 |
| Cork, Randon and S. Coast | " 27 | 1,482 | + 17 | 21,972 | + 616 |
| Great Northern | " 26 | 16,305 | - 456 | 261,548 | + 5,093 |
| Midland Great Western | " 26 | 11,143 | - 599 | 169,374 | - 1,416 |

* From Jan. 1.

Messrs. N. M. Rothschild and Sons announce that they are receiving the coupons of the Brazilian 4½ per cent. Loan of 1888, due June 1 under the funding scheme, particulars of which have been already advertised.

Messrs. Matheson & Co. will pay on and after the 10th inst. the dividend of 4½ per cent. on the Mexican National Railroad Second Mortgage 6 per cent. Matheson Subsidy Certificates A portion, 3 per cent. being amount of coupon No. 7 and 1½ per cent. on account of coupon No. 8. Payment will be made at 3, Lombard-street, E.C., at the rate of 488 per pound (£1 12s. 11 per certificate.)

Notice is given to holders of Provisional Scrip Certificates to Bearer of the 4½ per cent. De Beers South African Exploration Debentures that the Definitive bonds will be ready for delivery at the offices of De Beers Consolidated Mines, Limited, on and after the 10th inst.

Baring Brothers & Co., Limited, publish the numbers of 221 bonds of the City of Buenos Ayres 4½ per cent. loan of 1888 which have been drawn. By terms of the arrangement made in November, 1892, these bonds are payable at par on June 1, 1906, and continue to bear interest until that date.

Uruguay 3½ per Cent. Debt. The Council of Foreign Bondholders have been advised by the London and River Plate Bank that they have this day received a cable message from their Monte Video branch, dated the 25th ult., stating that the 45 per cent. of the Customs duties for the second fortnight of April amounted to \$120,000, of which \$5,400 has been retained for local services, and that the balance has been instructed to pay the balance to Messrs. Glyn, Mills, Currie, & Co. for the service of the debt in London. They have accordingly handed to Messrs. Glyn & Co. their cheque for £40,520 0s. 5d.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting the instalment of the Debt Service due on the 1st. ult., paid by the Government of Paraguay for account of the coupon payable on July 1 next, and for the Sinking Fund of 1 per cent. per annum. The agents also remit a further sum of \$5,000 gold paid to them by the Government in respect of the surplus duties collected on the export of yerba mate, which is also applicable to Sinking Fund.

Baring Brothers & Co., Limited, have received cable advice from the Banco Central, Montevideo, stating that the bank has received from the municipality the sum of \$55,000 gold on account of the service of the City of Montevideo Sterling loan of 1888.

New Klenfontein Company, Limited. £100,000 6 per cent. debenture issue.—Notice is given that the interest due on May 6, 1901, will be paid against presentation of coupon No. 6, at the London Joint Stock Bank, Limited, 6, Lombury, E.C. Coupons to be presented any day (Saturdays excepted) after May 1, between the hours of eleven and two.

European Petroleum. Production week ending April 27, 7,054 tons; total forty-nine weeks to date, 199,115 tons.

Egyptian Markets.—The approximate return for the week ending April 27 was for 115 markets (one closed on account of local difficulties), £923 against £188 for thirty-nine markets in the corresponding week of last year.

Wassau Consolidated Goldfields.—A cable has just been received by the company's solicitors from their agents on the Gold Coast, stating in regard to the titles that the local lawyer reports all correct.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|---------------------------|----------|
| 2½ | p.c. (Childers') Red.. | 1905 98 |
| 3 | Local Loans Stk. | 1912 101 |
| 3 | Red Sea Ind. Tel. Ann. | 1908 101 |
| 4 | Canada Gv. "Intcl. Rly." | 1908 106 |
| 4 | Do. Bond | 1910 107 |
| 4 | Do. Bonds | 1913 108 |
| 3 | Egyptian Gov. Gar. | 1904 100 |
| 3 | Greek Guar. Loan | 1901 101 |
| 3 | Mauritius Ins. Stk. | 1940 103 |
| 4 | Turkish Guar. 1895 | 103 |
| 4 | Bank of Ireland Stk. | 36 |
| 3 | India Rupee Paper | 1916 54 |
| 3 | Isle of Man Deb | 1904 100 |
| 3 | Do Deb Stk. 1919-29 | — |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|------------------------------------|--------------|
| 3½ | Metropolitan Con. | 1920 109 |
| 3 | Do. | 1941 102 |
| 3 | Do. | 1920-49 96 |
| 3 | L.C.C. Con. Stock. | 1920 85 |
| 3 | Comm. of Sewers, Scp., S.F. 1905 | 102 |
| 3 | Corp. of Lond. Bds. 1900-1912 | 99 |
| 3 | Do. Deb. Stk. S.F. 1916 | 102 |
| 3 | Do. Deb. Stk. | 1927-57 89 |
| 3 | Barry | 1914-46 92 |
| 3 | Bath | 1909-34 81 |
| 3 | Birkenhead 2½ p.c. Rd. Stk. | 1904 80 |
| 3 | Birmingham | 1946 110 |
| 3 | Do. | 1947 101 |
| 3 | Do. | 1926 81 |
| 3 | Blackburn | 1930 97 |
| 3 | Bournemouth | 1913-33 96 |
| 3 | Bradford | 1945 108 |
| 3 | Do Stock | 1954 98 |
| 3 | Brighton | 1946 106 |
| 3 | Do. | 1957 87 |
| 3 | Bristol 3 p.c. | 1920-60 97 |
| 3 | Cardiff | 1935 103 |
| 3 | Do. | 1914-54 97 |
| 3 | Cheltenham | 1971 95 |
| 3 | Coventry | 1917-57 87 |
| 3 | Croydon | 1940 97 |
| 3 | Do. | 1920-50 97 |
| 3 | Derby | 1930 103 |
| 3 | Dewsbury | 1926 103 |
| 3 | Douglas (I. of Man) | 1913-43 95 |
| 3 | Dover | 1944 94 |
| 3 | Dublin | 1920-40 95 |
| 3 | Eastbourne | 1924 99 |
| 3 | Edinburgh | 1927 97 |
| 3 | Exeter | 1917-57 85 |
| 3 | Glasgow | 1914 102 |
| 3 | Do. | 1921 98 |
| 3 | Do. | 1925-40 88 |
| 3 | Grimsby | 1913-47 94 |
| 3 | Hanley | 1913-43 94 |
| 3 | Harrogate | 1914-34 96 |
| 3 | Hastings | 1915-54 98 |
| 3 | Huddersfield | 1934 96 |
| 3 | Hull (1st iss.) | 1913 113 |
| 3 | Inverness | 1914-44 96 |
| 3 | Ipswich | 1952 97 |
| 3 | Lancaster | 1919-55 96 |
| 3 | Leeds | 1927 86 |
| 3 | Leicester | 1934 107 |
| 3 | Lincoln | 1919 85 |
| 3 | Liverpool | 1917 117 |
| 3 | Do. Rd. Stk. | 1923 86 |
| 3 | Manchester | 1941 101 |
| 3 | Middlesbrough | 1909 103 |
| 3 | Do. | 1911-31 101 |
| 3 | Middlesex C.C. | 1915-35 93 |
| 3 | Newcastle | 1936 107 |
| 3 | Do. Irred. | — |
| 3 | Do. | 1915-36 92 |
| 3 | Newport (Mon.) | 1915-55 96 |
| 3 | Norwich | 1952 96 |
| 3 | Nottingham | 1901 100 |
| 3 | Oxford | 1951 98 |
| 3 | Paisley | 1914-29 94 |
| 3 | Plymouth | 1942 98 |
| 3 | Do. 2½ Rd. Stk. | 1918-58 93 |
| 3 | Portsmouth | 1916 24 & 27 |
| 3 | Do. | 1913-33 106 |
| 3 | Do. Rd. Stk. | 1915-55 94 |
| 3 | Ramsgate | 1915-55 94 |
| 3 | Reading | 1962 98 |
| 3 | Do. | 1915-55 95 |
| 3 | Richmond (Surrey) | 1942 93 |
| 3 | St. Helen's | 1915-55 95 |
| 3 | Sheffield | 1925-57 85 |
| 3 | Southampton | 1915-45 87 |
| 3 | Southend-on-Sea | 1915-46 92 |
| 3 | Staffs. C.C. | 1915-35 96 |
| 3 | Stockport | 1914-54 95 |
| 3 | Stockton | 1932 95 |
| 3 | Do. | 1915-35 95 |
| 3 | Swansea | 1912 112 |
| 3 | Do. | 1955 88 |
| 3 | Tees Conserv. Deb. Stk. | 1947 91 |
| 3 | Thames Conserv. "A" | — |
| 3 | Do. | 1954 95 |
| 3 | Torquay | 1913-43 95 |
| 3 | Tunbridge Wells | 1911 96 |
| 3 | Tyne Improv. Com. Red | 1918-52 101 |
| 3 | Wakefield | 1929 93 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------|------------|
| 3 | Walsall | 1932 97 |
| 3 | West Bromwich | 1930 96 |
| 3½ | West Ham | 1929 100 |
| 3 | Do. | 1945 93 |
| 3 | West Sussex C.C. | 1915-35 97 |
| 3 | Weston-a-Mare Lcl. Bd | 1914-44 83 |
| 3 | Weymouth & Melc. Regi | 1918 94 |
| 3 | Widnes | 1915-35 95 |
| 3 | Wigan | 1921 95 |
| 3 | Windsor | 1918-48 95 |
| 3½ | Wolverhampton | 1932 108 |
| 3 | Do. | 1924-54 96 |
| 3 | York | 1916-41 97 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|----------------------------------|-------------|
| 3 | Belfast City & Dis. Watr. 1953-6 | 97 |
| 3½ | Bristol | 113 |
| 2½ | Do. Deb. Stk. Red. | 1957 84 |
| 3½ | Burnley | 1923 89 |
| 2½ | Chesterfield Gas and W. 1916-46 | 80 |
| 3½ | Douglas Town | 1921 99 |
| 3 | Hull (2nd iss.) | 1927 109 |
| 4 | Leeds Deb. | 1927 113 |
| 3½ | Do. | 1927 97 |
| 3 | Do. Irred. | 1927 97 |
| 3 | Leicester | 1919-44 95 |
| 3 | Manchester | 1928 97 |
| 3 | Do. | 1925-36 105 |
| 3 | Sheffield | 1925 96 |
| 3 | Do. | 1925 96 |
| 3½ | Southampton | S.F. 101 |
| 4½ | Stockton Mortg. | 1903 101 |
| 3½ | Worcester | 1950 101 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|------------------------------------|-------------------------|
| 4 | Canada, Reduced | 1910 107 |
| 3½ | Do. Bnds. | 1909-34 104 |
| 3 | Do. Loan | 1910-35 107 |
| 3 | Do. Loan | 1938 101 |
| 4½ | Cape of G. Hope red. by and draw. | 103 |
| 4 | Do. 1879 | 104 |
| 4 | Do. 1881 | 109 |
| 4 | Do. | 1917-23 101 |
| 4 | Ceylon p.c. Stg. Fd. | 1905 105 |
| 4 | Manitoba Debts. | 1910 108 |
| 4 | Do. Ster. Bds. | 1888 117 |
| 4 | Do. Ster. Bds. | 1919 110 |
| 4½ | Natal, Sink. Fd. | 1941 93 |
| 4½ | Newfoundland Stg. Bds. | 1947 81 |
| 4 | Do. | 1917-23 101 |
| 4 | New South Wales | 1897-1902 102 |
| 4 | Do. | 1903-5-8-9-10 102 |
| 4 | New Zealand | 1914 110 |
| 4 | Do. Cnsls. r.p.c. peran. Sink. Fd. | 101 |
| 4 | Nova Scotia Debts. | 1904 106 |
| 4 | Quebec Prov. | 1904-6 102 |
| 4 | Do. (drgs.) | 1912 109 |
| 4 | Do. Strlg. Bds. | 1923 106 |
| 4 | Do. Strlg. Bds. | 1934 105 |
| 4 | Queensland | 1914-15 104 |
| 4 | South Australia | 1901-1918 112 |
| 4 | Do. | 1911-1921 108 |
| 4 | Do. | 1907-1916 103 |
| 4 | Do. | 1929 104 |
| 4 | Do. | 1916 104 |
| 4 | Do. | 1917-18-24 107 |
| 4 | Tasmania | 1897-1901 101 |
| 4 | Do. | 1908-11, 1913-14-20 103 |
| 4 | Victoria | 1899-1901 101 |
| 4 | Do. | 1904 103 |
| 4 | Do. Rail. Loan | 1907 103 |
| 4 | Do. Loans | 1908-13 103 |

REGISTERED AND INSCRIBED STOCKS.

| Rate. | NAME. | Price. |
|--|-------------------------------------|----------------|
| No stamp duty except for Canada 4 p.c. | | |
| Reduced (½ per cent.). | | |
| 3½ | Barbados Ins. Stk. | 1925-42 101 |
| 3 | British Colum. Ins. Stk. | 1941 92 |
| 3 | British Guiana Ins. | 1935 108 |
| 4 | Canada Stk. Regd. | 1904-5-6-8 102 |
| 4 | Do. 4 p.c. (late 5 p.c.) Regd. 1910 | 107 |
| 3½ | Do. 3 p.c. Stock Regd. 1909-34 | 104 |
| 4 | Do. Ln. for 4 milln. stg. 1910-35 | 107 |
| 3 | Do. Stk. Regd. | 1928 101 |
| 3½ | Do. Ins. | 1947 89 |
| 4 | Cape G. Hope Regd. | 1917-23 103 |
| 4 | Do. (Ln. of 8) Ins. | 1923 110 |
| 4 | Do. Cons. Stk. Ins. | 1910-36 107 |
| 3 | Do. Consol. Ins. Stock 1929-49 | 105 |
| 3 | Do. Cons. Ins. | 1933-43 95 |
| 4 | Ceylon Ins. Stock | 1934 112 |
| 4 | Do. | 1940 91 |
| 3½ | Hong Kong Ins. Stock 1910-43 | 101 |
| 3 | Jamaica Ins. Stock | 1934 109 |
| 3 | Do. | 1927-44 93 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|----------------------------------|---------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consol. Stk. Ins. | 1927 109 |
| 4 | Do. | 1937 113 |
| 3½ | Do. Inscribed Stock. | 1914-39 101 |
| 3 | Do. Cons. | 1929-48 96 |
| 3 | Newfoundland Inscribed 1913-38 | 105 |
| 4 | Do. | 1935 110 |
| 4 | Do. Consol. Stk. Ins. | 1936 110 |
| 4 | N. S. Wales Stock Ins. | 1933 115 |
| 4 | Do. | 1924 104 |
| 3 | Do. | 1913 103 |
| 3 | Do. | 1915 99 |
| 4 | N. Zealand. Cons. Stk. Ins. | 1929 109 |
| 3 | Do. | 1940 109 |
| 3 | Do. Inscribed | 1945 86 |
| 4 | Quebec (Prov.) Ins. Stk. | 1937 91 |
| 4 | Queensland Stock Ins. | 1915-24 107 |
| 3 | Do. | 1921-4-30 103 |
| 3 | Do. | 1945 106 |
| 3 | Do. | 22-47 94 |
| 4 | S. Austrln. (1882-7) Reg. | 1916-36 107 |
| 3 | Do. In. Stk. Reg. | 1939 107 |
| 3 | Do. | 1916-26 94 |
| 3 | Do. | 1916 84 |
| 3 | Tasmanian Ins. Stock. | 1920-40 103 |
| 3 | Do. | 1920-40 111 |
| 3 | Trinidad Ins. Stock. | 1917-42 107 |
| 3 | Do. | 1922-44 85 |
| 4 | Victoria Rly. Loan 1881 | 107 |
| 4 | Victoria Ins. Stock 1908-13-19 | 103 |
| 4 | Victoria (1885) Ins. Stk. | 1920 111 |
| 4 | Do. Inscribed Stock 1921-3-6 | 105 |
| 3 | Do. | 1911-26 104 |
| 3 | Do. | 1929-49 85 |
| 4 | W. Austral. Ins. Stock | 1934 114 |
| 4 | Do. | 1911-31 106 |
| 3 | Do. | 1915-35 102 |
| 3 | Do. | 1915-35 92 |
| 3 | Do. | 1916-36 92 |
| 3 | Do. | 1927 93 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|------------|
| 6 | Argentine Ry. Loan 6 p.c. | 1881 100 |
| 5 | Do. 5 p.c. | 1884 81 |
| 5 | Do. N.C. Ry. Ext. 5 p.c. 1887-8-9 | 122 |
| 5 | Do. 5 p.c. Trsy. Conv. 1887-81 | 82 |
| 4½ | Do. 4½ p.c. Interl. Gld. 1888 | 73 |
| 4½ | Do. 4½ p.c. Stig. | 1888 76 |
| 3½ | Do. 3½ p.c. External | 1889 56 |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 1891 69 |
| 4 | Do. 4 p.c. Law 3378 | 1897 67 |
| 4 | Do. 4 p.c. Law 3655 | 1897 67 |
| 4 | Do. 4 p.c. Law 3378 | 1897 67 |
| 4½ | Brazilian | 1887 75 |
| 4½ | Do. Gold | 1875 75 |
| 4½ | Do. | 1887 75 |
| 4½ | Do. Funding | 1887 94 |
| 4 | Buenos Ayres | 1882 99 |
| 4 | Bulgarian | 1881 81 |
| 6 | Do. Mort. Bonds | 1891 82 |
| 4½ | Chilian | 1881 82 |
| 4½ | Do. | 1881 83 |
| 4½ | Do. | 1881 81 |
| 4½ | Do. | 1881 85 |
| 4 | Do. | 1892 92 |
| 4 | Do. | 1893 80 |
| 4 | Do. | 1895 79 |
| 7 | Chinese Silver | 1892 100 |
| 4 | Do. Gold | 1891 103 |
| 4 | Do. Apl. '95 bydws. | 1901-1 103 |
| 5 | Do. Red. dwgs. in 36 yr. | 1891 103 |
| 4 | Do. 4½ Gold | 1891 81 |
| 4½ | Colomb. 12½ p.c. Ext. Bds. 1896 | 17 |
| 4 | Costa Rica | 1891 30 |
| 2½ | Do. "B" | 23 |
| 3 | Danish Gold | 1914 89 |
| 3 | Do. 1897 | 88 |
| 3 | Dutch | 1891 92 |
| 3 | Egypt. Ins. Stk. Lia. Stp. Dry 1891 | 97 |
| 4 | Do. State Domain | 1871 105 |
| 4 | Do. D. Sanieh Red. | 1901 101 |
| 16 | Greek | 1881 40 |
| 16 | Do. | 1884 40 |
| 12 | Do. Rentes. | 31 |
| 16½ | Do. (Pireus-Larissa Ry.) | 39 |
| 16½ | Do. Fundg. Loan | 45 |
| 6 | Guatemala Extl. Debt. | 18 |
| 6 | Hawaiian | 1904 104 |
| 3 | Hungarian Gold Rentes. | 1891 98 |
| 3 | Do. | 1891 98 |
| 3 | Italian Irriga. Guar. | 1901 110 |
| 5 | Italian Maremmana Ry. | 95 |
| 5 | Japan 5 p.c. | 1901 101 |
| 5 | Do. 4 p.c. | 79 |
| 4 | Mexican Intrnl. Cons. Slvr. | 44 |
| 4 | Nicaragua 1886 | 56 |
| 3 | Norwegian Bonds | 87 |
| 3 | Do. | 1893 88 |
| 3 | Do. 3½ p.c. Bnds. | 100 |
| 3½ | Paraguay r.p.c. rts. 3 p.c. 1896-96 | 22 |
| 5 | Russian, 1892, & Strlg. | 132 |
| 3 | Do. 1895 | 81 |
| 4 | Do. (Nicolas Ry.) 1867-9 .. | 100 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|--------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 84 |
| 4 | Do. Con. R. R. Bd. Ser. I. | 101 |
| 4 | Do. Do. II., 1889 | 101 |
| 4 | Do. Do. III., 1891 | 101 |
| 3½ | Do. Bonds | 96 |
| 4 | Do. Ln. (Dvinsk and Vitbsk) | 96 |
| 4 | Do. Rentes | 88 |
| 5 | San Paulo (Brzl.) Stg. 1888 | 88 |
| 4 | Servian Unified | 69 |
| 4 | Swedish 1880 | 101 |
| 3½ | Do. 1880 | 88 |
| 4 | Do. Conversion Loan 1894 .. | 88 |
| 5 | Trans Gov. Loan Red. 1903-42 | 103 |
| 4 | Turkish Secd. on Egypt. Trib. | 102 |
| 4 | Turkish Eqpt. Trib., Ott. Bd., '94 | 96 |
| 4 | Do. Priority 1890 | 96 |
| 5 | Do. Customs Ln. 1886 | 102 |
| 5 | Uruguay Bonds 1896 | 96 |
| 2½ | Venezuela New Con. Debt 1887 | 32 |

COUPONS PAYABLE ABROAD
BRITISH R

Debtenture Stocks (continued):—

| Last Div. | NAME | Price. |
|-----------|-----------------------------|--------|
| 4 | E. Lond. and Ch. 4 p.c. A | 112 |
| 10/1 | Do. do. B | 82 |
| 3 | Do. 1st (3 p.c.) | 111 |
| 3 | Do. 2d p.c. (Whitech. Exn.) | 76 |
| 4 | Fourth Bridge | 127 |
| 4 | Furness | 144 |
| 4 | Glasgow and S. Western | 133 |
| 4 | Gt. Central | 147 |
| 4 | Do. | 134 |
| 4 | Gt. Eastern | 130 |
| 4 | Gt. Northern | 100 |
| 4 | Gt. Western | 134 |
| 4 | Do. | 140 |
| 4 | Do. | 144 |
| 5 | Do. | 167 |
| 5 | Do. | 84 |
| 4 | Highland | 125 |
| 3 | Hull and Barnsley | 56 |
| 3 | Do. 2d (3 p.c.) | 112 |
| 3 | Isle of Wight | 122 |
| 4 | Lancs. & Yorkshire | 101 |
| 4 | Lancs. Derbys. & E. Cst. | 102 |
| 4 | Lancs. and Blackwall | 138 |
| 4 | Lond., Brighton, &c. | 132 |
| 4 | Do. | 148 |
| 4 | Lond., Chatham, &c., A | 137 |
| 4 | Do. "B" | 137 |
| 4 | Do. | 120 |
| 4 | Do. | 120 |
| 4 | Lond. & N. Western | 102 |
| 3 | Lond. & S. Western | 101 |
| 3 | Do. Consol. | 101 |
| 4 | Lond., Til., & Southend | 130 |
| 4 | Metropolitan | 124 |
| 4 | Do. | 140 |
| 4 | Do. | 107 |
| 6 | Met. District | 147 |
| 4 | Do. | 97 |
| 2 | Midland | 84 |
| 4 | North British | 100 |
| 4 | Do. | 189 |
| 4 | North Eastern | 101 |
| 4 | North London | 147 |
| 4 | N. Staffordshire | 99 |
| 4 | Rhymney | 127 |
| 4 | South-Eastern | 132 |
| 5 | Do. | 124 |
| 3 | Do. | 114 |
| 3 | Do. | 99 |
| 3 | Taff Vale | 95 |

Preference Shares, &c. (continued):—

| Last Div. | NAME | Price. |
|-----------|-----------------------------|---------|
| — | Gt. Central Conv. | 188 60 |
| — | Do. | 189 42 |
| — | Do. | 189 37 |
| — | Do. | 189 31 |
| 4 | Gt. Eastern, Cons. | 125 |
| 4 | Do. | 188 124 |
| 4 | Do. | 188 124 |
| 4 | Do. | 188 124 |
| 4 | Do. | 188 124 |
| 4 | Do. | 188 124 |
| 4 | Gt. North Scotland "A" | 117 |
| 4 | Gt. Northern Cons. | 126 |
| 4 | Do. | 186 94 |
| 3 | Gt. Western Cons. | 161 |
| 3 | Hull & Barnsley 4 p.c. | 96 |
| 3 | Lancs. & Yorkshire, Cons. | 97 |
| 5 | Lond., Brighton, &c., Cons. | 189 |
| 4 | Do. | 157 |
| 4 | Lond., Chat. & Dover Arthr. | 113 |
| 4 | Do. 2d Pref. 4 p.c. | 84 |
| 4 | Lond. & N. Western | 132 |
| 4 | Lond. & S. Western | 131 |
| 4 | Do. | 188 170 |
| 4 | Do. | 117 |
| 4 | Lond., Tilbury & Southend | 125 |
| 4 | Do. Cons. | 187 124 |
| 4 | Do. | 189 122 |
| 4 | Metropolitan Perp. | 117 |
| 4 | Do. | 188 114 |
| 4 | Do. | 114 |
| 4 | Do. | 189 114 |
| 4 | Do. | 119 |
| 3 | Metrop. Dist. Exten. 5 p.c. | 60 |
| 3 | Midland, Perp. Pref. | 81 |
| 3 | N. British Cons., No. 2 | 123 |
| 4 | Do. Edin. & Glasgow | 135 |
| 4 | Do. | 186 149 |
| 4 | Do. | 187 134 |
| 4 | Do. | 187 134 |
| 4 | Do. | 187 134 |
| 4 | N. Eastern | 131 |
| 4 | N. Lond., Cons. | 186 153 |
| 4 | Do. 2d Cons. | 187 140 |
| 3 | N. Staffordshire | 94 |
| 4 | Plym. Devpt. & S. W. Junc. | 122 |
| 4 | Rhymney, Cons. | 117 |
| 4 | S. Eastern, Cons. | 140 |
| 4 | Do. | 156 |
| 4 | Do. Vested Cons. | 127 |
| 4 | Do. | 82 |
| 4 | Taff Vale | 117 |

GUARANTEED SHARES AND STOCKS.

| | | |
|---|------------------------------|---------|
| 4 | Caledonian | 134 |
| 4 | Do. | 131 |
| 4 | Fourth Bridge | 127 |
| 4 | Furness | 188 122 |
| 4 | Glasgow & S. Western | 129 |
| 4 | Do. St. Enoch, Rent | 123 |
| 4 | Gt. Central | 157 |
| 4 | Do. 1st Pref. | 119 |
| 3 | Do. Pref. | 87 |
| 3 | Do. Irred. S.V. Rent | 129 |
| 4 | Do. | 103 |
| 4 | Gt. Eastern, Rent | 123 |
| 4 | Do. Metropolitan | 158 |
| 4 | Do. | 127 |
| 4 | Gt. N. of Scotland | 125 |
| 4 | Gt. Northern | 131 |
| 4 | Gt. Western, Rent | 163 |
| 4 | Do. Cons. | 162 |
| 4 | Lancs. & Yorkshire | 131 |
| 4 | L., Brighton & S. C. | 134 |
| 4 | L. & North Western | 132 |
| 4 | L. & South Western | 188 131 |
| 4 | Met. District, Ealing Rent | 109 |
| 4 | Do. Fulham Rent | 115 |
| 4 | Do. Midland Rent | 115 |
| 4 | Do. Mid. & Dist. Guar. | 73 |
| 4 | Mid. & N. Junc. "A" Rnt. | 94 |
| 3 | N. British, L. | 67 |
| 4 | Do. Cons. Pref. No. 1 | 127 |
| 4 | N. Eastern | 134 |
| 4 | N. Staff. Trent & M. 40 Shs. | 32 |
| 4 | Nottingham Joint Station | 98 |
| 3 | Do. 3 p.c. Sck. | 98 |
| 3 | Do. Suburban Ord. | 107 |
| 3 | S. E. Perp. Ann. | 32 |
| 4 | Do. 4 p.c. | 140 |
| 4 | W. Cornwall Joint Rent. | 134 |
| 4 | W. Highl. Ord (Guar., N.B.) | 96 |

INDIAN RAILWAYS.

| Last Div. | NAME | Paid. | Price. |
|-----------|---|-------|--------|
| — | Assam Bengal, Ld. (p.c.) | 100 | 57 |
| — | Bengal and N. West., Ld. | 100 | 127 |
| — | Do. Cum. Pref. Stock | 100 | 57 |
| — | Do. Deb. Stock Rd. | 100 | 92 |
| 4 | Bengal Central, Ld., 4 p.c. + 4th net earn. | 5 | 51 |
| 4 | Bengal Nagpur, Lim. (guar. 4 p.c. + 4th sp. pfts.) | 100 | 105 |
| 9 | Bombay, Baroda, and C. I. (guar. 5 p.c.) | 100 | 175 |
| 47/5 | Burma, Ld. (guar. 2 p.c. and 1 p.c. add. till 1904) | 100 | 102 |
| 4 | Delhi Umb. Kalka, Ld., 4 p.c. + net earn. | 100 | 117 |
| 4 | Do. Deb. Stk., 1890 (1916) | 100 | 103 |
| 9/10 | Estn Bengal, "A" An. 1957 | — | 23 |
| 9/1 | Do. "B" 1957 | — | 23 |
| — | Do. Deb. Stock | 100 | 125 |
| 57/11 | East Ind. Det. Ann. Cap. (guar. 4 p.c. + net earn. pfts.) | — | 134 |
| 52/3 | East Ind. Ref. Stock "D" | — | 143 |
| — | East Ind. Ind. Stock | 100 | 14 |
| 3 | Do. New Deb. Stock | 100 | 96 |
| 4 | Gt. Indian Penin. Irred. | — | 126 |
| — | 4 p.c. Deb. Stk. | 100 | 105 |
| — | Do. p.c. + 4th surplus pfts. | 100 | 135 |
| 4 | Madras Guar. + 4 sp. pfts. | 100 | 123 |
| 4 | Do. | 100 | 119 |
| 4 | Nizam's Gua. State Ld. | 100 | 123 |
| 4 | Do. Mort. Deb. | 100 | 102 |
| 4 | Do. Reg. | 100 | 85 |
| — | Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer | 100 | 94 |
| 7-12 | Rohit. and Kumaon, Ld. | 100 | 137 |
| 9/11 | Scinde, Punjab, and Delhi, "A" Ann. 1958 | — | 23 |
| — | Do. | — | 27 |
| 9/1 | South Behar, Ld. 4 p.c. + 4th sp. pfts. | 100 | 99 |
| — | Do. Deb. Stk. Red. | 100 | 142 |
| — | South Indian, Ld. 4 p.c. and 4 sp. pfts. | 100 | 106 |
| 5 | Stn. Mahatras, Ld. (3 p.c. + 4th net earnings) | 100 | 106 |
| — | Do. Deb. Stk. Red. | 100 | 108 |
| — | Do. Deb. Stk. Red. | 100 | 108 |
| — | South Punjab, Ld. | 100 | 73 |
| — | Do. Deb. Stk. Red. | 100 | 73 |
| — | West India Portage, Ld. | 100 | 82 |
| — | Do. Deb. Stk., Paid | 100 | 82 |

PREFERENCE SHARES AND STOCKS
DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|----------------------------|---------|
| 4 | Alexandra Dks. & Ry. "A" | 108 |
| 5 | Barry (First) | 14 |
| 4 | Do. Consolidated | 179 |
| 4 | Caledonian Cons., No. 1 | 124 |
| 4 | Do. No. 2 | 125 |
| 4 | Do. | 188 137 |
| 4 | Do. Pref. | 188 124 |
| 4 | Do. 1887 (Conv.) | 127 |
| 4 | City & S. Lon., Perp. 1891 | 124 |
| 4 | Do. | 124 |
| 4 | Furness, Cons. | 188 124 |
| 4 | Glasgow & S. Western | 127 |
| 4 | Do. | 188 124 |
| 4 | Do. | 189 124 |
| 4 | Gt. Central | 124 |
| 4 | Do. | 189 103 |
| 4 | Do. Conv. | 189 103 |
| 4 | Do. | 189 70 |
| 4 | Do. | 189 65 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME | Paid. | Price. |
|------|--|-------|--------|
| — | Atlantic & N.W. Gua. 1 Mt. Bds., 1937 | 100 | 120 |
| — | Buff. & L. Huron Ord. Sh. | 10 | 13 |
| — | Do. 1st Mt. Perp. Bds. 1899 | 100 | 13 |
| — | Do. 2d Mt. Perp. Bds. | 100 | 13 |
| — | Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red. | 100 | 71 |
| — | Can. Pacific Pref. Stk. | 100 | 107 |
| — | Do. 1st Mt. Bds. 1915 | 100 | 113 |
| — | Do. 2d Lt. Grnt. Bds. 1935 | 100 | 103 |
| — | Do. Perp. Cons. Deb. Stk. | 100 | 111 |
| — | Do. Algoma Bch. 1st Mt. Bds., 1937 | 100 | 118 |
| — | Demerara, Original Stock | 100 | 35 |
| — | Do. 4 p.c. Cum. Ext. Pref. | 10 | 9 |
| — | Dominion Atlntic Ord. Stk. | 100 | 20 |
| — | Do. 5 p.c. Pref. Stk. | 100 | 62 |
| — | Do. 1st Deb. Stk. | 100 | 9 |
| — | Do. 2d do. Red. | 100 | 77 |
| — | Gd. Trunk of Canada, Stk. | 100 | 124 |
| — | Do. Perp. Deb. Stk. | 100 | 137 |
| — | Do. Gt. Westn. Deb. Stk. | 100 | 12 |
| — | Do. Nthn. of Can. Deb. Stk. | 100 | 104 |
| — | Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 |
| — | Do. Do. Cons. 1st Mt. Bds. 1912 | 100 | 107 |
| — | Manitoba S. W. Col. 1 Mt. Bds., 1934 51,000 price % | — | 112 |
| — | Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red. | 100 | 35 |
| — | Do. Deb. Bds. Red. | 100 | 102 |
| — | Natal Zululand Ld. Deb. | 100 | 84 |
| — | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 119 |
| — | Do. Perp. Cons. Deb. Stk. | 100 | 106 |
| — | N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds. | 100 | 15 |
| — | Ontario & Queb. Cap. Stk. | 100 | 152 |
| — | Do. Perm. Deb. Stk. | 100 | 137 |
| — | Qu'Appelle, L. Lake & Sask. Ep. c. 1 Mt. Bds. Red. | 100 | 23 |
| — | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 32 |
| — | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 104 |
| — | Do. 5 p.c. Inc. Bds. | 100 | 45 |
| — | Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 55 |
| — | Do. Toronto, Grey & B. 1st Mt. Deb. Bds., 1915 | 100 | 105 |
| — | Well. & Mana. 45 Shs. | 1 | 1 |
| — | Do. Debts., 1908 | 100 | 106 |
| — | Atlan. & St. Law. Shs., 6 p.c. 1st Mt. Bds., 1934 | 100 | 111 |
| — | Michigan Air Line, 5 p.c. 1st Mt. Bds. 1922 | 100 | 101 |
| — | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938 | 100 | 103 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|----|---------------------------------------|-------|-----|
| 6/ | Alab. Gt. Stn. A 6 p.c. Pref. | 101 | 121 |
| — | Do. do. "B" Ord. | 101 | 28 |
| 5/ | Atlant. First Lsd. Ls. Rtl. Trust. | Stk. | 103 |
| 5/ | Chesap. & Ohio Com. | \$100 | 48 |
| 5/ | Chic. Gt. Westn. p.c. Pref. Stock "A" | \$100 | 83 |
| 4/ | Do. 4 p.c. Deb. Stk. | \$100 | 55 |
| 6/ | Chic. Junc. R. & Un. Stk. Yds. Com. | \$100 | 151 |
| 5/ | Do. 6 p.c. Cum. Pref. | \$100 | 130 |
| 5/ | Chic. Mil. & St. P. Pref. | \$100 | 107 |
| 5/ | Cleve. & Pittsburgh | \$50 | 101 |
| 5/ | Gt. Northern Pref. | \$100 | 103 |
| 5/ | Illinois Cen. Ld. Line | \$100 | 103 |
| — | Mex. Cen. Ld. Com. | \$100 | 35 |
| — | Miss. Kan. & Tex. Pref. | \$100 | 28 |
| — | Reading 1st Pref. | \$50 | 101 |
| — | Do. 2d Pref. | \$50 | 27 |
| — | S. Louis & S. Fran. Com. | \$100 | 46 |
| — | Do. and Pref. | \$100 | 71 |
| — | St. Louis Bridge 1st Pref. | \$100 | 119 |
| — | Do. and Pref. | \$100 | 57 |
| — | Wabash Cctamion | \$100 | 21 |

AMERICAN RAILROAD BONDS. CURRENCY.

| Last Div. | NAME | Price. |
|-----------|-------------------------------|----------|
| 7 | Allegheny Val. 1 Mt. | 1910 120 |
| 5 | Canada Southern 1 Mt. | 1908 127 |
| 5 | Chic. & N. West. St. Pd. Db. | 1933 125 |
| 5 | Do. Deb. Coupon | 1921 101 |
| 5 | Chic. Burl. & Q. Nebraska Ex. | — 112 |
| 6 | Chic. Mil. & St. Pl., 1 Mt. | 1900 117 |
| — | S. W. Div. | 1910 117 |
| 5 | Do. (La. Cross & D.) | 1910 117 |
| 5 | Do. 1 Mt. (Hast. & Dak.) | 1910 127 |
| 5 | Do. Chic. & Miss. Riv. 1 Mt. | 1906 117 |
| 5 | Det., G. Haven & Mt. Equip | 1918 107 |
| 5 | Do. Cons. Mt. | 1918 107 |
| 5 | Indianap. & Vin., 1 Mt. | 1908 121 |
| 5 | Lehigh Val., Cons. Mt. | 1923 120 |
| — | Mex. Cen. Ld. Cons. Inc. | — 19 |
| — | N. Y. Cent. & H. R. Mt. Bonds | 1904 104 |
| — | Penns. Cons. S. F. M. | 1903 113 |
| — | West Shore, 1 Mt. | 1931 114 |

AMERICAN RAILROAD BONDS. GOLD.

| Last Div. | NAME | Price. |
|-----------|--|----------|
| 6 | Alabama Gt. Stn. 1 Mt. | 1908 113 |
| 5 | Do. Mid. | 1908 107 |
| 5 | Allegheny Val. Gen. Mt. | 1907 119 |
| 4 | Atch., Top., & S. Fe. Gt. Mt. | 1907 104 |
| 4 | Do. Adj. Mt. | 1907 97 |
| 3 | Baltimore & Ohio | 1907 105 |
| 4 | Do. Mt. Cp. Bds. | 1907 105 |
| 4 | Beech Creek 1 Mt. | 1907 105 |
| 5 | Cent. of Georgia Cons. Mt. | 1907 105 |
| 5 | Cent. of N. Jay. Gt. Mt. | 1907 105 |
| 5 | Central Pacific, 1st Refund M. | 1907 105 |
| 3 | Do. Mt. Guar. Gold. | 1907 91 |
| 5 | Chesap. & Ohio 15 Cons. Mt. | 1907 121 |
| 4 | Do. Gen. Mt. | 1907 102 |
| 4 | Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. | 1907 122 |
| 5 | Do. Chic. & Pac. W. | 1907 124 |
| 5 | Do. Terminal Mt. | 1907 119 |
| 2 | Do. General Mt. | 1907 117 |
| 4 | Chic. Rock Is. & P. Gen. Mt. | 1907 124 |
| 5 | Chic. St. L. & N. Orleans | 1907 124 |
| 4 | Cleveland, Chic. & St. L. | 1907 103 |
| 4 | Do. General Mt. (St. Louis) | 1907 103 |
| 4 | Cleve. & Pittsburgh | 1907 107 |
| 4 | Colorado Mid. 1 Mt. 3 p.c. 1907 | 85 |
| 5 | Dnvr. & R. Gde. Cons. Mt. | 1907 107 |
| 4 | Do. Imp. Mort. | 1907 118 |
| 4 | Do. Cons. Mt. | 1907 112 |
| 4 | Erie Cons. Mt. Fr. Ln. | 1907 109 |
| 4 | Do. Gen. Lien | 1907 99 |
| 6 | Galvest. Harb., &c., 1 Mt. | 1907 114 |
| 5 | Georgia Car. & N. 1 Mt. | 1907 110 |
| 5 | Gd. Rpts. & Ind. Ex. 1 Mt. | 1907 114 |
| 3 | Illinois Cent. 1 Mt. | 1907 107 |
| 4 | Do. | 1907 107 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 111 | Illinois Cent. & Mt. 1951 | 111 | 111 |
| 83 | Do. "B" Certs. 1951 | 83 | 83 |
| 100 | Mex. Internat. Prior Lien 1903 | 100 | 100 |
| 100 | Mexican Nat. "A" Certs. 1903 | 100 | 100 |
| 77 | 5 p.c. Non. cum. 1903 | 77 | 77 |
| 30 | Do. "B" Certs. 1903 | 30 | 30 |
| 102 | N.Y. & Canada & Mt. 1904 | 102 | 102 |
| 103 | N.Y. Cent. & H.R. Mort. 1903 | 103 | 103 |
| 104 | N. York, Penns., & Ohio Equip. Ist. 1903 | 104 | 104 |
| 121 | Pennsylvania Gen. Mt. 1903 | 121 | 121 |
| 110 | Do. Cons. Sk. Fd. Mt. 1905 | 110 | 110 |
| 103 | Do. Cons. Mt. 1905 | 103 | 103 |
| 137 | Phil. & Erie Cons. Mort. 1920 | 137 | 137 |
| 125 | Phil. & Reading Gen. Mort. 1911 | 125 | 125 |
| 104 | St. Paul, Minn., & Manitoba (Pac. Extn.) 1940 | 104 | 104 |
| — | Un N. Jersey & C. Gen. Mt. 1901 | — | — |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 20 | Alagon, Ltd., Shs. 1900 | 20 | 20 |
| 74 | Do. Deb. Stk., Red. 1900 | 74 | 74 |
| 101 | Do. 6 p.c. Deb., Rd. 1900 | 101 | 101 |
| 100 | Alcoy & G. Ld. Debs. 1900 | 100 | 100 |
| 105 | Antofagasta, Ltd., Stk. 1900 | 105 | 105 |
| 99 | Do. Perp. Deb. Stk. 1900 | 99 | 99 |
| 82 | Arauco, Ltd., 5 p.c. & Mt. Bds. Red. 1900 | 82 | 82 |
| 102 | Argentine Gt. W., Ld. 1900 | 102 | 102 |
| 104 | Do. 1 Deb. Stk. 1900 | 104 | 104 |
| 91 | Do. 2nd Deb. Stk. 1900 | 91 | 91 |
| 7 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. 1900 | 7 | 7 |
| 29 | Do. 5 p.c. Deb. Stk., Red. 1900 | 29 | 29 |
| 83 | Do. Prior Lien 1900 | 83 | 83 |
| 40 | Arica and Tacna Shs. 1900 | 40 | 40 |
| 88 | Do. 4 p.c. Deb. Stk., Red. 1900 | 88 | 88 |
| 3 | Bilbao Riv. Ld. Ord. 1900 | 3 | 3 |
| 5 | Bolivar, Ltd. Shs. 1900 | 5 | 5 |
| 7 | Do. 6 p.c. Deb. Stk. 1900 | 7 | 7 |
| 3 | Brazil Gt. Southn. Pref. 1900 | 3 | 3 |
| 6 | Do. Perm. Deb. Stk. 1900 | 6 | 6 |
| 85 | Do. Ster. Mt. Dbs., Rd. 1900 | 85 | 85 |
| 62 | Do. Mt. Dbs. 1893, Rd. 1900 | 62 | 62 |
| 139 | B. A. Gt. South. Ld., Ext. 1900 | 139 | 139 |
| 111 | Do. Deb. Stk. 1900 | 111 | 111 |
| 82 | B. Ayres & Pac., Ld., and Pref. 1900 | 82 | 82 |
| 105 | Do. 1 Deb. Stk. 1900 | 105 | 105 |
| 99 | Do. 4 p.c. 2 Deb. Stk. 1900 | 99 | 99 |
| 16 | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. 1900 | 16 | 16 |
| 174 | Do. Deb. Stk., Red. 1900 | 174 | 174 |
| 10 | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. 1900 | 10 | 10 |
| 67 | B. Ayres & Val. Trans. Ld. 4 p.c. "A" Deb. Stk. Rd. 1900 | 67 | 67 |
| 66 | Do. 6 p.c. "B" Deb. Stk., Red. 1900 | 66 | 66 |
| 101 | B. Ayres Westn. Ld. Def. 1900 | 101 | 101 |
| 12 | Do. 5 p.c. Pref. 1900 | 12 | 12 |
| 105 | Do. Deb. Stk. 1900 | 105 | 105 |
| 154 | Cent. Arg. Deb. Stk. Rd. 1900 | 154 | 154 |
| 109 | Do. Deb. Stk. Rd. 1900 | 109 | 109 |
| 96 | Do. Do. 1900 | 96 | 96 |
| 41 | Cent. Bahia L. Ord. Stk. 1900 | 41 | 41 |
| 92 | Do. Deb. Stk., 1924 1900 | 92 | 92 |
| 5 | Cent. Uguy. East. Ext. L. Shs. 1900 | 5 | 5 |
| 106 | Do. Perm. Deb. Stk. 1900 | 106 | 106 |
| 3 | Do. Nthn. Ext. L. Sh. 1900 | 3 | 3 |
| 85 | Do. Perm. Deb. Stk. 1900 | 85 | 85 |
| 130 | Do. of Montev. Ltd., Perm. Deb. Stk. 1900 | 130 | 130 |
| 10 | Conde d'Eu, Ltd. Ord. 1900 | 10 | 10 |
| 103 | Do. Dbs., Rd. 1900 | 103 | 103 |
| 31 | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. 1900 | 31 | 31 |
| 24 | Do. 1 Deb. Stk. 1900 | 24 | 24 |
| 87 | Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk. 1900 | 87 | 87 |
| 114 | Do. Deb. Stk., 1937 1900 | 114 | 114 |
| 3 | Costa Rica, Ltd. Shs. 1900 | 3 | 3 |
| 107 | Do. 1st Mort. Deb. Rd. 1900 | 107 | 107 |
| 92 | Do. 2nd Dbs. Rd. 1900 | 92 | 92 |
| 103 | Do. Prior Mt. Db. Rd. 1900 | 103 | 103 |
| 104 | Cuban Central 5 p.c. Pf. Do. Mt. Dbs. 1900 | 104 | 104 |
| 100 | Dna Thrs. Chris. Ltd., 7 p.c. Pref. Shs. 1900 | 100 | 100 |
| 86 | Do. Dbs., Red. 1900 | 86 | 86 |
| 43 | E. Argentine Ltd. 1900 | 43 | 43 |
| 8 | Egypt. Dita. Lgt. Rys., Ltd., Pref. Shs. 1900 | 8 | 8 |
| 101 | Do. Db., Red. 1900 | 101 | 101 |
| 9 | Entre Rios, L. Ord. Stk. 1900 | 9 | 9 |
| 44 | Do. Cu. 5 p.c. Pref. 1900 | 44 | 44 |
| 97 | Gd. Russian Nic., Rd. 1900 | 97 | 97 |
| 10 | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. 1900 | 10 | 10 |
| 101 | Do. Extn. Deb. Stk. 1900 | 101 | 101 |
| 93 | Int. Oceanic Mex., Ltd., 7 p.c. Pref. 1900 | 93 | 93 |
| 32 | Do. Deb. Stk. 1900 | 32 | 32 |
| 102 | Do. 7 p.c. "A" Deb. Stk. 1900 | 102 | 102 |
| 74 | Do. 7 p.c. "B" Deb. Stk. 1900 | 74 | 74 |
| 104 | Do. Pr. Ld. Dbs., Rd. 1900 | 104 | 104 |
| 53 | Ital. 3 p.c. Bd. A & B, Rd. 1900 | 53 | 53 |
| 69 | Jura Simpon, 3 p.c. Bds. 1900 | 69 | 69 |
| 3 | La Guaira & Carr. 1900 | 3 | 3 |
| 97 | Do. 5 p.c. Deb. Stk. Rd. 1900 | 97 | 97 |
| 22 | Leimb. Czern. Jassy 1900 | 22 | 22 |
| 48 | Leopoldina Ltd. 1900 | 48 | 48 |
| 85 | Do. Deb. Stk. 1900 | 85 | 85 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 20 | Lima, Ltd. 1900 | 20 | 20 |
| 5 | Manila Ltd. 7 p.c. Cu. Pf. 1900 | 5 | 5 |
| 48 | Do. 6 p.c. Deb., Red. 1900 | 48 | 48 |
| 104 | Do. Prior Lien Mt., Rd. 1900 | 104 | 104 |
| 102 | Do. Series "B," Rd. 1900 | 102 | 102 |
| 28 | Mexican and Pref. 6 p.c. 1900 | 28 | 28 |
| 127 | Do. Perp. Deb. Stk. 1900 | 127 | 127 |
| 40 | Mexican Shrn. Ld. Ord. 1900 | 40 | 40 |
| 94 | Do. 4 p.c. 1 Deb. Stk. Rd. 1900 | 94 | 94 |
| 73 | Do. 4 p.c. 2 do. 1900 | 73 | 73 |
| 8 | Mid. Ury., Ltd. 1900 | 8 | 8 |
| 54 | Do. Deb. Stk. 1900 | 54 | 54 |
| 11 | Minas & Rio, Ltd. 1900 | 11 | 11 |
| 103 | Do. 6 p.c. Dbs., Rd. 1900 | 103 | 103 |
| 102 | Mogyana 5 p.c. D. B., Rd. 1900 | 102 | 102 |
| 106 | Moscow Jaros., Rd. 1900 | 106 | 106 |
| 89 | Moscow Windau Bds. 1900 | 89 | 89 |
| 7 | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. 1900 | 7 | 7 |
| 93 | Do. Dbs., Red. 1900 | 93 | 93 |
| 10 | Nitratel., Def. Conv. Ord. 1900 | 10 | 10 |
| 96 | Do. 1st Mt. Bds., Red. 1900 | 96 | 96 |
| 13 | N. E. Ury., Ltd., Ord. 1900 | 13 | 13 |
| 14 | Do. 7 p.c. Pref. 1900 | 14 | 14 |
| 13 | N. W. Uruguay 6 p.c. 1 Pref. Stk. 1900 | 13 | 13 |
| 5 | Do. 5 p.c. 2 Pref. Stk. 1900 | 5 | 5 |
| 79 | Do. 6 p.c. Deb. Stk. 1900 | 79 | 79 |
| 18 | Nthn. France, Red. 1900 | 18 | 18 |
| 89 | N. of S. Af. Rep. (Transv.) Gu. Bds. Red. 1900 | 89 | 89 |
| 12 | Nthn. of Spain Pri. Ob. Rd. 1900 | 12 | 12 |
| 13 | Ottoman Sm. Aid. 1900 | 13 | 13 |
| 94 | Do. 1st Dbs. Red. 1900 | 94 | 94 |
| 94 | Do. 2nd Red. 1900 | 94 | 94 |
| 90 | Ottom. of Anlia. Db., Rd. 1900 | 90 | 90 |
| 83 | Do. Series II. 1900 | 83 | 83 |
| 83 | Ottom. Smyr. & Cas. Ex. B., Red. 1900 | 83 | 83 |
| 5 | Paraguay Cnt., Ld., 5 p.c. Perm. Deb. Stk. 1900 | 5 | 5 |
| 20 | Paris, Lyon & Medit. (old sys.), Red. 1900 | 20 | 20 |
| 93 | Pretoria-Pietbg. Ld. Rd. 1900 | 93 | 93 |
| 11 | Puerto Cabello & Vel. Ld. 1900 | 11 | 11 |
| 75 | Do. 1st Mt. Dbs., Red. 1900 | 75 | 75 |
| 80 | Recife & S. Francisco 1900 | 80 | 80 |
| 25 | R. Claro S. Paulo, Ld., Sh. 1900 | 25 | 25 |
| 125 | Do. Deb. Stk. 1900 | 125 | 125 |
| 12 | Royal Sardinian Ord. 1900 | 12 | 12 |
| 13 | Do. Pref. 1900 | 13 | 13 |
| 12 | Do. A., Rd. 1900 | 12 | 12 |
| 62 | Ryl. Trns. Africa, 5 p.c. 1st Mt. Bd., Red. 1900 | 62 | 62 |
| 120 | San Paulo Ld., 1900 | 120 | 120 |
| 120 | Do. Non. Cm. Pref. 1900 | 120 | 120 |
| 120 | Do. Deb. Stk. 1900 | 120 | 120 |
| 121 | Do. 5 p.c. Deb. Stk. 1900 | 121 | 121 |
| 5 | S. Austrian 1900 | 5 | 5 |
| 14 | Do. Red. 1900 | 14 | 14 |
| 14 | Do. (Ser. X.) 1900 | 14 | 14 |
| 12 | South Italian Obs. (Ser. A to G), Red. 1900 | 12 | 12 |
| 36 | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. 1900 | 36 | 36 |
| 11 | Sthn. Braz. R. Gde. do Sul, Ld. 1900 | 11 | 11 |
| 91 | Do. 6 p.c. Deb. Stk. 1900 | 91 | 91 |
| 10 | Swedish Cent., Ld., 4 p.c. Deb. Stk. 1900 | 10 | 10 |
| 5 | Do. Pref. 1900 | 5 | 5 |
| 24 | Taltal, Ld. 1900 | 24 | 24 |
| 107 | Un. of Havana Int. Db. Stk. 1900 | 107 | 107 |
| 100 | Do. "A" do. 1900 | 100 | 100 |
| 33 | Do. 1890, Red. 1900 | 33 | 33 |
| 18 | Uruguay Nthn., Ld., 5 p.c. Deb. Stk. 1900 | 18 | 18 |
| 77 | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. 1900 | 77 | 77 |
| 18 | Do. 4 p.c. 1 Deb. Stk. 1900 | 18 | 18 |
| 17 | West Flanders, Red. 1900 | 17 | 17 |
| 20 | Wtrn. of France, Red. 1900 | 20 | 20 |
| 102 | Wrn. B. Ayres St. Mt. Dbs., 1902 1900 | 102 | 102 |
| 116 | Wrn. B. Ayres Mt. Bds. 1900 | 116 | 116 |
| 113 | Wstn. of Havana Ld. 1900 | 113 | 113 |
| 107 | Do Mt. Dbs., Rd. 1900 | 107 | 107 |
| 23 | Zafra & Huelva, 3 p.c. Rd. 1900 | 23 | 23 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|--------|--|-------|--------|
| 5 | African Banking Corp., Ld. 1900 | 5 | 5 |
| 12 | Anglo-Austrian 1900 | 12 | 12 |
| 12 | Anglo-Calif. Ld., 50 Sh. 1900 | 12 | 12 |
| 5 | Anglo-Egyptian, Ltd., 50 Sh. 1900 | 5 | 5 |
| 8 | Anglo-Foreign Bkg., Ltd. 1900 | 8 | 8 |
| 64 | Bk. of Africa, Ltd., 50 Sh. 1900 | 64 | 64 |
| 76 | Bk. of Australasia 1900 | 76 | 76 |
| 40 | Bk. of Brit. Columbia 1900 | 40 | 40 |
| 30 | Bk. of Brit. N. America 1900 | 30 | 30 |
| 22 | Bk. of Egypt, Ltd., 50 Sh. 1900 | 22 | 22 |
| 6 | Bk. of Mauritius, Ltd. 1900 | 6 | 6 |
| 20 | Bk. of N. S. Wales 1900 | 20 | 20 |
| 4 p.c. | Bk. of N. Zland Gua Stk. 1900 | 4 | 4 |
| 6 | Bk. of Roumania, Ltd., 50 Sh. 1900 | 6 | 6 |
| 3 | Tarapaca & Ldn., Ltd., 50 Sh. 1900 | 3 | 3 |
| 14 | Bque Internat. de Paris 1900 | 14 | 14 |
| 10 | Brit. Bk. of S. America, Ltd., 50 Shares 1900 | 10 | 10 |
| 39 | Capital & Cies., L., 50 Sh. 1900 | 39 | 39 |
| 30 | Chart. of India, & Co. 1900 | 30 | 30 |
| 6 | Colonial, 50 Shares 1900 | 6 | 6 |
| 7 | German of London, Ltd. 1900 | 7 | 7 |
| 11 | Hong-Kong & Shanghai 1900 | 11 | 11 |
| 6 | Imperl. of Persia 1900 | 6 | 6 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 10 | Imperl. Ottoman, 50 Shs 1900 | 10 | 10 |
| 15 | Intrnat. of Ldn., Ld., 50 Sh. 1900 | 15 | 15 |
| 25 | Ionian, Ltd. 1900 | 25 | 25 |
| 32 | Lloyds, Ltd., 50 Shs. 1900 | 32 | 32 |
| 19 | Ldn. & Braziln. Ltd., 50 Sh. 1900 | 19 | 19 |
| 10 | Ldn. & County, Ltd., 50 Sh. 1900 | 10 | 10 |
| 11 | Ldn. & Hanseatic, Ltd., 50 Sh. 1900 | 11 | 11 |
| 21 | Ldn. & Provin., Ltd., 50 Sh. 1900 | 21 | 21 |
| 52 | Ldn. & Riv. Plate, Ltd., 50 Sh. 1900 | 52 | 52 |
| 8 | Ldn. & San Feisco, Ltd., 50 Sh. 1900 | 8 | 8 |
| 72 | Ldn. & Sth. West., Ltd., 50 Sh. 1900 | 72 | 72 |
| 65 | Ldn. & Westmins., Ltd., 50 Sh. 1900 | 65 | 65 |
| 5 | Ldn. of Mex. & S. Amer., Ltd., 50 Shs. 1900 | 5 | 5 |
| 50 | Lond. City & Mid., Ltd., 50 Sh. 1900 | 50 | 50 |
| 35 | Ldn. Joint Stk., L., 50 Sh. 1900 | 35 | 35 |
| 26 | Ldn., Paris & Amer., Ltd., 50 Sh. 1900 | 26 | 26 |
| 4 | Merchan Bkg., L., 50 Sh. 1900 | 4 | 4 |
| 13 | Metropn. Ltd., 50 Shs. 1900 | 13 | 13 |
| 22 | National 1 Ltd., 50 Shs. 1900 | 22 | 22 |
| 12 | National of Egypt 1900 | 12 | 12 |
| 27 | Natl. of Mexico, 50 Shs. 1900 | 27 | 27 |
| 3 | National of N. Z., L., 50 Sh. 1900 | 3 | 3 |
| 11 | National S. Afric. Rep. 1900 | 11 | 11 |
| 53 | National Provl. of Eng., Ltd., 50 Shs. 1900 | 53 | 53 |
| 12 | Do do 50 Shs. 1900 | 12 | 12 |
| 17 | North Eastn., Ltd., 50 Shs. 1900 | 17 | 17 |
| 86 | Parr, Ld., 50 Shs. 1900 | 86 | 86 |
| 31 | Provincial of Ireland 1900 | 31 | 31 |
| 25 | Stand. of S. Afric., Ltd., 50 Sh. 1900 | 25 | 25 |
| 38 | Union of Australia, Ltd., 50 Sh. 1900 | 38 | 38 |
| 101 | Do. Ins. Stk. Dep. 1905 1900 | 101 | 101 |
| 37 | Union of Ldn., Ltd., 50 Sh. 1900 | 37 | 37 |

BREWRIES AND DISTILLERIES

| | | | |
|-----|---------------------------------|-----|-----|
| 42 | Albion Perp. Mt. "A" D.S. | 100 | 78 |
| 7 | Allsopp, Ltd. | 100 | 29 |
| 2 | Do. Defd. Ord. | 100 | 45 |
| 7 | Do. Cum. Pref. | 100 | 59 |
| 41 | Do. Deb. Stk., Red. | 100 | 105 |
| 39 | Do. Deb. Stk., Red. | 100 | 83 |
| 5 | Alton & Co., Cm. Pf., Rd. | 100 | 9 |
| 4 | Do Mt. Bds., 1896 | 100 | 92 |
| 6 | Arnold, Perrett, Ltd. | 10 | 4 |
| 41 | Do. Cum. Pref. | 10 | 9 |
| 51 | Do. 1 Mt. Db. Stk., Rd. | 100 | 96 |
| 41 | Arrol, A. & Sons, L., C.P.S. | 10 | 9 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 96 |
| 31 | Barclay, Perk., L., Cm. Pf. | 10 | 10 |
| 6 | Do. Mt. Db. Stk., Red. | 100 | 99 |
| 4 | Barnsley, Ltd. | 100 | 12 |
| 1 | Do. Cum. Pref. | 100 | 12 |
| 1/3 | Do. p.c. 1st. M. D. S. | 100 | 94 |
| — | Barrett's, Ltd. | 21 | 1 |
| — | Do. 5 p.c. Pref. | 10 | 1 |
| 6 | Bartholomay, Ltd. | 10 | 71 |
| 5 | Do. Cum. Pref. | 100 | 2 |
| 41 | Do. Deb. | 100 | 71 |
| 39 | Bass & Co., Ltd., C.Pf. Stk. | 100 | 130 |
| 3 | Do. Mt. Db. Stk., Rd. | 100 | 119 |
| 3 | Do. B. Mt. Db. Stk. R. | 100 | 85 |
| 10 | Beeston, Ltd. | 5 | 3 |
| — | Do. Mt. Db. Stk. | 100 | 89 |
| 2/6 | Bell & Co. Ltd. | 10 | 97 |
| 4 | Do. Perp. 1 Mt. Db. Stk. | 5 | 34 |
| 7 | Benskin's, L., Cum. Pref. | 100 | 79 |
| 4 | Do. 1 Mt. Db. Stk. Red. | 10 | 9 |
| 7 | Do. B. Db. Stk. | 100 | 91 |
| 6 | Bentley's Yorks., Ltd. | 100 | 91 |
| 4 | Do. Cum. Pref. | 100 | 91 |
| 51 | Do. Ir. Deb. Stk. | 100 | 94 |
| 41 | Boardman's, Ltd., Cm. Pf. | 100 | 94 |
| 43 | Do. Perp. 1 Mt. Db. Stk. | 100 | 101 |
| 5 | Brakspear, L., 1 D. Stk. | 100 | 98 |
| 20 | Brands & S., Ltd., 5 p.c. C. P. | 100 | 95 |
| 6 | Do. 1 Db. Stk. | 100 | 98 |
| 20 | Brickwood & Co., p.c. M. D. S. | 10 | 36 |
| 6 | Bristol (Georges) Ltd. | 10 | 10 |
| 41 | Do. Cum. Pref. | 100 | 10 |
| 4 | Do. Deb. Stk. | 100 | — |
| 4 | Bullard & S., Ltd., D. Stk. | 100 | — |
| 6 | Do. 4 p.c. "B" M. D. S. | 100 | 94 |
| 41 | Butler, W., Ltd., C. M. Pref. | 100 | 99 |
| 5 | Do. 1st Deb. Stk. | 100 | 99 |
| 41 | Do. Deb. Stk. | 100 | 99 |
| 51 | Camden, Ltd., Cum. Pref. | 10 | 99 |
| 41 | Do. 1 Mt. Db. Stk. Rd. | 100 | 99 |
| 51 | Cameron, Ltd., Cm. Pref. | 10 | 102 |
| 41 | Do. Mort. Deb. Stk. | 100 | 102 |
| 5 | Do. Perp. Mt. Db. Stk. | 100 | 9 |
| 4 | Cannon, L., 5 p.c. C. Pf. | 7 | 104 |
| 4 | Do. Mt. Db. Stk. | 100 | 99 |
| 31 | Do. "B" Deb. Stk. | 100 | 99 |
| 6 | Charrington, L., M. D. S. | 10 | 74 |
| — | Chicago, Ltd. | 10 | — |
| — | Do. Debs. | 10 | 2 |
| — | City of Chicago, Ltd. | 10 | 154 |
| 5 | Do. 8 p.c. Cum. Pref. | 100 | 123 |
| 5 | City of London, Ltd. | 100 | 104 |
| 41 | Do. Cum. Pref. | 100 | 85 |
| 39 | Do. Mt. Deb. Stk., Rd. | 100 | 3 |
| 2/6 | Do. Irr. Deb. Stk. | 5 | 99 |
| 7 | Colchester, Ltd. | 100 | 99 |
| 49 | Do. Pref. | 100 | 104 |
| 49 | Do. Deb. Stk., Red. | 100 | 104 |
| 5 | Do. "A" Deb. Stk. | 100 | 97 |
| 2/9 | Comm'cia L. D. Sk., Rd. | 5 | 123 |
| 42 | Cornbrook L., 51 Cm. Pf. | 100 | 93 |
| 4 | Do. 41 Perp. Mt. D. Stk. | 100 | 111 |
| 4 | Courage, L., Cm. Pref. Shs. | 100 | 96 |
| 31 | Do. Irr. Mt. Deb. Stk. | 100 | 5 |
| — | Do. Irr. "B" Mt. Db. Stk. | 100 | 11 |
| 10 | Dailuaine Talisker Distil. | 10 | 103 |
| 7 | Do. p.c. Cum. Pref. | 10 | 7 |
| 41 | Daniel & Sons, Ltd. | 10 | 11 |
| 41 | Do. Cum. Pref. | 100 | 103 |
| 41 | Do. 1 Mt. Perp. Db. Stk. | 100 | 103 |
| 41 | Do. P. Deb. Stk. | 100 | 103 |

Breweries, &c. (continued):—

Canals and Docks (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

| Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|--------|---------------------------------|-------|---------|-----------|---------------------------|-------|---------|-----------|--------------------------------|-------|---------|-----------|------------------------------|-------|---------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | 101 1/2 | 4 | Sheffield & S. Yorks Nav. | 100 | — | 7 1/2 | Chadburn's Teleg., Ltd. | 1 | 1 | 2 1/2 | Harrod's Stores Cm. Pref. | 5 | 6 1/2 |
| 5 | Rhonda Val., L., Cu. Pf. | 100 | 92 | 43-53 | 4 1/2 p.c. Pref. Stk. | 100 | 145 1/2 | 6 | Do. Cum. Pref. | 1 | 1 | 1 | Do. Founders' Shrs. | 1 | 2 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. Rd. | 100 | 97 1/2 | 5 | Suez Canal | 500 | 124 1/2 | 6 | Champagne Freres Cm. Pf. | 1 | 1 | 1 | Head, Wingham & Co. | 5 | 4 1/2 |
| 5 1/2 | Robinson, Ltd., Cum. Pref. | 100 | 81 | 5 | Surrey Comd. Dk., Ord | 100 | 124 1/2 | 5 1/2 | Chaplin (W.H.) & Co., C.P. | 1 | 1 | 1 | Henley's Teleg., Ltd. | 10 | 16 |
| 4 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 | 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 13 1/2 | 5 1/2 | City & W. End Props. C.P. | 5 | 5 | 5 | Do. Prof. Shrs. | 100 | 5 1/2 |
| 4 1/2 | Royal Brentford, Ltd. | 100 | 124 1/2 | 5 | Do. Prof. "H" | 100 | 13 1/2 | 4 1/2 | City Mt. Deb. Stk. | 100 | 101 | 94 | Do. Mt. Db. Stk., Rd. | 10 | 11 |
| 4 1/2 | Do. Cum. Pref. | 100 | 12 | 5 | Do. do. "C" | 100 | 13 1/2 | 4 1/2 | City Offices, Ltd. | 100 | 102 1/2 | 94 | Henry, Ltd. | 50 | 51 |
| 4 1/2 | Do. Mt. Dbs. Red. | 100 | 102 1/2 | 4 1/2 | Do. do. "D" | 100 | 129 1/2 | 3 1/2 | Do. Mt. Deb. Stk. | 100 | 102 1/2 | 94 | Do. Mt. Dbs., Red. | 50 | 51 |
| 5 1/2 | St. Louis, Ltd. | 100 | 1 | 4 1/2 | Do. Deb. Stk. | 100 | 139 1/2 | 4 1/2 | Do. Unsec. Db. Stk. | 100 | 102 1/2 | 94 | Hill (R. & J.) | 5 | 5 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 5 | | | | | 4 1/2 | Cy. London Rl. Prp., Ltd. | 6 | 16 | 5 | Do. Pref. | 100 | 101 1/2 |
| 11 1/2 | St. Pauli, Ltd. | 100 | 7 1/2 | | | | | 3 1/2 | Do. Deb. Stk. Red. | 100 | 102 1/2 | 94 | Do. 1 Mt. Deb. | 100 | 101 1/2 |
| 7 | Do. Cum. Pref. | 100 | 11 1/2 | | | | | 3 1/2 | Do. Do. | 100 | 92 1/2 | 94 | Hill (R. & Co.), Cm. Pf. | 4 | 5 1/2 |
| 4 1/2 | Salt (T.), Ltd., 1 Db. Stk. Rd. | 100 | 101 1/2 | | | | | 6 | Cy. of Santos Imprvmt. | 10 | 9 | 9 | Holburn & Fraser, Ltd. | 1 | 2 |
| 4 1/2 | Do. "B" Db. Stk. Red. | 100 | 95 1/2 | | | | | 6 | Ltd., 7 p.c. Pref. | 10 | 9 | 9 | Do. Cum. Pref. | 100 | 11 1/2 |
| 4 1/2 | Savill Bks., L., D. Stk. Rd. | 100 | 112 1/2 | | | | | 6 | Do. Cum. Pref. | 100 | 124 1/2 | 94 | Do. Deb. Stk. | 100 | 103 1/2 |
| 5 1/2 | Seager Evans Ltd. Cm. Pf. | 100 | 2 | | | | | 10 | Clay Bock & Co., Ltd. | 10 | 8 | 8 | Home & Col. Sires, L. C.P. | 5 | 7 |
| 4 1/2 | Do. Deb. Stk. | 100 | 91 | | | | | 10 | Do. Cum. Pref. | 100 | 12 | 12 | Hopwood & Crew, Ltd. | 1 | 2 |
| 4 1/2 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 99 1/2 | | | | | 10 | Do. Mort. Deb. | 100 | 119 1/2 | 94 | Hornby, Ltd., Lto Shrs. | 8 | 5 1/2 |
| 4 1/2 | Shipstone (J.) & Sons 4 p.c. | 100 | 101 | | | | | 6 1/2 | Coats, J. & P., Ltd. | 100 | 100 | 100 | Hortons, Ltd., Ltd. | 1 | 2 |
| 2 1/2 | Irr. 1 Mt. Db. Stk. | 100 | 101 | | | | | 4 1/2 | Do. Cum. Pref. | 100 | 16 | 16 | Do. 5 p.c. Cum. Pref. | 100 | 58 1/2 |
| 7 | Showell's, Ltd. | 100 | 23 | | | | | 4 1/2 | Do. D.S.R. | 100 | 109 1/2 | 94 | Do. 1 Mt. Dbs., Rd. | 100 | 58 1/2 |
| 7 | Do. Cum. Pref. | 100 | 14 1/2 | | | | | 10 1/2 | Coburg Hotel, Ltd. | 100 | 100 | 100 | Htl. Cecil Ltd., Cm. Pf. | 5 | 4 1/2 |
| 3 1/2 | Do. Gua. Shs. | 5 | 5 | | | | | 4 | Do. Deb. Stk. Red. | 100 | 100 | 100 | Do. 1 Mt. Dbs., Rd. | 100 | 101 |
| 4 1/2 | Do. Mt. Db. Stk., Red. | 100 | 110 | | | | | 5 1/2 | C. Gén. d'Asph. de F.L. | 6 | 53 | 53 | Houlder Bros. Cm. Pf. | 100 | 99 1/2 |
| 5 | Shrewsbury & Co., C. P. | 100 | 7 1/2 | | | | | 5 1/2 | Do. Non-Cum. Pref. | 5 | 5 | 5 | Do. 1 Mt. Dbs., Rd. | 100 | 99 1/2 |
| 4 1/2 | Do. Irr. 1 Mt. Deb. | 100 | 79 | | | | | 5 1/2 | Cons. Londn. Props. C. P. | 5 | 43 | 43 | Howard & Bulgh, Ltd. | 10 | 14 1/2 |
| 4 1/2 | Simonds, L., 1 D. Stk. Rd. | 100 | 102 | | | | | 10 | Do. 1 Mt. Db. Stk. | 100 | 101 | 101 | Do. Pref. | 100 | 14 1/2 |
| 4 1/2 | Simon & McP., 1 Mt. Deb. | 100 | 87 1/2 | | | | | 4 | Cook, E. & Co. Cum. Pf. | 5 | 10 1/2 | 10 1/2 | Do. Deb. Stk., Red. | 100 | 101 |
| 6 1/2 | Smith, Garrett L., 40 Shs. | 13 | 21 | | | | | 4 | Do. 1st Mt. Db. Stk. | 100 | 100 | 100 | Howell, J., Ltd., Lto Shrs. | 4 | 2 |
| 3 1/2 | Do. Cum. Pref. | 20 | 21 | | | | | 4 | Cory, W. & Sn., L., Cu. Pf. | 1 | 6 1/2 | 6 1/2 | Iddis & Co. 6 p.c. A. Pf. | 100 | 93 1/2 |
| 5 1/2 | Do. 3 1/2 p.c. Mt. Db. Stk. | 100 | 101 | | | | | 2 1/2 | Do. 1st Mt. Db. Stk. Red. | 100 | 103 | 103 | Do. 4 p.c. Mt. Db. Stk. | 100 | 93 1/2 |
| 5 1/2 | Smith & Tadcaster, L., C.P. | 100 | 101 | | | | | 1 1/2 | Crisp & Co., Ltd. | 1 | 8 | 8 | Do. 4 p.c. Mt. Db. Stk., R. | 100 | 88 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 107 1/2 | | | | | 1 1/2 | Do. Cum. Pref. | 1 | 8 | 8 | Impl. Russn Cotton, L. | 5 | 4 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 100 1/2 | | | | | 5 | Crompton & Co., Ltd. | 3 | 37 | 37 | Do. Dbs. | 100 | 98 1/2 |
| 2 1/2 | S. African, Ltd. | 1 | 2 1/2 | | | | | 5 | Do. 1st Mt. Reg. Deb. | 100 | 101 1/2 | 101 1/2 | Impd. Indust. Dwgs., Ltd. | 100 | 12 1/2 |
| 5 | Do. Cm. Pf. | 1 | 1 | | | | | 4 1/2 | Crossfield & Sons C.P. Pf. | 10 | 9 1/2 | 9 1/2 | Do. Defrd. | 1 | 1 1/2 |
| 5 | S'ghdown & E. Grinstead | 100 | 11 | | | | | 4 1/2 | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 109 1/2 | 109 1/2 | Impd. Wood Pave., Ltd. | 10 | 20 |
| 5 | Do. Cum. Pf. | 100 | 96 | | | | | 4 1/2 | Do. 4 1/2 "A" D. S. | 100 | 102 1/2 | 102 1/2 | Ind. Rubber, Gta. Per. Ltd. | 10 | 21 |
| 4 1/2 | Do. do. "A" Db. Stk. | 100 | 91 | | | | | 4 1/2 | Crossley, J. & Sons, Ltd. | 4 | 6 | 6 | Do. 1 Mt. Dbs., Rd. | 100 | 102 1/2 |
| 4 1/2 | Stansfield & M. D. Stk. | 100 | 93 1/2 | | | | | 5 | Do. Cum. Pref. | 1 | 6 | 6 | Ingersoll Sargeant Drill Oil | 1 | 1 1/2 |
| 4 1/2 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 93 1/2 | | | | | 5 | Crystal Pal. Pr. Ord. | 1 | 1 | 1 | Do. 6 p.c. Pref. | 1 | 1 1/2 |
| 4 1/2 | Steward & P., L., 1 D. Stk. | 100 | 102 1/2 | | | | | 3 | Do. 5 p.c. Pref. | 1 | 1 | 1 | Intern. Tea, Cum. Pref. | 5 | 6 1/2 |
| 11 1/2 | Stretton & Derby, Ltd. | 100 | 12 1/2 | | | | | 4 | Do. 3 p.c. 1st 1895 | 100 | 50 1/2 | 50 1/2 | Jarradale Jar. For. & R.L.P. | 10 | 5 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 1/2 | | | | | 4 | Do. 4 p.c. D. Stk. Rd. | 100 | 50 1/2 | 50 1/2 | Do. 1 Mt. Deb. | 100 | 95 |
| 4 1/2 | Do. Irr. 1 Mt. Db. Stk. | 100 | 10 | | | | | 4 1/2 | Daimler Motor, Ltd. | 100 | 8 1/2 | 8 1/2 | Jays, Ltd. | 100 | 1 1/2 |
| 4 1/2 | Strong, Romsey, L., 1 D. S. | 100 | 107 | | | | | 4 1/2 | Dalgaty & Co., Ltd. | 5 | 6 | 6 | Do. Cum. Pref. | 5 | 6 1/2 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 101 | | | | | 4 1/2 | Do. Deb. Stk. | 100 | 119 1/2 | 119 1/2 | Johnson, Matthey Db. Stk. | 100 | 102 |
| 4 1/2 | Style & Winch, 1 M. D. S. | 100 | 98 | | | | | 4 1/2 | Do. Do. | 100 | 104 | 104 | Jones & Higgins, Ltd. | 1 | 2 1/2 |
| 4 1/2 | Tadcaster To'er, L., D. Stk. | 100 | 101 1/2 | | | | | 7 1/2 | Davies, Karri, & J. | 1 | 2 1/2 | 2 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 110 |
| 4 1/2 | Tampin, Ltd. | 100 | 19 1/2 | | | | | 7 1/2 | Do. Cum. Pref. | 1 | 2 1/2 | 2 1/2 | Kauri Timber 1st M. Deb. | 100 | 95 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 13 1/2 | | | | | 7 1/2 | Day & Martin. | 1 | 1 1/2 | 1 1/2 | Kelly's Direc., Ltd., C. P. | 10 | 11 1/2 |
| 4 1/2 | Do. "A" Db. Stk. | 100 | 99 1/2 | | | | | 7 1/2 | Do. Keyser's Ryl. Htl. L. | 10 | 100 | 100 | Do. Mort. Db. Stk., Rd. | 100 | 101 |
| 4 1/2 | Thorne, Ltd., Cum. Pref. | 100 | 11 1/2 | | | | | 5 1/2 | Do. Deb. Stk., Red. | 100 | 98 1/2 | 98 1/2 | Kens' ton Pal. Man. M. D. S. | 100 | 99 1/2 |
| 4 1/2 | Threlfall, Ltd. | 1 | 1 1/2 | | | | | 4 1/2 | Devas, Routledge & Co., L. | 7 | 8 1/2 | 8 1/2 | Kinloch & Co., Ltd. | 5 | 5 1/2 |
| 5 | Do. Cum. Pref. | 100 | 111 | | | | | 4 1/2 | Dr. Tibbles' Vi-Cocoa, C.P. | 1 | 1 | 1 | Do. Pref. | 100 | 6 1/2 |
| 5 | Do. 1 Mt. Dbs., Red. | 100 | 98 1/2 | | | | | 4 1/2 | Domin. Cott. Mls., Ltd. | 100 | 90 | 90 | Kodak, Ltd., Ord. | 5 | 2 1/2 |
| 4 1/2 | Tollemache, L., D. St. Rd. | 100 | 10 | | | | | 10 | Mt. Stg. Dbs. | 100 | 5 1/2 | 5 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Truman, Hanb. 21 Pf. | 100 | 105 1/2 | | | | | 6 1/2 | Dorman, Long & Co., L. | 5 | 6 1/2 | 6 1/2 | Lady's Pictorial, L.D. C.P. | 5 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 83 1/2 | | | | | 6 1/2 | Doulton & Co., L., 5 p.c. C.P. | 1 | 1 1/2 | 1 1/2 | La Guairia Harb., L. D. Stk. | 100 | 5 1/2 |
| 6 1/2 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 1/2 | | | | | 1 | Do. 1 M. 4 p.c. Irr. D. Stk. | 100 | 116 1/2 | 116 1/2 | Do. 2 Mt. 7 p.c. Db. Stk. | 100 | 21 |
| 6 1/2 | United States Ltd. | 10 | 7 | | | | | 1 | Dunlop Tyre Ltd. | 1 | 1 | 1 | Lagunas Nitrate, Ltd. | 5 | 12 |
| 6 1/2 | Do. Cum. Pref. | 100 | 99 1/2 | | | | | 1 | Do. Def. | 1 | 1 | 1 | Lagunas Syn. Ltd. | 100 | 99 1/2 |
| 6 1/2 | Do. 1 Mt. Deb. | 100 | 7 1/2 | | | | | 1 | Eastmans, Ltd. | 100 | 13 1/2 | 13 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 99 1/2 |
| 4 1/2 | Walker & H., Ltd., Cm. Pf. | 100 | 97 | | | | | 1 1/2 | Do. 8 p.c. Cum. Pref. | 100 | 11 1/2 | 11 1/2 | Lautaro Nitrate, Ltd. | 5 | 5 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 11 1/2 | | | | | 1 1/2 | E. C. Powder, Ltd. | 3 | 3 1/2 | 3 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 99 1/2 |
| 4 1/2 | Walker, Peter, Ltd., Cm. Pf. | 100 | 102 1/2 | | | | | 5 1/2 | Edison & Swn Utd. Elec. | 100 | 88 1/2 | 88 1/2 | Laves Chem. L., Lto Shrs. | 9 | 5 1/2 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 11 1/2 | | | | | 6 | Ltd., "A" 5 Shs. | 3 | 3 1/2 | 3 1/2 | Do. N. Cum. Min. Pref. | 100 | 12 1/2 |
| 4 1/2 | Warwick & Richson, C.P. | 100 | 75 1/2 | | | | | 20 1/2 | Do. Deb. Stk. Red. | 100 | 88 1/2 | 88 1/2 | Lever Bros. L., Cm. Pf. | 10 | 11 1/2 |
| 4 1/2 | Watney, Combs, L., Pf. Or | 100 | 56 1/2 | | | | | 20 1/2 | Egyptian Markets | 100 | 55 1/2 | 55 1/2 | Lewis & Allenby, L. Cm. Pf. | 10 | 8 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 114 1/2 | | | | | 20 1/2 | Do. Dbs. | 100 | 55 1/2 | 55 1/2 | Do. Deb. Stk. Rd. | 100 | 96 1/2 |
| 4 1/2 | Do. 3 1/2 p.c. Deb. Stk. | 100 | 90 | | | | | 20 1/2 | Electric Construc., Ltd. | 2 | 2 | 2 | Liberty, L., 6 p.c. Cm. Pf. | 100 | 14 1/2 |
| 4 1/2 | Wayne, D., Ltd. Cm. Pf. | 100 | 98 | | | | | 7 | Do. Cum. Pref. | 2 | 23 | 23 | Lielig, Ltd. | 20 | 8 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 98 | | | | | 20 1/2 | Do. 1 Mt. Db. Stk. | 100 | 102 1/2 | 102 1/2 | Lineum Manfg., Ltd. | 5 | 14 1/2 |
| 4 1/2 | Wenlock Ltd. Pref. | 100 | 11 1/2 | | | | | 20 1/2 | Eley Bros., Ltd. | 100 | 25 | 25 | Linotype, Ltd., Pref. | 5 | 5 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 | | | | | 20 1/2 | Elysee Pal. Hotel Co., L. | 1 | 1 | 1 | Do. Def. | 5 | 5 1/2 |
| 4 1/2 | West Cheshire, L., Cu. Pf. | 100 | — | | | | | 20 1/2 | Eng. Sew Cotton | 1 | 1 1/2 | 1 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 94 1/2 |
| 4 1/2 | Do. Irr. 1 Mt. Db. Stk. | 100 | — | | | | | 20 1/2 | Do. 5 p.c. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Lipton | 1 | 2 1/2 |
| 4 1/2 | Wethered (T.) & Sons, | 100 | 57 1/2 | | | | | 20 1/2 | Do. 1 Mt. Deb. | 100 | 103 1/2 | 103 1/2 | Do. 5 p.c. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 57 1/2 | | | | | 20 1/2 | Evans, D. H., & Co., L. | 1 | 1 1/2 | 1 1/2 | Do. 4 p.c. Deb. | 100 | 106 1/2 |
| 4 1/2 | Whitehead, L., Cu. Pf. Sh. | 100 | 111 1/2 | | | | | 20 1/2 | Do. Cum. Pref. | 1 | 1 1/2 | 1 1/2 | Lister & Co., Ltd. | 10 | 5 |
| 4 1/2 | Do. Db. Stk., Red. | 100 | 107 1/2 | | | | | 20 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 110 1/2 | 110 1/2 | Do. Cum. Pref. | 10 | 9 |
| 4 1/2 | Do. "B" Db. Stk. Rd. | 100 | 91 | | | | | 20 1/2 | Evening News, L., C. Pf. | 5 | 5 | 5 | Liverpool Nitrate | 5 | 6 1/2 |
| 12 1/2 | Wolverhampton & D. | 10 | 17 | | | | | 20 1/2 | Evered & Co., L., Lto Shs. | 5 | 15 | 15 | Lockharts, Ltd., Cm. Pf. | 1 | 1 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 | | | | | 20 1/2 | Fairfield Shipp., L., C. Pf. | 100 | 20 | 20 | Ldn. Comd. Sale Rms., L. | 10 | 13 1/2 |
| 4 1/2 | Do. Mt. Dbs. Red. | 100 | 101 1/2 | | | | | 20 1/2 | Do. 2 Mort. Deb. Stk. | 100 | 100 | 10 | | | |

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|---------|-----------|----------------------------|-------|---------|-----------|----------------------------|-------|---------|-----------|------------------------------|-------|---------|
| 4 1/2 | Murray L. M.D.S.R. | 100 | 103 | 6d. | Swift Cycle, Ltd. | 1 | 1 | 4 | Rio Janeiro City | 100 | 77 | 2 1/2 | Mtge. Co of R. Plate, | | |
| 19 | Nat. Safe Dep., Ltd. | 4 | 3 1/2 | 1/ | Do. Do. Cum. Pref. | 1 | 1 | 4 | Rome City and to 8th Iss. | 100 | 96 | | Ltd. 210 Shs. | 2 | 3 1/2 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 | 30/ | Teleg. Construction, Ltd. | 12 | 38 | — | Rosario C. 6 p.c. stg. | 100 | 43 | 5 | Do. Cum. Pref. | 100 | 11 1/2 |
| 5 | Nelson Bros., Ltd. | 8 | 5 1/2 | 2/6 | Teleg. Manuf., Ltd. | 1 | 11 | 4 | St. Louis C. (Miss.). 1911 | 100 | 105 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 109 |
| 5 | Do. Deb. Stk., Red. | 100 | 94 1/2 | 5 | Do. Do. C. P. | 1 | 6 1/2 | 4 | Do. 1913 | 100 | 103 1/2 | 3/6 | Natal Land Col. Ltd. | 100 | 9 1/2 |
| 6 1/2 | Nelson, J., & Sons, Ltd. | 100 | 98 | 4d. | Thames Iron Works, C. P. | 100 | 84 | 4 | Santa Fé City Debs. | 100 | 28 1/2 | 4/ | Do. 8 p.c. Pref., 1870. | 5 | 8 |
| 5 | Do. 1 Mt. 5 p.c. Debs | 100 | 98 1/2 | 9d. | Do. 4 p.c. Irred. M.D.S. | 15/ | 1 1/2 | 5 | Sofia City | 100 | 7 1/2 | 5/6 | Natl. Dist. L., 2 1/2 Shs. | 5 | 9 1/2 |
| 4 1/2 | Neuchatel Asph., Ltd. | 100 | 123 | 9d. | T.R., Drury Lane, Ltd. | 1 | 5 1/2 | 4 1/2 | Sth. Melbourne Debs. | 1915 | 103 | 1/9 | Ntl. Mt. & Ag. N.Z., Ltd. | 2 | 1 1/2 |
| 7/6 | New Explosives, Ltd. | 3 | 3 | 5 1/2 | Tilling, Ltd. Cum. Pref. | 5 | 5 1/2 | 5 | Do. Debs. | 1910 | 100 | 3/ | N.S.W. Mt. Ld., & A. L. | 100 | 2 |
| 6d. | N. Trinidad Asphalt. Dbs. | 100 | 93 1/2 | 4 | Do. 5 p.c. 1 D.R. | 20 | 100 | 4 1/2 | Sydney City | 1904 | 104 1/2 | 8 1/2 | Do. Deb. Stk. | 100 | 1 1/2 |
| 12 1/2 | Newnes, G., L., Cm. Prf | 1 | 4 1/2 | 7 1/2 | Tower Tea, Ltd. | 1 | 1 | 4 | Do. Debs. 1912-13 | 100 | 103 | 2/6 | N.Z. & R. Plate Land, | 1 | 1 1/2 |
| 60/ | Niger Co. | 2 | 3 1/2 | 1/6 | Do. Cm. Pf. | 5 | 4 1/2 | 7 | Do. do. (1894-1910) | 1910 | 103 | 5/ | Ld., 2 1/2 | 1 | 1 1/2 |
| 20/ | Do. | 10 | 15 | 5 | Travers, Ld. Ord. | 1 | 2 | 4 | Timaru Boro 7 p.c. | 1910 | 120 1/2 | 3 1/2 | N. Zld Assets Rea. Deb. | 100 | 92 |
| 4 1/2 | Nobel-Dynam., Ltd. | 10 | 16 1/2 | 4 | Do. Cum. Pref. | 10 | 11 1/2 | 5 | Timaru Harb. Debs 1914 | 1907 | 107 1/2 | 1/ | N. Zld L. & Mer. Agcy. | 100 | 90 |
| 10/ | Novello & Co., Cum. Pf. | 10 | 28 | 4 1/2 | Do. 1 Mt. Dbs., Rd. | 100 | 100 | 4 | Toronto City Dbs. 1910-20 | 1910 | 114 | 8/ | Ltd. Prf. Ln. Deb. Stk. | 100 | 90 |
| 3/6 | Oakey, Ltd. | 10 | 15 1/2 | 7 | Tucuman Sug., 1 Dbs., Rd. | 100 | 101 | 4 1/2 | Do. Strlg. 1922-8 | 1900 | 103 | 2/6 | Do. and Db. Sk. | 100 | 100 |
| — | Do. Cum. Pref. | 10 | 15 1/2 | 4/ | United Alkali, Ltd. | 10 | 7 1/2 | 5 1/2 | Do. Local Improv. | 1900 | 100 | 5/ | Do. 3rd do. | 100 | 100 |
| 5 1/2 | Do. | 10 | 6 | 5 | Do. Cum. Pref. | 100 | 102 1/2 | 3 1/2 | Do. Bonds. 1929 | 1929 | 99 | 2/6 | N. Zld. Tat. & Ln. Ltd. | 5 | 102 |
| 7 1/2 | Do. Mt. Deb. Stk. | 100 | 97 | 1/ | Do. Mt. Db. Stk., Rd. | 100 | 102 1/2 | 4 | Valparaiso | 1900 | 103 | 3 | fully-paid Shs. | 100 | 102 |
| 3/ | Do. Cum. Pref. | 5 | 3 1/2 | 7/6 | Un. Lankat Plant, Ltd. | 1 | 2 1/2 | 4 1/2 | Vancouver | 1931 | 104 | — | Peel Riv. Ld. & Min. Ltd. | 100 | 102 |
| 4 | Paterson Laing & B. L.C.P. | 100 | 95 1/2 | 3/ | Val de Travers Asph., | 10 | 20 | 6 | Wellington Con. Deb. | 1907 | 106 1/2 | — | Pekin Syndicate Ord. | 10 | 10 1/2 |
| 6 1/2 | Do. 1st Deb. Stk. | 100 | 95 1/2 | 7 1/2 | V. den Bergh's, L., Cm. P. | 5 | 4 1/2 | 6 | Do. Wtrwks Dbs., 1880 | 1880 | 121 | — | Do. Shansi shares | 10 | 4 1/2 |
| 1 1/2 | Pawsons, Ltd., 210 Shs. | 100 | 102 1/2 | 6d. | Vinolia 5 p.c. Cm. Pf. | 5 | 4 | 4 1/2 | Do. Debs., 1893-1933 | 1933 | 103 | 5/ | Peruvian, Corp. Ltd. | 100 | 4 1/2 |
| 6 | Do. Mt. Debs., Red. | 100 | 102 1/2 | 4d. | Vyse Sons, Ord. | 1 | 1 | 6 | Do. Harb. 1907 | 1907 | 108 | 3 | Do. 4 p.c. Pref. | 100 | 79 |
| 5 1/2 | Pears, Ltd. | 10 | 12 1/2 | — | Do. Cum. Pref. | 1 | 1 | 5 | Westport Harb. Dbs. 1925 | 1925 | 108 | — | Do. 6 p.c. 1 Mt. | 100 | 79 |
| 6 | Do. Cum. Pref. | 100 | 124 | — | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Winnipeg City Deb. | 1907 | 108 | — | Debs., Red. | 100 | 79 |
| 2/6 | Do. Deb. Stk. | 100 | 118 | 6/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | 1914 | — | — | Queenld. Invest. & Ld. | 100 | 104 |
| 5 1/2 | Pearson, C. A., L., Cu. Pf. | 5 | 6 | 4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Mort. Pref. Ord. Stk. | 100 | 104 |
| 4 1/2 | Peebles, Ltd. | 5 | 6 | 1/6 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Ord Shs. | 100 | 6 1/2 |
| 5 1/2 | Do. Cum. Pref. | 5 | 5 1/2 | 4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Perp. Dbs. | 100 | 85 1/2 |
| 2/6 | Do. M.D.S.R. | 100 | 105 | 4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Railway Rtd. Stk. Tst. Deb. | 100 | 96 |
| 5 1/2 | Peck Bros., Ltd., Cu. Pf. | 5 | 5 1/2 | 20/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | 1903-6 | 100 | 102 |
| 4 1/2 | Perry & Co. | 1 | 1 1/2 | 4/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Reversionary Int. Soc., Ltd. | 100 | 114 |
| 6d. | Do. "A" Pref. | 1 | 1 1/2 | 3 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Riv. Plate Trst., Loan & | 100 | 114 |
| 26 | Pillsbury-W. Fl. Mills, L. | 10 | 10 | 13/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Agcy. L., "A" 210 Shs. | 2 | 4 |
| 6 | Do. 8 p.c. Cum. Pref. | 100 | 107 | 2/6 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Def. "B" | 100 | 3 |
| 7 1/2 | Do. 1 Mort. Debs. | 100 | 107 | 5 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Db. Stk., Red. | 100 | 10 1/2 |
| 5 | Plummer, Ltd. | 1 | 1 | 5 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Santa Fé Land | 1 | 3 |
| 18 1/2 | Do. Cum. Pref. | 5 | 5 | 1/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Scot. Amer. Invest., Ltd. | 100 | 57 1/2 |
| 5 | Price's Candle, Ltd. | 16 | 35 | 5 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | 210 Shs. | 2 | 3 1/2 |
| 11 | Pryce Jones, Ld., Cm. Pf. | 5 | 7 | 6d. | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Scot. Australian Inv. Ltd. | 100 | 57 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 116 1/2 | — | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Guai. Pref. | 100 | 114 1/2 |
| 8 1/2 | Pullman, Ltd. | 1 | 1 1/2 | — | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Guar. Pref. | 100 | 92 1/2 |
| 8/ | Do. Cum. Pref. | 1 | 1 1/2 | — | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Sth. Australian | 20 | 48 1/2 |
| 5/ | Read Bros., Ltd. | 10 | 12 1/2 | 4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Texas Land & Mt., Ltd. | 2 1/2 | 3 |
| 6 | Do. 5 p.c. Cum. Pref. | 10 | 10 | 6d. | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Deb. Stk. Red. | 100 | 100 |
| 5 1/2 | Redfern, Ltd. Cum. Prf. | 10 | 10 1/2 | 1/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Trafford Pk. Est., 1 Dbs. | 100 | 103 |
| 5 1/2 | Reid & Co. Cum. Pref. | 1 | 1 | 5 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Tst. & Agcy. of Austrlia | 100 | 103 |
| 4 1/2 | Rickett, Cock., C.P. | 5 | 5 1/2 | 5/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Ltd., 210 Shs. | 1 | 3 1/2 |
| 25 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 | 7/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Old, fully paid | 10 | 11 |
| 5 | R. Janeiro Cy. Imps. Ld. | 25 | 97 1/2 | 4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. New, fully paid | 10 | 7 |
| 5 | Do. Deb. | 100 | 97 1/2 | 1/4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Cum. Pref. | 100 | 10 1/2 |
| 5 | R. Jan. Fl. Mills, Ltd. | 7 | 11 1/2 | 6d. | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Trust & Loan of Canada | 5 | 5 1/2 |
| 7 1/2 | Do. 1 Mt. Debs., Rd. | 100 | 107 | 5/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | 210 Shs. | 3 | 2 |
| 6d. | Riv. Plate Meat, Ltd. | 5 | 105 1/2 | 4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. New 210 Shs. | 3 | 2 |
| 6d. | Do. 6 p.c. 1st Chg. Deb. | 100 | 105 1/2 | 4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Tst. & Mort. of Iowa | 100 | 88 |
| 8 1/2 | Roberts, J. R., Ltd. | 100 | 102 1/2 | 4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Ltd., Deb. Stk. Red. | 100 | 88 |
| 8 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 102 1/2 | 4 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Trsts., Exors & Sec. Ins. | 100 | 88 |
| 5 | Roberts, T. R., Ltd. | 1 | 1 1/2 | 10 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Corp., Ltd., 210 Shs. | 2 1/2 | 1 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 | 2/6 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Irred. Deb. Stk. | 100 | 103 1/2 |
| 5 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 | 1/ | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Union Dsc., Ld., 210 Shs. | 11 | 11 |
| — | Do. Cum. Pref. | 1 | 1 1/2 | 6 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Union Mort. & Agcy. of | 100 | 11 |
| — | Rosario Nit., Ltd. | 5 | 4 1/2 | 8 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Aust., Ltd., Pref. Stk. | 100 | 11 |
| — | Do. Debs. | 100 | 102 1/2 | 5 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Deb. Stk. | 100 | 70 1/2 |
| 8 1/2 | Rotherham, J., & Co. Ld. | 1 | 1 1/2 | 5 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | — | — | — | Do. Deb. Stk. | 100 | 57 1/2 |
| 5 1/2 | Do. Cm. Pf. | 1 | 1 1/2 | 7 1/2 | Do. 4 p.c. 1 mt. db. stk. | 100 | 89 | — | Do. | —</ | | | | | |

Financial Trusts (continued):—

Gas and Electric (continued):—

Iron, &c. (continued):—

Telegraphs, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|-----------|---|-------|---------|-----------|--|-------|---------|-----------|--|-------|---------|
| 5 | Foreign & Colonial Inv't., Ltd., Prefd. | 100 | 126 1/2 | 2/ | Brush Electl. Enging., L. | 2 | 13 | 20/ | North's Navigation Coll. (1889) Ltd. | 5 | 5 1/2 | — | W. Coast of America, Ltd. | 2 1/2 | 100 1/2 |
| 4 1/2 | Gas, Water & Gen. Inv't., Cum. Prefd. Stk. | 100 | 80 1/2 | 4 1/2 | Do. 6 p.c. Pref. | 100 | 105 1/2 | 5/ | Do. 10 p.c. Cum. Pref. | 5 | 9 | 6/ | W. India & Panama, Ltd. | 10 | 6 1/2 |
| 4 | Do. Defd. Stk. | 100 | 40 1/2 | 4 1/2 | Do. 2 Deb. Stk., Red. | 100 | 102 1/2 | 7/ | Pearson & Knowles Coal and Iron | 5 | 5 1/2 | 6 | Do. Cum. 1 Pref. | 10 | 6 |
| 5 | Gen. & Com. Inv't., Ltd., Prefd. Stk. | 100 | 109 1/2 | 12/ | B. Ayres (New), Ltd. | 100 | 9 1/2 | 6 | Do. Cm. Pf. "A" | 5 | 6 1/2 | 3/ | Do. Debs., Red. | 100 | 104 |
| 2 1/2 | Do. Defd. Stk. | 100 | 55 1/2 | 9/ | Do. Del. Stk. R. | 100 | 25 1/2 | 10/ | Peace & Part, L. | 10 | 1 1/2 | 3/ | Western Telegraph Ltd. | 10 | 14 |
| 2 1/2 | Do. Deb. Stk. | 100 | 105 1/2 | 4 1/2 | Cagliari Gas & Wtr., Ltd. | 100 | 25 1/2 | 2/6 | Do. do. 4 p.c. Per. D.S. | 100 | 113 1/2 | 5 | Do. Debs., 2 Ser. | 100 | 105 |
| 7/9 | Globe Telegraph & Tst., Ltd. | 10 | 10 | 6 | Calcutta Electric Supply | 5 | 7 1/2 | 2/6 | Rhymney Iron, Ltd. | 5 | 1 1/2 | 2/ | Anglo-Argentine, Ltd. | 5 | 4 |
| 6 | Do. do. Prefd. | 10 | 15 | 4 1/2 | Cape Town & Dist. Gas | 10 | 15 | 2/6 | Do. New, 2 1/2 Shs. | 5 | 1 1/2 | 4/ | Do. Deb. Stk. | 100 | 126 1/2 |
| 4 1/2 | Govts. Stk. & other Secs. Inv't., Ltd., Prefd. | 100 | 97 | 4 1/2 | Light & Coke, Ltd. | 10 | 10 | 7 | Do. Mt. Debs., Red. | 100 | 100 1/2 | 5 | Barcelona, Ltd. | 10 | 8 1/2 |
| 4 1/2 | Do. Defd. | 100 | 41 1/2 | 4 1/2 | Do. 1 Mt. Deb. | 50 | 52 | 6 | Russian Coll. 7 p.c. Cm. Pf. | 1 | 1 1/2 | 4/ | Do. Deb., Red. | 100 | 8 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 110 | 4 1/2 | Charing Cross & Strand Elec. Sup., Ltd. | 5 | 9 1/2 | 6 | Do. 6 p.c. 1st Mt. Db. | 100 | 100 1/2 | 4 1/2 | Do. do. | 100 | 8 1/2 |
| 4 1/2 | Do. do. | 100 | 100 | 4 1/2 | Do. Cm. Pf. | 5 | 5 1/2 | 5 | Shelton Iron, Spl. & Cl. Co., Ltd., 1 Chg. Debs., Red. | 100 | 101 | 7/6 | Belfast Street Tram. | 10 | 13 1/2 |
| 20/ | Guardian Inv't., Ltd., Pfd. | 100 | 90 1/2 | 2/6 | Chelsea Elec. Sup., Ltd. | 5 | 6 | 1 | Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 101 | 9/ | Blackpl. & Filwood Tram. | 10 | 13 1/2 |
| 5 | Do. Defd. | 100 | 28 1/2 | 5 | Do. Deb. Stk., Red. | 100 | 110 1/2 | 4 1/2 | Do. Perp. Deb. Stk. | 1 | 9 1/2 | 8 | Brinsford 5 p.c. Red. | 100 | 100 |
| 5 | Do. Deb. Stk. | 100 | 102 1/2 | 5 | Chic. Edis'n Co. Mt. Rd. | 100 | 100 1/2 | 35/ | St. Hutton Coal, Ltd. | 10 | 20 | 5 | British Columbia Electric Rail, Ltd., non-Cum. Pf. | 10 | 10 1/2 |
| 8 | Indian & Gen. Inv't., Ltd., Cum. Prefd. | 100 | 104 | 5 | City of Ldn. Elec. Lgt., L. | 10 | 9 | 2/6 | Do. 5 p.c. Pref. | 10 | 114 | 6/ | British Elec. Trac., Ltd. | 10 | 13 1/2 |
| 4 1/2 | Do. Defd. | 100 | 47 | 12 1/2 | Do. Cum. Pref. | 100 | 123 1/2 | 5 | Vickers & Maxim, Ltd. | 1 | 4 1/2 | 6 | Do. 5 p.c. Cum. Pf. | 10 | 12 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 1/2 | 9 1/2 | Do. New | 100 | 207 1/2 | 4 1/2 | Do. Pref. | 1 | 1 1/2 | 5 | Do. 5 p.c. Perp. Deb. | 100 | 12 1/2 |
| 3 1/2 | Indust. & Gen. Tst., Ltd. | 100 | 104 | 4 1/2 | Do. Deb. Stk. | 100 | 132 1/2 | 5 | Do. 5 p.c. Pfd. Stk. | 100 | 124 1/2 | 3/ | B. Ayres & Belg. Tram. | 10 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 96 1/2 | 7 | Continental Union, Ltd. | 100 | 165 1/2 | 2/6 | Do. 1st Mt. Db. Sk. Rd. | 100 | 107 | — | Ltd., 6 p.c. Cum. Pref. | 4 | 5 1/2 |
| 4 1/2 | Internat. Inv't., Ltd., Cm. Prefd. | 100 | 77 1/2 | 4 | Do. Prof. Stk. | 100 | 165 1/2 | 6 | Weardale Steel Def. Ord. | 1 | 3 | 5 | Do. Cum. Pref. "B" | 5 | 4 1/2 |
| — | Do. Defd. | 100 | 14 1/2 | 6 | County of Lon. & Brush Prov. Elec. Lgt., Ltd. | 10 | 8 1/2 | 4 | Do. 6 p.c. Cm. Pf. Ord. | 1 | 3 | 6 | Do. Deb. | 100 | 109 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 111 1/2 | 8/ | Do. 4 p.c. Perp. Db. Sk. | 100 | 101 1/2 | 5 1/2 | B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Dbs., Red. | 100 | 82 1/2 |
| 4 | Invest. Tst. Cor. Pfd. | 100 | 103 1/2 | 5 1/2 | Do. Deb. Stk. Red. | 100 | 107 1/2 | 5/ | SHIPPING. | | | 5 1/2 | Do. Pref. Dbs., Red. | 100 | 104 1/2 |
| 4 1/2 | Do. Defd. | 100 | 113 1/2 | 2/6 | Crystal Pal. Dist. Ord. | 100 | 137 1/2 | 5/ | African Steam Ship, Fully-paid | 20 | 14 1/2 | 5 | Calcutta, Ltd. | 10 | 11 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 102 1/2 | 5 | 5 p.c. Stk. | 100 | 129 1/2 | 5/6 | Amazon Steam Nav., Ltd. | 10 | 9 1/2 | 5 | Carthage & Hess., Ltd. | 10 | 90 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Pfd. | 100 | 105 1/2 | 6/ | Edmundson's Elec. Corp. | 5 | 20 1/2 | 4 1/2 | Anchor Line Cum. Pf. | 100 | 10 1/2 | 5 | Do. Deb. Red. | 100 | 90 |
| 4 | Do. Deb. Stk. | 100 | 93 1/2 | 4 1/2 | European, Ltd. | 100 | 101 1/2 | 20/ | Do. Red. 1st Mt. D. S. | 100 | 94 | 4 | City of Rham. Tram. | 10 | 5 1/2 |
| 4 | Ldn. Tst., Ltd., Cum. Pfd. | 100 | 94 1/2 | 4 1/2 | Gas Light & Cl. Ord. | 100 | 93 1/2 | 20/ | Australian Am. Sim. D. S. | 100 | 12 | 4/ | Ltd., 5 p.c. Cum. Pref. | 5 | 5 1/2 |
| 4 | Do. Defd. | 100 | 67 1/2 | 3 1/2 | Do. 3 1/2 p.c. Max. | 100 | 90 1/2 | 4 1/2 | Cunard, Ltd. | 100 | 10 1/2 | 6 | Do. 1st Mt. Deb., Rd. | 100 | 103 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 1/2 | 4 | Do. Cons. Pfd. | 100 | 113 1/2 | 4 1/2 | Elder Dempster 4 1/2 M.D. S. | 100 | 100 | 5 | City of B. Ayres, Ltd. | 5 | 7 1/2 |
| 5 | Do. Mt. Deb. Stk., Red. | 100 | 95 1/2 | 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 | 5 | Furness, Withy, 5 p.c. C. Pf. | 100 | 10 | 5 | Do. Deb. Stk. | 100 | 132 1/2 |
| 5 | Mercantile Inv't. & Gen., Ltd., Prefd. | 100 | 109 1/2 | 5 1/2 | Hastings & St. Leonards 5 p.c. Converted Stk. | 100 | 115 | 4 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 107 1/2 | 1/9 | Costa Rica Elec. Tram. | — | 100 |
| 2 | Do. Defd. | 100 | 61 | 10/ | Do. 3 1/2 p.c. Do. | 100 | 90 | 5 | General Steam | 15 | 5 1/2 | 2/ | Edinburgh Street Tram. | 3 | 1 1/2 |
| 4 | Do. Deb. Stk. | 100 | 106 1/2 | 9 | Hong Kong & China, Ltd. | 10 | 14 | 3/9 | Do. 5 p.c. Pref., 1874. | 10 | 3 1/2 | 4/ | Glasgow Tram. & Omni. | 8 | 3 1/2 |
| 4 | Merchants, Ltd., Pref. Stk. | 100 | 101 1/2 | 10 | Hornsey Cons. Stk. 7 p.c. | 100 | 147 1/2 | 2/9 | Do. 5 p.c. Pref., 1877. | 10 | 3 1/2 | 1/ | Ltd., 2 1/2 Shs. | 8 | 3 1/2 |
| 4 | Do. Ord. | 100 | 109 1/2 | 3 1/2 | Imperial Continental | 100 | 212 1/2 | 6/ | Houlder Line | 5 | 44 | 6d. | Lond., Prefd. & Green | 5 | 11 1/2 |
| 4 | Do. Deb. Stk. | 100 | 109 1/2 | 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 1/2 | 4/ | Do. 1st Mt. Db. Stk. | 100 | 93 1/2 | 10 1/2 | Do. Defd. | 5 | 11 1/2 |
| 4 1/2 | Metropolitan | 100 | 115 1/2 | 6 | Ldn. Elec. Sup. L. | 3 | 1 1/2 | 5/ | India Gen. Nav. & Ry | 10 | 10 1/2 | 4 | Lond. Gen. Omni., Ltd. | 100 | 159 |
| 4 | Mexican Central Ry. Scrip. | 100 | 74 | 4 | Do. 6 p.c. Pref. | 5 | 4 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 12 1/2 | 6/ | Lond. Deb. Red. | 100 | 104 1/2 |
| 4 | Do. 4 p.c. "A" Deb. Stk. | 100 | 94 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. Stk. Red. | 100 | 69 1/2 | 5 1/2 | Indo-China Steam Naviga. | 10 | 12 1/2 | 4 | Lond. Road Car | 6 | 7 |
| 4 | Do. 4 p.c. "B" Deb. Stk. | 100 | 74 | 4 1/2 | Malta & Medit., Ltd. | 5 | 5 | 4 1/2 | Khedivial Mail Steamship & Graving Dock Cm. Pf. | 100 | 3 1/2 | 5 | Do. Red. 1 Mt. Db. Stk. | 100 | 102 1/2 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 94 | 4 1/2 | Metrop. Elec. Sup., Ltd. | 10 | 12 1/2 | 5 1/2 | Do. 1st Mt. Db. Dbs. | 100 | 10 1/2 | 2/ | Lond. St. Rly. (Prov. Ont.), Mt. Dbs. | 100 | 103 1/2 |
| 4 | Do. 4 p.c. "B" Scrip. | 100 | 75 | 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 | 4 1/2 | Leyland & Co., Ltd. | 10 | 13 1/2 | 4/ | Lond. St. Trams. | 4 | 1 1/2 |
| 4 1/2 | Municipal, Ltd., Prefd. | 100 | 74 1/2 | 4 1/2 | Do. Mt. Db. Sk. Rd. | 100 | 98 1/2 | 4 1/2 | Manchester Liners, L., 4 1/2 1st Mt. Dbs. | 100 | 99 1/2 | 5 | Lynn & Boston 1 Mt. | — | 114 |
| 4 1/2 | Do. Defd. | 100 | 19 | 4 1/2 | Metro. of Melbne. Dbs. | 100 | 105 1/2 | 6 1/2 | Mercantile Steam, Ltd. | 5 | 10 1/2 | 5 | Milwaukee Elec. Mt. | 100 | 112 1/2 |
| 4 1/2 | Do. Debs. | 100 | 101 1/2 | 4 1/2 | Metro. of Melbne. Dbs. | 100 | 105 1/2 | 6 1/2 | Newman & Dale 5 p.c. m. d. | 100 | 99 1/2 | 4 1/2 | Montreal St. Dbs., 1908. | 100 | 160 1/2 |
| 5 | New Investment, Ltd. | 100 | 97 1/2 | 4 1/2 | Monte Video, Ltd. | 20 | 10 | 6 1/2 | New Zealand Ship., Ltd. | 8 | 8 1/2 | 4 1/2 | Do. Debs., 1902. | 100 | 165 |
| 5 | Omni Invest., Ltd., Pfd. | 100 | 90 1/2 | 6/ | Notting Hill Elec. Lgt., L. | 10 | 16 | 3/9 | Do. Deb. Stk., Red. | 100 | 90 | 6/ | New General Traction | 5 | 5 1/2 |
| 2 1/2 | Do. Defd. | 100 | 28 | 4 1/2 | Oriental, Ltd. | 5 | 7 1/2 | 6 1/2 | Nitrate Producers' Stk. mshp. | 5 | 8 | 4/ | Do. Cum. Pref. | 5 | 5 1/2 |
| 6/ | Railway Deb. Tst. 420 | 10 | 73 | 4 1/2 | Do. New | 4 1/2 | 6 1/2 | 5 | Orient Steam, Ltd. | 10 | 9 | 3 1/2 | Do. Mt. Deb. Red. | 100 | 56 |
| 4 1/2 | Do. Debs., Red. | 100 | 108 | 4 1/2 | Do. do. | 1 | 1 1/2 | 19 | P.O. Steam, Cum. Prefd. | 100 | 127 1/2 | — | Potteries Elec. Trac., L. | 10 | 11 1/2 |
| 4 1/2 | Do. Deb. Stk. 1927 | 100 | 103 1/2 | 4 1/2 | Ottoman, Ltd. | 1 | 1 1/2 | 30/ | Do. Defd. | 100 | 32 1/2 | 5/ | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | Do. do. 1927 | 100 | 103 1/2 | 4 1/2 | Oxford Elec. Lim. | 5 | 6 | 2/6 | Do. Deb. Stk. | 100 | 104 1/2 | 6/ | Provincial, Ltd. | 10 | 10 1/2 |
| 2 1/2 | Railway Invs. Ltd. Prefd. | 100 | 101 1/2 | 4 1/2 | Primitiva Gas de Buenos | 100 | 104 | 2/6 | Royal Mail, 200 Shs. | 60 | 45 | 3/ | Do. Cum. Pref. | 10 | 10 1/2 |
| 8/ | Do. Defd. | 100 | 18 | 4 1/2 | Ayres, 1st Deb. | 100 | 104 | 2/6 | Shaw, Sav., & Alb., Ltd. | 5 | 5 1/2 | 4 1/2 | South London | 10 | 3 1/2 |
| 7 1/2 | Railway Share Trust & Agency "A" | 8 | 6 1/2 | 4 1/2 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. | 100 | 70 | 5/ | Do. "A" Pref. | 5 | 5 1/2 | 5 1/2 | Star Omnibus 3 1/2 Cm. Pf. | 5 | 5 |
| 7 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 | 6/ | River Plate Gas, Ltd. | 100 | 11 | 4 1/2 | Do. "B" Ord. | 5 | 4 1/2 | 2/6 | Toronto 1 Mt. Red. | 100 | 114 |
| 4 | River Plate & Gen. Prefd. | 100 | 101 1/2 | 4 1/2 | Do. Debs. | 100 | 98 | 4 | Union-Castle Ord. | 10 | 10 1/2 | 5 | Vienna General Omnibus | 5 | 5 |
| 4 | Do. Defd. | 100 | 61 1/2 | 4 1/2 | Royal Elec. of Montreal | — | 210 | 8/ | Do. C. P. | 10 | 11 1/2 | 4/ | Do. 5 p.c. Mt. Deb. | 100 | 86 1/2 |
| 4 1/2 | Scot. Inv't., Ltd., Pfd. Stk. | 100 | 93 1/2 | 4 1/2 | Do. 1 Mt. Deb. | 100 | 103 | 8/ | Do. 4 p.c. Deb. Stk. | 100 | 104 | 4/ | Wolverhampton Ltd. | 10 | 5 |
| 4 1/2 | Do. Defd. | 100 | 32 1/2 | 4 1/2 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 14 1/2 | 5 1/2 | West Hartlepool Strm. C. P. | 100 | 84 | 12/ | Water Works. | | |
| 4 1/2 | Do. Deb. Stk. | 100 | 104 | 4 1/2 | Do. Pref. | 5 | 9 1/2 | 4 | African Direct, Ltd., Mort. | 100 | 100 1/2 | 12/ | Antwerp, Ltd. | 30 | 23 1/2 |
| 4 1/2 | Sec. Scottish Inv't., Ltd., Cum. Prefd. | 100 | 92 1/2 | 3/5 | Do. 3 1/2 Deb. Stk. | 100 | 99 1/2 | 4 | Debs., Red. | 100 | 100 1/2 | 12/ | Cape Town District, Ltd. | 5 | — |
| 4 1/2 | Do. Defd. Stk. | 100 | 39 1/2 | 29/ | San Paulo, Ltd. | 10 | 11 1/2 | 4 | Amazon Telegraph, Ltd. | 100 | 60 | 5 | Chelsea | 100 | 397 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 104 1/2 | 8/ | Smithfield Mkts. Elec. Sply. | 5 | 2 1/2 | 4 | Debs., Red. | 100 | 60 | 4 1/2 | Do. Pref. Stk., 1875. | 100 | 157 1/2 |
| 6 | Sth. Africa Gd. Tst., C. P. | 1 | 14 | — | Do. Deb. Stk. | 100 | 85 | 17/6 | Anglo-American, Ltd. | 100 | 35 1/2 | 4 1/2 | Do. Deb. Stk. | 100 | 142 1/2 |
| 7 1/2 | Stock Conv. & Invest., Ltd., 2 1/2 Shs. | 1 | 14 | 8/ | S. African Lighting Assn. | 10 | 16 | 30/ | Do. 6 p.c. Prefd. Ord. | 100 | 38 | 5/ | City St. Petersburg, Ltd. | 13 | 10 1/2 |
| 4 1/2 | Do. do. 4 1/2 p.c. Cm. Pf. | 100 | 113 1/2 | 5 1/2 | Sth. Ldn. Elec. Sup., Ltd. | 100 | 127 1/2 | 5/ | Do. Defd. Ord. | 100 | 8 1/2 | 6/6 | Colne Valley | 10 | 18 1/2 |
| 3 1/2 | Do. Ldn. & N. W. 1st. Charge Pfd. | 100 | 99 1/2 | 3 | South Metropolitan | 100 | 127 1/2 | 4 1/2 | Chili Telephone, Ltd. | 5 | 18 1/2 | 7 | Consol. of Kosar, Ltd. | 100 | 88 |
| 2 1/2 | Do. do. 2nd Charge Pfd. | 100 | 103 1/2 | 4 1/2 | Southmt G. L. & C. Ord. S. | 100 | 109 1/2 | 4 1/2 | Conical, Cairo, 100 Shs. | — | 18 1/2 | 4 1/2 | p.c. 1 Deb. Stk., Red. | 100 | 88 |
| 2 1/2 | Do. do. Defd. Charge | 100 | 21 1/2 | 4 1/2 | Tottenham & Edmonton Gas Lgt. & C., "A" | 100 | 114 1/2 | 5/ | Do. Stg. 500 yr. Deb. | 100 | 101 | 7 | East London | 100 | 154 1/2 |
| 2 1/2 | Do. N. East. 1 Chg. Pfd. | 100 | 82 1/2 | 4 1/2 | Do. 3 1/2 "B" | 100 | 86 1/2 | 10/ | Cuba Submarine, Ltd. | 10 | 8 | 4 1/2 | Do. Deb. Stk. | 100 | 147 1/2 |
| 2 1/2 | Do. N. East Defd. Chg. | 100 | 38 1/2 | 4 1/2 | Tuscan, Ltd. | 10 | 8 1/2 | 2/ | Do. 10 p.c. Pref. | 10 | 16 1/2 | 3 | Do. Deb. Stk., Red. | 100 | 86 |
| 6 | Submarine Cables | 100 | 122 1/2 | 10/ | Do. Debs., Red. | 100 | 99 1/2 | 5/ | Direct Spanish, Ltd. | 5 | 3 1/2 | 40/ | Do. 4 p.c. Cum. Stk. | 100 | 122 1/2 |
| 20/ | U.S. & S. Amer. Prefd. | 100 | 100 | | | | | | | | | | | | |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated
SOUTH AFRICAN.

| Making-up Price, Apr. 23. | NAME. | Closing Price | Rise or Fall. | Making-up Price, Apr. 23. | NAME. | Closing Price | Rise or Fall. |
|------------------------------|--------------------------------------|------------------|---------------|------------------------------|----------------------------|------------------|---------------|
| AUSTRALIAN. | | | | | | | |
| 2 3/4 | Associated | 3 1/4 | + 1/4 | 1 1/2 | Hannan's Oroya | 1 1/2 | + 1/4 |
| 1 1/4 | Do. Northn. Blocks | 1 1/4 | — | 4 1/2 | Hannan's Proprietary | 4 1/2 | + 1/4 |
| 1 1/4 | Brownhill Extended | 1 1/4 | — | 10 1/2 | Do. Star | 10 1/2 | + 1/4 |
| 1 1/4 | Burbank's Birthday | 1 1/4 | — | 9 1/2 | Ivanhoe, Gold Corp. | 9 1/2 | + 1/4 |
| 6 1/2 | Chaffers, 4/ | 10 1/2 | + 2/9 | 1 1/2 | Ivanhoe South | 1 1/2 | + 1/4 |
| 24 1/2 | Cosmopolitan Proprietary .. | 24 1/2 | — | 4 1/2 | Kalgurli | 4 1/2 | + 1/4 |
| 1 1/4 | Cross S. United | 1 1/4 | — | 1 1/2 | Lady Shenton | 1 1/2 | + 1/4 |
| 1 1/4 | E. Murchison | 1 1/4 | — | 9 1/2 | Lake View Cons. | 9 1/2 | + 1/4 |
| 4 1/2 | Golden Arrow | 5 1/2 | + 1/2 | 1 1/2 | Lake Way | 1 1/2 | + 1/4 |
| 12 1/2 | Golden Horseshoe New Shares | 13 1/2 | + 1/2 | 2 1/2 | London & Globe Finance .. | 2 1/2 | + 1/4 |
| 1 1/4 | Golden Link | 1 1/4 | — | 4 1/2 | Do. Investment | 4 1/2 | + 1/4 |
| 26 1/2 | Great Boulder, 2/ | 26 1/2 | — | 4 1/2 | North Boulder, 10/ | 4 1/2 | + 1/4 |
| 7 1/2 | Do. Main Reef, 10/ | 7 1/2 | — | 9 1/2 | North Kalgurli | 9 1/2 | + 1/4 |
| 7 1/2 | Do. Perseverance | 7 1/2 | — | 3 1/2 | Peak Hill | 3 1/2 | + 1/4 |
| 6 1/2 | Do. South | 6 1/2 | — | 2 1/2 | South Kalgurli | 2 1/2 | + 1/4 |
| 4 1/2 | Great Fingall | 4 1/2 | — | 3 1/2 | Sons of Gwalia | 3 1/2 | + 1/4 |
| 1 1/4 | Hainault | 1 1/4 | — | 3 1/2 | W. A. Goldfields | 3 1/2 | + 1/4 |
| 1 1/4 | Hampton Plains | 1 1/4 | — | 7 1/2 | Westralia Mt. Morgans .. | 7 1/2 | + 1/4 |
| 4 1/2 | Hannan's Brownhill | 4 1/2 | — | 1 1/2 | White Feather Main Reef .. | 1 1/2 | + 1/4 |
| 7 1/2 | Angelo | 7 1/2 | — | 4 1/2 | May Consolidated | 4 1/2 | + 1/4 |
| 1 1/4 | Aurora 'Yest | 1 1/4 | — | 5 1/2 | Meyer and Charlton | 5 1/2 | + 1/4 |
| 1 1/4 | Bantjes | 1 1/4 | — | 11 1/2 | Modderfontein | 11 1/2 | + 1/4 |
| 4 1/2 | Bonanza | 4 1/2 | — | 1 1/2 | New Bultfontein | 1 1/2 | + 1/4 |
| 5 1/2 | Buffelsdoorn Estate | 5 1/2 | — | 4 1/2 | New Primrose | 4 1/2 | + 1/4 |
| 5 1/2 | City and Suburban, £4 .. | 5 1/2 | — | 3 1/2 | Nigel | 3 1/2 | + 1/4 |
| 2 1/2 | Comet (New) | 2 1/2 | — | 1 1/2 | Nigel Deep | 1 1/2 | + 1/4 |
| 1 1/4 | Con. Deep Level | 1 1/4 | — | 5 1/2 | North Randfontein | 5 1/2 | + 1/4 |
| 32 1/2 | Crown Deep | 32 1/2 | — | 1 1/2 | Nourse Deep | 1 1/2 | + 1/4 |
| 14 1/2 | Crown Reef | 14 1/2 | — | 1 1/2 | Porges-Randfontein | 1 1/2 | + 1/4 |
| 33 1/2 | De Beers, £5 | 33 1/2 | — | 4 1/2 | Rand Mines | 4 1/2 | + 1/4 |
| 4 1/2 | Driefontein | 4 1/2 | — | 3 1/2 | Randfontein | 3 1/2 | + 1/4 |
| 3 1/2 | Durban Roodepoort | 3 1/2 | — | 1 1/2 | Rietfontein | 1 1/2 | + 1/4 |
| 3 1/2 | Do. Deep | 3 1/2 | — | 9 1/2 | Robinson Deep (new) | 9 1/2 | + 1/4 |
| 7 1/2 | East Rand | 7 1/2 | — | 1 1/2 | Do. Gold, £5 | 1 1/2 | + 1/4 |
| 21 1/2 | Ferreira | 21 1/2 | — | 1 1/2 | Do. Randfontein | 1 1/2 | + 1/4 |
| 10 1/2 | Goldenhuis Deep | 10 1/2 | — | 2 1/2 | Roodepoort Central Deep .. | 2 1/2 | + 1/4 |
| 6 1/2 | Do. Estate | 6 1/2 | — | 9 1/2 | Rose Deep | 9 1/2 | + 1/4 |
| 2 1/2 | George Goch | 2 1/2 | — | 1 1/2 | Salisbury | 1 1/2 | + 1/4 |
| 2 1/2 | Ginsberg | 2 1/2 | — | 1 1/2 | Sheba | 1 1/2 | + 1/4 |
| 1 1/4 | Glencairn | 1 1/4 | — | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | + 1/4 |
| 8 1/2 | Griqualand West | 8 1/2 | — | 2 1/2 | Transvaal Gold | 2 1/2 | + 1/4 |
| 8 1/2 | Henry Nourse | 8 1/2 | — | 5 1/2 | Treasury | 5 1/2 | + 1/4 |
| 6 1/2 | Heriot | 6 1/2 | — | 3 1/2 | United Roodepoort | 3 1/2 | + 1/4 |
| 1 1/4 | Jagersfontein | 1 1/4 | — | 3 1/2 | Van Ryn | 3 1/2 | + 1/4 |
| 6 1/2 | Jubilee | 6 1/2 | — | 8 1/2 | Village Main Reef | 8 1/2 | + 1/4 |
| 5 1/2 | Jumpers | 5 1/2 | — | 1 1/2 | Vogelstruis | 1 1/2 | + 1/4 |
| 5 1/2 | Kleinfontein | 5 1/2 | — | 1 1/2 | Do. Deep | 1 1/2 | + 1/4 |
| 2 1/2 | Knight's | 2 1/2 | — | 11 1/2 | Wemmer | 11 1/2 | + 1/4 |
| 5 1/2 | Lancaster | 5 1/2 | — | 1 1/2 | West Rand | 1 1/2 | + 1/4 |
| 3 1/2 | Langlaagte Estate | 3 1/2 | — | 4 1/2 | Woluter, £4 | 4 1/2 | + 1/4 |
| | | | | 2 1/2 | Worcester | 2 1/2 | + 1/4 |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|----------------------------|--------|-------|-------|----------------------------|-------|-------|
| 2 1/2 | Anglo-French Ex. | 3 1/2 | + 1/2 | 4 1/2 | Matabele Gold Reefs New .. | 4 1/2 | + 1/2 |
| 2 1/2 | Barnato Consolidated | 2 1/2 | — | 1 1/2 | Mozambique | 1 1/2 | — |
| 1 1/4 | Bethuanaland Ex. | 1 1/4 | — | 1 1/2 | Oceana Consolidated | 1 1/2 | — |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | — | 1 1/2 | Rezende | 1 1/2 | — |
| 1 1/4 | Clark's Cons. | 1 1/4 | — | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | — |
| 1 1/4 | Colenbrander | 1 1/4 | — | 6 1/2 | Do. Exploration | 6 1/2 | — |
| 7 1/2 | Cons. Goldfields | 7 1/2 | — | 1 1/2 | Do. Goldfields | 1 1/2 | — |
| 1 1/4 | Do. Pref. | 24 1/2 | + 1/2 | 7 1/2 | Rice Hamilton | 7 1/2 | — |
| 1 1/4 | Exploration | 1 1/4 | — | 7 1/2 | S. A. Gold Trust | 7 1/2 | — |
| 1 1/4 | Geelong | 1 1/4 | — | 1 1/2 | Tati Concessions | 1 1/2 | — |
| 1 1/4 | Globe & Phoenix | 1 1/4 | — | 1 1/2 | Transvaal Development .. | 1 1/2 | — |
| 1 1/4 | Henderson's Transvaal .. | 1 1/4 | — | 1 1/2 | United Rhodesia | 1 1/2 | — |
| 1 1/4 | Johannesburg Con. In. | 1 1/4 | — | 3 1/2 | West Nicholson | 3 1/2 | — |
| 1 1/4 | Do. Water | 1 1/4 | — | 1 1/2 | Willoughby | 1 1/2 | — |
| 1 1/4 | Lomagunda Development .. | 1 1/4 | — | 1 1/2 | Zambesia Explor. | 1 1/2 | — |
| 2 1/2 | Masboulal Agency | 2 1/2 | — | | | | |

WEST AFRICAN.

| | | | | | | | |
|--------|------------------------------------|--------|---|--------|---------------------------------|--------|---|
| 2 1/2 | 'Abompeh | 2 1/2 | — | 50p. | Gold Coast Agency, 10/ pd. 50pm | 50p. | — |
| 1 1/4 | Adansi | 1 1/4 | — | 1 1/2 | Do. Prospectors | 1 1/2 | — |
| 30 | Akinnasi | 30 | — | 16 1/2 | Gold Coast Amalgamated .. | 16 1/2 | — |
| 1 1/4 | pm Ashanti Consols, 1/ pd. | 1 1/4 | — | 2 1/2 | Goldfield of Eastern Akum .. | 2 1/2 | — |
| 24 1/2 | Do. Goldfields | 24 1/2 | — | 7 1/2 | Mansu (Wassau) | 7 1/2 | — |
| 1 1/4 | pm Ashanti Gold Trust, 2/ pd. | 1 1/4 | — | 4 1/2 | Obbursi Syndicate | 4 1/2 | — |
| 1 1/4 | pm Ashanti Lands 7/6 pd. | 1 1/4 | — | 1 1/2 | Offin Syndicate | 1 1/2 | — |
| 2 1/2 | Ashanti Sansu | 2 1/2 | — | 8 1/2 | Sefwi and Wassau Gold .. | 8 1/2 | — |
| 2 1/2 | pm Attasi | 2 1/2 | — | 5 | Sekondiani and Tarkwa | 5 | — |
| 3 | Axim | 3 | — | 1 1/2 | Simpah (Tarkwa) | 1 1/2 | — |
| 2 1/2 | pm Bibiani, part pd. | 2 1/2 | — | 5 | Tarqua and Abosso | 5 | — |
| 5 | British Gold Coast | 5 | — | 3 | United Gold Coast | 3 | — |
| 1 1/4 | Claudes Ashanti | 1 1/4 | — | 7 1/2 | Wassau | 7 1/2 | — |
| 2 1/2 | pm Fantu consolidated, 5/ pd. | 2 1/2 | — | 8 1/2 | W. African Hnt'land Syn. | 8 1/2 | — |
| 1 1/4 | Do. Corporation, 10/ pd. | 1 1/4 | — | | | | |

MISCELLANEOUS.

| | | | | | | | |
|--------|-------------------------------|--------|---|--------|-----------------------------|--------|-------|
| 12 1/2 | Alamillos, £2 | 12 1/2 | — | 4 1/2 | Mountain Copper, £5 | 4 1/2 | + 1/2 |
| 10 1/2 | Anacanda, \$25 | 10 1/2 | — | 4 1/2 | Mount Lyell, £3 | 4 1/2 | — |
| 24 1/2 | Balaghath, fully paid | 24 1/2 | — | 2 1/2 | Mount Lyell, North | 2 1/2 | — |
| 1 1/4 | Brilliant, St. George's | 1 1/4 | — | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | — |
| 5 1/2 | British America Corp. | 5 1/2 | — | 6 1/2 | Mysore, 10s. | 6 1/2 | — |
| 32 1/2 | British Broken Hill | 32 1/2 | — | 6 1/2 | Mysore Goldfields, 19/ .. | 6 1/2 | — |
| 46 1/2 | Broken Hill Proprietary .. | 46 1/2 | — | 9 1/2 | Do. West, 10/ | 9 1/2 | — |
| 3 1/2 | Do. Block 10, £9, 13pd. | 3 1/2 | — | 8 1/2 | Do. Wynaad, 19/ | 8 1/2 | — |
| 5 1/2 | Cape Copper, £2 | 5 1/2 | — | 5 1/2 | Namaqua, £2 | 5 1/2 | — |
| 6 1/2 | Champion Reef, 10s. | 6 1/2 | — | 4 1/2 | Nundudroog | 4 1/2 | — |
| 1 1/4 | Chillagoe Mining & Ry. | 1 1/4 | — | 5 1/2 | Ooregun | 5 1/2 | — |
| 1 1/4 | Do. Dels. | 1 1/4 | — | 6 | Do. Pref. | 6 | — |
| 2 1/2 | Copiapu, £2 | 2 1/2 | — | 60 | Rio Tinto | 60 | — |
| 3 1/2 | Coromandel | 3 1/2 | — | 6 1/2 | Do. Pref. | 6 1/2 | — |
| 2 1/2 | Day Dawn Block | 2 1/2 | — | 21 1/2 | St. John del Rey | 21 1/2 | — |
| 2 1/2 | Frontino & Bolivia | 2 1/2 | — | 7 1/2 | Tharsis, £2 | 7 1/2 | — |
| 6 1/2 | Hall Mines, 18s. paid | 6 1/2 | — | 1 1/2 | Tollima "A," £5 | 1 1/2 | — |
| 1 1/4 | Libiola, £5 | 1 1/4 | — | 1 1/2 | Waiba Gd Junction | 1 1/2 | — |
| 6 1/2 | Linars, £3 | 6 1/2 | — | 7 1/2 | Waiba | 7 1/2 | — |
| 4 1/2 | Mason & Barry, £2 | 4 1/2 | — | 10 1/2 | Waitekauri | 10 1/2 | — |

FOREIGN RAILWAYS.

| NAME. | | GROSS TRAFFIC FOR WEEK. | | | No. of Weeks. | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|------------|-------------------------|--------------|---------------------------|---------------|------------------------|---------------------------|--|
| | | Week ending | Amount. | In. or Dec. on 1899-1900. | | Amount. | In. or Dec. on 1899-1900. | |
| Alagoas .. | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 17 | Rs. 143,583 | + Rs. 24,182 | 17 | |
| Alcoy and Gandia .. | April 27 | Ps. 13,000 | — | — | Ps. 167,350 | + Ps. 13,000 | — | |
| Antofagasta (Chili) and Bolivia .. | Jan. 31* | \$64,000 | + \$6,000 | — | — | — | — | |
| Argentine Gt. Western .. | April 19 | 13,084 | + 2,805 | 42 | 375,101 | + 27,783 | 42 | |
| Algierais (Gibraltar) .. | " 20 | Ps. 29,301 | + Ps. 2,142 | — | Ps. 119,636 | + Ps. 11,259 | — | |
| Bahia Blanca and N.W. .. | " 27 | 1,175 | + 295 | — | 44,127 | + 2,617 | — | |
| Buenos Ayres & Pacific .. | " 27 | 17,154 | + 3,792 | — | 474,798 | + 23,683 | — | |
| Buenos Ayres & Rosario .. | " 27 | 20,221 | + 1,638 | — | 663,449 | + 54,506 | — | |
| Buenos Ayres Gt. Stn. | " 28 | 59,647 | + 15,237 | — | 1,951,047 | + 119,984 | — | |
| Buenos Ayres Western .. | " 28 | 16,515 | + 1,231 | — | 663,449 | + 54,506 | — | |
| Buenos Ayres Ensenada .. | " 28 | 405 | + 157 | — | 14,023 | + 393 | — | |
| Central Argentine .. | " 27 | 32,075 | + 514 | — | 542,126 | + 37,062 | — | |
| Central Bahia .. | Mar. 27 | 5,956 | + 1,511 | — | 13,178 | + 9,955 | — | |
| C. Uruguay of Mte. Vid. | April 27 | 7,950 | + 3,570 | — | 279,025 | + 12,421 | — | |
| Do. Eastern Ex. | " 27 | 2,472 | + 11 | — | 64,274 | + 2,874 | — | |
| Do. Northern Ex. | " 27 | 731 | + 49 | — | 27,635 | + 1,083 | — | |
| Cordoba Central .. | " 21 | 2,330 | + 20 | — | 38,395 | + 6,149 | — | |
| Do. Northern Ex. | " 21 | 4,499 | + 415 | — | 66,040 | + 6,435 | — | |
| Do. N.W. Argentine Ex. | " 21 | 1,310 | + 450 | — | 18,350 | + 3,280 | — | |
| Costa Rica .. | " 27 | 6,234 | + 1,040 | — | 123,417 | + 10,934 | — | |
| Cuban Central .. | " 27 | 7,498 | + 2,425 | — | 268,116 | + 44,959 | — | |
| East Argentine .. | Jan. 13 | 823 | + 24 | — | 1,404 | + 2 | — | |
| Egyptian Delta .. | April 6 | 1,068 | + 510 | — | 1,068 | + 510 | — | |
| Great West of Brazil .. | Mar. 23 | Rs. 19,344 | + Rs. 7,332 | 12 | Rs. 38,744 | + Rs. 20,656 | 12 | |
| Entre Rios .. | April 27 | 1,717 | + 496 | — | 73,060 | + 12,665 | — | |
| La Guaira and Caracas .. | Mar. 11 | 1,907 | + 400 | — | 13,545 | + 4,132 | — | |
| Leopoldina .. | April 27 | 10,784 | + 1,813 | — | 183,009 | + 21,426 | — | |
| Mexican .. | " 27 | \$86,400 | + \$16,200 | — | \$1,455,350 | + \$87,500 | — | |
| Mexican Central .. | " 20 | \$5,572 | + \$18,560 | — | — | — | — | |
| " Mar. 31* | " Mar. 31* | \$436,401 | + \$13,498 | — | \$1,219,578 | + \$25,023 | — | |
| Mexican National .. | April 13 | \$152,971 | + \$1,751 | — | \$2,103,610 | + \$72,780 | — | |
| Mexican Southern .. | " 30 | \$23,050 | + \$649 | — | 75,949 | + 4,079 | — | |
| Minas and Rio .. | Feb. 28 | Rs. 143,891 | + Rs. 9,687 | — | Rs. 1,207,758 | + Rs. 64,051 | — | |
| Nitrato .. | April 30 | 16,317 | + 1,853 | — | 102,626 | + 7,396 | — | |
| Ottoman .. | " 27 | 4,571 | + 1,223 | — | 76,587 | + 19,210 | — | |
| Recife & Sao Francisco .. | Mar. 2 | 6,779 | + 62 | — | 69,251 | + 7,704 | — | |
| San Paulo .. | Mar. 31 | 16,767 | + 9,932 | — | — | — | — | |
| United Havana .. | April 20 | 8,491 | + 2,152 | — | — | — | — | |
| Western of Havana .. | " 27 | 1,940 | + 1,735 | — | 140,345 | + 20,022 | — | |
| West Flanders .. | " 28 | 2,052 | + 168 | — | 39,763 | + 24 | — | |

The Investors' Review

EDITED BY A. J. WILSON.

Vol. VII.—No. 175.
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Business and Editorial Notices.

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NOTICES.

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The Investors' Review.

Our Foreign Trade in April.

The figures are not pleasant. Imports of merchandise are valued at £46,392,892, an increase of £3,711,000, or 8·60 per cent., on April last year, and exports at £21,987,000, a decrease of £658,000, or nearly 3 per cent. The re-exports of foreign and colonial merchandise were £425,460 larger, at £6,286,000. There is not much use in entering into a long analysis of the figures for the past month, because their meaning is obscured to some extent by the fact that there were twenty-four working days in it, as against only twenty-three in April last year. The result is that we have about £1,900,000 added to the value of the imports and £900,000 to that of the exports for the extra day. On this basis the increase in imports would have been under £2,000,000, and the decrease in the exports about £1,500,000, compared with April, 1900, had the working days been equal. And it is in the decrease in exports that the accounts of our foreign trade are still most sinister in appearance.

Imports were swollen in April by Budget considerations, as up to the 19th of the month sugar was imported duty free. A belief that a duty would be imposed induced importers to hurry in supplies, with the result that 1,677,522 cwt. more refined sugar was landed last month than in April, 1900, and 796,352 cwt. of unrefined sugar. The total increase in the value of articles of food and drink imported duty free last month was £3,126,000, and, except raw materials for textile manufactures, the increased value of which was £832,000, no other great branch of our import trade displayed much improvement. Miscellaneous articles of import used in our industries, such as hides, paper-making materials, tallow, and wood and timber came in to a less extent by £495,000 in value. The most prominent fact, however, confronting us in the totals of these figures is a steady expansion in our adverse trade balance. This has now on the four months business including movements of bullion, risen to £68,000,000, as against £56,000,000 in 1900 and £55,000,000 in 1899. We are still covering

this trade balance either by sales of foreign, chiefly United States, securities, formerly and for many years owned in this country, or by placing part of our national debt abroad. How much of the £60,000,000 loan recently issued went to the Continent we do not know, but £10,000,000 of it was ostensibly subscribed by the United States, and should that amount be kept there, which we doubt, the instalments upon it will form a set off during the remaining months of this year against our extravagant purchases, if these continue.

Our export trade continues to dwindle, that is the bare truth, and dwindles on the whole more in quantity than in price. There are exceptions to this statement, some of them important. We exported last month, for instance, nearly 6 per cent. more coal in quantity, although the decline in value was 10 per cent. compared with April, 1900, but our small increased exports of cotton yarns and twist and cotton piece goods, less than 3 per cent. in quantity in both instances, was swelled out by an increase of 6.6 per cent. in the value of the yarns, and 7.2 per cent. in that of the tissues. Iron and steel fell off 23.6 per cent. in quantity, and 27.4 per cent. in value. Soda, on the other hand, fell off nearly 17 per cent. in quantity, but less than 8 per cent. in value. The decreased exports of refined sugar were 13.7 per cent. in quantity, and under 11 per cent. in value; but the decrease in woollen and worsted yarns was under 8 per cent. in quantity, against nearly 20 per cent. in value. Woollen tissues showed similar results, the decrease in quantity however being considerably larger than in value, and in linen yarn and piece goods the figures seem ominous in their significance. Yarns, for instance, declined 19.3 per cent. in quantity, and only 1.7 per cent. in value, and piece goods fell 19.4 per cent. in quantity, and only 15.7 per cent. in value.

To set off these more or less unpleasant looking percentages we have a slight excess in the quantity of copper of all kinds over the value, and jute yarn actually increased slightly in quantity, although down 13.6 per cent. in value, while jute piece goods rose 43.6 per cent. in quantity, compared with an increase of only 39½ per cent. in value. Take them altogether, however, the figures indicate that not only is our business shrinking in volume, but becoming less remunerative. The decline in the value of coal might alone have warned the Chancellor of the Exchequer of the dangerous ground upon which he is entering with his new export tax. The truth is that the high prices which have prevailed for coal during more than a year have served to bring competitors into the field, and through foreign competition with our production lies the true remedy against a rapid exhaustion of our coal measures. Other parts of the world possess coal of excellent quality, and the competition of the United States alone would at once become formidable were the trade of that country to be put upon a rational basis and the effort abandoned to force exports artificially while shutting out imports. We shall find out the truth of these things in time, but at present nearly all great branches of our export trade seem in a more or less uncomfortably languishing state. Woollen and worsted manufactures, machinery and millwork, iron and steel, every important branch of our industry almost except cotton manufacturing show up but poorly. There was even a slight decrease last month in the export of new ships, the value of which was just over £500,000, compared with £540,000 in 1900. For the four months, however, the figures are still splendid and comforting to dwell upon, except by those who dread increased dominion over the ocean-carrying trade by the foreigner. A larger business also has been done with some of our Colonial dependencies, including South Africa, so that our trade has still plenty of backbone in it were it only delivered from its enemies.

IMPORTS FOR APRIL.

| | 1899. | 1900. | 1901. |
|-------------------------|-------------|-------------|-------------|
| General Merchandise ... | £39,357,022 | £42,681,876 | £46,392,892 |
| Gold ... | 2,304,939 | 645,953 | 2,737,146 |
| Silver ... | 1,166,122 | 872,929 | 953,912 |
| Total ... | 42,888,083 | 44,200,758 | 50,083,950 |

EXPORTS.

| | | | |
|--|-------------|-------------|-------------|
| British and Irish Produce ... | £19,457,546 | £22,645,147 | £21,987,033 |
| Foreign and Colonial Merchandise ... | 5,968,665 | 5,860,547 | 6,286,007 |
| Gold ... | 1,456,649 | 929,751 | 551,313 |
| Silver ... | 1,047,480 | 991,570 | 891,795 |
| Total ... | 27,930,331 | 30,427,021 | 29,716,148 |
| Excess value of Imports over Exports ... | 14,957,752 | 13,773,737 | 20,367,802 |

IMPORTS FOR FOUR MONTHS.

| | 1899. | 1900. | 1901. |
|-------------------------|--------------|--------------|--------------|
| General Merchandise ... | £157,551,443 | £169,874,767 | £178,500,328 |
| Gold ... | 9,387,851 | 8,655,984 | 8,562,997 |
| Silver ... | 5,187,349 | 3,907,275 | 4,261,313 |
| Total ... | 172,126,643 | 182,438,026 | 191,324,638 |

EXPORTS.

| | | | |
|--|-------------|-------------|-------------|
| British and Irish Produce ... | £81,511,587 | £94,765,499 | £92,799,312 |
| Foreign and Colonial Merchandise ... | 22,209,305 | 22,584,675 | 22,504,127 |
| Gold ... | 8,457,377 | 4,515,241 | 3,497,119 |
| Silver ... | 5,026,626 | 4,361,691 | 4,478,569 |
| Total ... | 117,204,895 | 126,227,106 | 123,279,127 |
| Excess value of Imports over Exports ... | 54,921,748 | 56,210,920 | 68,045,511 |

Coal and Sugar Once More.

The Government carried its coal duty by a majority of 106 amid the triumphant shouts of its supporters. We did not expect any other result, and those of our readers who have been chiding us for the lightness of tone adopted in dealing with the new taxes may now, perhaps, begin to see why we thought no other suitable. It is useless to argue with the Party now in power. It is essentially a Party of anarchy led by an Anarchist Government. The coal tax is an Anarchist measure, and its popularity with the multitude and the mob majority of the House of Commons arises from instincts of plunder. Popular antipathy towards the colliery owners has been excited by the dearness of coal which has ruled since the autumn of 1899, and all the Government has done has been to adroitly seize upon this passion, in order to try and lay hold of some of the gains these men are presumed to have netted. The method is Oriental, and may be summed up in the maxim, "Whenever you see a rich man plunder him." As yet, this system of national finance has not been developed so as to include wealthy financiers, over-rich railway magnates, powerful banks or pawnbrokers, and other classes or institutions of excessive wealth, but the whole stripping business cannot be developed at once. Time allowed, and all, we may be sure, will have their turn. Of what use is it, therefore, to enter into elaborate calculations, in order to demonstrate the futility of this coal tax, of any plundering measure?

Since we last wrote, an interesting memorial has been sent to us from the north entitled "A Protest against the Proposed Tax upon Exported Coal." It has been issued by a committee of the mining, commercial, and shipping community of the city of Newcastle-upon-Tyne and the counties of Durham and Northumberland, and is full of instructive facts. From it we learn that the counties of Durham and Northumberland last year produced 46,315,240 tons of coal, of which 13,943,111 tons were exported, and that Durham's export share was 19 per cent., and Northumberland's 80 per cent., of their respective total productions. The capital invested in the coal mining of the two counties is put at £23,000,000, and the number of persons employed, apart from the railway men and the men at the docks, is 152,563. Altogether, one-third of the total coal exports of the United Kingdom are provided by these two counties, and therefore the share of the new tax they will have to bear is about £700,000, equal to £4 13s. 4d. per annum per person employed. For Northumberland alone the charge will be equal to £10

per person employed. But what of that? "You are rich," Sir Michael and his backers say, "therefore we will fleece you." The price of coal, however, will not always be abnormal, and it is pointed out that the average selling price of Northumberland coal at the pit's mouth was last year the highest obtained for twenty-seven years. It amounted to 10s. 6⁶/₁₀d. per ton, while the average for the last ten years, including 1900, was only 6s. 7⁶/₁₀d., and for twenty years only 5s. 11²/₁₀d. Upon this latter value the 1s. duty amounts to a tax of 16²/₁₀ per cent., and the Durham figures on the same basis show a burden of 17³/₁₀ per cent. on the average price at the pit's mouth for the last twenty years. In many years some of these mines were actually working at a loss. The memorial goes on to point out that competition is increasing in the export trade, as illustrated by the figures of the imports of Hamburg, which show a decline in the proportion of English coal from 66 per cent. of the total in 1891 to 55 per cent. in 1898, and an increase in the German supply from 34 per cent. in the former year to 45 per cent. in the latter. Particulars are also supplied with regard to the shipping industry of the north of England, showing that it will be severely struck by this measure designed to restrict the exports of coal. Last year our shipping for the entire kingdom earned a gross freight of about £12,000,000 on coal alone, of which about £9,750,000 would be remitted home to Britain to pay the wages of the sailors and all other charges. Coal constitutes four-fifths of the total weight of the exports of the United Kingdom, thus giving enormous employment to our mercantile marine.

It is quite vain to put facts of this kind—any facts—before the present Government and the present House of Commons, and the sooner the leaders of our national industries make up their minds to that truth, the sooner may they combine to apply a remedy, or to keep their breath to cool their porridge. We are glad, therefore, that the working colliers have decided not to attempt a general strike. A step of that kind would only punish themselves and play into the hands of the frivolous irresponsibles at the head of affairs. If they can combine to resist attempts to put the weight of the tax upon their backs, that might, perhaps, be a prudent step on their part, although we doubt its success—doubt the success of any great labour struggle in the present condition of British industries, many of which are sustained at their actual height of prosperity by Government extravagance and by free recourse to the borrower.

Much less has been heard as yet about the sugar tax, but in time we are disposed to think it will work as powerfully upon public opinion as the coal tax has done. A protective measure it undoubtedly is if the statement of "an impartial investigator" in Monday's *Daily News* is correct. We give that statement in his own words, having nothing to add to what has already been said here about this tax. Should it turn out to have benefited the West Indies and cane growing countries generally, we believe the benefit to have been undesigned, because the Government is not clever enough to, aforethought, hit upon so cunning a scheme. More interest attaches to the effect the tax may have upon foreign Governments, and the fun will begin when they tire of helping England to an easy revenue. Favour to cane sugar may just be the thing required to quicken their sense of fatigue.

The polariscope is a complete test of the refining value of sugar but—and this is obviously what Sir Michael overlooked—it is not a test of refuse values. In other words, it is an index of the full worth of beet sugar, because in this case the refuse, which contains a lot of potash salts, cannot be used for consumption. On the other hand, the refuse of cane sugar contains glucose and other edible things. The Government's scale of duty is based merely on the varying relative yields of white sugar from the different classes of the raw material, the fluctuation in impost between the worst and best class being about one-fifth of a penny per degree in favour of the former. Therefore, white sugar being only part of the value, the lower grades are protected. Unless the Government withdraw their polariscope scale, and place the duty on a basis of simplicity and equality, a gloomy page of commercial history will repeat itself. The age of yellow sugar, containing water, and of a hesitating sweetness, will return. Persons whose memories can reach beyond a generation will quake at the prospect. Elderly grocers will tell

you all about "Pieces" and the still more deplorable "Bastards"—products of the fourth running. Under the wholesale influence of Free Trade in sugar, those impostures have died down. But, now that low classes of the raw material are to be protected, they will inevitably reappear. Sir Michael has in effect ordered them to be replaced on the market. Bleaching—the production of imitation refined sugar—which was formerly a large industry in Greenock, London, and Liverpool, will be revived. A refinery in the last-named city has already been re-opened, I am told, and a Bristol correspondent speaks of the likelihood of the Old Market-street, Refinery re-starting.

Our Yankee Jubilous Conquerors.

Mr. J. P. Morgan and Mr. Andrew Carnegie have been, it seems, unbosoming themselves to the *New York Journal*, and a summary of what they say has been re-transmitted to this country. Mr. Morgan, the interviewer says, is terribly burdened by the Herculean task he has undertaken, "which is evidently telling even on his rugged frame," we are told, so that "he is quite a different man from the Morgan of Wall-street, the cool, impenetrable ruler of finance and of financiers, a man now restless, seeking rural recreation and the pleasures of society, with almost desperate determination." So it is not all a bed of roses ruling the world through financial combines, and we feel disposed to pity Mr. Morgan. He is becoming, in our eyes, a sort of super-glorified Hooley, raking everything into his net, capitalising the earth, and selling mankind for an immediate profit. This is what he says—nothing new or particularly true, but quaint:—

The United States can solve every commercial problem if we give them time. The country can supply all the markets of the world. But we need carrying power, as the country has not anything like enough for its products. No commercial coalition of European countries against the United States is possible—there are too many conflicting interests. We can do without luxuries; they cannot do without necessities. We have entered upon an unprecedented era of prosperity.

If possible Mr. Carnegie is bolder still, having a dash of the Scotch imaginativeness in him which enables him to see gods in the smoke of his furnaces. The whole of his prophesy cannot be given in our columns, but here is the spiciest burst, quite lightning-compelling in its way:—

Mr. Carnegie took up the subject and gave the *Journal* an outline of the great things that were coming. "All these consolidations—railroads, steamships, steel," he said, "are steps in advance of a great movement which will distinguish the twentieth century. This unification of transportation by sea and by land marks genuine progress. Hereafter American railway lines will be one interest, from the Atlantic to the Pacific, and one man in New York can fix through rates to meet the situation. In a short time the trunk railways will run steamship lines on the Pacific and the Atlantic Oceans, and thus transportation over land and sea will be consolidated. Hitherto the business of the world has been carried on by little divisions; but America is now ahead, as usual, obtaining unity, interest, management. It would be unwise not to promote this movement. I hail it as another triumph for the Republic. Her commercial activity hastens the arrival of her supremacy of the world.

Tootle up, trumpeters! in honour of that fellow in New York who can "fix through rates to meet the situation." Charon is no doubt included in the "deal" with special discount on freights for millionaires' belongings. It is time, anyway, for us to put up our shutters and go into retirement. Yankee land is going to rule us, or its soaring millionaires are. An evening paper told us on its bill the other afternoon that "Morgan now rules the Atlantic." The question will soon be what mundane thing he and his associates do not "rule" if they go on as they are doing, piling it up and doing sums whose product they call wealth.

We cannot help asking, however, on what this overpowering all-embracing vanity of dollar-worship and power is based, for it is vanity not merely in sentiment, but in the aggregation of figures and in the "combines" and far-reaching plans for monopolising every instrument and agency of production, so that the poor wretch of a consumer has nothing left but to submit to swallow what these new gods give him. Is the trade and wealth of the American Union so stupendous as to

enable it to come as described and crush out old Europe and smother its industries at will? We hardly think so. Reaching down to hard figures, the foreign trade of the Union assuredly does not justify this boastful attitude. No doubt it shows, especially in recent McKinley years, a splendid excess of exports over imports, but it by no means follows that such excess implies a corresponding increase in wealth. And, after all, what does that excess amount to in sterling? For the five years ended December 31, 1900, it came to less than £500,000,000, say £486,000,000, to be nearly exact, or an average of about £97,000,000 per annum. In his interview with a representative of the *New York Times* at the end of last year, Mr. Lyman J. Gage, Secretary of the United States Treasury, gave us, in a rough way, some insight as to where this excess had gone, and working upon these figures, quoted by us in our issue of February 2 last,—admitting them to be but guesses—with slight modifications suitable to differing circumstances, such as a reduction in his estimate of the amount spent by Yankee tourists in Europe from £20,000,000 per annum to £10,000,000, on the average of the five years we find that at least £100,000,000 of this excess went to foreign shipowners in payment of freights, mostly to us; another £100,000,000 probably disappeared in interest paid by the United States upon foreign capital either lent to their enterprises or employed in their business. Still another £50,000,000, on our reckoning, disappeared in the expenses of citizens of the Republic enjoying themselves abroad. Altogether, therefore, £250,000,000 of the surplus disappears, leaving less than £240,000,000 to be represented by their own securities taken home and their fresh investments in new foreign debts. This is not an excessive amount spread over five years on which to build an ambition to control the world's commerce, to dictate the prices of commodities to all mankind, and to force the shipping interests and mining manufacturing and distributing businesses of Europe to yield submissively to Yankee domination.

We do not for a moment believe that they will yield. Europe is not so played out as the stupendous Yankee monopolist imagines. It is, no doubt, terribly oppressed by militarism and other old-world blights and superstitions; its soil is badly neglected in most places, and does not produce more than from one-third to a half what it is capable of producing, but there is plenty of energy left in these old nations and not a little capital. All that is requisite is some shock to waken the peoples up to the capacities of their country and to their own advantages. Perhaps this new Yankee invasion may be just the thing required to stir Europe to its depths and compel its various nationalities to, as it were, club together in order to put their international relations on a better footing, so as to turn their attention to the industries of peace and the development of the splendid inheritance they now too much neglect. That the United States are going to overwhelm us we do not believe, but they are very welcome to try, because trying and failing they, too, may attain to some degree of sanity and, for one thing, arrive at an understanding of the true basis of commercial prosperity. They have little conception of that now, although from the recent utterances of President McKinley we should be disposed to infer that the financial magnates who prompt him begin to see the folly of endeavouring to conduct business on the dog-in-the-manger, all-the-meat-to-me-and-all-the-bones-to-you system. But they may have to pass through more than one credit tornado before that wisdom is reached, for it is the most difficult thing in the world to drive common sense about business into the minds of any nation, and the population of the United States is so mixed, so full of ill-assorted elements, that the task may be more difficult there than even on the Continent of Europe. Perhaps the present generation may not live to see the change that is to come, but it is possible to contemplate with equanimity the latest manifestations of Yankee swelled-headedness, financial conceit, and economic presumption.

American Railroad Values.

There have been several indications recently that the American Railroad boom, which has been in progress with few interruptions for many months past, and which has been particularly rampant since the Presidential Election last November, has about reached the zenith of maniacal unreasonableness. Indeed, during the past few days we have had premonitory symptoms that the market is hovering uncomfortably near the edge of the precipice, but it is quite possible that the final descent to the abyss may be postponed for some time longer. In such matters it is not always safe to argue from analogous cases, and in the present instance the extent and furious nature of the gamble are altogether without precedent, but judging by previous experiences of a similar character we should say that the climax of the boom has been passed, and that the market will continue in an extremely precarious condition until the final crash puts an end to its miseries. The "bosses," we may be certain, will exert all their influence and arts to prevent a widespread panic until they have succeeded in lightening their own loads, and the eagerness with which they attempt to persuade the world that they are masters of the situation is a pretty sure sign that they are busily engaged in trying to turn their paper profits into cash. It is fairly safe to assume that when they are talking biggest they are really most nervous about the outlook, and their magnificent disregard of real values in such deals as the Steel combine and the Leyland purchase is most likely dictated by a desire to inflame the popular imagination with a belief in their omnipotence. We know what a splendid bargain the Leyland shareholders have made for themselves in selling their ships to Mr. Morgan, and with regard to the Steel combine, it may be worth remembering that of the nine companies absorbed, four represented the amalgamation of close on one hundred older concerns. These were all taken in at fancy prices, many of them being of such little value that they were at once shut down. The same process, in a magnified form, has been repeated in the case of the Steel Trust, and good authorities estimate that the works could be replaced at from one-fourth to one-third of the amount paid for them. Even the multi-millionaires of New York will find that an awkward fact to swallow some day, unless, meantime, they succeed in getting that patient beast of burden, the public, to "carry the baby" for them.

Much the same sort of thing, on a still larger scale, has been going on in the railroad market. Good, profitable lines have been linked to hopeless concerns which have no prospect of being able to pay dividends for half a century or more, and some of the most feeble systems in the States have absorbed good companies and bad with lordly indifference. For months past the New York market reports have been full of such operations, but not one of them will put a cent in the pockets of the shareholders which has been honestly and squarely earned. A few companies, like the Atchison and Norfolk, have certainly announced dividends recently, the latter for the first time in its history, and others of the same class will probably follow suit; but these things are merely done for effect, and do not in the least modify the intrinsic merits of the stocks. No doubt there has been a very considerable improvement in gross earnings during the past three years, as will be seen from the accompanying table; but it should be remembered that trade has been exceptionally prosperous during that period, and that the demand for transportation facilities was so great that competing companies had no inducement to cut rates. They had practically as much traffic as they could carry without resorting to such devices. But the tide of prosperity is now admittedly on the ebb, traffics will not be maintained, and when the next rate war breaks out, as it infallibly will, the battle must be more severe, because the interests at stake are greater and the combatants more powerful. Looking at the receipts as they stand, and making due allowance for the factors mentioned as well as for the increased mileage, the increase since

GROSS EARNINGS.

| | 1898. miles | 1898. 8 | 1899. 8 | 1900. 8 | 1900. miles |
|---------------------------|----------------|------------|------------|------------|----------------|
| Atchison | 6,986 | 39,875,668 | 42,951,666 | 49,659,497 | 7,809 |
| Baltimore and Ohio | 2,969 | 35,486,147 | 37,177,694 | 44,097,211 | 3,200 |
| Chicago Milwaukee | 6,151 | 30,089,727 | 40,508,626 | 41,091,593 | 6,569 |
| Denver | 1,669 | 8,749,337 | 9,714,724 | 11,135,164 | 1,673 |
| Erie | 2,271 | 32,306,010 | 39,800,409 | 37,273,157 | 2,271 |
| Illinois | 1,667 | 27,630,274 | 30,095,899 | 34,687,703 | 4,265 |
| Louisville | 2,085 | 22,808,635 | 26,001,104 | 27,954,374 | 3,154 |
| Missouri | 2,197 | 11,850,269 | 12,094,205 | 13,495,360 | 2,222 |
| New York Central | 2,585 | 46,166,792 | 52,168,949 | 55,322,135 | 2,828 |
| New York Ontario | 481 | 3,777,499 | 4,878,932 | 4,861,779 | 481 |
| Norfolk and Western | 1,561 | 11,404,473 | 12,821,028 | 15,165,591 | 1,554 |
| Northern Pacific | 4,593 | 25,691,999 | 27,860,797 | 31,713,459 | 5,695 |
| Pennsylvania | 2,765 | 65,603,612 | 72,922,712 | 85,575,912 | 2,977 |
| Reading | 914 | 43,043,202 | 52,799,279 | 52,287,917 | 1,000 |
| Southern Railway | 4,827 | 23,088,933 | 28,422,625 | 34,153,805 | 6,440 |
| Southern Pacific | 7,095 | 54,170,174 | 60,818,062 | 65,728,307 | 7,664 |
| Union Pacific | 2,421 | 19,816,225 | 34,394,729 | 39,147,697 | 5,427 |
| Wabash | 1,935 | 13,784,105 | 15,640,870 | 16,895,143 | 2,152 |

* From July 1, includes receipts of San Francisco and San Joaquin Valley Railroad.

1898 is by no means startling, and certainly there is nothing here to arouse the wild enthusiasm which has prevailed during the past six or seven months.

If we turn to the dividend record we find still less justification for such a furious gamble as has been witnessed of late. Out of the twenty-six stocks embraced in our table, twelve paid nothing last year, and eleven of them have been in the same sad plight since 1893 at least. Union Pacific and Reading Preferred received

| Stock. | 1893. | 1894. | 1895. | 1896. | 1897. | 1898. | 1899. | 1900. |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Atchison | nil | nil | nil* | nil | nil | nil | nil | nil |
| Do. Pref. | nil | nil | nil* | nil | nil | nil | 2½ | 4 |
| Baltimore and Ohio | nil | nil | nil | nil | nil | nil* | nil | 2 |
| Chic. Milwaukee | 4 | 4 | 2 | 5 | 5 | 5 | 5 | 5 |
| Denver | nil | nil | nil | nil | nil | nil | nil | nil |
| Do. Pref. | 2 | nil | nil | 2 | 2 | 2½ | 4 | 4 |
| Erie | nil | nil | nil* | nil | nil | nil | nil | nil |
| Do. 1st Pref. | nil | nil | nil | nil | nil | nil | nil | nil |
| Illinois | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5½ |
| Louisville | 4 | nil | nil | nil | nil | nil | nil | 4 |
| Missouri | nil | nil | nil | nil | nil | nil | nil | nil |
| New York Central | 5 | 5 | 4½ | 5 | 4 | 4 | 4 | 5 |
| New York Ontario | nil | nil | nil | nil | nil | nil | nil | nil |
| Norfolk and Western | nil | nil | nil | nil | nil | nil | nil* | nil |
| Do. Pref. | nil | nil | nil* | nil | 1 | 3 | 4 | 4 |
| Northern Pacific | nil | nil | nil | nil* | nil | nil | 2 | 4 |
| Do. Pref. | nil | nil | nil | nil | nil | 4 | 4 | 4 |
| Pennsylvania | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 |
| Reading | nil | nil | nil | nil* | nil | nil | nil | nil |
| Do. 1st Pref. | nil | nil | nil | nil* | nil | nil | nil | 3 |
| Southern Railway | nil | nil* | nil | nil | nil | nil | nil | nil |
| Do. Pref. | — | — | — | — | 1 | 1 | 2 | 3 |
| Southern Pacific | — | — | — | — | — | 1 | 1 | 3 |
| Union Pacific | nil | nil | nil | nil | nil* | nil | nil | 3½ |
| Wabash | nil | nil | nil | nil | nil | nil | nil | nil |
| Do. Pref. | nil | nil | nil | nil | nil | nil | nil | nil |

* The asterisks denote a reorganisation.

their first distribution in 1900, while Atchison Preferred, Louisville, (after a break of five years) and Northern Pacific entered the dividend list in 1899, and one or two others have a year or two more to their credit. Out of the whole list, however, only four securities have been moderately consistent dividend payers, viz., the Milwaukee, the Illinois, the New York Central, and the Pennsylvania. These are somewhat poor results on which to found such a brilliant record as we show in our last table, from which it will be seen that for the most part the lowest prices were reached four or five years ago, except in the case of the more substantial companies like the New York Central and

| | Last Boom. | | Lowest Since. | | Highest this Week. |
|-----------------------------|------------------|-------|---------------|-------|--------------------|
| | Highest Touched. | Year. | Price. | Year. | |
| Atchison | 118½ | 1887 | 3½ | 1891 | 102½ |
| Do. Pref. | — | — | 14½ | 1890 | 110 |
| Balt. and Ohio | 100½ | 1892 | 8½ | 1897 | 110 |
| Chicago Milwaukee | 110½ | 1883 | 50 | 1891 | 101 |
| Denver | 70 | 1887 | 24½ | 1894 | 53½ |
| Do. Pref. | 70½ | 1887 | 21½ | 1894 | 100½ |
| Erie | 54 | 1881 | 7½ | 1895 | 43½ |
| Do. 1st Pref. | — | — | 22½ | 1890 | 73½ |
| Illinois | 155 | 1880 | 8½ | 1895 | 151½ |
| Louisville | 30 | 1880 | 24½ | 1884 | 112½ |
| Missouri | 39½ | 1886 | 7½ | 1890 | 35½ |
| N. Y. Central | 150½ | 1881 | 8½ | 1886 | 173 |
| N. Y. Ontario | 43½ | 1881 | 7 | 1886 | 36½ |
| Norfolk and Western | 8½ | 1894 | 1 | 1890 | 5½ |
| Do. Pref. | — | — | 22½ | 1897 | 61½ |
| Northern Pacific | — | — | 12 | 1897 | 142 |
| Do. Pref. | 98½ | 1890 | 10½ | 1896 | 110 |
| Pennsylvania | 72½ | 1891 | 4½ | 1896 | 82½ |
| Reading | 37½ | 1881 | 1½ | 1890 | 2½ |
| Southern Railway Pref. | — | — | 16½ | 1896 | 80½ |
| Southern Pacific | — | — | 7½ | 1897 | 50½ |
| Union Pacific | 84 | 1884 | 3½ | 1890 | 13½ |
| Wabash Pref. | 58½ | 1883 | 4½ | 1895 | 45½ |

Pennsylvania. This week's prices are dazzling by comparison with the figures in the middle column, and if we

took Northern Pacifics at 1,000 and similar Wall-street quotations they would be still more so. We should like to think that English holders have by this time taken advantage of New York's mania to sell out before the reaction proceeds further; those who still hold are, we fear, past praying for.

Economic and Financial Notes and Correspondence.

SCOTCH BUSINESS MORALS AND ENGLISH APATHY.

The worship of the Sabbath and of the "saxpence" in Scotland do not always appear to tend to the improvement of business morals in that Northern appanage of King Edward the Seventh's crown. Our, i.e., the said King's, Consul at Stettin in his report on the trade of Pomerania for the past year regrets to have to speak of "very serious injury done to the Scotch herring trade by the irregular selection of fish and by misleading marks and descriptions on barrels, and in many instances by the unsound and even rotten condition of unbranded shipments of herrings which were received from Scotland, especially from the Shetlands during 1899, but more particularly during the past year; not only have bad shipments increased in quantity, but also in inferiority." This surely requires the attention of the Fishery Board and of the pious people as a mass. But the symptoms of moral degeneracy are not confined to herring dealers. It seems the Scotch colliery proprietors or dealers, have been trying on the same trick that sundry conspirators in Aberdeen have successfully practised, until quite recently, upon trawlers coaling at that port. Merchants in Stettin complain that shortages averaging about 4 per cent., and occasionally running as high as 7 per cent. on the total bill of lading quantity are common. "On remonstrating with the shippers the buyers can get no satisfaction, as the sellers state that the weights given are the railway weights." We should say the sellers are probably both stealing and lying. A haulage of an average of forty miles in defective railway waggons would not account for the disappearance of so large a percentage. English coals turn out well by contrast, sometimes showing overweight, and when short the deficiency rarely exceeds 2 per cent. English collieries, too, generally allow for short weight when discovered, but not so the canny Scot. He might be "wantin' t' siller" to build a kirk, you see, or to convert the heathen. Perhaps loss of business may induce reflection and possibly reformation. We cannot speak with confidence in Scotland's present besotted condition.

In one respect the English merchant beats the Scotch, in his indifference to customers and their wants. Of this pre-eminently south-insular characteristic Mr. Bernal gives an illustration or two so apt that it is best to use his own words. "I received," says he,

an application from a merchant in this neighbourhood for the names of firms in England willing to supply grindstones. I sent all available particulars, gathered out of the several trade journals which are sent to this Consulate, but finding the details somewhat meagre, I advertised for tenders; to this inquiry ten answers were received, but although the order was distinctly stated to be for Germany, each and every firm expressed the sizes of the stones in feet and inches, and the prices in British currency. Two firms mentioned that the stones could be delivered f.o.b. at certain ports, but not one apparently thought an offer including the cost of freight, packing, and delivery in Stettin would be an inducement to the buyer to place an order.

The measurements and prices in these ten offers were converted in this Consulate, but as some of the technical terms were not understood they could not be given in German.

A further advertisement was inserted in the *Board of Trade Journal* giving details of the stones required in centimetres and requesting "prices c.i.f. and packing at Stettin in German currency." To this one answer was received, the size being again given in feet and inches, and prices in sterling. Such methods of doing business are utterly useless here, where competition is very keen and British goods are only bought when no similar home-made article is procurable.

I must further remark on the extremely vaguely worded inquiries for agents, customers, &c., which are constantly addressed to me. The following (received lately) may be taken as an example:—

"We do a fairly large business with Germany, through our agent in Breslau, in soap-making materials and a little bran, and are anxious to extend our connection, we also do something in candle-making goods. If you can give us the name of one or two agents who could represent us in your city we would be pleased—one who corresponds in English preferred."

It will be seen that the request contained in this letter could scarcely be more indefinite. The firm does not state whether it wishes to sell to, or buy from, Stettin, of what the "materials" consist, what terms are to be offered to the required agent, whether he is to buy or sell on commission, &c., so that the selection of a representative is more a matter of chance than of suitability.

Genuinely English this in its lazy indifference, is it not? It has long been our dread that, were it not for the numbers of Germans, Jews, Greeks, and other foreigners who make and preserve foreign markets for our manufactures, a comparatively short term of years would see our industrials, still the best in the world in some respects, driven out of the field. Mr. Bernal tells us that "the demand for British suitings and other cloths continues to be as large as ever, even quite the smallest tailors profess to sell 'real English' cloth, and nearly all the better qualities sold are English." But we do not push the trade; allow other and more enterprising nationalities to do so. This charge is not of universal application, but it concerns a wider field than we like to survey.

CHINESE LABOUR IN RHODESIA.

We have received a reprint of some correspondence that appeared in the *Buluwayo Chronicle* on March 11 and 27 last. The first letter is by the notorious Major Maurice Heany, whose sinister connection with the Jameson raid may be in the recollection of some readers, and the covering letter sent to us with this reprint, signed John C. Collard, junior, and dated Buluwayo, March 27, states that "Major Heany has amassed a large fortune here, and represents the Matabele Gold Reefs," &c. He goes in neck and crop for Chinamen, on the ground that extraneous labour must be introduced from somewhere, and that the Chinaman is more amenable to slavery—that is the plain English of it—than the East Indian. "The latter is a British subject," the Major says, "and you cannot keep him off the sidewalk, nor out of trade, and there will be some difficulty in inducing him to go home again. Besides, as far as my experience serves me, he is physically unsuited to heavy mining work, and too easily succumbs to fever." So he votes for the Mongolian—either that or disaster. It is interesting to learn from such an experienced adventurer that Rhodesia will for years to come be almost entirely dependent upon the mining companies. "Fully 90 per cent. of the money spent in this town," that is, in Buluwayo, "issues from the cheque books of the companies," and in order to keep their balances up a full supply of labour is requisite. "This labour," Heany adds, "must be Chinamen," and he proceeds to tell of the stupendous work the Chinese coolies did in the United States, helping to build the Union Pacific Railway across the plains and over the Rocky Mountains. The latter part of his letter is made up of a kind of attack upon Mr. John Macdonell, C.B., who, as chairman of the South African Native Races Committee, seems to have made statements about the Kaffir that excites the Major's ire. "Mr. Macdonell assumes that the Asiatic is to receive a lower rate of pay than the Kaffir, and is to be brought here for the express purpose of reducing the scale of native wages, and refused to see that the Asiatic may come at higher pay to supplement the labour of the blacks—to help educate them, in fact—and that when the native is ready and willing, all unforced, to take up the work even if at the increased wage, he will supplant the Asiatic." This is extremely neat on the Major's part, but not in accordance with the facts nor with the oft expressed aspirations of his leaders. It has again and again been openly proclaimed that the desire of the mining magnates of South Africa is to import labour that will be cheap and absolutely within their control. Such, indeed, is the Major's own argument, but he is not a very logical gentleman.

In reply to this effusion there are letters from Mr. Frederick G. Shaw, a prominent mining engineer, and Mr. L. F. Moore, described in the covering letter as a well-known resident and a member of the Pharmaceutical Society of Great Britain. Both these gentlemen are opposed to the importation of Chinese labour, and Mr. Shaw points out that a previous experience of this labour in South Africa does not encourage any repetition of the experiment. If Chinese labour is to be imported it must be under Government supervision with strict guarantees; but he is by no means satisfied that any good would come of it. "With the idea of cheapening the cost of some railway contracts," he points out, "a well-known firm of contractors imported into Cape Colony some 500 Chinese with their serangs, interpreters, &c. When they were dumped on the site of the work, these Chinese discovered that certain fairy tales had been told them with reference to surrounding circumstances, and although they had been bound by every bond legal ingenuity could suggest, and they were liable to great penalties, these Chinkies, from the serang downward, refused to work without an all-round rise of 50 per cent. in their wages. Trouble ensued: force was tried, but with no result. Eventually a magistrate's decision was obtained, and then, well, the Cradock gaols were not large enough. The Cape gaols refused to house them; the Chinkies refused to work at any price—refused to go—and there they are now, I believe, to this day, to the intense disgust of the neighbourhood, the labourers, artisans, &c., &c., spoiling trade, accumulating money, and daily embarking in bigger businesses—just in the same old way as they have been doing in Sydney and America, &c., and the railway contractors had to be content with native labour after all." That seems to clinch the matter pretty well, and we have no doubt at all that, as Mr. Shaw says, the Chinese, should they enter Rhodesia, will be a constant source of danger to the community and that they will carry nearly every penny they earn out of South Africa. Mr. Shaw thinks the difficulty can be partly solved by white labour squarely attracted and honestly paid, and we are inclined to agree with him. Mr. Moore takes the same view against the Chinese coolie, and, amongst other things, points out that there is no proposal to import Chinese women. That omission alone must conduce to the serious demoralisation of the natives. We trust that the white settlers in Rhodesia will be successful in their opposition to this really monstrous proposal, and that men like Major Heany may be taught to respect not merely the liberties of their fellow-citizens, but the lives and morale of the buffeted natives. After all, the be-all and end-all of life in South Africa is not labour dirt cheap for mines.

THE UNITED STATES CURRENCY.

It will be advisable to keep one's eye on the movements of United States "faith money" as long as the present madness of speculation governs the spirit of the people. According to the return made up to March 31 last we find that, roughly speaking, the paper money in circulation amounted to £600 millions including the greenbacks, the gold and silver certificates, and the Treasury notes of 1890. Against this there was in the Treasury about £61,000,000 in gold apart from the gold held in trust for notes out, or little more than 10 per cent. of the paper money. This gold includes the statutory reserve of £30,000,000, and there was an increase in the extra stock last month amounting to almost £2,000,000. The stock of silver dollars in the Treasury amounted to about £86,500,000, and, in addition, the Treasury held £10,500,000 of silver bullion. It also held about £55,400,000 in gold coin, balanced by the gold certificates in circulation. Adding that stock to the general reserves, the total gold in stock or in reserve is about £116,000,000. The position is, therefore, tolerably strong, but the return, of course, does not contain the figures of the net circulation emitted by national banks throughout the Republic.

WILLIAM CLARKE.

Shortly before he left with his friends for that holiday trip to which he had been looking forward in the Austrian-ruled provinces of Bosnia and Herzegovina, Mr. Clarke wrote making a tryst to spend a day or two with us when he returned—for the relieving of the soul. Now the news comes that he has passed away suddenly in a foreign land. The blow this news administers is a hard one to his many friends, and it is as yet almost impossible to realise that they will see his face no more. Mr. Clarke was not a pushing notoriety-seeking man in the world of journalism or anywhere else and, therefore, his sterling merits and remarkable powers of exposition were known to a comparatively limited circle. In that circle he was both loved and admired, and his strong individuality and well-tryed qualities of manly independence were heartily recognised beyond it. Although he often hid his real humanity under a mask of melancholy and bitter words, there was no more true-hearted, and we may say soft-hearted, man to be found in the ranks of the journalistic profession. His ability was conspicuous, his knowledge both of books and of men extensive; he had wandered much over the earth, and wherever he went he made friends and earned respect. The gloom with which he was wont to look upon the world came largely from the disease from which he suffered, and whose ravages he bore with a patience and stoicism we have never seen surpassed. What was not so born grew out of his sterling honesty. We shall miss him exceedingly as a friend above all, and also as a staunch ally in the fight against that blight of imperialism which may be almost described as a moral diabetes eating away the nation's strength. As a friend of peace, William Clarke was a brave and unflinching fighter. He will sleep well and fitly, therefore, in his far-away grave in the military cemetery of Mostar. But oh it is pitiful.

CALLENDER'S CABLE AND CONSTRUCTION COMPANY, LIMITED.

The first thing we have to do in dealing with the report of this company's board for the year ended December 31 last, is to congratulate it upon its courage in dealing with the profits. These amounted to £70,547 as compared with £64,455 in the previous year. Adding the balance of £8,221 brought forward, the available profit for distribution is £78,768, and the directors could easily have paid a 20 per cent. dividend on the ordinary shares had they liked, for that would only have required £30,000. They limit the dividend to 15 per cent., including a bonus of 5s. per share, and have placed £10,246 to depreciation and machinery renewal fund—£3,000 to the latter—together with £23,616 to the reserve, raising it to £100,000, still leaving £10,856 to be carried forward. We shall not long have to complain of a lack of liquid resources if this policy continues to be pursued, and it is no serious drawback to the commendation that the whole of the reserve is in the business. Probably while the business continues to expand that is the best employment which could be found for it, saving as it does interest on borrowed money. The less a strong and progressive business of this description leans upon banking credit the greater is its power of expansion. It is stated in the report that a further considerable sum was spent on new plant and tools during the past year, and the directors are satisfied that this policy must be pursued. It is indispensable, they say, to adopt all the most improved machinery obtainable, otherwise the large business of the company could not be carried on with such satisfactory results, and so further outlays of the kind are contemplated in the current year. Last year's business was in excess of that of all previous years, and the deliveries from the factory for the current year are still increasing over those of last year. Many large contracts are on hand, and the company is fully employed in every department. No wonder, therefore, that it is still rather short of cash. Including trade

creditors, it owes £177,211, while the cash at bank and in hand and the bills receivable come to only £51,860. Sundry debtors, however, owe it £258,852, and the expenditure on contracts in course of execution figures for £107,748. Thus the resources are ample but locked up, and the company must be frequently compelled to have recourse to temporary credits. Every addition to reserve is therefore conducive to a decrease in the cost of carrying on the business. Will shareholders note that point and support the board in its policy?

BARROW HEMATITE STEEL.

Another stage appears to have been reached in the struggle between the independent shareholders in this concern and the Devonshire faction whose impudent efforts at confiscation have so far been checkmated. The directors have issued a circular to the debenture holders stating that they are desirous of taking steps for a gradual reduction of the debenture debt and are open to receive offers for the surrender of the stock. The directors will purchase stock with the funds at present available in their hands amounting to £246,000. Under normal circumstances this would be a very proper course to adopt, but it may be pointed out that the cumulative preference dividend is four years in arrear and that a large part of the money which the directors propose to utilise in the manner stated really belongs to the holders of these shares. The scheme for the redemption of the debentures must, therefore, be regarded as on a par with the rest of the contemptible trickery by which it was hoped to cajole the preference shareholders out of their rights. Possibly it has had the desired effect, for it is reported from Barrow that the shareholders in question have agreed to provisional terms as a basis on which they are prepared to accept a reduction of the capital of the company. It is said that they will agree to a reduction of one-third in the value of their shares provided the ordinary holders agree to their shares being reduced by one-half, and on condition that the arrears of preference dividend amounting to £94,524 are paid up. If this is true the preference shareholders are showing more generosity than seems to be called for in the circumstances. It matters very little to the ordinary holders what the nominal amount of their shares may be, except in the improbable event of liquidation, and the whole of the interest surrendered by the preference holders goes straight into their pockets. Why the Devonshire family and its connections should be subsidised in this way passes our understanding, and now that the preference holders are represented by a well-organised and powerful committee, it would probably pay them better to fight to a finish. Otherwise they may find, a few years hence, that the whole process will have to be gone through again.

JAMES YOUNG & SONS, LIMITED.

We have received a circular from Mr. Wm. Brown, of 20, Renfrew-street, Glasgow, making disclosures about the affairs of this concern which deserve the serious consideration not only of the unfortunate shareholders but also of the Scotch authorities who are presumed to take cognisance of such cases. The company was formed early in March, 1899, and the prospectus inviting subscriptions for £50,000 in £10 preference shares put the assets at £100,072, the annual profits at £10,271, and spoke of contracts in hand for £640,000. Almost exactly six months later an extraordinary meeting was held at which it was decided to wind-up as the company, by reason of its liabilities, could not continue its business. This was a sufficiently amazing climax to be reached in so short a period and naturally aroused considerable curiosity as to the real position of the company, but the shareholders have not received the help from certain interested parties which they had a right to expect, and there is a great deal that still requires explanation. We are becoming quite accustomed to the Scotch banks figuring in such unsavoury connections, and it is no

great surprise to find that the Bank of Scotland was a creditor to the old firm for £26,000, and that the money was paid off out of the proceeds of the public issue. In order, however, to get the promotion successfully carried through, the bank appears to have been forced to subscribe for 1,000 shares, which are in the names of two of its nominees, and another £10,000 was advanced to certain gentlemen of whom Mr. Robt. A. Young (practically the owner of the old firm) was one. He became bankrupt in 1899, and, so far as can be gathered, the whole of the assets will be required to satisfy his creditors, so that the shareholders will get nothing. The whole business leaves an uncommonly nasty taste in the mouth, and we should very much like to see a searching investigation of the accounts, both before and after the promotion of the company.

RUSSIAN PETROLEUM AMALGAMATION.

The directors of the Russian Petroleum and Liquid Fuel Company have taken a most extraordinary step in recommending the shareholders to adopt proposals for amalgamation with the Baku Russian Petroleum Company. Before saying anything further about the merits of this proposal, it may be convenient to give the record of the two companies in the briefest possible form:—

| RUSSIAN PETROLEUM. | | BAKU RUSSIAN. | |
|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| Registered October 29, 1897. | | Registered June 4, 1898. | |
| Issued Capital ... | £500,000 pref. 500,000 ord. | Issued Capital ... | £650,000 pref. 750,000 ord. |
| Total ordinary dividends paid | 525,000 | Total ordinary dividends paid | 81,875 |
| Reserves... | 240,000 | Reserves... | nil. |
| Balance forward | 81,000 | Balance forward | 2,790 |
| Directors:— | | Directors:— | |
| Hon. E. Hubbard. | | Sir J. Kitson. | |
| Sir J. Kitson. | | H. N. Gladstone. | |
| H. N. Gladstone. | | C. H. Moore. | |
| W. Johnstone. | | Z. A. Tagieff. | |
| J. B. A. Kessler. | | G. Tweedy (Managing). | |
| G. Tweedy (Managing). | | C. A. Verner. | |
| C. A. Verner. | | W. H. Verner. | |
| W. H. Verner. | | | |

With this record in front of them the directors of the Russian Company suggest a scheme whereby their shareholders would receive an equal number of shares in the new company (or £1,000,000 altogether), while the Baku Company would actually receive £1,025,000, viz., £650,000 in preference shares and £375,000 in ordinary shares. So far as can be judged by an outsider, the proposal is a most preposterous one; and if there are any reasons for amalgamating the two properties (which it will be observed are already practically under one management) the suggested division of the capital is most inequitable to the Russian company. It is also a suspicious circumstance that no attempt is made to explain the reasons for the combination, and before the shareholders support the proposal they should insist on a thorough investigation of the respective merits of the two concerns. We see that Mr. W. H. Verner, as a director of the Russian Company, disapproves of the scheme *in toto*, and is circularising the shareholders to that effect, so we hope the opposition will be powerful enough to get it rejected.

Annals of Empire.

SOUTH AFRICA.

The never to be out-heroed Kitchener, whose ruthless and stupid sacrifice of more than 1,000 of our men at Paardeberg is now a fact admitted in pieces by the equally heroic Mr. Brodrick, continues his inventing of Boer captures, and we, grudging the space, print his items here:—

Pretoria, May 3, 6 p.m.
Since last report, columns report ten Boers killed, three wounded, ninety-three prisoners, thirteen surrenders, 285,000 rounds small-arm ammunition, 100 waggons with teams, 2,076 horses.

Pretoria, 6.50 p.m., May 7.
Columns report since last telegram eleven Boers killed, seventy-eight prisoners, thirty-one surrenders, one 12-pounder, one 9-pounder, one Maxim, and 32,000 rounds small-arms ammunition.

To show how far these soothing summaries of Lord Kitchener's are from conveying the truth about our position in South Africa one has only to study the maps published by the *Daily News* and *Speaker*, which show, as his Lordship in a certain sense admits in his first general review of operations under his guidance, dated March 8, and published on Wednesday, that we have steadily retrograded for the last six months, and now merely hang on to the railways, making "sweeping" raids first into this part of the country, next into the other, collecting non-combatants, for the most part, into our starvation camps and for export. Even in this vandalic labour we are not over successful, and when we perforce fall back again on our railway base of supplies the enemy reoccupies the country. When we hear of a "Boer concentration" in some ravaged and re-ravaged district like that at Hartebeest Fontein, near Klerksdorp, where the eastern branch of the Netherlands Railway ends, we immediately send out troops to capture or disperse the enemy. And the enemy goes; probably had no other intention in gathering than to make us exhaust ourselves in yet one more march. He is not even intimidated or saddened by this foe of ours if it be true, as one News Agency reports, that Delarey "gave a ball" while waiting for our people to tramp out of Klerksdorp and Lichtenburg in quest of him. That district has been scoured again and again by Methuen and other great commanders, and they are again "on the job."

Hartebeest Fontein is to be destroyed—in the interests of pacification and imperial consolidation of course. Among the other items of Friday's news is the sentencing of a shop-keeper at Pearston in Cape Colony to ten years' penal servitude for having "recruited for the enemy." "Concentration" of British troops is proceeding elsewhere, but they are bringing in Boer families with them, "women and children dwelling in the open in a destitute condition deserted by their male relatives" the censured chronicler puts it. They will now enjoy our hospitality as illustrated by the Boer camps and Ahmednagar, and are already declared to be feeling "grateful." Sheep, too, and cattle, are arriving, some of them brought in by the "Burgher Loot Corps," a beautiful product of Britain's zeal in the interests of peace and civilisation, and good government. Best of all, eighteen squadrons of Yeomanry are coming home from among those first landed. Did they strike? Who will replace them and the 730 Australians also off for home this week? General Grenfell attacked "Fort Klipdain," the *Times*' man wires, had "a hot fight," but killed nine Boers, captured forty-five prisoners and a quantity of munitions and stock. A patrol of General Plumer's force, the same man says, captured a party of Boers and a quantity of stock; but, unfortunately, fifty Boers ambushed Captain Hurcombe on the return journey and four of his men. The captain tried to escape, and was "knocked down with the butt end of a rifle," but all were released after disarmament, and the heroes who consume our £2,000,000 odd per week are quite satisfied. Witness the *Times*' man's summary. Viljoen, it should be explained, is reported to have attacked General Beatson's camp, but lost eight killed and all their baggage, thanks to a Maxim:—

MIDDELBURG, May 6.

Sir B. Blood returned to Middelburg on Sunday, and in the course of the week the operations conducted by him in the Eastern Transvaal will be concluded by the arrival of the columns at various points on the railway. Colonel Pulteney reached Middelburg to-day. General Douglas and Colonel Benson are already at Belfast. General Walter Kitchener is near the junction of the Olifants and Wilge rivers. Colonel Beatson is clearing the country north of Balmoral; having been joined by Colonel Allenby he will turn south. Colonel Park's column will probably remain in the Lydenburg district.

The operations have proved eminently successful. Complete returns are not yet to hand, but the total number of prisoners taken and of burghers who have surrendered in three weeks amounts to at least 800. The Boers north of the railway have shown themselves thoroughly disorganised and disheartened, and are said to be only awaiting a favourable opportunity to give in. Viljoen's escape with the only formidable commando is to be regretted, but owing to the nature of the country and the excellent information of the enemy, it was impossible to prevent, when once he had abandoned his

waggons and transport. Viljoen is stated to be now south of the railway, with no supplies save those carried by individuals.

The censored wirer goes on to explain that it is difficult to segregate prisoners into fighters and non-fighters, which is considerate on his part. Defeats of Boers jostle each other in the newspaper reports from Cape Colony, but the enemy is still there and able to play tricks on the railway when he pleases. Verily a pretty picture; and the plague broods still over Cape Town, although expected to lessen its ravages in winter. We apologise for obscuring the main issue with these details, but when we have captured all the non-combatants and all the women and children, how much nearer peace will we be? How long can we stand £2,000,000 a week for results like these?

What is really going on is the destruction of the British Army, and we recommend readers to try and assimilate the meaning of the following remarkable passage in a letter addressed to the *Times* by its special correspondent at Kroonstad, and published by it last Monday. His picture of the dilapidated town and of the surrounding country haunted by armed Boers is suggestive enough of the ruin we have accomplished, of the far-offness of real peace, but the passage we quote tells brutally enough the condition into which our troops who have long been at work are reduced. The picture is rendered all the more striking by contrast with the appearance of the fresh arrivals. Here is the whole passage.

As they (the just arrived Australians) unpack their infinitesimal kits from the train, asking anxiously the while if they are likely to see any fighting in the vicinity of Kroonstad, and expressing chagrin at the news which has just arrived of the capture of guns from Delarey, it is impossible not to fall into the train of thought that it is such men as these that are wanted to finish this dragging war. Fresh men, fresh blood. Compare them with the weary mounted infantry company which is detraining on the platform parallel to them. Where is the wonted alacrity of the British soldier? Not in those gaunt, listless men, whose staring eyes seem to ask the monotonous question, which you hear from every man you meet, "When will it finish?" And is it a matter for surprise? For eighteen months have those men been rigorously employed. There has been no respite, no settling down into winter quarters, in this extraordinary and unprecedented campaign. These are the men who chased Cronje from before Kimberley; followed Botha from Kroonstad to Pretoria; spent the winter months in pushing their way to Komati Poort; marched down to Fouriesberg, then trekked wearily across the Orange River Colony until they struck the railway; were then whisked up to the north again; marched and fought for another 500 miles; reached another railway communication to be whirled back to the Orange Colony; another tedious trek and a fruitless chase after De Wet, then back to the comfortless train; down to Cape Colony, 500 more miles, and then the train again, until they had lost all count of time, of place, and hour. Is it surprising that both officers and men are stale, that the senior officers dare not commit them to the risks that fresher men would undertake with willingness? This is the true history of the many bitter disappointments during the past few months. The Army wants rest. If these men could but be given six months' rest you would have in South Africa the finest fighting material in the world. You cannot give them this rest, then you must give new men, fresh blood, to bear with them the burden of the war.

Soon these eager new arrivals will be as stale as the men who have struggled through the war. And our power to replace them by still further drafts of fresh troops is exhausted. It is a slowly drawn out tragedy of national decadence of impending collapse, and the remainder of this letter but emphasises the misery of our position. Nowhere, not even in Cape Colony, has the country been pacified. We march and dash about, and the end is always worse than the beginning. Take this concluding wail and meditate upon it; ask yourself also whether all this is leading us. Is not a darkness that may be felt creeping over the land—our well-loved land we have so long dreamt of as "free." "Give the Boers a measure of freedom." "Never, we'll die first." So be it.

The columns in hot pursuit of phantom enemies have ploughed through the very centres of the enemy, who have opened out and let them pass and closed in again behind them. Thus we have Brand and Hertzog still at large with a following in the south-west district; Piet Fourie and Van Tonder, now probably joined by Kruitinger and Scheeper, in the south-eastern division; De Wet, Haasbroeck, and Theron working their own free will in the north-east. Up in the north the enemy similarly opened out in front of General French's advance upon Ermelo and closed in behind him, and Delarey still flaunts defiance in the Magaliesberg. Unless some change is effected this may go on for months, though in time

the resistance must wear itself out. If the flying columns are to accomplish the only end which will satisfy those who understand the peculiar nature of this war, they must have a longer tether than the ten days' supply, which is the utmost they can themselves carry. We must come back to the establishment of posts of occupation—centres from which they can draw supplies when they are called upon to operate against the enemy when far removed from the railway line. This, it is to be presumed, will be the object of the new redistribution, the machinery of which is at the present moment just about to be put in motion. But even in this there is delay; the plague scare has convulsed the Cape Town authorities, and the wait-a-bit thorns of quarantine are already making themselves felt in the conduct of the military operations.

And the impregnable Milner, impregnable in his self-sufficient ignorance, and adamant in his academic vanity, tells the Cape Towners that he is going back to "finish," to make peace and harmony out of this horror of chaos. Alas, poor worm! Will he be so good as to tell us when, by his methods, we can have our army home?

Workmen are busy at Ahmednagar putting up corrugated iron huts to enable the Boers imprisoned there to realise the Puritan's conception of Hell. The wire fences are also being duly erected to hold them in until they die. Thus is the might of empire vindicated. But it seems a needlessly expensive way of perfecting our conquest. Lady Maxwell, the wife of the military governor of Pretoria, discloses one cheaper and much more effective in her appeal to her countrywomen in America, which we print here in the hope that some charitable people may not yet have seen it, for charity is with us still.

Military Governor's Office,
Pretoria, March 13, 1901.
British Residency.

To the Editor of *The Herald*.

Will you be so kind as to insert this letter in your paper, so that my appeal may reach my fellow-countrymen through your columns?

I am raising a fund for the purpose of providing warm clothing for the Boer women and children in the refuge camps in South Africa, many of whom are totally destitute and unable to provide against the cold weather which is now setting in.

It is in the name of the little children who are living in open tents, without fires, and possessing only the scantiest of clothes, that I ask for help. There are something over twenty-two thousand refugees in these camps in the Transvaal alone, all of which are under my husband's (Major-General Maxwell) care. Though I have done what I can for them locally, the question is too large a one to be carried out without outside assistance.

England has been so exhausted by funds in aid of her own soldiers and their wives and children that I turn to my American compatriots, among whom I know there is much sympathy for the Boers, to ask for assistance for these homeless women and children.

Even if peace should be proclaimed sooner than we hope, it will hardly alter the condition of many of these women, whose husbands have been killed and their homes destroyed by the cruel experiences of war, and any such funds as we may have on hand will be devoted to assisting them to some means of subsistence.

I would be most deeply indebted to any American papers that would kindly copy this letter, so that my appeal may reach all those who have pity on little suffering children.

Contributions of warm clothing addressed to the Military Governor, Pretoria, South Africa, will be most gratefully received and distributed among them.

LOUISE S. MAXWELL.

It would, we repeat, surely be much cheaper to keep the Boer women and children, the aged and the helpless, in their own country, and starve them there, than to hire transports and carry them to other lands. To be sure, "shipping interests" are conciliated by the latter method, and also contractors like the Colombo Commercial Company, but the cost must be much greater than the nakedness and hunger in South Africa, which is doing the killing with such effect that, as Mr. Brodrick admitted on Tuesday, of the human atoms herded in the "refuge camps" in Natal and the Orange State, the men died in February at the rate of 175 per 1,000, the women at the rate of 170 per 1,000, and the children at the rate of 260 per 1,000 per annum. We had 2,814 men, 5,621 women and 11,245 children in these camps, and it must be owned that they are getting killed off nicely, nearly as well, perhaps, as in the Transvaal camps, about whose condition Lady Maxwell is so indiscreetly humane. Why, then, go to the expense of deportation to other lands unless on the principle of helping "our friends" to a little of posterity's money? As the *Daily News* pointed out, the normal death rate is 16 to 20 per 1,000 per annum. Contrast that with the actual and it

will be admitted that our refined, delicate, tender-hearted and most wise governors are doing first-rate. Abdul the damned must envy them, and General Weyler feel himself utterly eclipsed.

During April we ourselves lost 877 men net in South Africa. The enemy killed 7 officers and 29 men, and 1 officer and 43 men died of wounds. This makes 80 all told killed by bullets, but the ravages of disease were much greater, killing no less than 16 officers and 372 men. In addition 36 men were accidentally killed, and the number of these accidental deaths month after month is significant of the hardships our troops continually endure. There were 3 officers and 93 men missing or prisoners, and 85 officers and 2,228 men were sent home invalided. This makes the gross loss for the month 2,963, bringing the total for the whole period of the war up to 18,570, exclusive of the numbers sent home ill who have recovered sufficiently to rejoin the ranks and the many thousands of prisoners released. In killed alone we have lost 714 officers and 14,264 men, and 4 officers and 314 men have died since they came home. The net murder bill is, therefore, 15,296 on our side. But, unless we are much mistaken, these figures refer to British troops alone. What the Australians, the Canadians, and the Cape Colonists have suffered we are not told in these returns, but if we may judge by the temper beginning to appear in public places in Australia, the contingents from that part of the world have had as much of the warring business as will not only cure the young communities of all desire for more during our time, but materially contribute to the growth of a sentiment of alienation from the mother country likely soon to bear sinister fruits. The conviction is dawning upon the colonial democracies that it does not pay them to sell their lives in order that titles and other "honours" may be purchased thereby for a few vulgar and cadging politicians.

MALTA.

Shocking! The Maltese do not love our Cæsarian Joseph. "Joseph the Gravedigger" we have heard him called, but it is chiefly his own grave he, poor man, is busy a-digging. They forced the Governor of the island to change the name of a new street from Chamberlain-avenue to Duke of York-avenue, and they are now determined to retain their own language, Joseph or no Joseph. He said they did not want to, and perhaps that clinched it. Last Sunday a meeting of 15,000 people was held to protest against the new taxes and the substitution of the English language for the Italian, and on Monday the students kept away from the schools to emphasise the protest. But the Empire remains great and indivisible to the fatuous mind.

AUSTRALIA.

On Thursday, the 9th inst., at noon, the first Federal Parliament of the Australian Commonwealth was opened in Melbourne by the Duke of Cornwall and York. He read a telegram from the King wishing the new power "every happiness and prosperity." This was very nice and thoughtful of the King, and the Duke himself made a speech.

CHINA.

Of more interest to us than the intimation that the Powers have decided to demand an indemnity of 450,000,000 taels—we presume Haikwan taels, and therefore about £65,000,000—is an article in the *North China Herald*, entitled "The Awakening of Public Opinion in China." The Powers may fix the indemnity at any figure they please, but we doubt whether European markets will find it. The raising of the additional revenue required, moreover, will certainly stimulate the resistance of the whole Chinese population to foreign domination. If it be true that the spirit of the reformer is abroad in China, as the *North China Herald* says, then the day is not distant when all the Powers now scrambling for plunder there will have to alter their attitude. It tells us that a public meeting of Chinese reformers was held in Shanghai, apparently in the end of March, addressed by, among others, a

young and educated Chinese lady and a Buddhist monk; that the reform party possesses a journal, which is diffusing new ideas throughout the whole Empire; that many of the high officials are in sympathy with the new movement which is spreading fast, and the news is good. Not only in Shanghai have meetings been held, but in other parts of the empire. "It is no small thing," the article goes on, "that six of the eight Viceroyalties in China and a large number of the Governors of the most important provinces should have recognised the importance of these meetings, and eagerly co-operated with the committee in their effort to make the throne realise the gravity of the situation." The motto is "China for the Chinese," after the manner of "Japan for the Japanese." What is good in Western civilisation will be adopted, but the Chinese mean to possess their own country, and to govern themselves in their own way. If the people combine to carry out these ideas under able and enlightened leadership, China will be saved.

Critical Index to New Investments.

3 PER CENT. LONDON COUNTY CONSOLIDATED STOCK.

The London County Council on Tuesday invited applications for a further issue of £2,000,000 of the above stock, at the price of 98 per cent., to provide funds for loans to the School Board and other local authorities in London, for electric tramways, for the purchase of property for street improvements, including the new street from Holborn to the Strand, and other works. This is an addition to the £5,000,000 which was issued in June last at 97½ per cent., and like it is secured on the county rate, leviable upon the reliable property within the Administrative County of London. The annual assessable value of the county is £39,768,491. On March 31 last the stock and loan debt outstanding, including £231,080 of loans contracted by the justices of the former counties of Middlesex, Surrey, and Kent, amounted to £46,992,718, against which assets, consisting of loans to other metropolitan bodies, surplus land, &c., were £22,179,024. As the yield of the new issue is rather over 3½ per cent., the stock naturally was eagerly taken up.

PRIMITIVA GAS AND ELECTRIC LIGHTING COMPANY OF BUENOS AIRES, LIMITED.

Share capital £1,200,000 in 160,000 5 per cent. cumulative preference, and 80,000 ordinary shares of £5 each. This company has been formed to acquire the undertaking, property, and assets of La Compania Primitiva de Gas de Buenos Aires, and the whole of the share capital has been issued to shareholders in that company in exchange for their present holdings. Messrs. James Capel & Co. offer for subscription at 97½ per cent. an issue of £400,000 4 per cent. first debentures of £100 each, and holders of existing 5 per cent. debentures of the old company, have the right to exchange them for the new debentures at 105 per cent., that is to say, they receive one new debenture and £7 10s. in cash for every debenture surrendered. The company was founded in 1855, and is said to have an unbroken record of success. Certainly the profits shown for the past five years are ample enough, and as the surplus of assets over liabilities, according to the balance-sheet at December 31, 1900, was approximately £700,000, exclusive of goodwill, the debentures should prove a satisfactory investment.

QUEBEC AND LAKE ST. JOHN RAILWAY COMPANY.

An issue of £170,000 4 per cent. prior lien bonds, part of a total authorised total of £200,000, is offered for subscription at 96 for the purpose of paying off the existing mortgage on the terminal property at Quebec and Hedleyville, and discharging privileged and other claims against this company amounting to £41,000, and for providing improvements and betterments of the main line and branches, &c. These bonds will constitute a first charge on the entire undertaking, including the main line, the Chicoutimi branch, and the terminal properties. Since 1894, when the tide of fortune turned in favour of the company, net earnings have increased, and in 1899 reached about £19,200. The accounts for 1900 are not yet available, but it is estimated that while the gross earnings are larger, the net revenue will be rather less owing to the cost of coal and the difficulties of working the line during the process of reconstruction. As, however, the amount required to meet the interest on these bonds is only £6,800, there is plenty of margin to come and go upon.

THAMES IRONWORKS, SHIPBUILDING, AND ENGINEERING COMPANY, LIMITED.

When this company was formed in 1899 the authorised capital was £600,000 in 5 per cent. cumulative preference and ordinary shares, and £200,000 in 4 per cent. irredeemable first mortgage debentures, but the authorised capital has since been increased by the creation of £200,000 in "B" 5 per cent. cumulative preference shares which have not yet been issued, and of £200,000 in 5 per cent. registered second mortgage debentures which are offered by Messrs. J. S. Morgan & Co. at 97½. According to the balance-sheet for 1900, the assets were valued at £926,974, exclusive of goodwill, so that there is a sufficient margin of security. Profits, however, have not been so good, and in spite of the addition of the business of Messrs. John Penn & Son, Limited, showed in 1899 an increase of less than £1,250 over the results of the old Thames Ironworks for the previous year, while for 1900 they fell to £39,505, and a decrease of about £8,000 compared with the same period. The issue, therefore, can hardly be regarded as more than a second-rate investment, but a fine philanthropic spirit enters into the management of the business now without which it might perhaps do better.

AKABO (WASSAU AND ASHANTI) EXPLORATION CO., LIMITED.

Capital £150,000 in £1 shares, of which 50,000 are reserved to provide working capital, and 20,000 are offered for subscription. The company acquires in the usual fashion some four properties held on lease, and it is proposed as soon as possible to equip and dispatch an expedition for the purpose of determining the most suitable portions of these properties for working as gold-producing areas. Not a word is said in the prospectus about any gold having been found on the properties, yet the vendor asks £3,000 in cash and £97,000 in shares. Some one has faith, either in the company or in the powers behind to put the price up, as 10,000 shares have already been subscribed, but its prospects are none too brilliant, for all that

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

LEOBOLDINA RAILWAY COMPANY.

Undoubtedly the most interesting part of the report of this undertaking is the portion in which Mr. Barrow, the managing director, sets forth the result of his efforts to bring the line into some sort of order. From this we gather that the work of renewing and repairing the permanent way was vigorously proceeded with, and that no less than 226 miles of telegraph have been reconstructed. In the locomotive, carriage, and wagon department much work of a useful and permanent character has been carried out, and we must again commend Mr. Barrow for the honest effort he is making to once again get the line into a decently efficient state. Turning to the working of the year, a very serious falling off occurred in the currency receipts, owing to the shortage in the coffee crop, and working expenses also fell considerably, but, helped by the improvement in exchange, the outcome in sterling, although poorer is not greatly different from that of the previous twelve months. Gross sterling receipts came to £558,657, against £526,876, and the working expenses to £448,978, compared with £398,638, so that the net earnings of £109,679 are £18,559 lower. Adding Government guarantees, exchange account, and transfer fees, a total of £245,487 is arrived at, from which debenture stock interest takes £78,222, interest, discount, &c., £997, and Income-tax £3,318, leaving a disposable balance of £162,949. From this it is proposed to pay a dividend of 3s. per share, or 1½ per cent., and to carry forward £80,990. At last the company seems to be emerging from the mass of litigation in which it became involved, and every law suit of importance has been decided in its favour. Some cases are to be further contested, but the board has the fullest confidence in the result. The most important matter in this connection is no doubt the termination of the dispute over the Campos and Carangola section of the line, and, after being deprived of it for more than two years, the company has once more regained possession. It will, of course, have to enter into an arrangement with the holders of the Campos and Carangola first mortgage bonds, and for that it will be necessary to create £200,000 capital. Money was required during the year to meet ordinary capital expenditure, and 4 per cent. debenture stock was issued to the amount of £442,250, making a total issue of £2,107,750. Traffics for the current year show a moderate increase, and, with an abundant coffee crop, prospects seem encouraging.

CENTRAL BAHIA RAILWAY COMPANY.

This line continues to do very poorly, for although the receipts during the past twelve months showed a slight increase and the expenditure was reduced moderately, the directors are still unable

to make income and outgo balance. Traffic receipts amounted to 1,162,113 milreis, or an advance of 99,417 milreis, compared with the previous twelve months, and the expenditure in Brazil to 1,261,891 milreis, which was 50,694 milreis lower, the result being a loss on working of 99,668 milreis. The Government guarantee has been paid in funding bonds, and amounted to £162,375, which is increased by balance of £502 brought forward, £1,353 for interest, and £35 for transfer fees, to £164,266. Against this total charges of £164,730 have to be met, including loss on working and realisation of funding bonds, general charges in London, debenture interest, sinking fund for redemption of bonds, and interim dividend of 2 per cent. paid in October last. There is thus a deficiency of £494, and shareholders will have to be content with the payment already made, which is 1 per cent. less than the distribution for the previous twelve months. In these circumstances it is not surprising that nothing could be done in branch construction, but a commencement has been made in the construction of the roads mentioned in the last report. The poor result is attributed to the drought that has prevailed throughout the district served by the railway for nearly the whole year, but the board is now able to report that the drought has now broken up, and abundance of rain fell during December. Nothing, however, is said as to the condition of affairs prevailing since that time, but traffics for the first three months of the current year show a very serious decline, and the outlook is discouraging in the extreme. For the shareholders' sakes it is to be hoped this is one of the lines the Government contemplate purchasing.

MEXICAN RAILWAY COMPANY.

In the half year ended December 31 last this company's gross earnings came to \$2,144,081 Mexican, a decrease of \$53,411 on the corresponding figures for the second half of 1899. Working expenses went up \$20,424 and, therefore, the net profit was slightly reduced by \$870,144. At the Exchange of the day this realised £88,405 in London, and £2,883 was added for interest and fees received here, making the available net revenue £91,348, or £7,023 less than at the end of 1899. Accordingly after meeting the half-year's interest on the debenture stock, which took £60,000, there was only enough left to distribute a dividend at the rate of 2½ per cent. on the first preference stock, leaving £1,219 to be carried forward. A year ago the first preference stock received 3 per cent., with £600 left to be carried forward, but the distribution would not have been so good as it is for the past half-year if the exchange value of the dollar had not averaged better. It was 24.49d. in the past half-year, against 23.20d. in the corresponding half of 1899. The latest market price of silver per ounce is equivalent to 23.99d. per dollar, so that the current half-year in this respect promises to be worse than the previous one. The traffic of the company is also being cut into by other roads. The revenue from foreign imports, for instance, finished in the December half-year by \$111,089, mainly owing to the competition of the Mexican National Railway and the diversion of traffic to the American Gulf Ports, New Orleans, and Galveston. Local traffic, however, appears to be good and increasing, especially the passenger traffic, which rose in numbers 38,946 in the half-year under review. The property of the company appears to be well maintained, and, although the future is not brilliant, it seems probable that the first preference stock will continue to receive some kind of dividend.

PUERTO CABELLO AND VALENCIA RAILWAY COMPANY.

A more wretched story than ever is unfolded in the report of this undertaking for the twelve months to December 31 last, and the gross receipts fell £7,500, to £37,208. A very slight reduction, to £25,843, was effected in the working expenses, and the net revenue of £11,455 is £7,393 down. With £237 brought forward and £105 income-tax returned, the full balance is £11,798, and this deducted from the debit of net revenue on December 31, 1899, of £12,034, and the debenture interest for 1900 of £23,800, leaves a debit in net revenue on December 31 last of £24,906. According to the last report, £17,850 was due in respect of debenture coupons, and of this £11,900 has been paid in two coupons of £1 15s. per cent. each, leaving £5,950, to which has to be added £23,800 for the 1900 coupons, increasing the balance still due to £29,750. The moratorium granted by the debenture holders on December 21, 1898, will expire on December 21 next, and in view of the present inadequacy of revenue to meet the debenture interest, and the consequent accumulation of overdue coupons, it will be desirable to take into consideration at an early date the possibility of effecting some re-adjustment of the company's financial position. Meanwhile there seems but little chance of getting the sum due by the Venezuelan Government for guarantee, which now amounts to £180,354 plus interest for the period it has remained unpaid. Efforts have been made to effect a settlement of this matter, and the directors report that the negotiations might have reached a practical result but for a serious earthquake on October 29, which caused an utter disorganisation of business, and in which the President of the Republic received injuries that prevented access to him for some time. The question is still being pressed, however, and, earthquakes permitting, one of these days a settlement may be arrived at.

LA GUAYRA AND CARACAS RAILWAY COMPANY.

A further falling off occurred in the gross earnings of this line during the year ended December 31, compared with the previous twelve months, and at £68,381 the receipts were £6,003 down. Working expenses at £49,758 were only £1,024 lower, and the balance of £17,623 consequently shows a decline of £4,079. Including interest, transfer fees, and other revenue, the available balance is £29,440, from which debenture interest, income-tax, loss on exchange, and furniture depreciation in Venezuela require £19,330, leaving £10,110. It is only proposed to pay a 4 per cent.

dividend, against 5 per cent. for the preceding twelve months, but to do even this it is necessary to take £3,890 from the reserve account, reducing the reserve and improvement and renewal accounts from £55,141 to £51,251. The decline in earnings was attributable in a large degree to the disturbed political condition of Venezuela, consequent upon the revolution, goods traffic being down £4,887, and passenger receipts £2,579, while sundry earnings were £563 higher. A lowering of rates became necessary on up merchandise to meet the cart competition referred to in the last report, and the steps taken had the effect of considerably reducing this competition. Some slight reduction to £9,083 was effected in the amount owing by the Venezuelan Government for transportation, &c., and the sum still due is being slowly liquidated by monthly payments.

LONDON BANK OF AUSTRALIA.

Owing, it is said, to the continuance and unabated severity of the protracted drought in portions of New South Wales and Queensland, the profits of this bank fell from £201,987 in 1899 to £180,793 for the past year. General expenses in Australia and London were about £3,000 up, and land-tax and tax on note issue some £300 higher, but owing to the prepayment of the transferable deposits there was a large saving in interest, which only came to £91,335, against £115,640. The balance brought in, too, was much larger at £10,172, and the available sum is, therefore, £24,989, compared with £19,629. This enables the board to pay eighteen months of the cumulative dividend on the preference shares, against only twelve months a year ago, and to slightly increase the balance over to £10,805. The most important point in the balance-sheet is the fall in the transferable deposits, which are £320,712 less at £1,911,964. A further amount of £317,726 was prepaid in January. Other deposits and current accounts are about £250,000 higher, at £2,652,827, and bills payable £68,832 down, at £819,430. On the other side we get coin, bullion, cash balances, &c., £793,227, against £773,223, while £95,000 more, at £240,000, is out at call and short notice, changes which make little difference to the bank's strength, but can hardly be said to have increased it much. Investments and bills receivable are £286,679 down, to £756,191, and bills discounted, advances, and other assets show slight expansion, at £4,327,294. The last-named is an item we should like to see reduced until more is known of its character, as we fear it still includes some of the "assets" bequeathed by the old bank.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

Last year in the life department 878 policies for £390,625 were issued, bringing in £14,598 in new premiums. Of this £34,250 was re-insured with other offices. Claims by death amounted to 399, and there were also claims on fifty-one maturing policies. These, including bonuses, took £306,676. Expenses and commission came to about £42,000, or 13.46 per cent. of the premium income. The company received £9,125 for annuities sold during the year, but its liability under that head was somewhat reduced, as a larger amount of annuities fell in than was created. As a result of the year's business the life and annuity funds were increased by £87,423, and now amount to £4,002,992. The income from interest and dividends, less Income-tax, was £145,414. In the fire department, the premium income was £573,272, and net losses by fire came to £386,749. Expenses and commission took £192,000, or about 33.3 per cent. of the premium income. Owing to the heavy amount of the losses, the profit on this large business for the year was only £5,131, and it is to be feared that here also the American part of the business is proving anything but satisfactory. All British offices will have to consider whether it is worth their while to continue competing for that business against native offices. Our feeling is that it ought to be as much as possible abandoned.

NATIONAL ASSURANCE COMPANY OF IRELAND.

Chiefly owing to its foreign business this company's fire department had a very unsatisfactory year. Being forced by the changes made by the New York insurance authorities in the conditions under which British companies could carry on business there, to abandon the method of working through a treaty with another company, the directors established a branch office in Hartford, Conn., and while this produced a modest surplus the loss on risks undertaken under the old arrangement proved exceedingly heavy, and as the company also suffered severely in Russia and Canada no relief was secured from other sources of income. The premium income came to £405,185, of which claims absorbed £333,000, or 82.18 per cent., and expenses £139,376, or 34.40 per cent., the reserve fund being therefore reduced from £96,471 to £35,432, after taking credit for £5,000 transferred from reserve, and £753 from the accident account. In the life department, which is a very modest one, premiums and considerations for annuities yielded £17,307, and interests, dividends, and other receipts, £12,177, against which claims and surrenders took £26,011, annuities £6,328, and expenses, commissions, &c., £2,442. The accident branch was the only one which showed a profit at all, and in it the income came to £6,882, while losses and expenses were £6,129, leaving a balance of £753. Including £8,871 brought forward, £4,938 received from interest, &c., £166 transferred from the Life Fund No. 1, and £4,991 profit on realisation of investments, the profit and loss account showed a total of £18,966, and, after deducting the final dividend for 1899 and an interim payment for 1900, expenses of management not charged to other accounts, and one or two transfers, there was a balance of £4,850 to be carried forward, the £5,000 usually devoted to the payment of a dividend having been carried to the fire reserve fund.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

The 139th report of this excellent old life office for the year ended December 31 last states that 272 new policies were issued, insuring

£272,948 gross, and yielding £12,649 in new premiums, of which £1,317 were single premiums. Of this new liability £3,500 was re-insured. In addition, thirty-six immediate annuities, guaranteeing the payment of £3,548 per annum, were granted for a payment of £33,725. Claims arose on 107 policies in respect of seventy-two deaths, and, as usual, the beneficiaries profited exceedingly through their connection with this society. The original sums assured came to £130,152, and the bonus additions to £168,605. In several cases bonuses which had been declared, amounting in the aggregate to £6,922, had been surrendered, so that the gross addition to these policies was actually £175,527, and on the average, every £1,000 of insurance which became a claim last year was increased by additions to £2,348. From the interesting table giving details of these policies, which the directors always issue with their report, it is found that in two cases the sum assured and declared bonuses exceeded four times the original amount assured, in eighteen cases three times the original amount assured, in forty-seven cases twice the original amount, and in seventy-seven cases, or more than two-thirds of the entire claims, the sum insured and bonuses together exceeded one and a-half times the original amount insured. One policy, for example, insuring £5,000, dating from 1824, on which the total premiums paid have been £7,326, yielded the beneficiaries £23,275, surely a most excellent record throughout. Last year, as usually happens immediately after the declaration of a bonus, there was a large increase in the number of policies surrendered, and bonus additions amounting to £96,578 were also surrendered for a cash payment of £45,392, and in consequence of these movements the total funds show a slight reduction of about £15,000. Their total, however, is still £4,665,702.

BANDARAPOLA (CEYLON) COMPANY, LIMITED.

In common with all other Ceylon tea companies, this concern suffered severely from the depression in trade, the average price realised being 5.51d., compared with 6.63d. in 1899. There was also a falling-off of 36.827 lb. in the tea crop and of 28 cwt. in the cocoa crop, at 487,432 lb. and 267 cwt. respectively; and after payment of the debenture interest the net profit only came to £823, compared with £3,978. Including £211 brought forward, the available total came to £1,034; and of this £626 was written off for capital expenditure during the year, and the balance of £408 was carried forward. This result is undoubtedly disappointing, but the directors chose the best possible course under the circumstances.

BURNSIDE TEA COMPANY OF CEYLON, LIMITED.

Although this company succeeded in securing a crop of 402,113 lb. against 378,608 lb. last year, the average price obtained was only 6.297d. per lb. compared with 7.12d. The first half of the year was fairly good, and the directors felt justified in paying an interim dividend of 2 per cent., but the second half proved so disastrous, that instead of a profit there was a loss on working of £140, and, including the dividend just mentioned, the deficit to be carried forward amounted to £3,250. It is hoped that the efforts now being made to improve the position of the tea trade will have a beneficial effect; but this company is not a strong one, and it will have a struggle to make ends meet so long as its indebtedness continues so heavy. While its debenture debt is unchanged at £14,500 and bills payable have been reduced by £500 to £3,500, sundry creditors have risen from £957 to £1,271, and on the other hand sundry debtors owe £501 against £736, and cash in hand is down to £408, but the balance of the crop realised after December 31 £138 more, at £2,365.

EASTERN ASSAM COMPANY, LIMITED.

This company tells the same story as the rest of the over-production of tea and consequent falling-off in profits. Its outturn for 1900 was almost identical with that of the previous year, at 787,514 lb., and the average price obtained was 8½d., or about 7½d. less; yet, owing to an increase in the cost of production from 7½d. to 7¾d. per lb., the profit only amounted to £2,105, compared with £4,115 in 1899. Including the balance brought forward, and deducting £550 for debenture interest, £18 for deficit in proceeds of tea unsold in season 1899, and £26 for donation to the famine relief fund, there was a balance of £4,122. The dividend declared of 2s. 6d. per share is only half that of the two previous years, and to provide this the balance forward has had to be reduced slightly, to £2,594.

HIGHLAND TEA COMPANY OF CEYLON, LIMITED.

Including £86 brought forward, the net profits for the past year amounted to £2,525, and after writing £500 off estates account, a dividend of 6 per cent. was declared, leaving £105 to be carried forward. A year ago the company managed to pay 7 per cent. in addition to writing £250 off the cost of new clearings, and placing £500 to a reserve fund, but considering the evil times upon which the industry has entered the company has not done so badly.

UNITED ALKALI COMPANY.

This report, somewhat belated, has just come into our hands, but as the directors feel that the results "can only be considered as satisfactory" it is surprising they did not take greater pains to circulate the document more effectively. The gross profit for the year 1900 is returned at £405,450, against £380,215 for the previous year, and the net profit after providing £119,270 for debenture interest was £212,000, against £198,765. To this has to be added £36,868 brought forward, and after paying the full dividend on the preference shares £60,167 remains to be carried forward. This represents about 2 per cent. on the £2,893,430 of ordinary capital, but the directors are wise not to suggest any distribution until they are in a position to give the balance-sheet a healthier appearance. In addition to £5,718,070 of

share capital and £2,500,000 of debentures, the company owes £325,340 to sundry creditors, and there is a balance of £119,576 owing to bankers. Against this there are bills receivable and cash in hand for the large sum of £8,248 and debts due to the company amounting to £324,404. There is also a very fine item of £357,819 for investments, but as £277,153 of this is in subsidiary companies, perhaps the less said about it the better. The rest of the assets consists of stocks valued at £885,864, and property, plant, &c., valued at £7,306,831. The topsidedness of the balance-sheet needs no comment from us, but the financing of the concern deserves to rank as a fine art in its way. It is only fair to mention that owing to the high prices of coal and other materials required for manufacturing and maintenance £260,000 more was paid on these accounts than in 1899, the coal bill alone being up £150,000. But with trade on the turn, the ordinary shareholders must possess their souls in patience for the 2 per cent. dividend.

ALIANZA COMPANY.

This important nitrate concern had a very satisfactory year's trading to December 31, and the directors are to be congratulated on the sound methods of finance adopted. Including £5 for transfer fees, the gross profits for the twelve months amounted to £183,105, and after meeting debenture interest, administration charges, income-tax, &c., £166,928 remains to be dealt with, inclusive of £3,187 brought forward. Two dividends of 3 per cent. each are declared, absorbing £60,000 and leaving £106,928. In accordance with the proposal contained in the last report the sum of £25,000 has been written off, cost of grounds and the further provision of £80,000 for exhaustion of grounds, and £20,000 for depreciation, which is now recommended, is in accordance with the policy that so long as any of the debentures are outstanding the profits of the company should be freely employed in meeting the exhaustion of raw material and in redeeming the capital expended on machinery and plant. Debentures to the extent of £10,000 were redeemed in July last, and the directors propose to pay off a much larger proportion of the issue at the next annual drawing. Not only this, but the profit on exchange, instead of being included in the revenue, has been placed to a suspense account, such wisdom being quite cheering in these days, when every penny of available profit is eagerly grabbed. After making the above appropriations a sum of £6,928 remains to be carried forward. A five years' combination for controlling the production of nitrate from January 1 last was arranged in the latter part of last year, the quota of export allotted to the company being qrs. 1,900,000.

CALCUTTA ELECTRIC SUPPLY.

Substantial progress was reported by this concern during the twelve months to December 31 last, this being the first full year's working. The number of units sold for lighting purposes was 199,829, and for power purposes 213,121, making a total of 412,950 units compared with 54,897 units for the previous eight and a half months. Gross revenue from all sources was £11,148, and the working costs, including administration charges, directors' fees, maintenance, &c., came to £5,753, leaving £5,395 as net profit. With £652 brought forward the total credit is £6,353, and after placing £2,000 to depreciation account, dividends amounting to 3½ per cent. for the year are declared, and £327 is carried to next account. The large number of 294 houses were connected with the mains in 1900, the total on the system at December 31 being 409, increasing the 8-candle power lamps by 19,285 to 28,748. It is anticipated that a considerable quantity of the electric ceiling fans, the popularity of which continues to increase, will be in operation before the close of the current year. A sum of £5,000, realised as premium on shares issued, has been placed to reserve, this being the first contribution to the fund.

DANDICOLLE & GAUDIN.

According to the directors' report, the amount of business done by this undertaking during the twelve months to December 31 exceeded that of any year since its formation, but the high price of tin plates, glass bottles, coal, &c., the bad fruit and vegetable crops, and the late and unsatisfactory sardine fishing, coupled with increased competition, have lessened the rate of profit. After providing £1,677 for depreciation and spending £994 on maintenance and repairs, the net income amounted to £4,871, and this, with £482 brought forward, gives £5,353 available for appropriation. The directors recommend a dividend of 5 per cent. on both preference and ordinary shares, and the carrying forward of £976. When dealing with the operations of the company for the year 1897, the board expressed their regret that the shareholders had not seen their way to respond to the proposed debenture issue, the lack of funds necessitating a large expenditure in the way of interest and discount. They now point out that the same remarks apply to the period under review, and although there does not seem much inducement to subscribe further money, there can be no doubt that the company is severely handicapped by the absence of liquid resources. Sundry creditors are down for £22,937, bills payable for £43,861, and sundry mortgages for £9,270. On the other side cash stands at £7,534 only, bills receivable amount to £5,202, and sundry debtors to £15,146. Stock in hand seems excessively high at £68,350, considering that the total assets only come to £168,965.

BACKUS AND JOHNSTON'S BREWERY COMPANY.

The progress towards a better condition of affairs is slow, but the year to December 31 last brought the concern a little nearer solvency. Gross profits came to £17,351, from which London expenses, including £900 for four directors, took £1,918, interest on debenture stock, £3,198, and on 7 per cent. income debenture stock,

£3,990, leaving £8,244. This is applied in reducing the debt brought forward from £14,408 to £6,163, and the board express the opinion that if present conditions are maintained this adverse balance will entirely disappear from the accounts of the current year. We hope so, but are afraid this will do no more than make the position appear a little better. Beyond a £10 depreciation on the Callao premises absolutely no allowance is made under this head, and the general repairs and renewals account, which has risen from £375 to £834, is actually included as an asset. In these circumstances it is to be hoped that when the debit has been wiped off the board will devote their attention to strengthening the position before thinking of paying dividends, or sooner or later the position will become worse than ever.

ANGLO-AMERICAN DEBENTURE CORPORATION.

A large increase in the total revenue is reported by this concern for the year ended March 31, but it is entirely due to profits realised on securities and commissions, as the interest and dividends received declined heavily owing to the previous year's income having been expanded by payments of arrears. From all sources receipts came to £91,607 against £64,210, and after providing for administration charges, directors' fees, interest on debentures, debenture stock, and loans, the available balance is £65,544, compared with £38,866. No advance, however, is proposed on the 7 per cent. dividend, the extra revenue going to the ordinary shareholders' special reserve fund, which will be increased by £45,594 to £110,007. This reserve is in the best class securities. The stocks realised during the year were certain investments which have been held by the Corporation for some years, and which, in view of their high market value, the directors thought it advisable to sell. Exactly what the investments were cannot be ascertained as no list is published, but it may be presumed that the majority were American railroad shares, and if this be so the board is to be congratulated on disposing of these holdings at the prices recently ruling. A shareholder is anxious that a scheme for extinguishing the present uncalled liability upon the ordinary shares should be prepared, but although the matter has been carefully considered the directors do not think the present time opportune for formulating a proposal.

ARGENTINE LAND AND INVESTMENT.

Although the improvement in the revenue for the past year was nothing like so great as in the previous twelve months the income continues to expand, and at £20,992 shows an advance of £680. At the same time the expenditure was reduced by £281 to £8,526, and the net revenue of £12,436 is consequently £961 better. Including £730 brought forward the available balance is £13,166, and from this debenture interest, interim dividend on preference shares of 1½ per cent., and law costs of £188 in connection with Rosario cashiers defalcations, &c., have been met, leaving a balance of £4,965. It is now proposed to pay a final dividend of 1½, making 2½ per cent. for the year, but this requires £5,448, and where the money to make up the necessary amount is to come from is a mystery, for no mention is made of it in the directors' report. The amount of the debenture stock has been reduced by £2,475 purchased in the market, and the directors would be well advised to continue this policy, and extinguish the debenture debt as soon as possible.

EDINBURGH INVESTMENT TRUST.

This trust continues to do well, and apart from profits on sale of securities of £7,890 the income for the twelve months ended March 15, including £4,600 brought forward, amounted to £43,228. Interest on debenture stock absorbs £10,652, and management expenses £3,007, leaving £29,569 for the directors to deal with. This allowed of the preferred interest being met, and the payment of 6 per cent. on the deferred stock, or 1 per cent. more than for the previous year, a sum of £4,110 is then placed to reserve, together with the above sum received on realisation of investments, making a total appropriation of £10,000 and increasing the fund to £15,000. An increased balance of £5,109 remains to be carried forward. No list of the company's investments is published, and so meagre is the information given that not even the class of investment, or the countries in which the concern's money has been placed, are mentioned.

TRUST AND AGENCY OF AUSTRALASIA.

As usual the directors of this concern commence their report for the year to December 31 by stating that the season has again been unfavourable, the drought being extreme over large areas in New South Wales and Queensland. The pastoralists in both Colonies have in consequence suffered severely from losses of their stock, and all squatting enterprise has been restricted. Profits consequently had again to be helped by an appropriation of £3,600 from the dividend reserve, and including this sum and £127 brought forward they came to £82,007, management charges in London and the Colonies took £8,073, license fee £2,389, and dividend on preference shares £43,750. Interest on ordinary capital paid in advance of calls required a further amount of £18,865, and after paying dividends amounting to 10 per cent. for the twelve months on the ordinary shares, a rather larger balance of £270 is carried forward. A considerable advance is made in the property foreclosed, upon which has risen from £40,750 to £82,886; rather surprising this, considering the improvement supposed to have taken place in affairs Australian. Heavy rainfalls have recently occurred over most of the affected country.

INVESTMENT TRUST CORPORATION.

This company's financial year only closed on May 1, and the directors must be congratulated on the celerity with which they place the result of the operations in the shareholders' hand. Inclu-

sive of £56 for transfer fees, the total income was £130,329, or £2,540 more than for the preceding twelve months, and as debenture and administration charges were much the same, the net revenue is round about the same amount higher at £69,721. A very much smaller balance was brought in, however, and at £86,032 the available income is £11,599 lower, but this notwithstanding, the directors see fit to raise the dividend on the deferred stock by $\frac{1}{2}$ per cent. to $\frac{6}{5}$ per cent. for the twelve months. As a consequence only £10,000 is written off the cost of certain securities, against £21,000, and the balance forward is further reduced to £14,282. Changes of investments resulted in a profit of £27,032, which was also written off investments. Taking the quoted securities at middle price, and the unquoted at a conservative valuation, the total exceeds the combined share and deferred capital by about 10 per cent. With such prosperity there can surely be nothing to hide, and we think the directors would do well to increase public confidence in the company by publishing a list of the holdings.

STRAND WOOD COMPANY.

Although the report for the twelve months ended December 31 is the fourth annual literary effort, very little seems to be known about this concern, and the ordinary reference books give no help. So far as can be gathered from the report, the London company holds 1792 fully-paid shares in a Swedish wood company called Trävaru-Aktiebolaget Strand-Sörvik, which also possesses a Russian business. The company seems to be in a very unsatisfactory condition, the Swedish company alone not being able to earn a very large profit, and the delay in the completion of the mills at Kovda, the difficulties experienced in floating logs owing to the exceptionally dry summer, and the consequent impossibility of exporting any sawn goods last season, have prevented any revenue being derived from this source. Not only so, but the demands for capital made by the Kovda Company have been a serious drain on the company's resources, and the directors are "surprised" to learn that after placing the usual 10 per cent. to reserve, a net profit of only £2,887 has been earned. A loss of £1,000 incurred on the purchase of timber in Hudikswall was written off, and this, together with high freights, has also helped to reduce the profit. As though all this was not bad enough, the manager stated that profits were normal, and the directors forthwith paid the preference dividend, with the result that an adverse balance of £1,516 remains to be carried forward. Of course the undertaking requires further funds, and the directors invite the shareholders to subscribe for 2,395 ordinary and 3,845 preference shares at par, but until something more definite is known as to the company's future, we should imagine the response will be a poor one.

SALAR DEL CARMEN NITRATE SYNDICATE.

This concern did very well during the twelve months to December 31, and the gross profit of £35,382 compares with £29,787 in the previous year. London charges, debenture interest, and income-tax were rather less, at £7,451, but the balance brought in of £4,088 was about £2,000 lower, and the amount available for appropriation is £4,389 up, at £32,019. Of this debenture redemption requires £9,450, balance of preliminary expenses, £2,000, is written off, and also proportion of cost of issue of debentures to the amount of £1,000. The reserve fund is then credited with £7,500, or £5,000 more, and the shareholders get 10 per cent. for the twelve months, against $\frac{7}{8}$ per cent. for the preceding year. This necessitates a big reduction to £1,119 in the carry forward, justification for which is no doubt found in the improved prices now being obtained, owing to the combination formed for the purpose of restricting output. Including the proposed addition, reserve will stand at £10,000, and is in the business.

H. HERRMANN, LIMITED.

Further considerable improvement is shown in the earning power of this concern, and the profit for the year ended December 31 increased from £13,135 to £15,612. Including £3,129 brought forward, the directors have £18,741 to deal with, and they very wisely keep the ordinary share dividend at 7 per cent., and give the reserve and carry forward the benefit of the increased income. Under the articles the reserve is entitled to 10 per cent. of the profits, which on the present occasion would increase it by only £1,501, but the directors recommend an appropriation of £4,561, which was sadly needed, as even now the fund only amounts to £9,443, and, as usual with companies of this sort, is in the business. The balance forward of £3,819 is about £700 larger.

LONDON AND PROVINCIAL TRUST.

This is a small concern, as trusts go, and was formed in January, 1900, with an authorised capital of £200,000, of which £135,984 has been issued, and there is also $\frac{4}{5}$ per cent. debenture stock to the amount of £50,000. The total investments come to £184,267, of which £22,618 is in British and Foreign Government securities, £24,350 in British, Colonial, Foreign, and American railway bonds, debentures and debenture stocks, £82,937 in bonds, debentures and debenture stocks of other companies, £26,948 in preference stocks and shares, and £27,414 in ordinary stocks and shares. Having gone so far in describing how the money was invested, it is a pity the board did not go a little farther and publish a list of investments, for unlike the companies brought out in the bad old days, there can surely be nothing to hide. On these securities, allowing for the capital reserve of £772, a depreciation is shown of less than 2 per cent., but those unquoted have been taken at their values as estimated by the board, whose opinion may be more sanguine than, perhaps, ours would be. Although the

company was formed at the beginning of 1900, no purchases of securities were completed until March 30, and the report just issued to March 31 covers a period of exactly twelve months. During this time a gross profit of £9,729 was earned, and, after providing for administration charges, including £1,100 for directors' fees—over 13 per cent. of the net profit—the disposable balance is £8,153. Debenture and preference interest having been provided for, and preliminary expenses written off, the ordinary stock gets a dividend of $\frac{3}{4}$ per cent. and £182 is carried forward. This is not a very grand show, and it is far from surprising that the quotation for the £100 ordinary stock is 55—65.

TRADE AND PRODUCE.

Wheat markets have, on the whole, been very quiet this week, and while the small supplies of English wheat coming forward enabled sellers to secure another advance of 6d. to 1s. per quarter, foreign was not much wanted, and cash prices, although not quotably altered, were distinctly weaker. Just as little interest was taken in futures, and fluctuations were unimportant. In New York the market was at first weaker under the influence of larger world's shipments than had been anticipated, and although the tone hardened later owing to the reluctance of sellers to do business, induced by unfavourable reports of the French crop and Bradstreet's estimate of the supply in sight east of the Rockies showing a heavy decline at 60,298,000 bushels, compared with 63,631,000 bushels a week ago, and 67,268,000 bushels in the corresponding week of 1900, the market eased off again, but closed steady at the lower level. The shipments from the United States for the present season amount to 249,291,000 bushels, against 225,176,000 bushels last year, and the exports for the same period to 60,775,000 bushels, against 47,179,000 bushels.

Spinners, finding their calculations upset by the movement of the American cotton crop, have acted with extreme caution, and, with a very moderate business, quotations for spot show a further decline this week, closing at $4\frac{1}{4}$ d. Egyptian cotton was freely offered, and as the demand was small prices dropped another $\frac{1}{4}$ d. to $\frac{1}{2}$ d. Both American and Egyptian futures have been very weak, the former on free selling from both the United States and the Continent, and the latter on unfavourable news from Alexandria. The return made under the Cotton Statistics Act, 1868, shows imports for April of 335,661 bales, of which 281,457 bales were American and 32,334 bales Egyptian compared with 343,097, 278,772, and 28,204 bales respectively in 1900, and 186,165, 139,189, and 35,819 bales in 1899. For the four months the totals were 1,351,410 bales in 1901, 1,413,649 bales in 1900, and 1,673,037 bales in 1899. Exports for the month amounted to 35,330, 26,166, and 34,785 bales, and for the four months to 106,561, 125,055, and 198,235 bales, and the quantities forwarded from ports to inland towns came to 268,351, 267,576, and 233,973 bales, and 1,091,935, 1,189,516, and 1,090,813 bales for the month and four months respectively. The weather reports being favourable, New York markets passed into the control of the "bears," and values were steadily driven down daily. A slight check was occasioned by the United States crop, and Weather Bureau report that rains were very generally needed throughout the cotton belt to germinate the large portion of the crop planted since April 18, but as the information otherwise showed that good progress was being made with the replanting the recovery was only temporary, and was followed by a further break of thirteen to nineteen points. Mr. H. G. Hester's statement of the movement of the crop from September 1 to April 26 shows a total in sight of 9,903,394 bales compared with 8,553,065 bales in 1899-1900, when the percentage was $90\frac{1}{2}\%$, and 11,274,840 bales in 1898-1899 or a percentage of $92\frac{1}{2}\%$. The Manchester markets have been affected by the drop in raw cotton, but while buyers are still holding back for further developments the case has resulted in a rather better feeling, and it is hoped that should prices become steady even for a few days the inquiries now coming forward may result in a fair business. Yarns, however, prove an exception, and sellers complain of a very indifferent turnover.

The Alexandria General Produce Association, in its résumé of answers received in April, states:—The sowing of the crop has been in general rather earlier than is customary, but not quite so early as last year. It is now almost completed. The sowing has been done under favourable conditions, and the re-sowings have been less than is usually the case. The young plants have made a good start in favourable weather during March and April, and had a sufficient supply of water. They present a healthy and vigorous aspect. The area planted is estimated to be about the same as last year, and, as usual, the large majority of the sowings is of Mit Afifi quality. In Upper Egypt the sowing has been rather delayed, owing to the poor supply of water, but the crop is progressing favourably.

The buying of merino wool by both home and Continental houses was sufficiently strong to bring about an advance of fully 5 per cent., and an improvement was also secured on the finest cross-breeds, but for other qualities the price remained unchanged from the opening. Home grown wools, however, are in a very unsatisfactory position. Supplies of new wool are in excess of the demand, and as the market was already hampered by quantities held over from previous seasons, it is more than likely that values will recede still further. The only effect of the better prices secured at the auctions in the woollen trade was to encourage sellers to hold out for full rates. Buyers were reluctant to submit to the increase, and kept their orders within as small limits as possible. The Continental trade is fairly steady, and the colonies are buying freely, but there are no signs of any improvement in the demand from the

United States, which continues disappointing. The arrivals for the fourth series of colonial wool sales, which commences on July 2, already reach a total of 208,855 bales, of which the majority come from New South Wales, Victoria, and New Zealand.

The history of the linen trade is merely a repetition of previous weeks, and there seems little prospect of any improvement for some time to come. Makers complain of an absence of fresh business, and in Scotland production has been further curtailed, while in Ireland the question of following the same course is being considered, as production is greatly in excess of the supply, especially in the yarn department. Buyers will not do more than is absolutely necessary for their immediate requirements at the present high prices, and the reports of the new flax crops are not of a nature to encourage the belief that the near future will bring about a reduction, although Continental advices are a little more favourable. The total exports from Belfast for the first four months of the year amounted to 12,622 tons of linens, compared with 15,792 tons for the same period last year, or a further decline of 806 tons for April.

The fears of a general strike of the miners produced great activity in the steam coal trade, and so great was the rush on the part of buyers to place orders for prompt delivery that prices hardened up again considerably, and coal owners were refusing to take further orders. For forward delivery there was much less inquiry owing to the uncertainty of the future, but now that the fears of a strike have been averted the market will probably settle down into a more normal condition. House coal has been influenced by the weather, and although there have been one or two instances where a further reduction of 1s. per ton has been accepted, there seems no prospect of a general decline in list prices before the end of the month.

Owing mainly to the uneasiness in the coal trade regarding the outlook, business in iron and steel has been somewhat restricted, but there is undoubtedly an improvement in the position. The pig-iron makers are booking orders more freely than of late, and although the number of furnaces in blast at Barrow has not yet been increased there are several in readiness to take advantage of any expansion in the demand sufficient to justify a larger production, although present stocks are still high enough to induce caution. There has also been a better inquiry for all classes of manufactured iron and steel, and altogether the feeling is much more cheerful.

Speculation in copper continues to be very much restricted by the control of the American "ring" over so large a proportion of the world's output, and although for some reason the amalgamation allowed the price to fall at the end of last week, the activity which resulted was only transitory. The market quickly relapsed into a quiet state, and in spite of a fair demand from consumers and favourable outside advices, values relapsed about 15s., closing at £70 for cash and £70 10s. for three months. According to Messrs. Henry Bath & Sons, the arrivals and deliveries at Hamburg, Rotterdam, and Antwerp for the second half of April amounted to 1,540 tons. The European production for March was 7,817 tons, the American production 23,384 tons, and the American exports 6,818 tons, compared with 7,332, 21,100, and 9,453 tons respectively in the previous month, and 7,544, 23,283, and 20,141 tons a year ago.

Of late America has been drawing her supplies of tin more from the Straits than from Holland, but with supplies in Amsterdam back to the same figures as at the end of February, the market hardened. It was further strengthened by the reports of the position in the East, and, by an increased activity, which was sufficient to put quotations up about 25s. to 30s. to £119 15s. for cash and £116 for three months.

Something very like excitement prevailed in the sugar market, owing to strong buying from America, which was attributed to local speculation in Cuba and to reports that a syndicate has been formed to hold the balance of the crop of the Island, in the expectation of a preliminary reduction of 25 per cent. in the United States duties. Mr. Czarnikow, however, points out that Mr. McKinley is not likely to take any steps in the matter until Congress meets, late in the autumn, and, as the risks of holding sugar so long are many, and the cost would be heavy, it is probable that those interested will not venture to wait until next season, but will probably find present quotations sufficiently tempting to induce them to realise. This was no doubt the way the market reasoned, as values, after rising from 13d. to 6d., relapsed and lost fully half of the improvement all round. In America another small advance was established early in the week, but there also it was followed by a partial loss, as the market quieted down. Landings reached a total of 57,000 tons, and millings were only 33,000 tons, so that stocks again showed an increase at 217,000 tons, compared with 184,829 tons a year ago.

The quantity of Indian tea offered was very greatly reduced, only 15,491 packages being brought forward, compared with 23,057 packages last week, but in spite of this the market showed further ease, and the average price fell to 507d., against 648d. a week ago, and 743d. in 1900. Ceylon teas were also smaller 19,508 packages, compared with 25,641, but, with rather more competition, the decline was not so heavy as in the Indian section, the average obtained being 655d., compared with 663d. last week, and 748d. a year ago.

Rather more business has been done in homeward freights, but that is all that can be said. The supply of tonnage is so ample that there is little prospect of an improvement in rates at present, and the market's efforts seem to be directed chiefly towards checking any further decline. Now that all tears of a strike of miners are over the outward market will have a chance of returning to its normal condition, but with the docks crowded with boats already chartered some little time must elapse before anything like activity becomes possible.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and May 4, 1901:—

REVENUE AND OTHER RECEIPTS.

| | | Total Receipts into the Exchequer from April 1 to May 4, 1901. | Total Receipts out of the Exchequer from April 1 to May 5, 1900. |
|---|---|--|--|
| | £ | £ | £ |
| Balances, April 1: | | | |
| Bank of England | — | 5,120,150 | 2,993,124 |
| Bank of Ireland | — | 479,762 | 1,319,443 |
| REVENUE. | | 5,600,913 | 3,312,567 |
| Customs | — | 2,153,000 | 1,565,000 |
| Excise | — | 2,724,000 | 2,119,000 |
| Estate, &c., Duties | — | 1,170,000 | 1,479,000 |
| Stamps | — | 815,000 | 774,000 |
| Land Tax and House Duty | — | 345,000 | 340,000 |
| Property and Income Tax | — | 4,575,000 | 2,530,000 |
| Post Office | — | 1,145,000 | 1,000,000 |
| Telegraph Service | — | 210,000 | 255,000 |
| Crown Lands | — | 500,000 | 500,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | — | 341 | — |
| Miscellaneous | — | 558,114 | 247,870 |
| * Revenue | — | 1,551,925 | 10,429,870 |
| Total, including balance | — | 1,512,843 | 13,946,917 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | 100,000 | 210,000 |
| Under War Loan Act, 1900 | — | — | 7,000,000 |
| Under Supplemental War Loan Acts, 1900 | — | 3,229,31 | — |
| By Issue of Consols | — | 3,300,000 | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | — | 2,000,000 | — |
| Totals | | 27,244,224 | 22,646,917 |
| * Revenue as above | — | 13,515,925 | 10,429,870 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | — | 17,793 | 26,322 |
| Excise | — | 15,000 | 152,000 |
| Estate, &c., Duties | — | 415,000 | 378,000 |
| Total | | 579,793 | 556,322 |
| Total Revenue, including Payments to Local Taxation Accounts | | 14,095,718 | 10,986,192 |

EXPENDITURE AND OTHER ISSUES.

| | | Total Issues out of the Exchequer to meet payments from April 1 to May 4, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to May 5, 1900. |
|---|---|---|---|
| | £ | £ | £ |
| EXPENDITURE. | | | |
| Permanent Charge of Debt | — | 4,397,977 | 4,493,806 |
| Interest, &c., on War Debt | — | 335,405 | — |
| Other Consolidated Fund | — | — | — |
| Services | — | 244,750 | 245,058 |
| Payments to Local Taxation Accounts | — | 10,000 | 10,000 |
| Supply Services | — | 17,825,101 | 12,043,195 |
| Expenditure | | 22,833,276 | 16,794,453 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | — |
| Under Telegraph Acts, 1882 to 1890 | — | 141,000 | 10,000 |
| Under Urban Railway Acts, 1890 and 1900 | — | 100,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 50,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| Ways and Means Advances repaid | — | 500,000 | — |
| | | 23,774,276 | 18,214,453 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 3,671,384 | 3,206,550 |
| Bank of Ireland | — | 275,000 | 623,914 |
| | | 3,946,384 | 4,430,464 |
| Totals | | 27,742,224 | 22,646,917 |
| Treasury May 7. | | | |

The British Columbia Railway Loan Bill, authorising the borrowing of \$5,000,000, has passed the second reading in the Legislative Assembly with but three dissentient votes. A resolution affirming the desirability of the Government undertaking the construction of the railway from the coast to the Kootenay was defeated, only four members voting in its favour.

Mr. J. G. Colclough, secretary of the British Chamber of Commerce of Paris, has resigned his post in order to accept an appointment with the Union Discount Company of London. Mr. W. A. C. Neal succeeds him as secretary.

The Permanent Nitrate Committee have telegraphic advice from Iquique that the exports of nitrate of soda in the nine months April to December of the present year will be limited to 75 per cent. of the total exports of the nitrate year ending March 31, 1902, which in the terms of the agreement of the Nitrate Commission will not exceed 31,273,000 Spanish quintals.

The gold yield of New South Wales for the month of April was 27,017 oz., valued at £20,850, as compared with 14,824 oz., valued at £52,674, in March. The yield for the first four months of the year was 84,000 oz., valued at £286,947, as compared with 123,798 oz., valued at £433,500, in the corresponding period of last year.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.

W. J. H. WHITTALL,

Actuary and Secretary

**SCOTTISH UNION AND NATIONAL
INSURANCE COMPANY.** Established 1824.
TOTAL FUNDS EXCEED £4,974,890.Last Valuation of Scottish Union and National Policies by H^m Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost all descriptions of Property insured on the most favourable terms.

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on February 21.)

Norfolk House, Friday Evening.

The interest of the Money Market lies not in the week now closed, but in the immediate future. Money has sometimes been cheap since we last wrote, and, generally speaking, could be obtained at 3 per cent. in the discount market on seven-day loan. Discount rates, however, have inclined upwards, and the rates for remitted paper, which was for the first two or three days quoted at 3½ per cent., and sometimes a minute fraction less, rose on Thursday to 3⅝ per cent. as a minimum. To-day the market hardened to 3⅞-4 per cent., the higher rate being held to in the afternoon when the prices at which the £2,500,000 of renewed Treasury bills were sold at became known. Tenders at 1d. under 3¾ per cent. got 82 per cent. of the amount applied for, and this encouraged the market to demand a higher rate from the public. Loans, however, were still easy at 3 to 3½ per cent. for the day and 3 per cent. for the week.

In many respects the position of the market is anomalous. Ease rests upon the creation and disbursement of credit by the Government more than on any other foundation, and the current supplies of short credits may be said to represent the diligence of borrowers in manufacturing new securities more than prosperity in business or anything else. Business, indeed, is poor in most departments, and the supply of genuine commercial paper by no means on the increase. Another influence that has steadily, with varying force, affected the market has been the realisation of our old investments in foreign securities, the product of which is capital brought home to be lost in other directions or invested in Government loans for waste in war. How much of this recall of capital amounts to it is impossible to estimate, but we must always bear in mind its influence in estimating the power of the Money Market to withstand severe strains.

A pretty sharp strain may be put upon it next week by the payment of the first call of 6½ per cent. upon the new Consol issue. Perhaps more than half of the amount of that call is already in possession of the Bank, which retained the sum necessary out of the application money lodged with it in excess of the allotments. Were there only the call to be reckoned with, it is

therefore probable that the market might face the demand with merely the usual recourse to the Bank for temporary advances. We believe, however, that large transactions of a speculative nature, involving the sale of old Consols some time ago, with the intention of delivering the new stock fully paid up either at the June or July settlement, may cause a compulsory payment in full on some more or less considerable portion of the amount allotted to the market. In that case we might see an awkward rush for short credits, and, as the payment takes place two days after the Stock Exchange settlement is concluded, we may have quite a distressed Money Market, with heavy renewals of borrowings at the Bank. One cannot speak with certainty, but the discount houses are certainly wise in working up rates as much as they can, for a period of considerable trouble lies immediately ahead. The effect of the New York disturbances must presently make themselves felt in our market, adding to the difficulty of keeping up the appearance of solvency. It is in some quarters only an appearance, and not a very successful one.

SILVER.

The East has shown little desire to buy silver this week, and after a few trifling purchases were recorded business from that quarter entirely died away, and prices there steadily followed the declines in our market. Dealings have consequently been left once more to the speculators, who continued to dispose of their "spot" metal and to buy forward; and as the transactions grew smaller daily the quotations dropped, until they close at 27¼d. per oz. for cash and 27⅝d. per oz. for two months, or a decline of ¼d. per oz. on the week. In order to account for the abstention of the American operators from our market it was stated last week that the Mexican Government had been buying largely in New York, and one story put the amount as high as £1,000,000 sterling, but the report has not been confirmed, and brokers are now somewhat sceptical as to its truth. It is, indeed, believed that there have been some transactions with Mexican merchants, who took silver merely as an ordinary exchange operation, the balance of trade being sufficiently in their favour to enable them to do so, but the sum involved is said to be nothing like so large. The American "ring," however, has shown no signs of giving way, and the market closes quiet and steady.

Applications for India Council drafts reached a total of Rs. 3,10,00,000, against Rs. 4,58,70,000 last week, and were at prices ranging from 1s. 3⅞d. to 2s. 3⅞d. per rupee for bills, and 1s. 3⅞d. to 1s. 4d. for telegraphic transfers. The whole amount was allotted in bills and tenders at 1s. 3⅞d. received 31 per cent., compared with only 9 per cent. a week ago. Next week the amount to be offered will again be Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 8, 1901.

ISSUE DEPARTMENT.

| | £ | | £ |
|-------------------|-------------|----------------------------|-------------|
| Notes Issued..... | 51,262,745 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 33,487,745 |
| | | Silver Bullion | |
| | £51,262,745 | | £51,262,745 |

BANKING DEPARTMENT.

| | £ | | £ |
|---|-------------|----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 13,758,206 |
| Reserve | 3,175,106 | Other Securities | 28,018,587 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) | 7,663,607 | Notes | 21,533,390 |
| Other Deposits | 39,718,231 | Gold and Silver Coin | 1,586,413 |
| Seven Day and other Bills.. | 186,652 | | |
| | £65,295,596 | | £65,295,596 |

Dated May 9, 1901.

J. G. NAIRNE, *Deputy Chief Cashier.*

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | | WITHDRAWALS. | |
|---------------------------|----------|----------------------------|----------|
| Saturday, Bar Gold | £ 4,000 | Wednesday, Malta | £ 22,000 |
| Do. Australia | 87,000 | Thursday, S. America | 35,000 |
| Monday, Bar Gold | 15,000 | Friday, Brazil | 7,000 |
| Tuesday, India | 19,000 | | |
| Wednesday, Bar Gold | 43,000 | | |
| Do. India | 9,000 | Net influx | 120,000 |
| Friday, Bar Gold | 7,000 | | |
| Total | £184,000 | Total | £184,000 |

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. May 9. | | May 1, 1901. | May 8, 1901. | Increase. | Decrease. |
|----------------------|--------------------|-----------------|-----------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,247,226 | Rest | 3,170,208 | 3,175,105 | 4,898 | |
| 7,388,116 | Pub. Deposits.... | 9,835,641 | 7,663,607 | | 2,172,034 |
| 41,719,240 | Other do. | 40,259,223 | 39,718,231 | | 540,992 |
| 192,866 | Day Bills | 177,737 | 186,652 | 8,915 | |
| | Assets. | | | Decrease. | Increase. |
| 14,519,878 | Gov. Securities .. | 13,757,471 | 13,758,206 | | 735 |
| 32,237,004 | Other do. | 30,769,179 | 26,018,517 | 2,750,592 | |
| 20,343,555 | Total Reserve.... | 23,468,159 | 23,519,803 | | 51,644 |
| | | | | 2,764,405 | 2,764,405 |
| | | | | Increase. | Decrease. |
| 29,755,630 | Note Circulation. | 29,746,660 | 29,729,355 | | 17,305 |
| 41½ p.c. | Proportion | 45½ p.c. | 49½ p.c. | 2½ p.c. | |
| 4 12 | Bank Rate | 4 11 | 4 11 | | |

Foreign Bullion movement for week £365,000 in.

TREASURY BILLS OUTSTANDING.

Discount rates have been worked up all this week in view of yesterday's tenders for £2,500,000 six months' Treasury Bills. The Government consequently had to pay a stiffish rate for its latest borrowing, and the average price at which allotments were made was £3 13s. 2d. per cent. The bills must be paid for on Wednesday, but a similar amount falls due, and the disturbance to credit will probably be but slight.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 588,000 | 9 months | May 30 | 3 14 10 |
| 1,000,000 | 9 months | June 25 | 3 17 7 |
| 1,000,000 | 6 months | July 5 | 3 16 3½ |
| 1,000,000 | 9 months | July 6 | 3 18 5 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 11 |
| 2,500,000 | 6 months | Nov. 15 | 3 13 2 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 9 months | Jan. 30 | 3 10 2 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,720,000* | 12 months | Mar. 30 | 3 13 0 |
| 825,000* | — | Not known | — |
| 21,133,000 | | | |

* Issued privately.

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|---------------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| February | 769,800,000 | 692,360,000 | 77,440,000 | — |
| Week ending March 6 | 235,727,000 | 163,798,000 | 71,929,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| " 20 | 193,057,000 | 174,285,000 | 19,672,000 | — |
| " 27 | 154,006,000 | 147,157,000 | 6,849,000 | — |
| April 3 | 238,203,000 | 223,294,000 | 14,914,000 | — |
| " 10 | 127,521,000 | 109,203,000 | — | 71,687,000 |
| " 17 | 206,470,000 | 123,282,000 | 83,188,000 | — |
| " 24 | 150,306,000 | 147,196,000 | 10,110,000 | — |
| May 1 | 221,937,000 | 185,036,000 | 36,901,000 | — |
| May 8 | 182,434,000 | 154,138,000 | 28,296,000 | — |
| Total | 3,631,369,000 | 3,339,968,000 | 291,401,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered | Open Market. | Last week. | Latest. |
|---------------------------|-----------|-------------------|--------------|------------|---------|
| Paris | 3 | May 25, 1900 | 2½ | 2½ | |
| Berlin | 4 | April 27, 1901 | 3 | 3½ | |
| Hamburg | 4 | April 22, 1901 | 3 | 3½ | |
| Frankfurt | 4 | April 22, 1901 | 3½ | 3½ | |
| Amsterdam | 3½ | February 6, 1900 | 3½ | 3½ | |
| Brussels | 3½ | February 8, 1901 | 2½ | 2½ | |
| Vienna | 4 | February 27, 1901 | 3½ | 3½ | |
| Rome | 5 | August 27, 1895 | 4 | 4 | |
| St. Petersburg | 5½ | February, 1900 | 5½ | 5½ | |
| Madrid | 3½ | May 24, 1899 | 3½ | 3½ | |
| Lisbon | 5½ | January 11, 1899 | 5 | 5 | |
| Stockholm | 5½ | April, 1900 | 5 | 5 | |
| Copenhagen | 6 | May, 1900 | 5 | 5 | |
| Calcutta | 7 | April 25, 1901 | — | — | |
| Bombay | 7 | April 25, 1901 | — | — | |
| New York call money | 60 | — | — | — | |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | May 2, 1901. | Apr. 25, 1901. | Apr. 18, 1901. | May 5, 1900. |
|------------------------|--------------|----------------|----------------|--------------|
| Coin and bullion | £4,576,880 | £4,376,070 | £4,480,160 | £4,480,640 |
| Other securities | 19,525,800 | 19,316,720 | 19,238,240 | 18,815,240 |
| Note circulation | 23,715,520 | 23,592,180 | 23,478,120 | 22,709,280 |
| Deposits | 3,017,480 | 2,793,640 | 2,810,800 | 3,428,240 |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------------|---------|--------------|---------|------------------------|---------|--------------|---------|
| Paris | chus. | 25'16½ | 25'16½ | Antwerp | short | 25'20 | 25'22 |
| Brussels | chus. | 25'13½ | 25'21 | Italy | sight | 26'50 | 26'50 |
| Amsterdam | sight | 12'64½ | 12'64½ | Constantinople | 3 mths | 100'22½ | 100'30½ |
| Berlin | chus. | 20'44½ | 20'44½ | B. Ayres del pen. | 1 mth | 130'20 | 130'40 |
| Do. | 3 mths | 20'26 | 20'26 | Rio de Janeiro | 90 days | 110'00 | 110'00 |
| Hamburg | chus. | 20'43½ | 20'44½ | Valparaiso | 75 days | 110'00 | 110'00 |
| Frankfort | short | 20'42 | 20'43 | (Calcutta) | T. T. | 1'11 | 1'11 |
| Vienna | sight | 24'02 | 24'04 | Bombay | T. T. | 1'4 | 1'4 |
| St. Petersburg | 3 mths | 93'80 | 93'80 | Hong Kong | T. T. | 1'11½ | 1'11½ |
| New York | 60 days | 4'84½ | 4'84½ | Shanghai | T. T. | 2'51 | 2'51 |
| Lisbon | sight | 37 | 37 | Singapore | 4 mths | 2'06 | 2'06 |
| Madrid | sight | 34'15 | 34'40 | Yokohama | 4 mths | 2'06 | 2'06 |

BANK OF FRANCE (25 francs to the £).

| | May 9, 1901. | May 2, 1901. | Apr. 25, 1901. | May 1, 1900. |
|------------------------|--------------|--------------|----------------|--------------|
| Gold in hand | £56,419,040 | £96,436,760 | £97,471,440 | £78,192,600 |
| Silver in hand | 44,188,080 | 41,877,040 | 43,126,420 | 45,157,000 |
| Bills discounted | 20,427,360 | 27,186,400 | 22,146,520 | 36,151,000 |
| Advances | 19,570,000 | 19,600,000 | 19,600,000 | 19,674,000 |
| Note circulation | 165,558,000 | 168,130,440 | 167,800,640 | 161,100,700 |
| Public deposits | 2,450,440 | 2,450,440 | 2,450,440 | 6,407,400 |
| Private deposits | 18,508,320 | 19,547,460 | 17,321,460 | 19,119,120 |

Proportion between bullion and circulation 14½ per cent. against 23½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | May 4, 1901. | Apr. 27, 1901. | Apr. 20, 1901. | May 5, 1900. |
|---------------------------|--------------|----------------|----------------|--------------|
| Specie | £36,600,000 | £37,412,000 | £37,146,000 | £31,496,000 |
| Legal tenders | 14,191,000 | 14,459,800 | 14,200,000 | 13,157,000 |
| Loans and discounts | 178,090,000 | 176,000,000 | 176,000,000 | 157,554,000 |
| Circulation | 6,226,600 | 6,100,000 | 6,100,000 | 4,043,600 |
| Net deposits | 194,622,000 | 191,152,000 | 191,440,000 | 173,812,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £2,195,500 against an excess last week of £3,352,300.

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | May 7, 1901. | Apr. 30, 1901. | Apr. 23, 1901. | May 7, 1900. |
|--------------------------|--------------|----------------|----------------|--------------|
| Cash in hand | £45,970,350 | £45,665,200 | £45,141,050 | £40,340,500 |
| Bills discounted | 36,876,400 | 38,400,000 | 36,411,500 | 38,202,200 |
| Advances on stocks | 3,000,000 | 3,487,950 | 2,922,300 | 3,656,000 |
| Note circulation | 57,441,100 | 58,300,000 | 55,554,950 | 56,674,450 |
| Public deposits | 29,188,200 | 30,567,600 | 32,491,750 | 23,117,000 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | May 7, 1901. | Apr. 30, 1901. | Apr. 23, 1901. | May 7, 1900. |
|------------------------|--------------|----------------|----------------|--------------|
| Gold reserve | £38,838,625 | £38,802,083 | £38,757,041 | £37,612,700 |
| Silver reserve | 10,902,958 | 10,902,958 | 10,902,958 | 9,070,447 |
| Foreign bills | 2,490,504 | 2,490,504 | 2,490,504 | 1,463,575 |
| Advances | 2,224,133 | 2,224,117 | 2,185,417 | 2,000,418 |
| Note circulation | 56,798,280 | 55,730,750 | 54,449,375 | 56,000,117 |
| Bills discounted | 12,450,718 | 12,600,697 | 12,473,417 | 14,000,417 |

BANK OF SPAIN (25 pesetas to the £).

| | May 4, 1901. | Apr. 27, 1901. | Apr. 20, 1901. | May 5, 1900. |
|---|--------------|----------------|----------------|--------------|
| Gold | £14,002,000 | £14,001,920 | £14,001,920 | £13,619,840 |
| Silver | 16,111,000 | 16,684,240 | 16,111,000 | 15,747,000 |
| Bills discounted | 44,224,800 | 44,384,800 | 44,384,800 | 42,120,000 |
| Advances and loans | 100,241,100 | 95,000,000 | 95,000,000 | 51,000,000 |
| Notes in circulation | 65,194,680 | 64,700,760 | 64,780,720 | 63,000,400 |
| Treasury advances, coupon account | 185,640 | 136,680 | 4,780 | 30,000 |
| Treasury balances | 4,664,480 | 4,005,240 | 3,812,440 | 1,500,000 |

BANK OF ITALY (25 lire to the £).

| | Apr. 10, 1901. | Mar. 1, 1901. | Mar. 20, 1901. | Apr. 1, 1900. |
|------------------------------------|----------------|---------------|----------------|---------------|
| Reserve | £17,248,800 | £17,177,800 | £17,116,240 | £17,800,000 |
| State notes and small change | 840,000 | 7,000,000 | 7,000,000 | 1,400,000 |
| Discount and loans | 9,981,800 | 1,124,440 | 2,524,000 | 6,000,000 |
| Public stock and State loans | 8,217,680 | 8,217,680 | 8,217,680 | 8,217,680 |
| Credits | 4,211,920 | 4,359,700 | 4,111,000 | 5,000,000 |
| Note circulation | 31,910,000 | 31,910,000 | 31,910,000 | 31,910,000 |
| Current accounts | 3,224,060 | 3,305,640 | 3,072,640 | 3,072,640 |
| Deposits | 4,270,240 | 4,212,700 | 4,212,700 | 4,212,700 |

BANK OF RUSSIA (10 roubles to the £).

| | Apr. 16/20, 1901. | Apr. 9/11, 1901. | Apr. 1/14, 1901. | Apr. 1/10, 1900. |
|--|-------------------|------------------|------------------|------------------|
| Gold | £70,785,114 | £71,111,412 | £62,711,600 | £61,000,000 |
| Silver and subsidiary coin | 7,210,378 | 6,825,409 | 6,815,000 | 7,270,000 |
| Advances and bills discounted | 40,030,935 | 41,044,000 | 41,600,100 | 34,501,000 |
| Securities belonging to the Bank | 4,006,755 | 4,127,106 | 4,020,000 | 4,522,000 |
| Notes in circulation | 53,836,141 | 54,222,000 | 54,000,000 | 51,000,000 |
| Deposits and current accounts | 30,000,258 | 37,308,211 | 38,000,000 | 30,000,000 |
| Treasury account | 22,587,152 | 24,700,000 | 25,000,000 | 24,000,000 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|--|-----------|
| Thirty and sixty day remitted bills .. | 3½ |
| Three months .. | 3½ |
| Four months .. | 3½ |
| Six months .. | 3½ |
| Four months fine inland bills .. | 4 1/4 |
| Three months .. | 4 1/4 |
| Four months .. | 4 1/4 |
| Six months .. | 4 1/4 |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-----------|
| Bank of England minimum discount rate | 4 |
| " " short loan rates | 2½ |
| Banker's rate on deposits | 2½ |
| Bill brokers' deposit rate (call) | 2½ |
| " " 7 and 14 days' notice | 2½ |
| Current rates for 7 day loans | 3 — 3½ |
| " " for call loan | 3 — 3½ |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | Apr. 30. | May 2. | May 7. | May 9. |
|-----------------------------|----------|----------|--------|--------|--------|
| Amsterdam and Rotterdam | short | 12'13 | 12'18 | 12'11 | 12'11 |
| Do. do. | 3 months | 12'43 | 12'38 | 12'38 | 12'38 |
| Antwerp and Brussels | 3 months | 25'33 | 25'37 | 25'40 | 25'40 |
| Hamburg | 3 months | 20'65 | 20'64 | 20'65 | 20'65 |
| Berlin and German B. Places | 3 months | 20'65 | 20'64 | 20'65 | 20'66 |
| Paris | cheques | 25'17 | 25'17 | 25'18 | 25'18 |
| Do. do. | 3 months | 25'37 | 25'36 | 25'37 | 25'37 |
| Marseilles | 3 months | 25'37 | 25'37 | 25'37 | 25'37 |
| Switzerland | 3 months | 25'47 | 25'47 | 25'47 | 25'47 |
| Austria | 3 months | 24'34 | 24'34 | 24'35 | 24'36 |
| St. Petersburg | 3 months | 24'18 | 24'18 | 24'18 | 24'18 |
| Moscow | 3 months | 24 | 24 | 24 | 24 |
| Italian Bank Places | 3 months | 26'85 | 26'85 | 26'90 | 26'90 |
| New York | 60 days | 48 | 48 | 48 | 48 |
| Madrid and Spanish B. P. | 3 months | 34 | 34 | 34 | 34 |
| Lisbon | 3 months | 36 | 36 | 36 | 36 |
| Operto | 3 months | 36 | 36 | 36 | 36 |
| Copenhagen | 3 months | 18'42 | 18'42 | 18'41 | 18'41 |
| Christiania | 3 months | 18'42 | 18'42 | 18'42 | 18'42 |
| Stockholm | 3 months | 18'43 | 18'43 | 18'43 | 18'43 |

Stock Market Notes and Comments.

Is there going to be trouble at our settlement next week? Perhaps; for nineteen-day accounts are proverbial as breeders of mischief, and our market is at present peculiarly susceptible to blows, no matter whence they come. "Who wants to buy Consols?" a banker said to us the other day, and we could only answer that we knew of sellers and sellers alone. The whole of the new issue is carried on credit, with the exception of, perhaps, £5,000,000 nominal as a sanguine estimate; and as each instalment falls due the struggle to maintain payments on borrowed money must grow keener. Were it not that the big finance houses interested keep up the market, the new stock would be at a discount now, and the old tumbling down with it. In this position we have the key to our market, and we know no section of human affairs more under the domination of illusions than those of the City of London.

But the trouble, if it is to arise, will have its immediate source in the American collapse, which has begun accompanied by the usual flusters and plunges. Money in New York has risen to 60 per cent. On Wednesday no lending was done under 15 per cent., and on Thursday 60 per cent. was reached. "Bears" were being driven in and forced to pocket savage losses, one market reporter says, throughout the early part of the week, and by Thursday Hell was let loose, with effects not yet reaped. It is the aftermath of panics that has most to be feared. Nothing ruins markets more swiftly and completely than successful corners. When the "bears" have been destroyed in New York those giant manipulators who drove prices up in their titanic fight with each other, are left away up in the air hugging the stocks they bought, with a ruined market gazing upon them from below, but no buyers about. How far we have taken part in the recent share-dealing madness of Wall-street cannot be yet guessed, but probably the commitments on the "bear" side here have been small, and we are assured that recent steamers have carried larger values of Yankee securities out of this country than at any previous period since the United States people began to buy from us. Should this be the case our settlement ought to pass by with no great squeeze for money and no alarming failures unless the American buyers fail to pay, which is possible enough, as bank and trust company smashes must follow the madness whose features are faintly outlined in the subjoined *Times* message published yesterday. At the best a few unfortunate speculators here are sure to be caught, but the abyss of bankruptcy, over which all markets are to some extent hanging, may not open for us just yet. It may, indeed, take the form with us of a prolonged agony of diabetic waste. Here is the *Times* message:—

NEW YORK, May 9.

Recorded sales at the Stock Exchange to-day amount to a round

3,300,000 shares; probably the figure should really be larger, but control was more difficult than ever. The Union Pacifics account for 420,000, the two Atchisons for 340,000, Southern Pacifics for 125,000, Eries for 111,000, Milwaukeees for 103,000.

The market in the morning was a scene of colossal panic, for which many veterans found neither parallel nor analogy. There was precipitate, urgent, and terrified selling of stocks from the outset, partly towards meeting losses on Northern Pacifics, partly owing to exhausted margins and to an agitated dread of further losses. This, with the action of Northern, which opened at 170, then sold at 190, then at 250, then at 300, by 11 o'clock at 650, and a quarter of an hour later at 1,000 for cash, with 50 to 100 points difference between cash and "regular," only intensified fears everywhere. The market was practically non-existent for certain stocks at the opening, and generally nervous and alarmed. Brokers were overwhelmed with selling orders from the country and unlimited commands to close out inadequately protected customers. Initial declines reached 5 in Unions, 4 New York Centrals, 3 Louisvilles, and 5 Missouris. The tone shortly afterwards became wholly demoralised, and from opening figures Tobaccoes broke 24, Atchisons 23, ditto Preferred 28, Baltimores 18, Chesapeake 17, Burlingtons 10, Unions 8, Milwaukeees 31, Rock Islands 30, Delawares 58, Eries 10, Erie Firsts 53, Electrics 19, Illinois 10, Louisvilles 24, Manhattans 35, Mexicans 6, New York Centrals 12, Kansas Preferreds 20, Missouris 30, People's Gas 11, Southern 9, Pennsylvanias 8, Southern Pacifics 20, Texas Pacifics 16, Unions 37, Steels 21, Steel Preferreds 25, Wabash Preferreds 11. Breaks between sales ran frequently 3 and 5 and sometimes 20 points. The most salient features of the situation were the open hostility between the Harriman syndicate and the Morgan-Hill group, aggravated by the monetary stringency and the trouble of the "bears" in Northern. The worst period of the day was reached about 11.30 o'clock. Then came announcements first that transactions in Northern would be ex clearing-house; then that Messrs. Morgan & Co. and Kuhn, Loeb, & Co. had agreed not to call for delivery of about 80,000 shares of Northern due them until to-morrow; then that certain banks had formed a pool to lend \$16,000,000 at 6 per cent.; further, that a conference would be held at which fair terms of settlement would be likely to be fixed for the shorts in Northern. In the meantime bargain-hunters were busy picking up stocks, and organised protection appeared for specific stocks. All this with a relaxation of the 60 per cent. rate for money and with professional covering first steadied and then rallied the market vigorously, rebounds running from 10 to 20 points. Thenceforward the market ruled feverish, erratic, and irregular. The closing tone of the session was extremely unsettled, although the extreme point of the demoralisation appeared to have been overcome. The final quotation for Northern was 350 "regular." The severest net fall is shown in Unions with 24 and Milwaukeees with 23½ points, while Burlingtons ended with a net drop of 11½, Missouri 11½, Delawares 13, Lackawannas 17, Atchisons and Rock Islands 10½, the rest of our list averaging about 6 lower. Norfolk Preferreds are even marked up 1 point.

The Money Market has been excited, call funds loaning from 6 per cent. up to 60 per cent. and closing offered at 60. Despite this enormous pressure, sterling rates have only slightly weakened. Messrs. Heidelbach, Ickelheimer, & Co. announce that they have engaged \$250,000 of gold shipment to Norway.

Later.

Nineteen million dollars lent by a bank pool brought 60 per cent. on the board. Some theatrical loans by houses involved in current rumour went at 6 per cent. A few other firms, and also Messrs. J. P. Morgan & Co., lent upwards of \$25,000,000 at 6 per cent.

Both the Morgan party and the Kuhn-Loeb syndicate claim the control of the Northern Pacific. Possibly the question will be narrowed down to who gets most deliveries on contracts. It seems practically certain that the Burlington and Quincy deal will be perfected, no matter which side triumphs. Mr. Mellen, of the Northern Pacific, scouts the idea that Mr. Hill had lost the control; but the Harriman group make serious claims and think they have got it, but cannot be certain yet. The Morgan crowd would appear to be likelier to have certificates. The stroke is regarded variously here. Some people think it is a determined effort of self-defence; others judge it as a high-handed hold-up.

Standard oil stock to-day sold down to 650 and rallied to 780 bid. Bankers are inclined to think that the worst is over, though the sanitation and recovery will doubtless be slow and painful.

Yesterday the maximum premium for the use of Northern Common stock was 80 per cent. To-day there was no loan market, the stock being practically unprocurable.

Messrs. J. P. Morgan & Company, and Kuhn, Loeb, & Company have agreed to sell to the "bears" Northern Common stock for delivery at 150.

We must take this week's manifestations on the other side of the Atlantic as a warning. We have not recently burst into frenetic gambles on a large scale, but the full accounts of many past such gambles of ours still remain unsettled; and as the American cauldron has boiled over, we may suffer scalding that might bring old sores to the surface. As yet we cannot be sure that the end of the insanity has quite come in the United States, and rather incline to think that we have only seen so far a preliminary rehearsal or first bonfire, to be followed by the general conflagration and the disappearance of a few world-swallowing and encumbering magnates. It is impossible to say, because we are not sufficiently

instructed to be able to measure the staying capacity of those multi-millionaire operators to give a reliable opinion. What, however, is plain is the stupendous amount of lying utilised to further the recent advance in prices, and the equally stupendous contests between rival controllers of capital to obtain the mastery over completing links of great railroad combinations. The lies and the "combines" alike testify to weakness beneath all the show of boundless resources, and we are sceptical of the power of the great money tyrants to maintain their sway against the forces of nature, and in spite of an impoverished market. Expert as American bankers are in the creation of sham money, they are no omnipotent yet, and the blow they have received this week has been shattering.

The Week's Stock Markets.

Outside the American market, to which we devote sufficient attention elsewhere, little of interest has occurred in the Stock Markets this week. The trouble in Wall-street has, however, created a very uneasy feeling, as it is feared that the panic may become general if things do not quickly mend on the other side, and none of the Money Markets of the world are in such a healthy position as to be able to stand any severe strain. Investment securities have, therefore, been unloaded as far as possible with the object of providing against contingencies, and prices consequently are lower in nearly all directions. In fact, markets have been sadly demoralised all through, and it would not take much more to cause a stampede.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 93½ | — | Consols 2½ p.c. (Money)... | 93½ | — ½ |
| 97½ 93½ | 94½ | Do. Account (June 3) | 94 | — ½ |
| 97½ 94½ | 90 | 2½ p.c. Stock red. 1905 ... | 94½ | — ½ |
| 98½ 95½ | — | National War Loan | 97½ | — ½ |
| 98½ 95½ | 97½ | Do. Account (June 3)... | 97½ | — ½ |
| 342 320 | — | Bank of England Stock... | 327½ | — 2 |
| 109½ 106½ | 108 | India 3½ p.c. Stk. red. 1931 | 108 | — |
| 102½ 98½ | 101 | Do. 3 p.c. Stk. red. 1948 | 101 | — |
| 88½ 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | — ½ |

Consols have been very weak, and have made another record of depression for the past decade or more. The new stock is not well digested, in spite of the huge subscriptions announced so joyfully, and there is more desire to sell than to buy. The premium completely disappeared at one time, and the scrip was offered at a small discount, but the price has since recovered a little. The War loan, however, has been fairly well maintained. Indian issues were quite neglected, but remained steady, except Rupee Paper which has given way a fraction. The County Council issue appears to have been well taken up, but other Corporation loans were dull, and nothing of interest occurred in the Colonial list.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 140½ 132½ | 137½ | Brighton Def. | 136½ | — 2 |
| 45½ 40½ | 42 | Caledonian Def. | 44 | — ½ |
| 9½ 8½ | 9½ | Central London | 9½ | — |
| 19 16½ | 17½ | Chatham Ordinary | 17½ | — ½ |
| 24½ 21 | 21 | Great Central Pref. | 21 | — |
| 12½ 11 | 11 | Do. Def. | 11½ | — |
| 112 101½ | 103½ | Great Eastern | 105 | — ½ |
| 47½ 42½ | 44½ | Great Northern Def. | 45½ | — ½ |
| 149½ 138½ | 140½ | Great Western | 138½ | — 1 |
| 58½ 49½ | 49½ | Hull and Barnsley..... | 51 | — |
| 132½ 125½ | 127 | Lanc. and Yorkshire | 126 | — 1 |
| 83½ 71½ | 70½ | Metropolitan | 78 | — 3 |
| 30½ 24½ | 29½ | Metropolitan District..... | 29½ | — ½ |
| 78½ 74 | 75 | Midland Pref. | 75 | — |
| 77½ 70½ | 71½ | Do. Def. | 72½ | — |
| 84½ 78½ | 79 | North British Pref. | 79 | — 1 |
| 44½ 37½ | 30½ | Do. Def. | 42 | — ½ |
| 171½ 161 | 164½ | North-Eastern | 163 | — ½ |
| 180 171 | 171½ | North-Western | 172½ | — |
| 71 62½ | 68 | South-Eastern Def. | 68 | — ½ |
| 73 66½ | 68 | South-Western Def. | 70 | — |

Home Railways have all been on the downgrade, being affected by the poor Board of Trade returns, disappointing traffics, and the unsettlement in New York. The change in the weather has also tended to depress the southern lines, and Brighton "A" has been particularly weak, the loss being as much as two points. Great Easterns also gave way rather sharply, and there has been another slump in Metropolitans. The Scotch lines are not benefiting much as yet by the Glasgow Exhibition, and all the leading issues are lower.

American railroads, as might be supposed, have been subject to very violent fluctuations. The market here has taken things very quietly on the whole, and the majority of dealers having kept their books well in hand for some time past are not seriously affected by the slump in prices. But if the trouble spreads it may be a very different story, especially if they do not get paid for the stock shipped to New York. Northern Pacifics have jumped 25½ on the week, but everything else is lower, the losses extending to 21½ on Atchisons and Baltimores, 30 on Union Pacifics, and 15½ on New York Centrals. We fear it is the beginning of the end.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 92½ 43½ | 69½ | Atchison Shares | 71 | — 21½ |
| 110 84 | 98 | Do. Pref. | 99 | — 8½ |
| 119 83½ | 97½ | Baltimore & Ohio (New | 97½ | — 21½ |
| 90 85½ | 94 | Do. Pref. | 93½ | — 1½ |
| 191 148 | 171 | Chic. Mil. & St. Paul..... | 166 | — 19 |
| 53½ 29½ | 45½ | Denver Shares | 44 | — 6 |
| 100½ 81½ | 90½ | Do. Pref. | 92 | — 6 |
| 43½ 23½ | 39 | Erie Shares | 34½ | — 7½ |
| 73½ 61½ | 71 | Do. Pref. | 65 | — 8 |
| 61½ 39½ | 58 | Do. 2nd Pref. | 50 | — 10 |
| 151½ 129½ | 144 | Illinois Central | 137 | — 11 |
| 112½ 85½ | 107½ | Louisville & Nashville ... | 100 | — 11 |
| 35½ 15 | 32½ | Missouri & Texas | 26½ | — 6 |
| 173 143½ | 155 | New York Central | 152½ | — 15½ |
| 58½ 43 | 54½ | Norfolk & Western | 48½ | — 9½ |
| 91 83½ | 89 | Do. Pref. | 88 | — 3 |
| 142 80½ | 105 | Northern Pacific..... | 142 | — 25½ |
| 110 86½ | 100½ | Do. Pref. | 107½ | — 4½ |
| 39½ 28½ | 35½ | Ontario Shares | 30½ | — 8½ |
| 82½ 73½ | 81½ | Pennsylvania | 75 | — 4 |
| 23½ 11½ | 19½ | Reading Shares | 18½ | — 3½ |
| 59½ 40½ | 52 | Southern Pacific..... | 46 | — 11½ |
| 89½ 70 | 84½ | Southern Prefd. | 80 | — 8½ |
| 133½ 79 | 102 | Union Pacific | 100 | — 30 |
| 45½ 23 | 40½ | Wabash Prefd. | 38 | — 5 |
| 69½ 38 | 65½ | Do. Income Debs.... | 59 | — 7½ |
| 114½ 90 | 98 | Canadian Pacific..... | 102 | — 1 |
| 98 90½ | 96 | Grand Trunk Guar. | 96 | — 1 |
| 99½ 86½ | 96 | Do. 1st Pref. | 97 | — 2 |
| 84½ 60½ | 74½ | Do. 2nd Pref. | 80½ | — 3 |
| 38½ 21½ | 29½ | Do. 3rd Pref. | 33½ | — 4½ |
| 105½ 104½ | 104½ | Do. 4 p.c. Deb. | 105 | — |

Canadians have been affected by the demoralisation in Yankees, but only to a moderate extent. Grand Trunks have suffered most, while Canadian Pacifics registered only a fractional decline on balance. Earlier in the week they had a good advance on a good traffic, and some rather heavy buying on American account.

Foreign stocks have been duller than ever. Among Internationals, Greeks have been exceptionally weak, but most of the others have slipped back a little, and Paris has done nothing to support its usual favourites. In the South American section, Argentines and Brazilians are all lower, and Uruguays have also receded, but Chilians gained a point, although dealings in them are by no means active.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-------------------------------|----------------|---------------|
| 97½ 92 | 90½ | Argentine 5 p.c. 1886..... | 90½ | — ½ |
| 100½ 94½ | 97½ | Do. 6 p.c. Funding | 97 | — 1 |
| 89 74½ | 84½ | Do. 5 p.c. B. Ay. | 86 | — 1 |
| 71½ 62½ | 68½ | Water | 70 | — 1 |
| 95 83½ | 80½ | Brazilian 4 p.c. 1889 | 93 | — 1½ |
| 84½ 71½ | 80 | Do. 5 p.c. Funding | 80½ | — 3½ |
| 92 88½ | 90½ | Do. 5 p.c. West | 92 | — 1 |
| 96½ 93½ | 94 | Minas Ry. | 93½ | — |
| 107½ 103½ | 107 | Chilian 1896..... | 105½ | — |
| 102½ 98½ | 100½ | Egyptian 4 p.c. Unified... .. | 100½ | — ½ |
| 102 100 | 100 | Do. 3½ p.c. Pref. ... | 101 | — |
| 44½ 41½ | 44½ | French 3 p.c. Rente | 45 | — 1½ |
| 96½ 93½ | 95½ | Greek 4 p.c. Monopoly ... | 95 | — |
| 100½ 97½ | 98½ | Italian 5 p.c. Rente | 98½ | — |
| 25½ 23½ | 25½ | Mexican 5 p.c. 1899 | 25½ | — ½ |
| 72½ 60 | 72 | Portuguese 1 p.c. | 72 | — ½ |
| 49½ 47½ | 49 | Spanish 4 p.c. (Sealed) ... | 40½ | — ½ |
| 27½ 25½ | 27 | Turkish 1 p.c. "B" | 24½ | — ½ |
| 25 22½ | 23½ | Do. 1 p.c. "C" | 24½ | — ½ |
| 50½ 47 | 49½ | Do. 1 p.c. "D" | 48 | — ½ |
| | | Uruguay 3½ p.c. Bonds... .. | 48 | — ½ |

Among Foreign Railways nothing of interest has transpired, and quotations have simply been allowed to slip back in sympathy with the depression prevailing elsewhere. Buenos Ayres Great Southern, Rosario, and Central Argentine are all down several points, and the Mexican rig is slowly succumbing to the force of circumstances.

Miscellaneous markets are still lifeless and give us little to say about them. There was some recovery in Allsops and Anglo "A," Vickers, and a few other leading stocks improved, but nearly everything else is left severely alone. There must be trouble in this overloaded department soon, unless a buying movement can be engineered to afford temporary relief.

A kind of paralysis hung over the Stock Exchange to-day, causing it to be dull. The public will not buy when uncertainty exists as to

the future, and the United States market is in a sufficiently excited condition to cause any one to pause. No particular trouble is expected here away from the kerbstone division, and the close was somewhat firmer than the opening all round. Consols again dipped

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall |
|-------------------------------|---------------------------|---|----------------|--------------|
| 111 109 | 110½ | Argentine Gt. West. 5 p.c. Pref Stock | 109xd | — |
| 146 132½ | 137 | B. Ay. Gt. Southern Ord.. | 136 | -3 |
| 69 54½ | 64 | B. Ay. and Pacific Ord.... | 67 | -1 |
| 100 95 | 98 | Do. Do. 1st Pref. | 100 | — |
| 72½ 61 | 70½ | B. Ay. and Rosario Ord... | 67½xd | -2 |
| 11 10 | 10½ | B. Ay. Western Ord..... | 10½ | — |
| 115 100 | 113½ | Central Argentine Ord.... | 112½xd | -2½ |
| 68½ 58 | 68 | Central Uruguay..... | 66 | — |
| 90 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 38 | 41 | Do. Income Deb. Stk. ... | 42 | — |
| 20½ 16½ | 19½ | Mexican Ord. Stk. | 18½ | -1½ |
| 80½ 73½ | 78 | Do. 8 p.c. 1st Pref..... | 76 | -2½ |
| 86 81 | 86 | Mexican Cent. 4 p.c. | 85½ | -½ |
| 6½ 5½ | 5½ | Nitrate Ord..... | 6½ | +½ |

under 94, but finished at that figure, buyers and the new loan was about ½ premium. A nest of speculators for the fall in Glasgow seems to have been caught out in Milwaukee and forced to pay extravagant "backs." Here rates are not expected to be much different from last account, but easier if anything for "Yankees."

MINING NOTES AND NEWS.

In anticipation of the settlement, business in the mining markets has been very limited this week. South Africans received some encouragement from the re-starting of the Meyer and Charlton, but this only arrested temporarily the declining tendency, and on balance everything is lower. That, however, is not surprising considering the general level of prices, and it is very difficult to account for the persistence with which they are maintained. The public do not buy to any appreciable extent, and although there are a good many "bears" about the oversold position is not sufficient to give the market any effective support, so we are forced to the conclusion that the big houses are still bolstering things up. If so, it gives holders a fine opportunity of getting out on favourable terms, and they will never have a better. At the settlement the general rate was as high as 8 to 10 per cent., the open account being rather larger, and buyers mostly wanted to carry-over, not to pay for their stocks. Very few changes of importance are shown in the making-up list, but fractional gains are in the majority. The market has been feeling uneasy about possible developments in New York, as trouble there would certainly have a serious effect on such a sensitive organisation as the Kaffir Circus.

West Africans have received comparatively scant attention. The market is not sufficiently robust to digest the numerous new issues and creations dumped upon it, and there is always a good deal of anxiety till the following settlement is out of the way. There is no spare cash in the market to assist "lame ducks" if at any time they should make their appearance, and as carrying over facilities are very restricted there is always a danger of buyers not being able to take up their purchases. During the past account the trend of prices has been downwards, and several dealers have migrated to other quarters, being disappointed with their incursion into the Jungle. All the same prices occasionally show a good deal of liveliness, but business is not on a corresponding scale. West-ralians also have been very quiet for the most part, and in the Miscellaneous section the weakness of Rio Tintos has created considerable depression, with the result that the spurt in British Columbians has fizzled out.

A British Columbian paper which devotes a good deal of attention to mining matters has some sensible remarks on the causes which detract from the successful development of the industry in that region. It is not a question of transport facilities or Government taxation so much as in the incapacity of the men who have been charged with the expenditure of the investors' money. "Nothing injures the reputation of a district more than failures, and mining freaks," it says, "have charged more failures up against West Kootenay than there was any justification for. There have been too many schemes in which the mining was all done in London, in which illegitimate profits were earned there, and resultant failure charged against mineral prospects in Kootenay. It is quite within the recollection of many how prospects, worth a few thousand dollars at the utmost, have been watered and floated upon a valuation which precluded even the possibility of the investors getting any returns upon their money. There have been cases in which mills have been erected with a greater daily capacity than the probable annual tonnage of the property. There have been cases where mills have been erected before it was demonstrated that the ore from the property had any commercial value; and there have been cases where mills have been erected while it was an open question whether the ore was free milling or not. All these failures, however, will be charged against the district, and few who have been bitten will risk additional money in other mining ventures in the district, or even in the Province. Men who undertake to fix responsibility should be fair. They should not attempt to saddle upon the Government responsibility or the incompetence of individuals. The development of British

Columbia's mineral resources does not depend upon additional transportation facilities, more conscientious prospectors, or immunity from taxation, half so much as it does upon intelligent application by those entrusted with the expenditure of investors' money." With a reservation as regards the prospectors, we are in full agreement with these views.

INDIAN GOLD MINES.

The April return of the Kolar Goldfield of 42,038 oz. shows a decline of 689 oz. compared with the previous month's figures, but is still 1,264 oz. in advance of the same period of last year, which is most satisfactory considering that, unlike other fields, the number of mines at work remains stationary. The falling-off last month was not due to any poorness in the quality of the ore, but merely to the fact that, with a working day less, fewer tons were treated. Champion Reef and Mysore show the largest declines, and more than account for the total drop, as most of the other producers report small advances. Appended are our usual figures:—

INDIAN MINING RETURNS.

| Name of Company. | February. Tons. | February. Oz. | March. Tons. | March. Oz. | April. Tons. | April. Oz. | Total, 1901. Tons. | Total, 1901. Oz. |
|--------------------------|-----------------|---------------|--------------|------------|--------------|------------|--------------------|------------------|
| Balaghat ... | 1,440 | 1,535 | 1,570 | 1,557 | 1,500 | 1,583 | 5,920 | 6,179 |
| Champion Reef | 7,700 | 12,693 | 8,120 | 13,697 | 7,900 | 13,245 | 32,220 | 53,216 |
| Coromandel ... | — | — | — | — | — | — | — | — |
| Goldfields of Mysore ... | 790 | 244 | 455 | 305 | 405 | 235 | 2,510 | 1,134 |
| Mysore ... | 9,450 | 13,300 | 10,250 | 14,158 | 10,000 | 13,778 | 40,200 | 55,205 |
| Mysore W. and Wynaad ... | 1,900 | 602 | 1,700 | 602 | 1,700 | 619 | 6,700 | 2,327 |
| Nine Reefs ... | 1,410 | 547 | 1,540 | 612 | 1,480 | 607 | 5,920 | 2,307 |
| Nundydoo ... | 4,020 | 4,737 | 4,210 | 4,749 | 4,100 | 4,781 | 16,330 | 19,074 |
| Ooregun ... | 6,005 | 7,006 | 6,840 | 7,945 | 6,862 | 7,188 | 26,377 | 28,714 |
| Road Block ... | 910 | 100 | — | — | — | — | 1,905 | 202 |
| Wondalli (Decan) ... | — | — | — | — | — | — | — | — |

* Dividend, 1900, 130 per cent.

† Dividend, 1900, 33½ per cent.

‡ Dividend, 1900, 135 per cent.

§ Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

| | 1898. Oz. | 1899. Oz. | 1900. Oz. | 1901. Oz. |
|---------------|-----------|-----------|-----------|-----------|
| January ... | 34,576 | 35,360 | 41,185 | 42,829 |
| February ... | 33,060 | 33,898 | 39,238 | 40,764 |
| March ... | 32,986 | 30,312 | 40,674 | 12,727 |
| April ... | 32,780 | 34,546 | 40,774 | 42,038 |
| May ... | 38,471 | 35,637 | 40,021 | — |
| June ... | 35,290 | 36,470 | 39,872 | — |
| July ... | 34,667 | 37,179 | 39,355 | — |
| August ... | 34,664 | 38,257 | 42,783 | — |
| September ... | 34,515 | 38,173 | 42,718 | — |
| October ... | 34,764 | 39,795 | 41,834 | — |
| November ... | 34,468 | 39,777 | 41,772 | — |
| December ... | 35,106 | 40,845 | 44,089 | — |
| Total ... | 415,147 | 440,249 | 494,295 | 168,358 |

NEXT WEEK'S MEETINGS.

MONDAY, MAY 13.

| | |
|-----------------------------------|--|
| Arauco Railway ... | Winchester House, 11 a.m., 2.30 p.m., 4 p.m. |
| Edinburgh Investment Trust ... | Edinburgh, noon. |
| Hannan's Central Gold Mine... | Cannon-street Hotel, 12.30 p.m. |
| Leopoldina Railway ... | River Plate House, noon. |
| Mason & Barry... | Cannon-street Hotel, 2 p.m. |
| Westralia Mount Morgan Gold Mines | Winchester House, noon. |

TUESDAY, MAY 14.

| | |
|---------------------------------|-----------------------------------|
| Day Dawn P. C. Gold Mining ... | Winchester House, noon. |
| Eastern Assam Company ... | 4, Great St. Helens, 1 p.m. |
| Louise & Co. ... | Winchester House, noon. |
| Mount Bophy Gold Mining Company | 6, Queen-street-place, 12.30 p.m. |

WEDNESDAY, MAY 15.

| | |
|--|------------------------------------|
| Backus & Johnston Brewery Company ... | Winchester House, 2 p.m. |
| British Tea Table ... | Winchester House, 3 p.m. |
| Continental and Western Australian Trust ... | Winchester House, noon. |
| Golden Link Consolidated Gold Mines ... | Winchester House, 11.30 a.m. |
| Nitrate Producers' Steamship | 20, Billiter Buildings, 11.30 a.m. |
| Walkers, Parker, & Co. ... | Winchester House, 2.30 p.m. |

THURSDAY, MAY 16.

| | |
|---|--|
| Argentine Land and Investment ... | Winchester House, 12.30 p.m. |
| Army and Navy Co-operative ... | 105, Victoria-street, S.W., 11.30 a.m. |
| Armstrong Pioneer Syndicate ... | Winchester House, 4 p.m. |
| Gold Reefs of West Africa ... | Winchester House, noon. |
| J. & H. Gwynne ... | Cannon-street Hotel, 12.30 p.m. |
| Lancashire and Yorkshire Accident Insurance ... | Manchester, noon. |
| Lebong Tea ... | 93, Cannon-street, 2 p.m. |
| Liverpool, London, and Globe Insurance ... | Liverpool, 11 a.m. |
| La Guaira and Caracas Railway ... | 60, New Broad-street, 2.30 p.m. |
| Mexican Railway ... | Cannon-street Hotel, 2.30 p.m. |
| Peck Bros. & Winch ... | Cannon-street Hotel. |
| Puerto Cabello and Valencia Railway | 60, New Broad-street, 3 p.m. |
| Transvaal Estates and Development Company ... | Winchester House, noon. |

FRIDAY, MAY 17

| | |
|------------------------------------|--------------------------|
| Ivanhoe Gold Corporation ... | Winchester House, 3 p.m. |
| Meters, Limited ... | Manchester, noon. |
| Scottish Australian Investment ... | Winchester House, noon. |

COMPANY MEETINGS.

DIMBULA VALLEY (CEYLON) TEA.

AN INCREASED OUTTURN.

The fifth annual ordinary general meeting the Dimbula Valley (Ceylon) Tea Company, Limited, was held on Wednesday at the Cannon-street Hotel, E.C., under the presidency of Mr. James Sinclair, chairman and managing director of the company.

The notice convening the meeting and the report of the auditors having been read,

The Chairman said: Ladies and gentlemen, if, as hitherto, we take the report as read, before moving its adoption and that of the accounts, I would like to make a few remarks explanatory of the latter. But first I would like to express our regret at the loss sustained by this company in the death of our colleague on the board, Mr. Aeneas Ranald McDonell, who took a deep interest in its affairs, and whose advice and counsel were of great value to the board. From the intimation given at last general meeting, you would understand that the past was to be a nine months' season, ending on December 31, instead of at March 31, as had been the case since the company was formed. The change was made chiefly because January, February, and March being the most suitable months for pruning and cultivation, when the heaviest outlay takes place, it suited our accounts better to have the outlay of these months finished and paid for at the beginning of the financial year instead of at the end. The tea realised 42d. under that for the whole twelve months of the previous year, and the cost of production is more by 1.20 cents per lb.; yet if facts and figures are looked into, you will find that, had January, February, and March tea been brought into our season, the cost of production would have been less than the previous year, whilst the prices would have been better, owing to the tea of those months being the best quality of the whole year. The pruning and tea cultivation for the season we are dealing with were done in the first half of the year; hence each month's tea subsequently gathered would bring down the cost per lb., as it has to bear only the cost of plucking, manufacturing, &c., but no cultivation expenses. I think I will be borne out in this statement by any planting gentlemen present. So much for the cost.

MAXIMUM YIELD NOT YET REACHED.

It will be noted that some 38,000 lb. more tea were got than the year before, and we have by no means reached our maximum yield yet, as we have several young fields still to come into full bearing. Gentlemen, with regard to our reserve fund, it grows slowly but surely; I trust we may have a better four years ahead of us as regards prices for tea than those we have left behind, for although it is possible that the current year may not see the turn, yet we cannot be far off it, since new extensions of tea planting have for some time been stopped, and expansion in consumption steadily goes on. When the turn does come, it should not take very long for our reserves to reach a proportion sufficient to give strength to the undertaking. You have but to look back at the prices of four years since, 1897, to realise what our profits will be when they return, as return they will. This brings me to the subject which has been exercising the minds of all producers of tea, namely, that of restricting output in order to bring the market back to the condition which will make all tea growing profitable, whether high or low country grown. Most of you will be aware that the scheme propounded by the Indian and Ceylon Associations has fallen through, as I anticipated it would, owing to the insuperable difficulty of putting it into force, but I am convinced that if a scheme of a more practical nature were put before planters, one more calculated to attain the object in view, difficult as combination looks, it would be almost universally accepted.

THE PRODUCTION OF A BETTER CLASS OF TEA.

As most of you may be aware, I have just returned from a visit to Ceylon. During my stay I had occasion to visit most districts, and saw and heard what was going on, and the conclusion I formed was that restriction of output was being given effect to on most gardens, especially on those where only common tea can be produced. The object is not restriction, but the production of a better class of tea, which can be attained only by finer plucking. This means very much less tea from the districts I refer to, and I was satisfied that by this process (the total output would be very much reduced this year, and that no remedy for diminishing output such as that proposed by the association would be necessary. Unfortunately the weather, contrary to what is usually experienced in the early months of the year, has been everything that the heart of a planter could desire, even for his best months, for plucking, and so even now the effect of finer plucking in reducing yield has not been very pronounced. Yet I am sanguine it will be so before many months. If I am mistaken, and restriction is forced upon us, I know of no agricultural product where combination to diminish its output could be more quickly or more easily put in force. Planters have it absolutely in their own hands on the day they combine to alter the whole complexion of the tea market (hear, hear). They have but to shut down all their machinery for a short period, which would disorganise their labour arrangements not at all—for shutting the factory door for a month, say, would only throw one-twentieth part of the force out of their usual work, and the superintendent would be but a poor hand if he could not find profitable work for them for that period. The very fact when it became known that a pact had been made to shut factories for, say, the last plucking month of the season would have an immediate effect on the tea market, as it would come home to those interested that restriction was meant and must take place. As I have said, I do not think such a combination will be necessary; but, if it is, this is the shape it must take.

THE ESTATES IN FINE ORDER.

Gentlemen, I found this company's estates, without exception, in very fine order, and looking as I had not seen them before, thanks to careful management, and I take this opportunity of expressing our thanks to the European staff for their care and attention. After all, it is on the estates the profit is made. These estates have by no means reached the maximum yield, and the same quantity of a yet finer tea could be worked out any year should this become necessary. Our aim is to maintain quality at all hazards, without a great reduction in yield, and I think we are succeeding fairly well. I had almost omitted to say that the yield for the twelve months ending March 31 works out at 515 lb. per acre for tea in bearing, old and young. If any gentleman would like further information than I have given, I shall be happy to answer any questions after formally moving the adoption of the directors' report and accounts for the period April 1, 1900, to December 31, which I now do. I shall be glad if some shareholder will second that motion (applause).

Mr. J. Tilley seconded the motion, which was carried unanimously, without discussion.

The Chairman next moved that a final dividend of 4½ per cent. on the ordinary shares be declared and paid.

This was seconded by Captain Johnson, and agreed to.

Mr. Theodore C. Owen was re-elected a director, and Messrs. Singleton, Fabian & Co. were re-appointed auditors.

A vote of thanks was passed to the chairman and directors, and the Chairman, in acknowledging the compliment, expressed the hope that they would meet the shareholders next year under equally favourable auspices.

The meeting then terminated.

CHAMPION REEF GOLD MINING.

An extraordinary general meeting of the Champion Reef Gold Mining Company of India, Limited, was held on Wednesday, at the Cannon-street Hotel, E.C., Sir Charles Tennant, Bart., chairman of the company, presiding.

The Chairman said: The circular which was issued to you on April 27 sums up in a few words the reasons for our calling you together to-day, and I think the scheme we therein placed before you for the provision of further working capital will receive your hearty approval and support. This company was formed just twelve years ago, and commenced to make returns of gold three years later, since when the output of ore from the mine, the returns of gold, and the profits earned have rapidly and steadily increased, until, last year, a total of 216,789 tons of quartz and tailings were handled, and 163,947 oz. of bar gold were produced during the twelve months, resulting in a profit of £351,735. The number of persons employed on the property, as recorded on December 31 last year, was 6,229. These are large figures for a company which has been engaged in mining for only twelve years, and I mention them in order to enable you to realise the immense scale of the operations now in hand, and to show you that the sum of £165,000, which we propose to raise, is not large compared with the proportions to which the undertaking has grown. It is due to the richness of our mine that we have so far been able to find the money necessary for bringing the company into this prosperous condition, and at the same time pay large dividends; but there is a limit to the amounts which it is fair and wise to charge against annual revenue. Now, the board having carefully considered the whole matter, are convinced that our energetic and progressive policy must be continued, and are of opinion that the time has arrived when it is in the best interests of the shareholders to raise additional capital, so that they may reap the benefit of the profits now being earned rather than curtail their dividends for the benefit of those who may come after them. At the last annual general meeting in December you were informed in detail of the prosperous condition of the company, and it is not necessary, therefore, for me to dwell now upon that subject. You were also fully apprised of the financial position of the company up to the end of September last. On January 31 there was the sum of nearly £95,000 which would have to be met, sooner or later, out of the profits, unless fresh capital were raised. It is of the highest importance for the future working of the mine that the sinking of Tennant's and Glen shafts should be continued, and the cost of this work, or, at any rate, the whole of it, is not a charge which should be deducted from revenue. Moreover, to keep pace with the increasing depth and extent of the underground workings, and also to provide for the erection of additional plant and machinery necessary for dealing economically with the great quantities of ore raised, it is advisable to have a reserve of working capital. The engines at present in use there have been running for a number of years, and are still in good working order, but are not sufficiently large and powerful for winding from the depths to which these shafts will presently attain. The cost of this new machinery, with the addition of a few smaller requirements, will amount to about £18,000, including the expenses of freight and carriage and erection on the mine. The scheme we have therefore put before you is as follows:—We propose that 33,000 new shares of 10s. each be created, and offered to you at £4 10s. per share premium, or at the price of £5 per share, in the proportion of three new shares for every forty old shares held. We recommend this with the greatest confidence. The price at which the new shares will be issued is highly favourable in relation to the present market quotation of 6½. In order to avoid the difficulty attendant upon the issuing of fractional certificates for such a small part of a share, we propose, as set forth in the resolution, that only whole shares will be allotted. At the same time, each shareholder, whether possessing one share only, or any number, will have his full rights, by having the fraction to which he is entitled credited to him. Then the shares representing the aggregated fractions will

be sold, and the premium obtained on the issue price of £5 per share will be distributed in cash amongst the members to whom fractions are credited; so that they will not lose anything by having small fractions.

After Mr. John Taylor had addressed the meeting, the resolution was put and carried unanimously.

HOVIS-BREAD FLOUR.

The ordinary general meeting of the shareholders of the Hovis-Bread Flour Company, Limited, was held on Tuesday at the Westminster Town Hall, Caxton-street, S.W., Major-General G. F. Blake, chairman of the company, presiding.

The Chairman said: I do not propose to detain you to-day with any lengthy speech, because I have no doubt that all of you who have shown sufficient interest in the affairs of the company to attend on this occasion will have taken the trouble to study the figures which have been placed before you with the full approval of the auditors. There are, however, one or two items in the balance-sheet upon which a few words of explanation are necessary. The capital remains the same. There is one feature which, in the case of a young company, is very satisfactory, and that is the steady progress of the reserve fund. Last year it stood at £1,500, and this year at £3,500—a substantial increase. Sundry creditors are considerably less than for 1900, but that is simply a matter of arrangement between our managing director and the people with whom he deals. They vary from week to week. There is a new item altogether in the balance-sheet on this occasion, viz., that of interim dividend. Personally I was rather against the payment of interim dividends, but, after careful consideration, we thought perhaps it would be pleasing to our ordinary shareholders if we gave them an interim dividend. On going carefully into the figures, with the assistance of our auditors, we found that we could very easily pay at least 6 per cent. of the amount we distribute annually. As to the other side of the balance-sheet, we thought it wise, in the best interests of the company, to incur certain expenditure on machinery. Another important matter connected with an industrial company of this kind is that of advertising, and we have spent a considerable portion of the £2,600 in improving the advertising, and also in the purchase of some extra carts and horses. I now desire to draw your attention to depreciation, which, you will see, is a very large amount; but on this question I need not dwell at such length as last year. I have recently returned from a visit to Macclesfield, and, after having inspected our properties there, I really cannot see that they have in any way depreciated. In the first place, they are almost freehold, and as regards our machinery, it is even in a better condition than it was a year ago. However, we thought it prudent to write off the amount stated, and I am sure you will agree with me that it was sound financial policy to do so. Coming to the book debts, they are a little more than in 1900; but I am happy to tell you that we are steadily increasing the number of our agents. We show an increase of over 600 this year. In this connection we are singularly fortunate; for our very able accountant, after having gone very carefully into the matter, considers that £202 will absolutely more than cover the figure put down as bad debts. That, on a tremendous turnover like ours, I think, is a satisfactory feature. Our stocks in hand are a little less; but that is explainable by the fact that last year our managing director had opportunities of making very large purchases upon excellent terms, and, of course, he availed himself of them. That accounts for a larger average amount of stock, which we generally keep down at from £12,000 to £15,000. With regard to the increasing of the reserve fund, some shareholders have been good enough to write to me for an explanation of the item, which I will now endeavour to give them. Some of the correspondents have misunderstood altogether the cash at bankers. They have overlooked the fact that we have £4,000 unappropriated—which is practically a reserve—now invested in Consols. Therefore our cash at bankers' and in hand is much less on that account, and also because our profits have been a little less. They are less by £2,000, and I do not want to deal at any length with that point; for it is easily explained. First of all, the extra cost of coal and raw material has taken something out of the profits. These items, however, were not so heavy as to justify us, in our opinion, after a very cautious and careful investigation of the matter, in raising the price to our agents; still, they were heavy enough to depreciate the net profits. On the other hand—and this is a most gratifying fact—the business of the company has steadily progressed. In spite of last year having been such an exceptional one for us—greatly due to the far-seeing judgment of our managing director and to the purchases he was able to make—the progress of the company and the actual output of its products have considerably increased. The secretary prepared statistics for me showing that 900,000 more 2 lb. loaves of Hovis were sold during the period under review as compared with the previous year. That, of course, is a matter of figures; but it is gratifying, so far as it goes. You may rest assured that, although our net profits for the last year were somewhat less, the amount of diminution between the gross and net profits was rightly arrived at by your directors. As I have already told you, we did not think it prudent to raise the price of the bread, and the increases in the price of coal, &c., tended to reduce the net profits. I do not propose to trouble you with any more figures, except to point out that on the credit side of our profit and loss account we have an item this year, dividends on Consols, which I hope will steadily increase. I feel sure you will approve of our increasing the reserve, and I do not think you will regard £2,000 as an unwise addition to that fund.

The motion for the adoption of the report and the declaration of a dividend of 8 per cent. for the year having been carried, the proceedings closed with the usual vote of thanks.

WEST AFRICAN AGENCY.

The first ordinary general (statutory) meeting of the West African Agency, Limited, was held on Thursday, at Winchester House, E.C., Mr. R. J. Price, M.P., presiding.

The Chairman said:—As you are aware, the reason of our origin was that we should enter into an agreement with the Gold Coast Proprietary Mines, Limited, to float off a portion of their property which they did not require to work themselves, and it was on that programme, no doubt, that our capital was subscribed. The directors first act after taking office was, on further consideration, to accept the proposal made to them, and to practically enter into an agreement with the Gold Coast Proprietary Mines on the lines of the prospectus which was issued to you. As a matter of fact, the flotation of the Kwahu Mines has not yet taken place, because up to date we have not received the final survey of the property. We have reason to know, however, that the survey is practically completed. We are expecting that survey, with a report, at a very early date, and then we shall be in a position to make what I hope will be a successful flotation of that property. In the meantime our news from the Gold Coast Proprietary Mines, which are now working, and which is adjacent to the Kwahu, is certainly good. Work has gone on very actively, and the discoveries have been satisfactory. They are making a first-class road, which will add very much to the success of the Quahu when it is started as a working company. In addition to that, they feel very comfortable both about their own title and the titles they are able to give to the Kwahu. The governor has made a recent visit to that part of the country, and, I understand, was quite satisfied with what he saw. In point of fact, we have not a large number of neighbours elbowing us, and whose boundaries may jut over ours. I believe our agreements with the native chiefs are thoroughly satisfactory. There can be no question as to the work the Gold Coast Proprietary Mines have done, and I think we may regard the titles of the two allied companies as being satisfactory. Of course, until the decision of the Concessions Court we cannot consider we have definitive titles. So much about the option to float the Quahu property. In addition to that, you know the arrangement provided for a certain interest in each other's shares, which, I trust, will turn out profitable for both parties.

While waiting, your directors have not been entirely idle, as you may have observed from the newspapers and from reports. They have made already one issue—the Tarkwa Consols, Limited—which, indeed, I think, was a very successful one. There was £60,000 provided for working capital, and that was largely oversubscribed by the public. The vendors took their interest, I believe, entirely in shares; so that none of the money provided by the public will go for anything but working capital. It is a large property, in an excellent position. The railway runs through it, and it is next door to the Tarkwa Banket Mines, the shares of which are at a large premium. Our interest in it is quite a considerable one; for the arrangements made with us, although quite moderate and proper, were very fair and satisfactory to us, as it turned out, and we look forward to our interest in the Tarkwa Consols giving a very handsome profit to this company. You may have noticed, perhaps, that it was started with an extremely good board, and was altogether couched on very proper and excellent lines. Your board, of course, regarding, as they do, the bulk of their capital as earmarked for the purpose of floating the Kwahu, move cautiously in this direction; but, as I say, we have succeeded in making this one successful flotation, and we hope, in the course of a few days, to have the honour of making another. We have in hand a company, to be called the Tarkwa Tomento Concessions, Limited, which has, I think, more claim to having a good title than most other companies on the Coast; it has, in fact, a title under an order of the court, and has a situation second to none. The board will be a very strong one, and there will be proper working capital provided. When we are in a position to take advantage of the arrangements with the Gold Coast Proprietary Mines I think we may look forward to having a handsome profit to distribute amongst the shareholders.

A vote of thanks was accorded to the chairman, and the proceedings terminated.

NORTH BOULDER GOLD.

The sixth ordinary general meeting of the North Boulder Gold Mining Company, Limited, was held on Thursday, at Winchester House, Mr. Henry Duncan (the chairman of the company) presiding.

The Chairman said:—You will remember that at our last ordinary general meeting you were apprised of the circumstances that the oxidised ores of the North Boulder, which has returned you some £28,000 in dividends, as in the case of many of its neighbours, had given place to sulpho-tellurides, and that this might eventually necessitate the erection of an entirely new and special plant, and that, in the meantime, the policy of the board would be to vigorously continue to develop the mine in depth for the purpose of opening up further supplies of these ores. To this policy the board have persistently and consistently adhered, and their report, which is now before you, gives you a statement of the position of the mine, and of the affairs of the company, to a recent date. You will see that a depth of 650 ft. has been attained; that considerable bodies of ore had been encountered, a quantity of which has been shipped to reduction works, results not having as yet justified the rather formidable undertaking of erecting a complete sulphide plant of our own. The company, as well as the board, have, I think, cause for congratulation that they had not as yet been tempted to commit themselves to this step, as, according to the prevailing opinions in mining circles until quite recently, it would have involved almost a clean

sweep of the entire oxidised plant, including the battery and mills, with all their accessories. A means has, however, been most opportunely discovered whereby this old plant can be utilised and made available for the treatment of sulphide ores, we are credibly informed, and our agents, Messrs. Kingston and Brown, as well as our manager, Mr. Lisle, are at present engaged in making experiments on a sufficiently extensive scale to determine whether or not this new process is practicable. We are sincerely hopeful of the result, as we learn that it has already been adopted, and is in successful use by one of the large companies in close proximity to our own property. You will observe that the amount to credit of bullion account, according to the balance-sheet, was £18,908; while, besides the ore reserves in the mine, there were 763 tons of ore on the surface awaiting treatment, which was probably worth from 2 oz. to 3 oz. of gold to the ton. That matters do not develop more rapidly is admittedly trying to directors and shareholders alike; but it must be remembered that once you get out of the oxidised zone, which we, as well as many of our neighbours, have done, you have practically to commence your mine de novo; for the character of the ore is entirely different—it lies at a great depth, explorations have to be made, shafts have to be sunk, and extensive levels driven, while the ore has to be treated by quite another process. The results, in the comparatively short time, if not brilliant, have not been unsatisfactory, and very interesting letters from our agents and consulting engineers and the manager almost warrant us in believing that we are on the eve of striking a lode, the discovery of which in the shafts of the Iron King, of the Northern Associated Company, and of the Oroya block, which adjoins us immediately on the north, has been quite one of the sensations in the Kalgoorlie field. This lode is reported as 9 ft. to 10 ft. wide, and worth from 1 oz. to 2 oz. to the ton, and the Oroya shaft, where it has been struck, is only about 120 yards from our north boundary, while the 450 ft. level has been driven close to the point at which our manager confidently expects to intersect it, and where a flow of water and other signs seem to justify this opinion. You are aware that we have now secured the East Block, which more than doubles our former area. Not having been extensively developed, its value has not been fully determined. All we know is that it bids fair to become a good and paying mining property. A formation which traverses it at a somewhat shallow depth gives assays of from 2 dwt. to 22 dwt. But a valuable feature of the North Boulder, and one which makes the acquisition of the East Block most desirable, is that it extends our borders hundreds of feet in an easterly direction; so that it appears impossible that this remarkable Oroya lode can continue on its southward course without passing through some portion of our property—if not the North Boulder property proper, the East Block—even although it should make a wide deviation from it; in fact, I think we may say, unless we have already got it, that by this operation we have set a trap for it from which there seems little chance of its escaping, as it is bearing right down in our direction. Should any further information regarding the affairs of the company be required, I shall be pleased to supply it, so far as lies in my power, and I now beg to move the adoption of the report and accounts.

Mr. H. Crouch Batchelor seconded the motion, which was carried unanimously.

CITY OF SANTOS IMPROVEMENTS COMPANY.

Owing in great measure to the favourable exchange, the working of this company for the twelve months ended December 31 was of a decidedly satisfactory character. Including the balance brought forward, the net profit came to £29,357, of which exchange differences alone gave £5,212, against £18,041 in the previous year, the income then having to bear a loss of £2,071 on exchange account. The service of debentures absorbed £9,453, preference dividend £6,000, and interim dividend of 2½ per cent. on preferred ordinary shares £2,500, leaving a disposable balance of £11,404. Out of this, £2,790 is placed to reserve, and the final dividend of 4½ per cent. on the preferred ordinary shares, making 7 per cent. for the year, takes £4,500: it is now proposed to make a distribution of 7 per cent. on the deferred ordinary shares, and to carry forward £1,665. For the previous twelve months the preferred ordinary shares received only 6 per cent., and of course the deferred shares got nothing. A continuance of this improvement depends, therefore, to a great extent upon favourable exchange movements, but at the same time the company's business is showing satisfactory expansion and the demand for gas is such that a new gasholder is in course of erection. The number of houses with water laid on at the end of the year was 4,830 an increase of 174 during the twelve months. With the present addition the reserve account amounts to £10,000, and is in the business, as is also the debenture redemption fund of £7,210, and the latter, at least, should be invested outside.

BUENOS AYRES (NEW) GAS COMPANY.

For some reason not explained in the directors' report the revenue of this undertaking declined from £48,004 in 1899 to £41,640 for the twelve months ended December 31 last. With £3,224 brought forward the total balance is £44,870, and after paying debenture interest £8,800, writing £1,047 off new plant, and £1,801 off discount and expenses in connection with the issue of debenture stock, £32,232 is left. This is sufficient to provide the usual dividend of 6 per cent. and leave £2,232 to be carried forward. A year ago no less than £9,837 was devoted to depreciation, and why that amount should be necessary last year and not a penny this is a mystery. Anyhow it attracted the attention of the auditors, and some explanation may be forthcoming at the meeting. The question is all the more important as additions during the year were on an extensive scale, and it looks as though the board were sacrificing the company's stability for the purpose of maintaining dividends.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|-------------------|------------------|---------------------------|------------|-------|-------|--------|--------|
| | | | 1898. | 1899. | 1900. | | |
| INDIAN COMPANIES. | | | | | | | |
| £ | £ | | | | | | |
| 237,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 26 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 7 | 7 |
| 137,150 | 20 | Assam | 12½ | 10 | — | 3½ | 64 |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 7 | 11½ |
| 66,745 | 10 | Do. Pref. | 8 | 6 | — | 10 | 6 |
| 150,225 | 5 | Attaree Khat | 4 | 5 | — | 4½ | 58 |
| 14,500 | 5 | British Indian | nil | 2½ | — | 12 | 7 |
| 76,500 | 10 | Brahmaputra | 15 | 15 | — | 7 | 10½ |
| 76,500 | 10 | Cachar and Doonars | 3 | 3 | 1 | 3 | 38 |
| 72,010 | 1 | Do. Pref. | 6 | 6 | 6 | 7½ | 8 |
| 81,000 | 1 | Chargola | nil | 7 | — | 14 | 16 |
| 53,000 | 5 | Do. Pref. | 7 | 7 | — | 14 | 10½ |
| 53,000 | 5 | Chubwa | 6 | 7 | 3½ | 4½ | 74 |
| 60,000 | 6 | Do. Pref. | 7 | 7 | — | 5½ | 64 |
| 400,000 | 10 | Cons. Tea and Lands | 10 | 7 | — | 13 | 23 |
| 135,420 | 20 | Do. 1st Pref. | 5 | 5 | 5 | 7 | 7½ |
| 60,000 | 10 | Do. 2nd Pref. | 7 | 7 | 7 | 7 | 10 |
| 60,000 | 10 | Darjeeling | 5 | 4 | — | 1½ | 5 |
| 43,530 | 10 | Darjeeling Cons. | nil | nil | — | 1½ | — |
| 150,000 | 10 | Do. Pref. | 5 | 5 | — | 6 | 38 |
| 150,000 | 10 | Dejoo | 4½ | 6 | — | 5½ | 11 |
| 188,570 | 10 | Doonars | 12½ | 10 | — | 11 | 9 |
| 61,120 | 10 | Do. Pref. | 7 | — | — | 10½ | 52 |
| 211,500 | 10 | Doom Dooma | 12½ | 13 | 13 | 10½ | 64 |
| 210,000 | 10 | Eastern Assam | 5 | 5 | — | 7 | 6½ |
| 307,960 | 10 | Empire of India | 4½ | 4½ | — | 4 | 10½ |
| 120,000 | 10 | Do. Pref. | 5 | 5 | — | 7 | 7½ |
| 94,050 | 10 | Imperial | nil | nil | — | 3 | — |
| 90,000 | 10 | Do. Pref. | 5 | 5 | 5 | 5 | 38 |
| 253,000 | 10 | Indian of Cachar | 1½ | 4½ | — | 2 | 5 |
| 100,000 | 10 | Jhanzie | 5 | 5 | — | 4½ | 58 |
| 100,000 | 10 | Jokai | 10 | 5 | — | 11½ | 7 |
| 100,000 | 20 | Do. Pref. | 6 | 6 | 3 | 12½ | 5 |
| 65,560 | 10 | Jorehaut | 11 | 10 | — | 30 | 8 |
| 100,000 | 10 | Lebong | 10 | 3½ | 7½ | 10 | — |
| 100,000 | 10 | Lungla | nil | nil | — | 3½ | — |
| 95,970 | 10 | Do. Pref. | 6 | 6 | — | 7½ | 8 |
| 100,000 | 1 | Majali | 5 | 5 | — | 5 | 10 |
| 100,000 | 1 | Makun | 4 | nil | — | 1 | — |
| 50,000 | 1 | Moabund | 5 | 2½ | — | 2 | — |
| 135,000 | 10 | Do. Pref. | 5 | 5 | — | 10 | 64 |
| 270,000 | 10 | Nedeen | 2½ | 4 | — | 7½ | — |
| 73,000 | 10 | Do. Pref. | 5 | 5 | — | 7 | 7 |
| 105,000 | 10 | Scottish Assam | 2 | nil | — | 4 | — |
| 95,000 | 10 | Singlo | nil | nil | — | 2 | — |
| | | Do. Pref. | 6½ | 2 | — | 6 | 38 |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 11 | — | 49½ | 5 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 15 | 25 | 6 |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 10 | 4½ |
| 114,665 | 10 | Dimbula Valley | 7 | 10 | 7½ | 5½ | 9 |
| 57,335 | 10 | Do. Pref. | 6 | 11 | — | 5 | 58 |
| 293,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 3½ | 34 | 48 |
| 78,954 | 1 | New Dimbula | 20 | 23 | — | 28 | 8 |
| 200,000 | 10 | Nuwara Eliya | 6 | 7 | 7 | 10 | 78 |
| 30,000 | 6 | Standard | 15 | 15 | 15 | 10½ | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | 15 | 20 | 7½ |
| 90,000 | 10 | Tatiantota | 4 | 7 | 4 | 6 | 7 |
| 45,000 | 10 | Do. Pref. | 11 | 6 | 6 | 9½ | 5½ |

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.

Owing to litigation with the contractors, this line has been in the hands of a receiver for the past ten years, but as the claim, originally for £111,000, has been compromised by the payment of £15,300, the railway is once more free, and the directors have proceeded to issue a report for the year to December 31. It is a gloomy document, and must be cheerless reading for debenture and shareholders alike. The gross receipts, including a net balance of £1,007 from the receiver, came to £17,553, from which railway expenses took £10,207, harbour expenses £3,355, administration charges, &c., £1,114, and works for the preservation of railway and harbour £1,010. A sum of £500 is then written off for depreciation, legal and general charges required £950, and after meeting other small items of expenditure, a net balance of £27 remains. In their report the directors state that they have resolved not to make any distributions on the first debentures, or on the second debenture stock, but to carry forward this sum, and we cannot say we blame them, having regard to the size of it. The question of extending the railway system has been under the consideration of the board, but the stagnation in the tram returns and the absence of active development at Alcoy have deterred it from making any recommendations on this head. Sooner or later, however, the question must be seriously entertained, and the whole subject is now receiving careful and exhaustive investigation. Some anxiety has been caused by the harbour, owing to the silt deposited by the River Serpis, and protective works will no doubt have to be erected. All this means money, and where it is to come from with the undertaking in its present condition is a mystery.

THE KINCARDINESHIRE AUCTION COMPANY, LIMITED. This modest little provincial business steadily flourishes, and last year was able to pay 6d. per share dividend and a bonus of 1s. per share, besides setting aside £200 for repair and replacement of property, and £225 to a reserve fund. Even then £470, subject to income-tax, was left to carry forward. The formation of a reserve is a new step, and a prudent one.

The gold yield of New Zealand for the month of April was 20,580 oz., valued at £83,407, against 20,355 oz., valued at £70,882, in the corresponding month of last year.

Advices from Sydney state that the New South Wales Government is inviting tenders, closing on June 4, for 500,000 Treasury bills for five years at 3½ per cent.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING.—A dividend of 6d. per share is payable on the 22nd inst.

KELLY'S QUEEN BLOCK GOLD MINING.—A dividend of 3d. per share is announced.

NO. 2 SOUTH GREAT EASTERN GOLD MINING.—A dividend of 4d. per new share for April is declared.

TEA.

BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION.—An interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended March 31.

DIMBULA VALLEY (CEYLON) TEA COMPANY.—A final dividend of 4½ per cent. on account of the nine months ended December 31 is declared on the ordinary share capital, payable less tax.

INSURANCE.

GUARDIAN FIRE AND LIFE ASSURANCE.—A dividend of 6s. per £10 share, £5 paid, making, with the interim dividend paid in January, 8s. 6d. per share, or 8½ per cent. for the year.

MARINE INSURANCE COMPANY.—A dividend of £2 per share, tax free, in respect of the profit of the year 1898. Of the accruing dividend 10s. per share was paid on January 10 last, and the balance will be paid on July 10 next.

MISCELLANEOUS.

ARGENTINE LAND AND INVESTMENT.—Dividend on the 5 per cent. preference shares of 1½ per cent. (1s. per share).

BRITISH TEA TABLE COMPANY (1897).—Dividend of 12 per cent. on the ordinary shares.

DORMAN, LONG, & CO.—An interim dividend of 2s. 6d. per share, to be paid on June 8.

LAND AND MORTGAGE COMPANY OF EGYPT.—The directors, after adding £4,000 to reserve, recommend a dividend of 3½ per cent. for the six months ended March 31 last, making, with the interim dividend, 7 per cent. for the year.

LIEBIG'S EXTRACT OF MEAT.—Final dividend on the ordinary shares, for the year 1900, of 15 per cent., making with the interim dividend of 5 per cent. paid on February 15 last, 20 per cent. for the year.

LONDON AND WESTERN AUSTRALIAN EXPLORATION.—An interim dividend of 1s. per share, free of income-tax.

NALDER & COLLYER'S BREWERY.—A further dividend on the ordinary shares at the rate of 20 per cent. per annum for the half-year ended March 25 (making 15 per cent. for the year), and in addition a bonus of 7½ per cent. £11,920 to reserve, which will then stand at £93,000.

NATAL STEAM COAL COMPANY.—An interim dividend at the rate of 5 per cent. is announced.

SHORTS.—The net profit for the year ended March 31 was £30,262. A final dividend on the deferred ordinary shares of 5s. each, making 20s. per share for the year, free of tax; £2,000 is placed to reserve, and £408 carried forward.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY.—Dividend on the shares at the rate of 6 per cent. per annum, or 12s. per share, for the second half of 1900, carrying forward £4,316.

MINING RETURNS.

ALASKA MEXICAN GOLD.—April return: Crushed 13,198 tons ore; estimated realisable value of the bullion, \$16,251; saved 245 tons sulphurets; estimated realisable value of same, \$5,398.

ALASKA UNITED GOLD.—April return: Crushed 25,876 tons ore; estimated realisable value of the bullion, \$42,991; saved 546 tons sulphurets; estimated realisable value of same, \$16,997.

ANACONDA CONSOLIDATED COPPER AND SMELTING WORKS.—April return:—600 tons ore smelted, producing 45 tons of fine copper.

ANTENIOR (MATABELLE) GOLD MINES, LIMITED.—Mill ran (April) 27 days. Crushed 1,050 tons, yield, 645 oz. (equal 12'28 dwt. per ton).

ASSOCIATED GOLD.—Treated at sulphide mill, 2,394 tons, yielding 2,131 oz. of smelted gold.

AUSTRALIA UNITED GOLD.—Crushed during April, 210 tons for 103 oz.; treated by cyanide process, 770 tons of tailings, yielding gold to the value of £4,050.

BALAGHAT.—Return for April: 1,500 tons of quartz produced 1,434 oz.; 1,404 tons of tailings (cyanide process) produced 149 oz.; total production for the month, 1,583 oz. of gold.

BEATRICE (RHODESIA).—Battery ran 29 days, crushed 1,616 tons; produced 2,450 oz.; estimated value, £8,680.

BRILLIANT.—Four weeks' returns:—1,100 tons of stone crushed produced 1,450 oz. of gold.

BRILLIANT AND ST. GEORGE UNITED.—Have crushed 2,161 tons of quartz for a yield of 1,636 oz. of gold. The value of the bullion from company's cyanide works is £2,206.

BROKEN HILL PROPRIETARY, BLOCK 10.—Treated 12,000 tons of crude ore, producing 2,100 tons of concentrates, containing 70,000 oz. of silver, 1,300 tons of lead.

BURMA RUBY.—For April:—73,000 loads washed, producing rubies valued at Rs. 1,06,000. Royalties for the month, Rs. 34,000.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Returns for April: Progress Mines of New Zealand.—Crushed 4,660 tons of ore, yielding bullion (including tailings cyanided, £478, and sulphurets, £599), to the estimated value of £7,853.

GOLDEN FLEECE.—Crushed 1,228 tons of ore, yielding bullion (including tailings cyanided, £447, and sulphurets, £160), to the estimated value of £4,013. Wealth of Nations.—Crushed 1,080 tons ore, yielding bullion (including tailings cyanided, £260, and sulphurets, £74), to the estimated value of £1,733.

COPIAPO.—Production for April: 1,300 tons copper ores, averaging 15 per cent.

CRAIGIEMORE PROPRIETARY.—For April: Milled 800 tons; cyanided 1,000 tons for a total yield of 609 oz.

CUMBERLAND NIAGARA GOLD.—In twenty-eight days 1,600 tons of stone crushed, producing 814 oz. of gold.

DUNRAVEN GOLD.—Output for April: Crushed 2,270 tons, gained 1,250 oz.—equivalent to 11'01 dwts. per ton; tailings, 3 dwts. per ton.

EAST MURCHISON UNITED.—Return for April: Tons of ore treated at mill, 3,282; ounces of gold recovered, 1,545; tons of tailings and concentrate treated by cyanide, 2,359; ounces of gold recovered, 812; total number of ounces, 2,357; estimated value, £8,420.

EURO GOLD.—1,007 oz. from 1,438 tons crushed.

FLAGSTAFF MINES.—Month of April, 20 tons; 109 oz. of gold; tributors, 225 tons; 105 oz. of gold; Customs ore, 205 tons; £186.

GIBRALTAR CONSOLIDATED GOLD.—During last month crushed 1,730 tons of ore for 522 oz. of smelted gold; 30 tons of concentrates produced, containing, as per assay value, 158 oz.; extracted from tailings, 30 oz.; total for the month, 719 oz.

GLOBE AND PHENIX GOLD.—During April crushed 6,200 tons of ore; yield, 5,022 oz.; tailings average 2'7.

GOLD FIELDS OF MYSORE.—405 tons of quartz crushed yielded 235 oz. gold.

GRAND CENTRAL MINING.—Thirty stamps worked 12½ days, crushed 2,571 tons, yielding bullion estimated to realise \$19,900.

GREAT BOULDER PERSEVERANCE.—Return for month: Sulphide plant treated 6,760 tons of ore, yielding 7,395 oz.; battery milled 1,718 tons of ore, yielding 993 oz.; tailings treated, 2,325 tons, yielding 579 oz.; lakeside concentrates produced 210 oz.

GREAT BOULDER PROPRIETARY.—Output for April 12,064 oz.

GREAT FINGALL.—Clean-up for April: Tons of ore treated, 2,889; ounces of gold recovered, 3,767; tons of tailings treated by cyanide, 1,520; ounces of gold recovered, 745; tons of concentrates smelted, 68; ounces of gold recovered, 398—total number of ounces, 4,970. Total estimated value of gold recovered, £16,725.

HANNAN'S BROWNHILL.—Return for April: Tons of ore treated by sulphide plant, 1,975; ounces of gold recovered, 4,363; tons of sands re-treated, 2,743; ounces of gold recovered, 706—total number of ounces 5,069. Estimated value, £18,122.

HANNAN'S REWARD.—Crushing for April: 852 tons crushed (on custom) 166 tons from company's own veins, the latter yielding 277 oz.; also from tailings 270 oz.

HOMERAY BOUND MINE.—Month of April, 120 tons of ore, 33 oz. of gold.

IVANHOR.—Return for April: Crushed, 6,822 tons of ore, yielding 3,888 oz. of gold; treated by cyanide, 3,244 tons of sands, yielding 1,688 oz. of gold; and 5,100 tons of slimes, yielding 1,982 oz. of gold; 87 tons of concentrates treated by smelters yielded 765 oz. of gold. Total yield for month, 8,303 oz.; estimated value, £29,882.

KANFERSDAM MINES.—Returns for the week ended May 2, 1901: Diamonds recovered 1,330 carats, sold for £2,800; working expenses, £1,232.

KELLY'S QUEEN BLOCK GOLD.—Crushed 790 tons for 1,109 oz. of gold.

LAKE VIEW CONSOLS.—Clean up for the month of April: Furnace plant treated 3,192 tons, production 4,788 oz.; battery plant treated 5,520 tons for 5,411 oz., and 201 tons concentrates containing 2,885 oz.; total output for the month, 8,712 tons of ore, 13,091 oz. of gold; estimated value, £48,000. March return was 12,607 oz. Costs to follow.

LE ROI.—Shipped to the smelter during April, 21,066 tons, yielding 8,252 oz. gold, 14,205 oz. silver, and 261 tons copper, of an total estimated value of £53,766.

MAMMOTH-COLLINS.—Gross yield from 4,800 tons crushed during April, including profits from tailings treated by both cyanide plants, \$19,750.

MESQUITAL MINES.—Return for April: Crushed 1,620 tons, yielding 660 oz. of gold and 190 oz. copper gold.

MONTANA.—The total output for April was: Gold, 850 oz.; and silver, 3,890 oz., obtained from 1,600 tons of ore crushed in the mill, and 7,325 tons of tailings from the dams brought under treatment.

MOUNT LVELL.—From April 4 to May 1, inclusive, a total quantity of 21,505 tons of ore has been treated, the average assay value of the ore before treatment being: Copper, 2'19 per cent.; silver, 2'00 oz.; gold, '073 oz. In addition to the above there has been treated 7,461 tons of purchased ore and metal bearing fluxes. The converters have produced during the same period 751 tons of blister copper, containing: Copper, 742 tons; silver, 48,077 oz.; gold, 1,705 oz.

MYSCORE.—Return for April:—10,000 tons of quartz produced 12,107 oz.; 9,802 tons of tailings (cyanide process) produced 1,345 oz.; 3,720 tons of slimes, 326 oz.; total production for the month, 13,778 oz. of gold.

NEW QUEEN GOLD.—150 tons crushed, 631 oz. realised, £410 (from); 740 tons treated by cyanide, £260 (from tributors).

NO. 2 SOUTH GREAT EASTERN.—Crushed 1,203 tons for 1,227 oz.

NORTH MOUNT LVELL.—Deliveries of ore for four weeks to date;—3,568 tons of 7 per cent. copper, and 1,085 tons of 38 per cent. copper.

NORTH STAR GOLD.—373 oz. from 458 tons crushed.

NORTH WHITE FEATHER GOLD.—During six weeks the mill crushed 800 tons, yielding 333 oz.

NERSEMAN GOLD MINES.—Return for April:—Crushed 1,719 tons of ore, yielding 330 oz. of gold; cyanide, treated 1,701 tons, yielding 355 oz. of gold; total yield, 685 oz.; approximate value, £2,063.

NUNDYDROOG.—Return for April: 4,100 tons of quartz produced 4,171 oz., 5,211 tons of tailings (cyanide process) produced 612 oz.; total production for the month, 4,783 oz. of gold.

REZENDE.—Result for April: Crushed 1,015 tons; recovered from mill, 597 oz. fine gold, and from tailings by cyanide, 115 oz. fine gold.

RAUB GOLD MINES (MALAY PENINSULA).—Return for April, 1,110 oz. smelted gold for 3,000 tons of stone crushed.

SONS OF GWALIA.—Return for April: Ore crushed, 10,080 tons; 3,907 oz. of gold recovered; tailings treated by cyanide, 5,520 tons for 1,152 oz.; concentrates treated by cyanide, 336 tons for 386 oz.

TOMBOY GOLD.—Return for April: Mill ran for 18 days; crushed 3,300 tons of ore, yielding bullion to the estimated value of \$28,000; concentrates shipped, 160 tons, estimated to realise \$2,500.

VALE OF COOLGARDIE GOLD.—Return for April: Crushed 1,000 tons of ore, yielding 332 oz. of gold; cyanide, treated 1,066 tons, yielding 168 oz.; total yield, 520 oz.; approximate value, £1,965.

WAIHI GOLD.—Return for 24 days ended April 27:—£30,723 from 12,576 tons.

WESTRALIA MOUNT MORGANS GOLD.—Gross returns for four weeks ended April 27:—Mill working 587 hours crushed 1,408 tons, yielding 1,151 oz. of gold; from cyanide works—treated 1,030 tons, yielding 752 oz. of gold; filter process, 400 oz. of gold from 440 tons treated; total value, £8,574.

WHITE FEATHER MAIN REEFS.—Return for April: 1,170 tons of ore milled, general clean up yielded 1,007 oz.; cyanide process 103 oz. (total yield smelted gold 1,116 oz.).

ZOROASTRIAN GOLD ESTATES.—Total amount crushed, 650 tons, yielding 342 oz.

TREASURY RETURNS.—Last week's running account of the Treasury brings the figures down to May 4, and shows a receipt for the week then ended of £1,698,000 from the various sources of public revenue. Expenditure came to £3,721,000 on supply alone, and the total week's outgoings, including war debt and other consolidated fund charges and £500,000 repaid of the £2,000,000 borrowed on Ways and Means account at the beginning of the financial year was £4,221,000. As there were no receipts worth speaking about from loan money during the week and only £100,000 was received in the payment of advances for the purchase of bullion, it follows that the Treasury had to draw upon its balances to the extent of £2,409,000. Within the year to date, including the balance of the Ways and Means credits not paid back, £8,000,000 of borrowed money have been utilised.

An extraordinary general meeting of the Dunlop Pneumatic Tyre Company will be held on May 14 to consider a resolution authorising the acquisition of the Rubber Tyre Manufacturing Company. The directors advise the adoption of this agreement in order that the company may be placed in a position to manufacture the whole of its requirements, and to enable it to put into practice certain economies and apply certain new processes. The board will take the opportunity at this meeting to advert to the question of reconstruction, but no vote will be taken upon that subject. If the meeting is favourable to a scheme of reconstruction, further meetings will be called.

The Light Railway Commissioners have submitted to the Board of Trade for confirmation an order for the construction of light railways in the parishes of Edgware, Finchley, Friern-Barnet, Hendon, Hornsey, Kingsbury, Little Stanmore, Southgate, Tottenham, Wembley, Willesden, and Wood Green. Any objection to the order must be addressed to the Assistant-secretary (Railway Department), Board of Trade, Whitehall-gardens, and must be lodged on or before May 24.

The Tasmanian revenue for the last four months amounted to £321,000, as compared with £346,000 in the same period of last year. The total fruit shipments to England just completed were 218,546 bushels, the largest quantity hitherto sent.

The Queensland gold yield during April amounted to 69,300 oz., and the dividends paid to £62,800.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-----------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | May 4 | £ 2,644 | £ +379 | 18 | £ 41,578 | +3,926 |
| Birmingham and Aston | " | " 4 | 514 | +21 | 13 | 8,936 | -42 |
| Birmingham and Midland | " | " 4 | 774 | +29 | 13 | 13,256 | +220 |
| Birmingham City .. | " | " 4 | 4,470 | +158 | 13 | 74,761 | +931 |
| Blessington and Poulaphuca .. | " | " 4 | 10 | — | 18 | 154 | -5 |
| Bristol Tramways and Carriage .. | " | " 4 | 4,494 | +1,613 | 18 | 62,139 | +20,029 |
| Burnley Corporation | " | " 4 | 451 | +87 | — | — | — |
| Bury, Rochdale, and Oldham | " | " 4 | 930 | +79 | 13 | 14,738 | +26 |
| Dublin and Blessington | " | " 4 | 132 | +24 | 13 | 1,828 | +34 |
| Dublin and Lucan .. | " | " 4 | 114 | +20 | 13 | 1,490 | +122 |
| Dublin United | " | " 4 | 4,500 | -218 | 17 | 69,546 | -1,776 |
| Edinburgh and District | " | " 4 | 3,117 | +422 | 13 | 49,006 | +6,250 |
| Edinburgh Street .. | " | " 4 | 591 | +5 | 13 | 9,455 | -449 |
| Glasgow | " | " 4 | 3,054 | +217 | 17 | 51,174 | +482 |
| Glasgow Road and Paddington | " | " 5 | 266 | +1 | — | — | — |
| London General Omnibus | " | " 4 | 24,612 | +70 | 18 | 358,570 | -1,305 |
| London Road Car .. | " | " 4 | 7,762 | +90 | 17 | 116,032 | +313 |
| Provincial | " | " 4 | 2,076 | +179 | 18 | 32,040 | +1,260 |
| Rosendale Valley .. | " | " 4 | 173 | -3 | — | — | — |
| South London | " | " 4 | 1,425 | -73 | 17 | 22,603 | -1,154 |
| Wigan and District .. | " | " 4 | 365 | +29 | 17 | 6,186 | — |

† From January 1.

† Company sold all omnibuses.

FOREIGN.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|------------------------------------|---------|---------|------------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Anglo-Argentine | Week | Apr. 8 | £ 5,254 | £ -057 | 17 | £ 70,846 | -1,131 |
| Barcelona | " | " 27 | 1,817 | +40 | 17 | 30,569 | +1,751 |
| Barcelona, Ensanche y Gracia | " | " 27 | 164 | -71 | 17 | 2,792 | -857 |
| Brazilian Street | Month | Dec. | R. 47,717 | -R. 5,340 | — | R. 14,922 | -R. 18,069 |
| Crisbane | Week | Apr. 7 | 3,001 | +419 | 11 | 21,547 | +2,700 |
| Buenos Ayres and Belgrano | " | " 24 | 2,771 | +565 | 17 | — | — |
| Buenos Ayres Grand National | " | " 6 | \$ 35,988 | + \$ 1,193 | 17 | — | + \$ 753 |
| Do. Do. New Lines .. | " | " 6 | \$ 8,372 | - \$ 3,494 | — | — | — |
| Calcutta | " | " 4 | 180 | +20 | — | — | — |
| Calcutta | " | " 4 | R. 18,858 | +R. 2,022 | 17 | R. 362,835 | +R. 567,21 |
| Cebu, Manila, and Cebu .. | Month | April | 4,343 | -1,375 | 17 | 17,620 | -5,378 |
| Lombardy Road | " | " 4 | 1,195 | -67 | 17 | 4,329 | -185 |
| Malta | " | " 4 | 41,000 | — | — | — | — |
| Twin City Rapid | " | " 4 | \$ 24,214 | + \$ 1,869 | — | \$ 694,067 | + \$ 48,391 |
| Do. Do. | " | " 4 | \$ 126,217 | + \$ 11,502 | — | \$ 350,486 | + \$ 35,027 |

* From August 1.

† From April 1, 1900.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM-BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended April 6, Rs. 14,798; increase, Rs. 3,388. Aggregate from January 1, Rs. 545,818; increase, Rs. 115,924.

ASSAM-BENGAL (GAUHATI SECTION).—Traffic receipts for week ended April 6, Rs. 6,660; increase, Rs. 2,401. Aggregate from January 1, Rs. 52,154; increase, Rs. 930.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 13, Rs. 15,120; decrease, Rs. 833. Aggregate from January 1, Rs. 354,401; increase, Rs. 20,867.

LUCKNOW-BAREILLY RAILWAY.—Traffic receipts for week ended April 6, Rs. 30,551; increase, Rs. 4,404. Aggregate from January 1, Rs. 403,539; increase, Rs. 32,579.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of April, \$18,130; increase, \$5,262. Aggregate from January 1, \$178,635; increase, \$4,182.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of April, \$98,300; increase, \$4,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 6, Rs. 11,481; decrease, Rs. 3,676. Aggregate from January 1, Rs. 104,410; decrease, Rs. 18,974.

ENGLISH.

CLIFTON AND WORKINGTON.—Gross receipts for the week ending May 4: £1,050; decrease, £2. Total receipts from January 1, £17,711; a decrease of £1,070.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending April 27, £873; increase, £26. Aggregate from January 1, £12,370; decrease £1,468.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 4, £307; decrease, £102. Aggregate from January 1, £6,491; decrease, £91.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 5, £1,632; increase, £19. Total receipts from January 1, £27,551; increase, £2,215.

NOTICES.

Russian Petroleum and Liquid Fuel Company, Limited.—Estimated production of crude oil for week ending May 6 was 517,000 pounds, equal to 8,335 tons.

Haku Russian Petroleum Company, Limited.—Estimated net production of crude oil for week ending 4th inst. was 255,000 pounds, equal to 4,111 tons.

European Petroleum.—Production week ending April 29, 5,831 tons; total fifty weeks to date, 204,966 tons.

Egyptian Petroleum. The approximate return for the week ending April 20 was as follows: From 115 markets (two closed on account of local difficulties) £480, against £450 from sixty-two markets in the corresponding week of last year.

The London and Westminster Bank will, on completion of the necessary alterations, open a branch at 59, St. Mary Axe, E.C. This will be a clearing branch from the commencement.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week. | | Gross Traffic for half-year to date. | |
|---|-------|-------------------------|-----------------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | May 4 | 1,460 | +356 | 28,844 | +1,036 |
| Cambrian | " 4 | 5,661 | +275 | 90,291 | +1,631 |
| Central London | " 4 | 6,428 | +123 | 111,023 | — |
| City and South London .. | " 5 | 1,855 | +572 | 35,716 | +13,470 |
| Furness | " 14 | 9,405 | -887 | 160,070 | -39,068 |
| Great Cent. (late M., S., & L.) | " 4 | 57,607 | +1,149 | 957,119 | -19,498 |
| Great Eastern | " 4 | 95,221 | -2,261 | 1,111,222 | +10,354 |
| Great Northern | " 4 | 106,442 | -1,323 | 1,825,146 | -14,270 |
| Great Western | " 4 | 210,540 | -5,810 | 3,462,120 | -15,650 |
| Hull and Barnsley | " 4 | 9,032 | +103 | 133,900 | -17,795 |
| Lancashire and Yorkshire .. | " 4 | 123,644 | -2,345 | 1,726,066 | -19,028 |
| Lon., Brighton, & S. Coast | " 6 | 60,673 | +2,128 | 739,497 | +19,544 |
| London and North Western | " 4 | 257,127 | -5,102 | 4,279,916 | -33,421 |
| London and South Western | " 4 | 86,710 | +3,122 | 1,170,156 | +24,720 |
| Lon., Tilbury, & Southend | " 4 | 6,851 | +529 | 111,657 | +6,611 |
| Metropolitan | " 5 | 16,191 | -1,392 | 288,022 | -22,638 |
| Metropolitan District | " 5 | 7,117 | -858 | 116,023 | -14,550 |
| Midland | " 4 | 205,528 | -3,450 | 3,542,392 | -104,190 |
| North Eastern | " 4 | 172,107 | -3,051 | 2,802,119 | -53,241 |
| North London | " 5 | 9,469 | -124 | 174,957 | -4,923 |
| North Staffordshire | " 4 | 151,434 | -717 | 2,600,076 | -7,925 |
| Rhymney | " 4 | 4,825 | -480 | 87,570 | -2,203 |
| South Eastern and London, Chatham, & Dover .. | " 4 | 89,491 | -943 | 1,331,144 | +10,491 |
| Taff Vale | " 4 | 16,392 | +333 | 295,312 | -157 |

* From Jan. 1.

SCOTCH RAILWAYS.

| NAME. | Date. | Amt. | Inc. or dec. on 1900. | Weeks or Months. | Aggregate to Date. |
|---------------------------|-------|--------|-----------------------|------------------|--------------------|
| Caledonian | May 5 | 83,701 | -755 | 14 | 1,074,869 |
| Glasgow and South-Western | " 4 | 32,389 | -140 | 14 | 423,249 |
| Great North of Scotland | " 4 | 9,104 | +111 | 13 | 107,252 |
| Highland | " 4 | 8,785 | +9 | 9 | 82,373 |
| North British | " 4 | 84,529 | +62 | 14 | 1,093,916 |

IRISH RAILWAYS.

| NAME. | Date. | Amt. | Inc. or dec. on 1900. | Weeks or Months. | Aggregate to Date. |
|-------------------------------|-------|--------|-----------------------|------------------|--------------------|
| Belfast and County Down .. | May 4 | 2,800 | -5 | 0 | 39,000 |
| Belfast and Northern Counties | " 2 | 5,814 | +50 | 0 | 95,166 |
| Cork, Randon and S. Coast | " 4 | 1,607 | +4 | 0 | 23,580 |
| Great Northern | " 4 | 16,624 | -395 | 8 | 278,172 |
| Midland Great Western | " 4 | 11,719 | -1,700 | 18 | 181,093 |

* From Jan. 1.

The offices of the Imperial and Foreign Investments Corporation, the London Super-Aeration, the Zeehan South Cumbria, and the Mount Ida Consols have been removed to 70, Cornhill, E.C.

The list of applications for the issue of £1,555,000 Natal per cent. consolidated stock was closed at ten o'clock on Monday morning.

Letters of allotment for the issue of £400 non-cumulative 5 per cent. preference shares of £10 each of the British Columbia Electric Railway Company have been posted.

The Louisville and Nashville Railroad Company offers, in lieu of cash, to give in exchange for each \$1,000 (£200) bond of the Memphis and Ohio Railroad Company a \$1,000 4 per cent. bond of the unified mortgage of the Louisville and Nashville Railroad Company, on condition that the holders of Memphis and Ohio bonds pay in cash, at the time of the exchange, a premium of two per cent., and also accrued interest at 4 per cent. for five months.

Mr. John Mackenzie Kyrie (Messrs. Arbuthnot Ewart, & Co.), has been appointed a director of the London Assurance Corporation.

The Standard Bank of South Africa, Limited, announces the opening of branches at Tullagh in Cape Colony, Port Shepstone in Natal, and Blantyre in British Central Africa.

Mr. Markham, M.P., has sold to a limited company the benefit of an agreement for the lease, from the Duke of Devonshire, and certain mining rights and minerals, known as Overoff, situated near Bolsover, in Derbyshire. The purchasing company is called the Overoff Colliery Company, Limited, and is registered with a capital of £400,000. Amongst the seven first subscribers to the company are Mr. Markham, M.P., and Mr. McLaren, M.P. These two Members of Parliament, with two others, are directors of the company.

From May 1, 1901, the name of Theo. H. Davies & Company will be changed to Colin F. Jackson & Company. Mr. Colin Fred Jackson will continue the business alone under the new name. Mr. Francis Lockbie Leighton will hold the procuratorship of the firm, and will take over the management of the business in Mr. Jackson's absence.

The liquidators of the Casar Harbour Corporation, Limited, are prepared to make a further distribution on account to the holders of preference debentures. Holders of preference debentures who have not already lodged their debentures with the liquidators are requested to lodge them forthwith, together with the accompanying coupons, at the office of the liquidators, St. George's-house, Eastcheap, E.C.

The fruit and vegetable businesses hitherto respectively carried on by the firm of Elder, Dempster, & Co., and by Fyfe, Hudson, & Co., Limited, at London, Liverpool, the Canary Islands, and elsewhere, have been amalgamated by the transfer of the businesses and assets employed therein to a new firm called company under the name of Elders and Fyfes, Limited. The directors of the new company are Messrs. Alfred L. Jones, Henry Wolfson, A. H. Stanley, John McBurnie Leacock, A. R. Akerley, Edward Cecil Barker, and R. Atchey.

The Indian Midland Railway Company, Limited, gives notice to holders of a per cent. debenture bonds to bearer, which are repayable on June 30, 1901, that the directors are prepared to renew such debentures for a further period of three years, namely, to June 30, 1904, at the rate of 4 per cent., provided that holders send in their bonds for endorsement to the company's office on or before the 23rd inst.

| | | | |
|----|-----------------------------------|--------------|-----|
| | Metropolitan Con. | 1939 | 102 |
| 3 | Do. | 1941 | 102 |
| 3 | Do. | 1920-49 | 86 |
| 3 | L. C. C. Con. Stock | 1920 | 85 |
| 3 | Comm. of Sewers, Sep., S. F. 1905 | 1905 | 102 |
| 3 | Corp. of Lond. Bds., 1900-1912 | 1912 | 99 |
| 3 | Do., Debs. Sep. S. F. 1916 | 1916 | 89 |
| 3 | Do., Deb. Stk. | 1927-57 | 89 |
| 3 | Barry | 1914-46 | 86 |
| 3 | Bath | 1909-34 | 90 |
| 3 | Birkenhead & p.c. Rd. Stk. | | 101 |
| 3 | Birmingham | 1946 | 110 |
| 3 | Do. | 1947 | 87 |
| 3 | Do. | 1926 | 96 |
| 3 | Blackburn | 1930 | 97 |
| 3 | Bournemouth | 1913-33 | 93 |
| 3 | Bradford | 1945 | 108 |
| 3 | Do Stock | 1954 | 98 |
| 3 | Brighton | 1946 | 107 |
| 3 | Do. | 1957 | 87 |
| 10 | Bristol 3 p.c. | 1920-60 | 97 |
| 3 | Cardiff | 1935 | 103 |
| 3 | Do. | 1914-54 | 97 |
| 3 | Cheltenham | 1971 | 85 |
| 3 | Coventry | 1917-57 | 97 |
| 3 | Croydon | | 114 |
| 3 | Do. | 1940 | 97 |
| 3 | Derby | 1920-50 | 103 |
| 3 | Dewsbury | 1930 | 107 |
| 3 | Douglas (I. of Man) | 1926 | 85 |
| 3 | Dover | 1913-43 | 93 |
| 3 | Dublin | 1944 | |
| 3 | Eastbourne | 1920-40 | 95 |
| 3 | Edinburgh | 1924 | 99 |
| 3 | Do. | 1927 | |
| 3 | Exeter | 1917-57 | 103 |
| 3 | Glasgow | 1914 | 85 |
| 3 | Do. | 1921 | 98 |
| 3 | Do. | 1925-49 | 94 |
| 3 | Grimsby | 1913-47 | 94 |
| 3 | Hanley | 1913-43 | 94 |
| 3 | Harrogate | 1914-34 | 95 |
| 3 | Hastings | 1915-54 | 95 |
| 3 | Huddersfield | 1934 | |
| 3 | Hull (1st iss.) | | 113 |
| 3 | Inverness | 1914-44 | 96 |
| 3 | Ipswich | 1952 | 97 |
| 3 | Lancaster | 1919-55 | 86 |
| 3 | Leeds | 1927 | 86 |
| 3 | Leicester | 1934 | 107 |
| 3 | Lincoln | 1949 | 105 |
| 3 | Liverpool | | 117 |
| 3 | Do. Rd. Stk. | 1923 | |
| 3 | Marchester | 1941 | 101 |
| 3 | Middlesbro | 1909 | 103 |
| 3 | Do. | 1911-13 | 101 |
| 3 | Middlesex C.C. | 1915-35 | 99 |
| 3 | Newcastle | 1936 | 107 |
| 3 | Do. Irred. | | 92 |
| 3 | Do. | 1915-36 | 96 |
| 3 | Newport (Mon.) | 1915-55 | 96 |
| 3 | Norwich | 1952 | 100 |
| 3 | Nottingham | | |
| 3 | Oxford | 1951 | 94 |
| 3 | Paisley | 1914 | 29 |
| 3 | Plymouth | 1942 | 98 |
| 3 | Do. Rd. Stk. | 1918-58 | 87 |
| 3 | Portsmouth | 1916 24 & 27 | 105 |
| 3 | Do. | 1913-33 | 98 |
| 3 | Do. Rd. Stk. | | 94 |
| 3 | Ramsgate | 1915-55 | 113 |
| 3 | Reading | 1962 | 98 |
| 3 | Do. | 1942 | 93 |
| 3 | Richmond (Surrey) | 1915-55 | 99 |
| 3 | St. Helen's | 1925-57 | 88 |
| 3 | Sheffield | 1915-45 | 96 |
| 3 | Southampton | 1915-35 | 96 |
| 3 | Southend-on-Sea | 1914-54 | 94 |
| 3 | Staffs C.C. | 1932 | 99 |
| 3 | Stockport | 1915-35 | 11 |
| 3 | Stockton | 1955 | |
| 3 | Do. | 1947 | |
| 3 | Swansea | 1954 | |
| 3 | Do. | 1913-43 | |
| 3 | Tees Conserv. Deb. Stk. | 1931 | |
| 3 | Thames Conserv. (A) | 1918-52 | |
| 3 | Do. Deb. Stk. | 1954 | |
| 3 | Torquay | 1931 | |
| 3 | Tunbridge Wells | 1931 | |
| 3 | Tyne Improv. Com. Red | 1922 | |
| 3 | Walsall | 1922 | |

Debtenture Stocks (continued):—

Preference Shares, &c. (continued):—

RAILWAYS.—BRITISH POSSESIONS.

AMERICAN RAILROAD BONDS GOLD.

| Last Div. | NAME | Price. | Last Div. | NAME. | Price. | Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Price. |
|-----------|--------------------------------|---------|-----------|---|---------|------|--|-------|---------|-----------|--|---------|
| 4 | E. Lond. 2nd Ch. 4 p.c. A | 112 1/2 | — | Gt. Central Conv. 1881 | 60 1/2 | 5 | Atlantic & N.W. Gua. 1 | 100 | 120 1/2 | 6 | Alabama Gt. Stdn. 1 Mt. 113 1/2 | |
| 10/1 | Do. Do. B | 82 1/2 | — | Do. 1883 | 43 1/2 | 10/1 | Do. Mt. Bds. 937 | 100 | 120 1/2 | 6 | Do. Mt. 1 Mt. 113 1/2 | |
| 3 1/2 | Do. 1st (3 1/2 p.c.) | 111 1/2 | — | Do. 1881 | 3 1/2 | 10/1 | Huff. & L. Horon Ord. Sh. | 100 | 120 1/2 | 4 | Allegheny Val. Gen. Mt. 113 1/2 | |
| 2 1/2 | Do. 2 1/2 p.c. (Whitech. Exn.) | 76 1/2 | — | Do. 1884 | 3 1/2 | 10/1 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 120 1/2 | 4 | Atchafalpa, & S. F. Gt. Mt. 1900 | 113 1/2 |
| 4 | North Bridge | 127 1/2 | — | Do. 1884 | 3 1/2 | 10/1 | Do. 2nd Mt. Perp. Bds. | 100 | 120 1/2 | 3 1/2 | Do. Adv. Mt. 113 1/2 | |
| 4 | Furness | 134 1/2 | — | Gt. Eastern, Cons. 1886 | 12 1/2 | 10/1 | Calgary & Edmonton 6 p.c. | 100 | 120 1/2 | 3 1/2 | Baltimore & Ohio 113 1/2 | |
| 4 | Glasgow and S. Western | 135 1/2 | — | Do. 1886 | 12 1/2 | 10/1 | 1st Mt. Stg. Bds. Red. | 100 | 120 1/2 | 3 1/2 | Do. Mt. Cp. Bds. 113 1/2 | |
| 5 | Gt. Central | 147 1/2 | — | Do. 1886 | 12 1/2 | 10/1 | Can. Pacific Pref. Stk. | 100 | 120 1/2 | 3 1/2 | Cent. of Georgia Cons. Mt. 1900 | 113 1/2 |
| 4 1/2 | Do. | 134 1/2 | — | Do. 1886 | 12 1/2 | 10/1 | Do. Sirl 1st Mt. Bds. 1905 | 100 | 120 1/2 | 3 1/2 | Cent. of N. York Gt. Mt. 1900 | 113 1/2 |
| 4 | Gt. Eastern | 137 1/2 | — | Do. 1886 | 12 1/2 | 10/1 | Do. 1st Gt. Mt. Bds. 1900 | 100 | 120 1/2 | 3 1/2 | Central Pacific, 1st Refund Mt. 1900 | 113 1/2 |
| 4 | Gt. Northern | 101 1/2 | — | Do. 1886 | 12 1/2 | 10/1 | Do. Perp. Cons. Deb. Stk. | 100 | 120 1/2 | 3 1/2 | Do. Mt. Cons. Gt. Mt. 1900 | 113 1/2 |
| 4 | Gt. Western | 134 1/2 | — | Do. 1886 | 12 1/2 | 10/1 | Do. Algonia Bch. 1st Mt. | 100 | 120 1/2 | 3 1/2 | Chesap. & Ohio 15 Cons. Mt. 1900 | 113 1/2 |
| 4 1/2 | Do. | 140 1/2 | — | Gt. North Scotland "A" 117 1/2 | | 10/1 | Bds. 1917 | 100 | 120 1/2 | 3 1/2 | Do. Gen. Mt. 113 1/2 | |
| 4 1/2 | Do. | 147 1/2 | — | Gt. Northern Cons. 117 1/2 | | 10/1 | Demerara, Original Stock | 100 | 120 1/2 | 3 1/2 | Chic. Mt. & St. Pl. (Cm. & L. Sup.) 1 Mt. 113 1/2 | |
| 4 1/2 | Do. | 167 1/2 | — | Do. 1886 | 9 1/2 | 10/1 | Do. 4 p.c. Cum. Ext. Pref. | 100 | 120 1/2 | 3 1/2 | Do. Cons. & Pac. W. 113 1/2 | |
| 4 1/2 | Do. | 84 1/2 | — | Gt. Western Cons. 161 1/2 | | 10/1 | Do. 1st Mt. Deb. Stk. | 100 | 120 1/2 | 3 1/2 | Do. Terminal Mt. 113 1/2 | |
| 4 1/2 | Highland | 125 1/2 | — | Hull & Barnsley 3 1/2 p.c. 96 1/2 | | 10/1 | Do. 2nd do. Red. | 100 | 120 1/2 | 3 1/2 | Do. Gen. Mt. 113 1/2 | |
| 3 | Hull and Barnsley | 96 1/2 | — | Lancs. & Yorkshire, Cons. 97 1/2 | | 10/1 | Do. Trunk of Canada Stk. | 100 | 120 1/2 | 3 1/2 | Chic. Rock Is. & P. Gen. Mt. 1900 | 113 1/2 |
| 3 | Do. and (3 1/2 p.c.) | 112 1/2 | — | Lond., Bright. & Cons. 119 1/2 | | 10/1 | Do. Perp. Deb. Stk. | 100 | 120 1/2 | 3 1/2 | Chic. St. L. & N. York Cons. Mt. 1900 | 113 1/2 |
| 3 | Isle of Wight | 122 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Gt. West. Deb. Stk. | 100 | 120 1/2 | 3 1/2 | Cleveland, Cin. & St. L. 113 1/2 | |
| 3 | Lancs. & Yorkshire | 101 1/2 | — | Lond. & N. Western 132 1/2 | | 10/1 | Do. Nthn. of Can. Deb. Stk. | 100 | 120 1/2 | 3 1/2 | Col. Mt. St. (Louis) 113 1/2 | |
| 3 | Lancs. Derbys. & E. Cst. | 102 1/2 | — | Lond. & S. Western 112 1/2 | | 10/1 | Do. Mt. of Can. St. 1st | 100 | 120 1/2 | 3 1/2 | Do. General Mt. 113 1/2 | |
| 3 | Ldn. and Blackwall | 132 1/2 | — | Do. 1884 | 120 1/2 | 10/1 | Do. (Mid. Sec.) 1908 | 100 | 120 1/2 | 3 1/2 | Cleves & Pittsburgh 113 1/2 | |
| 3 | Lond., Brighton, &c. | 132 1/2 | — | Lond., Tilbury & Southend 1 1/2 p.c. 124 1/2 | | 10/1 | Do. Cons. 1 Mt. Bds. 1912 | 100 | 120 1/2 | 3 1/2 | Consolidated Mt. 1 Mt. 2 1/2 p.c. 113 1/2 | |
| 3 | Do. | 132 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Manitoba S. W. Col. 1 Mt. | 100 | 120 1/2 | 3 1/2 | Dover & R. Gt. 1 Col. Mt. 1900 | 113 1/2 |
| 3 | Lond., Chath. &c. A | 137 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Bds. 1904 4,000 price % | — | 112 1/2 | 3 1/2 | Do. Imp. Mort. 113 1/2 | |
| 3 | Do. "B" | 137 1/2 | — | Metropolitan Perp. 117 1/2 | | 10/1 | Do. Mt. of W. Aust. Ld. 6 p.c. | 100 | 120 1/2 | 3 1/2 | Do. Con. Mt. 113 1/2 | |
| 3 | Do. | 120 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Mt. Deb. Red. | 100 | 120 1/2 | 3 1/2 | Do. Cons. Mt. Pr. Ln. 113 1/2 | |
| 3 | Do. | 120 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Deb. Bds. Red. | 100 | 120 1/2 | 3 1/2 | Do. Gen. Lien 113 1/2 | |
| 3 | Lond. & N. Western | 103 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Natal Zululand Ld. Deb. | 100 | 120 1/2 | 3 1/2 | Galvest. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Lond. & S. Western | 101 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | N. Brunswick 1st Mt. Stg. | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Do. | 101 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Bds. 1904 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Lond., Til. & Southend | 130 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Perp. Cons. Deb. Stk. | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Metropolitan | 125 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | N. Zealand Mid. Ld., 5 p.c. | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Do. | 125 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | 1st Mt. Deb. | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Do. | 125 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Perm. Deb. Stk. | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Met. District | 147 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Do. | 97 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Midland | 84 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | North British | 100 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Do. | 189 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | North Eastern | 101 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | North London | 147 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | N. Staffordshire | 100 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Rhymney | 127 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | South Eastern | 131 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Do. | 124 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Do. | 114 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Do. | 99 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |
| 3 | Taff Vale | 95 1/2 | — | Do. 1881 | 12 1/2 | 10/1 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | 100 | 120 1/2 | 3 1/2 | Do. Cons. Harb. &c., 1 Mt. 113 1/2 | |

INDIAN RAILWAYS.

AMERICAN RAILROAD STOCKS AND SHARES.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 3 | Assam Bengal Ld. (p.c.) | 100 | 56 1/2 |
| 6 | Bengal and N. West. Ld. | 100 | 127 1/2 |
| 3 1/2 | Do. Cum. Pref. Stock | 100 | 57 1/2 |
| 3 1/2 | Do. Deb. Stock Rd. | 100 | 52 1/2 |
| 2 1/2 | Bengal Central, Ld. 4 1/2 p.c. + 4th net earn. | 5 | 5 1/2 |
| 6 | Bengal Doonars, Ld. | 100 | 106 1/2 |
| 9 | Bombay, Baroda, and C. I. (gu. 5 p.c.) | 100 | 175 1/2 |
| 47 1/2 | Burma, Ld. (gu. 2 1/2 p.c. + 2 p.c. add. till 1901) | 100 | 102 1/2 |
| 4 | Delhi Umb. Kalka, Ld. | 100 | 11 1/2 |
| 4 | Do. 2 1/2 p.c. + net earn. | 100 | 105 1/2 |
| 9 1/2 | East Bengal, "A" An. 1957 | — | 23 |
| 9 1/2 | Do. "B" 1957 | — | 23 |
| 57 1/2 | Do. Gua. Deb. Stock | 100 | 123 1/2 |
| 57 1/2 | East Ind. Def. Ann. Cap. (gu. 4 p.c. + 4th sp. pfts.) | — | 135 1/2 |
| 57 1/2 | East Ind. Def. Ann. "D" | — | 144 1/2 |
| 4 1/2 | East Ind. Irred. Stock | 100 | 140 1/2 |
| 4 1/2 | Do. New Deb. Stock | 100 | 96 1/2 |
| 4 | Gt. Indian Penin. Irred. | 100 | 126 1/2 |
| 4 | Indian Mid. Ld. (gu. 4 p.c. + 4th surplus pfts.) | 100 | 166 1/2 |
| 5 | Madras Gua. + 3 sp. pfts. | 100 | 134 1/2 |
| 4 1/2 | Do. | 100 | 120 1/2 |
| 4 1/2 | Do. | 100 | 119 1/2 |
| 5 | Nizam's Gua. State Ld. | 100 | 123 1/2 |
| 4 | Do. Mor. Deb. 1906 | 100 | 104 1/2 |
| 4 | Do. do. Reg. | 100 | 102 1/2 |
| 3 1/2 | Nizam's Gua. State Ld. 3 1/2 p.c. Mt. Deb. bearer | 100 | 95 1/2 |
| 3 1/2 | Do. Reg. do | 100 | 94 1/2 |
| 7 1/2 | Rohil. and Kumon, Ld. | 100 | 139 1/2 |
| 9 1/2 | Scinde, Punjab, and Pesh. "A" Ann. 1908 | — | 23 |
| 9 1/2 | Do. "B" do | — | 23 |
| 3 1/2 | South Bihar, Ld. 2 1/2 p.c. | 100 | 90 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 90 1/2 |
| 4 1/2 | South Ind. Gu. Deb. Stk. | 100 | 142 1/2 |
| 4 1/2 | South Indian, Ld. 3 p.c. + 2 sp. pfts. profits | 100 | 106 1/2 |
| 4 | Stn. Mahatras, Ld. 3 p.c. + 2 sp. pfts. | 100 | 106 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 106 1/2 |
| 3 1/2 | Southern Punjab, Ld. | 100 | 104 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 104 1/2 |
| 5 | West India Portage, Ld. | 100 | 79 1/2 |
| 5 | Do. Deb. Stk. | 100 | 59 1/2 |

AMERICAN RAILROAD BONDS CURRENCY.

| Last Div. | NAME. | Price. |
|-----------|-----------------------------------|---------|
| 7 | Allegheny Val. 1 Mt. 1910 | 120 1/2 |
| 5 | Canada Southern 1 Mt. 1908 | 107 1/2 |
| 5 | Chic. & N. West. St. Kd. Db. 1903 | 103 1/2 |
| 5 | Do. Deb. Coupon | 192 1/2 |
| 6 | Chic. Burl. & N. Nebraska Ex | 112 1/2 |
| 6 | Chic. Mt. & St. Pl. 1 Mt. | 112 1/2 |
| 5 | S.W. Div. | 1900 |
| 5 | Do. (La. Cross & D.) | 1900 |
| 5 | Do. 1 Mt. (Hast. & Dak.) | 1900 |
| 5 | Do. Chic. & M. R. Mt. | 1900 |
| 6 | Det. G. Haven & Mil. Equip | 1900 |
| 6 | Do. do. Cons. Mt. | 1900 |
| 6 | Indianap. & Vinc. 1 Mt. | 1900 |
| 6 | Lehigh Val. Cons. Mt. | 1900 |
| 6 | Mex. Cent. L. & N. Cons. Inc. | 1900 |
| 6 | N. Y. Cent. & H. R. Mt. Bonds | 1900 |
| 6 | Penns. Cons. S. F. M. | 1900 |
| 4 | West Shore, 1 Mt. | 1900 |

STERLING.

| Last Div. | NAME. | Price. |
|-----------|---------------------------------|---------|
| 5 | Alabama Gt. Stdn. Mort. 1907-8 | 103 1/2 |
| 5 | Alabama, N. Ore. Tex. 8 | 103 1/2 |
| 5 | Pac. 5 p.c. "A" Deb. 1900 | 103 1/2 |
| 5 | Do. do. "B" do. 1900 | 103 1/2 |
| 5 | Do. do. "C" do. 1900 | 103 1/2 |
| 5 | Allegheny Valley 1st Lease Line | 103 1/2 |
| 5 | Chicago & Alton Cons. Mt. | 103 1/2 |
| 5 | East. of Massachusetts | 103 1/2 |
| 5 | Illinois Cent. Sfg. Bd. | 103 1/2 |
| 5 | Do. | 103 1/2 |
| 5 | Do. | 103 1/2 |

GUARANTEED SHARES AND STOCKS.

| | |
|--------------------------------|----------|
| Caledonian | 134 |
| Do. | 131 |
| North Bridge | 127 |
| Furness | 1881 122 |
| Glasgow & S. Western | 122 |
| Do. St. Enoch, Rent | 128 |
| Gt. Central | 129 |
| Do. 1st Pref. | 119 |
| Do. Pref. | 87 |
| Do. Irred. S.Y. Rent | 129 |
| Do. do. | 103 |
| Gt. Eastern, Rent | 123 |
| Do. Metropolitan | 158 |
| Do. | 128 |
| Gt. N. of Scotland | 125 |
| Gt. Northern | 131 |
| Gt. Western, Rent | 163 |
| Do. Cons. | 162 |
| Lancs. & Yorkshire | 131 |
| L., Brighton & S. C. | 161 |
| L. & North Western | 132 |
| L. & South Western | 1881 131 |
| Met. District, Ealing Kent | 103 |
| Do. Fulham Kent | 119 |
| Do. Midland Rent | 105 |
| Do. Mid. & Dist. Guar. | 781 |
| Midland, Cons. Perp. | 814 |
| Mid. & G.N. Jt., 'A Rnt. | 95 |
| N. British, Lien. | 97 |
| Do. Cons. Pref. No. 1 | 127 |
| N. Eastern | 134 |
| N. Staff. Trent & M. & S. Shs. | 32 |
| Nottingham Joint Station, | |
| 3 p.c. Stk. | 984 |
| Nott. Suburban Ord | 1074 |
| S. E. Perp. Ann | 32 |
| Do. 4 p.c. | 1501 |
| W. Cornwall Joint Rent. | 1354 |
| W. Highl. Ord (Gua. N.B.) | 954 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------------|-------------------|--------|
| 4 | Illinois Cent. & Mt. | 1054 | 111 |
| 3 | Do. 1 Mt. | 1051 | 89 |
| 4 | Mex. Internat. Prior Lien | 100 | 100 |
| 17/8 | Mexican Nat. "A" Certs. | 77 | 77 |
| | 5 p.c. Non. cum. | 29 | 29 |
| | Do. "B" Certs. | 102 | 102 |
| 6 | N.Y. & Canada 1 Mt. | 1904 | 104 |
| 6 | N.Y. Cent. & H.R. Mort. | 1903 | 104 |
| 5 | N. York, Penns., & Ohio | Equip. Ist. | 121 |
| 6 | Pennsylvania Gen. Mt. | 1910 | 121 |
| 6 | Do. Cons. Skg. Fd. Mt. | 1905 | 110 |
| 3 1/2 | Do. Cons. Mt. | 1905 | 104 |
| 6 | Phil. & Erie Cons. Mort. | 1920 | 137 |
| 6 | Phil. & Reading Gen. Mort. | 1911 | 125 |
| 4 | St. Paul, Min., & Manitoba | (Pac. Extn.) | 1940 |
| | Un N. Jersey & C. Gen. Mt. | 1901 | — |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 12/1 | Alagoas, Ltd., Shs. | 20 | 12 |
| 5 | Do. Deb. Stk., Red. | 100 | 81 |
| 6 | Do. 6 p.c. Deb., Rd. | 100 | 101 |
| 30/ | Alcoy & G. L. Debs. | 100 | — |
| 4 | Antofagasta, Ltd., Stk. | 100 | 105 |
| 5 | Do. Perp. Deb. Stk. | 100 | 99 |
| 5 | Arauco, Ltd., 5 p.c. & Mt. | 100 | 82 |
| 5 | Bds. Red. | 100 | 102 |
| 5 | Argentine Gt. W., Ltd. | 100 | 104 |
| 4 | Do. 1 Deb. Stk. | 100 | 91 |
| 1 | Do. 2nd Deb. Stk. | 100 | 8 |
| 3 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. | 100 | 30 |
| 3 | Do. 5 p.c. Deb. Stk., Red. | 100 | 83 |
| 4 | Do. Prior Lien | 100 | 13 |
| 30/ | Arica and Tacna Shs. | 100 | 41 |
| 4 | B., Bl., & N.W. Lm. Prf. | 100 | 88 |
| 3/ | Do. 4 p.c. Deb. Stk., Red. | 100 | 5 |
| 1 | Bilbao Riv. Ltd. Ord. | 3 | 51 |
| 6 | Bolivar, Ltd., Shs. | 100 | 87 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 33 |
| 6 | Brazil Gt. Southn. Pref. | 100 | 66 |
| 6 | Do. Perm. Deb. Stk. | 100 | 86 |
| 6 | Do. Ster. Mt. Dbs., Rd. | 100 | 63 |
| 4/ | Do. Mt. Dbs. 1893, Rd. | 100 | 124 |
| 5 | B. A. Gt. South. Ld., Ext. | 100 | 126 |
| 4 | Do. Pref. Stk. | 100 | 111 |
| 5 | E. O. Deb. Stk. | 100 | 82 |
| 5 | B. Ayres & Pac., Ltd., 2nd Pref. | 100 | 105 |
| 4 | Do. 1 Deb. Stk. | 100 | 99 |
| 4 1/2 | Do. 4 1/2 p.c. 2 Deb. Stk. | 100 | 16 |
| 7/ | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. | 100 | 105 |
| 4 | Do. Deb. Stk., Red. | 100 | 20 |
| 1 | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. | 100 | 67 |
| 4 | B. Ayres & Val. Trans. Ld. 4 p.c. "A" Deb. Stk. Rd. | 100 | 65 |
| 1 | Do. 6 p.c. "B" Deb. Stk., Red. | 100 | 104 |
| 25/ | B. Ayres Westn. Ld. Def. | 100 | 124 |
| 5 | Do. 5 p.c. Pref. | 100 | 104 |
| 4 | Do. Deb. Stk. | 100 | 153 |
| 6 | Cent. Arg. Deb. Stk. Rd. | 100 | 109 |
| 4 | Do. Deb. Stk. Rd. | 100 | 100 |
| 4 | Do. Do. | 100 | 40 |
| 6 | Cent. Bahia L. Ord. Stk. | 100 | 92 |
| 3/6 | Cent. Uguy. East. Ext. L. Shs. | 100 | 6 |
| 5 | Do. Perm. Deb. Stk. | 100 | 106 |
| 3/6 | Do. Nthn. Ext. L. Sh. | 100 | 95 |
| 5 | Do. Perm. Deb. Stk. | 100 | 130 |
| 6 | Do. of Montev. Ltd., Perm. Deb. Stk. | 100 | 114 |
| 6/ | Conde d'Eu, Ltd. Ord. | 100 | 103 |
| 5 1/2 | Do. Dbs., Rd. | 100 | 30 |
| 1 | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. | 100 | 25 |
| 5 | Do. 1 Deb. Stk. | 100 | 85 |
| 5 | Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk. | 100 | 114 |
| 4/ | Do. Deb. Stk., 1937- | 100 | 107 |
| 6 | Costa Rica, Ltd. Shs. | 100 | 92 |
| 6 | Do. 1st Mort. Deb. Rd. | 100 | 103 |
| 5 | Do. 2nd Dbs. Rd. | 100 | 103 |
| 5/6 | Do. Prior Mt. Db. Rd. | 100 | 10 |
| 6/ | Cuban Central 5 1/2 Cm. Pf. | 100 | 100 |
| 6/ | Do. Mt. Dbs. | 100 | 20 |
| 5 1/2 | Dna Thrasa Chris. Ltd., 7 p.c. Pref. Shs. | 100 | 86 |
| 50/ | Do. Dbs., Red. | 100 | 43 |
| 4/ | E. Argentine Ltd. | 100 | 8 |
| 4 | Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs. | 100 | 101 |
| 4 | Do. Db., Red. | 100 | 10 |
| 43 | Entre Rios, Ld., Ord. Stk. | 100 | 43 |
| 10/ | Do. Cu. 5 p.c. Pref. | 100 | 97 |
| 10/ | Gd. Russian Nic., Rd. | 100 | 12 |
| 6 | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. | 100 | 105 |
| 6 | Do. Extn. Deb. Stk. | 100 | 93 |
| 4 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 100 | 92 |
| 7 | Do. Deb. Stk. | 100 | 102 |
| 68/0 | Do. 7 p.c. "A" Deb. Stk. | 100 | 75 |
| 5 | Do. 7 p.c. "B" Deb. Stk. | 100 | 104 |
| 3 | Do. Fr. L. Dbs., Rd. | 100 | 58 |
| 3 1/2 | Ital. 3 p.c. Bd. A & B, Rd. | 100 | 39 |
| 5 | Jura Simplot, 3 1/2 Bds. | 100 | 7 |
| 14 1/2 | La Guaira & Carc., Do. 5 p.c. Deb. Stk. | 100 | 22 |
| 3 | Leunig-Czern Jassy | 100 | 44 |
| 3 | Leopoldina Ltd. | 100 | 87 |
| 3 | Do. Deb. Stk. | 100 | 20 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 3/ | Lima, Ltd. | 20 | 5 |
| — | Manila Ltd., 7 p.c. Cu. Pf. | 100 | 48 |
| 6 | Do. 6 p.c. Deb., Red. | 100 | 104 |
| — | Do. Prior Lien Mt. Rd. | 100 | 102 |
| — | Do. Series "B", Rd. | 100 | 26 1/2 |
| 6 | Mexican 2nd Pref. 6 p.c. | 100 | 137 |
| 40/ | Do. Perp. Deb. Stk. | 100 | 40 |
| 4 | Mexican Strm. Ld. Ord. | 100 | 94 |
| 4 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 73 |
| 4 | Do. 4 p.c. s. | 100 | 8 |
| 4 | Mid. Urgy., Ltd. | 100 | 54 |
| 10/ | Do. Deb. Stk. | 100 | 12 |
| 6 | Minas & Rio, Ltd. | 100 | 103 |
| 5 | Do. 6 p.c. Dbs., Rd. | 100 | 102 |
| 5 | Mogiana 5 p.c. D. B., Rd. | 100 | 106 |
| 5 | Moscow-Jaros., Rd. | 100 | 99 1/2 |
| 8/ | Moscow Windau Bds. | 100 | 20 |
| 5 1/2 | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. | 100 | 94 |
| 3/ | Do. Dbs., Red. | 100 | 96 1/2 |
| 5 | Nitratel., Def. Conv. Ord. | 100 | 13 |
| 7/ | Do. 1st Mt. Bds., Red. | 100 | 14 |
| 7/ | N.-E. Urgy., Ltd., Ord. | 100 | 13 |
| 7/ | Do. 7 p.c. Pref. | 100 | 13 |
| — | N.W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 5 |
| 6 | Do. 5 p.c. 2 Pref. Stk. | 100 | 79 1/2 |
| 3 | Do. 6 p.c. Deb. Stk. | 100 | 18 1/2 |
| 4 | Nthn. France, Red. | 100 | 81 |
| 3 | N. of S. Af. Rep. (Trmsl.) Gu. Bds. Red. | 100 | 20 |
| — | Nthn. of Spain Pri. Ob. Rd. | 100 | 12 |
| 4 | Ottoman Sm. Aid., | 100 | 94 |
| 5 | Do. 1st Dbs. Red. | 100 | 94 |
| 5 | Do. 2nd Red. | 100 | 94 |
| 4 | Ottman. of India, Db., Rd. | 100 | 94 1/2 |
| 4 | Do. Series II. | 100 | 83 1/2 |
| — | Ottoman Smyr. & Cas. Ex. B., Red. | 100 | 19 |
| 3 | Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk. | 100 | 18 |
| 4 | Paris, Lyon & Medit. (old sys.), Red. | 100 | 83 |
| — | Pretoria-Pictbg. Ld. Rd. | 100 | 14 |
| 7 | Puerto Cabello & Val. Ld. | 100 | 75 1/2 |
| 14/ | Do. 1st Mt. Dbs., Red. | 100 | 81 |
| 5 | Recife & S. Francisco | 100 | 24 1/2 |
| 5 | R. Claro S. Paulo, Ld., Sh. | 100 | 124 |
| 5 | Do. Deb. Stk. | 100 | 12 |
| 1/7 | Royal Sardinian Ord. | 100 | 12 |
| 3 | Do. Pref. | 100 | 12 |
| 3 | Do. A., Rd. | 100 | 62 1/2 |
| 10% | Ryl. Trms. Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 157 |
| 5 1/2 | Do. Non. Cm. Pref. | 100 | 120 |
| 5 1/2 | Do. Deb. Stk. | 100 | 121 |
| 1/7 | Do. 5 p.c. Deb. Stk. | 100 | 54 |
| 3 | S. Austrian | 100 | 144 |
| 3 | Do. Red. | 100 | 144 |
| 3 | Do. (Ser. X.) | 100 | 124 |
| 3 1/2 | South Italian Obs. (Ser. A to G), Red. | 100 | 80 |
| 6 | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. | 100 | 12 |
| 4 | Sthn. Braz. R. Gde. do Sul, Ld. | 100 | 91 |
| 4 | Do. 6 p.c. Deb. Stk. | 100 | 100 |
| 1/6 | Swedish Cntl., Ld., 4 p.c. Deb. Stk. | 100 | 100 |
| 5 | Do. Pref. | 100 | 5 |
| 5 | Talal, Ld. | 100 | 107 |
| 5 | Un. of Havana Int. Db. Stk. | 100 | 120 |
| 3 1/2 | Do. "A" | 100 | 100 |
| 3 1/2 | Do. 1890, Red. | 100 | 35 |
| 4 | Uruguay Nthn., Ld., 5 p.c. Deb. Stk. | 100 | 18 |
| 5/3 | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. | 100 | 77 |
| 5 | Do. 4 p.c. 1 Deb. Stk. | 100 | 87 |
| 5 | West Flanders, | 100 | 18 |
| 5 | Wtrn. of France, Red. | 100 | 102 |
| 5 | Wtrn. B. Ayres St. Mt. Dbs., 1902- | 100 | 116 |
| 2/1 | Wtrn. B. Ayres, Mt. Bds. | 100 | 111 |
| 2/1 | Wtrn. of Havana Ld. | 100 | 107 |
| 2/1 | Do Mt. Dbs., Rd. | 100 | 23 |
| 2/1 | Zafra & Huelva, 3 p.c. Rd. | 100 | 23 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|---------|--|-------|--------|
| 2/6 | African Banking Corp., Ld. | 5 | 44 |
| 8 1/2 | Anglo-Austrian | 120 | 12 |
| 6/ | Anglo-Calif. Ld., £20 Sh. | 100 | 124 |
| 5/ | Anglo-Egyptian, Ltd., £15 Sh. | 7 | 84 |
| 6/6 | Anglo-Foreign Bkg., Ltd. | 7 | 84 |
| 7/6 | Bk. of Africa, Ltd., £18 1/2 Sh. | 6 1/2 | 11 |
| 40/ | Bk. of Australasia | 40 | 78 |
| 10/ | Bk. of Brit. Columbia | 20 | 4 |
| 30/ | Bk. of Brit. N. America | 50 | 63 |
| 22/6 | Bk. of Egypt, Ltd., £25 Sh. | 21 | 21 |
| 6/ | Bk. of Mauritius, Ltd. | 100 | 93 |
| 20/ | Bk. of N. S. Wales | 20 | 42 |
| 6/ | Bk. of N. Zland Gua Stk. | 100 | 54 |
| 3/ | Bk. of Roumania, £20 Shs. | 5 | 5 |
| 6/22.50 | Tarapaca & Ldn., Ltd., £10 Sh. | 20 | 14 |
| 6/ | Bque Internatle. de Paris | 100 | 104 |
| 18/ | Brit. Bk. of S. America, Ltd., £20 Shares | 10 | 39 |
| 20/ | Capital & Cties., L., £50. | 20 | 36 1/2 |
| 37/3 | Chart. of India, &c. | 10 | 11 |
| 40/ | Colonial, £20 Shares | 10 | 62 |
| 4/ | German of London, Ltd. | 10 | 43 |
| 4/ | Hong-Kong & Shanghai | 10 | 43 |
| 4/ | Imperi. of Persia | 10 | 43 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|--------|---------|
| 10/ | Imperi. Ottoman, £20 Shs. | 10 | 12 1/2 |
| 15/ | Internat. of Ldn., Ld., £20 Sh. | 15 | 11 1/2 |
| 12/6 | Ionian, Ltd. | 25 | 32 |
| 16/ | Lloyds, Ltd., £50 Shs. | 8 | 5 |
| 10/ | Ldn. & County, Ltd., £20 Sh. | 10 | 103 1/2 |
| 44/ | Ldn. & Brazil, Ltd., £20 Sh. | 20 | 111 1/2 |
| 9/ | Ldn. & Hanseatic, Ld., £20 Sh. | 5 | 21 1/2 |
| 39/ | Ldn. & Provin., Ltd., £10 Sh. | 15 | 52 1/2 |
| 6/ | Ldn. & Riv. Plate, Ld., £20 Sh. | 10 | 84 |
| 32/ | Ldn. & San Fco., Ltd. | 20 | 72 |
| 32/ | Ldn. & Westmin., Ld., £100 Sh. | 20 | 65 1/2 |
| 6/ | Ldn. of Mex. & S. Amer., Ltd., £10 Shs. | 5 | 7 |
| 23/9 | Lond. City & Mid., L., £20 Sh. | 15 | 35 1/2 |
| 18/ | Ldn. Joint Stk. L., £20 Sh. | 16 | 26 |
| 9/7 1/2 | Ldn., Paris & Amer., L., £20 Sh. | 4 | 24 |
| 2/ | Merchan Bkg., L., £10 Sh. | 5 | 13 1/2 |
| 7/6 | Metropn. Ltd., £50 Shs. | 10 | 22 |
| 10/ | National Ltd., £50 Shs. | 10 | 12 |
| 14/ | Natl. of Mexico, £100 Shs. | 10 | 27 |
| 2/ | Natl. of N. Z., L., £7 1/2 Sh. | 20 | 34 |
| 23/12 | Natl. S. Afric. Rep., Ltd., £75 Shs. | 104 | 54 |
| 26/4 1/2 | Do. do £60 Shs. | 12 | 62 1/2 |
| 7/6 | North Eastn., Ltd., £20 Shs. | 6 | 17 |
| 19/ | Parr's, Ld., £100 Shs. | 20 | 86 |
| 15/ | Provincial of Ireland | 12 1/2 | 31 1/2 |
| 40/ | Stand. of S. Afric., L., £100 Sh. | 25 | 74 |
| 12/6 | Union of Australia, L., £75 Sh. | 25 | 38 1/2 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905. | 100 | 101 |
| 18/6 | Union of Ldn., Ltd., £100 Sh. | 15 1/2 | 38 |

BREWERIES AND DISTILLERIES

| | | | |
|-------|-------------------------------|-------|---------|
| | Albion Perp. Mt. "A" D.S. | 100 | 78 |
| 7 | Allsopp, Ltd. | 100 | 50 |
| 7 | Do. Defd. Ordry. | 100 | 26 |
| 6 | Do. Cum. Pref. | 100 | 92 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 105 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 83 |
| 5/ | Alton & Co., Cm. Pf., Rd. | 10 | 92 |
| 6/ | Do Mt. Bds., 1896 | 10 | 4 |
| 6 | Arnold, Perrett, Ltd. | 10 | 10 |
| 4 1/2 | Do. Cum. Pref. | 10 | 96 |
| 5 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 94 |
| 4 1/2 | Arrol, A. & Sons, L., C.P.S. | 100 | 96 |
| 4 | Do 1 Mt. Db. Stk., Rd. | 100 | 104 |
| 3 1/2 | Barclay, Perk., L., Cu. Pf. | 100 | 97 |
| 6/ | Do. Mt. Db. Stk., Red. | 100 | 14 |
| 6 | Barnsley, Ltd. | 100 | 12 |
| 4 | Do Cum. Pref. | 100 | 2 1/2 |
| 1/ | Do p.c. 1st. M. D. S. | 100 | 2 1/2 |
| 1/3 | Barrett's, Ltd. | 2 1/2 | 1 1/2 |
| — | Do. 5 p.c. Pref. | 100 | 2 1/2 |
| — | Bartholomay, Ltd. | 10 | 2 1/2 |
| 6 | Do. Cum. Pref. | 100 | 7 1/2 |
| 5 | Do. Deb. | 100 | 130 1/2 |
| 5 1/2 | Bass & Co., Ld., C. Pf. Stk. | 100 | 115 |
| 4 1/2 | Do Mt. Db. Stk., Rd. | 100 | 85 |
| 3 1/2 | Do. B. Mt. Db. Stk. R. | 100 | 3 |
| 3/ | Beeston, Ltd. | 5 | 83 1/2 |
| 10/ | Do. Mt. Db. Stk. | 100 | 97 1/2 |
| 2/6 | Bell & Co. Ltd. | 10 | 5 1/2 |
| 4 | Do. Perp. 1 Mt. Db. Stk. | 100 | 85 1/2 |
| 4 | Benskin's, L., Cum. Pref. | 100 | 77 1/2 |
| 7/ | Do. 1 Mt. Db. Stk. Red. | 100 | 93 |
| 6 | Do. B. Db. Stk. | 100 | 100 |
| 4 | Bentley's Yorks., Ltd. | 100 | 101 1/2 |
| 5 1/2 | Do. Cum. Pref. | 100 | 99 |
| 4 1/2 | Do. Ir. Deb. Stk. | 100 | 94 |
| 4 1/2 | Boardman's, Ld., Cm. Pf. | 100 | 99 1/2 |
| 5/ | Do. Perp. 1 Mt. Db. Stk. | 100 | 101 1/2 |
| 20/ | Brakspear, L., 1 D. Stk. | 100 | 98 1/2 |
| 6 | Brands, Ld., 5 p.c. C.P. | 100 | 95 1/2 |
| 20/ | Do. 1 Db. Stk. | 100 | 36 |
| 6 | Brickw'd & Co. 4p.c. M. D. S. | 100 | 14 |
| 20/ | Bristol (Georges) Ltd. | 100 | 32 |
| 4 1/2 | Do. Cum. Pref. | 100 | 119 1/2 |
| 4 1/2 | Bristol United, Ltd. | 100 | 91 |
| 4 | Do. Cum. Pref. | 100 | 91 |
| 6 | Do. Deb. Stk. | 100 | 99 1/2 |
| 4 1/2 | Bullard & S., Ltd. D.S.K. | 100 | 99 1/2 |
| 4 | Do. 4 p.c. "B" M. D. S. | 100 | 102 1/2 |
| 4 1/2 | Butler, W., Ld., C.M. Pref. | 100 | 90 |
| 5 | Do. 1st Deb. Stk. | 100 | 104 |
| 5 1/2 | Do. Deb. Stk. | 100 | 95 |
| 5 1/2 | Camden, Ltd., Cum. Pref. | 100 | 95 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 107 1/2 |
| 4 1/2 | Cameron, Ltd., Cm. Pf. | 100 | 90 |
| 4 1/2 | Do. Mort Deb. Stk. | 100 | 104 |
| 5/ | Do. Perp Mt. Db. Stk. | 100 | 97 |
| 4 | Cannon, L., 5 p.c. C. Pf. | 100 | 104 |
| 3 1/2 | Do. Mt. Db. Stk. | 100 | 95 |
| 6/ | Do. "B" Deb. Stk. | 100 | 99 |
| — | Charrington, L., M. D. S. | 100 | 74 1/2 |
| — | Chicago, Ltd. | 10 | 74 1/2 |
| — | Do Dehs. | 100 | 152 1/2 |
| — | City of Chicago, Ltd. | 100 | 122 |
| — | Do. 8 p.c. Cum. Pref. | 100 | 104 |
| — | City of London, Ltd. | 100 | 85 |
| — | Do. Cum. Pref. | 100 | 96 |
| — | Do. Mt. Deb. Stk., Rd. | 100 | 33 1/2 |
| — | Do. Irr. Deb. Stk. | 100 | 99 |
| 2/6 | Colchester, Ltd. | 5 | 99 |
| 7 | Do. Pref. | 100 | 94 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 104 1/2 |
| 5 | Do "A" Deb. Stk. | 100 | 97 1/2 |
| 2/9 | Connbrook L., D. Stk., Rd. | 5 | 123 1/2 |
| 4 1/2 | Do. 4 1/2 Perp. Mt. D. Stk. | 100 | 94 |
| 4 1/2 | Courage, L., Cm. Pref. Shs. | 100 | 111 1/2 |
| 3 1/2 | Do. Irr. Mt. Deb. Stk. | 100 | 96 |
| — | Do. Irr. "B" Mt. Db. Stk. | 100 | 51 1/2 |
| — | Daiuaine Talisker Distil. | 10 | 114 1/2 |
| — | Do. p.c. Cum. Pref. | 100 | 103 1/2 |
| 10/ | Daniel & Sons, Ltd. | 10 | 82 1/2 |
| 7 | Do Cum. Pref. | 100 | 103 1/2 |
| 1 1/2 | Do 1 Mt. Perp. Db. Stk. | 100 | 82 1/2 |
| — | Do. P. Deb. Stk. | 100 | 82 1/2 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|--------|-------------------------------|-------|---------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | 101 1/2 |
| 5 | Rhonda Val., L., Cu. Pf. | 100 | 99 |
| 4 1/2 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 97 1/2 |
| 5 | Robinson, L., Cum. Pref. | 100 | 97 1/2 |
| 4 1/2 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 1/2 |
| 8 | Royal Brentford, Ltd. | 100 | 20 1/2 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 1/2 | Do. Mt. Dbs. Red. | 100 | 102 |
| 5 | St. Louis, Ltd. | 100 | 1 |
| 5 1/2 | Do. Cum. Pref. | 100 | 5 |
| 11 1/2 | St. Pauli, Ltd. | 100 | 7 1/2 |
| 7 | Do. Cum. Pref. | 100 | 11 1/2 |
| 4 1/2 | Salt (T.), L., Db. Stk. Rd. | 100 | 101 |
| 4 1/2 | Do. "B" Db. Stk. Rd. | 100 | 94 1/2 |
| 4 1/2 | Savill Bros., L., D. Sk. Rd. | 100 | 112 1/2 |
| 5 1/2 | Seager Evans Ltd. Cm. Pf. | 5 | 2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 91 |
| 4 | Shaw (Hy.), Ltd., 1 p.c. | 100 | 99 1/2 |
| 4 | Shipstone (J.) & Sons 4 Mt. | 100 | 50 1/2 |
| 2 1/2 | Irr. 1 Mt. Db. Stk. | 100 | 23 |
| 7 | Showell's, Ltd. | 100 | 14 1/2 |
| 3 | Do. Cum. Pref. | 100 | 5 |
| 4 1/2 | Do. Gua. Sbs. | 100 | 64 |
| 4 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 110 |
| 4 | Shrewsbury & Co., C. P. | 100 | 7 1/2 |
| 4 | Do. Irr. 1 Mt. Deb. | 100 | 79 |
| 4 1/2 | Simonds, L., 1 D. Sk. Rd. | 100 | 104 |
| 6 1/2 | Simon & McP., 1 Mt. Deb. | 100 | 87 1/2 |
| 5 | Smith, Garrett L., 20 Sbs. | 100 | 21 |
| 5 | Do. Cum. Pref. | 100 | 20 |
| 3 1/2 | Do. 3 p.c. Mt. Db. Stk. | 100 | 101 |
| 5 | Smith & Tadcaster, L., C.P. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk., Rd. | 100 | 107 1/2 |
| 4 1/2 | Do. Deb. Stk. Rd. | 100 | 100 1/2 |
| 2 1/2 | S. African, Ltd. | 100 | 2 1/2 |
| — | Do. Cm. Pf. | 100 | 1 |
| 5 | S'hdown & E. Grinstead | 100 | 11 |
| 5 | Do. do. "A" Db. Stk. | 100 | 96 |
| 4 | Stansfield 1 M. D. Stk. | 100 | 91 1/2 |
| 4 1/2 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 93 1/2 |
| 4 1/2 | Stewart & P., L., 1 D. Sk. | 100 | 102 1/2 |
| 11 1/2 | Stretton & Derby, Ltd. | 100 | 12 1/2 |
| 4 | Do. Cum. Pref. | 100 | 12 1/2 |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | 107 |
| 4 1/2 | Strong, Romney, L., 1 D. S. | 100 | 101 |
| 4 1/2 | Do. "B" Db. Stk. | 100 | 98 |
| 4 1/2 | Style & Winch, 1 M. D. S. | 100 | 101 1/2 |
| 8 | Tadcaster To'er, L., D. Sk. | 100 | 199 1/2 |
| 6 | Tamplin, Ltd. | 100 | 130 1/2 |
| 6 | Do. Cum. Pref. | 100 | 99 1/2 |
| 4 1/2 | Do. "A" Db. Stk. | 100 | 11 1/2 |
| 4 1/2 | Thorne, Ltd., Cum. Pref. | 100 | 1 |
| 2 1/2 | Threlfall, Ltd. | 100 | 1 1/2 |
| 5 | Do. Cum. Pref. | 100 | 11 1/2 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 111 1/2 |
| 4 1/2 | Tollmach, L., D. Sk. Rd. | 100 | 98 1/2 |
| 4 1/2 | Truman, Hanb. 1st Pf. | 100 | 105 1/2 |
| 4 | Do. Deb. Stk., Rd. | 100 | 83 1/2 |
| 6 1/2 | Do. "B" Mt. Db. Stk., Rd. | 100 | 99 1/2 |
| 6 | United States Ltd. | 100 | 7 |
| 6 | Do. Cum. Pref. | 100 | 3 |
| 6 1/2 | Do. 1 Mt. Deb. | 100 | 99 1/2 |
| 4 1/2 | Walker & H., L., Cm. Pf. | 100 | 97 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 97 1/2 |
| 4 1/2 | Walker, Peter, L., Cm. Pf. | 100 | 112 1/2 |
| 4 1/2 | Do. 1 Mt. Dbs. Red. | 100 | 102 1/2 |
| 4 1/2 | Warwicks & Rich's, C.P. | 100 | 114 |
| 4 1/2 | Wayne, Combe, L., Pf. Or. | 100 | 72 1/2 |
| 4 1/2 | Do. Def. Ord. | 100 | 8 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 111 1/2 |
| 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 92 1/2 |
| 4 1/2 | Wayne, D., Ld. Cm. Pf. | 100 | 10 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 98 1/2 |
| 4 1/2 | Wenlock Ltd. Pref. | 100 | 11 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 |
| 4 1/2 | West Cheshire, L., Cu. Pf. | 100 | 82 1/2 |
| 4 1/2 | Do. Irr. 1 Mt. Db. Stk. | 100 | 5 1/2 |
| 4 1/2 | Wethered (T.) & Sons, | 100 | 57 1/2 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 111 1/2 |
| 4 1/2 | Whithead, L., Cu. Pf. Sbs. | 100 | 107 1/2 |
| 4 1/2 | Do. Db. Stk., Rd. | 100 | 91 |
| 3 1/2 | Do. "B" Db. Stk. Rd. | 100 | 17 |
| 12 1/2 | Wolverhampton & D. | 100 | 12 |
| 6 | Do. Cum. Pref. | 100 | 101 1/2 |
| 4 1/2 | Do. Irr. "A" M. D. S. | 100 | 95 1/2 |
| 5 1/2 | Worthington, Ld., Cm. Pf. | 100 | 123 |
| 5 1/2 | Do. Cum. "B" Pref. | 100 | 114 |
| 5 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 103 1/2 |
| 5 1/2 | Do. Irr. "B" Db. Stk. | 100 | 95 1/2 |
| 2 1/2 | Yardley, J. & J., Ld. | 5 | 2 1/2 |
| 3 1/2 | Do. Cm. Pf. | 5 | 3 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 90 1/2 |
| 4 1/2 | Vates's Castle, Ltd. C. P. | 100 | 9 |
| 4 1/2 | Young & Co., Mt. Db. Stk. | 100 | 94 1/2 |
| 30 | Younger W., L., Cu. Pf. Sbs. | 100 | 124 1/2 |
| 3 1/2 | Do. Deb. Stk. | 100 | 55 1/2 |

CANALS AND DOCKS.

| | | | |
|-------|-----------------------------|-----|---------|
| 4 | Birmingham Canal. | 100 | 126 1/2 |
| 4 1/2 | G. Junction Ord. Sbs. | 100 | 127 1/2 |
| 4 1/2 | Do. Pref. | 100 | 17 1/2 |
| 4 1/2 | King's Lynn Per. Db. Stk. | 100 | 103 1/2 |
| — | Ldn & India Dks. Pf. Ord. | 100 | 22 1/2 |
| — | Do. Def. Ord. | 100 | 76 |
| — | Do. Pref. | 100 | 103 |
| — | Do. Pref. | 100 | 96 |
| — | Do. Deb. Stk. "A" | 100 | 94 |
| — | Manchester Ship C. p.c. Pf. | 100 | 13 1/2 |
| — | Do. 1st Per. Mt. Deb. | 100 | 100 |
| 3 1/2 | Milford Dks. Db. Stk. "A" | 100 | 30 |
| — | Milwall Dks. | 100 | 20 |
| — | Do. Per. Pref. | 100 | 20 1/2 |
| — | Do. New Per. Pref., 1887 | 100 | 72 1/2 |
| — | Do. Per. Deb. Stk. | 100 | 124 1/2 |
| 5 | Newhaven Har. | 100 | 125 |
| — | egents Canal Cap. Stk. | 100 | 57 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| 4 | Sheffield & S. Yorks Nav. | 100 | 150 |
| 43-53 | Suez Canal. | 500 | 125 1/2 |
| 5 | Surrey Comcl. Dck. Ord. | 100 | 134 1/2 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 134 1/2 |
| 5 | Do. Pref. "B" | 100 | 134 1/2 |
| 5 | Do. do. "C" | 100 | 134 1/2 |
| 5 | Do. do. "D" | 100 | 129 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 139 1/2 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|-------|--------------------------------|-----|---------|
| 4 1/2 | Aberdeen Comb Works | 5 | 4 |
| 2 1/2 | Do. Do. Pref. | 5 | 14 1/2 |
| 5 1/2 | Aerated Bread, Ltd. | 100 | 129 1/2 |
| 5 1/2 | Amelia Nitro, L., 1 Mt. Db. | 100 | 85 |
| 5 1/2 | American Thread Co. sp.c. | 100 | 11 1/2 |
| 5 1/2 | Cm. Pf. Gold Shares | 85 | 3 |
| 7 1/2 | Anglo-Chil. Nitro, L., C. Pf. | 100 | 90 |
| 4 1/2 | Do. Cons. Mt. Dbs., Rd. | 100 | 1 |
| 9 1/2 | Anglo-Galician Oil | 100 | 95 |
| 4 1/2 | Do. 8 p.c. Cum. Pref. | 100 | 15 |
| 6 1/2 | Anglo-Russian Cotton | 100 | 7 |
| 5 1/2 | Ld., 1 Charge Dbs., Rd. | 100 | 8 |
| 5 1/2 | Anglo-Sicilian Sphr C. P. | 100 | 91 |
| 5 1/2 | Apollinaris, Ltd. | 100 | 5 1/2 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 1 |
| 3 1/2 | Do. Irr. Deb. Stock | 100 | 5 1/2 |
| 8 1/2 | Armstrong, Whitw., Ltd. | 100 | 1 |
| 8 1/2 | Do. Cum. Pref. | 100 | 1 |
| 5 1/2 | Aron Electricity Meter, | 100 | 120 1/2 |
| 5 1/2 | 6 p.c. Cum. Pf. | 100 | 120 1/2 |
| 5 1/2 | Artizans, Labr. Dwlg. L. | 100 | 107 |
| 5 1/2 | Do. Non-Cum. Pref., 1879 | 100 | 107 |
| 5 1/2 | Ashley-grdms., L., C. Pf. | 100 | 107 |
| 5 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 107 |
| 5 1/2 | Assam Rly. & Trdg., L. | 100 | 12 1/2 |
| 5 1/2 | 8 p.c. Cum. Pref. "A" | 100 | 14 1/2 |
| 5 1/2 | Do. Deferrd. "B" Sbs. | 100 | 102 |
| 5 1/2 | Do. New Pref. 6 p.c. | 100 | 102 |
| 5 1/2 | Do. Dbs., Rd. | 100 | 102 |
| 5 1/2 | Aust'lian Pastrl., L., Cu. Pf. | 100 | 102 |
| 5 1/2 | Aux Classes Labor, L. C. P. | 100 | 102 |
| 5 1/2 | Aylesbury Dairy, L. | 100 | 102 |
| 5 1/2 | Do. 4 p.c. Mt. Dbs. | 100 | 102 |
| 5 1/2 | Babcock & Wilcox, Ltd. | 100 | 102 |
| 5 1/2 | Do. 6 p.c. Cm. Pref. | 100 | 102 |
| 5 1/2 | Baker (Albert) & Co. | 100 | 102 |
| 5 1/2 | Baker (Chas.) L., Cm. Pf. | 100 | 102 |
| 5 1/2 | Do. 1 Mt. Db. Stk. | 100 | 102 |
| 5 1/2 | Baku Petrol., Ltd. | 100 | 102 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 102 |
| 5 1/2 | Barker (John), Ltd. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 |
| 5 1/2 | Do. Ir. 1 Mt. Db. Stk. | 100 | 102 |
| 5 1/2 | Barnagore Jute, Ld. C. P. | 100 | 102 |
| 5 1/2 | Barnum & Bailey | 100 | 102 |
| 5 1/2 | Bell (R.) & Co., Ltd. | 100 | 102 |
| 5 1/2 | Do. 1 Mt. Dbs. | 100 | 102 |
| 5 1/2 | Bell's Asbestos, Ltd. | 100 | 102 |
| 5 1/2 | Do. Mt. Dbs. Rd. | 100 | 102 |
| 5 1/2 | Benson (J. W.), L., Cm. Pf. | 100 | 102 |
| 5 1/2 | Do. Per. Mt. Db. Stk. | 100 | 102 |
| 5 1/2 | Bergvik L., 6 p.c. Cm. Pf. | 100 | 102 |
| 5 1/2 | Do. Dfd. | 100 | 102 |
| 5 1/2 | Do. 1 Dbs., Rd. | 100 | 102 |
| 5 1/2 | Bodega, Ltd. | 100 | 102 |
| 5 1/2 | Borax Consol. Cm. Pref. | 100 | 102 |
| 5 1/2 | Do. 4 p.c. Db. Stk. | 100 | 102 |
| 5 1/2 | Bovril, Ltd. | 100 | 102 |
| 5 1/2 | Do. Def. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 |
| 5 1/2 | Do. Deb. Stk. | 100 | 102 |
| 5 1/2 | Bradbury, Gret., Ld. | 100 | 102 |
| 5 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 102 |
| 5 1/2 | Bradford Dyers Associat. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 |
| 5 1/2 | Do. 1st Mt. Deb. Stk. | 100 | 102 |
| 5 1/2 | Brighton Grd. Hotel, Ld. | 100 | 102 |
| 5 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 102 |
| 5 1/2 | Bristol Hotel & Palm Co. | 100 | 102 |
| 5 1/2 | Ltd. 1st Mt. Red. Deb. | 100 | 102 |
| 5 1/2 | British Aluminium Co. | 100 | 102 |
| 5 1/2 | p.c. Mt. Deb. Stk. | 100 | 102 |
| 5 1/2 | Brit. & Beng's T. T. A., L. | 100 | 102 |
| 5 1/2 | British Insulated Wire | 100 | 102 |
| 5 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 102 |
| 5 1/2 | British Tea Table, Ltd. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 |
| 5 1/2 | Brit. Westinghouse Electric | 100 | 102 |
| 5 1/2 | Brooke, Bond & Co., Ltd. | 100 | 102 |
| 5 1/2 | Browne & Eagle, Ltd. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 |
| 5 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 102 |
| 5 1/2 | Brunner, Mond, & Co., Lt. | 100 | 102 |
| 5 1/2 | Do. 7 p.c. shares. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 |
| 5 1/2 | Bryant & May, Ltd. | 100 | 102 |
| 5 1/2 | Bucknall, H. & Sons, Lt. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 |
| 5 1/2 | Burke, E. & J., Ltd. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 |
| 5 1/2 | Burlington Hds. Co., Ltd. | 100 | 102 |
| 5 1/2 | Do. Cum. Pref. | 100 | 102 |
| 5 1/2 | Do. Per. Deb. Stk. | 100 | 102 |
| 5 1/2 | Callard, Stew. & Watt, LCP | 100 | 102 |
| 5 1/2 | Callender's Cable L., Sps. | 100 | 102 |
| 5 1/2 | Do. C. P. | 100 | 102 |
| 5 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 102 |
| 5 1/2 | Cantareira Water, Rd., Rd. | 100 | 102 |
| 5 1/2 | Do. (and issue) | 100 | 102 |
| 5 1/2 | Carlton Hotel 5 p.c. Pf. | 100 | 102 |
| 5 1/2 | Cassell & Co., Ltd., C. P. | 100 | 102 |
| 5 1/2 | Castner Kellner Alkali | 100 | 102 |
| 5 1/2 | Catalinas Wareh. & M. Co. | 100 | 102 |
| 5 1/2 | 4 p.c. Pref. | 100 | 102 |
| 5 1/2 | Cent. Prod. Mkt. S. F. A. | 100 | 102 |
| 5 1/2 | 1st Mt. Str. Dbs. | 100 | 102 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price |
|-----------|---|-------|-------|
| 7 1/2 d. | Chadburn's Teleg., Ld. | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 6 | Champagne Freres Cm. Pf. | 1 | 1 |
| 5 1/2 | Chaplin (W. H.) & Co., C. P. | 1 | 1 |
| 5 1/2 | City & W. End Props. C. P. | 1 | 1 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 101 |
| 4 1/2 | City Offices, Ltd. | 12 | 94 |
| 3 1/2 | Do. Mt. Deb. Stk. | 100 | 100 |
| 4 1/2 | Do. Unsec. Db. Stk. | 100 | 75 |
| 4 1/2 | Cy. London Rl. Pr., Ld. | 6 | 16 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 102 |
| 3 1/2 | Do. Do. | 100 | 92 |
| 3 1/2 | Cy. of Santos Imprivis. | 10 | 9 |
| 3 1/2 | Ltd., 7 p.c. Pref. | 10 | 9 |
| 3 1/2 | Do. Cum. Pref. | 10 | 12 |
| 3 1/2 | Clay Bock, & Co., Ltd. | 10 | 1 |
| 3 1/2 | Do. Cum. Pref. | 10 | 1 |
| 3 1/2 | Do. Mort. Deb. | 100 | 11 |
| 3 1/2 | Coats, J. & P., Ltd. | 10 | 17 |
| 3 1/2 | Do. Cum. Pref. | 100 | 10 |
| 3 1/2 | Do. D. S. R. | 100 | 19 |
| 3 1/2 | Coburg Hotel, Ltd. | 1 | 1 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 100 |
| 3 1/2 | C. Gen. d'Asphes de F. L. | 6 | 51 |
| 3 1/2 | Do. Non-Cum. Prf. | 5 | 5 |
| 3 1/2 | Cons. Ldn. Props. C. P. | 5 | 42 |
| 3 1/2 | Do. 1 Mt. Db. Stk. | 100 | 101 |
| 3 1/2 | Cook, E. & Co. Cum. Prf. | 5 | 105 |
| 3 1/2 | Do. 1st Mt. Db. Stk. | 100 | 105 |
| 3 1/2 | Cory, W., & Sn. L., Cu. Prf. | 5 | 10 |
| 3 1/2 | Do. 1st Mt. Db. Stk. | 100 | 109 |
| 3 1/2 | Crisp & Co., Ltd. | 1 | 6 |
| 3 1/2 | Do. Cum. Pref. | 1 | 6 |
| 3 1/2 | Crompton & Co., Ltd. | 3 | 3 |
| 3 1/2 | 10.1st Mt. Reg. Deb. | 1 | 101 |
| 3 1/2 | Crossfield & Sons C. P. Prf. | 10 | 95 |
| 3 1/2 | Do. 1st Mt. Db. Stk. | 100 | 109 |
| 3 1/2 | Do. 4 1/2 "A" D. S. | 100 | 102 |
| 3 1/2 | Crossley, J., & Sons, Ltd. | 4 | 6 |
| 3 1/2 | Do. Cum. Pref. | 5 | 6 |
| 3 1/2 | Crystal Pal. Prf. Ord. | 1 | 1 |
| 3 1/2 | Do. 5 p.c. Pref. | 100 | 100 |
| 3 1/2 | Do. 3 p.c. 1st 1895 | 1 | 80 |
| 3 1/2 | Do. 4 p.c. D. Stk. Rd. | 100 | 50 |
| 3 1/2 | Daimler Motor, Ltd. | 10 | 4 |
| 3 1/2 | Dalgaty & Co., 420 Shs. | 5 | 6 |
| 3 1/2 | Do. Deb. Stk. | 100 | 119 |
| 3 1/2 | Do. Do. | 100 | 104 |
| 3 1/2 | Davies, Karri, & J. | 1 | 1 |
| 3 1/2 | Do. Cum. Pref. | 1 | 1 |
| 3 1/2 | Day & Martin | 1 | 1 |
| 3 1/2 | De Keyser's Ryl. Hil. L. | 10 | 10 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 98 |
| 3 1/2 | Devas, Routledge & Co., L. | 7 | 8 |
| 3 1/2 | Dr. Tibbles' Vi-Cooca, C. P. | 1 | 1 |
| 3 1/2 | Domin. Cottn. Mls., Ltd. | 100 | 93 |
| 3 1/2 | Do. Mt. Sig. Dbs. | 100 | 100 |
| 3 1/2 | Dorman, Long & Co. | 5 | 1 |
| 3 1/2 | Doulton & Co., 5 p.c. C. P. | 1 | 1 |
| 3 1/2 | Do. 1 M. 4 p.c. 1st D. S. | 100 | 116 |
| 3 1/2 | Dunlop Tyre Ltd. | 1 | 1 |
| 3 1/2 | Do. Def. | 1 | 1 |
| 3 1/2 | Do. Pref. | 1 | 1 |
| 3 1/2 | Eastmans, Ltd. | 10 | 13 |
| 3 1/2 | Do. 8 p.c. Cum. Pref. | 10 | 11 |
| 3 1/2 | E. C. Powder, Ltd. | 3 | 42 |
| 3 1/2 | Edison & Swan Util. Elec. | 3 | 3 |
| 3 1/2 | Ltd., 4 1/2 "G" Shs. | 3 | 3 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 88 |
| 3 1/2 | Egyptian Markets | 1 | 3 |
| 3 1/2 | Do. Debs. | 100 | 85 |
| 3 1/2 | Electric Construc., Ltd. | 2 | 8 |
| 3 1/2 | Do. Cum. Pref. | 2 | 23 |
| 3 1/2 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 3 1/2 | Eley Bros., Ltd. | 10 | 25 |
| 3 1/2 | Elysée Pal. Hotel Co., L. | 1 | 1 |
| 3 1/2 | Eng. Sew Cotton | 1 | 1 |
| 3 1/2 | Do. 5 p.c. Cum. Prf. | 1 | 1 |
| 3 1/2 | Do. Mt. Deb. | 100 | 100 |
| 3 1/2 | Evans, D. H., & Co., L. | 1 | 22 |
| 3 1/2 | Do. Cum. Pref. | 1 | 1 |
| 3 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 110 |
| 3 1/2 | Evening News, L. C. P. | 5 | 9 |
| 3 1/2 | Evered & Co., L., 410 Shs. | 7 | 13 |
| 3 1/2 | Fairfield Shipb., L. C. P. | 10 | 20 |
| 3 1/2 | Do. 2 Mort. Deb. Stk. | 100 | 98 |
| 3 1/2 | Field, J. C. & J., Ltd. | 1 | 1 |
| 3 1/2 | Do. 7 p.c. Cum. Pref. | 1 | 1 |
| 3 1/2 | Fine Cotton Spin., Ltd. | 1 | 1 |
| 3 1/2 | Do. Cum. Prf. | 100 | 103 |
| 3 1/2 | Do. Deb. Stk. | 100 | 103 |
| 3 1/2 | Fordeham, W. B., & Sn., Ld. | 1 | 1 |
| 3 1/2 | Fore-stn. Warehouse Ltd. | 11 | 81 |
| 3 1/2 | Do. Regd. Debs., Rd. | 9 | 8 |
| 3 1/2 | Foster, M. B., & Sons, Ltd. | 4 | 2 |
| 3 1/2 | Do. Pref. | 100 | 135 |
| 3 1/2 | Foster, Porter, & Co., L. | 10 | 1 |
| 3 1/2 | Fraser & Chalmers, Ltd. | 3 | 5 |
| 3 1/2 | Do. Regd. Debs. | 100 | 101 |
| 3 1/2 | Frederick Hotels Cm. Pref. | 10 | 9 |
| 3 1/2 | Do. 1st M. D. S. | 100 | 100 |
| 3 1/2 | Genl Hydraul Power, L. | 100 | 100 |
| 3 1/2 | Gilbey (W. & A.) Deb. | 100 | 106 |
| 3 1/2 | Goldsbro, Mort & Co., L. | 100 | 72 |
| 3 1/2 | "A" Deb. Stk. Red. | 100 | 72 |
| 3 1/2 | Gold. and Silversmiths' Co., Ld., 5 p.c. Cm. Prf. | 5 | 5 |
| 3 1/2 | Gordon Hotels, Ltd. | 10 | 17 |
| 3 1/2 | Do. Cum. Pref. | 100 | 101 |
| 3 1/2 | Do. Perp. Deb. Stk. | 100 | 125 |
| 3 1/2 | Do. do. | 100 | 100 |
| 3 1/2 | Do. Perp. Deb. | 100 | 100 |
| 3 1/2 | Grand H'l, Eastb'me, Ld. | 5 | 8 |
| 3 1/2 | Greenwich Linoleum, Ltd. | 10 | 1 |
| 3 1/2 | Hagemann, Ld., Cum. Prf. | 1 | 1 |
| 3 1/2 | Hammond, Ltd., Ord. | 100 | 37 |
| 3 1/2 | Do. Stk. | 100 | 37 |
| 3 1/2 | Hampton & Sons, Ltd., 1 | 100 | 101 |
| 3 1/2 | Do. Mt. Db. Stk. Red. | 100 | 101 |
| 3 1/2 | Hartnsworth, L., Cm. Prf. | 1 | 1 |
| 3 1/2 | Harrison, Barber, Ltd. | 5 | 4 |
| 3 1/2 | Harrod's Stores, Ltd. | 1 | 3 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|---------|
| 4 1/2 | Murray L. 4 1/2 M.D.S.R. | 100 | 103 |
| 7/9 | Nat. Safe Dep., Ltd. | 4 | 3 1/2 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 | Nelson Bros., Ltd. | 8 | 5 1/2 |
| 5 | Do. Deb. Stk., Red. | 100 | 94 1/2 |
| 6/1 | Nelson, J., & Sons, Ltd. | 1 | 1 |
| 4 | Do. 1 Mt. 5 p.c. Debs. | 100 | 98 1/2 |
| 1/6 | Neuchtel Asph., Ltd. | 10 | 13 |
| 4 | New Explosives, Ltd. | 3 | 5 |
| 6 | N. Trinidad Asphalte Dbs. | 100 | 100 1/2 |
| 10/1 | Newnes, G. L., Cm. Prf. | 1 | 4 1/2 |
| 12/1 | Niger Co. | 2 | 5 1/2 |
| 6/1 | Do. | 10 | 15 |
| 20/1 | Nobel-Dynam., Ltd. | 10 | 16 |
| 4/1 | Novello & Co., Cum. Pf. | 10 | 16 1/2 |
| 10/1 | Oakey, Ltd. | 28 | 6 |
| 6 | Do. Cum. Pref. | 10 | 15 1/2 |
| 5 1/2 | Do. Mt. Deb. Stk. | 100 | 97 1/2 |
| 7 1/2 | Do. Cum. Pref. | 1 | 5 1/2 |
| 3/1 | Paterson Laing & B.L.C.P. | 5 | 4 1/2 |
| 6/1 | Do. 1st Deb. Stk. | 100 | 95 1/2 |
| 4 1/2 | Pawsons, Ltd., 10 Shs. | 6 | 7 1/2 |
| 12 1/2 | Do. Mt. Debs., Red. | 100 | 102 1/2 |
| 6 | Do. Cum. Pref. | 10 | 12 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 120 |
| 2/6 | Pearson, C. A., L., Cu. Pf. | 5 | 6 |
| 5 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Do. M.D.S.R. | 100 | 103 |
| 5 1/2 | Peck Bros., Ltd., Cu. Pf. | 5 | 9 1/2 |
| 4 1/2 | Perry & Co. | 1 | 1 1/2 |
| 6d | Do. 1st Mt. Deb. Stk. | 100 | 107 1/2 |
| 26 | Pillsbury-W. Fl. Mills, L. | 10 | 30 1/2 |
| 7 1/2 | Do. 8 p.c. Cum. Pref. | 100 | 107 1/2 |
| 5 | Plummer, Ltd. | 1 | 5 |
| 18/1 | Do. Cum. Pref. | 5 | 35 1/2 |
| 6 | Price's Candle, Ltd. | 16 | 5 1/2 |
| 5 | Pryce Jones, Ltd., Cm. Pf. | 5 | 6 1/2 |
| 8 1/2 | Do. Deb. Stk. | 100 | 116 1/2 |
| 8 1/2 | Pullman, Ltd. | 1 | 1 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 |
| 3/1 | Read Bros., Ltd. | 10 | 12 1/2 |
| 5/1 | Do. 5 p.c. Cum. Pref. | 10 | 10 |
| 6 | Redfern, Ltd. Cum. Prf. | 10 | 10 1/2 |
| 5 1/2 | Reid & Co. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Rickett, Cock, C.P. | 5 | 5 1/2 |
| 25 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 |
| 11 | R. Janeiro Cy. Imps. Ltd. | 25 | 19 1/2 |
| 5 | Do. Debs. | 100 | 97 1/2 |
| 7/1 | R. Jan Fl. Mills, Ltd. | 7 | 11 1/2 |
| 6d | Do. 1 Mt. Debs., Rd. | 100 | 101 1/2 |
| 5 | Riv. Plate Meat, Ltd. | 5 | 7 1/2 |
| 6d | Do. 6 p.c. 1st Chg. Deb. | 100 | 105 1/2 |
| 8 1/2 | Roberts, J. R., Ltd. | 1 | 1 1/2 |
| 5 | Do. 1 Mt. Db. Stk., Rd. | 100 | 102 1/2 |
| 8 1/2 | Roberts, T. R., Ltd. | 1 | 1 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 |
| 1 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 | Rosario Nit., Ltd. | 5 | 4 1/2 |
| 8 1/2 | Do. Debs. | 100 | 102 1/2 |
| 8 1/2 | Rotherham, J., & Co. Ltd. | 1 | 1 1/2 |
| 4 | Do. Cum. Pf. | 1 | 1 1/2 |
| 5/1 | Do. Deb. Stk. | 100 | 102 1/2 |
| 7/1 | Ryl. Aquarium, Ltd. | 5 | 3 1/2 |
| 6 1/2 | Russian Petroleum | 1 | 1 1/2 |
| 14 1/2 | Do. 6 1/2 p.c. Cm. Prf. | 1 | 1 1/2 |
| 4/1 | Ruston, Proctor, Ltd. | 10 | 11 1/2 |
| 1/1 | Do. 1st Mt. Deb. Stk. | 100 | 97 1/2 |
| 4 1/2 | Sal. Carmen Nit., Ltd. | 5 | 5 1/2 |
| 1/1 | Salmon & Gluck, Ltd. | 1 | 2 1/2 |
| 4 1/2 | Salt Union, Ltd. | 10 | 3 1/2 |
| 2/1 | Do. 7 p.c. Pref. | 100 | 87 1/2 |
| 2/1 | Do. Deb. Stk. | 100 | 87 1/2 |
| 2/1 | Do. "B" Deb. Stk. Rd. | 100 | 79 1/2 |
| 2/1 | San Jorge Nit., Ltd. | 5 | 3 1/2 |
| 2/1 | San Pablo Nit., Ltd. | 5 | 1 1/2 |
| 2/1 | San Sebast. Nit., Ltd. | 5 | 1 1/2 |
| 6d | Sanitas, Ltd. | 1 | 1 1/2 |
| 2/1 | Sa. Rita Nit., Ltd. | 5 | 3 1/2 |
| 5 | Santiago Nitrate sp. M.D. | 101 | 101 1/2 |
| 10/1 | Savoy Hotel, Ltd. | 10 | 11 1/2 |
| 7 | Do. Pref. | 10 | 14 1/2 |
| 1/1 | Do. 1 Mt. Deb. Stk. | 100 | 104 1/2 |
| 3/1 | Schibaiff Petroleum | 1 | 1 1/2 |
| 5/1 | Do. Cum. Pref. | 5 | 5 1/2 |
| 5/1 | Schultze Gunpowder | 5 | 2 1/2 |
| 8 1/2 | Do. Cum. Pf. | 5 | 2 1/2 |
| 4 1/2 | Schweppe, Ltd. | 1 | 1 1/2 |
| 1/1 | Do. Def. | 1 | 1 1/2 |
| 1/1 | Do. Cum. Pref. | 1 | 1 1/2 |
| 1/1 | Do. Deb. Stk. | 100 | 97 1/2 |
| 6/1 | Shorts Pref. Ord. | 10 | 12 1/2 |
| 5/1 | Do. Def. Do. | 10 | 15 1/2 |
| 3 1/2 | Singer Cyc., Ltd. | 1 | 1 1/2 |
| 1/6 | Slaters, Ltd. | 1 | 3 1/2 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 108 1/2 |
| 1 | Smelting Corp., Ltd. | 1 | 1 1/2 |
| 3/6 | Spencer, Turner, & Co. | 5 | 7 1/2 |
| 4/1 | Do. Cum. Pref. | 5 | 5 1/2 |
| 5 | Spiers & Pond, Ltd. | 10 | 11 1/2 |
| 5 | Do. Cum. Pref. | 10 | 9 1/2 |
| 4 | Do. 1 Mt. Debs. Red. | 100 | 110 |
| 4 | Do. "A" Db. Stk. Rd. | 100 | 102 1/2 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 102 1/2 |
| 4 | Do. Fd. "C" Db. Stk., R. | 100 | 95 1/2 |
| 6/1 | Spratt's, Ltd. | 5 | 17 1/2 |
| 4 1/2 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 | Do. Debs., 1914 | 100 | 102 |
| 4 | Steiner Ltd., Cm. Pf. | 10 | 12 1/2 |
| 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 103 1/2 |
| 5 1/2 | Stephenson (R.), C.P. | 7 | 90 |
| 9/1 | Do. Deb. Stk. | 100 | 102 |
| 5 | Stewart & Menzies, Ltd. | 10 | 103 1/2 |
| 1 | Sulphide Corp. | 100 | 103 1/2 |
| 1 | Sweetmeat Automatic, L. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|---------|---------|
| 6d. | Swift Cycle, Ltd. | 1 | — |
| 1/1 | Do. Do. Cum. Pref. | 1 | — |
| 30/1 | Teleg. Construction, Ltd. | 12 | 38 |
| 2/6 | Teleg. Manuf. Ltd. | 5 | 11 |
| 4d. | Do. C. P. | 5 | 5 1/2 |
| 4d. | Thames Iron Works p.c. C.P. | 100 | 94 1/2 |
| 4d. | Do. 4 p.c. Irred. M.D.S. | 100 | 94 1/2 |
| 9d. | T.R. Drury Lane, Ltd. | 15 | 1 1/2 |
| 5 1/2 | Tilling, Ltd. Cum. Pref. | 5 | 5 1/2 |
| 4d. | Do. 5 p.c. D.R. | 20 | 100 |
| 7 1/2 | Tower Tea, Ltd. | 1 | 1 1/2 |
| 1/6 | Do. Cm. Pf. | 5 | 4 1/2 |
| 1/6 | Travers, Ltd. Ord. | 1 | 2 |
| 1/6 | Do. Cum. Pref. | 10 | 11 1/2 |
| 1/6 | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 4/1 | Tucuman Sug., 1 Dbs., Rd. | 101 | 101 |
| 7 | Do. Cum. Pref. | 10 | 7 1/2 |
| 4/1 | Do. Mt. Db. Stk., Rd. | 102 1/2 | 102 1/2 |
| 1/1 | Un. Lankat Plant, Ltd. | 1 | 2 1/2 |
| 7/6 | Val de Travers Asph., L. | 10 | 20 |
| 3/1 | V. den Bergh's, L., Cm. Pf. | 5 | 4 1/2 |
| 7 1/2 | Do. 6 p.c. "B" C. P. | 1 | 1 1/2 |
| 6d. | Vinolia 5 p.c. Cm. Pf. | 5 | 4 1/2 |
| 4d. | Vyse Sons, Ord. | 1 | 1 |
| 4d. | Do. Cum. Pref. | 1 | 1 |
| 4d. | Do. 4 p.c. 1st Mt. Db. Stk. | 100 | 99 1/2 |
| 4 1/2 | Walkers Park Mt. Dbs. | 74 1/2 | 74 1/2 |
| 6/1 | Wallis, Thos. & Co., Ltd. | 5 | 12 1/2 |
| 6 | Do. Cum. Pref. | 5 | 7 1/2 |
| 1/6 | Waring, Ltd., Cum. Pref. | 100 | 108 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Red. | 100 | 97 1/2 |
| 4 1/2 | Do. Irred. "B" Db. Stk. | 100 | 97 1/2 |
| 20/1 | Waterlow, Df. Ord. | 10 | 19 |
| 1/1 | Do. Pref. | 10 | 13 1/2 |
| 4/1 | Do. Cum. Pref. | 10 | 9 |
| 13/1 | Waterlow Bros. & L., Ltd. | 10 | 11 |
| 5 | Do. Pref. | 10 | 11 |
| 2/6 | Webley & Scott, Ltd. | 5 | 2 1/2 |
| 1/1 | Do. Cum. Pref. | 5 | 5 1/2 |
| 1/1 | Weldon's, Ltd. | 1 | 1 |
| 5 | Do. Cum. Pref. | 5 | 4 1/2 |
| 1 | Welford, Ltd. | 1 | 2 1/2 |
| 1 | Welsbach Incandescent. | 100 | 22 |
| 1 | Do. Dfd. | 1 | 3 1/2 |
| 1 | Do. Cum. Pref. | 100 | 37 1/2 |
| 4 1/2 | Wharnclyffe Dwlgs, L. Pf. | 10 | 10 1/2 |
| 3/1 | Do. 3 p.c. Irr. Mt. Db. Stk. | 100 | 89 1/2 |
| 6d. | White, A. J., Ltd. | 1 | 1 1/2 |
| 1 | Do. 6 p.c. Cum. Pref. | 1 | 1 1/2 |
| 5 | White, R., Ltd., Deb. Stk. | 100 | 105 |
| 5/1 | White, Tomkins, Ltd. | 10 | 6 1/2 |
| 5 | Do. Cum. Pref. | 10 | 10 1/2 |
| 4 | Whiteley, L., 4 p.c. M.D.S. | 100 | 100 1/2 |
| 7/1 | Wickens, Pease & Co., L. | 5 | 5 1/2 |
| 1 1/4 | Wigham-Richardson & Co. | 1 | 1 1/2 |
| 6d. | Do. p.c. Cm. Pf. | 1 | 1 |
| 5/1 | Williams & Robinson, Ltd. | 13 | 13 1/2 |
| 6 | Do. Cum. Pref. | 5 | 6 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Red. | 100 | 106 1/2 |
| 10/1 | Williamson, H., Ltd. Ord. | 5 | 2 1/2 |
| 2/6 | Do. 5 p.c. Cum. Pref. | 5 | 5 1/2 |
| 1/1 | Williamsons, L., Ord. | 1 | 1 1/2 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 8 1/2 | Winterbottom, L., Cm. Pf. | 13 1/2 | 13 1/2 |
| 5 1/2 | Yorks. Colour Dyers Ord. | 1 | 1 1/2 |
| 7 1/2 | Do. C.P. | 1 | 1 1/2 |
| 4 | Y'kshire Woolcombers Ass. | 100 | 89 1/2 |
| 4 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| | | | |
|-------|------------------------------|-----|---------|
| 3 | Amsterdam 3 p.c. | — | 90 |
| 6 | Auckland City, 79. 1930 | 100 | 133 1/2 |
| 5 | Do. Deb. Ln., '83. 1934-8 | 100 | 115 |
| 6 | Auckland Harb. Debs. | 100 | 105 1/2 |
| 5 | Do. | 100 | 111 1/2 |
| 5 | Do. | 100 | 112 1/2 |
| 4 1/2 | B. Ayres City 4 1/2 p.c. | 100 | 76 1/2 |
| 4 | Cape Town Debs. | 100 | 105 1/2 |
| 3 1/2 | Do. 3 1/2 Debs. | 100 | 100 |
| 10 | Chicago, City of, Gold 1915 | 100 | 103 1/2 |
| 11 | Christchurch | 100 | 123 1/2 |
| 3 1/2 | Copenhagen | 100 | 95 1/2 |
| 1 | Cordoba City Sterl. | 100 | 28 |
| 6 | Do. 6 p.c. | 100 | 28 |
| 5 | Dunedin (Otago) | 100 | 121 1/2 |
| 5 | Do. Consols. | 100 | 106 1/2 |
| 3 1/2 | Durban Insc. Stk. | 100 | 107 1/2 |
| 5 | Gisborne Harbour | 100 | 105 1/2 |
| 4 | Hamilton | 100 | 101 |
| 1 | Hobart Town | 100 | 111 |
| 4 | Launceston Twn. Dbs. 1916 | 100 | 101 |
| 6 | Lyttelton, N. Z., Harb. 1922 | 100 | 122 1/2 |
| 4 1/2 | Melbourne Bd. of Wks. 1921 | 100 | 103 |
| 4 1/2 | Melb. City Debs. | 100 | 100 1/2 |
| 4 1/2 | Do. Debs. 1915-20-22 | 100 | 103 |
| 5 | Melbne Harb. Bds. 1908-13 | 100 | 106 1/2 |
| 4 | Do. do. | 100 | 102 1/2 |
| 4 1/2 | Do. Tms. Dbs 1914-16 | 100 | 106 1/2 |
| 5 | Mexico City Stg. | 100 | 98 |
| 5 | Montevideo | 100 | 71 1/2 |
| 3 1/2 | Montreal Stg. | 100 | 102 1/2 |
| 3 1/2 | Do. | 100 | 98 |
| 3 | Do. Perm. Deb. Stk. | 100 | 92 1/2 |
| 4 | Do. Cons. Deb. Stk. 1932 | 100 | 106 |
| 5 | Napier Harb. Debs. | 100 | 111 |
| 4 | Do. Debs. | 100 | 102 1/2 |
| 4 | New Plymouth Harb. 1909 | 100 | 103 1/2 |
| 6 | Oamaru Harb. Cons. | 100 | 96 |
| 5 | Otago Harb. 1881 | 100 | 114 1/2 |
| 5 | Do. Debs. | 100 | 106 |
| 4 1/2 | Ottawa City Debs. | 100 | 102 1/2 |
| 3 1/2 | Pietermaritzburg 3 1/2 p. c. | 100 | 85 |
| 6 | Quebec C. Coupon. 1878 1908 | 100 | 108 |
| 3 1/2 | Do. Debs. | 100 | 108 |
| 3 1/2 | Do. Cns. Rg. Stk., Red. | 100 | 98 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|---------|
| 4 | Rio Janeiro City | 100 | 77 |
| 4 | Rome City and to 5th Iss. | 100 | 96 |
| 4 | Rosario C. 6 p.c. Stg. | 100 | 43 |
| 4 | St. Louis C. (Miss.). 1911 | 100 | 105 |
| 4 | Do. | 100 | 103 1/2 |
| 4 | Santa Fé City Debs. | 100 | 28 1/2 |
| 6 | Sofia City | 100 | 78 |
| 5 | Sth. Melbourne Debs. 1915 | 100 | 103 |
| 4 1/2 | Do. Debs. | 100 | 100 |
| 5 | Sydney City | 100 | 104 1/2 |
| 4 | Do. Debs. 1912-13 | 100 | 103 1/2 |
| 4 | Do. do. (1894). | 100 | 104 |
| 7 | Timaru Harb. 7 p.c. 1910 | 100 | 120 1/2 |
| 5 | Timaru Harb. Debs. 1914 | 100 | 107 1/2 |
| 5 | Toronto City Dbs. 1910-2 | 100 | 114 |
| 4 | Do. Strig. | 100 | 103 |
| 4 | Do. Local Improv. | 100 | 100 |
| 3 1/2 | Do. Bonds. 1929 | 99 | 99 |
| 5 1/2 | Valparaiso | 100 | 103 |
| 4 | Vancouver | 100 | 101 |
| 4 | Do. | 100 | 103 |
| 6 | Wellington Con. Deb. | 100 | 106 1/2 |
| 6 | Do. Wtrwks Dbs. 1880 | 100 | 121 |
| 4 1/2 | Do. Debs. 1893-1933 | 100 | 108 |
| 4 | Do. Harb. | 100 | 103 |
| 6 | Westport Harb. Dbs. 1925 | 100 | 108 |
| 5 | Winnipeg City Deb. | 100 | 103 |
| 5 | Do. | 100 | 104 |

FINANCIAL, LAND, AND INVEST-
MENT.

| | | | |
|---------|--|--------|---------|
| 5 | Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd. | 100 | 11 |
| 6 | Amer. Frelhd Mt. of Lon., Ld. Cum. Pref. Stk. | 100 | 85 1/2 |
| 1 1/2 | Do. Deb. Stk., Red. | 100 | 92 |
| 1 1/4 | Anglo-Amer. Db. Cor., L. | 2 | 2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 103 |
| 4 1/2 | Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk. | 100 | 42 1/2 |
| 4 | Do. Reg. Debs., Red. | 100 | 102 1/2 |
| 6 | Anglo-French Cum. Pref. | 1 | 1 1/2 |
| 5 | Argent. Land & Inv. Ld., Cum. Pref. | 4 | 11 1/2 |
| — | Argent. Subrn., Ltd. | 10 | 24 |
| 6/1 | Assets Enders, Sh., Ltd., Assets Recliz., Ltd., Ord. | 4 | 18 1/2 |
| 2/6 | Do. Cum. Pref. | 5 | 7 1/2 |
| 35/1 | Austrin. Agricul. 4 1/2 Shs. | 21 1/2 | 69 1/2 |
| 4 1/2 | Aust. N. Z. Mart., Ltd., Deb. Stk., Red. | 100 | 89 |
| 4 1/2 | Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red. | 100 | 84 |
| 5 | Do "A" Mort. Deb. Stk. Red. | 100 | 74 |
| 2 1/6 | Australian Mort., Ld. & Fin., Ltd. 4 1/2 Shs. | 5 | 4 |
| 1/6 | Do. New, 4 1/2 Shs. | 3 | 2 1/2 |
| 6 | Do. Deb. Stk. | 100 | 103 1/2 |
| 4 | Do. Do. | 100 | 80 |
| 5 | Bengal Presidy. 1 Mort. Deb., Red. | 100 | 103 1/2 |
| 12/6 | British Amer. Ld. "A" Do. | 1 | 24 |
| 1 1/2 | Brit. & Am. Mt. Ld. 4 1/2 Shs. Do. Pref. | 2 | 3 |
| 5/2 | Do. Deb. Stk., Red. | 10 | 98 |
| 4 | Brit. & Austrin Tst Ln., Ltd. 4 1/2 Shs. | 2 1/2 | 14 1/2 |
| 1/3 | Brit. N. Borneo 4 1/2 Shs. Do. | 17 1/2 | 100 |
| 3d. | Brit S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. | 100 | 106 1/2 |
| 4 1/2 | Canada Co. | 85 | 3 1/2 |
| 30/1 | Canada N. W. Ld., Ltd. Do. Pref. | 325 | 84 |
| — | Canada Perm. Loan & Sav Perp. Deb. Stk. | 8100 | 96 |
| 4 | Clitheroe Estate, 4 p.c. Mt. Deb. Stk. | 100 | 91 |
| 4 1/2 | Credit Foncier de Mauritius 1st Db. Stk. | 100 | 98 1/2 |
| 6 | Curamalan Ld., 6 p.c. "A" Scrip | 100 | 86 |
| 2 1/2 | Deb. Corp., Ld. 4 1/2 Shs. Do. Cum. Pref. | 4 | 104 |
| 5 | Do. Perp. Deb. Stk. | 100 | 105 1/2 |
| 9d. | Deb. Corp. Fders Sh., Ld. Eastn. Mt. & Agency, Ld. | 100 | 4 1/2 |
| 4/0 1/2 | Do. Do. Do. Deb. Stk., Red. | 100 | 94 |
| 4 1/2 | Egypt. Govt. Ir. | 100 | 104 1/2 |
| 4 | Equitable Revers. In. Ltd. Frlhd. & Lshld. In. Co. C.P. | 100 | 104 1/2 |
| 50/1 | Genl. Reversionary, Ltd. | 100 | 95 1/2 |
| 3 1/2 | Holborn V. Land | 100 | 102 |
| 3 1/2 | House Prop. & Inv. | 100 | 102 |
| 25/1 | Hudson's Bay | 13 | 22 1/2 |
| 4 1/2 | Hyderabad (Deccan) | 5 | 104 1/2 |
| 4 1/2 | Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd. | 100 | 92 1/2 |
| 1/3 | Internatl. Financial. Soc., Ltd. 4 1/2 Shs. | 2 1/2 | 98 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 98 1/2 |
| 2 1/2 | Ld. & Mtge. Egypt, Ltd. 4 1/2 Shs. | 3 | 3 |
| 5 | Do. Debs., Red. | 100 | 102 |
| 4 1/2 | Do. Debs., Red. | 100 | 102 |
| 4 1/2 | Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. | 100 | 76 1/2 |
| 2/0 1/2 | Law Debent. Corp., Ltd., 4 1/2 Shs. | 2 | 13 1/2 |
| 4 1/2 | Do. Cum. Pref. | 10 | 11 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 1/2 |
| 2/3 | Law Land, L., 4 1/2 Cum. Pref. Ldn. & Middx Frlhd. Est. | 5 | 6 1/2 |
| 10-1 | 4 1/2 Shs. | 35/1 | 3 1/2 |
| 4/1 | Ldn. & N. Y. Inv. Corp., Ltd. | 5 | 24 1/2 |
| 5 | Do 5 p.c. Cum. Pref. | 10 | 83 1/2 |
| 5/1 | Mort and Deb., Ld., Pf. | 10 | 9 |
| 4 1/2 | Do 4 1/2 1st Mt. Db. Stk. | 100 | 90 1/2 |

Telegraphs, &c. (continued) —

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|-----------|---|-------|---------|-----------|---------------------------------|-------|---------|-----------|---|-------|---------|
| 5 | Foreign & Colonial Inv't., Ltd., Prefd. | 100 | 126 1/2 | 2/ | Brush Elect. Enging., L. | 2 | 1 1/2 | 20/ | North's Navigation Coll. | 5 | 5 1/2 | 4 | W. Coast of America, Ltd. | 2 | 101 1/2 |
| 4 1/2 | Do. Defd. | 100 | 109 | 4 1/2 | Do. 6 p.c. Pref. | 2 | 2 1/2 | 5/ | Do. 10 p.c. Cum. Pref. | 5 | 9 | 4 1/2 | Do. India & Panama, Ltd. | 10 | 101 1/2 |
| 4 1/2 | Gas, Water & Gen. Inv't., Cum. Prefd. Stk. | 100 | 82 1/2 | 4 1/2 | Do. 2 Deb. Stk. Red. | 100 | 105 1/2 | 7/ | Pearson & Knowles Coal and Iron | 5 | 5 1/2 | 6 | Do. Cum. 1 Pref. | 10 | 6 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 40 1/2 | 4 1/2 | B. Ayres (New), Ltd. | 10 | 9 1/2 | 6 | Do. Cum. Pf. "A" | 5 | 6 1/2 | 3/ | Do. Cum. 2 Pref. | 10 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 101 | 12 1/2 | Do. Deb. Stk. Red. | 100 | 98 1/2 | 10/ | Pease & Part, Ltd. | 100 | 113 1/2 | 5/ | Do. Debs., Red. | 100 | 104 1/2 |
| 4 1/2 | Gen. & Com. Inv't., Ltd., Prefd. Stk. | 100 | 109 1/2 | 9/ | Cagliari Gas & Wtr., Ltd. | 20 | 25 | 2/6 | Do. do. 4 p.c. Per. D.S. | 100 | 113 1/2 | 5/ | Western Telegraph Ltd. | 10 | 14 1/2 |
| 2 1/2 | Do. Defd. Stk. | 100 | 55 1/2 | 4 1/2 | Calcutta Electric Supply | 5 | 7 1/2 | 2/6 | Rhymney Iron, Ltd. | 5 | 1 1/2 | 2/ | Do. Debs., 3 Ser. | 10 | 12 1/2 |
| 2/9 | Do. Deb. Stk. | 100 | 105 1/2 | 4 1/2 | Cape Town & Dist. Gas | 10 | 15 | 5 | Do. New, 55 Shs. | 5 | 1 1/2 | 4/ | Anglo-Argentine, Ltd. | 5 | 4 |
| 4 1/2 | Globe Telegraph & Tst., Ltd. | 10 | 10 | 4 1/2 | Do. Pref. | 10 | 10 | 10/ | Do. Mt. Debs., Red. | 100 | 100 1/2 | 4/ | Do. Deb. Stk. | 100 | 128 1/2 |
| 4 1/2 | Do. do. Pref. | 10 | 15 | 4/3 | Do. 1 Mt. Deb. | 50 | 52 | 5 | Russian Col. 7 p.c. Cm. Pf. | 1 | 1 1/2 | 4/ | Barcelona, Ltd. | 10 | 10 1/2 |
| 4 1/2 | Govts. Stk. & other Secs. | 100 | 97 1/2 | 4 1/2 | Charing Cross & Strand | 5 | 9 1/2 | 6 | Do. 6 p.c. 1st Mt. Db. | 100 | 100 1/2 | 4/ | Do. Deb., Red. | 100 | 90 1/2 |
| 4 1/2 | Inv't., Ltd., Prefd. | 100 | 97 1/2 | 4 1/2 | Elect. Sup., Ltd. | 5 | 5 1/2 | 6 | Shelton Iron, Stl. & Cl. Co. | 100 | 101 | 4/ | Do. do. | 100 | 94 1/2 |
| 4 1/2 | Do. Defd. | 100 | 41 1/2 | 2/6 | Do. Cm. Pf. | 5 | 5 1/2 | 6 | Ltd., 1 Chg. Debs., Red. | 100 | 101 | 7/6 | Belfast Street Trams | 10 | 13 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 110 | 4 1/2 | Chelsea Elec. Sup., Ltd. | 5 | 6 | 1/ | Do. 6 p.c. 2 Mt. Dhs. R. | 100 | 101 | 9/ | Blanchp. & Filwd. Trams | 10 | 14 1/2 |
| 4 1/2 | Do. do. | 100 | 100 | 8/ | Do. Deb. Stk. Red. | 100 | 110 1/2 | 35/ | South Durham Steel and Iron | 1 | 1 1/2 | 5 | Do. 10 Shs. | 10 | 10 1/2 |
| 20/ | Guardian Inv't., Ltd., Prefd. | 100 | 90 1/2 | 6 | Chic. Edis'n Co., Rtd. Rd. | 100 | 105 1/2 | 5/ | Do. Perp. Deb. Stk. | 100 | 98 1/2 | 5 | Brisbane 5 p.c. Red. | 100 | 100 1/2 |
| 4 1/2 | Do. Defd. | 100 | 28 1/2 | 12 1/2 | City of Ldn. Elec. Lnt., L. | 10 | 9 | 2/6 | Sth. Hetton Coal, Ltd. | 100 | 92 1/2 | 6/ | British Columbia Electric | 10 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 124 1/2 | 5 | Do. 5 p.c. Pref. | 100 | 114 1/2 | 6/ | Rail, Ltd., non-Cum. Pf. | 10 | 10 1/2 |
| 4 1/2 | Indian & Gen. Inv't., Ltd., Cum. Prefd. | 100 | 104 | 4 1/2 | Do. Deb. Stk. Red. | 100 | 124 1/2 | 2/6 | Vickers & Maxim, Ltd. | 1 | 1 1/2 | 5 | Do. 5 p.c. Cum. Pf. | 100 | 121 1/2 |
| 4 1/2 | Do. Defd. | 100 | 47 1/2 | 4 1/2 | Commercial, Cons. | 100 | 277 1/2 | 5 | Do. Pref. | 100 | 124 1/2 | 3/ | Do. 5 p.c. Perp. Deb. | 100 | 121 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 1/2 | 10 | Do. New | 100 | 207 1/2 | 2/6 | Do. 5 p.c. Prfd. Stk. | 100 | 124 1/2 | 5 | B. Ayres & Belg. Trams | 4 | 5 1/2 |
| 4 1/2 | Indust. & Gen. Tst., Ltd. | 100 | 104 | 7 | Do. Deb. Stk. | 100 | 132 1/2 | 6 | Do. st Mt. Db. Sk. Rd. | 100 | 107 1/2 | 5 | Ltd., 6 p.c. Cum. Pref. | 4 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 96 1/2 | 4/ | Continental Union, Ltd. | 100 | 167 1/2 | 4 | Do. 6 p.c. Cm. Pf. Ord. | 1 | 1 1/2 | 6 | Do. Cum. Pref. "B" | 5 | 8 1/2 |
| 4 1/2 | Internat. Inv't., Ltd., Cum. Prefd. | 100 | 77 1/2 | 6 | Do. Pref. Stk. | 100 | 165 1/2 | 8/ | Weardale Steel Dk. Ord. | 1 | 1 1/2 | 6 | Do. Deb. | 100 | 104 1/2 |
| 4 1/2 | Do. Defd. | 100 | 14 1/2 | 4 1/2 | County of Lon. & Brush | 10 | 8 1/2 | 5/ | Do. 4 p.c. Perp. Db. Sk. | 100 | 101 1/2 | 5 1/2 | B. Ayres, 6d. Nat., Ltd. | 100 | 82 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 101 | 5 1/2 | Prov. Elec. Lg., Ltd. | 10 | 8 1/2 | 5/ | Amazon Steam Ship, Fully-paid | 20 | 14 1/2 | 5 1/2 | 6 p.c. 1 Deb. Bts., Red. | 100 | 82 1/2 |
| 4 1/2 | Invest. Tst. Cor. Pfd. | 100 | 103 | 4 1/2 | Do. Cum. Pref. | 100 | 111 1/2 | 5/ | Anchor Line Cum. Pf. | 100 | 9 | 5/ | Do. Pref. Debs., Red. | 100 | 102 1/2 |
| 4 1/2 | Do. Defd. | 100 | 113 1/2 | 2/6 | Do. Deb. Stk. Red. | 100 | 107 1/2 | 4 1/2 | Do. Red, 1st Mt. D. S. | 100 | 91 | 5 | Calcutta, Ltd. | 10 | 11 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 102 | 8/ | Crystal Pal. Dist. Ord. | 100 | 117 1/2 | 4 1/2 | Do. 5 p.c. Cum. Pref. | 100 | 101 | 5 | Cartagena & Herr., Ltd. | 10 | 90 |
| 4 1/2 | Ldn Scot Amer. Ltd. Pfd. | 100 | 105 1/2 | 6/ | 5 p.c. Stk. | 100 | 117 1/2 | 20/ | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 93 | 4/ | Do. Deb., Red. | 100 | 90 |
| 4 1/2 | Do. Defd. | 100 | 93 | 4,8,0 | Do. Pref. Stk. | 100 | 129 1/2 | 10/ | Australian Un. Stm. D. S. | 100 | 93 | 6 | City of Bham. Trams | 5 | 5 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 | 4 1/2 | Edmundson's Elec. Corp. | 5 | 5 | 20/ | Cunard, Ltd. | 100 | 144 | 4/ | Ltd., 5 p.c. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Ldn. Tst., Ltd., Cum. Pfd. | 100 | 94 | 3 | European, Ltd. | 10 | 20 1/2 | 4 1/2 | Do. 420 Shs. | 10 | 7 | 6 | Do. 1 Mort. Debs., Rd. | 100 | 103 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 67 1/2 | 4 1/2 | Do. 3 p.c. Max. | 100 | 90 1/2 | 5 1/2 | Elder Dempster 4 1/2 M. D. S. | 100 | 100 | 5 1/2 | Do. Deb. Stk. | 100 | 132 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 101 | 3 | Do. Cons. Pref. | 100 | 113 1/2 | 4 1/2 | Furness, Withy, 5 p.c. C.P.F. | 100 | 104 1/2 | 1/9 | Costa Rica Elec. Trams | 1 | 1 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 95 1/2 | 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 | 4 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 107 1/2 | 6 | Edinburgh Street Tram | 3 | 1 1/2 |
| 5 | Mercantile Inv't. & Gen., Ltd., Prefd. | 100 | 109 1/2 | — | Hastings & St. Leonard's | 100 | 115 | 3/9 | General Steam | 15 | 5 1/2 | 1/ | Glasgow Tram. & Omni. | 8 | 3 1/2 |
| 2 | Do. Defd. | 100 | 61 | 10/ | 5 p.c. Converted Stk. | 100 | 90 1/2 | 2/9 | Do. 5 p.c. Pref., 1874 | 10 | 8 1/2 | 10 1/2 | Ltd., 5 p.c. 1st Debs. | 1 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 106 | 9 | Do. 3 1/2 p.c. Do. | 100 | 90 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877 | 10 | 8 1/2 | 6d. | London Road Car | 6 | 7 |
| 4 1/2 | Merchants, Ltd., Pref. Stk. | 100 | 101 1/2 | 9 | Hong Kong & China, Ltd. | 100 | 14 | 5/ | Houlder Line | 5 | 4 1/2 | 6/ | Do. Red. 1 Mt. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Do. Ord. | 100 | 109 1/2 | 10 | Hornsey Cons. Stk. 7 p.c. | 100 | 147 1/2 | 4 1/2 | Do. 5 1/2 Cum. Pf. | 100 | 93 1/2 | 5 | London St. Rly. (Prov. Ont.), Mt. Debs. | 5 | 100 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 109 1/2 | 3 1/2 | Max. | 100 | 217 1/2 | 4 1/2 | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 93 1/2 | 10 1/2 | Lond. Gen. Omni., Ltd. | 100 | 150 |
| 3 | Metropolitan | 100 | 122 1/2 | 3 1/2 | Imperial Continental | 100 | 101 1/2 | 6/ | Do. 5 p.c. Cum. Pf. | 100 | 93 1/2 | 6/ | Do. Deb. Red. | 100 | 103 1/2 |
| 4 1/2 | Mexican Central Ry. Scrip | 100 | 84 | 4 | Do. Deb. Stk., Red. | 100 | 101 1/2 | 8/ | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 93 1/2 | 5 | London Road Car | 6 | 7 |
| 4 1/2 | Do. 4 p.c. "A" Deb. Stk. | 100 | 74 | 4 | Ldn. Elec. Sup., L. | 3 | 1 1/2 | 5 1/2 | Indo-China Steam Naviga. | 100 | 125 | 5 | Do. Red. 1 Mt. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Do. 4 p.c. "B" do. | 100 | 74 | 2/ | Do. 6 p.c. Pref. | 5 | 4 1/2 | 4 1/2 | Khedivial Mail Steamship | 100 | 125 | 2/ | London St. Rly. (Prov. Ont.), Mt. Debs. | 5 | 100 1/2 |
| 4 1/2 | Do. 4 p.c. "A" Scrip. | 100 | 74 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 5 1/2 | & Graving Dock Cm. Pf. | 33 | 3 1/2 | 5 | Lond. St. Trams. | 4 | 1 1/2 |
| 4 1/2 | Do. 4 p.c. "B" do. | 100 | 75 | 4 1/2 | Do. Stk. Red. | 100 | 98 1/2 | 4 1/2 | Do. 1st Mt. Db. Bus | 100 | 14 | 5 | Lynn & Boston 1 Mt. 1924 | — | 114 |
| 4 1/2 | Municipal, Ltd., Prefd. | 100 | 77 | 4 1/2 | Malta & Medit., Ltd. | 5 | 5 | 4 1/2 | Leyland & Co., Ltd. | 100 | 101 1/2 | 5 | Milwaukee Elec. Mt. | 100 | 112 1/2 |
| 4 1/2 | Do. Defd. | 100 | 19 | 3 1/2 | Metrop. Elec. Sup., Ltd. | 10 | 12 1/2 | 15/ | Do. 1st Mt. Db., Red. | 100 | 101 1/2 | 5 | Montreal St. Dbs., 1908 | 100 | 103 1/2 |
| 4 1/2 | Do. Debs. | 100 | 101 1/2 | 3 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 | 66 1/2 | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 93 1/2 | 4 1/2 | Do. Debs., 1922 | 100 | 103 1/2 |
| 5 | New Investment, Ltd. | 100 | 97 1/2 | 4 1/2 | Do. Mt. Db. Stk. Rd. | 100 | 98 1/2 | 6 1/2 | Do. 5 p.c. Cum. Pf. | 100 | 98 | 6/ | New General Trac. | 5 | 5 |
| 5 | Ord. | 100 | 97 1/2 | 4 1/2 | Metro. of Melbne. Dbs. | 100 | 105 1/2 | 3/9 | Nitrate Producers' St. mshp. | 10 | 8 | 4/ | Do. Cum. Pref. | 5 | 5 |
| 5 | Omniun Invest., Ltd., Pfd. | 100 | 90 1/2 | 4 1/2 | 1908-12 | 100 | 105 1/2 | 5 1/2 | Orient Steam, Ltd. | 10 | 9 | 3 1/2 | Do. Mt. Debs., Red. | 100 | 116 1/2 |
| 2 1/2 | Do. Defd. | 100 | 28 | 4 1/2 | 1918-22-4 | 100 | 105 1/2 | 19 | P.O. Steam, Cum. Prefd. | 100 | 137 1/2 | 5/ | Potteries Elec. Trac. | 10 | 56 1/2 |
| 6/ | Do. Deb. Stk. | 100 | 101 | 4 1/2 | Monte Video, Ltd. | 20 | 10 | 30/ | Do. Deb. | 100 | 124 1/2 | 6 | Provincial, Ltd. | 10 | 10 1/2 |
| 6/ | Railway Deb. Tst. 420 | 10 | 73 | 4 1/2 | Notting Hill Elec. Ltg., L. | 10 | 16 | 2/6 | Royal Mail, 4200 Shs. | 60 | 10 1/2 | 3/ | Do. Cum. Pref. | 10 | 10 1/2 |
| 4 1/2 | Do. Debs., Red. | 100 | 108 | 4 1/2 | Oriental, Ltd. | 5 | 7 1/2 | 4 1/2 | Shaw, Sav., & Alb., Ltd. | 5 | 5 1/2 | 5 1/2 | South London | 10 | 3 1/2 |
| 4 1/2 | Do. Deb. Stk., 1911 | 100 | 103 1/2 | 10 1/2 | Do. New | 45 | 6 | 5 1/2 | Do. "A" Pref. | 5 | 5 1/2 | 5 1/2 | Star Omnibus 3 p.c. C.P.F. | 5 | 5 |
| 4 1/2 | Do. do 1927 | 100 | 102 1/2 | 4 1/2 | Ottoman, Ltd. | 1 | 1 1/2 | 4 1/2 | Do. "B" Ord. | 5 | 4 1/2 | 2/6 | Toronto 1 Mt. Red. | 100 | 104 1/2 |
| 2 1/2 | Railway Invs. Ltd. Prefd. | 100 | 101 1/2 | 3/ | Do. do. 1879 | 1 | 1 1/2 | 4 1/2 | Union-Castle Ord. | 10 | 11 1/2 | 4/ | Vienna General Omnibus | 5 | 5 |
| 8/ | Do. Defd. | 100 | 18 | 5 | Oxford Elec., Lim. | 5 | 6 | 4 1/2 | Do. 4 p.c. deb. stk | 100 | 105 1/2 | 5 | Do. 5 p.c. Mt. Deb. | 100 | 96 1/2 |
| 7 1/2 | Railway Share Trust & Agency "A" | 8 | 6 1/2 | 5 | Primitiva Gas de Buenos | 100 | 104 | 2/6 | Do. 4 p.c. Deb. Sk. | 100 | 97 1/2 | 4/ | Wolverhampton Ltd. | 10 | 5 |
| 7 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 | 5 | Ayres, 1st Deb. | 100 | 104 | 4 1/2 | West Hartlepool Stm. C.P. | 100 | 8 1/2 | 12/ | Antwerp, Ltd. | 20 | 23 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. | 100 | 101 1/2 | 6/ | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. | 100 | 70 | 4 1/2 | African Direct, Ltd., Mort. | 4 | 100 1/2 | 12/ | Cape Town District, Ltd. | 5 | — |
| 4 1/2 | Do. Defd. | 100 | 61 1/2 | 6/ | River Plate Gas, Ltd. | 10 | 11 | 4 1/2 | Debs., Red. | 100 | 100 1/2 | 11 | Chelsea | 100 | 107 1/2 |
| 4 1/2 | Scot. Inv't., Ltd., Pfd. | 100 | 93 1/2 | 4 1/2 | Do. Debs. | 100 | 98 | 4 1/2 | Amazon Telegraph, Ltd. | 5 | 100 1/2 | 5 | Do. Pref. Stk. | 100 | 107 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 32 1/2 | 4 1/2 | Royal Elec. of Montreal | 100 | 210 | 5 1/2 | Debs., Red. | 100 | 100 1/2 | 4 1/2 | Do. Pref. Stk., 1875 | 100 | 145 1/2 |
| 4 1/2 | Sec. Scottish Inv't., Ltd. | 100 | 102 | 9/6 | Do. 1 Mt. Deb. | 100 | 103 | 4 1/2 | Anglo-American, Ltd. | 100 | 100 1/2 | 5/ | Do. Deb. Stk. | 100 | 142 1/2 |
| 4 1/2 | Cum. Prefd. | 100 | 92 1/2 | 3/5 | St. James' & Pall Mall | 5 | 14 1/2 | 17/6 | Do. 6 p.c. Prefd. Ord. | 100 | 99 1/2 | 6/ | City St. Petersburg, Ltd. | 13 | 10 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 39 1/2 | 29/ | Elect. Light, Ltd. | 5 | 9 1/2 | 30/ | Do. Defd. | 100 | 104 1/2 | 5 1/2 | Colne Valley | 1 | 1 1/2 |
| 6 | Do. Deb. Stk. | 100 | 101 1/2 | 8/ | Do. 3 1/2 Deb. Stk. | 100 | 99 1/2 | 4 1/2 | Chili Telephone, Ltd. | 5 | 180 | 4 1/2 | Consol. of Kwara, Ltd. | 4 | 89 |
| 5 1/2 | Sth. Africa Gold Tst., C.P. | 1 | 1 1/2 | 4 1/2 | San Paulo, Ltd. | 10 | 11 1/2 | 4 1/2 | Council Cable, 8000 Shs. | — | 180 | 4 1/2 | p.c. 1 Deb. Stk., Red. | 100 | 89 |
| 7 1/2 | Stock Conv. & Invest., Ltd., 420 Shs. | 1 | 1 1/2 | 4 1/2 | Smithfld. Mkts. Elec. Sply. | 5 | 2 1/2 | 5 1/2 | Do. Stg. 500-yr. Deb. | 100 | 101 | 3 | East London | 100 | 15 1/2 |
| 4 1/2 | Do. do. 4 1/2 p.c. Cm. Pref. | 100 | 113 1/2 | 5 1/2 | Do. Deb. Stk. | 100 | 85 | 30/ | Skt. Red. | 100 | 101 | 3 | Do. Deb. Stk., Red. | 100 | 147 1/2 |
| 3 1/2 | Do. Ldn. & N. W. st. | 100 | 99 1/2 | 4 1/2 | S. African Lighting Assn. | 10 | 2 1/2 | 4 1/2 | Cuba Submarine, Ltd. | 10 | 8 | — | Do. Deb. Stk., Red. | 100 | 10 |
| 2 1/2 | Do. do. 2nd Chge. Pfd. | 100 | 103 1/2 | 4 1/2 | Sth. Ldn. Elec. Sup., Ltd.</ | | | | | | | | | | |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

SOUTH AFRICAN.

| NAME. | Closing Price | Rise or Fall. | NAME. | Closing Price. | Rise or Fall. |
|--------------------------|---------------|---------------|---------------------------|----------------|---------------|
| Associated | 2 1/2 | - 1/4 | Hannan's Oroya | 1 1/2 | - 1/4 |
| Do. Northn. Blocks | 2 1/2 | - 1/4 | Hannan's Proprietary | 4 1/2 | + 1/4 |
| Brownhill Extended | 1 1/2 | - 1/4 | Do. Star | 9 1/2 | + 1/4 |
| Burbank's Birthday | 1 1/2 | - 1/4 | Ivanhoe Gold Corp. | 9 1/2 | + 1/4 |
| Chaffers, 4/ | 8 1/2 | - 1/4 | Ivanhoe South | 1 1/2 | - 1/4 |
| Cosmopolitan Proprietary | 2 1/2 | - 1/4 | Kalgunli | 4 1/2 | + 1/4 |
| Cræsus S. United | 1 1/2 | - 1/4 | Lady Shenton | 2 1/2 | - 1/4 |
| E. Murchison | 1 1/2 | - 1/4 | Lake View Cons | 9 1/2 | + 1/4 |
| Golden Arrow | 4 1/2 | - 1/4 | Lake Way | 1 1/2 | - 1/4 |
| Golden Horseshoe New | 12 1/2 | - 1/4 | London & Globe Finance | 3 1/2 | - 1/4 |
| Shares | 12 1/2 | - 1/4 | London & W.A. Exploration | 1 1/2 | - 1/4 |
| Golden Link | 1 1/2 | - 1/4 | Do. Investment | 2 1/2 | - 1/4 |
| Great Boulder, 2/ | 24 1/2 | - 2 1/4 | North Boulder, 10/ | 4 1/2 | - 1/4 |
| Do. Main Reef, 10/ | 1 1/2 | - 1/4 | North Kalgunli | 7 1/2 | - 1/4 |
| Do. Perseverance | 8 1/2 | - 1/4 | Peak Hill | 2 1/2 | - 1/4 |
| Do. South | 1 1/2 | - 1/4 | South Kalgunli | 2 1/2 | - 1/4 |
| Great Fingall | 7 1/2 | - 1/4 | Sons of Gwalia | 3 1/2 | - 1/4 |
| Hainault | 1 1/2 | - 1/4 | W. A. Goldfields | 1 1/2 | - 1/4 |
| Hampton Plains | 1 1/2 | - 1/4 | Westralia Mt. Morgans | 7 1/2 | + 1/4 |
| Hannan's Brownhill | 4 1/2 | - 1/4 | White Feather Main Reef | 1 1/2 | - 1/4 |

| | | | | | |
|-----------------------|--------|-------|-------------------------|--------|-------|
| Angelo | 7 | - 1/4 | May Consolidated | 4 1/2 | + 1/4 |
| Aurora Vest | 1 1/2 | - 1/4 | Meyer and Charlton | 12 1/2 | + 1/4 |
| Bantjes | 1 1/2 | - 1/4 | Moderfontein | 1 1/2 | - 1/4 |
| Bonanza | 4 1/2 | - 1/4 | New Bultfontein | 1 1/2 | - 1/4 |
| Buffelsdoorn Estate | 6 1/2 | + 1/4 | New Primrose | 4 1/2 | + 1/4 |
| City and Suburban, £4 | 6 1/2 | + 1/4 | Nigel | 3 1/2 | - 1/4 |
| Comet (New) | 2 1/2 | - 1/4 | Nigel Deep | 1 1/2 | - 1/4 |
| Con. Deep Level | 1 1/2 | - 1/4 | North Randfontein | 5 1/2 | + 1/4 |
| Crown Deep | 12 1/2 | - 1/4 | Nourse Deep | 5 1/2 | + 1/4 |
| Crown Reef | 15 1/2 | - 1/4 | Porges-Randfontein | 1 1/2 | - 1/4 |
| De Beers, £5 | 33 1/2 | - 1/4 | Rand Mines | 42 1/2 | + 1/4 |
| Driefontein | 4 1/2 | - 1/4 | Randfontein | 3 1/2 | - 1/4 |
| Durban Roodepoort | 5 1/2 | - 1/4 | Rietfontein | 1 1/2 | - 1/4 |
| Do. Deep | 3 1/2 | - 1/4 | Robinson Deep (new) | 5 1/2 | + 1/4 |
| East Rand | 7 1/2 | - 1/4 | Do. Gold, £5 | 9 1/2 | + 1/4 |
| Ferreira | 2 1/2 | - 1/4 | Do. Randfontein | 1 1/2 | - 1/4 |
| Goldenhuys Deep | 10 1/2 | - 1/4 | Roodepoort Central Deep | 2 1/2 | - 1/4 |
| Do. Estate | 6 1/2 | - 1/4 | Rose Deep | 9 1/2 | + 1/4 |
| George Goch | 2 1/2 | - 1/4 | Salisbury | 3 1/2 | + 1/4 |
| Ginsberg | 2 1/2 | - 1/4 | Sheba | 1 1/2 | - 1/4 |
| Glencairn | 1 1/2 | - 1/4 | Simmer and Jack, £5 | 6 1/2 | + 1/4 |
| Griqualand West | 8 1/2 | - 1/4 | Transvaal Gold | 2 1/2 | - 1/4 |
| Henry Nourse | 8 1/2 | - 1/4 | Treasury | 5 1/2 | + 1/4 |
| Heriot | 6 1/2 | - 1/4 | United Roodepoort | 3 1/2 | - 1/4 |
| Jagersfontein | 18 1/2 | - 1/4 | Van Ryn | 2 1/2 | - 1/4 |
| Jubilee | 6 1/2 | - 1/4 | Village Main Reef | 8 1/2 | + 1/4 |
| Jumpers | 5 1/2 | - 1/4 | Vogelstruis | 1 1/2 | - 1/4 |
| Kleinfontein | 1 1/2 | - 1/4 | Do. Deep | 1 1/2 | - 1/4 |
| Knight's | 6 1/2 | + 1/4 | Wemmer | 12 1/2 | + 1/4 |
| Lancaster | 2 1/2 | - 1/4 | West Rand | 6 1/2 | + 1/4 |
| Langlaagte Estate | 3 1/2 | - 1/4 | Woluhuter, £4 | 4 1/2 | + 1/4 |
| | | | Worcester | 2 1/2 | - 1/4 |

LAND EXPLORATION AND RHODESIAN.

| | | | | | |
|------------------------|--------|-------|-------------------------|-------|-------|
| Anglo-French Ex. | 3 1/2 | - 1/4 | Matabele Gold Reefs New | 4 1/2 | - 1/4 |
| Barnato Consolidated | 2 1/2 | - 1/4 | Mozambique | 1 1/2 | - 1/4 |
| Bechuanaaland Ex. | 1 1/2 | - 1/4 | Oceana Consolidated | 2 1/2 | - 1/4 |
| Cherwell B.S.A. | 3 1/2 | - 1/4 | Rendez | 1 1/2 | - 1/4 |
| Clark's Cons. | 1 1/2 | - 1/4 | Rhodesia, Ltd. | 5 1/2 | - 1/4 |
| Colenbrander | 1 1/2 | - 1/4 | Do. Exploration | 5 1/2 | - 1/4 |
| Cons. Goldfields | 7 1/2 | - 1/4 | Do. Goldfields | 1 1/2 | - 1/4 |
| Do. Pref. | 24 1/2 | - 1/4 | Rice Hamilton | 4 1/2 | - 1/4 |
| Exploration | 1 1/2 | - 1/4 | S. A. Gold Trust | 7 1/2 | - 1/4 |
| Geelong | 1 1/2 | - 1/4 | Tati Concessions | 1 1/2 | - 1/4 |
| Globe & Phoenix | 5 1/2 | - 1/4 | Transvaal Development | 1 1/2 | - 1/4 |
| Henderson's Transvaal | 1 1/2 | - 1/4 | United Rhodesia | 1 1/2 | - 1/4 |
| Johannesburg Cons. In. | 2 1/2 | - 1/4 | West Nicholson | 3 1/2 | - 1/4 |
| Do. Water | 1 1/2 | - 1/4 | Willoughby | 1 1/2 | - 1/4 |
| Lomagun'a Development | 2 1/2 | - 1/4 | Zambesia Explor. | 1 1/2 | - 1/4 |
| Mashonaland Agency | 2 1/2 | - 1/4 | | | |

WEST AFRICAN.

| | | | | | |
|--------------------------------|----------|-------|---------------------------------|--------|-------|
| Abompeh | 2 | - 1/4 | Gold Coast Agency, 10/ pd. 44pm | - 6 | |
| Adansi | 17 1/2 | - 1/4 | Do. Prospectors | 6 | |
| Akanassi | 27 | - 1/4 | Gold Coast Amalgamated | 16 1/2 | - 1/4 |
| Ashanti Consols, 1/ pd. | 13 pm | + 1/4 | Goldfield of Eastern Akm | 2 1/2 | - 1/4 |
| Do. Goldfields | 30 | - 1/4 | Mansu (Wassau) | 4 | - 1/4 |
| Ashanti Gold Trust, 5/6 pd. | 8 pm | - 1/4 | Obuassu Syndicate | 6 1/2 | - 1/4 |
| Ashanti Lands, 7/6 pd. | 1 pm | - 1/4 | Offin Syndicate | 13 | - 1/4 |
| Ashanti Sansu | 2 1/2 | - 1/4 | Sefwi and Wassau Gold | 8 | - 1/4 |
| Attasi | 1 1/2 pm | - 1/4 | Sekondi and Tarkwa | 4 1/2 | - 1/4 |
| Axim | 3 | - 1/4 | Simpah (Tarkwa) | 2 1/2 | - 1/4 |
| Bibiani, part pd. | 2 1/2 pm | - 1/4 | Tarkwa and Abosso | 4 1/2 | - 1/4 |
| British Gold Coast | 4 1/2 | - 1/4 | United Gold Coast | 2 1/2 | - 1/4 |
| Claudes Ashanti | 1 1/2 | - 1/4 | Wassau | 6 1/2 | - 1/4 |
| Fanti Consolidated, 5/6 pd. | 3 1/2 pm | + 1/4 | W. African Hatland Syn. | 8 1/2 | - 1/4 |
| Do. Corporation, 10/ pd. 1 pm. | | | | | |

MISCELLANEOUS.

| | | | | | |
|---------------------------|--------|-------|------------------------|-------|---------|
| Alamillos, £2 | 1 1/2 | - 1/4 | Mountain Copper, £5 | 4 1/2 | - 1/4 |
| Anaconda, \$25 | 10 | - 1/4 | Mount Lyell, £1 | 4 1/2 | - 1/4 |
| Balgahat, fully paid | 23 1/2 | - 1/4 | Mount Lyell, North | 2 1/2 | - 1/4 |
| Brilliant, St. George's | 1 1/2 | - 1/4 | Mount Morgan, 17s. 6d. | 4 1/2 | - 1/4 |
| British America Corp. | 5 1/2 | - 1/4 | Mysore, 10s. | 6 | - 1/4 |
| British Broken Hill | 9 1/2 | - 1/4 | Mysore Goldfields, 19/ | 9 1/2 | - 1/4 |
| Broken Hill Proprietary | 45 1/2 | - 1/4 | Do. West, 10/ | 9 1/2 | - 1/4 |
| Do. Block to £10, £9/13pd | 3 | - 1/4 | Do. Wynnaad, 19/ | 9 1/2 | - 1/4 |
| Cape Copper, £2 | 5 1/2 | + 1/4 | Namaqua, £2 | 5 1/2 | - 1/4 |
| Champion Reef, 10s. | 6 1/2 | - 1/4 | Nundydoo | 4 1/2 | - 1/4 |
| Chillagoe Mining & Ry. | 1 1/2 | - 1/4 | Oregram | 5 1/2 | - 1/4 |
| Do. Debs. | 107 | - 1/4 | Do. Pref. | 5 1/2 | - 1/4 |
| Copapo, £2 | 30 | - 1/4 | Rio Tinto £5 | 5 1/2 | - 2 1/4 |
| Coromandel | 8 1/2 | - 1/4 | Do. Pref. £5 | 1 1/2 | - 1/4 |
| Day Dawn Block | 13 1/2 | - 1/4 | St. John del Rey | 1 | - 1/4 |
| Frontino & Bolivia | 1 1/2 | - 1/4 | Tharisa, £2 | 7 1/2 | - 1/4 |
| Hall Mines, 18s. paid | 9 1/2 | - 1/4 | Tolima "A," £4 | 1 1/2 | - 1/4 |
| Libiola, £5 | 1 1/2 | - 1/4 | Walhi Gd Junction | 1 1/2 | - 1/4 |
| Linares, £3 | 6 | - 1/4 | Walhi | 8 1/2 | + 1/4 |
| Mason & Barry, £2 | 3 1/2 | - 1/4 | Waitekauri | 1 1/2 | - 1/4 |

FOREIGN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | In. or Dec. on 1899-1900. | No. of Weeks. | GROSS TRAFFIC TO DATE. | | In. or Dec. on 1899-1900. |
|---------------------------------|-------------|-------------------------|-------------|---------------------------|---------------|------------------------|-------------|---------------------------|
| | | Amount. | Amount. | | | Amount. | Amount. | |
| Alagoas | Jan. 31 | Rs. 143,583 | Rs. 143,583 | 18 | 18 | Rs. 143,583 | Rs. 143,583 | |
| Alcoy and Gandia | May 4 | Ps. 14,000 | Ps. 14,000 | | | Ps. 14,000 | Ps. 14,000 | |
| Antofagasta (Chili) and Bolivia | Jan. 31 | \$564,000 | \$6,000 | | | | | |
| Argentine Gt. Western | May 3 | 13,731 | 2,348 | | | 403,949 | 32,328 | |
| Algebras (Gibraltar) | Apr. 27 | Ps. 28,712 | Ps. 2,600 | 43 | 43 | Ps. 126,348 | Ps. 9,199 | |
| Bahia Blanca and N.W. | May 4 | 1,047 | 510 | | | 45,174 | 3,127 | |
| Buenos Ayres & Pacific | " 4 | 16,170 | 3,016 | | | 490,968 | 23,699 | |
| Buenos Ayres & Rosario | " 4 | 21,753 | 528 | 18 | 18 | 422,434 | 24,039 | |
| Buenos Ayres Gt. Stn. | " 5 | 54,551 | 7,669 | | | 2,015,598 | 19,653 | |
| Buenos Ayres Western | " 5 | 19,364 | 1,436 | 9 | 9 | 682,313 | 53,070 | |
| Buenos Ayres Ensenada | " 5 | 35 | 72 | 4 | 4 | 14,378 | 326 | |
| Central Argentine | " 4 | 29,605 | 672 | 18 | 18 | 571,731 | 38,274 | |
| Central Bahia | Mar. 31 | 5,956 | 1,511 | | | 13,178 | 9,595 | |
| C. Uruguay of Mte. Vid. | May 4 | 7,165 | 2,764 | | | 287,030 | 15,185 | |
| Do. Eastern Ex. | " 4 | 2,583 | 430 | | | 66,857 | 2,444 | |
| Do. Northern Ex. | " 4 | 620 | 10 | | | 28,255 | 1,133 | |
| Cordoba Central | May 5 | 2,325 | 315 | 18 | 18 | 43,000 | 6,460 | |
| Do. Northern Ex. | " 5 | 4,130 | 140 | 18 | 18 | 74,560 | 3,750 | |
| Do. N.W. Argentine Ex. | " 5 | 1,445 | 225 | 18 | 18 | 21,020 | 1,032 | |
| Costa Rica | " 4 | 4,544 | 552 | 18 | 18 | 127,961 | 46,020 | |
| Cuban Central | " 4 | 6,759 | 1,970 | 44 | 44 | 215,075 | 1,100 | |
| East Argentine | Jan. 13 | 823 | 29 | 2 | 2 | 1,404 | 2 | |
| Egyptian Delta | April 13 | 1,090 | 599 | 2 | 2 | 2,158 | 1,109 | |
| Great West of Brazil | Mar. 30 | Rs. 16,352 | Rs. 16,352 | 13 | 13 | Rs. 404,997 | Rs. 227,927 | |
| Entre Rios | May 4 | 1,530 | 486 | 9 | 9 | 74,550 | 13,121 | |
| La Guaira and Caracas | Mar. 25 | 1,376 | 196 | 12 | 12 | 13,131 | 4,057 | |
| Leopoldina | May 4 | 12,201 | 4,349 | 13 | 13 | 196,110 | 23,775 | |
| Mexican | " 4 | \$94,500 | \$2,700 | 18 | 18 | \$1,549,800 | \$84,800 | |
| Mexican Central | Apr. 27 | \$472,686 | \$13,416 | | | | | |
| " | Mar. 31 | \$436,401 | \$13,498 | 31 | 31 | \$1,219,578 | \$45,033 | |
| Mexican National | Apr. 13 | \$52,971 | \$1,751 | 15 | 15 | \$2,103,610 | \$72,780 | |
| Mexican Southern | May 7 | \$13,255 | \$757 | | | \$94,204 | 3,321 | |
| Minas and Rio | Feb. 28 | Rs. 143,891 | Rs. 9,687 | 81 | 81 | Rs. 129,058 | Rs. 6,054 | |
| Nitrate | Apr. 13 | 10,317 | 1,853 | 17 | 17 | 102,626 | 7,299 | |
| Ottoman | May 4 | 4,459 | 1,151 | 18 | 18 | 81,046 | 20,361 | |
| Recife & Sao Francisco | Mar. 9 | 6,272 | 902 | 10 | 10 | 76,665 | 8,605 | |
| San Paulo | Apr. 7 | 1,023 | 5,693 | | | | | |
| United Havana | May 4 | 7,636 | 1,017 | | | | | |
| Western of Havana | May 4 | 2, 65 | 1,310 | 8 | 8 | 142,710 | 21,335 | |
| West Flanders | " 5 | 2,041 | 148 | 18 | 18 | 42,284 | 100 | |

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | In. or Dec. on 1899-1900. | No. of Weeks. | GROSS TRAFFIC TO DATE. | | In. or Dec. on 1899-1900. |
|-----------------|-------------|-------------------------|------------|---------------------------|---------------|------------------------|--------------|---------------------------|
| | | Amount. | Amount. | | | Amount. | Amount. | |
| Bengal Nagpur | April 27 | Rs. 2,33,000 | Rs. 27,204 | 17 | 17 | Rs. 41,24,157 | Rs. 71,870 | |
| Bengal & N.W. | " 6 | Rs. 1,91,64 | Rs. 8,373 | 14 | 14 | Rs. 25,71,105 | Rs. 1,80,523 | |
| B'm'y & Brodes | May 4 | Rs. 4,36,000 | Rs. 69,000 | 18 | 18 | Rs. 60,89,000 | Rs. 7,93,000 | |
| Do. State Lines | " 4 | Rs. 6,23,000 | Rs. 9,000 | 18 | 18 | Rs. 98,78,000 | Rs. 57,000 | |
| Burma | " 6 | Rs. 2,55,823 | Rs. 20,346 | 14 | 14 | Rs. 38,78,093 | Rs. 3,62,151 | |
| Delhi Umballa | " 4 | Rs. 34,000 | Rs. 6,000 | 18 | 18 | Rs. 5,42,900 | Rs. 67,200 | |
| East Indian | April 27 | Rs. 15,00,000 | Rs. 98,000 | 17 | 17 | Rs. 225,49,000 | Rs. 5,60,000 | |
| Madras | " 27 | Rs. 17,417 | Rs. 3,300 | 17 | 17 | Rs. 633,631 | Rs. 12,163 | |
| South Indian | " 6 | Rs. 1,88,400 | Rs. 17,933 | 14 | 14 | Rs. 24,40,089 | Rs. 1,70,549 | |
| Strn. Mahratta | " 13 | Rs. 1,85,075 | Rs. 4,507 | 15 | 15 | Rs. 25,86,240 | Rs. 46,530 | |
| West of India | | | | | | | | |
| Portuguese | " 13 | Rs. 8,101 | Rs. 256 | 15 | 15 | Rs. 69,036 | Rs. 8,054 | |

UNITED STATES AND CANADIAN RAILWAYS.

| NAME. | Period ending. | GROSS TRAFFIC FOR WEEK. | | In. or Dec. on 1900. | No. of Weeks. | GROSS TRAFFIC TO DATE. | | In. or Dec. on 190 |
|-------|----------------|-------------------------|--|----------------------|---------------|------------------------|--|--------------------|
|-------|----------------|-------------------------|--|----------------------|---------------|------------------------|--|--------------------|

The Investors' Review

EDITED BY A. J. WILSON.

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SATURDAY, MAY 18, 1901.

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"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

"Empires are Cheap To-day."

Why did Mr. Joseph Chamberlain rush down to Birmingham on Friday night, the 10th inst., to pour out an abusive harangue to his faithful "Kynochians"? We may gather an inferential answer from his previous escapades before the same appreciative audience. When in 1899 there was apparently danger that the Boers, in order to avoid a conflict with England, the nature, and perhaps the end, of which they knew, although we did not, Mr. Chamberlain dashed away to Birmingham, summoned his faithful supporters together, supporters whose bread depends upon an abundant unintermitted effort on the part of the nation to shed human blood, and poured out a torrent of virulent abuse upon the heads of Kruger and all his race, thereby neutralising the effect of the faintly conciliatory dispatch just before forwarded to Pretoria by the Cabinet. He was then successful, the nation being inclined to blood lust and, in large measure, mad. Again, last October, he performed on several occasions his familiar war dance and patter song before his select body of *claqueurs*, in order to snatch a victory for the War party at a General Election hurried forward so as to prevent the country from voting according to its mind. Again he was successful. The lie that the war was "over" misled the country, and it returned the Cecil family and Mr. Joseph Chamberlain with a diminished, but still a gigantic, majority, in the belief that the principal remaining task of the Ministry would be to restore order in the shattered States annexed by proclamation.

There is, though, a painful lack of originality or variety in the epithets of abuse hurled by the Right Hon. Joseph at those who have dared to stand up for the true interests of their country and of humanity against the ghouls of war and spoliation, whose apologist he is. We should

imagine that even the blue bloods and other privileged bipeds who consider themselves ornaments of a "ruling race"—well tailored, and the embodiment of all that is high bred and courteous in English life—must sometimes feel a little uncomfortable in the region of the stomach when they peruse, if they ever do peruse, this political Rhodesite's Billingsgate—"Little Englanders," "pro-Boers," "cooked correspondence," "forged information," "cowardly insinuation," "what is going on in the House is a scandal," "campaign of calumny," "the whole strength of a party concentrated upon a personal attack upon the character of a political opponent," "the Africander Bond, a mischievous association, the curse of South Africa, which, during the last fifteen or twenty years, has done more than anything to promote race antagonism, and to undermine the authority to whose generosity and liberality it owes"—the Jameson Raid? No, "all the influence which it has ever possessed, and which it has so grossly abused;" "I claim I have been a true prophet when I told you that a seat lost to the Government would be a seat gained to the Boers," and so forth. These are a few of the rhetorical dirt pellets, but they sting not, they merely stink. Almost does the man in the street begin to perceive their flavour. The abuse of the Liberal party, though, was very smart and quite in the ignorant demagogue's best music-hall vein. That party is fair game, with its Fowlers and Greys, humming and hawing, and would-and-would-notting, perhaps not-ing, its lack of moral stamina, of convictions, and its general attitude of timorousness. Nothing, for example, could well be more comical, in present circumstances, than the selection of Sir Henry Fowler to move a vote of censure on the Government. There we are quite with the war-glorifying Joseph, and sardonically join in the laugh his jibes raise. Still, it was the old, old gag, merely with topical variations, such as adepts of the footlights have always handy.

And we repeat, in whose interests are all these speeches made? For whom was Mr. Chamberlain working when he turned upon his old professional opinions and old friends—principles he never possessed—and abused those who dared to say there was a nobler work for the Empire than the promotion of murder and starvation? Not surely in the interests of the nation at large nor of the Empire as a whole. War does not consolidate; it dismembers, breaks up, destroys. As a commercial nation whose means of subsistence depend upon the greatness of its foreign trade and its capacity to outstrip other nations in the quality and price of its productions, war is to us a pure disaster at all times. If our colonies are to develop into free democracies, intelligently managing their own affairs, and following a national development on the same pacific lines that for a generation or more were popularly supposed to be peculiarly England's glory, war is for them also nothing short of disaster. So Mr Chamberlain did not speak in the interests of human progress in any sense. The war he helped to bring on, and which he has supported with such virulence and caddish abuse of his opponents, has destroyed all chance of old-age pensions, the carrot he dangled before the democratic ass so long, and of every reform calculated to elevate our "masses" and make them free. On Friday night he pattered glibly about England being still "the most lightly taxed nation in Europe." "The Empire is cheap at the price, dear friends, dog- cheap, so pay up and look happy." It is nothing to the purpose if more than half England's population lives on the confines of hunger, always dependent upon the daily expenditure of labour for their daily bread. In whose interests, then, have these harangues and all other war posturings, transpontine ragings, and speechifyings of this political mountebank been performed? We say it deliberately—in the interests of the South African mine-ruling and company-hatching gang, and in these alone. They brought about the war for their own ends, with Chamberlain acting as their obedient slave. So thoroughly have they captured his easily heated, nimble, but densely-uninstructed imagination that he could not have

more thoroughly carried out their purpose if he had been their hired political *commis voyageur*. When they saw danger of a settlement without a war for their aggrandisement in 1899 they pushed Chamberlain forward to inflame the nation. When they became aware that the struggle was not ended by the stagey performances of Lord Roberts, and his far from stagey, his stupid, cruelties, they dreaded lest another six months of the agony in South Africa might so disgust the British public as to impel it to destroy the Cecil-Chamberlain "combine" and make peace with the burghers. Hence their order that Chamberlain should force on a General Election. He obeyed, and the result we know.

Is there again danger that peace may come, and has this man gone to probably the only open meeting where he could speak without inconvenient interruptions in order once more to nip the negotiations in the bud, to thwart or browbeat the peace party in the Cabinet? We think it probable, nay, almost certain. Danger of peace in some guise must be visible to Rhodes, Beit, Barnato and Company, else Chamberlain would not have spoken. That we think a fair inference from the whole course of his conduct since the Jameson Raid. Evidently Lord Kitchener is telling the Cabinet part of the truth; almost none of it, except what the casualty lists tell, reaches the public. He has made the Government aware that his Army is exhausted and almost mutinous, that he has been compelled to evacuate all outlying posts unless when these posts were like Hoopstad, Zeerust, Rustenburg, and other places—Pietersburg, perhaps, now among them—hemmed in so that his troops could not get away. He has had to inform them that his "sweeping movements" have failed utterly to break up the real fighting strength of the burghers.

Their only result has been to still further disgust and exhaust his troops, to use up his means of rapid transport; and he now holds the lines of railway and little else. Well may he say it is time to grant terms to the enemy who will never surrender, and probably enough Lord Salisbury is shrewd enough to see the wisdom of the advice. Hence the danger and the necessity for immediate action on the part of the one out-and-out henchman of the Rhodesites in the Cabinet. Chamberlain has coerced Lord Salisbury before, and probably went down to Birmingham last Friday night to try and do it again, and quite possibly he may succeed. Lord Salisbury is a man of acute and cultured understanding, of high gifts in many directions, but he has less force of will than his ancestor, the first Lord Burleigh, although like Elizabeth's complacent minister in the tenacity with which he clings to office and provides for those of his own household. Easily intimidated, incapable of enforcing his ideas upon his heterogeneous ministry, afraid of Chamberlain, he may again bow before the storm of this man's vituperation, and submit to a continuance of the war. In that persistence likewise may lie the coming punishment of the British people.

But why should the Rhodesites be so utterly opposed to making any terms whatever with the burghers? They must see that the Orange State and the South African Republic have both been devastated and thrown back for a generation, so that the supply even of food for the miners, assuming the mines in operation again, would have to be drawn largely from abroad at great expense. They see their stamp mills and other machinery rusting away, their mine shafts filled with water, black labour disorganised, and general ruin staring them in the face. Why should Rhodes and his Anglo-German associates struggle so determinedly against granting any terms to the Boers except unconditional surrender? Because any terms that would in the least restrict them in their designs mean for them ultimate disaster. Look at the agitation in Rhodesia over the importation of Chinese coolies. Look at the intrigue started amongst the tools of De Beers in Cape Town—the slaves of Rhodes there who call themselves English freemen—for the return of that worthy to the Cape Premiership. See how Satrap Milner has been sticking feathers in his own cap because he has proved an apt and obedient journalistic tool in the hands of these mine bosses. Yet he has not

done enough, having failed to goad the Cape Dutch into open rebellion, he and the willowy Sprigg. Their aim is to destroy liberty in every form within the whole of South Africa, so that both white and black labour may be completely at their command, so that they may be able to import Chinese or Hindoos, or any servile race they can persuade, coerce, or trick to work their mines. For England, for the Empire of England, for any English interest, they care not the price of a drayman's dinner; but they are determined that as long as they can coerce the British Government through their bewitched henchman, Joseph Chamberlain, so long will they prevent any settlement which does not leave them absolute masters of the destinies of South Africa. This is plain enough in the whole story of this war, and all the events that led up to it, from the infamous plot of the Jameson Raid downwards, and when the nation comes back to its right mind, and is able to contemplate this long abomination with the blood washed out of its eyes, it will recognise that these South African adventurers have subjected England to the worst humiliation in her history. We may be thankful if they have not wrecked the Empire.

Our conviction is, and from the first has been, that the unprincipled determination of these South African millionaires to be masters of all at any cost by our help, through the shedding of our blood and the wasting of our substance, will mean their own ruin. This conviction has not been one jot abated by all the events that have occurred since the outbreak of war in October, 1899. It is rather stronger now than ever, and we believe that the conflict will go on until exhaustion overtakes us, and an economic crisis sweeps over this country, leaving it so impoverished that it will be difficult to raise the money to pay for bringing our troops home. Symptoms of the approach of this crisis abound. We see them in the condition of credit in the city, in the hollow subscriptions for the various Government loans, in the deadlock of markets. The new debt is provided by borrowing upon the old, and we should have had a smash amongst our credit institutions before now had we not for years past been selling our American Railroad, Egyptian, and other foreign securities, and bringing the capital home. This capital, to the tune of perhaps £300,000,000, possibly enough more, has been used to prop up financial rottenness here, and above all, to fill the waste in South Africa. Presently the nation will begin to feel the loss of the income these foreign investments formerly brought it, and in addition must find the interest for the new domestic war debt already imposed upon it, and still to be indefinitely increased. When these two factors in our economic position come together, along with diminishing trade, enfeebled power to compete in foreign markets, disorganisation of the finances of India, and inability of the Australian colonies to borrow enough here to enable them to maintain a creditable attitude of solvency, we shall have woes enough to cure us of the love of war for a century or two. The end may, therefore, be good, and the lesson salutary, but it is going to be bitter, bitter.

One consolation we have in calmly surveying the prospect opened out for us by the success of the Rhodes-Chamberlain-Beit, &c., policy—collapse here will mean the destruction of these South African financial potentates for ever. No wonder that they fight with the utmost desperation, with a readiness to use up our last man and our last shilling so as to, if possible, attain in the end their nefarious ideal. Let a crisis come upon us which forces the nation to cease pouring men and money into South Africa, which throws all the nation's finances into confusion, and tosses Mr. Brodrick's army reform scheme and every other project for wasting the substance of the people to the winds, and there is an end for ever to the control of South African mines by the Rhodes' gang. The burghers will not submit for a day to their domination; they are much more likely to confiscate the mines and all their production in order to satisfy the necessities of their people, and to enable them to repair the losses caused by our ravages. It will be even as we have said again and again before this war broke out, and Prince

Bismarck, if he said it, will have proved to be a true prophet in declaring that South Africa was destined to be the grave of the British Empire. It will be the grave of the mushroom financial millionaires who have led us astray, and brought the nation far towards ruin, of that we may be sure.

Russian Petroleum Amalgamation.

Last week we had only the opportunity to refer briefly to the proposed amalgamation of the Russian Petroleum and Liquid Fuel and the Baku Russian Petroleum Companies, but the scheme is such an extraordinary one that we may be permitted to return to the subject. With the fuller details now at our disposal we are not in the least inclined to regard it more favourably. Briefly, the suggestion is to buy up the Baku Company, with its capital of £1,400,000, for £650,000 in $7\frac{1}{2}$ per cent. second preference shares and £375,000 ordinary shares of the Russian company, whose capital would thereby be increased from £1,000,000 to £2,025,000, divided as follows:—

| | |
|---|------------|
| First cumulative $6\frac{1}{2}$ per cent. preference shares | £500,000 |
| Second " $7\frac{1}{2}$ per cent. " | 650,000 |
| Ordinary shares | 875,000 |
| | £2,025,000 |

Now, in the first place, it may be asked why, if the Baku property is such a valuable one as the directors seek to make out, it should be necessary to cut down the ordinary capital by one half (£375,000)? In the second place, it would be interesting to learn from the directors why the dividend on the Baku Company's preference shares should be raised from $5\frac{1}{2}$ per cent. to $7\frac{1}{2}$ per cent., and what compensating advantage the Russian company obtains for this generosity. As to the first of these points, no direct answer can be given, but the reason for the second may be deduced from a statement of the position. The preference shareholders of the Russian company are not likely to object to the scheme, as the reserve of £240,000 is specially earmarked for their benefit and by the addition of the assets to be taken over their security is greatly enhanced. The Baku preference holders will doubtless vote solid for the scheme as it stands because, although they come after the half million first preference shares they are sure of 2 per cent. per annum extra for some years to come, and their security, as regards capital is just about as good as it was before. There remain only the ordinary shareholders of the two companies, and the strenuous opposition of the independent Russian holders could be fairly well relied upon, while some dissatisfaction at the cutting down of their capital might possibly be met with from the Baku holders, although they are getting more than the full market value of their shares. But the sops to the preference holders are probably calculated to offset fully any opposition from these quarters and to allow the directors to carry through their scheme by a triumphant majority.

The only sort of reason for the proposed amalgamation so far put forward is that while the Russian company has a highly productive property its area is small, and, on the other hand, the adjacent Baku property is large, with great "possibilities." But it is admitted that the ground is to a great extent unexplored, and it is surely reasonable to infer that if the property is highly productive, some certain indications of the fact would have been discovered by this time, and the company would not have had the miserable record which we showed last week. In any case there is nothing to show that the ground is worth anything like the price to be paid for it, and we certainly prefer the evidence of three years' actual working to hopes and estimates of interested parties. Possibly enough an amalgamation of the two companies is desirable, but that is no reason why the Russian shareholders should have to face a reduction in their dividend, on the basis of last year's results of both ventures combined, from 50 to 30 per cent., nor does it afford any justification for presenting the Baku share-

holders with a very handsome bonus at the expense of their Russian fellows.

Stock Exchange quotations are not an absolutely reliable guide to values, but at least they indicate the comparative regard in which two similarly placed companies are held in the market at different times, and it may, therefore, be of interest to set out the fluctuations of the past three years:—

| | 1898. | | 1899. | | 1900. | | Present. |
|------------------|-------|-------|-------|-------|-------|-------|----------|
| | H. | L. | H. | L. | H. | L. | |
| Russian Ord..... | 2 1/8 | 1 3/4 | 2 3/4 | 2 | 3 7/8 | 2 1/8 | 2 1/8 |
| " Pref. | 1 1/8 | 1 1/8 | 1 1/8 | 1 | 1 1/8 | 1 | 1 1/8 |
| Baku Ord..... | 1 1/2 | 1 3/8 | 1 7/8 | 1 3/8 | 1 7/8 | 1 3/8 | 1 3/8 |
| " Pref. | 1 | 1 | 1 1/8 | 1 3/8 | 1 1/8 | 1 3/8 | 1 3/8 |

It will seen that while the Russian ordinary has fallen below the bottom price of last year, the Baku ordinary have improved a good fraction, yet, on the basis even of the present low price of Russians, the Baku holders would obtain a bonus of 2s. 6d. per share on the exchange. As a matter of fact, however, the highest prices of last year were probably nearer the normal level, apart from these amalgamation proposals, and the exchange at these rates would give the Baku people a bonus of exactly 1 3/8 per share. Failing entirely to discover any sufficient reason for this piece of curiously misplaced generosity in the statements of the directors, we have taken the trouble to examine the share registers of the two companies, and we append rather copious extracts therefrom. The shares are very widely distributed in both concerns, and there are numerous holders of 500 shares and upwards. We give in the following lists nearly all the holders of over 1,000 shares, and many of the particulars are very instructive. It appears that the virtual control of both companies is in the hands of the Kitsons, Gladstones, Moores, and Verners, with the possible addition of the real holder of the shares pledged with the Bank of England in the names of Mr. Bowen and Mr. Nairne. And this is how the abstract works out:—

| | Russian. | | Baku. | |
|---------------------|----------|--------|--------|--------|
| | Pref. | Ord. | Pref. | Ord. |
| Kitsons | 18,580 | 10,000 | 17,052 | 30,289 |
| Gladstones | 6,000 | 17,500 | 17,425 | 25,620 |
| Moores | — | 6,920 | 10,370 | 8,323 |
| Bank of England ... | 15,000 | 6,000 | 26,208 | 10,000 |
| | 39,580 | 40,420 | 71,055 | 74,232 |
| Verners | 25,290 | 42,224 | 16,219 | 4,984 |

We have separated the Verners in this list because, as we showed last week, Mr. W. H. Verner at any rate is strongly opposed to the amalgamation. The reason is fairly obvious, seeing that he and his relatives have over three times a greater interest in the Russian company than in the Baku company. But what shall we say about the others? Their aggregate holdings in the Russian company, it is true, amount to 80,000 shares, but in the Baku company they have 145,000 shares. Here is surely a very strong incentive to force the scheme through, if they regard their own pockets more than the interests of the Russian proprietors. But the independent shareholders in the latter company have no such inducement, and we do not blame them if they fail to see why their highly remunerative property should be saddled with a poor concern merely to allow these eminent people to make huge profits at their expense, and we hope they will show a bold and united front when the proposals are submitted to them next Wednesday. If they cannot attend the meeting then by all means let them send their proxies to Mr. Verner who, we hope, with their support, will be able to defeat a piece of very gross company jerrymandering.

RUSSIAN PETROLEUM AND LIQUID FUEL.

| | Holding Dec. 18, 1900. | | Transferred. | |
|-----------------------------|------------------------|-------|--------------|--------|
| | Pref. | Ord. | Pref. | Ord. |
| Arbuthnot, Chas. Geo. | 1,000 | — | — | — |
| Algemeen, Kantoor | 4,600 | 6,800 | 250 | 14,080 |
| Bleaymire, Joseph | 1,500 | — | — | — |
| Baring-Gould, Francis ... | 1,750 | — | — | — |
| Benn, Anthony | 1,000 | — | — | — |
| Birkin, Thomas Isaac | 7,000 | — | — | — |
| Bradford, James | 1,000 | — | — | — |

| | | Holding | Dec. 18, 1900. | | Transferred. |
|----------------------------------|--|---------|----------------|--------|--------------|
| | | Pref. | Ord. | Pref. | Ord. |
| Buckley, Hy. Burton | | 2,400 | 2,500 | — | — |
| Bullen, Joseph Nutt | | 2,570 | — | — | — |
| Birchall, Joseph D. | | 1,500 | 200 | — | — |
| Busk, Arthur Freak | | 1,000 | — | — | — |
| Bowen, Horace G. } Bk. of | | 15,000 | 6,000 | 5,000 | |
| Nairne, John Gordon } Eng. | | | | | |
| Beachcroft, Richard M. ... | | 500 | 500 | 1,450 | 500 |
| Bampfylde, Hon. Mrs. ... | | 8,000 | — | — | — |
| Bates, Gilbert T. | | 1,900 | — | — | — |
| Clark, Eliza Jane | | 1,000 | 650 | — | — |
| Cooper, Wm. Spencer | | 2,500 | — | — | — |
| Czarnikow, Caesar | | 1,950 | — | — | — |
| Cull, James | | — | — | 3,620 | 850 |
| Daniell, Ed. Cecil | | — | — | — | — |
| Dring, Henrietta | | 1,200 | — | — | — |
| Edye, Ernest | | — | — | 500 | 3,300 |
| Millett, Walter H. } Bk. of Eng. | | — | — | — | — |
| Employers' Mutual Assee. ... | | — | — | 2,000 | — |
| Godfrey, Geo. | | 250 | 1,000 | — | 1,000 |
| Gwyer, Chas., J.P. | | 1,000 | 500 | — | — |
| Guinness, Hy. S. | | 1,000 | 500 | — | — |
| Gow, Chas. | | — | — | — | — |
| Clodd, Edward } Jt. Stk. Bk. ... | | 6,400 | 8,203 | — | 2,989 |
| Green, John | | 1,000 | — | — | — |
| Holland, Joseph R. | | 1,500 | 200 | — | — |
| " Samuel | | 3,000 | 200 | — | — |
| Hue, Florence E. | | 1,000 | — | — | — |
| " Arthur C. | | 1,000 | — | — | — |
| Harter, Geo. L. F. | | — | 1,400 | 2,500 | — |
| Hubbard, Hon. Evelyn ... | | 1,100 | 2,600 | 1,000 | — |
| Hume, Washington | | — | — | 2,140 | — |
| Hunter, John | | 1,000 | — | — | — |
| Houldsworth, John Muir ... | | 2,000 | — | — | — |
| " Wm. Thomas | | 3,800 | — | — | — |
| Horley, Joseph T. } Royal Bk. | | 2,600 | 12,445 | 10,900 | 10,000 |
| Martin, Frank } Scotland | | | | | |
| Jenkins, Richd. | | 2,300 | 2,500 | — | 1,100 |
| Joicy, Sir James | | 2,500 | 1,500 | — | — |
| Kessler, J. B. A. | | 1,000 | 1,300 | — | — |
| Kitson, Sir James | | 15,500 | 10,000 | — | — |
| " Edward C. | | 1,280 | — | — | — |
| " Fred. James | | 1,800 | — | — | — |
| Jackson, Right Hon. Wm. L. | | 2,000 | — | — | — |
| Addington, Mary A. | | 1,600 | — | — | — |
| Atlas Trust | | 1,000 | — | — | — |
| Buxton, Edward North ... | | 2,000 | — | — | — |
| Borror, Evelyn Maria | | 1,000 | — | — | — |
| Christy, W. M. | | 2,500 | — | — | — |
| Calvert, Constance | | 1,000 | — | — | — |
| Dean, Henry | | 5,000 | — | — | 150 |
| Hall, Wm. | | — | — | — | — |
| Drake, Arthur T. | | — | 14,820 | 810 | 2,645 |
| Darley, W. K. | | 250 | 2,000 | — | — |
| Gladstone, Rt. Hon. Herbert... | | 1,000 | 1,000 | — | — |
| " Samuel Stewart | | 5,000 | — | — | — |
| " Hy. Neville | | — | 6,900 | — | — |
| " H. N. & W. B. | | — | 9,600 | — | — |
| Horn, Hy. Thomas | | 335 | 1,027 | 1,658 | 1,240 |
| Ingall, F. W. | | — | — | — | — |
| Hansard, Luke | | — | — | 3,200 | — |
| Williams, R. W. } Martin's | | — | — | — | — |
| Harris, Samuel J. } Bank. | | — | 1,000 | — | — |
| Harding, Major | | — | 1,000 | — | — |
| Hoare, Chas. | | — | 2,000 | — | — |
| International Investment ... | | 3,000 | — | — | — |
| " Assets | | — | 1,375 | 5,910 | 3,250 |
| Johnson, Wm. Moore | | 1,700 | — | — | — |
| Johnston, Wm. | | 3,100 | 1,000 | — | — |
| Kitching, Thos. R. | | 1,000 | — | — | — |
| " Alfred | | 1,000 | — | — | — |
| Allhusen, Hy., M.P. | | — | 3,500 | — | — |
| Agnew, Sir Stair | | — | 1,000 | — | — |
| Brandt, Thos. E. | | — | 2,500 | — | — |
| " Chas. Robert | | — | 1,325 | — | — |
| Browne, Fred. Wm. | | — | 4,850 | — | — |
| Bryce, John Annan | | — | 3,180 | — | — |
| Barlow, Percy | | — | 1,750 | — | — |
| Blake, Edwin E. | | — | 1,000 | — | 2,500 |
| Campbell, Finlay | | — | 2,000 | — | — |
| Fort, John Geoffrey | | — | 4,100 | — | — |
| French, Fred. Wm. | | — | 5,000 | — | 230 |
| Flecker, Wm. H. | | — | 2,000 | — | 2,200 |
| Mordera (various) | | — | 3,450 | — | — |
| Moore, Chas. Hy. | | — | 4,240 | — | — |
| " Geo. F. | | — | 2,680 | — | — |
| Morton, Wm. Hy. | | — | 3,000 | — | — |
| Ofenheim, Wm. | | — | 3,120 | — | 2,500 |
| Rutherford, A. D. | | — | 2,375 | — | — |
| Lansdowne, Marquis of ... | | 2,500 | 2,500 | — | — |
| London Trust | | 19,450 | 5,050 | — | — |
| Liberty, A. L. | | 3,000 | — | — | — |
| McNeile, Hy. H. | | 3,500 | 2,500 | — | — |
| Mercantile and General Trust | | 5,000 | — | — | — |
| Middlemore, Thomas ... | | 2,000 | — | — | — |
| McLean, Neil | | 2,000 | — | — | — |
| Monro, Russell Hy. | | — | 12,165 | 4,500 | 2,935 |
| Pym, Chas. Guy, M.P. | | 2,000 | — | — | — |
| Stanier, Francis | | 3,500 | 3,500 | — | — |

| | Holding | Dec. 18, 1900. | Transferred. |
|-------------------------------------|---------|----------------|--------------|
| | Pref. | Ord. | Pref. Ord. |
| Tweedy, Geo. ... | 2,070 | — | — 100 |
| Vivian, Wm. G. ... | 3,000 | — | — — |
| Vyner, Robt. C. de G. ... | 2,950 | 4,000 | — — |
| Verner, Capt. Geo. ... | 500 | 2,000 | — — |
| " Chas. A. ... | — | 8,700 | 3,010 4,300 |
| " Fred. T. ... | 17,180 | 18,440 | 7,690 11,300 |
| " Violet Emily ... | 3,750 | 1,944 | 1,200 6 |
| " Wm. Hy. ... | 3,800 | 11,140 | 4,150 1,500 |
| Worthington, A. O. ... | 3,000 | 100 | — — |
| Waterhouse, Isaac C. ... | — | 2,025 | — — |
| Wheeler, J. L. ... | — | — | — — |
| Higginson, Chas. F. } National Bank | — | 3,230 | — 170 |
| National Discount ... | 2,810 | — | — — |
| Schwann, Hy. S. ... | — | 1,000 | 1,300 100 |

BAKU RUSSIAN PETROLEUM.

| | Holding | May 2, 1901. | Transferred. |
|-----------------------------------|---------|--------------|--------------|
| | Pref. | Ord. | Pref. Ord. |
| Alliance Trust ... | 2,000 | — | — — |
| Armistead, Geo. ... | 3,113 | — | — — |
| Bullen, John Nutt ... | 3,500 | 2,300 | — — |
| Barker, John ... | 3,231 | 500 | — — |
| Buchan-Hepburn, Sir A. ... | 2,309 | 1,619 | — — |
| Booth, James ... | — | 4,295 | 2,310 — |
| Beachcroft, Philip E. ... | 1,000 | — | 3,044 — |
| Birkin, Thomas J. ... | 3,500 | — | — — |
| Browne, T. W. ... | 2,008 | — | — — |
| Bowen, H. G. } Bk. of Eng. | 20,208 | 10,000 | 3,792 — |
| Nairne, J. G. } | — | — | — — |
| Bell, Lowthian ... | — | 2,000 | — — |
| Brown and Tawse ... | 2,000 | 2,000 | — — |
| Barran, Sir John ... | — | 2,000 | — — |
| Brock and Hamblin ... | — | 2,000 | — — |
| Chalmers, L. E. } | — | — | — — |
| Brown, Ed. C. } | 4,615 | 3,244 | — — |
| Cory, Richard ... | 2,000 | — | — — |
| Clark, John L. ... | — | 2,600 | — — |
| Chadwick, Saml. T. ... | — | 2,200 | — — |
| Crossley, Wm. John ... | — | 2,000 | — — |
| Drake, Arthur T. ... | 2,485 | 7,760 | 2,074 12,858 |
| Digby, G. F. ... | 2,150 | — | — — |
| Eastern Mort. Agency ... | 11,542 | 7,942 | — — |
| Employers' Mutual Assce. ... | 2,500 | — | — — |
| Fletcher, Alfred ... | 2,405 | 2,500 | — — |
| Gladstone, Hy. Neville ... | 12,233 | 0,233 | 650 — |
| " Herbt. J. ... | 2,000 | 2,070 | — — |
| " H. N. and W. B. ... | 3,192 | 12,317 | — — |
| " Saml. S. ... | — | 5,000 | — — |
| Holland, Wm. Thos. ... | 2,500 | — | — — |
| Harris, Saml. J. ... | 3,000 | 3,000 | — — |
| Horley, J. T. } Royal Bank | — | — | — — |
| Martin, Frank } of Scotland. | 7,379 | 3,700 | 1,050 3,100 |
| Haworth } ... | 3,157 | 2,753 | — 25 |
| Ventris } | — | — | — — |
| Houldsworth, W. T. ... | — | 3,000 | — — |
| Henderson, Hy. Wm. ... | — | 4,295 | — — |
| Investment Trust ... | 2,308 | — | — 1,622 |
| Ismay (various) ... | 3,500 | 3,500 | 1,500 1,500 |
| International Trustee & Assets | — | — | 1,500 1,770 |
| Industrial and General Trust ... | — | 5,000 | — — |
| International Assets ... | 1,904 | 2,537 | 100 10,350 |
| Ichenhauser, S. ... | — | 10,000 | — — |
| Joicey, Marguerite S. ... | — | 4,050 | — — |
| Johnston, William ... | — | 8,000 | — — |
| Kitson, North & Kitson ... | 2,559 | 2,000 | — — |
| " Edward C. ... | 1,000 | 2,000 | — — |
| " Fred. J. ... | 923 | 1,500 | — — |
| " Sir James ... | 11,250 | 21,909 | — — |
| " Fred. C. ... | 100 | 100 | — — |
| " Wm. Hy. ... | 1,000 | 1,000 | — — |
| " Thos. Ed. ... | 50 | — | — — |
| " Jessie ... | 170 | 1,780 | — — |
| Lansdowne, Marquis of ... | 2,500 | 2,500 | — — |
| Léon, Achille ... | 4,300 | 3,184 | — — |
| London Trust ... | — | 3,436 | — — |
| Moore, Chas. H. ... | 9,120 | 7,323 | — — |
| " Arthur W. ... | 1,250 | 1,000 | 250 — |
| Mackinnon, Duncan ... | 2,500 | 750 | — — |
| Mackay, Sir J. Lyle ... | 2,500 | — | — — |
| Maddocks, John ... | — | 2,680 | — — |
| North, John ... | 2,738 | 1,721 | — — |
| Nichols, Harold ... | 4,615 | 3,230 | — — |
| National Union Society ... | — | 2,305 | — 1,500 |
| Reay, Thos. P. ... | 1,730 | 2,000 | — — |
| Rickett, Joseph C. ... | 2,000 | 0,460 | — — |
| Strickland ... | — | — | — — |
| Hoare ... | 5,000 | 2,000 | — — |
| Spencer, Earl of ... | 3,000 | — | — — |
| Schumacher, Mrs. ... | — | 4,000 | — — |
| Tweedy, George ... | 1,262 | 3,000 | — — |
| Tagieff, Z. A. ... | 2,500 | 5,000 | — — |
| United States Debenture Corp. ... | 5,000 | — | — — |
| Verner, C. A. ... | 2,205 | 133 | 600 — |
| " Fred. Thos. ... | 114 | 100 | 1,100 300 |
| " Wm. Hy. ... | 13,902 | 4,751 | — 4,343 |
| Walker } Yorkshire Bank | — | — | — — |
| Lancaster } ing Co. ... | — | 5,845 | — 2,000 |
| Young, Mrs. ... | 5,000 | 7,000 | — — |

The Stock Exchange "Moratorium."

In the slang of the sporting world the Stock Exchange has established a "record" this week by suspending indefinitely the completion of bargains entered into in Northern Pacific shares. The Committee met at 10 o'clock on Monday morning and announced that "buying in" would be suspended in favour of speculative sellers of these shares, and that the making-up price of the common stock would be 140, and of the preference 110. A step of the kind is unprecedented and would not, we are sure, have been decided upon without the gravest possible reasons. To the outside public we regret to say the reason seems plain enough. "The Stock Exchange stood to lose any amount of money," the comment is, "and therefore it decided to stop payment." This is not quite accurate. What the Stock Exchange Committee found was that the arbitrage houses in the American market had been cornered by manipulators in America. They had sold, it is said, more Northern Pacific common shares by some 70,000 than were in existence, and in addition had allowed themselves to be caught by an artificial scarcity of the existing shares, produced in part through the failure to exchange old certificates for new and in part by the fact that enormous numbers of these shares had been shipped by the previous week's steamers for delivery in New York. It was announced on Thursday morning, for instance, that 60,000 Northern Pacific shares had arrived in New York the previous day by the *Oceanic*, and it is probably true that many more than this number have recently been exported. Proof, in corroboration, is found in the fact that heavy shipments of gold are taking place from New York, something like £450,000 being engaged for the end of the week for transmission to Paris and Amsterdam, i.e., \$2,000,000 to the former city and \$200,000 to the latter. None of the gold, it will be observed, is coming here, and possibly enough the shares arriving in America belong to Continental owners. More likely we are satisfying French demands upon us by help of this gold. At any rate our arbitragists could not get enough shares, and therefore stood to be forced to buy back at similar atrocious prices to those exacted from "bears" on Wall Street in the height of the gamble preceding the panic there of a week ago.

In these circumstances the Stock Exchange Committee had really no choice but to take the step it did, or see the place pretty well burst. If it had refused and allowed matters to run their course, the probability is that every arbitrage house in the Exchange would have suspended payment. Their solvency in ordinary circumstances is unquestionable, but had they stopped it is impossible to imagine what the consequences would have been. In all probability more than one joint-stock bank would also have been driven into liquidation. Some heated imaginations even go so far as to allege that the effects would have been more appalling than those surrounding the Baring crisis of 1890. We cannot contradict this assertion, although we not disposed to believe it, but the crisis would unquestionably have been of a dangerous description and its consequences far-reaching, because our whole Money Market is in a propped-up, and dangerously artificial position. The Stock Exchange also is honey-combed with weaknesses of a kind similar in character, if not in magnitude, to that disclosed by this "moratorium" for bargains in Northern Pacific shares. The moral we should draw from the episode is that speculation has so completely outrun the limits of discretion, let alone common morality, as to lead houses, once careful and circumspect, to perpetrate the wildest and most irresponsible deeds of the moneyless gambler. From the point of view of sound, legitimate business there can be no excuse imagined for the firms that suffered themselves to be led into such a trap. They are not fit to be trusted with the credit and business interests of a "bucket shop," let alone a great banking community.

And the consequences must be disastrous in spite of the relief the Stock Exchange Committee's decision has

given. Sooner or later the bargains entered into must be fulfilled, sooner or later the excess sales beyond the shares in existence will have to be liquidated on terms and with a result in losses certain to cripple many houses and individuals of more or less vast paper wealth. It is, however, the unprincipled, morality-defying character of the whole orgie of gambling that impresses us most, and leads us to draw the gloomiest inferences regarding the future of this country. In no sense was the wild dealing in the Yankee market witnessed during the past few weeks legitimate business. It was the gambling of men gone mad, and we should not care a straw about the fate of the people who allowed themselves to engage in this disgraceful trading were it not that their proceedings involve the waste, the absolute destruction, of untold amounts of capital. From this point of view the "moratorium," as it is called, decreed by the Stock Exchange Committee, is one more warning to the prudent investor and man of business to be on their guard against an approaching crisis. Devices such as this may postpone the day of reckoning, but do so only to make that day the more ruinous when it does come. Our whole market is diseased; we do not know what real values are at any point. Securities change hands every day, even in the dullest of times, in thousands at altogether unreal values, and we go on like men dreaming dreams. But the awakening draws nearer.

Ceylon Tea Companies.

A glance at the accompanying tables will give some idea of the severity of the depression which came over the tea trade last year, especially during the second half, and at the same time will afford an explanation of some of the causes. In the market great stress is laid upon the damage to trade caused by the additional duty imposed a year ago; but while it may be admitted that this was to some extent the reason of the fall in prices, the root of the matter lies very much deeper. To get at it we must go back a few years to the time when the good prices obtained for low grade teas encouraged the planters to devote more of their attention to those qualities and created a demand for increased acreages. The natural result of such a policy should have been foreseen, but apparently was not in the case of many of the companies, and the present position must be ascribed to the ever-growing extension of the plucking area, and to the endeavours to increase the yield per acre, both of which have been greatly overdone. Along with these efforts, and working in the same direction, came the rivalry of planters to reduce the cost of production with the inevitable result that the cultivation and plucking were less carefully done, and so great a quantity of rubbish was shipped to market under the name of tea that prices were bound to fall. In the reports before us the average realised with one exception show declines of $\frac{1}{2}$ d. to 1½d. per lb. according to the quality of tea produced, and it is difficult to see where the fall will stop. Much was hoped from the scheme suggested by the Indian and Ceylon Tea Associations of an arrangement whereby the production would be improved by finer picking, and at the same time reduced in quantity. The plan, and several others of a somewhat similar nature, have proved unworkable, and the solution of the difficulty is still to be found. Many of the planters are now endeavouring to better their position by taking more care in the selection of their leaf, but this is only half the battle, and unless they can also formulate some plan for decreasing the area in tea, the attempt is likely to end in a further decline in price by increasing the supply of better grade tea on the market. Of course, from the consumer's point of view, this would be a most desirable result, but with that aspect of the case, we are not concerned at present. Fortunately for the future of Ceylon there are some companies which did not yield to the craze for low-grade teas, and these, unless burdened with debt, are certain to pull through, and will in all probability again

experience very prosperous times. The weak companies, however, will probably have to go to the wall before this happens. Among the companies we are dealing with the Nuwara Eliya stands out prominently as the only large one which was able to maintain its price at last year's level, and it even secured a minute advance of ¼d., although its crop was considerably increased by an addition of about 100 acres to its plucking area, and by an improvement of about 30 lbs. per acre in the yield. The Portmore Tea Company of Ceylon is a much smaller concern, but is equally well managed, and with the highest yield in its history obtained an increase of 65d. per lb. for its produce. Its balance-sheet, too, is a good one, as with about £1,200 owing to creditors and £3,200 due for final dividends, it had liquid assets and cash to its credit of £5,000, but it is a pity that this good record should be marred by the neglect to provide a reserve fund for contingencies. In the four years of its existence the company has paid two dividends of 12 per cent., one of 11 per cent., and one of 13 per cent., but has only succeeded in doing this by dividing profits up to the hilt.

| Company. | Plucking area. | | Crop. | | Price per lb. | |
|------------------------|----------------|-------|-----------|-----------|---------------|-------|
| | 1899. | 1900. | 1899. | 1900. | 1899. | 1900. |
| | Acres | | lb. | | d. | d. |
| Alliance | 2,628 | 2,627 | 1,187,782 | 1,210,977 | 86 36 | 86 43 |
| Bandarapola | 536 | 722 | 521,451 | 474,432 | 63 | 55 1 |
| Burnside | 1,134 | 1,134 | 378,608 | 421,132 | 71 1 | 71 1 |
| Ceylon Tea Plantations | 8,199 | 8,913 | 3,973,820 | 4,432,132 | 71 1 | 71 1 |
| Dimbula Valley | — | — | 1,071,329 | 1,118,672 | 74 0 | 74 0 |
| Ederapolla | 506 | 995 | 498,149 | 554,130 | 61 1 | 58 0 |
| Highland | 583 | 617 | 259,213 | 262,510 | 81 | 81 |
| Imperial Ceylon | 1,466 | 1,453 | 601,160 | 655,314 | 85 9 | 86 0 |
| Kelani Valley | 1,211 | 1,212 | 575,255 | 664,217 | 71 | 71 |
| Nuwara Eliya | 2,344 | 2,443 | 1,326,275 | 1,458,911 | 86 1 | 86 1 |
| Poonagalla | 1,883 | 1,237 | 1,021,614 | 432,386 | 71 | 65 4 |
| Portmore | 483 | 432 | 242,740 | 263,740 | 74 | 75 2 |
| Scottish Ceylon | 1,700 | 1,72 | 819,734 | 899,206 | 77 0 | 69 4 |
| Standard | 2,324 | 2,468 | 918,148 | 1,123,753 | 85 10 | 85 18 |
| Vatiantota | 2,376 | 2,834 | 1,343,187 | 1,479,590 | 85 11 | 84 56 |

* Net sale price.

Turning to the profits realised, the exhibit is a melancholy one. Here again the Nuwara Eliya proves an exception, although, in this case, it is happily not the only one, as the Standard Tea Company of Ceylon, also managed to increase its net profits by a substantial sum. Both of these companies maintained their dividends at last year's figures, and, at the same time increased the sums set aside for depreciation, &c., very substantially. The Ceylon Tea Plantations Company, although its profits fell off some £7,000, had little cause to grumble, as it again set aside £10,000 for depreciation, and boasted that it paid the same dividend of 15 per cent. as it has done for the past fourteen years. This last statement, however, is hardly accurate, as a year ago a bonus of 3 per cent. was distributed in addition, which had no counterpart this year. All the other companies have had to submit to a more or less heavy reduction in dividend, with the exception of the Portmore, which, as shown above, increased its distribution, and, in the case of the Bandarapola, the profits were only £823, against £3,924, and the dividend fell to nil, compared with 10 per cent. in 1899. The Ederapolla was not much better, as in its case the dividend was reduced from 8 to 3 per cent., and the Poonagalla was likewise in a dismal plight, as, in addition to the distribution dropping from 5 to 2 per cent., no attempt was made, either last year or in 1899, to set aside any provision for depreciation. The Burnside Company, however, was perhaps the worst of all, as, after declaring an interim dividend of 2 per cent., the position of affairs, the directors assert, changed so completely that the estimated profit was converted into a loss of £325, compared with a profit of £1,277 in 1899. Little can be said regarding the Dimbula Valley owing to the alterations in the account period. The profit shown in our table was made on that part of the crop gathered at December 31, amounting to only 803,672 lbs., and it would therefore be unfair to draw comparisons between this company and the others engaged in the same industry which have completed their full year.

| COMPANY. | Net Profits. | | Sums put to depreciation, &c | | Dividends. | |
|-------------------------------|--------------|---------|------------------------------|--------|------------|-------|
| | 1899 | 1900 | 1899. | 1900. | 1899. | 1900. |
| | £ | £ | £ | £ | p.c. | p.c. |
| Alliance | 7,921 | 4,563 | 2,030 | 1,009 | 8 | 7 |
| Bandarapola | 1,924 | 823 | 1,823 | 1,035 | 10 | ... |
| Burnside | 1,277 | 325 | 327 | ... | 5 | 2 |
| Ceylon Tea Plantations | 48,642 | 41,011 | 10,000 | 10,000 | 18 | 18 |
| Dimbula Valley | 18,592 | 111,086 | 3,185 | 1,000 | 10 | 10 |
| Ederapola | 2,921 | 1,389 | 600 | 621 | 8 | ... |
| Highland | 3,006 | 2,439 | 750 | 500 | 7 | ... |
| Imperial Ceylon | 4,716 | 2,327 | 1,111 | 500 | 4 | 23 |
| Kelani Valley | 2,167 | 601 | 291 | ... | 10 | 3 |
| Nuwara Eliya | 22,010 | 23,741 | 4,934 | 6,055 | 7 | 7 |
| Poonagalla | 907 | 474 | ... | ... | 8 | 2 |
| Portmore | 4,559 | 5,407 | 159 | 207 | 11 | 13 |
| Scottish Ceylon | 6,050 | 5,139 | 1,408 | 0.18 | 12 | 10 |
| Standard | 10,780 | 14,985 | 1,856 | 1,000 | 15 | 15 |
| Yatiantota | 17,117 | 6,753 | 3,200 | 1,000 | 7 | 4 |

† For nine months.

Economic and Financial Notes and Correspondence.

DUTCH FINANCE.

A superficial glance at the figures of the Netherlands Budgets might give the impression that Holland is a country perpetually struggling with deficits and unable to pay its way, a country therefore becoming poorer. In reality it is anything but that, and as Mr. Leveson-Gower, secretary to his Majesty's Legation at the Hague makes incidentally clear in his latest report, the deficits shown from year to year are in no sense such as we show in our recent Budgets. The Government of Holland is always carrying on important public works calculated to be of value to the nation, and a portion of the expenditure on these undertakings fails to be provided by the current revenue, hence these deficits. In the eight years ended with 1899, for example, there was a net deficit of £718,317, four years having ended with surpluses and four with deficits, but in the same period the extraordinary outlays amounted to £4,151,586. Among these outlays were the Netherlands Rhine Railway, over £2,000,000, the Leyden-Woerden Railway, £1,077,000, and the mouth of the Maas took £724,000, while the Rotterdam Waterway absorbed £288,000, and the Merwede Canal £89,000. Thus it will be seen that nearly £3,500,000 were provided out of current income of the country during these years for works of general utility calculated to increase the wealth of the nation. Therefore the Budget deficits are of small account, and in no way justify the inference that Holland is a country growing poorer. It has a great deal to do at all times with public works that absorb money, but the administration is, as far as we can judge, thoroughly economical and careful. Among the higher items of outlay in the general Budget are the National Debt £2,006,000, the Finance Department £2,092,000, the War Department £1,893,000, and the Department of Waterstaat, that is to say, dykes, embankments, canals, harbours, rivers, and so on, £2,448,000. The war and marine together do not absorb more than £3,300,000 of the Budget of this happy country, and its total expenditure is estimated for the current year at less than £13,000,000. Such a sum may be quite enough for a country so small, but it in no sense implies that Holland is an overloaded nation.

UNITED STATES IMMIGRATION.

Among the many interesting topics touched upon by Sir Percy Sanderson, our Consul-General in New York, in his report for the past year, the statistics of immigration occupy a conspicuous place. Altogether during 1900, 368,550 foreigners arrived in the Republic, that is to say this number were permitted to land, and in addition 2,607 were rejected and sent back whence they came. Amongst the nationalities composing this total, only 4,702 were English, i.e., 3,102 males and 1,600 females. Of French 3,430 arrived, so that the English

contribution to the population was not very much ahead of the French. The Scotch and Irish, however, are given separately, and the former make a poor figure with a total of 955, 328 of whom were females. No less than 53,407 Hebrews reached the country, and 108,464 Italians. Beside these figures the 25,132 Irish look a bad third. More women than men went from Ireland, but in all other instances the proportion of males was much in excess of females. Of Poles, for instance, 36,377 reached the country, and of these only 12,088 were females. The Slovaks again, the total arrivals of which came to 24,677, sent only 7,456 females to make up this number. The importation of Germans total 27,608, of whom 15,502 were males and 12,106 females. We wonder what the country is going to do with all this heterogeneous mass of humanity, to be assimilated, and what kind of a race it will develop into in another generation or two. The whole world contributes to the population — Armenian, Slovenian, Dutch, Finnish, Greek, Japanese, Magyar, Polish, Portuguese, Roumanian, Russian, Spanish, Syrian, Turkish, Russian, all are finding their way into the country, most of them to stay, so that the "race" is becoming the most mixed on the face of the earth.

THE ECUADORIAN DEBT.

What is the actual position of the external debt of Ecuador? It was understood that the Guayaquil & Quito Railway Company had bought it up, but we find a statement in the prospectus of the Ecuadorian Association, Limited, to the effect that this new company has purchased from the Council of Foreign Bondholders the external debt of the Republic known as the New External Consolidated Debt, and that the interest and sinking fund on this debt have since its acquisition by the association been regularly paid. Had the Council of Foreign Bondholders the power to sell this debt, and when was it transferred from the shoulders of the railway company? Also why was the Council unable to secure the regular payment of the interest and sinking fund on the debt when it was itself supposed to be vigilant in looking after the interests of the bondholders? These are interesting questions, but the main question is how came the debt to be transferred to the Ecuadorian Association? Did it take the obligation over with the other contracts of the railway, which it is destined to carry out, and had the Council of Foreign Bondholders the power to make this transfer? The matter might come to have more than an academic interest, and we should like to see a copy of the contract of sale.

MEXICAN CENTRAL RAILWAY.

The operations of this company in the year 1900 showed a very substantial improvement over those for 1899, which in turn was the most prosperous year experienced since 1891. The gross earnings amounted to \$17,223,878 (Mexican currency), or an increase of \$1,621,813, while the working expenses were \$11,850,105, an increase of \$1,447,224, so that the net revenue of \$5,373,683 shows a gain of \$174,588. It may be of interest to mention that the gross earnings in 1895 were only \$0,405,805, so that in the six years the receipts have very nearly doubled. The bulk of the increase is again in freight, which shows an improvement of \$1,405,772. Gross receipts per mile were \$8.384, against \$7.738 in 1899, while the working expenses were \$5.708 against \$5.150. That gives a ratio of expenses to receipts of 68.80 per cent. against 66.68 per cent., figures which it ought to be possible to reduce when the line is brought up to the proper standard. The expenses connected with maintenance of way were \$2,105,088 (18.28 per cent. of the total), or an increase of \$152,412, and for maintenance of equipment they were \$2,257,070 (13.05 per cent. of the total), or an increase of \$243,321. These two items alone account for nearly 40 per cent. of the aggregate expenditure, but there is at present no sign that they can be materially reduced without throwing excessive burdens on the future. Converted into United States currency, the net earnings were \$2,028,570, of which \$2,022,483

was required for interest and other fixed charges, leaving only \$6,093 to be carried forward against \$99,198 last year. The increase in fixed charges was \$204,720, and was due to the issue of \$6,000,000 bonds for the construction of new lines and the purchase of new equipment. It is evident, therefore, that the \$47,953,100 of capital stock is still a long way off a dividend, but the directors are wise not to attempt to force matters in this direction, and it will be for the ultimate good of the property to continue the policy of liberal allocations of revenue to what would be regarded here as capital expenditure, for by no other course could the company hope to reach a sound financial basis.

BARROW HEMATITE STEEL DISCLAIMER.

We are very pleased to give publicity to the following communication. We rather suspected the directors, or some one in their interests, of "kite-flying," and are glad to find that the report was a fabrication. As we indicated last week the preference shareholders, having won so far, would be foolish to capitulate on any terms that would give the Devonshire interests a sixpence that they are not entitled to:—

"To the Editor of THE INVESTORS' REVIEW."

"SIR,—Our attention has been called to a paragraph in last week's issue of your paper, stating that it was reported from Barrow that the preference shareholders had agreed to provisional terms as a basis on which they were prepared to accept a reduction of the capital of the company; that it was said they would agree to a reduction of one-third in the value of their shares, provided the ordinary shareholders agreed to their shares being reduced by one-half, and on condition that the arrears of preference dividend, amounting to £94,524, were paid up.

"We are instructed to inform you that this statement is entirely incorrect, and that, as a matter of fact, no such terms have even been suggested to or by the Preference Shareholders' Committee.—Your obedient servants,

F. WALKER & PETTITT,
Solicitors for the Preference Shareholders' Committee.

"68, Coleman-street, E.C.,
May 16, 1901."

R. WHITE & SONS, LIMITED.

This company invited applications for £300,000 in 5 per cent. cumulative preference shares of £5 each in November, 1899, and subscribers apparently obtained all they wanted—perhaps more than they bargained for in some cases. The first report presented to them, covering the year to November 30 last, shows that the whole amount has been allotted and paid up, but there is little else in the accounts which they can regard with much satisfaction. The gross profit, including £1,460 for interest and transfer fees, is returned as £155,620, but expenses of management absorb no less than £57,350, and, with various other deductions, the net profit is reduced to £58,442. On referring to the prospectus, we find that Messrs. Turquand, Youngs, & Co. certified the net profits for the three preceding years as follows:—

| | |
|-------------|---------|
| 1896 | £61,885 |
| 1897 | 88,232 |
| 1898 | 111,150 |

This was before deducting interest on capital and directors' fees, on which basis last year's results would come out at £66,742, making allowance for £5,000 debenture interest and £3,300 to the five directors, who, it must be admitted, treat themselves very handsomely. The results cannot be considered otherwise than most disappointing, for they are very little better than the 1896 figures, and nearly £45,000 worse than those for 1898. Yet in the meantime, new branches appear to have been established at Birmingham and Manchester, where, it is stated, "a large and increasing business is being done." Fortunately, the ordinary shares are held privately, and the reduction of their dividend to 6 per cent. does not affect

the public, while the preference dividend requires only £15,000, and is well enough secured for the present, especially as the articles provide that £20,000 a year must be added to reserve (now £95,000) till it reaches £250,000 before any distribution can be made on the ordinary. But the directors would be wise to put their finances on a sounder footing, or the business, which ought to be a very flourishing one, may easily drift on the rocks. In this connection the following figures are significant:—

| | Prospectus, Nov. 6, 1899. | Balance-sheet, Nov. 30, 1900. |
|---|------------------------------|----------------------------------|
| Goodwill, patents, and trade-marks ... | — | 126,294 |
| Freehold and leasehold property ... | 240,948 | 295,073 |
| Plant, machinery, &c. | 154,990 | 175,857 |
| Bottles, stoppers, &c. | 140,081 | 224,271 |
| Horses, vans, &c. | 49,683 | 114,039 |
| Office furniture | 2,554* | 2,848 |
| Stock-in-trade | 39,761 | 59,897 |
| Issue of preference shares, expenses... | — | 6,000 |
| | 648,017 | 1,004,279 |

* Including trade marks.

There is plenty of evidence of inflation here, and the fact that such items as printing and stationery (£12,218), "signboards with customers" (£2,500), &c., are dragged in to eke the amount out, and make it balance the capital on the other side, is not reassuring. But even ginger-beer people must be in the fashion, we suppose, in this respect, and it is perhaps natural that they should run to wind and water.

WM. ROBERTS (TIPTON), LIMITED.

Right on the heels of the collapse in the iron and steel trades we here get in a modest way, but nevertheless typical of what was to be expected, the inevitable result of company flotation on the strength of transitory prosperity. The concern is a small one, with an issued share capital of £70,000 and £30,000 of debentures, and was formed in March, 1899, to acquire some blast furnaces in Staffordshire. Although when the undertaking was offered the sale was obviously a good one for the proprietors and vendors—distinct parties—the first year to March 31, 1899, was a very profitable period, and out of net profits of £18,540 a sum of £5,000 was placed to reserve, goodwill was written down by a similar amount, the ordinary shares received 8 per cent., and after extinguishing the preliminary expenses £1,613 remained to be carried forward. Now a very different story has to be told. The trading for the twelve months to March 31 last resulted in a loss of £1,609, to which is added £667 for directors' fees, £1,140 for debenture interest, and £997 for interim dividend on preference shares, paid of course before the collapse occurred, making a total of £4,413 on the wrong side. Deducting the balance brought in of £1,613, the net deficiency on the year's operations is £2,800. No useful purpose can be served by setting forth here the reasons given by the directors for the disastrous condition of affairs thus disclosed, they are unfortunately only too well known, and it is the prospect of recovery that concerns shareholders most. No great exception can be taken to the balance-sheet, and the directors seem to have faced the position fairly, which will help the company a lot when a recovery sets in. But this we fear cannot be looked for in the immediate future, and, small and large, these over-capitalised iron and steel undertakings have an outlook before them very far from rosy.

THE INDIAN FAMINE.

So Lord George Hamilton has been quietly suppressing the weekly Viceregal telegrams descriptive of the progress of this scourge in order not to alarm the public mind, or to deepen the impression that the present Government of this country is about the weakest and most helpless on record. We thank Mr. Schwann for extracting from his lordship a promise that publication will be resumed. It is to be so because the number of persons on relief is now increasing. Owing to the failure of spring crops through the deficiency of winter rains, his lordship explained, serious scarcity prevails in parts of the

Bombay Presidency, Bombay Native States, and Baroda. But he hastens to add that although increasing, the scourge is much less severe than was expected three months back. When, we wonder, did the Government make known that expectation. We have no recollection of any warning of the kind, but remember vividly enough Lord George Hamilton's deprecation of too much zeal in subscribing to famine funds and the comfortable optimism of Sir Edward Law's Budget. It is poor consolation to be told that outside the Bombay Presidency and Native States scarcity does not prevail "to any considerable extent." What is the meaning of that phrase? It savours of the full-fed director reassuring shareholders in a bankrupt company. The figures given in the Viceroy's telegram of May 14 proclaim a total of 381,000 stricken by famine and in receipt of public help. Of these 312,000 are in the Bombay Presidency, 25,000 in Bombay Native States, 21,000 in Baroda, 12,000 in Hyderabad, 6,000 in Madras, 4,000 in Central India States, and 1,000 in the Central Provinces. From now on we expect to see ominous increases in these figures.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged ... £950 16 2

LOUISE & Co.

Shareholders in this concern must be congratulated on the fact that it has lived to see the issue of yet one more report, for after last year's exhibit we could hardly imagine that another twelve months would be survived. During the period to February 22 last the undertaking seems to have been subjected to somewhat drastic treatment, and the drapery and dressmaking departments, which were started with such a flourish of trumpets, and which during the last two years have involved such heavy losses, were definitely abandoned, and are now closed. The premises at 234, Oxford-street, where for several years a very heavy decline in trade has taken place, were realised, and although the board profess to regard the matter with satisfaction, it must be poor comfort to the shareholders to be told that the earnings of the company's legitimate business are more than sufficient to cover losses on undertakings in which it should never have embarked. Coming to the results of the year the millinery department including the trading at 234, Oxford-street, for eight months gave a profit of £9,448, which was reduced to £2,848 by losses in other directions. Dividend on Consols amounted to £145, and other small items of revenue brought the total income up to £3,099. On the other side expenditure is set forth in considerable detail, and out of a total of £2,905 management cost £520, and a sum of £358 was written off for depreciation on fixtures and furniture. While the directors took care that others were not overpaid—secretary's salary, office rent, and clerks are down for £250—they calmly appropriate £550 for their labours in producing a net profit of £194. This is added to the balance of £22 standing to the credit of the 7 per cent. first preference shareholders, making a total of £216, or not nearly sufficient to provide the full dividend on the small amount of £5,728 issued. It is satisfactory however, to find as a result of the chopping and changing marked improvement in the financial position. A loan from bankers of £15,000 has been paid off, cash has advanced from £2,518 to £11,388, and stock is down from £11,172 to £1,523. This is well, so far as it goes, but the auditors were compelled to point out that no depreciation of leaseholds was allowed for in respect of the past year, and the probable, almost certain, loss on the realisation of Consols has not been provided against. The concern is, therefore, by no means "out of the wood" yet, and although the directors hope that now that the "experi-

mental period of the company's activity in new departments" has been closed, the return to the mainstay of the company's business (millinery) will result in the early resumption of regular, if at first modest, dividends, we fear one of the first matters to be considered must be a reorganisation of the capital. No less than £8,800 of preference dividend is in arrear, which will take a long time to make good. Given the most favourable conditions of trade, a rather improbable contingency, the company cannot hope to succeed until capitalised on a more modest basis.

AUSTRALIAN SHEEP.

In the space of eight years, Mr. E. Jowett tells us in the *Australasian Banking Record*, the stock of sheep in these settlements has declined from 124½ million to less than 93 million. Indeed, if the horrible destruction caused upon the burnt-up Queensland pastures last year is taken into account, the total may now be less than 90,000,000. In Queensland "it seems reasonable to estimate that out of 15,226,479 sheep alive at the end of 1899 there could not be much more than 8,000,000 alive at the end of 1900." Against this inconceivable loss, lightly spoken of as if the hunger and thirst agonies of the miserable animal lay altogether at the door of fate, or perhaps the Almighty, and none at all at ours, there has to be set some improvement in the other Colonies; but it will not appear extreme to put the total decline in sheep stock at between 34 and 35 millions within nine years. Thus a natural increment plus more than all the sheep in the United Kingdom have been swept off. What interests us more particularly to ascertain is where the loss in money a contraction in numbers such as this implies has been provided for. Temporary compensations, wool factors, and even squatters, may have found in such incidents as the wild advance in the price of wool two seasons ago, but, however much that might help to tide an industry over a drought year, the permanent damage done to stations is not thereby repaired. Considerable numbers of squatters must have been unable to pay the interest on their mortgages in all parts of the Australian Continent during the last three or four years. Has the old practice been resorted to by the banks and mortgage companies, and arrears carried to profit and loss as good money? If not, where do the losses lie hid? It is not as if the number of those who have to depend upon credit for the means to carry on their business were but a moderate percentage of the entire community in these settlements, they all borrow more or less, generally more. Every month almost we have the "wealth" of the banks in debts of the communities to them paraded as a mark of progress, and the same number of the *Record* which gives the figures showing the losses of sheep, tells us that between the end of 1899 and the end of last year advances, discounts, and other forms of credit had gone up nearly £4,000,000 to a total of £120,314,000. This total is about £5 per head, man, woman, and babe, and, in addition, the public load expands with the momentum of a gathering avalanche. Our inference from facts like these is that another credit storm cannot be very far off in these colonies. It will be brought all the nearer by the change which has come over our Money Market. A fine display of local capacity and enthusiasm in lending is made for our gulling by New Zealand and other needy seats of the pawnors, but it is wasted. We have no money to spare, even on swiftly ruining usury terms will soon have none for ourselves.

GREEK FINANCES.

All things considered, Greece is to be congratulated on the international control of her finances. The Commission at Athens has just issued its third annual report dealing with its operations for the year from January 13, 1900, to January 12, 1901, and the results shown, although not so good as they should be, are still very encouraging. The receipts of the Commission amounted to 1,756,220 fr. gold and 54,539,811 paper drachmæ, while the expenditure

was 1,359,917 fr. gold and 49,878,553 dr., leaving a surplus of 396,303 fr. gold, and 4,661,257 dr. The sums paid on the coupons on the gold debt amounted to 16,970,755 fr., of which 6,716,113 fr. went to England, 2,606,747 fr. to Germany, and 3,095,555 fr. to France, while 541,499 fr. was paid to bondholders in Greece. The sum of 995,220 fr. was devoted to the redemption of loans representing an annual interest of 38,688 fr., and on December 31 (o.s.), 1900, the total gold debt stood at 697,554,000 fr., and the total paper debt at 171,424,980 dr. The proceeds of the revenues assigned to the International Commission of Control were 32,342,713 dr., being 3,442,713 dr. over the fixed estimate. From this had to be deducted the expenses of the Commission (619,688 dr.), and the 60 per cent. of the balance allocated to the service of the Public Debt realised 1,073,617 fr. (including a small profit on exchange half of which is applicable to the increase of amortisation, and half to the increase of interest. This enabled the Commission to increase the interest payable to the first group of loans (the Monopoly and Funding) by 4 per cent., that of the second group (the Five per Cent. loans of 1881, 1884, and 1890) by 2 per cent., and that of the third group (the Four per Cent. Rentes) by 2 per cent. The amortisation will, at the same time, be increased by 2 per cent. for the first and second groups, and 4 per cent. for the third.

The report discusses the question of forced currency, and advises its steady and gradual withdrawal, pointing out that an improved financial administration and a strict limitation of extraordinary or unnecessary expenditure would do much to improve the situation. Some progress has already been made in this direction, but more might easily be done if the Government were fully alive to the importance of rapidly re-establishing its credit. It is interesting to learn that the *personnel* charged with the administration of the public debt shows greater permanency, and while in 1899 132 officials were nominated, 69 transferred and 61 dismissed, in 1900 only 53 were nominated, 36 transferred, and 37 dismissed. Given time enough, even the Levantine tax-gatherer may be made a comparatively respectable fellow apparently, but a long series of indictments is brought against the company administering the tobacco revenues, and a hint is conveyed that unless it mends its ways, the Commission may feel obliged to end them.

Annals of Empire.

SOUTH AFRICA.

This sore bestead printer last week turned the doubtless exasperatingly written word "inventory" into "inventing" in the first paragraph of these notes, and thereby made us libel Lord Kitchener. Far be the thought from us. He does not "invent" lists of captures but merely compiles them sparingly as a man too busy to play with statistics. Now that he has been proclaimed High Commissioner and all the rest of it in room of the holidaying Milner he will be busier still, and unable to let us know anything at all about Boer commandos, even though possessed of leisure sufficient to eat mine-opening dinners and make speeches thereafter. The Meyer and Charlton, the Robinson, the Treasury, and the May Consolidated Mines have all been or are about to be re-started, and we must set about furbishing up our long disused and rusty table—if this also is not make-believe, as we fear—a mere something to set the market gamble up.

Lord Kitchener continues to embellish and intensify the darkness in which we are kept with these:—

Pretoria, May 10, 3 p.m.

Since the 7th, columns report twenty-eight Boers killed, six wounded, 130 prisoners, 183 surrenders; also 9,000 rounds small-arm ammunition, 230 waggons, and 1,500 horses taken, besides large quantities of grain and stock.

Pretoria, May 12, 6 p.m.

Grenfell occupied Louis Trichart, which had previously been held for us by six British with forty surrendered Boers. Fifty prisoners

were taken with rifles in addition. Columns report, since last telegram:—Eight Boers killed, twenty wounded. Two prisoners, twenty-four surrenders. One machine-gun, 6,400 small-arm ammunition. One hundred and fifty waggons, 870 horses.

What "average reader" would infer from these that General Plumer's "sweep up" has failed as General French's did, that no organised Boer force has been encountered by our ever-marching and always weary columns, that all this parade of Boers killed and surrendered, of cattle lifted and sheep, of waggons, horses, and ammunition captured or found, is designed merely to conceal from the nation the fact that the main plans of the commander have been foiled? Surrounding these laconic deceptions of Lord Kitchener's we have the usual imposing array of "triumphs" here, there, and in places too numerous to mention, all conceived in the same spirit, all designed to lull us into the comfortable assurance that the war is nearly over. When French's starved and worn-out troops were making their way back to the Natal Railway, after their failure to capture General Louis Botha, the same pap was cooked for our deceiving, and now it is coolly mentioned that "the Boers" in the district we were told General French had swept bare, "are subsisting on the native crops which General French "was obliged to leave untouched." "Measures are now being taken for the destruction of these crops." That is to say, if we can get at them, we mean to deprive the black population, as well as the white, of all food, to starve them to death, in short, in the interests of Rhodes, Beit, Barnato, Eckstein, & Co. Could the spirit of brutality further descend? But what a commentary a statement like this is on all the lies that went before! And what a revelation of recklessness. Apparently these South African "bosses" care nothing, though England should have to undertake a war with the blacks before that with the whites is ended. The veldt is to be burnt, a "Daily Mailer" informs us, but we fancy two can play at that game.

The Boers, though, feel the winter's cold so badly that they are creeping into our camps and giving themselves up in "a steady stream." We, of course, do not feel this cold, and our troops are so well furnished and clad that they can live and sleep in the open, when a native Boer would perish of cold. This stands to reason, does it not? But the Pretoria correspondent of the *Times* is still permitted to disclose some of the truth regarding the position of our troops in South Africa. We subjoin the opening paragraph of his letter dated April 16, and invite readers to give it their earnest attention. The letter goes on to say that a strenuous effort was to be made, had, in fact, already begun, to prevent the enemy from carrying out their pet scheme of retirement to the winter quarters which suit them so well and are so difficult for us. This effort consisted in the dash of General Plumer on Pietersburg, and a combined movement between his force and that of Sir Bindon Blood, which holds the Pretoria-Komati Poort Railway, the former sweeping south-east and the latter north, so as to enclose the troops under Beyers and other commandants in the same way that French and his coadjutors had endeavoured to sweep up Louis Botha in the South-Eastern Transvaal. Long before the letter could be printed this movement turned out an utter failure. The troops from the Middelburg district could not go north, and those under Plumer had to turn back and make their way as quickly as they could to the railway, the General himself returning to Pretoria. Thus the Bush veldt is free to the Boers, and they can wait their opportunities while our great army languishes and eats what is left of its heart out on the lines of communication. How long can this be permitted to go on by a nation in the least degree capable of comprehending its own best interests? While the winter passes the cost to us may be rather less, but, as recent operations must have raised this cost to more than £2,000,000 a week, reckoning in the frightful waste of animals and transport appliances of all kinds, there is not much consolation in that.

In another fortnight the South African winter will be upon us. This may not convey much meaning to the casual student of the

war. It will be dismissed with the thought that there will be just a relaxation from the heavy inroad which horse sickness has recently made in the ranks of the mounted troops north of the Vaal; that is all. What does South Africa know of winter? But to every one in this war-devastated continent it means much. From the High Commissioner and Commander-in-Chief to the lowliest infantry recruit and starving refugee on the coastward it means everything. It means that unless the enemy are prevented from moving north to the Bushveld, and unless the hostilities are brought by some means to a definite termination, there will be another spell of severe and unsatisfactory campaigning in an impossible country, together with six months of comparative peace in the two colonies—a comparative peace upon which the greatest hopes will be built—to be broken by a recrudescence of guerilla operations all over the country when the first spring rains again enable the enemy to operate on the high veld. But this will mean no respite to the troops, no relaxation of the military régime in the towns, no moving into winter quarters, only a solid continuation of the most demoralising warfare that can be undertaken.

A table has been compiled by the *Morning Leader* from what it calls the "meagre invoices" of the killing and capturing sent forward by Lord Kitchener since the end of January. The table gives the figures of all his cablegrams from January 31 to May 12, and it foots up 304 Boers killed, 139 wounded, 2,448 captured as "prisoners," and 994 surrendered—total, 3,885. It is useless to speculate on the composition of the numbers representing prisoners and surrenders, but we should like to reiterate the question put by the *Leader* as to the meaning of the disproportion between killed and wounded. Roughly, it shows that for every Boer we have wounded we have killed two. "This is an amazing inversion of the usual proportions. Our own casualty lists, as a whole, have shown about five men wounded for every man killed." Are Lord Kitchener's figures accurate, and if they are, what do they mean? How did the killing come about that is so much in excess of the wounding? Will the Irish Members please extract the truth from Mr. Brodrick? They may do it in six weeks. They could begin by asking why the two farms burnt in May last year before the gloating eyes of Mr. John Stuart, the *Morning Post's* correspondent, were not included, and go on to ask how the eight farms, whose destruction the *Manchester Guardian's* correspondent recorded early in June, have shrunk to two, and proceed to the discovery of the reason why no mention is made of three batches of conflagrations testified to by that calm, reliable observer, Mr. John M. Robertson. Have they been overlooked by the great Lord "Bobs"? Does he wish Kitchener to have all the credit in spite of the evidence of his own orders?

Here is a neat little Reuter, well calculated to tell more than it says about the blessings of military rule:—

Bloemfontein, May 11.

The Military Court has fined a woman £75 for supplying information to the enemy. An Englishman has been fined £10 for abusing the British Army.

The same day's papers contained the news that a Russian lady had been sentenced to two months' imprisonment for looking on at a tumult of workmen in St. Petersburg. She displayed "idle curiosity." Thus militarism is justified in its lawlessness the world over.

The Cape Town Chamber of Commerce has "adopted a resolution opposing the introduction of Asiatic labour into South Africa." So says Reuter, under date May 13. No wonder Rhodes desires to be Cape Premier again. He is just the man for a country without law or government, the one political suborner capable of dealing with recalcitrancy. Oppose Asiatic labour! What are the De Beers minions thinking of! They will get jailed if they are not careful; guilty of high treason.

Oh, dear! De Wet back in Cape Colony and with a "Long Tom," too, in spite of the fact that Kitchener's men "destroyed" the last of these Creusot guns a month ago! Cheer up! De Wet is also in the North-East of the Orange Colony, in the Western Transvaal, and various other places. Perhaps General Elliot's "most successful march" from Kroonstad to Vrede trumpeted by the *Standard's* special man sent De Wet away in pieces.

We promise not to make a practise of it, but here are two sample Reuter's for the delectation of true believers:—

Pretoria, May 15.

Patrols in the neighbourhood of Pietersburg are effectively

clearing the country. The Boers are showing an eager disposition to surrender. They are offering no resistance, and are stating their desire for protection. Mr. Barend Vorster, the well-known member of the former Volksraad, is reported to have been captured.

Bloemfontein, May 16.

Commandant Piet Fourie, who is known to be anxious to surrender to the British, is said to be a prisoner in the hands of the Boers on his own farm. It is further reported that Fourie has been trying to communicate with the British.

During the recent fighting between the Boers and the Constabulary and the Burger Police near Redderburg only a few men of the British force were slightly wounded, while the enemy lost several killed and wounded. The Boers were scattered in all directions by the troops, although the latter numbered barely 200 and were opposed to a much larger force. The enemy, who had no guns, fled whenever the troops were sighted. They appeared very short of ammunition, as they used it very sparingly.

An official return of the number of farms burnt in South Africa has been issued, and we take it for what it is worth. In all, according to this document, 634 buildings were destroyed, and we agree with the analyst of the *Daily News* that, taking every word of official explanation as gospel truth, and giving every phrase the most favourable interpretation, only 77 out of that large number can be said to have been burnt according to the usages of war. Most of the rest were the product of pure ruffianism disguised under military forms. At least a fifth of the whole, 129, are accounted for by the excuse that the owner is on commando, and in the Orange State alone 157 houses were destroyed because "the order had been given to lay waste such-and-such a district. Well may it be asked, in what war—save, indeed, wars against savages, who observe none of our conventions, and who would torture and kill prisoners—has such an order been given? What we should like to know is, has the practice really come to an end, or has it given place to something almost worse in the shape of wanton destruction of every implement of husbandry, and of all the means whereby non-combatants can provide themselves with subsistence?

AUSTRALASIA.

Ballarat, the Australian miner's Mecca, most appropriately fêted the Duke of Cornwall and York, and he laid the foundation-stone of a "soldiers'" statue to be erected there, in memory of the convicts—no, no, of the heroes—who have fought and bled for the new Commonwealth and made it a great "Empire." This does not sound quite right either; but it is to be a soldiers' statue anyway, and not a sundowners', or a bushrangers', or gold-stealers, and the Duke got a real golden trowel to do the deed with, and the trowel bore the legend, "Our Lives are All for the Motherland." How sweetly pretty! But we begin to think that the colour of some of Australia's taxes would be good for our anxious eyes. Alas! the sentiment probably means nothing more than a bit of blarney, preliminary to liberal borrowings here by the new Commonwealth, for its inhabitants know the excellence of the beatitude, "Blessed is he that borroweth and payeth not again."

CHINA.

The Chinese mandarins have in a sense accepted the indemnity demands of the European Powers and have agreed to pay 450,000,000 taels by way of compensation. So at least one telegram asserts, although, according to the Peking correspondent of the *Times*, the method of dealing with this huge sum is not satisfactory to the Powers. "The Chinese," he says, "propose to pay by annuities of 15,000,000 taels running for thirty years, the money to be found by raising 10,000,000 taels from the salt tax, 3,000,000 from the native Customs, and 2,000,000 from the *likin*." We should not like to float a big loan on the strength of this very hypothetical security. And the Chinese offer no interest. Horrible! And worse remains. These aggressive Germans, Dr. Morrison tells the *Times* (Peking, May 15), will not let go in Chi-li. Contrariwise they are planning further raids "in the south of the Province beyond Ching-ting" to deal with "Boxers" alleged to be there, and have had the impudence to ask us to join—knowing probably that we cannot. France, too, has stopped the return home of her troops. Shocking!

THE GOLD COAST.

Thursday's *Manchester Guardian* contains some remarkable statements about the recent mutiny, so called, of the West African Regiment at Cape Coast Castle and other matters. According to this the men who mutinied did so because no money had been paid to them from the time they were brought from Sierra Leone, that is from June, 1900, to the end of March, 1901. They had neither money nor fresh clothes, and the repeated promises of relief had been falsified; therefore they broke out in rebellion, marched to Cape Coast Castle, took possession of the town, and might have massacred every white man in the place if they had liked. For three days the whites were completely at the mercy of the mutineers, but the men behaved with "remarkable self-restraint" and did not even rob the banks. As one correspondent quoted puts it "everything was done in the most orderly manner, just as though the men were on parade," and he adds, "all this dangerous fuss was caused by a lot of fools trying to bluff the poor benighted African. It serves the authorities jolly well right." Thus is our Empire administrated, and this is not all. The same information states that affairs in Ashanti are far from satisfactory. Trade guns in large numbers are passing into the interior, and the Ashanti question appears to be by no means settled. At present the authorities are following a policy of "practical extermination" towards these people, with the result that the towns are deserted, the natives having fled into the bush or emigrated into French territory. Here is a pretty picture for "Imperialists" to gaze upon. But why were these men kept without their pay?

Critical Index to New Investments

MIDDLESEX 3 PER CENT. COUNTY STOCK.

An issue of £156,640 on this stock, sufficient to raise £148,808 in cash is announced by the Governor and Company of the Bank of England, and the issue price is 95 per cent. The rateable value of the administrative county is £4,473,417, and the total outstanding debt is £514,124. Of this, however, £117,222 will be paid off out of the proceeds of this issue, so that the net addition to the debt of the county is little more than £31,500. A rate of 1d. in the £ produces £18,258, and the stock is a trustee security. Surely nothing more is required to enable the investors to understand that this is a gilt-edged investment? The final payment of £90 per cent. must be made on the 29th inst., so investors ought to get the stock direct.

ARGENTINE GREAT WESTERN RAILWAY COMPANY, LIMITED.

Through the agency of the London and Joint Stock Bank the directors of this company will receive applications for 50,000 £10 shares, or £500,000. As soon as paid up these shares will be divided into preferred and ordinary shares of £5 each, to be afterwards converted into preferred and ordinary stocks, and they will rank on and after January 1, 1902, *pari passu* with the existing preferred and ordinary stocks. Until then a dividend at the rate of 5 per cent. per annum will be paid upon them. The issue is a legitimate one, and the company can doubtless make good use of the money. It owns 330 miles of broad gauge railway, and a branch of 112 miles in length has to be built in the San Rafael district, for which this money is wanted. It is announced in the prospectus that the issue has been underwritten at 1½ per cent. by Messrs. J. S. Morgan & Co., the financial agents of the company.

ATOME GOLD MINES, LIMITED.

This West African company is to have a capital of £300,000 in £1 shares, and 200,000 of these are offered for subscription. Of the total capital, two-thirds goes in payment for the properties, &c., and one-third is to be used for working capital. Various tolerably stiff commissions come out of the £200,000. The Prah Gold Mines, for instance, gets a commission at the rate of 10 per cent. on a portion of the original capital of the company, and the South African Venture Syndicate, also interested in the promotion, and which is underwriting 10,000 shares, is to receive £10,000 in cash or shares for its services. The cost of floating the company is put at £15,000. Various mining properties are to be acquired under lease, and favourable reports are given about the quality of the ore to be found in the reefs on these properties. Natives have worked

the reefs by digging long trenches on the outcrop, and the inference is that down below great riches lie. Readers know the risks of this kind of thing quite as well as we can tell them.

MOND NICKEL COMPANY, LIMITED.

Share capital £600,000 in 50,000 7 per cent. cumulative preference shares of £5 each, 300,000 ordinary shares of £1, and 50,000 deferred shares of £1 each. Of the ordinary shares 2,504 have been allotted, and the present issue consists of 25,000 preference, 297,496 ordinary, and 50,000 deferred shares. The company is formed to acquire and carry on the business of mining and smelting nickel and copper ores, and of refining them by the patent process of Dr. Ludwig Mond, F.R.S., and takes over the nickel business at present carried on by that gentleman, consisting of all letters-patent, freehold and leasehold nickel and copper mines in Ontario, a freehold property of about thirty-three acres near Swansea, where works are being erected, and a small plant now at Smethwick, near Birmingham. The mining properties cover about 4,900 acres, and on some of them large ore bodies have been proved, assaying on an average 3½ per cent. of nickel and 3¼ per cent. of copper. Nickel is now quoted at £165 and sulphate of copper at £23 per ton, the average prices of the past five years being about £125 and £19 respectively, and it is estimated that an output of 1,000 tons of nickel per annum will yield a large profit. On this basis the vendor asks £325,000, of which £99,165 is to be in ordinary shares, £50,000 in deferred shares, and the balance in cash, and in addition the company is to pay the expenses incurred since January 1 last, amounting approximately to £30,000. All is straightly enough put, but how will the company be should the prices of nickel and sulphate of copper drop back below the average?

CARLTON HOTEL 4 PER CENT. DEBENTURE STOCK.

The share capital of this company is £350,000, divided into 20,000 5 per cent. cumulative preference shares and 15,000 ordinary shares of £10 each. All the preference shares have been issued and fully paid, and the ordinary were taken by the building and vendor company in part payment of the purchase price of £650,000. There are no vendors or management shares, so that the issue of debenture stock now offered seems a promising security. The amount is £300,000, and the price at which it is offered 97½. Subscriptions will be received by the Law Debenture Corporation, Limited, acting for the Law Guarantee and Trust Society, Limited, which is the trustee for the debenture holders. The hotel accounts for the year from July 15, 1899, to August 31, 1900, have been audited by Mr. Robert Gardner, of the firm of Messrs. Craig, Gardner, & Co., and show a profit of upwards of £50,000, while the amount required to pay interest on the debenture stock, and for the redemption fund is £14,000 per annum. On the ordinary shares for the half-year ended February 28, 1901, a dividend at the rate of 7 per cent. was recently declared. Messrs. Farebrother, Ellis & Co. give a valuation of the property which is held from the Crown for seventy-two years, from October, 1898, at a ground rent of practically £500 per annum, and in this certificate they announce that the hotel has been for some time successfully conducted, and shows a very large profit. Particulars of applications and payments will be found in the prospectus. It seems that the Board of Trade has decided that the prospectus announcing this issue does not require to be filed with the registrar of joint-stock companies, and that official has accordingly refused to file it.

ABRADI (GOLD COAST) CONCESSIONS, LIMITED.

Capital £250,000 in £1 shares of which 100,000 are offered for subscription by the Guinea Coast Exploration Syndicate, Limited. The company acquires the leasehold hereditaments, premises, and lands comprised in three mining leases in the Elmina district of the Gold Coast Colony, with an area of fifty-four square miles, for the sum of £123,750, payable as to £20,000 in cash and £78,750 in shares and £25,000 in cash or shares. There is nothing in the prospectus to distinguish it from any other "Jungle" adventure, except that two of the leases date back to 1882 and, therefore, it is said do not require a certificate of validity from the Concessions Court.

The French trade returns for April show an increase in the exports and imports of raw materials, which amount respectively to 379,000,000 fr. and 97,000,000 fr., as compared with 377,000,000 fr. and 85,000,000 fr. in April, 1900. There is a decline in manufactured goods, the exports being 66,000,000 fr. and the imports 267,000,000 fr., against 79,000,000 fr. and 312,000,000 fr. respectively last year. The parcel post exports show an increase of 4,000,000 fr.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

ROHILKUND AND KUMAON RAILWAY.

The results for the six months to December 31 last are much the same as for the corresponding half-year of 1899. Gross earnings amounted to Rs.2,15,194 and working expenses, including provident fund bonus of Rs.3,218, to Rs.1,11,414, leaving a net profit of Rs.1,03,780. This was brought home at an exchange of rs. 3½d., and realised £6,892, and, in addition, the company obtained as its share of surplus profits of the Lucknow-Bareilly Railway, the sum of Rs. 36,612, or £2,431. The Secretary of State's share of surplus profits over 6 per cent. for the year amounts to £1,273, of which £863 was provisionally credited to this account last year, and, after adding in the balance brought forward, the amount available for distribution is £9,657. The usual dividend of £2 10s. per cent. net is proposed and a bonus of 1 per cent., and, after transferring £1,000 to reserve, a balance of £1,657 remains to be carried forward. Coaching receipts fell off somewhat, although the line carried 5,192 more third-class passengers than in the same period of 1899, but this was compensated for by an advance in goods traffic, due to larger exports of potatoes, rice, and timber. The ratio of working expenses was further reduced to 50·58 per cent. of the gross receipts.

QUEBEC CENTRAL RAILWAY.

Gross earnings for the year to December 31 last came to \$537,995, or an increase compared with the previous year of \$35,586; but this was nearly all taken by an advance in the working expenses to \$368,544, including taxes, and the net earnings of \$169,451 were a mere \$1,280 more. Including \$777 interest on balances, the total net revenue is \$170,228, and out of this interest on prior lien bonds and debentures takes \$81,234, leaving \$88,994, which is advanced to \$113,670 by balance brought forward. Against this \$20,991 has been charged for damage caused by accidents, and interest at the rate of 2½ per cent. is declared on the income bonds, absorbing \$74,022, and leaving \$18,657 to be carried forward. With the exception of miscellaneous all classes of traffic increased and on the expenditure side only general expenses showed a decline. The ratio to working expenses was 68·50 against 66·52. Up to December 31, £222,087 of the new 4 per cent. debenture stock had been issued, and of this amount £196,100 had been used in retiring a like amount of prior lien bonds and £25,987 had been sold to provide funds for capital expenditure. At the close of the year there remained £153,900 prior lien bonds unexchanged. A special meeting will be held after the annual meeting to approve the terms and conditions prescribed by the directors for the sub-division of the income bonds.

VILLA MARIA AND RUFINO RAILWAY.

Gross receipts for the twelve months ended December 31 were £7 less, at £25,988, than in the preceding year; but a considerable reduction, to £20,928, was effected in the working expenses, and the net profit of £5,060 shows a gain of £1,929. Out of the commutation fund the net revenue account was credited with £3,943 in cash and £5,664 interest on rescission loan bonds, making a total of £14,607. Interest on loans and debentures requires £12,507 of this, leaving £2,159, to which is added £880 brought forward, or £3,039 in all. Argentine Government Rescission loan bonds to the amount of £20,833 are also available out of the commutation fund for the year's revenue, and the second debenture stock will therefore get 1 per cent. in cash and 5 per cent. in bonds, whereas a year ago the whole 6 per cent. was paid in bonds. The balance of bonds to be carried forward is £5,159. On September 1 last the line was taken over by the Buenos Ayres and Pacific Railway, and for this purpose many repairs were undertaken which would in the ordinary course have been executed gradually. These repairs were charged to Rescission, and the fund has been credited with £1,750 paid by the Pacific Company in discharge of claims made under the old working agreement.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY.

Owing to the commercial crisis which has prevailed in Brazil for some time, the receipts of this concern fell off somewhat severely during the year ended December 31, and at 1,563,147 milreis show a decrease of 154,309 milreis. Expenses in Brazil came to 1,404,743 milreis, compared with 1,533,109 milreis, and the result is a drop in the profit on working of 89,033 milreis to 95,404 milreis. London expenses were a minute sum lower, and the net outcome of the year's operations in Brazil and London is a profit of £507, against £2,276 in the preceding twelve months. Guaranteed interest has as usual been paid in funding bonds, and after providing for loss on their realisation, paying debenture interest to October 1 last and interim dividend of 1½ per cent., and adding balance brought forward, the available total is £68,060. A sum of £10,741 has been placed to general reserve fund, and £3,954 set aside for the purchase of a small railway, about eleven miles in length, running to the sea coast, and which has been worked on commission for a number of years. The balance of debenture interest is then provided for, leaving £22,317, out of which it is proposed to pay a final dividend at the rate of 6 per cent. per annum, making 4½ per cent. for the year, or ½ per cent. more, and to carry forward £4,317. According to the manager's reports, prospects were never better than at the present moment, and a steady development of the traffic is looked for. Remarks of this character are not so interesting as they used

to be, as it is improbable that the company's existence as a private undertaking will be very lengthy.

AGUA SANTA NITRATE AND RAILWAY COMPANY.

The gross profits for the second half of 1900 amounted to \$1,240,516 gold, of which \$96,108 was written off for depreciation of buildings, plant, &c., leaving a balance of \$1,144,408 or £85,830, compared with £57,495 for the corresponding period of the previous year. Deducting the charges in Valparaiso and adding £5,428 brought forward, there was an available sum of £72,282, of which £28,250 was added to the various depreciation funds for the various "oficinas" and dividends amounting to 6 per cent., or the same as in 1899, were paid, leaving a balance of £8,032 to be carried forward. The traffic of the railway showed a substantial increase at 5,808,072 quintals for the six months, and 10,130,647 quintals for the year, thus proving that the directors were right when they stated a year ago that shippers were waiting to take advantage of the lower tariff which was then introduced. Owing to the reduction of rates the profits did not rise in proportion to the improvement in the traffic, but nevertheless the company has no reason to be dissatisfied with its progress. The output of nitrates from the three works of the company amounted to 1,292,690 quintals, of which 1,261,054 quintals were sold. For the present year the out-turn of the company is restricted by the combination to 2,080,000 quintals, and although the traffic of the railway will be reduced it is hoped that this will be fully compensated by the better prices obtained.

YOKOHAMA SPECIE BANK.

Considering the disturbed condition of financial affairs that has prevailed in Japan during the past six months, it was not to be expected that the profits of this useful institution would be anywhere near the high-water mark of 1899. Leaving out the latter period which was altogether abnormal and comparing the income with that of 1898, we find that the bank is still making good progress. Gross profits, including 163,695 yen brought forward, amounted to 5,972,348 yen, from which current expenses required 4,218,009 yen, leaving 1,754,338 yen as net profit. Out of this it is proposed to add 180,000 yen to the reserve, increasing it to the fine total of 8,310,000 yen, and to pay a dividend at the rate of 13 per cent. per annum on both old and new shares, leaving a balance of 404,338 yen to be carried forward. With the restriction of business some contraction of the figures of the balance-sheet was inevitable. Current and fixed deposits have fallen from 73,491,743 yen in 1899 to 52,978,953 yen, and bills payable, re-discounted, acceptances, and other sums due by the bank are 7,913,561 yen lower at 71,187,731 yen. Against these cash stands at 11,942,826 yen, compared with 13,631,640 yen, and investments reach a total of 23,865,188, or a decline of 2,159,902 yen. Bills discounted loans, &c., show a large advance to 45,104,751 yen, and bills receivable and other sums due to the bank, at 70,916,572 yen, are nearly 32,000,000 yen down.

BRITISH EQUITABLE ASSURANCE COMPANY.

The forty-sixth annual report of this company for the year ended January 31 last shows that it was able to add to its accumulated fund £25,184, raising it to £1,775,155. The income from premiums was £134,587, and expenses and commission took about £33,000, so that the working cost of the business was 24·44 per cent. of the premium income. This, rather than the amount of the losses, may account for the slowness with which funds accumulate. Claims, however, took £132,025, and £5,000 was paid in surrenders. The total income of the year was £198,588, and the average interest earned on the invested funds was £3 17s. net. The new business was represented by 1,068 policies, insuring £202,871, and yielding £6,605 in premiums.

PELICAN LIFE OFFICE.

For the year ended December 31 the net new business, after deducting re-assurances, amounted to £270,817, yielding in premiums £10,701, of which £2,161 was from single payments. The total premium income was £120,629, and £58,652 was received from interest. Claims by death were heavier than in the previous year at £115,722, and matured endowments also took more at £9,462, the two combined requiring 103·75 per cent. of the premium income. Expenses and commissions absorbed £16,785, or nearly 14 per cent., and including £7,531 received from profit on investments realised and transfer fees the addition to the accumulated funds was £23,290, raising them to £1,407,047. The funds are well invested, those quoted on the Stock Exchange, it is said, showing a surplus on their book value notwithstanding the decline in prices, and we are also informed that the rate of interest earned is remunerative. Last year was the quinquennial valuation period. The valuation was made on a 3 per cent. basis, the whole loading having been set aside as a provision towards future expenses and profits. On this basis the surplus, including the amount paid away in interim bonuses, came to £108,757, and a vested bonus of 32s. per cent. is added to the participating policies in force on December 31 last, representing an addition of £8 for the five years. Of this 1 per cent. has already been discounted under the company's scheme of bonus policies at minimum premiums, so £3 per cent. remains to be vested in each policy for the quinquennium. A dividend at the rate of 10 per cent. and a bonus of 2½ per cent. is declared on the paid-up capital of the company, and out of the proprietors' bonus fund enough will be provided to give the bonus of 2½ per cent. for each of the years until another valuation comes round.

NATIONAL RELIANCE INSURANCE COMPANY, LIMITED.

This company has seen the error of its ways, and presents its accounts for 1900 in a form more in accordance with the usual

practice than it did last year. It did decidedly better, too, and was able to add what was for it a considerable sum to the reserve as the result of the year's working. The premium income, less re-assurances, came to £39,673, and interest and rents, &c., produced £795. Losses amounted to £14,901, or 38 per cent. of the premiums, and expenses and commissions to £13,031, or 32.8 per cent., leaving a surplus of £12,530. Including £43 brought forward, the available total was £12,579, and of this £11,500 is carried to reserve, £701 written off preliminary expenses, and £68 off furniture, leaving £310 to be carried forward. In March, 1900, the company added a marine insurances branch to its other business with satisfactory results, and have recently acquired a selected portion of the business of the Eastern Counties Insurance Company, Limited. If the selection of the investments may be taken as a guide to the general policy of the directors, the company should do very well, as of the sum of £21,534 in the balance-sheet £10,000 is in corporation mortgages, £5,012 in freehold property, and £6,522 in Consols. Cash in hand is also proportionately large at £8,947, while £9,640 is due by branches, agents, &c. The only item in the balance-sheet to which exception might be taken is one of £7,013 for preliminary and organisation expenses, and a good beginning has been made in the reduction of his amount out of profits.

ALLIANCE TEA COMPANY OF CEYLON, LIMITED.

In spite of the great increase in the amount brought forward, the net profits for the past year only reached a total of £6,841, but the directors are careful to again set aside £1,000 for depreciation, and have reduced the dividend from 8 per cent. to 7 per cent., leaving £1,272 to be carried forward, against £2,181 brought in. The total crop amounted to 1,210,907 lb., or a yield of 456 lb. per acre, on which the average price obtained was 6.43d. per lb. A very small addition was made to the capital expenditure, amounting to £312 after deducting the proceeds of sales of tea plants, and in other respects the balance-sheet may be considered a good one.

EDERAPOLLA TEA COMPANY OF CEYLON, LIMITED.

Inclusive of 22,097 lb. of tea from bought leaf, the total out-turn from the three factories of this company was 554,430 lb., or an increase of 88,281 lb. compared with the previous year, but the average price fell from 6.96d. to 5.80d. The net profit was therefore much lower, and with £138 brought forward gave a total of £1,528 against £2,921, and the dividend was restricted to the interim payment of 3 per cent., against 8 per cent. in 1899 and 5 per cent. in 1898, while the only provision for depreciation possible was writing off £341 for expenditure on development account, which left £422 to be carried forward. Although the company has been careful to write down the cost of its estates in good years, its present position is not over strong, as against £4,500 due on bills payable and £755 owing to sundry creditors, its available assets consist of coast advances and sundry debtors £2,149, unrealised balance of crop £2,366, and cash in hand £328.

POONAGALLA VALLEY (CEYLON) COMPANY, LIMITED.

The universal reason is brought forward by this company to account for the decline in profits from £1,066 to £666, but the showing made is more unsatisfactory than that of the majority of its competitors. Some £5,632 was spent on capital account, including the purchase of the Calton Estate, and to meet this £5,000 of fresh capital was issued. This new estate consisted of 147 acres of tea and a considerable area of young tea, which came into bearing during the year, and, thanks to this, the crop showed an increase of 178,272 lb. at 480,886 lb., but the average price dropped from 7.51d. to 6.54d. The coffee crop, however, was very much smaller, being only 231 bushels compared with 960 bushels. Of the net profit of £666, which included £192 brought forward, the interim dividend of 2 per cent. paid in September absorbed £450, and the balance of £216 was carried forward. While bills payable have been reduced by £300 to £6,100, the amount owing to sundry creditors has risen from £2,315 to £5,397, against which there is £280 in coast advances, £2,201 in unrealised crop, and £2,041 in cash, the balance being in the estate.

NUWARA ELIYA TEA ESTATES COMPANY, LIMITED.

This company once more proved the exception to the general rule, and managed to secure an increased profit in spite of the depression. After writing off, as usual, the expenditure on buildings and machinery, amounting to £2,353, there was an increase in the profits of £999, at £21,271. Including £2,599 brought forward and deducting debenture interest and other charges, the sum available came to £20,861, of which £2,000 was written off the cost of the estates, £963 was used to finally close the cost of sundry leases account, and out of the balance a dividend of 7 per cent., or the same as last year, was paid, leaving the amount carried forward larger by £1,299 at £3,898. The yield from tea in full bearing was 644 lb. per acre, and from tea in partial bearing 371 lb. per acre, against 605 lb. and 362 lb. respectively in 1899, while the price obtained was slightly higher at 8.66d. The policy of writing down the cost of the estates is one much to be commended. An attempt, however, should be made to provide a sinking fund for the redemption of the debentures, of which £23,000 fall due on January 1, 1906, and £7,000 on July 1, 1911. Apart from this there is little to cavil at in the accounts, as, against £8,842 owing on bills payable and to sundry creditors, the company had £11,236 in tea since realised, £5,220 due for advances made, and £5,590 in cash, in addition to small items for stores, &c., amounting to £733.

DIMBULA VALLEY (CEYLON) TEA COMPANY, LIMITED.

It is impossible to compare this company's latest report with the previous one, owing to the change in the date of making up the accounts from March 31 to December 31, but, as far as can be seen

judged from a rough estimate, the company has not suffered to the same extent as many of its competitors. The net profits for the period, including £1,988 brought forward, and after deducting general and London office expenses, &c., and setting aside £380 for depreciation, amounted to £13,293, or at the rate of about £17.730 per annum, compared with £18,890 in 1899. Out of this sum £1,000 is added to reserve, and the ordinary shares receive 7½ per cent. for the nine months, or at the rate of 10 per cent. per annum, against £2,000 put to reserve, and a similar dividend payment in 1899, leaving £1,973 to be carried forward. The cost of production was somewhat heavier, at 26.97c., but this is to a great extent due to the fact that the whole cost of culture of the fields has been charged to the crop of the nine months, instead of being spread over the full year's output. On the other hand, the average price realised fell to 8.98d. per lb., compared with 9.40d. in 1899 and 10.09d. in 1898.

PORTMORE TEA COMPANY OF CEYLON, LIMITED.

This company did better than ever last year, and in a time of universal depression managed to raise the average price received from 8.92d. to 9.52d. per lb. As, at the same time, the cost of production was kept at 4.20d. per lb., the net profit was £1,014 more than in 1899, at £5,407, and including £478 brought forward, gave a total of £5,885 available for distribution. The directors, with a fine disregard for the future, make no attempt to take advantage of such a favourable opportunity for laying the foundation of a reserve fund, but increase the dividend from 11 to 13 per cent. and carry forward £685.

MONTEVIDEO GAS COMPANY.

The business of this undertaking continues to grow, and profits to December 31 last of £23,104 advanced £1,423 compared with the previous year, notwithstanding the great advance in the cost of coal, freights, and all materials. Including interest and discount £831, directors' fees waived £210, and £188 brought forward, the total balance is £24,333. From this debenture interest, loss on exchange, bad and doubtful debts, and provision for depreciation must be deducted, leaving £20,766 available for distribution, which admits of a total dividend of 3½ per cent. for the year. The balance forward is largely increased to £1,798. In addition to a reserve account of £48,500, after deducting £25,500 for redemption of debentures, the company has a contingency account of £9,039, and an insurance fund of £12,500. Against these various reserves £24,642 is invested in British Colonial and foreign securities, and £10,616 in other property, the balance being in the business. Only £1,019 was written off capital expenditure, while £3,212 was added, and depreciation should in future be more liberally allowed for.

SCOTTISH AUSTRALIAN INVESTMENT COMPANY.

Although the report of this concern for the six months ended December 31 last is not of quite so disastrous a character as was the statement for the previous half-year it reveals a further backward movement in the company's affairs. The directors remark that although rain fell in July last and gave considerable relief to the pastoral situation it did not continue and very soon after the drought conditions at several of the company's stations again became very severe and continued so throughout the remainder of the half-year. The stock passed through this ordeal without further loss of consequence and on other stations in Queensland and in New South Wales matters are improving. It is, therefore, to the greatly lessened wool clip owing to the heavy reduction in the flocks mentioned in previous reports and the heavy fall in prices that we must turn for the explanation of the unsatisfactory working. The operations have resulted in a further loss on balance of £7,222, and this, added to the debit of £59,322 brought forward, and the half-year's interest paid on the debentures £8,859, makes up a total of £75,403 at the debit of the general revenue account. Prospects now seem a little better, and good rains have fallen, but apart from the huge debit balance already in existence, arrears of preference interest are beginning to be piled up. Therefore, before the company can hope to get in an even moderately satisfactory position, some adjustment of the top-heavy capital account must be effected, and when matters are a little straighter this should engage the early attention of the board.

NERBUDDA COAL AND IRON COMPANY.

This concern did a little better during the year ended December 31, the sales of coal advancing to 26,072 tons, and out of gross receipts of £12,717 a sum of £1,456 was retained as net profit. Including £129 brought forward, and after writing off £781 to reduce the value of floating assets and liabilities in India to 1s. 4d. per rupee, and paying income-tax, a net surplus of £767 is shown. This admits of the payment of the dividend on the preference shares at the rate of 10 per cent. per annum, and leaves £125 to be carried forward. The working of the old mines was discontinued on June 20, but good progress was made at the No. 24 and 26 shafts new field. Working places in the No. 1 and two seams are being rapidly extended, and the cost of working will, it is hoped, shortly be reduced. Prospects therefore seem more encouraging, but the supply of labour, although better, is still somewhat inadequate.

BRAMPTON BREWERY.

Business continues to improve for this company, and the profit for the twelve months ended March 31 came to £32,182, or £1,902 more than in the previous year. Expenses of administration required £2,446, general interest £1,233, debenture interest £6,000, and income-tax £57, and the result is a net profit, including £875 brought forward, of £23,337. The directors, first of all, propose to add £4,500 to reserve, increasing the fund to £20,000, thereby releasing the company from the obligation of keeping the ordinary dividend down to 8 per cent. Thus free, the board recommends a total dividend of 10 per cent. for the

twelve months, or 2 per cent. more, and the carrying forward of a largely increased balance of £5,337. Further additions to the extent of £2,162 have been made to freehold and copyhold properties and goodwill, increasing the total to £305,286, but in the absence of details no one can say whether the item has been properly depreciated or not. Trade balances are still unfavourable, and the general appearance of the balance-sheet suggests that the company is somewhat pinched for liquid assets.

HOUSE PROPERTY AND INVESTMENT COMPANY.

Scarcely any change is shown in the position of this concern in respect of the past year's working, and the total income came to £88,437, against £88,538 for the previous twelve months, and the net to £27,562, compared with £27,642. The allowance for depreciation was somewhat less, at £3,525. Inclusive of £2,156 brought forward, the available balance is £20,718, and, after paying the regular 4 per cent. dividend, and placing £2,000 to reserve, a balance of £2,295 remains to be carried forward.

REUTER'S TELEGRAM COMPANY.

The exciting times of last year did not help this company much, for although the gross income showed a large increase, to £203,543, all the extra revenue was swallowed up in expenses, and the available balance amounts to £8,438, compared with £8,304. Actually the profits were smaller, as the sum brought in was £399, against only £29 in the previous year. The directors propose the usual dividend of 5 per cent., an amount of £3,000 goes to reserve, and the carry forward is reduced to £178. We are glad to note that the item of capital expenditure on advertisement branch, which a year ago stood at £18,645, has disappeared. With the present addition the reserve will amount to £33,000, and the company has no less than £63,410 in cash.

COMPAGNIE GENERALE DES ASPHALTES DE FRANCE.

Gross profits for the twelve months ended December 31 came to £10,154, and after meeting expenses in France, Sicily, America, and London, and writing off £1,580 held up as suspense account in the last balance-sheet, the net revenue is £9,361. The balance brought forward was £16,624, making a total of £25,985, from which preference dividend requires £2,000, leaving £23,985. An interim payment of 4s. per share has been made on the ordinary shares, and it is now proposed to distribute a further 5s. per share, making 7½ per cent. for the year to commence a reserve fund with £10,000 and to carry forward £6,785. The directors state that they have not considered it necessary to write off any amount for general depreciation, but they give no reason for arriving at this decision. Only one item "investment in French shares £60,000" calls for mention in the accounts and, perhaps, more might with advantage be known about this asset.

LONDON-PARIS SECURITIES COMPANY.

With such directors as George A. Touch, Quintin Hogg, and W. Capel Slaughter on the board, it is not to be expected that much would be known of the operations of this concern, and, from the shareholders' point of view, perhaps it is just as well, for undue excitement is not good for the nerves. Anyhow it contrived to earn a gross profit of £32,673 during the twelve months to March 31, and a net income of £27,681. With £4,250 brought forward, the directors had £31,940 to play with, and, after paying a dividend of 5 per cent. for the year, £10,000 goes to reserve, and £4,127 is carried forward. This appropriation will advance the reserve to £30,000, and we are glad to see that this sum is kept apart from the company's, shall we say, speculative investments, and is put into high-class securities. There is nothing to be gathered from the balance-sheet, but, according to a valuation based on the market price of such of the securities as are quoted, and on an estimate of the value of the remaining assets, the investments of the company standing on the books at £386,535 show no depreciation. But directors nowadays are so sanguine when it comes to valuing unquoted securities.

SUSSEX BRICK COMPANY.

The directors of this concern are very sanguine as to the future, and speak in glowing terms of the orders in hand, and the monopoly they are going to secure when the new class of brick manufactured by the concern becomes known. It is to be hoped that the future will be more successful than the past, for although the business done during the year to December 31 showed a considerable increase over that of 1899, the trading profit only came to £2,213. With £816 brought forward, profit on sale of land, rent of cottage, &c., the total income was £3,419, from which interest on mortgages, loans, &c., made away with £1,571, directors' fees took £300, and £274 was written off preliminary expenses, leaving £1,274, which it was stated at the meeting would be used in paying a dividend of 2 per cent. on the shares other than those held by the vendors. Freehold estate, plant, goodwill, &c., which at the beginning of the year amounted to £138,040, at the end stood at £145,155, and not a single penny has apparently been allowed for depreciation. Trade balances are against the company, and in addition to a mortgage of £25,000 there are loans outstanding for £4,300. We shall be surprised if, with the resources at its disposal, the company makes much of a show for the current twelve months.

NITRATES PROVISION SUPPLY COMPANY.

The business of this undertaking is of an extremely fluctuating character, and the year to December 31 was a comparatively poor one. Gross profit on trading came to £4,045, and on exchange to £1,288, the total revenue, including interest and transfer fees, being £5,430. Expenditure in London required £1,005, income-tax £104,

and £1,175 was written off for depreciation, leaving £3,152 as net profit. The balance of £2,008 brought forward increased this to £6,150, out of which it is proposed to pay a dividend of 5 per cent., and to carry forward £3,150. These results are much below those of 1899, when not only was a 5 per cent. dividend paid, but an adverse balance of £5,943 was extinguished. The question of getting rid of the liability of £2,000 on the shares has received serious attention at the hands of the directors, and with the object no doubt of making the shares more marketable it is proposed to take the requisite action to effect this. The balance-sheet is satisfactory and does not call for comment.

BROOKBURN OIL COMPANY, LIMITED.

The balance-sheet of this company for the year ended April 3 is a gratifying one for directors to present to shareholders to receive, as, notwithstanding the higher cost of coal and materials, and a large increase in wages, the profits, including £2,500 brought forward, reached a total of £3,343, compared with £962 in the previous year. Due regard is paid to the necessity of providing against the wasting of the property, and yet, after writing off the usual 5 per cent. for depreciation, and adding £2,000 to the reserve for retort and other plant renewals, the directors are able to raise the dividend from 15 per cent. to 20 per cent., and to carry forward the large balance of £3,002. That the company should have been able to do so well in face of the ever-increasing competition from foreign low-flash oils is a matter for congratulation, and it would have been well for the industry if other Scotch companies had taken this one as a model. Following their policy of keeping abreast of the times the directors continue to conduct experiments with a view to improving the methods of working, and it is for this reason that so large an amount has been added to the reserve. Of course this prosperity would have been impossible had the prices secured not been satisfactory, but while these may be lower during the current year costs have also fallen, and there is therefore no reason why the prosperity should not continue.

NITRATE PRODUCERS STEAMSHIP.

Another exceptionally good year was enjoyed by this undertaking, and the revenue from freights amounted to £146,403, compared with £102,824 in the previous twelve months. After paying all expenses, the balance of net profit was £50,953, or nearly £25,000 more, but the dividend and bonus are kept at 10 per cent., and £45,000 goes to reserve for depreciation, against only £25,000 a year ago. The balance forward is then increased from £806 to £1,486. In order to keep up the efficiency of the fleet, a new steamer of 7,000 tons cargo capacity is now being constructed, and is being acquired on terms which are considered favourable to the interest of the shareholders. But in view of the combination in the nitrate industry and the restriction in output, will the company be able to find employment for the new vessel?

METERS, LIMITED, MANCHESTER.

The report of this concern is still everything it should not be, and it is quite impossible to say whether the company is constitutionally sound or not. No profit and loss account is published, and one has to be content with the statement that the gross profits came to £32,327 in the year, to March 31, and that after meeting administration charges, providing for depreciation, and paying debenture interest, the net revenue was £19,130. From this the ordinary shares get a dividend of 5½ per cent., or ½ per cent. more, the reserve is raised by £4,000, to £8,000, and the balance forward of £1,092 is moderately advanced. Balance-sheet details are meagre. Land, buildings, machinery, plant, office furniture, patents, and goodwill are all lumped under one item, and amount to £419,178, and, of course, it cannot be ascertained to what extent these wasting assets have been depreciated. Stock-in-trade, certified by the manager, is down for £47,286, and the undertaking is not over supplied with cash, amounting to £8,508.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

The net premiums for the year ended March 31 last were at £382,306, £43,159 larger than in the previous year. Adding interest, rents, &c., the gross income was £385,603 exclusive of a profit of £640 on investments sold. Commission and losses paid and outstanding items that ought to be separated, took £301,738, and as a result of the year's business the balance carried forward, representing reserves and distributable profits, amounted to £204,976, as against £224,383 a year ago. The business seems, therefore, to be flourishing, but not in any extravagant manner, and we should like to know why such a large sum as £119,536 should be held as branch and agency balances.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal. George Newnes Ord., 1½; 1½; Champagne Freres, 1½; 1½; Home & Colonial Stores "A" Ord., 2½; 34; Financial News, 1; 14; Financial News Pref., ½; 1; Financial Times, 2; 2½; Financial Times Pref., 1; 1½; Fuller's Sweets, 1½; 1½; Fuller's Sweets Pref., ½; 1½; Gairly, 1½; 1½; Oxford, 7½; 8; Tivoli, 0½; 104; Noakes Ord. New, 1½; 1½; Suez Canal £20 5 p.c. Obs., 25; 20; Pearson's Fire Alarm, 12; 12; Pekin Syndicate Founders, 60; 80; South African Cold Storage, 4½; 4½; South African Cold Storage Pref., 1½; 1½; Sulphides Reduction, 1; 1; National Explosives, 1½; 1½; National Explosives Pref., ½; ½; Grand Theatre, 1½; 1½; British Cotton and Wool Dyers, 3½; 3½; Johnston Die Press, 3½; 3½; Aron Electricity Meter Ord., 18; 20; Marconi Telegraph, 3½; 3½; Borax Consolidated Ord., 25; 27; Hagemann & Co. Ordinary, 1½; 1½; Do. "A" Pref., ½; 1.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on February 21.)

Norfolk House, Friday Evening.

Looking merely at the quotations for loans and discounts, the Money Market would seem calm and but little affected by the extraordinary events of the week now closed. Under the surface, however, it is anything but calm. A vague sense of danger, and a dread of something going to happen pervades the minds of at least the more thoughtful dealers in credit, and no wonder. No handler of money can feel that he is standing on firm ground and dealing with realities. Apparently commercial interests are in a sound position; nowhere can we put the hand upon a branch of business and say "there is unsoundness here," but many branches are shrivelling, and give some ground for fear lest, as the trade declines and prices slip back, weak positions may be uncovered. It is in finance, however, that affairs are so out of joint, and our modern banking depends so much upon finance for its profits, has such stupendous masses of credit permanently engaged in supporting the prices of public securities, that the unreal values current upon the exchanges of the world create fear lest any violent reaction in prices towards intrinsic values might open gulfs of insolvency no plummet could fathom.

Look at the strain put upon the market on Wednesday when the Stock Exchange settlement payments had to be made. The Bank return shows an increase of £5,952,000 in other securities, and most of this huge sum was borrowed on Wednesday. The Clearing House transactions of that day reached a total of £109,143,000, the highest figure for a single day known since the institution was started. For the entire week the overturn was only £239,343,000, so that the payments of one day came to nearly half the amount of the other five. And an unascertainable portion of this huge liquidation related to transfers of securities in the American Railroad market at prices as completely out of relation to intrinsic values as the leading counters in the Kaffir Circus or Gold Coast "Jungle." Fortunes must have been made and lost in this one day's clean up, and the market remains as unsound as before. A liquidation of this kind settles nothing, because it is carried through on a basis of unreal values. Everything possible is done to avoid bringing prices to the test of value, and banking credit is utilised to the uttermost to sustain a fiction. In such circumstances the quotation of loan rates at $3\frac{1}{2}$ or 4 per cent. is of no value in indicating the true position of the market. An unknown proportion of the credit transferred and lent on such terms is the product of a general conspiracy among markets to accept gambling tokens at fancy prices, and there can be no health, no growth of a sense of safety in our market—in any Money Market—until the wind has been let out of the credit balloons.

Most of the week short money rates were easy enough, and call loans could frequently be had at $2\frac{1}{2}$ per cent., because it was not such that the borrower wanted, but money over to-day or until next week. Loans up to Friday commanded $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent., and the Bank, acting with prudent moderation, lent the £6,000,000 asked from it at 4 per cent. mostly until Monday. Early in the week bill brokers were able to borrow a good deal of money for seven days at $3\frac{1}{4}$ per cent., but all the time discount kept hardening. It struggled up from $3\frac{3}{8}$ per cent. to $3\frac{3}{4}$ per cent., and on Thursday the more cautious houses stood to $3\frac{7}{8}$ per cent. as their minimum for bank bills. They are wise in making this stand, because the future is in an unusual degree unreadable to the most experienced eye. The Bank of England has lost its power

to draw in gold from abroad, French bankers are preparing to withdraw some more or less important portion of their balances from the London market in order to subscribe for the Russian loan of £17,000,000 in 4 per cent. bonds, to be offered in Paris next week at 98½. The gold from New York goes mostly to Paris—\$2,400,000 was shipped on Thursday, \$400,000 of it to Amsterdam, none to London. As the summer comes on we must be drawn upon for gold were it for no other reason than that our current foreign trade balances are unusually adverse. We believe gold would have left us before now in dangerous amounts but for sales of British Government securities abroad, principally in the United States, and for the continuous unloading of American Railroad securities by holders here on the Wall Street market. Both these protecting influences imply exhaustion on our part, and involve augmenting danger to our small stock of bullion. Sooner or later that must be fallen back upon if we are to pay our way. Therefore discount rates ought to be stiff, and we are not sure that the Bank may not before long have to come back to 5 per cent. Altogether the prospect is dreary enough and full of perplexity.

The market to-day was weak, and nothing of the anticipated pressure arose in connection with the instalment of £3,900,000 payable this morning on the new Consol loan. Either very little of it has been paid up in full or the money in the hands of the market borrowed from the Bank earlier in the week was sufficient to meet all the demand and leave plenty over. We shall know presently when the money appears in the Treasury return. Our own impression is that the call was already in the Bank's hands, and that the payments in full have not been large. Money, therefore, fell to $3\frac{1}{4}$ per cent. for a week and $2\frac{1}{2}$ to 3 per cent. for the day, and the discount rates slipped back to $3\frac{3}{4}$ per cent., some houses even quoting it as low as $3\frac{5}{8}$ per cent., but neither the National nor the Union Discount Company admitted anything under $3\frac{3}{4}$ per cent. Banks were not keen buyers of bills, as next week loans will be again in request when the Bank comes to be repaid.

SILVER.

The price of bars was lifted to 27½d. per oz. for cash and 27½d. per oz. for two months forward by a moderate demand from the Straits. This, however, brought out sellers, both on this side and in the United States, and as at the same time the inquiry ceased, a relapse of ½d. occurred, and the market became idle. To-day some buying from other quarters took place, and the loss was recovered again, but the close was by no means strong.

The Rs. 60.00.000 of India Council drafts offered on Wednesday brought applications for Rs. 2.01.80.000 in bills, and Rs. 57.00.000 in telegraphic transfers, and of these Rs. 48.69.000 and Rs. 11.31.000 respectively were allotted. Tenders for bills at Rs. 3½d. and for T.T.s at Rs. 3½d. received about 20 per cent., and for the former Rs. 10.80.000 at Rs. 3½d. received in full. Next week the amount to be offered is Rs. 60.00.000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 15, 1901.

ISSUE DEPARTMENT.

| | £ | | £ |
|-------------------|-------------|---------------------------|-------------|
| Notes Issued..... | 51,018,830 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,000 |
| | | Gold Coin and Bullion ... | 33,243,830 |
| | | Silver Bullion | — |
| | £51,018,830 | | £51,018,830 |

BANKING DEPARTMENT.

| | £ | | £ |
|-----------------------------|-------------|----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 13,758,206 |
| Reserve | 3,187,584 | Other Securities | 33,970,641 |
| Public Deposits (including | | Notes | 21,355,650 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 1,914,650 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 6,604,961 | | |
| Other Deposits | 46,462,757 | | |
| Seven Day and other Bills.. | 190,545 | | |
| | £70,998,847 | | £70,998,847 |

Dated May 16, 1901.

J. G. NAIRNE, *Deputy Chief Cashier.*

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. May 16. | | May 8, 1901. | May 15, 1901. | Increase. | Decrease. |
|-----------------------|-------------------|-----------------|------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,257,330 | Rest | 3,175,105 | 3,187,584 | 12,478 | |
| 8,615,773 | Pub. Deposits | 7,663,607 | 6,604,951 | — | 1,058,646 |
| 40,904,914 | Other do. | 39,718,231 | 46,462,757 | 6,744,526 | |
| 179,959 | 7 Day Bills | 186,652 | 190,545 | 3,893 | |
| | Assets. | | | Decrease. | Increase. |
| 14,519,878 | Gov. Securities | 13,758,206 | 13,758,206 | — | |
| 31,234,057 | Other do. | 28,018,587 | 33,970,941 | — | 5,952,354 |
| 21,757,050 | Total Reserve | 23,519,803 | 23,269,700 | 250,103 | |
| | | | | 7,011,000 | 7,011,000 |
| | | | | Increase. | Decrease. |
| 29,749,370 | Note Circulation. | 29,729,355 | 29,663,780 | — | 65,575 |
| 432 p.c. | Proportion | 492 p.c. | 432 p.c. | — | 52 p.c. |
| 4 " | Bank Rate | 4 " | 4 " | — | |

Foreign Bullion movement for week £28,000 out.

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of December and April:—

| Name of Bank. | No of Offices. | Liabilities on Deposit and Current Accounts. | Cash in Hand and at Bank of England. | Proportion of cash to Deposits. | 1899-1900. |
|--------------------------|----------------|--|--------------------------------------|---------------------------------|------------|
| | | | | Dec. Apr. Dec. Apr. | |
| Capital and Counties | 151* | 22,936,135 | 3,497,405 | 15.0 | 15.2 |
| Claydon | 206* | 49,744,594 | 7,221,774 | 14.5 | 14.5 |
| London and County | 163* | 44,835,403 | 7,000,939 | 15.5 | 15.6 |
| London City and Midland | 230* | 36,276,600 | 5,508,357 | 18.4 | 16.4 |
| London and South-Western | 125* | 11,669,630 | 1,808,540 | 14.7 | 16.3 |
| London and Westminster | 34* | 25,320,336 | 4,290,436 | 15.9 | 16.9 |
| London Joint Stock | 26* | 17,047,475 | 2,427,567 | 14.7 | 14.2 |
| National Provincial | 192* | 49,006,422 | 7,021,442 | 14.4 | 14.3 |
| Parr's | 164* | 23,195,896 | 3,292,462 | 17.1 | 14.3 |
| Prescott, Dimsdale | 16* | 4,964,134 | 722,085 | 14.5 | 13.5 |
| Union of London | 20* | 16,517,755 | 3,241,394 | 19.6 | 19.6 |
| Williams Deacon | 51* | 11,954,598 | 1,809,387 | 15.1 | 14.3 |

* Exclusive of sub-branches and agencies.

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| February | 769,800,000 | 692,366,000 | 77,440,000 | — |
| Week ending | | | | |
| March 6 | 235,727,000 | 163,798,000 | 71,929,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| " 20 | 193,957,000 | 174,285,000 | 19,672,000 | — |
| " 27 | 154,006,000 | 147,157,000 | 6,849,000 | — |
| April 3 | 238,203,000 | 223,294,000 | 14,909,000 | — |
| " 10 | 127,521,000 | 199,201,000 | — | 71,687,000 |
| " 17 | 206,470,000 | 123,282,000 | 83,188,000 | — |
| " 24 | 19,306,000 | 14,156,000 | 5,150,000 | — |
| May 1 | 221,937,000 | 185,936,000 | 36,001,000 | — |
| " 8 | 182,434,000 | 154,308,000 | 28,126,000 | — |
| " 15 | 239,343,000 | 178,371,000 | 60,972,000 | — |
| Total | 3,870,712,000 | 3,518,330,000 | 352,373,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| Place. | Bank Rate | Altered | Open Market. | Last week. | Latest. |
|---------------------|-----------|-------------------|--------------|------------|---------|
| Paris | 3 | May 25, 1900 | 2 1/2 | 2 1/2 | 2 1/2 |
| Berlin | 4 | April 27, 1901 | 3 1/2 | 3 1/2 | 3 1/2 |
| Hamburg | 4 | April 22, 1901 | 3 1/2 | 3 1/2 | 3 1/2 |
| Frankfurt | 4 | April 22, 1901 | 3 1/2 | 3 1/2 | 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 | 3 1/2 | 3 1/2 |
| Brussels | 3 1/2 | February 8, 1901 | 2 1/2 | 2 1/2 | 2 1/2 |
| Vienna | 4 | February 27, 1901 | 3 1/2 | 3 1/2 | 3 1/2 |
| Rome | 5 | August 27, 1895 | 4 | 4 | 4 |
| St. Petersburg | 5 1/2 | February, 1900 | 5 1/2 | 5 1/2 | 5 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 | 3 1/2 | 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 | 5 | 5 |
| Stockholm | 5 1/2 | April, 1901 | 5 | 5 | 5 |
| Copenhagen | 5 | May, 1901 | 5 | 5 | 5 |
| Calcutta | 7 | April 25, 1901 | — | — | — |
| Bombay | 7 | April 25, 1901 | — | — | — |
| New York call money | 2 | — | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------|---------|--------------|---------|-------------------|---------|--------------|---------|
| Paris | chs. | 25 1/16 | 25 1/16 | Antwerp | short | 25 1/2 | 25 1/2 |
| Brussels | chs. | 25 1/16 | 25 1/16 | Italy | sight | 26 1/2 | 26 1/2 |
| Amsterdam | sight | 12 1/2 | 12 1/2 | Constantinople | 3 mths | 109 3/4 | 109 3/4 |
| Berlin | chs. | 20 1/4 | 20 1/4 | B. Ayres g.d. pm. | — | 131 1/2 | 131 1/2 |
| Do. | 3 mths | 20 1/4 | 20 1/4 | Rio de Janeiro | 90 dys | 12 1/2 | 12 1/2 |
| Hamburg | chs. | 20 1/4 | 20 1/4 | Valparaiso | 90 dys | 16 1/2 | 16 1/2 |
| Frankfurt | short | 20 1/4 | 20 1/4 | Calcutta | T. T. | 1 1/2 | 1 1/2 |
| Vienna | sight | 24 1/4 | 24 1/4 | Bombay | T. T. | 1 1/2 | 1 1/2 |
| St. Petersburg | 3 mths | 93 1/4 | 93 1/4 | Hong Kong | T. T. | 1 1/2 | 1 1/2 |
| New York | 60 dys | 84 1/2 | 84 1/2 | Shanghai | T. T. | 2 1/2 | 2 1/2 |
| Lisbon | sight | 37 | 37 1/2 | Singapore | 4 mths | 1 1/2 | 1 1/2 |
| Madrid | sight | 34 1/4 | 34 1/4 | Yokohama | 4 mths | 2 1/2 | 2 1/2 |

BANK OF SPAIN (25 pesetas to the £).

| | May 11, 1901. | May 4, 1901. | Apr. 27, 1901. | May 12, 1900. |
|-----------------------------------|---------------|--------------|----------------|---------------|
| Gold | 14,002,000 | 14,002,000 | 14,001,920 | 9,619,210 |
| Silver | 16,568,120 | 16,511,080 | 16,624,240 | 15,715,440 |
| Bills discounted | 44,228,616 | 44,224,800 | 44,384,880 | 42,124,160 |
| Advances and loans | 9,955,160 | 11,231,166 | 9,889,000 | 5,972,800 |
| Notes in circulation | 65,381,000 | 65,194,680 | 64,729,760 | 63,024,440 |
| Treasury advances, coupon account | 194,160 | 185,640 | 136,680 | 54,400 |
| Treasury balances | 3,762,320 | 4,663,480 | 4,005,240 | 1,712,360 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | May 9, 1901. | May 2, 1901. | Apr. 25, 1901. | May 10, 1900. |
|------------------|--------------|--------------|----------------|---------------|
| Coin and bullion | 4,454,680 | 4,576,880 | 4,370,920 | 4,275,030 |
| Other securities | 18,690,240 | 19,155,840 | 19,316,720 | 17,817,160 |
| Note circulation | 23,633,840 | 23,715,520 | 23,152,120 | 22,764,760 |
| Deposits | 2,398,640 | 3,077,480 | 2,793,640 | 1,660,120 |

BANK OF FRANCE (25 francs to the £).

| | May 17, 1901. | May 9, 1901. | May 2, 1901. | May 17, 1900. |
|------------------|---------------|--------------|--------------|---------------|
| Gold in hand | 97,512,640 | 56,419,040 | 96,436,760 | 79,395,400 |
| Silver in hand | 44,198,280 | 44,186,120 | 43,977,000 | 45,642,920 |
| Bills discounted | 19,677,960 | 20,427,500 | 27,168,400 | 35,117,440 |
| Advances | 19,321,400 | 19,540,000 | 19,604,880 | 19,525,840 |
| Note circulation | 164,580,240 | 165,558,000 | 168,100,040 | 160,053,480 |
| Public deposits | 2,827,320 | 2,953,440 | 2,989,000 | 6,948,160 |
| Private deposits | 20,111,240 | 18,592,320 | 19,547,160 | 13,910,760 |

Proportion between bullion and circulation 64 per cent. against 84 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | May 11, 1901. | May 4, 1901. | Apr. 27, 1901. | May 12, 1900. |
|---------------------|---------------|--------------|----------------|---------------|
| Specie | 35,952,000 | 36,600,000 | 37,432,000 | 32,758,000 |
| Legal tenders | 14,547,800 | 14,391,000 | 14,459,500 | 13,670,800 |
| Loans and discounts | 179,542,000 | 178,090,000 | 176,888,000 | 157,471,400 |
| Circulation | 6,214,200 | 6,216,600 | 6,213,000 | 4,261,600 |
| Net deposits | 195,426,000 | 194,623,000 | 194,158,000 | 173,450,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,625,300 against an excess last week of £2,395,500.

BANK OF ITALY (25 lire to the £).

| | Apr. 20, 1901. | Apr. 10, 1901. | Mar. 31, 1901. | Apr. 20, 1900. |
|------------------------------|----------------|----------------|----------------|----------------|
| Reserve | 17,183,400 | 17,348,800 | 17,177,600 | 17,088,200 |
| State notes and small change | 1,039,120 | 814,560 | 795,200 | 1,050,040 |
| Discount and loans | 10,264,840 | 9,981,600 | 10,254,440 | 9,357,480 |
| Public stock and State loans | 7,857,480 | 8,237,080 | 8,361,400 | 8,177,060 |
| Credits | 4,633,840 | 4,767,920 | 4,659,360 | 5,068,520 |
| Note circulation | 30,936,360 | 31,910,000 | 31,910,000 | 30,560,200 |
| Current accounts | 3,613,400 | 3,282,960 | 3,345,840 | 3,371,240 |
| Deposits | 4,104,920 | 4,270,240 | 4,212,320 | 4,205,480 |

BANK OF RUSSIA (10 roubles to the £).

| | Apr. 23/May 6, 1901. | Apr. 16/30, 1901. | Apr. 8/21, 1901. | Apr. 23/May 6, 1900. |
|----------------------------------|----------------------|-------------------|------------------|----------------------|
| Gold | 79,082,580 | 70,768,834 | 70,135,412 | 81,208,288 |
| Silver and subsidiary coin | 7,329,007 | 7,210,378 | 6,825,409 | 7,580,850 |
| Advances and bills discounted | 40,777,686 | 40,930,936 | 41,045,950 | 34,586,799 |
| Securities belonging to the Bank | 3,974,834 | 4,006,755 | 4,127,106 | 4,422,574 |
| Notes in circulation | 54,927,504 | 53,836,141 | 54,224,005 | 51,784,472 |
| Deposits and current accounts | 70,170,864 | 39,500,238 | 37,328,213 | 37,090,396 |
| Treasury account | 22,407,179 | 22,357,152 | 24,729,130 | 26,748,148 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | May 7. | May 9. | May 14. | May 16. |
|-----------------------------|----------|--------|--------|---------|---------|
| Amsterdam and Rotterdam | short | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Do. | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Antwerp and Brussels | 3 months | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 |
| Hamburg | 3 months | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Berlin and German B. Places | 3 months | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| Paris | cheques | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Do. | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Marseilles | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Switzerland | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Austria | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| St. Petersburg | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Moscow | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Italian Bank Places | 3 months | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| New York | 60 days | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 |
| Madrid and Spanish B. P. | 3 months | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Lisbon | 3 months | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| Operto | 3 months | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| Copenhagen | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Christiania | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Stockholm | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|-----------|
| Thirty and sixty day remitted bills | 3 1/2 - 4 |
| Three months | 3 1/2 - 4 |
| Four months | 3 1/2 - 4 |
| Six months | 3 1/2 - 4 |
| Three months fine inland bills | 4 |
| Four months | 4 1/2 |
| Six months | 4 1/2 |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-----------|
| Bank of England minimum discount rate | 4 |
| Banker's rate on deposits | 4 |
| Bill brokers' deposit rate (call) | 2 1/2 |
| 7 and 14 days' notice | 2 1/2 |
| Current rates for 7 day loans | 3 1/2 - 4 |
| for call loan | 2 1/2 - 3 |

Stock Market Notes and Comments.

We have said our say elsewhere about the curious decree of the Stock Exchange Committee announced on Monday morning last before the commencement of the "carry over" and after a nearly all-night Sunday sitting of the principal individuals implicated—in the London house of Mr. J. Pierpont Morgan, who seems to be the Mephistopheles of the plot and one of the most scruple-divested market operators now living. He will come to his due reward without doubt, and we need not vituperate his conduct now. Our concern rather is with the immediate position of the Stock Exchange as a whole. It is not a comfortable one. Business has been paralysed in all parts of the market since the beginning of this week, and in the American Railroad section during most of it dealings have been impossible, except at a great disadvantage to the outsider. Shares changed hands by negotiation, open market there was usually none, and we do not see when a free, healthy market can come again. The plague has been stayed, but the decay following it has only begun, and we look for dwindling prices for a long time to come, interleaved by jets of activity and unstable advances. Towards the end of the week, when the Stock Exchange payments had been got through without important disturbance or failures, prices were hoisted a little in all directions, and the "House" put on a more cheerful countenance, but beneath the surface rottenness exists and spreads, and the general dearth of transactions seems to us unprecedented, like the deadly stillness preceding the cyclone.

Such being the case, it is scarcely worth while to discuss the prospects of any one section of the market. We might note that Home Railways have little to hope for of a nature encouraging to the "bull," but a good deal calculated to make the "bear" cheerful, and to what good? We behold the Consol market labouring beneath a mass of new stock it cannot digest, because it cannot sell; and who cares? The public has not taken the stock, or taken it only to sell at a profit, and there is no chance of a substantial profit. On the contrary, Consols, old and new, are only kept from still slipping back rapidly by the efforts of the large houses who combined to help the Government to put one more load on the backs of the people. Did these houses withdraw from the market, we should see the stock below go in a very brief period of time, and in spite of them it must go below that figure before long. As each fresh instalment upon the new stock comes up for payment, let it be repeated, the pressure to sell must increase, because the money to pay these instalments does not exist in an unemployed form. How often must we iterate that the whole capital of the nation was fully and adequately in use before this Government went into its empire-expansion-by-murder trade, and that the withdrawal of capital caused by its operations must mean the decay of industrial activity, the drying-up of the sources whence true national expansion could be secured, and therefore a general, persistent, and in the end disastrous shrinkage in the prices of public securities. "Kaffirs" may rise and "Jungles" may jump, Lipton pay a race and Allsopp down the world in lager beer—we can have no good markets in present circumstances. They are not even artificially good, because those very giant finance houses, who at bottom are among the nation's worst enemies, have their own means more or less locked up, and cannot go on for ever buying to hold markets up. If they did, they, too, could not avoid being involved in the coming general liquidation.

So when readers see prices moving up, and read in their chosen financial organs that markets are now "good," and "healthy," and "strong, with an upward tendency"—all the usual flourishes—they had better take the hint and sell. We hope they have not neglected this advice as applied to the South African, Australian, and West African Mining Markets. With regard to speculative sections of the Stock Exchange of every description, the one advice we have to give is "sell," even if you have to lock up the proceeds for a time in

the vaults of some of the safe deposit companies. There is at present no encouragement to buy even the finest securities of our railway companies, except that they yield a rather better revenue now to the purchaser than they did eighteen months or two years ago. By waiting, however, they will be acquired on terms more profitable still, and therefore the man devoid of illusions will, on opportunity, get his capital within reach, to be ready to come to the assistance of a distressed market when it has to fling everything overboard, in order to try and save itself. Our Stock Exchange is working towards that position and cannot escape from it, prop and compound and conceal and postpone as it may. Ah, it is a long, long way from the mood of that day when it went processioning demoniacally to the Guildhall, yelling for blood, blood.

The Week's Stock Markets.

It is no exaggeration to say that this has been one of the most absolutely stagnant weeks experienced on the Stock Exchange during the present generation. The settlement work had, of course, to be put through, but dealings in some departments came to a complete standstill, and nowhere was there any sign of activity. Members for the most part merely discussed with bated breath the extraordinary situation created in the Yankee market, and if any business had been offered it would probably have been refused. When Wednesday passed without any failures, dealers picked up a little courage, but the situation is still very strained and the danger of its snapping is not yet passed.

Consols opened with a fair show of strength, then relapsed, and finally improved a little. The new scrip marked similar fluctuations, but little stock passed, and the War Loan was neglected. Bank stock was marked down two points and remained there. Indian Sterling issues and Rupee Paper did not budge, and the same may be said of most Colonial and Corporation loans, until just at the end when a few of the former put on a fraction.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 93½ | — | Consols 2½ p.c. (Money)... | 94½ | + ½ |
| 97½ 93½ | 94½ | Do. Account (June 3) | 94½ | + ½ |
| 97½ 94½ | 96 | 2½ p.c. Stock red. 1905 ... | 94½ | — |
| 98½ 95½ | — | National War Loan | 98 | + ½ |
| 98½ 95½ | 97½ | Do. Account (June 3)... | 98 | + ½ |
| 342 324 | — | Bank of England Stock... | 325½ | -2 |
| 109½ 106½ | 108 | India 3½ p.c. Stk. red. 1931 | 108 | — |
| 102½ 98½ | 101 | Do. 3 p.c. Stk. red. 1948 | 101 | — |
| 88½ 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | — |

Home Railways have been fairly good, all the circumstances considered. The settlement disclosed that there is still a "bear" account in Brighton A, and North Eastern was also in short supply, but otherwise rates were if anything stiffer than last time. Brighton A put on two points, and it is evidently hoped to put the "bears" in a nasty corner. North Easterns, however, continued to recede in spite of the "bear" position, as it is believed the company will be hard hit by the export duty on coal. Metropolitan recovered 2, and the Scotch stocks have also shown a good deal of strength.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 140½ 132½ | 137½ | Brighton Def. | 138½ | +2 |
| 45½ 40½ | 44½ | Caledonian Def. | 43½ | + ½ |
| 9½ 8½ | 9½ | Central London | 9½ | + ½ |
| 19 16½ | 18 | Chatham Ordinary | 18½ | + ½ |
| 24½ 21 | 21 | Great Central Pref. | 22 | + ½ |
| 12½ 11 | 11½ | Do. Def. | 12½ | + ½ |
| 112 101½ | 105½ | Great Eastern | 106 | — |
| 47½ 42½ | 45½ | Great Northern Def. | 45½ | + ½ |
| 149½ 138 | 138½ | Great Western | 139 | + ½ |
| 58½ 49½ | 50½ | Hull and Barnsley..... | 50½ | + ½ |
| 132½ 125½ | 126 | Lanc. and Yorkshire..... | 126 | + ½ |
| 83½ 71½ | 78 | Metropolitan | 80 | + ½ |
| 30½ 24½ | 29½ | Metropolitan District..... | 30 | + ½ |
| 78½ 74 | 74½ | Midland Pref. | 74½ | + ½ |
| 77½ 70½ | 72 | Do. Def. | 72½ | + ½ |
| 84½ 78½ | 79½ | North British Pref. | 79½ | + ½ |
| 44½ 37½ | 42½ | Do. Def. | 42 | + ½ |
| 171½ 161 | 162 | North-Eastern..... | 161½ | + ½ |
| 180 171 | 172½ | North-Western | 173½ | + ½ |
| 71 66½ | 68 | South-Eastern Def. | 68½ | + ½ |
| 73 62½ | 69 | South-Western Def. | 69 | + ½ |

The American market has been completely demoralised, and for a time dealings were entirely suspended. Rates were called 5½ to

6½ per cent. as a rule, and 8 per cent. was exacted in some cases, but Northern Pacifics were done "even" by arrangement, while the Morgans and Milwaukees were carried over at 1½. Prices have all been marked up during the week, notably Northern Pacifics, Unions, Baltimores, and Atchisons, but these changes do not indicate business to any extent. The feeling is now rather more confident, but anxiety has not been removed from the minds of those who look a little below the surface.

Canadian Pacifics have recovered four points, although the traffic was disappointing. It compared, however, with a heavy take last year, and was not so bad as it looked, but the speculative position had more to do with the advance than anything else. Grand Trunks have also been on the up-grade, and the preference issues are 1 to 2½ better. Indian Railways were left undisturbed.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 92½ 43½ | 77 | Atchison Shares | 74½ | +3½ |
| 110 84 | 100 | Do. Pref. | 98½ | -1½ |
| 118½ 83½ | 104 | Baltimore & Ohio (New) .. | 103 | +5½ |
| 96 85½ | 93 | Do. Prefd. | 92½ | -1 |
| 191 148 | 172 | Chic. Mil. & St. Paul..... | 162½ | +2½ |
| 53½ 29½ | 47 | Denver Shares | 45 | +1 |
| 100½ 81½ | 94 | Do. Prefd. | 94 | +2 |
| 43½ 23½ | 37½ | Erie Shares | 35 | +½ |
| 73½ 61½ | 68 | Do. Prefd. | 67 | +2 |
| 61½ 39½ | 52 | Do. 2nd Pref. | 51 | +1 |
| 151½ 129½ | 140 | Illinois Central | 138 | +1 |
| 112½ 85½ | 105 | Louisville & Nashville ... | 104½ | +4½ |
| 35½ 15 | 29 | Missouri & Texas | 27 | +½ |
| 172 143½ | 158 | New York Central | 154½ | +2 |
| 58½ 43 | 52 | Norfolk & Western | 51 | +2½ |
| 91½ 83½ | 88 | Do. Prefd. | 88 | - |
| 171½ 80½ | 140 | Northern Pacific..... | 150 | +8 |
| 110 86½ | 110 | Do. Prefd. | 102½xd | -4 |
| 39½ 28½ | 33 | Ontario Shares | 32 | +1½ |
| 82½ 73 | 75 | Pennsylvania | 73½xd | - |
| 23½ 11½ | 20 | Reading Shares | 19½ | +1 |
| 59½ 40½ | 50 | Southern Pacific..... | 48 | +2 |
| 89½ 70 | 84 | Southern Pref. | 83 | +3 |
| 133½ 79 | 117 | Union Pacific | 109½ | +9½ |
| 45½ 23 | 38 | Wabash Prefd. | 37 | -1 |
| 69½ 38 | 62 | Do. Income Debs.... | 61 | +2 |
| 114½ 90 | 106 | Canadian Pacific..... | 106 | +4 |
| 98 90½ | 96½ | Grand Trunk Guar. | 94½xd | +½ |
| 9½ 60½ | 97½ | Do. 1st Pref. | 94½xd | +1 |
| 84½ 60½ | 82½ | Do. 2nd Pref. | 79½xd | +2 |
| 38½ 21½ | 35½ | Do. 3rd Pref. | 36 | +2½ |
| 105½ 104½ | 104½ | Do. 4 p.c. Deb. | 105 | - |

Foreign Securities were dull and heavy, except in the South American section. Internationals showed little change, but Spanish lost over a point, and Portuguese eased off in sympathy. Greeks gained a little on the satisfactory report of the International Commission of Control, and Turks are higher, in spite of the threats of a naval demonstration. Chinese have not been affected by the indemnity proposals. Argentines, Brazilians, and Uruguays all show some improvement, but dealings were of the scantiest.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-------------------------------|----------------|---------------|
| 97½ 92 | 96½ | Argentine 5 p.c. 1886..... | 97½ | +1 |
| 100½ 94½ | 97½ | Do. 6 p.c. Funding | 98½ | +1½ |
| 89 74½ | 86½ | Do. 5 p.c. B. Ay. Water | 87½ | +1½ |
| 71½ 62½ | 60½ | Brazilian 4 p.c. 1889 | 70 | - |
| 95 83½ | 93 | Do. 5 p.c. Funding | 93½ | +½ |
| 84½ 71½ | 81½ | Do. 5 p.c. West Minas Ky..... | 82½ | +2 |
| 92 88½ | 91½ | Chilian 1896..... | 92 | - |
| 96½ 93 | 93½ | Chinese 1896 | 94 | +½ |
| 107½ 103½ | 105½ | Egyptian 4 p.c. Unifed... .. | 105½ | - |
| 102½ 98½ | 100½ | Do. 3½ p.c. Prefd. | 100½ | - |
| 102 100 | 101 | French 3 p.c. Rente | 101 | - |
| 44½ 41½ | 43 | Greek 4 p.c. Monopoly ... | 43½ | +½ |
| 96½ 93½ | 95½ | Italian 5 p.c. Rente | 95½ | - |
| 100½ 97½ | 98½ | Mexican 5 p.c. 1899 | 98½ | - |
| 25½ 23½ | 25½ | Portuguese 1 p.c. | 25½ | -1 |
| 72½ 60 | 71½ | Spanish 4 p.c. (Sealed) ... | 70½ | -1 |
| 49½ 47½ | 49 | Turkish 1 p.c. "B" | 49½ | +½ |
| 27½ 25½ | 27½ | Do. 1 p.c. "C" | 27½ | +½ |
| 25 22½ | 24½ | Do. 1 p.c. "D" | 24½ | +½ |
| 50½ 47 | 48½ | Uruguay 3½ p.c. Bonds... | 48½ | +½ |

Among Foreign Railways Argentines have moved irregularly, but no interest was taken in them, the only change of importance being the fall in Argentine Great Westerns, on the issue of new stock. Mexicans continue to recede, "the shop" being evidently winded in their efforts to put up prices.

The Miscellaneous Market is still a deserted wilderness to a great extent. Vickers Lyons, and one or two other shares were hoisted a bit, but Anglo-American deferred lost ground, and cotton shares, under the lead of Coats, were all weak. Liptons hardened up, having got over the dividend disappointment, and Allsopps received enough support to prevent them from falling. Welsbachs at one time were down 2, but they were afterwards put back.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 111 108 | 109 | Argentine Gt. West. 5 p.c. Pref Stock | 108 | -1 |
| 146 132½ | 134 | B. Ay. Gt. Southern Ord... | 137 | +1 |
| 69 54½ | 65½ | B. Ay. and Pacific Ord... | 67 | - |
| 101 95 | 100 | Do. Do. 1st Pref. | 101 | +1 |
| 72½ 61 | 67½ | B. Ay. and Rosario Ord... | 68 | +½ |
| 11 10 | 10½ | R. Ay. Western Ord | 10½ | - |
| 115 100 | 112 | Central Argentine Ord... | 113 | +½ |
| 68½ 58 | 65 | Central Uruguay..... | 65 | -1 |
| 99 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | - |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | - |
| 44 38 | 41½ | Do. Income Deb. Stk. ... | 42 | - |
| 20½ 16½ | 18 | Mexican Ord. Stk. | 17½ | -½ |
| 80½ 73½ | 76 | Do. 8 p.c. 1st Pref. | 75 | -1 |
| 86 81 | 85 | Mexican Cent. 4 p.c. | 85½ | - |
| 6½ 5½ | 6½ | Nitrate Ord..... | 5½xd | - |

It was possible to deal in small quantities of some of the American railroad shares to-day at 8½ price, but general business was not a whit better, and the principal discussion still is how the tangle of the American market is to be straightened out. Two failures have, so far, been officially announced, the firm whose names appear this afternoon being credited with a deficiency of £60,000, and there has been the usual amount of so-called patching up, arranging accounts that may be capable of complete adjustment with time. Dealings were resumed in Northern Pacific common for which 155 was bid. Some trouble is in certain quarters looked for over the Morgan Steel Trust special settlement fixed for May 31. There is \$400,000,000 of each class of stock, preferred and common, and £10,000,000 of the lot was placed in Europe, principally here, at 102 for the preferred and 50 for the common. Large dealings took place well above these figures, and to-night the respective quotations are given "firm at 95 and 45."

MINING NOTES AND NEWS.

Pending the outcome of the settlement there was little disposition to do business in any section of the Mining markets. The tone, however, kept wonderfully firm for most things, and when pay-day passed without any serious difficulties being disclosed rather more animation was displayed, at least in the hoisting of quotations. Real business, however, was very languid in most directions, but South Africans were believed to be receiving support from Paris, and they went very strong. West Africans have been busy with one or two new prospectusless concerns, and nothing else has received much attention, but Amalgamated has been jumping about in a rather lively manner. Westralians were very dull most of the week, but improved a little at the last. Copper shares, on the other hand, showed most strength at first, and leave off weak. But really attention has been so entirely concentrated on the American Railroad position that all these movements signify less even than usual, and it is unnecessary to go into fuller details.

We hear that an old friend is likely to turn up in the shape of a project to extract iron from New Zealand sand. Two gentlemen, we are told, are on their way over to try to interest us in the scheme, with their pockets full of samples possibly. But, as our informant says and he speaks from long experience as an iron maker, there is not enough sand on ten miles of beach to last a modern blast furnace a month, besides which it is one of the most refractory materials on earth. It may be just as well to keep these facts in mind if the project ever gets the length of issuing a prospectus.

What can be done in mining enterprise with moderate capital, if the management is honest, energetic, and capable, is well illustrated by the No. 2 South Great Eastern Gold Mining Company of Queensland. It had a capital of £12,000 in 5s. shares, with 1s. per share called up. With this small amount of funds the company had, up to the end of last year, washed 36,778 tons for 44,754 oz. of gold valued at £156,000. Out of this dividends amounting to £79,482 or £1 13s. 6d. per share had been paid. Since then further dividends, amounting to 4d. per share, have been distributed, and meantime the company has reduced to 2,440 in 4d. shares, each holder of 100 shares receiving three new shares fully paid. This is gross, of course, and it would have done Mr. Whitaker a great deal of good to take a lesson from this little venture. But it is a lesson worth all his globular millions in the gutter.

RHODESIA, LIMITED.—From the report of this company for the year ended September 30 last we gather that the total income was £28,533, of which £8,370 came from interest and dividends, and £20,163 from the sale of shares. Expense for the year was £10,525 was profit on the sale of shares. Expense for the year was £2,842, and in Bulawayo £3,886, while in addition £1,000 was paid as commission to the managing director, who was pocketed altogether £3,758, so that they did not make much out of the business. The balance of £10,737 is carried forward. The company's assets include shares in other companies, &c., valued at £175,050 (cost), and readily marketable securities taken at cost, £78,155, while it is stated that the market value on September 20 last was £110,353. The company has also £6,757 cash in hand, so that it has a fair amount to play with when it gets properly to work again. Full particulars of the various claims and other properties in which the company is interested are given, and

the directors state in conclusion that "everything points to a coming period of prosperity in Rhodesia such as it has never before witnessed." It must be quite a blessing at times to see with only one eye.

RICE HAMILTON EXPLORATION SYNDICATE.—This is a subsidiary of Rhodesia, Limited, but, as things go, it is "only a little one," with a capital of £40,000 and debts to the tune of £14,739. Out of this it paid £10,486 for the purchase of concessions, £3,892 for "buildings, plant, machinery, equipment, &c., and stores," £24,556 for developments and other expenses in South Africa, and £5,185 for London charges of various kinds. So it is left with £420 of cash in hand, and 472 claims to develop. We suppose it will come all right some day, if the company does not die of financial starvation meantime, but where or how the money is to be raised to go and look at all these fine properties, much less to systematically prospect them, is something of a mystery at present. Of course, it will be obtained easily enough during the next boom—when it comes.

TRADE AND PRODUCE.

Rather more inclination for business has been shown by buyers of pig-iron this week, and as there was less competition for orders values showed a tendency to harden. The improvement, however, is not as yet considered sufficient to warrant any increase in the production, and the number of furnaces in blast at Barrow remains the same. In finished iron and steel there is also a better feeling, although prices continue low, and forward business continues small. Structural engineers are busier, and bridge builders especially are well employed, but marine engineers are not booking much new work. Considerable interest has been excited by the arrival of a shipment of 3,500 tons of pig-iron from Canada, which is said to be the first of a series of consignments, and as the price is low some anxiety is felt regarding the extent of the competition with Cleveland. The American companies, however, are withdrawing from the foreign markets owing to the low prices prevailing.

Since all fears of a general strike have been dissipated, the steam coal market has steadily increased in strength, and so far from the tax having adversely affected business, the demand for large coal for shipment has risen to such an extent that an advance in price is considered probable. Small coal, however, has been freely offered, and with supplies in excess of requirements, values have dropped about 3s. per ton. House coal as yet shows little sign of becoming cheaper, but buyers keep down their orders as much as possible in the hope that the fine weather will speedily produce a favourable change.

The demand for copper from consumers has fallen to a minimum, as the recent sales of the Calumet and Hecla Company were sufficient to supply all needs on the Continent for the time being. Speculators also have done very little, owing to the nervousness produced by the uncertain position of affairs in both the Money and Stock Markets, and prices, therefore, show little change on the week, closing at £69 12s. 6d. for cash and £70 7s. 6d. for three months. No important change occurred in the statistical position of copper during the past fortnight. Stocks in England and France fell 459 tons to 21,951 tons, and advices from Australia were 350 lower, while from Chili a slight advance to 3,125 tons has to be noted. These movements have brought about a drop in the visible supply of 784 tons to 26,751 tons, but, notwithstanding this, the price of G.M.B.s has further relaxed to £69 7d. 6d. per ton. According to Messrs. Henry R. Merton & Company's circular, the supplies during the two weeks amounted to 9,048 tons, and the deliveries to 9,832 tons. No shipments of "Standard" metal were made to America.

A steady improvement in the Eastern markets for tin at first produced a corresponding strength here, and the tone further hardened on good buying from the United States and the Continent, until an advance of £2 5s. was secured in the cash price, and of £2 2s. 6d. in the quotation for three months. The market then weakened on a sudden fall in New York, and while cash dropped about 15s., forward relapsed as much as 22s. 6d., at £121 15s. and £118 12s. 6d. respectively. A strong recovery set in right at the end, however, and prices closed from at £124 cash and £122 for two months. The Straits shipments for the fortnight are 825 tons to London, 160 tons to America, and 300 tons to the Continent, making a total of 1,285 tons, but it is said that a cargo of over 700 tons about to sail for America has not been included.

Although competition at the Colonial wool sales continued keen and prices were well maintained there was little improvement to be noted in the trade. Buyers are still acting with caution and refusing to enter into forward commitments to any extent, and the more hopeful feeling of last week has in great measure disappeared. Home business, which is the chief support of manufacturers at present, is by no means brisk, and the export trade is below the average. Manufacturers do not look for much improvement in the latter at present owing to the disturbances in China and South Africa which interfere greatly with two important outlets for their goods, and although there is a fair demand from the Colonies it is less than usual at this time of the year, while the inquiry from the United States is still very small and disappointing.

There seems little prospect of an improvement in the linen market for some months to come, and manufacturers in Ireland are still endeavouring to bring about an arrangement for stopping all work one day a week in order to reduce production. Prices have been practically untested, as the home trade will not enter into new contracts at the present high quotations, and export business is also considerably below the average. The jute reports from Calcutta

continue fairly satisfactory, but more rain is required, and as the crop is expected to be late holders are asking more money, and values here have correspondingly hardened, although spinners are afraid to operate freely, and the demand is small.

Although the decision of the miners relieved the feeling of tension which existed in the outward freight markets, the accumulation of boats waiting to be loaded has prevented any improvement in business, and rates remain practically unchanged, with an occasional trifling advance to the Mediterranean and Western Islands. Homeward markets are equally dull, with little disposition on the part of either charterers or owners to enter into forward commitments. The improvement from the Argentine was very temporary, and rates have again relapsed, while from the United States there is so little doing that even the standard lines have been forced to reduce their limits for grain.

Home-grown wheat was again in small supply, but the markets were quiet and somewhat irregular, sellers in some cases securing an advance of 3d. to 6d. per quarter, and in others only maintaining last week's rates. Very little interest was taken in foreign also, and spot dropped 3d. to 1d. Futures fluctuated within narrow limits in response to the varying cables from abroad, and finally closed 3d. to 3d. lower on the week. The imports for the thirty-seven weeks of the season amounted to 11,488,056 quarters of wheat and 5,427,864 quarters of flour compared with 9,740,218 and 5,073,930 quarters respectively. The New York market gave way under "bear" pressure, induced by the Government report of the area of winter wheat under cultivation, but with reports of drought in Kansas and good export buying, the position became steadier and finally improved, closing with a small gain on the week. Bradstreet's estimate of the supply east of the Rockies again shows a decrease at 58,941,000 bushels compared with 60,298,000 bushels a week ago, and 63,602,000 bushels last year. The Statistician of the United States Department of Agriculture in his report states that the area of winter wheat under cultivation on May 1 was 28,267,000 acres, a decrease of 2,015,000 acres compared with the area sown last fall, but an increase of 2,032,000 acres on the area harvested last year. About one half of this reduction is reported from Texas and California, and is ascribed in the former to ravages by the wheat plant louse, and in the latter to cutting for forage. In the States that had 1,000,000 acres or upward sown last fall the following percentages are reported as abandoned or cut for forage: Missouri and Kansas, 1 per cent.; Illinois, 1.9; Pennsylvania, 2; Indiana, 2.5; Ohio, 3.2; Tennessee, 4.7; Michigan, 6.6; Oklahoma, 12.5; California, 18; Texas, 42.4. For the area remaining under cultivation at present the average condition on May 1 was 94.1, against 91.7 on April 1 and 88.9 on May 1 last year. While this average is 10.5 points above the mean of the May averages of the last ten years, and has been exceeded only three times in seventeen years, it must be remembered that the acreage ploughed up or cut for forage or otherwise abandoned has been entirely eliminated. The Kansas wheat crop has held its own at the high average of 105 reported on April 1, while an improvement is reported of five points in Pennsylvania, Ohio, and Indiana, of eight points in Illinois, and four points in Missouri. On the other hand, notwithstanding the elimination in Texas and California of so much acreage as will not be harvested, a decline is noted of four in the former and fourteen in the latter. On the basis of this report the New York Produce Exchange estimates that the yield will be 438,139,000 bushels against their estimate last month of 457,258,000 bushels.

There was a further reduction in the offerings of Indian tea to 13,195 packages, but while the market was not active and only 10,535 packages were sold, the average price obtained was rather better at 6'03d., compared with 5'97d. last week, and 7'24d. in 1900. Messrs. Gow, Wilson, & Stanton state that 308 "last of the season" invoices were disposed of, against 377 at the same date last year. According to official advices the exports to the United Kingdom for the first half of May were 466,000 lb., against 700,000 lb. a year ago, and from April 1, 661,000 lb., compared with 1,100,000 lb. The latest crop reports from Cachar are unfavourable owing to insufficient rain, and in Sylhet the prospects are also poor, but in Sibsakar and Lakimpur, although more rain is needed, the outlook is fairly good. About the same quantity of Ceylon tea was brought forward as last week at 19,964 packages, and competition was again good, but the average dropped to 6'38d., compared with 6'55d. a week ago and 7'12d. last year. The quantity exported to the United Kingdom for the first half of May is given at 4,500,000 lb., or the same quantity as in the corresponding period of 1900, and the estimate for the month is 10,000,000 lb., against 10,500,000 lb. in 1900.

The sugar trade is still in a rather unsettled state owing to the large quantities in the hands of refiners and importers, but a slight improvement was produced by reports of a slightly firmer tone in America and a moderate rise in Paris. On the whole the general range of prices is considered moderate, and although old crop sugars command a fair premium it is not considered likely, Mr. Czarnikow says, that the low quotations for October-December will disturb actual values until later. The reports from the European beet fabricants that the sowings show an increase of 5 to 6 per cent. over last year have had no influence. America has been influenced by the position in Cuba where planters are disinclined to sell, and the tone was firmer. Landings and meltings for the week balanced at 34,000 tons, leaving stocks at 217,000 tons. The first auctions of cane sugars paying duty were held this week, and, to the market's surprise, resulted in one importer accepting a further decline, making a drop of from 2s. to 3s. per cwt. on the prices obtained before the Budget. Some interesting particulars have come to hand from Japan. In that country also there seems to have been a rush to import sugar in anticipation of a higher duty, with the result that about 1,500,000 bags were imported, in the expectation of an increase last month. It is now stated, however,

that the new duties will not be levied until October next, but if imports are maintained on the recent scale, it is estimated by that time there will be enough sugar in the country to last for three years.

Spinners have taken very little interest in the cotton market, and as sellers offered rather more freely, quotations after an improvement of $\frac{1}{4}$ d. dropped back to $\frac{3}{4}$ d., but eventually recovered slightly and closed unchanged on the week at $\frac{1}{4}$ d. Egyptian had a little rally in the early part, but it was very temporary, and dullness again supervened. In American futures there was a sharp turn upwards which was followed on the following day by an equally sharp drop, and the market then settled down into a sluggish state with a very moderate amount of support. Messrs. Neill Bros.' latest circular, revising their estimate of the crop and acknowledging that Mr. Henry Neill was misled as to the growth and the amount of holding back in Texas had little effect, as the figures they now give of 10,250,000 bales as the probable total merely bring them into accord with the general market view of the position. Egyptian futures opened firm, but gradually weakened on liberal receipts and continued liquidation until some eight or nine points had been lost, when a little profit-taking brought about a recovery of the greater part of the loss. In New York the market was influenced to some extent by the uncertainty in financial quarters by the reported closing of French mills, but still more by the weather reports. These were for the most part favourable, and brought out selling orders both on home and foreign account; but towards the end of the week the tone changed, and a demand to cover brought prices up again. Considerable disappointment is expressed at the unsatisfactory state of the piece goods market. Inquiries are numerous enough, especially from India, but few of them lead to business. What little trade there is carried through at prices leaving a very small margin of profit. The South American demand continues poor, and dealers are acting with great caution owing to the financial outlook. Yarn sellers find it exceedingly difficult to do business, and complaints are heard from some spinners of the difficulty of getting old contracts taken up.

DARJEELING COMPANY, LIMITED.

Last year was, as has been said repeatedly, a bad one for both Indian and Ceylon planters, but this company also suffered from a small increase in the cost of production, so that, being hit both ways, it is not to be wondered at that the result for 1900 is poor. The average quality of the crop was about equal to that of the previous season, but the average price obtained was 65d. lower, at 987d. per lb., while the cost rose from 833d. to 862d., and the net profit per mature acre was only £1 10s. 11d., compared with £2 13s. 9d. in 1899 and £2 12s. 11d. in 1898. Exchange account, being the difference between the rate of 2s. per rupee and 1s. 4395d., the average rate for 1900 on bills drawn in Calcutta on London, amounted to £6,726 against £7,216, and the amount received from interest on investments was also lower. The gross profits came to £3,672, and after deducting commission to managers and income-tax and including £272 brought forward, the total available for distribution was £3,478, equal to £2 11s. 4d. per cent. on the capital, and the directors, in proceeding to pay a dividend of 2½ per cent., commend themselves, because they "do not feel justified in advising the withdrawal of any sum from reserve fund for the augmentation of the dividend," as they are of opinion that the poor results are due entirely to the fall in the market value of tea, and not to any failure of the crop or unusual expenditure. This reserve fund, of which they are so careful, only amounts to £4,151, and is a poor set-off to the £133,724 at which the estates stand in the books. The balance-sheet otherwise is not a strong one. Apparently the company has drawn against its shipments up to the last penny, as against a stock of tea valued at £8,414, there are bills payable of £8,500, and to pay its other debts amounting to £2,435, and the dividend just declared, there are accounts outstanding £1,653, advances recoverable £464, and cash £3,873.

The New Zealand census return for the population of the entire colony is 773,000 persons, being an increase of 147,000 in ten years. In addition, there are 43,000 Maoris, making, with the white population, a total of 816,000.

The Council of the Society of Accountants and Auditors have reappointed Mr. Charles Henry Wilson, J.P., incorporated accountant, Leeds, and Mr. William George Rayner, incorporated accountant, London, to the respective offices of president and vice-president for the ensuing year.

We regret to hear of the death of Mr. L. M. Simon, the actuary and secretary of the Metropolitan Life Assurance Society, which has taken place after a long illness.

Although the Cape trade returns for the nine months ended March show vast decreases owing to the war, yet the returns for the quarter ended March are more encouraging. The imports are £5,225,575, against £3,571,525 for the corresponding quarter last year, and the exports are £2,325,890, against £1,007,065. The increase is mainly due to the resumption of diamond mining, but ordinary colonial products have also increased. Goods entered for removal to the Transvaal are £190,835, against nil, and for removal to Rhodesia £153,818, against £4,487.

The census returns show that the population of New South Wales is now, approximately, 1,362,232, an increase since the last census of 230,000. On the other hand, Victoria, which had the largest population in 1891, has increased only 55,400 to 1,105,054, there having been an excess of departures over arrivals of approximately 125,000. It is believed that this is largely due to the effects of the protective tariff. During the previous decade the Colony recorded an increase in population of 278,059.

RHODESIAN GOLD MINES.

Scarcity of labour is still preventing any great advance in the return from the Rhodesian gold fields, but the figures for April were again the best yet recorded. The yield came to 14,998 oz., compared with 14,289 oz. in the preceding month, and 5,456 oz. in April, 1900, and although only four months have passed, the output to date is 52,311 oz., against only 91,850 oz. for the whole of last year. Of individual figures, an exceptionally good return is that of the Beatrice, which obtained 2,480 oz. from 1,616 tons, equal to about 1½ oz. to the ton, and with the low working costs that prevail in Rhodesia a large margin of profit must be shown. Apart from the Selukwe, which reports the serious drop of almost 1,000 oz. in its output, other crushings show little movement.

| Name of Company. | January. | | February. | | March. | | April. | | Total, 1901. | |
|--------------------------|----------|-------|-----------|-------|--------|-------|--------|-------|--------------|--------|
| | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| Alice Proprietary... | 535 | 428 | 1,152 | 566 | 360 | 243 | — | — | 1,687 | 994 |
| Anterior (Matebele) | 450 | 272 | 970 | 562 | 935 | 561 | 1,050 | 645 | 3,405 | 2,040 |
| Beatrice | — | — | — | — | 1,237 | 1,207 | 1,616 | 2,480 | 2,553 | 3,527 |
| Dunraven | 2,360 | 1,360 | 1,985 | 1,110 | 2,170 | 1,300 | 2,270 | 1,250 | 8,735 | 4,920 |
| Eagle Vulture | 458 | 311 | 937 | 649 | 970 | 642 | 750 | 495 | 3,115 | 1,607 |
| Geelong | — | — | 2,341 | 602 | 4,050 | 1,331 | 4,100 | 1,235 | 10,491 | 3,168 |
| Globe and Phoenix | 6,030 | 5,004 | 5,932 | 4,864 | 6,300 | 5,103 | 6,200 | 5,022 | 24,462 | 19,811 |
| Lom ag und a Development | 422 | 125 | 378 | 203 | 275 | 220 | — | — | 1,085 | 548 |
| Matebele (Gold Reef) | — | — | — | 566 | — | — | — | — | — | 566 |
| * Premier Tati | — | — | — | — | — | — | — | — | — | — |
| Rezene | 1,100 | 857 | 887 | 743 | 1,100 | 778 | 1,015 | 712 | 4,192 | 3,400 |
| Selukwe | 2,363 | 1,385 | 3,050 | 1,661 | 5,006 | 3,024 | 3,538 | 2,935 | 13,957 | 8,085 |
| West Nicholson | 980 | 332 | — | — | — | — | — | — | 980 | 332 |

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

| | 1898. | 1899. | 1900. | 1901. |
|----------------|--------|--------|--------|--------|
| | Oz. | Oz. | Oz. | Oz. |
| January..... | — | 6,371 | 5,242 | 10,787 |
| February..... | — | 6,433 | 6,233 | 12,217 |
| March..... | — | 6,614 | 6,286 | 14,289 |
| April..... | — | 5,755 | 5,456 | 14,998 |
| May..... | — | 4,939 | 6,554 | — |
| June..... | — | 6,104 | 6,185 | — |
| July..... | — | 6,031 | 5,737 | — |
| August..... | — | 3,177 | 10,118 | — |
| September..... | 2,346 | 5,653 | 10,600 | — |
| October..... | 3,913 | 4,277 | 10,663 | — |
| November..... | 5,567 | 4,670 | 9,169 | — |
| December..... | 6,259 | 5,280 | 9,373 | — |
| Total .. | 18,085 | 62,313 | 91,850 | 52,311 |

SUN INSURANCE OFFICE (FIRE).

Last year ended December 31, the premium income, less re-insurances, was £1,070,557 being £42,920 more than in the previous year. Of this losses took £630,385, or 58·88 per cent., and expenses and commission took £372,213, or 34·77 per cent., so that altogether 93·65 per cent. of the splendid revenue disappeared, and the net profit remaining was less than £51,000. The income from investments, however, was £80,674, and after providing for the usual reserve of 40 per cent. of the premiums to cover unexpired risks, a balance of £131,464 remained. Adding in the balance brought forward, the available profit is £172,027, and out of this £102,000 has been appropriated to pay two dividends, the one of 4s. and the other of 4s. 6d. per share, the latter payable on July 10 next, leaving £70,027 to be carried forward as against £44,756 brought in. The results seem poor enough, and nothing is on this occasion added to the general reserve, which stands at £1,200,000. The company is very rich but is not at present increasing its wealth.

HAND-IN-HAND FIRE AND LIFE INSURANCE SOCIETY.

A profit of £30,766 was made by the fire department of this old society in the 204th year of its existence, and the fact that so much remained when the premium income was only £114,251 helps to support the view that huge figures in fire business do not necessarily mean satisfactory profits, but very often the reverse. The loss ratio for this society was only 39·47 per cent., and the expenses ratio about 33·33 per cent. During the last ten years, including 1900, a profit of £148,651 has been made, on which £103,303 has been paid on the bonus returns, and the balance, £45,348, added to the funds in addition to the interest on investments. In the life department business was also modestly good, and 783 new policies were issued for £546,053 net, yielding £22,239 in annual premiums. Claims on 140 policies, including bonuses, took £151,921, and expenses and commissions came to nearly £26,000, or say, 12·15 per cent. of the premium income. The average rate of interest realised on the funds was 4·43s. 11d. per cent., a very satisfactory rate which, however, is not leant upon in valuing the business. This was done last year for the life department in two ways, first on a 3 per cent. basis, with a special reserve for future bonuses at current rates, and, secondly, on a 2 per cent. basis, and both valuations show satisfactory profits. As a result of the year's business the life fund was increased by £71,000 last year to £1,505,247, and the total funds of the society, including the general accumulated fund available both for fire and life liabilities, amount to £7,043,191, an increase of £34,106 during the year. It should be stated in explanation of the difference between the gross accumulation and the life accumulation that £100,037 was transferred from the general fund to the life fund during the year. The company's entire income from interest and dividends was nearly £104,000. A note in the report says that the decrease in the value of securities is mainly due to the temporary depression in Stock Exchange investments. We hope the directors are not neglecting to make provision for depreciation in a belief that such depreciation is soon to be recovered, for that is not probable.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

YORKIST.—In my opinion the shares have not even good speculative prospects, and as a reorganisation of the capital must be faced before very long they are certainly not a promising investment. The preferred stock is the most active, and naturally the least undesirable.

EDME.—I fear that all this class of shares will suffer severely in the near future, and you are not likely to see better prices for a long time to come. On the other hand, the interest is well covered, although the balance-sheet has not at all a healthy appearance, but the report is too bare for an outsider to make any useful analysis of the position. There seems, however, no reason why you should throw your shares on the market just now.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 20.

| | |
|---------------------------------------|----------------------------------|
| Army and Navy Auxiliary Company | Westminster Town Hall, 3.30 p.m. |
| Banker's Investment Trust | Winchester House, noon. |
| Bahamas (Inagua) Sisal Plantation | 28, Victoria-street, 3 p.m. |
| Burgess Hill Water | Burgess Hill, 7 p.m. |
| Duncan Mines | Winchester House, 12.30 p.m. |
| Egyptian Markets | Gresham House, 3.30 p.m. |
| London Bank of Australia | Winchester House, noon, 2 p.m. |
| London Tramway Company | Cannon-street Hotel, 3 p.m. |
| Southern Brazilian Rio Grande Railway | Winchester House, noon. |
| Walker & Collyers Brewery | Cannon-street Hotel, 12 noon. |
| Westralia and West Africa, Limited | Winchester House, 11.30 a.m. |

TUESDAY, MAY 21.

| | |
|------------------------------|--|
| Bayley's United Gold Mines | Winchester House, noon. |
| Cardiff Channel Dry Docks | Cardiff, noon. |
| Edubia Syndicate | 3 and 4, Great Winchester-street, 4 p.m. |
| India Jute | Glasgow, noon. |
| Mikado Gold Mining | Winchester House, noon. |
| New General Traction | Cannon-street Hotel, 3 p.m. |
| Pardy's Mozambique Syndicate | Manchester Hotel, 11.30 a.m. |
| Punjab Ice | 1 and 2, Great Winchester-street, 1 p.m. |
| Rohilkund and Kumaon Railway | Gresham House, noon. |
| Vi-Cocoa | Cannon-street Hotel, 12 noon. |
| West Middlesex Waterworks | 19, Marylebone-road, noon. |

WEDNESDAY, MAY 22.

| | |
|--|------------------------------|
| Baku Russian Petroleum | Cannon-street Hotel, 2 p.m. |
| Broxburn Oil | Glasgow. |
| Compagnie Générale des Asphaltes de France | Winchester House, 1 p.m. |
| General Investment and Finance | Winchester House, 3 p.m. |
| General Life Assurance | 103, Cannon-street, 1 p.m. |
| Nerbudda Coal and Iron | Gresham House, noon. |
| Otago and Southland Investment | 5, Adam's-court, 11.30 a.m. |
| Randit Gold Mining | Winchester House, 11 a.m. |
| Russian Petroleum Liquid Fuel | Cannon-street Hotel, 2 p.m. |
| Sefwi and Wassau Gold Syndicate | Winchester House, 12.30 p.m. |
| Standard Exploration | Cannon-street Hotel, 11 a.m. |
| Villa Maria and Rufino Railway | Winchester House, 2.30 p.m. |

THURSDAY, MAY 23.

| | |
|--------------------------------------|---------------------------------|
| Brampton Brewery | Brampton, 11 a.m. |
| Charles Webster | Cannon-street Hotel, 11.30 a.m. |
| Great Boulder Proprietary Gold Mines | Winchester House, 2.30 p.m. |
| Jaipur Tea | 13, St. Mary Axe, noon. |
| Jhanzie Tea | 14, St. Mary Axe, 2.30 p.m. |
| Montevideo Gas | Winchester House, noon. |
| Morter's Stores | Winchester House, noon. |
| Rice Hamilton Exploration | Winchester House, 12.30 p.m. |
| Rhodesia, Limited | Winchester House, 2.30 p.m. |
| West India and Panama Telegraph | Winchester House, noon. |
| Weygang Oil | Cannon-street Hotel, 12 noon. |

FRIDAY, MAY 24.

| | |
|---------------------------|---------------------------------|
| Elmslie, Limited | Winchester House, 12.30 p.m. |
| Halesowen Railway | 31, Copthall-avenue, 3 p.m. |
| London General Investment | 12, Moorgate-street, 11.30 a.m. |
| Wickens Pease | Winchester House, noon. |

The report on the trade and commerce of the State of Yucatan, in the Mexican Republic, for 1900 is of little interest to this country, as the United States has decidedly secured the lion's share of the business, and Great Britain did not even maintain the second place. Practically the sole industry is the growing of henequen, or hemp, the exports of which last year reached 499,634 bales, against 445,978 bales in 1899, and 418,972 in 1898. Of this the United States took 488,503 bales, compared with 428,084 and 411,138 in the two previous years; and Cuba took 6,827, 6,631, and 1,600 bales respectively; while Great Britain only secured 2,349 bales, against 9,248 in 1899, and 3,678 in 1898. In the import business also Great Britain has lost ground considerably, the English machinery employed at one time having been superseded to a great extent by automatic machines manufactured either in Spain, New York, or Merida, costing from £300 to £800 each. Even the shipping business is slipping out of our hands, the return showing the United States first with 265,402 tons of steam and 609 tons of sailing vessels, Norway second with 99,422 tons steam and 300 tons sailing, and Britain third with 85,902 tons of steam.

COMPANY MEETINGS.

WESTRALIA MOUNT MORGANS.

The third ordinary annual general meeting of the Westralia Mount Morgans Gold Mine Company, Limited, was held on Monday at Winchester House, Old Broad-street, E.C., under the presidency of Mr. R. Gilbert (chairman of the company).

The Chairman said: Ladies and Gentlemen, I must congratulate you on our being able to place a very excellent report before you this year. I propose to refer at some little length to the printed report which you have in your hands, signed by Mr. Percy Morgans. In December last Mr. Alfred Morgans gave you an account of the mine, and I may remind you that his address was mostly devoted to proving that our reefs probably extended to great depth. I daresay you will remember he said that, as far as human knowledge went, or as far as his experience told him, he thought those reefs did and must go to considerable depth. I daresay you will also remember that he referred to the fact that a farmer when he sowed his wheat could not be absolutely positive that it would come up, but, still he might be pretty certain that it would, and in the same way he thought we might be pretty certain that our reefs also extended to great depth. Now, the next point on which I propose to address you is the area of our property. I think that very few of the shareholders know the extent of our property. There is annexed to the report a plan which is rather misleading, because it shows a line called the north boundary. Well, that line represents the boundary of the north block; it does not represent the boundary of our entire property. Now, we commenced this mine with a 24-acre block, and we have never been off that 24-acre block for the purpose of exploiting, except as regards one shaft, No. 6, which is in the northern block. The northern block runs along the same line of reef, and is also 24 acres in extent. I cannot say with any certainty, but considering that the reefs outcrop the whole length of that northern block, and considering also that in No. 6 shaft we have found some very rich stuff, it is just possible that the north block represents another mine—in fact, it may be another mine altogether; but still it belongs to us, and it will be developed with this mine. Now, we have altogether seventy odd acres, but the other acres are side blocks, and we know nothing of what is on them; but if the vein dips out on the east, at any rate it cannot go away from our side blocks. Now, our whole development, as I said just now, is in the twenty-four acres of the southern block. We have done a considerable amount of driving and cross-cutting in that block, and we have an enormous amount of ore in sight—in fact, it looks as though we have enough ore in that 24-acre block to last for one or two generations, without going to the northern block at all. You will see from the plan that, as regards the 50 ft. level, we have pretty well driven along one of our reefs only—the main reef.

Now, as regards our reefs, we know we have three. The main reef we have gone along at the 100 ft. level and a considerable distance also at the 50 ft. level. We have found that reef to be of considerable magnitude. In one part it was, I think, 68 ft., and it assayed the whole width 1 oz. to the ton. We have also another reef, the eastern reef, which was found the day I was down the mine. That eastern reef was very rich at the 50 ft. level. We have only driven on it about 100 ft., but it was found at the 200 ft. level, and now we have found it at the 300 ft. level. In addition to that we have a kaolin lode. At the 100 ft. level on the west, in a crosscut, they came on a kaolin lode. In that lode they went 20 ft., and they had not come to the end of it then. In some part it assayed, I think, 2 oz. to the ton, but later assays, I see, show an average of between 15 dwt. and 18 dwt. Now, that kaolin lode is very important, because we can work it so easily and so cheaply; it costs only 3 dwt. to the ton to take it out and put it through the mill and the cyanide process, so that really the whole of it, with the exception of 3 dwt., is profit to us. Mr. Percy Morgans estimates that we have in sight 90,000 tons of ore, and if that 90,000 tons goes $\frac{1}{2}$ oz. to the ton—we are doing about that now with the battery and the cyanide—we have something like £400,000 or £500,000 worth of ore in sight, which represents a value of £4 or £5 for our shares, I anticipate, therefore, that a considerable value ought to be put upon our shares for the amount of what I might call the unascertained gold. The next point I would mention to you is this, that, as far as we can estimate, we have spent up to this month out of revenue about £33,000 on capital account—that is to say, there is £33,000 which ought to have been divided amongst you—and up to the end of the year now under review I think we have spent about £24,000. Now, there seems to be an opinion, in which I join, that we should divide our profits amongst our shareholders, and I think that that is a sound proposition when we know that our shares command a very high price in the market. The question is how we should raise a further £30,000 to distribute amongst you; in fact, to place the capital account on a right basis. We have not fully made up our minds yet as regards that point, and so I am not entitled to speak to you authoritatively from the chair; I can only give you my own private opinion, which is that if we do raise this money it should be by issuing shares to the shareholders at a reasonable figure. I much prefer that myself for many reasons, because then there will be no question of favouritism, and if the shares do go at a low price they go amongst these people who are entitled to them. My brother directors may have something to say on that point, but I think they hold those views to a very large extent themselves; however, I do not wish to bind them to any statement I may make. Mr. Gilbert concluded by moving the adoption of the report, which was carried by a majority after a lengthy discussion.

RHODESIA GOLDFIELDS.

The seventh ordinary general meeting of the Rhodesia Goldfields, Limited, was held on Thursday, at Cannon-street Hotel, E.C., under the presidency of Mr. Henry Partridge, managing director of the company.

The Chairman said: Gentlemen,—When I had the honour of addressing you a year ago I stated that the profits shown in the report we were then met to approve were realised during the first nine months of the year, and that during the remaining three months, and in fact up to the date of our meeting in June last, our profits had not been great, and that we were practically marking time, and should probably do so until the end of the war, which at that time we all hoped would come within a few months. This hope was unfortunately not realised, and during the remainder of the year and up to the present moment we have continued to mark time, and shall probably do so until hostilities are happily ended, when I think we may confidently expect a very great onward movement in the development and progress of Rhodesia. I might say we are assured of this. When one realises that even during all the very great hindrances occasioned by the want of railway communication and transport, and the greatly enhanced cost of provisions and all stores during the past year, the gold output from proved Rhodesian mines has more than doubled; and with the knowledge that there are already 300 stamps erected in the country, with as many more being erected or on order, and a further 130 recently authorised; and, further, that abundant and excellent coal has been proved to exist in the Wanki and Tuli districts, nearly 500 miles apart, and that three branch railways are now being made to these fields and mining districts—I think when one knows and realises all these signs of progress, we have an assurance not only of proof of the mineral wealth of the country, but of a certainty of its future prosperity, in which I think this company will most assuredly share. In view of the conditions arising out of the war, I think you will consider the report, of which I have to ask your approval, a satisfactory one. As a fact, we have received many expressions of satisfaction and congratulation on the result of the work of a year during which financial business has been practically at a standstill in the country, and the realisation of Rhodesian shares in the London market has generally been undesirable and frequently impossible. Out of the profit of £28,506 2s. 3d. we have paid £6,000 as dividend on our preference capital, and we propose to carry the balance of £22,506 2s. 3d. to the new profit and loss account. It has been suggested that with the prospects of a revival of business after the war the directors should have recommended a dividend of 5 per cent. on the ordinary shares, but in face of the uncertainty as to the termination of the war, your directors believe you will approve what they believe to be the more prudent course of carrying the amount forward to the next account.

In the balance-sheet, which shows the position of your company at the end of the year, there are several marked improvements on the figures of the previous report. The ordinary capital has been increased from £330,000 to £397,338 by the issue of 44,887 new shares for cash, and 22,451 on conversion of debentures reducing the amount of debentures outstanding to £75,796 10s., as against £121,925 last year. The premium of £84,174 17s. 6d. realised on these shares has been carried to the reserve, bringing that account up to the very satisfactory figure of £127,174 17s. 6d., or more than 30 per cent. on the ordinary issued capital of the company. On the other side the amount owing to the company and for loans and on open account is £38,000 less. The investments stand at £614,210 1s. 4d., as against £555,692 last year, and at that figure, at current prices, showed a large unrealised profit. Of the total amount about £15,000 was invested in Transvaal shares, £150,000 in banking and industrial undertakings trading in Rhodesia, and £450,000 in development and mining shares and interests in Rhodesia. Our holdings and interests in land and gold reefs remain the same as last year, and as, in consequence of the difficulties and high cost of working and of food, we discontinued development work as far as possible soon after the outbreak of hostilities, they stand at practically the same figure as in the previous report. I may mention that we hope during the present year to dispose of our 36,000 acres of farm lands to advantage. The report was carried unanimously.

TREASURY RETURNS.—The revenue is not now coming in very satisfactorily, but that may still be because of the rushes to clear goods before the date of the Budget. Last week's receipts from taxation and revenue earning departments were £1,575,000. A year ago the corresponding week's income was £1,078,000. Income-tax, in spite of arrears on the higher scale, yielded only £205,000, and other branches display a lack of elasticity. Adding in money raised for the Uganda Railway, £100,000, for account of the Land Registry Act, £50,000, and £300,000 part of the proceeds of the new issue of Consols, the total income of the week was brought up to £2,025,000, and on supply alone the expenditure was £2,237,000. Including payments on account of debt charges, under the Telegraph Acts and Uganda Railway Act, the total outgo of the week was £2,508,000, and accordingly the Government had to draw again upon its balances at the Bank, which are down by another £483,000, to £3,484,000. Up to date £3,000,000 has been received on account of the new Consol issue, and £3,220,000 from the Supplemental War Loan, in addition to £1,500,000 net advanced on Ways and Means account by the Bank of England, so that £8,320,000 of borrowed money has been used so far to supplement the revenue.

To-day, being the centenary of the laying of the foundation stone of the present Stock Exchange building, the House will be closed.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and May 11, 1901:—

| REVENUE AND OTHER RECEIPTS. | | Total Receipts into the Exchequer from April 1 to May 11, 1901. | Total Receipts into the Exchequer from April 1 to May 12, 1900. |
|--|---|---|---|
| | £ | £ | £ |
| Balances, April 1: | | | |
| Bank of England | — | 5,120,150 | 2,723,174 |
| Bank of Ireland | — | 477,765 | 911,273 |
| | | 5,597,915 | 3,634,447 |
| REVENUE. | | | |
| Customs | — | 2,000,000 | 1,900,000 |
| Excise | — | 1,000,000 | 2,000,000 |
| Stamps, &c., Duties | — | 1,400,000 | 1,700,000 |
| Land Tax and House Duty | — | 900,000 | 700,000 |
| Property and Income Tax | — | 4,778,000 | 2,745,000 |
| P. & O. Office | — | 1,100,000 | 1,100,000 |
| Telegraph Service | — | 325,000 | 15,000 |
| Crown Lands | — | 50,000 | 50,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | — | 341 | — |
| Miscellaneous | — | 353,114 | 247,870 |
| * Revenue | — | 11,944,125 | 10,107,870 |
| Total, including balance | — | 17,542,040 | 13,742,317 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | 100,000 | 350,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 100,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 100,000 | — |
| Under War Loan Act, 1900 | — | 7,000,000 | — |
| Under Supplemental War Loan Acts, 1900 | — | 3,220,000 | — |
| By Issue of Consols | — | 3,000,000 | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | — | 2,000,000 | — |
| Totals | — | 24,702,040 | 24,474,917 |
| * Revenue as above | — | 15,669,125 | 12,107,870 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | — | 17,793 | 26,322 |
| Excise | — | 163,000 | 16,000 |
| Estate, &c., Duties | — | 474,000 | 474,000 |
| Total | — | 654,793 | 616,322 |
| Total Revenue, including Payments to Local Taxation Accounts | — | 16,323,918 | 12,724,192 |

| EXPENDITURE AND OTHER ISSUES. | | Total Issues out of the Exchequer to meet payments from April 1 to May 11, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to May 12, 1900. |
|---|---|--|--|
| | £ | £ | £ |
| EXPENDITURE. | | | |
| Permanent Charge of Debt | — | 4,572,237 | 4,534,345 |
| Interest, &c., on War Debt | — | 3,854,495 | — |
| Other Consolidated Fund | — | — | — |
| Services | — | 244,736 | 243,052 |
| Payments to Local Taxation Accounts | — | 10,000 | 10,000 |
| Supply Services | — | 20,131,317 | 15,113,521 |
| Expenditure | — | 28,762,785 | 20,111,918 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | 150,000 |
| Under Telegraph Acts, 1896 to 1900 | — | 261,500 | 10,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 100,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 100,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| Ways and Means Advances repaid | — | 570,000 | — |
| | — | 661,500 | 1,660,000 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 3,114,308 | 1,900,915 |
| Bank of Ireland | — | 352,001 | 712,914 |
| | — | 3,466,309 | 2,613,829 |
| Totals | — | 32,229,094 | 22,775,747 |
| Treasury, May 4. | — | — | — |

Part XIII. of the Statistical Register of Western Australia for the year 1899 and previous years, being that relating to Australasian Statistics, has just come to hand from the colony. Much that is interesting and useful is given in this section of the register, which includes Population and Vital Statistics, Public Finance, Shipping and Commerce, 1899, Land Settlement, Agriculture and Live Stock, Mineral Production, Post and Telegraphs, Railways, Law and Crime, Charitable Institutions and Education.

We regret to record the death of Sir Henry John Jourdain, K.C.M.G., chairman of Blith, Green, Jourdain, & Co., Limited, and of the Ocean Marine Insurance Company, and director of the London Joint Stock Bank and the London Produce Clearing-house.

The Chilean Government officially denies the rumours of Argentine aggression at the Gulf of Ultima Esperanza, and explains that the works in the Strait of Magellan are waterworks, and not, as alleged, fortifications. The allegations referred to have been made the ground of an irritating agitation by a portion of the Press in both Republics.

DIVIDENDS ANNOUNCED.

GAS AND ELECTRIC LIGHT.

Buenos Ayres (New) Gas Company (Limited).—A dividend for the year ended December 31 at the rate of 6 per cent. per annum, of which 2 per cent. has already been distributed as interim dividend, leaving a balance of 4 per cent. (8s. per share) to be paid forthwith.

CAPE TOWN AND DISTRICT GAS LIGHT AND COKE.—Dividend on the ordinary shares at the rate of 11 per cent. per annum for the half-year ended December 31 last, making a total dividend of 10 per cent. for the year 1900, as compared with 9 per cent. for the previous year. A sum of £7,500 has been placed to reserve, and an amount of £1,684 carried forward.

MONTE VIDEO GAS.—A further dividend of 8s. per share, making 3½ per cent. for the year, leaving a balance of £1,798 to be carried forward.

MINES.

GREAT BOULDER PROPRIETARY GOLD MINES.—Dividend of 1s. p. r. share, being 6d. per share final for 1900, and 6d. per share on account of current year.

LONG REEF GOLD MINING COMPANY, LIMITED.—An interim dividend of 6d. per share, free of tax, payable on May 31.

SHIPPING.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.—A dividend of 5 per cent. per annum on the preferred stock, and an interim dividend at the rate of 7 per cent. per annum on the deferred stock for the half-year ended March 31.

UNION STEAMSHIP COMPANY OF NEW ZEALAND, LIMITED.—An interim dividend at the rate of 8s. per share for the six months ended March 31 will be payable at the company's offices in London, on the 30th inst.

TEA.

JAIPUR TEA.—Including £828 brought forward, and sundry receipts aggregating £62, the balance of profit available to be dealt with is £2,703. The directors propose a dividend of 4 per cent., free of income-tax, leaving to be carried forward £1,503.

JOKAI (ASSAM) TEA.—Final dividend of 3 per cent. on the ordinary shares, making 6 per cent. for the year.

THE BRITISH AND BENINGTON'S TEA TRADING ASSOCIATION.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares.

MISCELLANEOUS.

BENGAL AND NORTH-WESTERN RAILWAY.—The accounts for the half-year ended December 31, 1900, have been received from India. Net revenue admits of the payment of a dividend for the half-year of £2 per cent., free of Indian but subject to English income-tax.

BRUNNER, MOND, & Co.—Dividend for the half-year ended March of 40 per cent., making, with the last interim payment, a dividend for the year of 35 per cent., the same as last year. £38,000 is carried forward.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS COMPANY, LIMITED.—A dividend of 5s. per share, tax free, is announced.

COBURG HOTEL, LIMITED.—A further distribution (less tax) at the rate of 12 per cent. per annum (1s. 2d. and two-fifths per share), which, with the interim dividend paid in November last, will make a total dividend of 10 per cent. for the year.

HOUSE PROPERTY AND INVESTMENT.—After placing £2,000 to reserve account the directors recommend a balance dividend of £2 per cent., making £4 per cent. or the year.

HUGGINS & Co.—Interim dividend of 4s. per share—same as last year—on the ordinary shares, payable on and after July 1 next.

LASCELLES, TICKNER, & Co., LIMITED.—A final dividend at the rate of 10 per cent. per annum, less tax, on the ordinary shares, and after transferring £2,000 to general reserve carry forward £2,520.

LIPTON, LIMITED.—A dividend on the ordinary shares at the rate of 10 per cent. per annum for the past half-year, which, with the interim dividend paid last October, makes 10 per cent. for the year; £15,000 is placed to reserve and £5,166 carried forward to next year's account. The sum of £10,531 has been written off for depreciation.

LONDON SCOTTISH AMERICAN TRUST, LIMITED.—An interim dividend for the half-year ended April 30 on the preferred stock at the rate of 4½ per cent. per annum, and on the deferred stock at the rate of 4 per cent. per annum, payable on June 1.

MARINE INSURANCE.—Dividend of £2 per share. Of the accruing dividend 10s. per share was paid on January 10 last, and the balance will be paid on July 10 next.

WEST MIDDLESEX WATERWORKS.—On July 5 next a dividend at the rate of 10 per cent. per annum for the half-year ended March 31 last.

MINING RETURNS.

AYRSHIRE GOLD MINE AND LOMAGUNDA RAILWAY.—Trial crushing for April, 360½ tons crushed produced 220½ oz.; value, £896; average value of ore over plates: 11 dwt. 12 gr.; tailings value, 3 dwt. 6 gr.; gross value, 14 dwt. 18 gr. Ore taken from Eastern and Western developments.

BAYLEY'S UNITED GOLD.—For the period ended May 7 battery has treated 330 tons of ore, producing 242 oz. of gold; slime plant has treated 245 tons of slime, producing 144 oz. of gold; alluvial, 620 tons treated, producing 60 oz. of gold—total, 446 oz. of gold.

CAVILLONA SILVER.—April production was as follows:—20,000 oz. fine silver in export ores, 14,500 oz. fine silver in bullion.

DAY DAWN BLOCK.—Return for four weeks ended the 11th inst.:—From the battery, 3,400 tons for 1,800 oz. of gold; from the cyanide works, 4,744 tons for bullion worth £3 70.

EAGLE VULTURE.—Output for April in twenty days: Crushed, 750 tons; gained, 495 oz.; average tailings 3 6 dwt.

EAGLEHAWK.—270 tons crushed, 110 oz. realised; 56 oz. obtained from cyanide. EL ORO.—Return for April: Crushed 7,676 tons, producing from the new mill, \$95,706, and from the old plant \$10,232—total production, \$105,938.

FRONTINO AND BOLIVIA GOLD.—Result for April: gold value, £1,706.

GEELONG.—Output for April: Crushed, 4,100 tons; gained, 1,235 oz.

GREAT BOULDER PROPRIETARY.—Returns for April: At sulphide mill, 4,535 tons crushed for 8,030 oz.; at battery, 2,553 tons for 1,061 oz.; concentrates 270 tons for 567 oz.; cyanide process, 3,995 tons treated for 2,406 oz.—total yield, 12,064 oz., estimated value, £37,465.

GREAT FINGALL CONSOLIDATED.—Return for April: Tons of ore treated, 2,889; ounces of gold recovered, 3,767; tons of tailings treated by cyanide, 1,520; ounces of gold recovered, 745; tons of concentrates smelted, 68; ounces of gold recovered, 98; total number of ounces, 4,910; total estimated value of gold recovered, £6,725.

KAMFERSDAM MINES, LIMITED.—Returns for the week ended May 9:—Diamonds recovered, 1,293 carats; sold for £2,270; working expenses, £1,391.

KAURI FREEHOLD GOLD ESTATES.—409 tons slimes have returned £436.

KOFFYFONTEIN MINES.—A consignment of 2,311 carats of diamonds being finds or the period January 15 to February 23, has arrived.

LONG REEF GOLD.—Return for April: Ore crushed, 1,750 tons for 920 oz.; tailings treated by cyanide, 1,176 tons for 301 oz.

MOUNT MORGAN (QUEENSLAND).—Results for the month of April: Tons chlorinated, 20,612; gold returned, 7,758 oz. Some more gold still remaining (in) filters not yet burnt.

NEW ZEALAND CROWN MINES.—Return for April: Crushed 2,888 tons ore, yielding bullion to estimated value of £6,118.

SAO BENTO GOLD.—Return for April: Crushed 2,950 tons of ore, which produced 705 oz. fine gold, valued at £3,000.

SINGARENI COLLIERIES OF THE HYDERABAD (DECCAN) COMPANY.—Output for the four weeks ended April 20 was 25,243 tons, as against an average per four-weeks for the year 1900 of 36,099 tons.

ST. JOHN DEL REY.—Gold produce for month of April, £23,056; yield per ton, 3 oz. troy.

STRATTON'S INDEPENDENCE.—Daily shipment, 11th inst: 215 tons, averaging 12 dwt. 13 grs. gold, value £1,400.

YMR GOLD MINES.—During last month eighty stamps ran 684 hours (28 days 2 hours). The estimated profit on operating is \$24,800 (£5,100).

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|-------------------|------------------|---------------------------|------------|-------|-------|--------|--------|
| | | | 1898. | 1899. | 1900. | | |
| INDIAN COMPANIES. | | | | | | | |
| £ | £ | | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 26 |
| 420,000 | 10 | Do. Pref. | 5 | — | 5 | 7 | 7½ |
| 187,160 | 12½ | Assam | 12½ | 10 | — | 3½ | 6½ |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 7 | 11½ |
| 42,500 | 10 | Do. Pref. | — | 5 | — | 10 | 6 |
| 66,745 | 5 | Attaree Khat | 4 | 6 | — | 4 | 6½ |
| 160,825 | 5 | British Indian | nil | 2½ | — | 1½ | 10 |
| 14,500 | 5 | Brahmapootra | 15 | 15 | — | 3 | 11½ |
| 76,500 | 10 | Cachar and Dooars | 3 | 3 | — | 3 | 3½ |
| 76,500 | 10 | Do. Pref. | 6 | 6 | — | 7½ | 8 |
| 72,010 | 1 | Chargola | nil | 7 | — | 1½ | 16 |
| 81,000 | 1 | Do. Pref. | 7 | 7 | — | 1½ | 9½ |
| 53,000 | 5 | Chubwa | 5 | 7 | — | 3½ | 7½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | — | 3½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands | 10 | 7 | — | 1½ | 28 |
| 000,000 | 10 | Do. 1st Pref. | — | 5 | — | 7 | 7½ |
| 400,000 | 10 | Do. 2nd Pref. | 7 | 7 | — | 7 | 10 |
| 135,420 | 90 | Darjeeling | 5 | 4 | — | 16½ | 5 |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 1½ | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | — | 6 | 8½ |
| 43,580 | 10 | Dejoo | 4½ | 6 | — | 5½ | 11 |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 11 | 9 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 13½ | 5½ |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | — | 12½ | 6½ |
| 61,120 | 5 | Eastern Assam | 5 | 5 | — | 2½ | 6½ |
| 217,500 | 10 | Empire of India | 4½ | 4½ | — | 4 | 10½ |
| 219,000 | 10 | Do. Pref. | 5 | 5 | — | 7 | 7½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 130,000 | 10 | Do. Pref. | 5 | 5 | — | 5½ | 8½ |
| 94,060 | 10 | Indian of Cachar | 1½ | 4½ | — | 2 | 5 |
| 000,000 | 5 | Jhanzie | 5 | 5 | — | 4½ | 5 |
| 250,000 | 10 | Jokai | 10 | 8 | — | 11½ | 7 |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 3 | 12½ |
| 100,000 | 10 | Jorehaut | 11 | 10 | — | 35 | 5½ |
| 65,660 | 8 | Lebung | 10 | 8½ | — | 7½ | 10 |
| 100,000 | 10 | Lungla | nil | nil | — | 3½ | — |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 7½ | 8 |
| 95,970 | 10 | Majuli | 5 | 5 | — | 4½ | 11 |
| 100,000 | 1 | Makum | 4 | nil | — | 4 | — |
| 100,000 | 1 | Moabund | 5 | 2½ | — | 1½ | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | 7½ | 5½ |
| 135,000 | 10 | Nedeen | 2½ | 4 | — | 7½ | 5½ |
| 270,000 | 10 | Do. Pref. | 5 | 5 | — | 6½ | 7½ |
| 79,000 | 10 | Scottish Assam | 2 | nil | — | 4 | — |
| 105,000 | 10 | Singlo | nil | nil | — | — | — |
| 05,000 | 10 | Do. Pref. | 6½ | 2 | — | — | 3½ |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 49½ | 8 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 28 | — | 24 | 6½ |
| 81,080 | 10 | Do. Pref. | 7 | 7 | — | 10 | 4½ |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | — | 5½ | 9 |
| 57,335 | 5 | Do. Pref. | 6 | 6 | — | 5½ | 5½ |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | — | 3½ | 4½ |
| 78,954 | 1 | New Dimbula | 22 | 23 | — | 28 | 8½ |
| 200,000 | 10 | Nuwara Eliya | 6 | 7 | — | 9½ | 7½ |
| 39,000 | 6 | Standard | 15 | 15 | — | 11 | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | — | 20 | 7½ |
| 90,000 | 10 | Yatiantota | 4 | 7 | — | 5½ | 7½ |
| 45,000 | 10 | Do. Pref. | 6 | 6 | — | 9½ | 6½ |

CALAIS AND DISTRICT.—According to Mr. Consul Payton's report on the trade and agriculture of Calais, a great improvement is noticeable on the shipping returns of the port. Trade with the United Kingdom has been specially brisk, the enormous importation of British coal mainly accounting for the increased activity. The prosperity of the town and district has been from time to time affected by various strikes, the chief being that of the lace-workers which began in November, 1900, and lasted so long that orders which would have gone to Calais had to be placed at Nottingham, Caudry, and other lace manufacturing towns. Dockers, colliers, biscuit-factory workers all struck work for shorter hours and bigger wages, but in most cases settlements were more easily affected. Strikes in various French collieries were responsible for much of the importation of coal from the North of England. Sugar is largely exported from Calais, many of the cargoes going to London and Liverpool. In 1900, 6,900 tons of chalk were shipped from Calais for the United States. Mr. Payton expresses surprise at the fact that the States should purchase chalk from France, rather than from Britain where supplies are plentiful, and where shipment would be comparatively inexpensive. He reports a thriving trade with the United Kingdom in bicycle and motor car accessories and cloth, but mentions a decrease in the trade in china and porcelain, groceries and hardware. With regard to the two last, the decrease is due to the improved production of such things in France. Mr. Vice-Consul Farmer's account of the trade of Boulogne is not so satisfactory, that town having been displaced by Cherbourg as the third port of France. Here, too, importation of British coal has been on the increase. This is due to the re-establishment of local iron-smelting works. Mr. Farmer states that one of the builders of wooden ships has purchased German steam-saving plant, as he found it cheaper and more suitable than that of British or French manufacture. Importation of wool from London has seriously declined, buyers preferring to import direct from Australia. British holiday-makers were attracted to the Paris Exhibition in 1900, and the bathing season at Boulogne was in consequence somewhat of a failure.

Mr. Chas. Kelman and Mr. Percy Montagu Wells, trading as Chas. Kelman & Co., have been declared defaulters on the Stock Exchange.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | May 11 | 2,472 | +46 | 19 | 44,950 | +3,972 |
| Birmingham and Aston | " | " 11 | 516 | +22 | 19 | 9,452 | -20 |
| Birmingham and Midland | " | " 11 | 774 | +27 | 19 | 114,031 | +259 |
| Birmingham City | " | " 11 | 4,402 | +104 | 19 | 79,153 | +1,039 |
| Blessington and Poulaphuca | " | " 11 | 13 | +2 | 19 | 167 | -3 |
| Bristol Tramways and Carriage | " | " 11 | 4,306 | +1,556 | 19 | 73,445 | +21,475 |
| Burnley Corporation | " | " 11 | 455 | +119 | 19 | — | — |
| Bury, Rochdale, and Oldham | " | " 11 | 913 | +59 | 19 | 15,652 | +85 |
| Dublin and Blessington | " | " 12 | 111 | +7 | 19 | 1,040 | +42 |
| Dublin and Lucan | " | " 11 | 96 | -9 | 19 | 1,506 | +113 |
| Dublin United | " | " 11 | 4,302 | -27 | 19 | 73,849 | -1,807 |
| Edinburgh and District | " | " 11 | 2,999 | +306 | 19 | 52,005 | +6,556 |
| Edinburgh Street | " | " 11 | 573 | +17 | 19 | 10,028 | -467 |
| Glasgow | " | " 11 | 2,973 | -34 | 19 | — | — |
| Harrow-road and Paddington | " | " 11 | 275 | +1 | 19 | — | — |
| London General Omnibus | " | " 11 | 23,680 | -1,094 | 19 | 382,251 | -1,609 |
| London Road Car | " | " 11 | 7,527 | -323 | 19 | 124,140 | -168 |
| Provincial | " | " 4 | 2,076 | +179 | 18 | 32,040 | +1,260 |
| Rosendale Valley | " | " 11 | 222 | +26 | 19 | — | — |
| South London | " | " 11 | 1,384 | -131 | 19 | 23,992 | -1,286 |
| Wigan and District | " | " 15 | 329 | +26 | 18 | 6,515 | — |

† From January 1.

† Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|-----------|----|-----------|-----------|
| Anglo-Argentine | Week | Apr. 15 | 5,455 | +91 | 17 | 76,301 | -1,040 |
| Barcelona | " | " 27 | 1,817 | +40 | 17 | 30,569 | +1,751 |
| Barcelona, Ensanche y Gracia | " | " 27 | 164 | -71 | 17 | 2,792 | -857 |
| Brazilian Street | Month | Jan. | R.47,442 | -R.2,002 | 11 | R262,364 | -R200,711 |
| Brisbane | Week | Mar. 27 | 1,974 | +249 | 11 | 22,315 | +2,422 |
| Buenos Ayres and Belgrano | " | Apr. 14 | 2,969 | +468 | 11 | — | — |
| Buenos Ayres Grand National | " | " 13 | \$36,637 | +8916 | 11 | — | — |
| Do. Do. New Lines | " | " 13 | \$9,105 | -\$3,703 | 11 | — | — |
| Calais | " | May 11 | 151 | +13 | 11 | — | — |
| Calcutta | " | " 11 | R.19,593 | +R2,817 | 11 | R282,178 | +R59,538 |
| Cith'g'na & Horrerias | Month | April | 4,343 | -1,375 | 11 | 17,620 | -5,378 |
| Lombardy Road | " | " | 1,195 | -67 | 11 | 4,329 | -185 |
| Melbourne | " | " | 41,000 | — | 11 | — | — |
| Twin City Rapid | " | " | \$242,214 | +\$16,869 | 11 | \$694,067 | +\$48,391 |
| Do. Net | " | " | \$126,217 | +\$11,502 | 11 | \$156,426 | +\$25,627 |

* From August 1.

† From April 1, 1900.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended April 6, Rs. 14,798; increase, Rs. 8,388. Aggregate from January 1, Rs. 545,818; increase, Rs. 115,924.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended April 6, Rs. 6,660; increase, Rs. 2,401. Aggregate from January 1, Rs. 52,154; increase, Rs. 930.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 20, Rs. 14,097; decrease, Rs. 2,594. Aggregate from January 1, Rs. 369,626; increase, Rs. 18,501.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended April 13, Rs. 25,410; increase, Rs. 1,831. Aggregate from January 1, Rs. 429,245; increase, Rs. 34,686.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of May, \$11,481; increase, \$3,182. Aggregate from January 1, \$190,116; increase, \$44,455.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of April, \$58,330; increase, \$4,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 13, Rs. 9,771; increase, Rs. 253. Aggregate from January 1, Rs. 114,338; decrease, Rs. 18,564.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending May 11, £1,050; decrease, £31. Total receipts from January 1, £18,761; a decrease of £1,104.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 11, £241; increase, £32. Aggregate from January 1, £14,791; decrease £1,526.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 11, £311; decrease, £74. Aggregate from January 1, £6,812; decrease, £168.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 5, £1,632; increase, £159. Total receipts from January 1, £27,551; increase, £2,215.

The following statement shows the dates on which the remaining instalments on the recent issue of £30,000,000 Consols have to be met:—

| | |
|-------------------|------------------------------|
| 10 per cent. | Tuesday, June 18, 1901. |
| 10 " | Thursday, July 11, 1901. |
| 10 " | Thursday, August 8, 1901. |
| 10 " | Thursday, September 5, 1901. |
| 15 " | Thursday, October 10, 1901. |
| 15 " | Thursday, November 7, 1901. |
| 15 " | Thursday, December 5, 1901. |

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|--------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | May 11 | 1,253 | +181 | 19 | 30,727 | +855 |
| Cambrian | " 11 | 5,412 | +107 | 19 | 95,703 | +1,738 |
| Central London .. | " 11 | 6,514 | +56 | 19 | 117,937 | — |
| City and South London .. | " 11 | 2,015 | +95 | 19 | 37,731 | +14,105 |
| Furness | " 11 | 9,360 | -1,047 | 19 | 169,450 | -20,115 |
| Great Cent. (late M., S., & L.) .. | " 11 | 60,141 | -336 | 19 | 1,017,260 | -19,774 |
| Great Eastern .. | " 11 | 93,033 | +311 | 19 | 1,681,255 | +10,755 |
| Great Northern .. | " 11 | 1,345 | +49 | 19 | 1,623,472 | -1,487 |
| Great Western .. | " 11 | 211,860 | +740 | 19 | 3,680,950 | -15,440 |
| Hull and Barnsley .. | " 11 | 8,846 | +169 | 19 | 142,748 | -12,964 |
| Lancashire and Yorkshire .. | " 11 | 11,025 | -1,297 | 19 | 1,827,031 | -20,325 |
| Lon., Brighton, & S. Coast .. | " 11 | 54,518 | +310 | 19 | 983,915 | +10,863 |
| London and North Western .. | " 11 | 255,763 | -8,186 | 19 | 4,526,393 | -91,667 |
| London and South Western .. | " 11 | 81,756 | +717 | 19 | 1,452,512 | +25,437 |
| Lon., Tilbury, & Southend .. | " 11 | 6,540 | -411 | 19 | 118,203 | +6,500 |
| Metropolitan | " 12 | 16,220 | -1,434 | 19 | 364,242 | -24,072 |
| Metropolitan District .. | " 12 | 7,592 | -1,174 | 19 | 143,615 | -15,730 |
| Midland | " 11 | 208,029 | -7,621 | 18 | 3,750,421 | -111,747 |
| North Eastern | " 11 | 167,012 | -3,474 | 19 | 256,101 | -56,715 |
| North London | " 11 | 9,483 | +257 | 19 | 92,538 | -2,441 |
| North Staffordshire .. | " 11 | 78,341 | -363 | 19 | 3,144,117 | -8,558 |
| Rhymney | " 11 | 4,988 | -238 | 19 | 87,570 | -2,203 |
| South Eastern and London, Chatham, & Dover .. | " 11 | 78,868 | +1,294 | 19 | 1,410,012 | +11,725 |
| Taff Vale | " 11 | 7,255 | +697 | 18 | 205,312 | -36 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|--------|--------|--------|----|-----------|---------|
| Caledonian | May 11 | 82,001 | +850 | 15 | 1,156,871 | -34,154 |
| Glasgow and South-Western .. | " 11 | 30,841 | -1,931 | 15 | 454,090 | -7,093 |
| Great North of Scotland .. | " 11 | 9,924 | +110 | 14 | 117,176 | +2,803 |
| Highland | " 11 | 8,595 | -291 | 10 | 50,968 | -557 |
| North British | " 11 | 84,751 | +2,533 | 15 | 1,173,667 | -6,078 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|--------|--------|--------|----|---------|--------|
| Belfast and County Down .. | May 11 | 240 | +465 | 10 | 41,490 | -404 |
| Belfast and Northern Counties .. | " 11 | 5,632 | +425 | 10 | 100,798 | +2,116 |
| Cork, Randon and S. Coast .. | " 11 | 1,653 | +206 | 10 | 25,233 | +887 |
| Great Northern | " 11 | 16,403 | -1,407 | 10 | 294,575 | +3,891 |
| Midland Great Western .. | " 11 | 11,190 | -1,805 | 19 | 192,283 | -4,321 |

* From Jan. 1.

NOTICES.

Mr. H. Gouldie Wilson, F.C.A., has joined Messrs. Dixon, Wilson, Tubbs, & C in partnership. The style of the firm will be as hitherto and the partnership will take effect as from May 1.

The registered office of Peel, Frean, & Co., Limited, has been removed to 158, Drummond-road, Hermondsey, and the transfer office, to 20, Eastcheap, E.C.

An additional 100,000 shares in the East Meriship United, Limited, are now being offered for subscription at par to the shareholders in the proportion of one new share for every five at present held.

Williams Deacons Bank, Limited, has opened a branch at 22, St. Mary Axe, E.C., under the management of Mr. J. B. Young, late of the Birch Lane office. This will be a clearing branch.

The numbers are published of the bonds, amounting to £11,500, of the loan of £347,000 (part of £500,000) of the City of London 5 per cent. bonds (Artizans' Dwellings Act, 1881), which have been drawn to be paid off at par on April 5, 1902.

The Robinson South African Banking Company, Limited, has opened branches at Port Elizabeth, Cape Colony, and at Montfontein, in the Transvaal.

Mr. W. A. Browne has admitted Mr. D. C. Wilson into partnership, and the business will in future be carried on under the style of W. A. Browne & Co.

The London offices of the St. George's Coal and Estates Company (Limited) have been removed to 217-219, Winchester House, Old Broad-street, E.C.

Messrs. Matheson & Co. are prepared to pay on June 1 the Prior Lien Bonds of the Mexican National Railroad Company drawn for payment on that date at the rate of 48 1/4 per dollar or £205 4s. 2d. per bond, provided the bonds shall have been previously left for verification. Forms for listing bonds can be had on application.

Buenos Aires Harbour Works Trust Certificates.—Holders of certificates are reminded that they have the option of receiving £100 Argentine Republic Five per Cent. Port of Buenos Aires Debenture on June 30 next for each £50 certificate, in lieu of the sum of £85 then due to them. Holders who are desirous of exercising such option must give notice to the trustees on or before the first inst., and must lodge their certificates with such notice at the London and River Plate Bank, 5, Princess-street, E.C., where the necessary forms may be obtained.

The Bank of Liverpool and Argentina announce that their La Serena branch is now open for business.

Aboukir Company.—The interest on the 5 per cent. first debentures due June 1 will be paid on or after that date on presentation of Coupon No. 4 at the company's offices, 114, Palmerston Buildings. The coupons must be left three clear days for examination.

Mr. Albert Berthold Mendelssohn has been declared a defaulter on the Stock Exchange. Mr. Montefiore Mendelssohn, of 6, Austin-friars, E.C., states that he is in no way connected with Mr. A. B. Mendelssohn.

London Stock Exchange Quotations.

| BRITISH FUNDS, &c. | | | Corporation, &c. (continued):— | | | Colonial, &c. (continued):— | | | Foreign Stocks, &c. (continued):— | | |
|--------------------|------------------------------------|----------------|--|---|-----------------------------|-----------------------------|-----------------------------------|-----------------|---|--|---------|
| Rate. | NAME. | Price. | Rate. | NAME. | Price. | Rate. | NAME. | Price. | Last Div. | NAME. | Price. |
| 2 1/2 | 2 1/2 p.c. (Childers') Red. | 1905 98 | 3 | Walsall..... | 1932 97 1/2 | 4 | Mauritius Inscribed | 1937 114 | 3 | Russian, Transcauc. Ry. 1882 .. | 89 |
| 3 | Local Loans Stk. | 1912 100 1/2 | 3 1/2 | West Bromwich..... | 1930 96 | 4 | Natal Consol. Stk. Ins. | 1927 109 | 4 | Do. Con. R. R. Bd. Ser. 1. | 100 |
| 3 | Red Sea Ind. Tel. Ann. | 1908 6 | 3 1/2 | West Ham..... | 1929 100 1/2 | 4 | Do. | 1937 113 | 4 | Do. Do. II., 1889 .. | 100 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1908 106 | 3 | Do. | 1945 93 1/2 | 3 1/2 | Do. Inscribed Stock... 1914-39 | 102 | 4 | Do. Do. III., 1891 .. | 100 |
| 4 | Do. Bond | 1910 107 | 3 | West Sussex C.C. | 1915-35 97 1/2 | 3 | Do. Cons. | 1929-48 93 | 3 1/2 | Do. Bonds | 95 1/2 |
| 4 | Do. Bonds | 1913 108 | 3 | Westons-Mare Lcl. Bd. | 1914-44 93 1/2 | 3 | Newfoundland Inscribed 1913-38 | 105 | 4 | Do. Ln. (Dvinsk and Vitbsk) .. | 99 |
| 4 | Egyptian Gov. Gar. | 1904 100 1/2 | 3 | Weymouth & Meic. Regi. | 1918 94 1/2 | 4 | Do. | 1935 110 | 4 | Do. Renten. | 89 |
| 3 1/2 | Greek Guar. Loan | 1904 80 1/2 | 3 | Widnes..... | 1915-55 95 1/2 | 4 | Do. Consol. Stk. Ins. | 1936 110 | 5 | San Paulo (Brzl.) Stg. 1888 | 89 |
| 3 1/2 | Mauritius Ins. Stk. | 1940 103 1/2 | 3 | Wigan..... | 1921 95 1/2 | 4 | N. S. Wales Stock Ins. | 1933 115 | 4 | Servian Unified | 67 |
| 4 | Turkish Guar. 1855 | 1903 103 1/2 | 3 | Windsor..... | 1913-48 95 1/2 | 3 1/2 | Do. | 1924 104 | 3 1/2 | Swedish 1880 | 100 |
| 3 | Bank of Ireland Stk. | 1885 103 1/2 | 3 1/2 | Wolverhampton..... | 1932 108 1/2 | 3 1/2 | Do. | 1913 103 | 4 | Do. 1888 | 88 1/2 |
| 3 | India Rupee Paper | 1916 56 | 3 | Do. | 1924-54 96 1/2 | 3 | N. Zealand. Con. Stk. Ins. | 1929 113 | 5 | Do. Conversion Loan 1894 .. | 88 1/2 |
| 3 | Isle of Man Deb. | 1919-29 — | 3 | York..... | 1916-41 97 | 3 1/2 | Do. | 1940 109 | 4 | Trans Gov. Loan Red. 1903-12 | 104 |
| 3 | Do. Deb. Stk. | 1919-29 — | | | | 3 1/2 | Do. Inscribed | 1945 67 | 3 1/2 | Turkish Seed on Egypt. Trib. | 101 |
| | | | SUBJECT TO STAMP DUTY. | | | 3 | Quebec (Prov.) Ins. Stk. | 1937 91 | 4 | Turkish Egpt. Trib., Ott. Bd., '94 | 97 |
| | | | 3 | Belfast City & Dis. Warr. 1953-6 | 97 | 3 | Queensland Stock Ins. | 1915-24 107 1/2 | 5 | Do. Priority 1890 | 95 1/2 |
| | | | 3 1/2 | Bristol..... | 113 | 3 1/2 | Do. | 1921-4-30 103 | 4 | Do. Customs Ln. 1886 | 102 1/2 |
| | | | 2 1/2 | Do. Deb. Stk. Red. | 1957 84 1/2 | 3 1/2 | Do. | 1945 105 | 5 | Uruguay Bonds 1896 | 62 |
| | | | 2 1/2 | Burnley..... | 1933 89 1/2 | 3 | Do. | 22-47 94 | 2 1/2 | Venezuela New Con. Debt 1887 | 32 |
| | | | 2 1/2 | Chesterfield Gas and W. | 1916-46 89 1/2 | 3 1/2 | S. Austrln. (1882-7) Reg. 1916-36 | 107 | COUPONS PAYABLE ABROAD | | |
| | | | 2 1/2 | Douglas Town..... | 1921 99 1/2 | 3 1/2 | Do. In. Stk. Reg. | 1939 107 | 7 | Argent. Nat. Cedla. Sries, "B" .. | 41 1/2 |
| | | | 3 1/2 | Hull (and iss.) | 109 1/2 | 3 1/2 | Do. | 1916-26 94 | 5 | Austrian Sil. Rnts., ex roff., 1868 | 82 |
| | | | 3 1/2 | Leeds Deb. | 1927 113 1/2 | 3 1/2 | Do. | 1916 84 | 5 | Do. Paper | 81 |
| | | | 3 1/2 | Do. | 107 1/2 | 3 1/2 | Tasmanian Ins. Stock... 1920-40 | 103 | 4 | Do. Gld Rente 1876 | 98 |
| | | | 3 1/2 | Do. | 1927 97 1/2 | 4 | Do. | 1920-40 111 | 3 1/2 | Danish '86, Red. after Dec. '96 .. | 96 1/2 |
| | | | 5 | Do. Irred. | 165 1/2 | 4 | Trinidad Ins. Stock.... 1917-42 | 107 | 3 1/2 | Dutch Certs. ex 12 gldrs | 78 1/2 |
| | | | 3 1/2 | Leicester..... | 1919-44 95 1/2 | 3 1/2 | Do. | 1922-44 95 | 2 1/2 | Do. Ins. Stk. | 82 1/2 |
| | | | 4 | Manchester..... | 135 | 3 1/2 | Victoria Rly. Loan 1881 .. | 103 | 3 1/2 | French Renten. | 101 |
| | | | 4 | Do. | 1928 57 1/2 | 4 | Victoria Ins. Stock 1908-13-19 | 103 | 3 1/2 | Do. 1878 '81-4, Red. | 95 1/2 |
| | | | 3 1/2 | Sheffield..... | 1925-36 105 | 4 | Victoria (1885) Ins. Stk. | 1920 111 | 3 | German Imp. Ln. 1891 | 96 1/2 |
| | | | 3 1/2 | Do. | 1925-36 105 | 3 1/2 | Do. Inscribed Stock 1921-3-6 | 104 | 3 | Do. do. 1890-4 | 85 1/2 |
| | | | 4 1/2 | Southampton..... S.F. | 101 1/2 | 3 | Do. | 1912-26 105 | 3 | Japan Cons. Ln., '92, '93, & '95, Red | 47 |
| | | | 4 1/2 | Stockton Morts..... | 1908 101 1/2 | 3 | W. Austral. Ins. Stock 1934 | 114 | 3 | Prussian Consols | 97 |
| | | | 3 1/2 | Worcester..... | 1950 101 1/2 | 4 | Do. | 1911-31 106 | 3 1/2 | Do. Cons. Stg. Ln. 1891 | 87 |
| | | | CORPORATION AND COUNTY STOCKS. | | | 3 1/2 | Do. | 1915-35 103 | 4 | Utd. States, 1877, Red. 1907 | 115 |
| | | | FREE OF STAMP DUTY. | | | 3 | Do. | 1915-35 102 | 4 | Do. 1895, 30 yrs. | 137 1/2 |
| 3 1/2 | Metropolitan Con. | 1929 109 | COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. | | | 3 | Do. | 1916-36 92 | 2 | Virginia Con. Bd., 3 p.c. from July, 1901 .. | 97 1/2 |
| 3 1/2 | Do. | 1941 102 | Rate. | NAME. | Price. | 4 | Do. | 1927 93 | BRITISH RAILWAYS. ORD. SHARES AND STOCKS. | | |
| 3 1/2 | Do. | 1920-49 86 | 4 | Canada, Reduced | 1910 107 | 4 | Do. | 1927 93 | Last Div. | NAME. | Price. |
| 3 1/2 | L.C.C. Con. Stock | 1920 85 | 3 1/2 | Do. Bnds. | 1909-34 104 | 6 | Argentine Ry. Loan 6 p.c. 1881 | 100 | 5 | Barry Ord. | 205 |
| 3 1/2 | Comm. of Sewers, S.F. 1905 | 102 | 3 1/2 | Do. Loan | 1910-35 107 | 5 | Do. 5 p.c. | 83 | 4 | Do. Prefd. | 108 1/2 |
| 3 1/2 | Corp. of Lond. Bds. 1900-1912 | 194 | 3 1/2 | Do. Loan | 1910-35 107 | 5 | Do. N.C. Ry. Ext. sp.c. 1887-8-9 | 83 | 4 | Do. Defd. | 97 1/2 |
| 3 1/2 | Do. Debs. S.F. 1916 | 102 | 4 1/2 | Cape of G. Hope red. by an draw. | 105 | 5 | Do. 5 p.c. Trsy. Cons. 1887-8 | 83 | 4 1/2 | Caledonian, Ord. | 126 |
| 3 1/2 | Do. Deb. Stk. | 1927-57 89 1/2 | 4 1/2 | Do. | 1879 104 | 4 1/2 | Do. 4 p.c. Interl. Gld. 1888 | 73 | 3 1/2 | Do. Prefd. | 95 |
| 3 | Barry..... | 1914-46 92 1/2 | 4 | Do. | 1881 101 | 4 1/2 | Do. 4 p.c. Stgl. | 77 | 3 | Do. Defd. Ord. No. 1 .. | 3 1/2 |
| 3 1/2 | Bath..... | 1909-34 97 | 4 | Do. | 1917-23 109 | 4 1/2 | Do. 3 p.c. External | 57 1/2 | — | Cambrian, Ord. | 82 1/2 |
| 3 1/2 | Birkenhead 2 1/2 p.c. Rd. Stk. | 90 1/2 | 4 | Do. | 1917-23 109 | 4 | Do. 4 p.c. Ry. Guar. Res. | 70 1/2 | — | Do. Coast Cons. | 82 1/2 |
| 3 1/2 | Birmingham..... | 1946 110 1/2 | 4 | Ceylon 1 p.c. Stg. Fd. | 104 | 4 | Do. 4 p.c. Law 3378 | 68 1/2 | — | Cardiff Ry. Pref. Ord. | 105 1/2 |
| 3 1/2 | Do. | 1947 101 1/2 | 5 | Manitoba Debs. | 1910 108 | 4 | Do. 4 p.c. Law 3654 | 67 1/2 | 2 1/2 | Central Lond. Pref. Half-Sh. | 5 1/2 |
| 3 1/2 | Do. | 1926 86 1/2 | 5 | Do. Ster. Bds. | 1888 117 | 4 | Do. 4 p.c. Law 3378 | 68 1/2 | 1/2 | Do. Def. do. | 5 1/2 |
| 3 1/2 | Blackburn..... | 1930 87 1/2 | 5 | Do. Ster. Debs. | 1910 108 | 4 1/2 | Brazilian | 1885 70 | 1 1/2 | City and S. London | 5 1/2 |
| 3 1/2 | Bournemouth..... | 1913-33 96 | 4 1/2 | Natal, Sink. Fd. | 1919 110 | 4 1/2 | Do. Gold | 1885 70 | 2 | East London, Cons. | 6 1/2 |
| 3 1/2 | Bradford..... | 1945 108 1/2 | 4 1/2 | Newfoundland Stg. Bds. | 1941 93 | 4 1/2 | Do. | 1888 75 | 2 | Furness | 81 1/2 |
| 3 1/2 | Do. Stock | 1954 98 | 4 1/2 | Do. | 1947 93 | 4 | Do. Funding | 93 1/2 | 2 1/2 | Glasgow and S. West. Pfd. | 71 |
| 3 1/2 | Brighton..... | 1946 107 | 4 1/2 | Do. | 1903 101 | 4 1/2 | Buenos Ayres | 1824 99 1/2 | 2 1/2 | Do. do. Dfd. | 51 |
| 3 1/2 | Do. | 1957 87 1/2 | 4 1/2 | New South Wales | 1897-1902 102 | 6 | Bulga | 1888 62 1/2 | 2 1/2 | Great N. of Scotland, Pfd. | 76 1/2 |
| 10 | Bristol 3 p.c. | 1920-60 97 1/2 | 4 1/2 | Do. | 1903-10 102 1/2 | 6 | Do. Mort. Bonds | 1892 82 | 4 | Do. Dfd. | 26 |
| 3 1/2 | Cardiff..... | 1935 103 | 4 1/2 | New Zealand | 1914 110 | 4 1/2 | Chilian | 1888 82 | 4 | Great Northern, Prefd. | 107 |
| 3 1/2 | Do. | 1914-54 97 | 4 1/2 | Do. Cons. 1 p.c. per an. Sink. Fd. | 101 | 4 1/2 | Do. | 1888 81 | 1 1/2 | Do. Consolidated "A" | 39 |
| 3 1/2 | Cheltenham..... | 1971 87 | 4 1/2 | Nova Scotia Debs. | 1900 100 | 4 1/2 | Do. | 1888 81 | 1 1/2 | Do. do. "B" | 168 |
| 3 1/2 | Covey..... | 1917-57 87 | 4 1/2 | Quebec Prov. | 1904-6 102 1/2 | 4 1/2 | Do. | 1888 81 | 6 | Highland | 47 1/2 |
| 3 1/2 | Croydon..... | 1914-54 95 1/2 | 4 1/2 | Do. (drgs.) | 1902 102 | 4 1/2 | Do. | 1888 81 | 4 | Isle of Wight, Prefd. | 106 1/2 |
| 3 1/2 | Do. | 1940 97 1/2 | 4 1/2 | Do. Strlg. Bds. | 1912 109 | 4 1/2 | Do. | 1888 81 | 2 | Do. Defd. | 72 1/2 |
| 3 1/2 | Derby..... | 1920-50 97 1/2 | 4 1/2 | Do. Strlg. Bds. | 1928 106 | 4 1/2 | Do. | 1888 81 | 2 | Lancs. Derbyshire & E. Cst. | 152 1/2 |
| 3 1/2 | Dewsbury..... | 1930 103 1/2 | 4 1/2 | Do. Strlg. Bds. | 1934 115 | 4 1/2 | Do. | 1888 81 | 7 | Do. Prefd. Ord. | 104 |
| 3 1/2 | Douglas (I. of Man) | 1926 83 | 4 1/2 | Queensland | 1913-15 104 | 4 1/2 | Do. | 1888 81 | 5 1/2 | Do. Contgt. Rights Certs. | 104 |
| 3 1/2 | Dover..... | 1913-43 95 1/2 | 4 1/2 | Do. | 1901-1912 112 | 4 1/2 | Do. | 1888 81 | 7 1/2 | Lond. and S. Western Ctd. | 154 1/2 |
| 3 1/2 | Dublin..... | 1944 99 | 4 1/2 | Do. | 1916 104 | 4 1/2 | Do. | 1888 81 | 3 1/2 | Do. Preferred | 115 |
| 3 1/2 | Eastbourne..... | 1920-40 95 | 4 1/2 | Tasmania | 1897-1901 101 1/2 | 4 1/2 | Do. | 1888 81 | 3 1/2 | Lond., Tilo. and Southend | 143 1/2 |
| 3 1/2 | Edinburgh..... | 1924 99 | 4 1/2 | Do. | 1908-11, 1913-14-20 103 1/2 | 4 1/2 | Do. | 1888 81 | 3 1/2 | Mersey, 6 1/2 shares | 104 1/2 |
| 3 1/2 | Do. | 1927 97 1/2 | 4 1/2 | Do. | 1917-18-24 107 | 4 1/2 | Do. | 1888 81 | 3 1/2 | Metropolitan Surplus Land | 75 1/2 |
| 3 1/2 | Exeter..... | 1917-57 85 1/2 | 4 1/2 | Do. | 1916 104 | 4 1/2 | Do. | 1888 81 | 2 1/2 | North London | 191 1/2 |
| 3 1/2 | Glasgow..... | 1914 102 1/2 | 4 1/2 | Do. | 1917-18-24 107 | 4 1/2 | Do. | 1888 81 | 2 1/2 | North Staffordshire | 110 |
| 3 1/2 | Do. | 1921 98 1/2 | 4 1/2 | Do. | 1916 104 | 4 1/2 | Do. | 1888 81 | 9 | Rhymney, Cons. | 158 1/2 |
| 3 1/2 | Do. | 1925-40 88 1/2 | 4 1/2 | Do. | 1917-18-24 107 | 4 1/2 | Do. | 1888 81 | 4 | Do. Prefd. | 102 1/2 |
| 3 1/2 | Grimsby..... | 1913-47 95 1/2 | 4 1/2 | Do. | 1916 104 | 4 1/2 | Do. | 1888 81 | 4 | Do. Defd. | 82 1/2 |
| 3 1/2 | Hanley..... | 1913-43 94 1/2 | 4 1/2 | Do. | 1917-18-24 107 | 4 1/2 | Do. | 1888 81 | 2 1/2 | Scarboro', Bridlington Junc. | 47 1/2 |
| 3 1/2 | Harrogate..... | 1914-34 95 1/2 | 4 1/2 | Do. | 1916 104 | 4 1/2 | Do. | 1888 81 | 2 1/2 | South Eastern, Ord. | 107 1/2 |
| 3 1/2 | Hastings..... | 1915-54 96 | 4 1/2 | Do. | 1917-18-24 107 | 4 1/2 | Do. | 1888 81 | 2 1/2 | Do. Prefd. | 156 1/2 |
| 3 1/2 | Huddersfield..... | 1934 98 | 4 1/2 | Do. | 1916 104 | 4 1/2 | Do. | 1888 81 | 3 1/2 | Taff Vale | 71 |
| 3 | | | | | | | | | | | |

Debtenture Stocks (continued):—

| Last Div. | NAME. | Price. |
|-----------|--------------------------------|---------|
| 4 | E. Lond. and Ch. 4 p.c. A | 112 1/2 |
| 10 1/2 | Do. Do. B | 82 1/2 |
| 3 1/2 | Do. 1st (3 1/2 p.c.) | 111 1/2 |
| 2 1/2 | Do. 2 1/2 p.c. (Whitech. Exn.) | 76 1/2 |
| 4 | North Bridge | 127 1/2 |
| 4 | Furness | 94 1/2 |
| 4 | Glasgow and S. Western | 133 1/2 |
| 4 | Gt. Central | 147 1/2 |
| 4 1/2 | Do. | 134 1/2 |
| 4 | Gt. Eastern | 130 1/2 |
| 4 | Gt. Northern | 101 1/2 |
| 4 1/2 | Gt. Western | 132 1/2 |
| 4 1/2 | Do. | 140 1/2 |
| 4 1/2 | Do. | 14 1/2 |
| 4 1/2 | Do. | 16 1/2 |
| 4 1/2 | Do. | 8 1/2 |
| 4 1/2 | Highland | 122 1/2 |
| 4 1/2 | Hull and Barnsley | 94 1/2 |
| 4 1/2 | Do. and (3 1/2 p.c.) | 112 1/2 |
| 4 1/2 | Isle of Wight | 122 1/2 |
| 4 1/2 | Lancs. & Yorkshire | 104 1/2 |
| 4 1/2 | Lancs. Derbys. & E. Cst. | 102 1/2 |
| 4 1/2 | Ldn. and Blackwall | 13 1/2 |
| 4 1/2 | Lond., Brighton, &c. | 132 1/2 |
| 4 1/2 | Do. | 142 1/2 |
| 4 1/2 | Lond., Chath., &c. A | 137 1/2 |
| 4 1/2 | Do. "B" | 137 1/2 |
| 4 1/2 | Do. | 123 1/2 |
| 4 1/2 | Do. | 120 1/2 |
| 4 1/2 | Do. | 92 1/2 |
| 4 1/2 | Lond. & N. Western | 104 1/2 |
| 4 1/2 | Lond. & S. Western "A" | 101 1/2 |
| 4 1/2 | Do. Consol. | 101 1/2 |
| 4 1/2 | Lond., Til., & Southend | 130 1/2 |
| 4 1/2 | Metropolitan | 123 1/2 |
| 4 1/2 | Do. | 140 1/2 |
| 4 1/2 | Do. | 107 1/2 |
| 4 1/2 | Met. District | 142 1/2 |
| 4 1/2 | Do. | 94 1/2 |
| 4 1/2 | Midland | 89 1/2 |
| 4 1/2 | North British | 99 1/2 |
| 4 1/2 | Do. | 189 1/2 |
| 4 1/2 | North Eastern | 101 1/2 |
| 4 1/2 | North London | 147 1/2 |
| 4 1/2 | N. Staffordshire | 100 1/2 |
| 4 1/2 | Rhymney | 127 1/2 |
| 4 1/2 | South-Eastern | 131 1/2 |
| 4 1/2 | Do. | 121 1/2 |
| 4 1/2 | Do. | 114 1/2 |
| 4 1/2 | Do. | 99 1/2 |
| 4 1/2 | Taff Vale | 95 1/2 |

Preference Shares, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|-----------------------------|-----------------|
| — | Gt. Central Conv. | 188 1/2 60 1/2 |
| — | Do. | 189 1/2 44 1/2 |
| — | Do. | 189 1/2 39 1/2 |
| — | Do. | 189 1/2 32 1/2 |
| 4 | Gt. Eastern, Cons. | 129 1/2 |
| 4 | Do. | 186 1/2 12 1/2 |
| 4 | Do. | 184 1/2 12 1/2 |
| 4 | Do. | 184 1/2 12 1/2 |
| 4 | Do. | 182 1/2 12 1/2 |
| 4 | Do. | 182 1/2 12 1/2 |
| 4 | Do. | 189 1/2 103 1/2 |
| 4 | Gt. North Scotland "A" | 117 1/2 |
| 4 | Gt. Northern Cons. | 126 1/2 |
| 4 | Do. | 189 1/2 94 1/2 |
| 4 | Gt. Western Cons. | 161 1/2 |
| 4 1/2 | Hull & Barnsley 3 1/2 p.c. | 96 1/2 |
| 4 1/2 | Lancs. & Yorkshire, Cons. | 97 1/2 |
| 4 1/2 | Lond., Bright. &c. Cons. | 159 1/2 |
| 4 1/2 | Do. and Cons. | 157 1/2 |
| 4 1/2 | Lond., Chat. & Dov. Arbitr. | 112 1/2 |
| 4 1/2 | Do. 2nd Pref. 4 1/2 p.c. | 80 1/2 |
| 4 1/2 | Lond. & N. Western | 132 1/2 |
| 4 1/2 | Lond. & S. Western | 131 1/2 |
| 4 1/2 | Do. | 188 1/2 170 1/2 |
| 4 1/2 | Do. | 111 1/2 |
| 4 1/2 | Lond., Tilbury & Southend | 129 1/2 |
| 4 1/2 | Do. Cons. | 124 1/2 |
| 4 1/2 | Do. | 189 1/2 122 1/2 |
| 4 1/2 | Metropolitan Perp. | 117 1/2 |
| 4 1/2 | Do. | 188 1/2 114 1/2 |
| 4 1/2 | Do. Irred. | 114 1/2 |
| 4 1/2 | Do. | 189 1/2 114 1/2 |
| 4 1/2 | Do. | 119 1/2 |
| 4 1/2 | Metrop. Dist. Exten. 5 p.c. | 57 1/2 |
| 4 1/2 | Midland, Perp. Pref. | 81 1/2 |
| 4 1/2 | N. British Cons., No. 2 | 123 1/2 |
| 4 1/2 | Do. Edin. & Glasgow | 135 1/2 |
| 4 1/2 | Do. | 186 1/2 149 1/2 |
| 4 1/2 | Do. | 187 1/2 135 1/2 |
| 4 1/2 | Do. | 187 1/2 149 1/2 |
| 4 1/2 | Do. | 189 1/2 122 1/2 |
| 4 1/2 | N. Eastern | 131 1/2 |
| 4 1/2 | N. Lond., Cons. | 186 1/2 154 1/2 |
| 4 1/2 | Do. and Cons. | 185 1/2 140 1/2 |
| 4 1/2 | N. Staffordshire | 94 1/2 |
| 4 1/2 | Phym. Devpt. & S. W. Junc. | 132 1/2 |
| 4 1/2 | Rhymney Cons. | 117 1/2 |
| 4 1/2 | S. Eastern, Cons. | 140 1/2 |
| 4 1/2 | Do. | 156 1/2 |
| 4 1/2 | Do. Vested Cos. | 127 1/2 |
| 4 1/2 | Do. | 52 1/2 |
| 4 1/2 | Taff Vale | 117 1/2 |

GUARANTEED SHARES AND STOCKS.

| | | |
|-------|--------------------------------|-----------------|
| 4 | Caledonian | 134 1/2 |
| 4 | Do. | 131 1/2 |
| 4 | North Bridge | 127 1/2 |
| 4 | Furness | 188 1/2 122 1/2 |
| 4 | Glasgow & S. Western | 128 1/2 |
| 4 | Do. St. Enoch, Rent | 128 1/2 |
| 4 1/2 | Gt. Central | 157 1/2 |
| 4 1/2 | Do. 1st Pref. | 119 1/2 |
| 4 1/2 | Do. Pref. | 87 1/2 |
| 4 1/2 | Do. Irred. S.V. Rent | 127 1/2 |
| 4 1/2 | Do. | 104 1/2 |
| 4 1/2 | Gt. Eastern, Rent | 128 1/2 |
| 4 1/2 | Do. Metropolitan | 158 1/2 |
| 4 1/2 | Do. | 128 1/2 |
| 4 1/2 | Gt. N. of Scotland | 125 1/2 |
| 4 1/2 | Gt. Northern | 131 1/2 |
| 4 1/2 | Gt. Western, Rent | 163 1/2 |
| 4 1/2 | Do. Cons. | 162 1/2 |
| 4 1/2 | Lancs. & Yorksh., Cons. | 111 1/2 |
| 4 1/2 | L., Brighton & S. C. | 162 1/2 |
| 4 1/2 | L. & North Western | 135 1/2 |
| 4 1/2 | L. & South Western | 188 1/2 131 1/2 |
| 4 1/2 | Met. District, Ealing Rent | 103 1/2 |
| 4 1/2 | Do. Fulham Rent | 103 1/2 |
| 4 1/2 | Do. Midland Rent | 115 1/2 |
| 4 1/2 | Do. Mid. & Dist. Guar. | 78 1/2 |
| 4 1/2 | Midland, Cons. Perp. | 85 1/2 |
| 4 1/2 | Mid. & G.N. Jt., "A" Rnt. | 8 1/2 |
| 4 1/2 | N. British, Lien | 57 1/2 |
| 4 1/2 | Do. Cons. Pref. No. 1 | 127 1/2 |
| 4 1/2 | N. Eastern | 131 1/2 |
| 4 1/2 | N. Staff. Trent & M. & S. Shs. | 32 1/2 |
| 4 1/2 | Nottingham Joint Station, | 3 p.c. Stk. |
| 4 1/2 | Do. | 98 1/2 |
| 4 1/2 | Not. Suburban Ord. | 107 1/2 |
| 4 1/2 | S. E. Perp. Ann. | 32 1/2 |
| 4 1/2 | Do. | 140 1/2 |
| 4 1/2 | W. Cornwall Joint Rent. | 133 1/2 |
| 4 1/2 | W. Highl. Ord. (Guar., N.B.) | 95 1/2 |

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|--------------------------|-----------------|
| 4 | Alexandra Dks. & Ry. "A" | 108 1/2 |
| 4 | Barry (First) | 147 1/2 |
| 4 | Do. Consolidated | 117 1/2 |
| 4 | Caledonian Cons., No. 1 | 124 1/2 |
| 4 | Do. do. No. 2 | 127 1/2 |
| 4 | Do. do. 1878 | 157 1/2 |
| 4 | Do. Pref. | 188 1/2 126 1/2 |
| 4 | Do. do. 1887 (Conv.) | 127 1/2 |
| 4 | City & S. Lon., Perp. | 180 1/2 134 1/2 |
| 4 | Do. | 186 1/2 124 1/2 |
| 4 | Furness, Cons. | 188 1/2 115 1/2 |
| 4 | Glasgow & S. Western | 127 1/2 |
| 4 | Do. No. 2 | 124 1/2 |
| 4 | Do. | 188 1/2 125 1/2 |
| 4 | Do. | 189 1/2 124 1/2 |
| 4 | Gt. Central | 127 1/2 |
| 4 | Do. | 98 1/2 |
| 4 | Do. Conv. | 187 1/2 10 1/2 |
| 4 | Do. do. | 187 1/2 151 1/2 |
| 4 | Do. do. | 187 1/2 74 1/2 |
| 4 | Do. do. | 187 1/2 55 1/2 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME. | Paid. | Price. |
|-------|---------------------------------|-------|---------|
| 5 | Atlantic & N.W. Gua. 1 | | |
| | Mt. Bds., 937 | 100 | 120 1/2 |
| 5 1/2 | Haff & L. Huron Ord. Sh. | 100 | 133 1/2 |
| 5 1/2 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 133 1/2 |
| 5 1/2 | Do. 2nd Mt. Perp. Bds. | 100 | 133 1/2 |
| 5 1/2 | Calgary & Edmon. 6 p.c. | | |
| | 1st Mt. Stg. Bds. Red. | 100 | 71 1/2 |
| 4 | Can. Pacific Pref. Stk. | 100 | 103 1/2 |
| 4 | Do. 1st Mt. Bds. 1915 | 100 | 113 1/2 |
| 4 | Do. 1st Mt. Bds. 1933 | 100 | 103 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 111 1/2 |
| 4 | Do. Algoma Beh. 1st Mt. | | |
| | Bris., 1937 | 100 | 118 1/2 |
| 3 | Demerara, Original Stock | 100 | 33 1/2 |
| 4 | Do. 4 p.c. Conv. Ext. Pref. | 10 | 33 1/2 |
| 4 | Dominion Atlante. Ord. Stk. | 100 | 20 1/2 |
| 4 1/2 | Do. 5 p.c. Pref. Stk. | 100 | 62 1/2 |
| 4 | Do. 1st. Deb. Stk. | 100 | 77 1/2 |
| 4 | Do. 2nd. do. Red. | 100 | 77 1/2 |
| 4 | Gd. Trunk of Canada, Stk. | 100 | 127 1/2 |
| 4 | Do. Perp. Deb. Stk. | 100 | 127 1/2 |
| 4 | Do. Gt. Westn. Deb. Stk. | 100 | 124 1/2 |
| 4 | Do. N. Can. Deb. Stk. | 100 | 104 1/2 |
| 4 | Do. Mt. of Can. St. 1st | | |
| 5 | Mt. (Mid. Sec.) 1908 | 100 | 104 1/2 |
| 5 | Do. Do. Cons. 1st Mt. Bds. 1912 | 100 | 107 1/2 |
| 5 | Manitoba S. W. Col. 1 Mt | | |
| | Bd., 1934 87,000 price % | — | 112 1/2 |
| 5 | Mid. of W. Aust. 1st 6 p.c. | | |
| | 1 Mt. Bds., Red. | 100 | 354 1/2 |
| 4 | Do. Deb. Bds., Red. | 100 | 102 1/2 |
| 4 | Natal Zululand Ld. Debts. | 100 | 84 1/2 |
| 4 | N. Brunswick 1st Mt. Stg. | | |
| | Bds., 1934 | 100 | 113 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 106 1/2 |
| 4 | N. Zealand Midl. Ld., 5 p.c. | | |
| | 1st Mt. Debts. | 100 | 151 1/2 |
| 5 | Ontario & Queb. Cap. Stk. | 100 | 10 1/2 |
| 5 | Do. Perm. Deb. Stk. | 100 | 151 1/2 |
| 5 | Qu'Appelle, L. Lake & | | |
| | Sask. & P. C. 1st Mt. Bds. Red. | 100 | 30 1/2 |
| 5 | Queb. & L. S. John, 1st Mt. | | |
| | Bds., 1908 | 100 | 32 1/2 |
| 5 | Quebec Cent., Prior Ln. | | |
| | Bds., 1908 | 100 | 104 1/2 |
| 2 1/2 | Do. 5 p.c. Inc. Bds. | 190 | 45 1/2 |
| 4 | Shuswap & Okan., 1st Mt. | | |
| | Deb. Bds., 1915 | 100 | 55 1/2 |
| 4 | Toronto, Grey & B. 1st Mt. | 100 | 105 1/2 |
| 2 1/2 | Well. & Mana. 4 1/2 Shs. | 1 | 105 1/2 |
| 4 | Do. Debts., 1908 | 100 | 1 1/2 |
| 5 | Atlan. & St. Law. Shs., 6 p.c. | 100 | 157 1/2 |
| 5 | Gd. Trunk Mt. Bds., 1934 | 100 | 111 1/2 |
| 5 | Michigan Air Line, 5 p.c. | | |
| | 1st Mt. Bds. 1902 | 100 | 101 1/2 |
| 4 | Minneapolis, S. P. & St. Ste. | | |
| | Mar. 1st Mt. Bds. 1933 | 100 | 103 1/2 |

AMERICAN RAILROAD BONDS

| Last Div. | NAME. | Price. |
|-----------|---------------------------------|---------|
| 0 | Alabama Gt. Stn. 1 Mt. | 113 1/2 |
| 0 | Do. Mid. 1 | 113 1/2 |
| 0 | Allegheny Val. Gen. Mt. | 110 1/2 |
| 0 | Atch., Top., & S. F. Gt. Mt. | 104 1/2 |
| 0 | Do. Adj. Mt. | 96 1/2 |
| 0 | Baltimore & Ohio | 104 1/2 |
| 0 | Do. Mt. Cp. Bds. | 104 1/2 |
| 0 | Bench Creek 1 Mt. | 104 1/2 |
| 0 | Cent. of Georgia Cons. Mt. | 104 1/2 |
| 0 | Cent. of N. J. Gt. Mt. | 104 1/2 |
| 0 | Central Pacific 1st Refund Mt. | 104 1/2 |
| 0 | Do. Mt. Guar. Gold. | 104 1/2 |
| 0 | Chesap. & Ohio Cons. Mt. | 104 1/2 |
| 0 | Do. Gen. Mt. | 104 1/2 |
| 0 | Chic. Mil. & St. Pl. (Chic. & | 104 1/2 |
| 0 | L. Sup. 1 Mt. | 104 1/2 |
| 0 | Do. Cons. & Pac. W. | 104 1/2 |
| 0 | Do. Terminal Mt. | 104 1/2 |
| 0 | Do. General Mt. | 104 1/2 |
| 0 | Chic. Rock Is. & P. Gen. Mt. | 104 1/2 |
| 0 | Chic. St. L. & N. Orleans | 104 1/2 |
| 0 | Cleveland, Cin., Chic. & St. L. | 104 1/2 |
| 0 | Col. 1st Mt. (S. L.) | 104 1/2 |
| 0 | Do. General Mt. | 104 1/2 |
| 0 | Cleve. & Pittsburgh | 104 1/2 |
| 0 | Colorado Mt. 1 Mt. 2 1/2 p.c. | 104 1/2 |
| 0 | Dnvr. & R. Gde. 1 Cons. Mt. | 104 1/2 |
| 0 | Do. Imp. Mort. | 104 1/2 |
| 0 | Do. Cons. Mt. | 104 1/2 |
| 0 | Erie Cons. Mt. Pr. Ln. | 104 1/2 |
| 0 | Do. Gen. Lien | 104 1/2 |
| 0 | Galvest. Harrisb. &c., 1 Mt. | 104 1/2 |
| 0 | Georgia Car. & N. 1 Mt. | 104 1/2 |
| 0 | Gd. Rpts. & Ind. Ex. 1 Mt. | 104 1/2 |
| 0 | Illinois Cent. 1 Mt. | 104 1/2 |
| 0 | Do. | 104 1/2 |
| 0 | Do. Cairo Bdge. | 104 1/2 |
| 0 | Do. | 104 1/2 |
| 0 | L. Shore & Mich. Southern | 104 1/2 |
| 0 | Lehigh Val. N.Y. 1 Mt. | 104 1/2 |
| 0 | Lehigh Val. Term. 1 Mt. | 104 1/2 |
| 0 | Long Island | 104 1/2 |
| 0 | Do. Debts. | 104 1/2 |
| 0 | Louisville & Nash. G. Mt. | 104 1/2 |
| 0 | Do. do. 8 Mt. Stk. | 104 1/2 |
| 0 | Fd. (S. & N. Alabama 1910 | 104 1/2 |
| 0 | Do. 1 Mt. N. Orl. & Sd. 1910 | 104 1/2 |
| 0 | Do. 1 Mt. Coll. 1st | 104 1/2 |
| 0 | Do. Unified | 104 1/2 |
| 0 | Do. Mobile & Montg. 1 Mt. | 104 1/2 |
| 0 | Manhattan Cons. Mt. | 104 1/2 |
| 0 | Mexican Cent. Cons. Mt. | 104 1/2 |
| 0 | Do. 1 Cons. Inc. | 104 1/2 |
| 0 | Mexican Nat. 1 Mt. | 104 1/2 |
| 0 | Minneapolis, S. L. 1 Consol. | 104 1/2 |
| 0 | Minne. St. S. M. & A. 1 Mt. | 104 1/2 |
| 0 | Miss. Kans. & Tex. 1 Mt. | 104 1/2 |
| 0 | Do. do. | 104 1/2 |
| 0 | Nash. Flor. & Shb. Mt. | 104 1/2 |
| 0 | N. Y. & Putnam 1 Cons. Mt. | 104 1/2 |
| 0 | N. Y. Cent. & Had. R. Deb. | 104 1/2 |
| 0 | Certs. 1890 | 104 1/2 |
| 0 | Do. Ext. Debt. Certs. | 104 1/2 |
| 0 | Do. 3 1/2 Mt. Comp. | 104 1/2 |
| 0 | Do. 3 1/2 Mich. Cent. | 104 1/2 |
| 0 | Do. 3 1/2 L. Shore | 104 1/2 |
| 0 | N. Y. Onto. & W. Cons. 4 p.c. | 104 1/2 |
| 0 | Refund. Mt. | 104 1/2 |
| 0 | Norfolk & West. Gt. Mt. | 104 1/2 |
| 0 | Do. Imp. & Ext. | 104 1/2 |
| 0 | Do. 1 Cons. Mt. | 104 1/2 |
| 0 | N. Pacific P. Ln. Rl. & Ld. | 104 1/2 |
| 0 | Do. | 104 1/2 |
| 0 | Do. Gt. Ln. Rl. & Ld. Gt. 1907 | 104 1 |

American Railroad Bonds (continued):—

| Div. | NAME. | Price. |
|-------|---|---------|
| 4 | Illinois Cent. & Mt. 1957 | 111 |
| 4 | Do. "I" Mt. 1957 | 88 |
| 3/8 | Mex. Internl. Prior Lien 100 | 100 |
| 1/8 | Mexican Nat. "A" Certs. 73 | 73 |
| 6 | Do. "B" Certs. 27 | 27 |
| 6 | N.Y. & Canada 1 Mt. 1904 | 102 1/2 |
| 6 | N.Y. Cent. & H.R. Mort. 1913 | 104 1/2 |
| 5 | N. York, Penns., & Ohio | 104 1/2 |
| 6 | Equip. Ist. 121 | 121 |
| 6 | Pennsylvania Gen. Mt. 1910 | 121 |
| 6 | Do. Cons. Skg. Fd. Mt. 1905 | 110 |
| 3 1/2 | Do. Cons. Mt. 1945 | 105 |
| 6 | Phil. & Erie Cons. Mort. 1920 | 137 1/2 |
| 4 | Phil. & Reading Gen. Mort. 1913 | 125 |
| 4 | St. Paul, Min., & Manitoba (Pac. Extn.) 1940 | 105 |
| | Un N. Jersey & C. Gen. Mt. 1901 | — |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|---------|---------|
| 13/ | Alagon, Ltd., Shs. 20 | 11 1/2 | 11 1/2 |
| 5 | Do. Deb. Stk., Red. 100 | 101 | 101 |
| 6 | Do. 6 p.c. Deb., Rd. 100 | 101 | 101 |
| 30/ | Alcoy & G. Ld. Debs. 100 | 105 | 105 |
| 4 | Antofagasta, Ltd., Stk. 100 | 105 | 105 |
| 4 | Do. Perp. Deb. Stk. 100 | 82 1/2 | 82 1/2 |
| 5 | Arauco, Ltd., 5 p.c. & Mt. Bds. Red. 100 | 101 | 101 |
| 5 | Argentine Gt. W., Ld. 100 | 104 | 104 |
| 4 | Do. 1 Deb. Stk. 100 | 91 | 91 |
| 4 | Do. 2nd Deb. Stk. 100 | 8 | 8 |
| 1 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. 100 | 29 1/2 | 29 1/2 |
| 3 | Do. 5 p.c. Deb. Stk., Red. 83 | 13 | 13 |
| 4 | Do. Prior Lien 43 | 5 | 5 |
| 30/ | Arica and Tacna Shs. 20 | 14 | 14 |
| 4 | B. Bl. & N.W. Lm. Prf. 3 | 5 1/2 | 5 1/2 |
| 3/ | Bilbao Riv. Ltd. Ord. 3 | 11 1/2 | 11 1/2 |
| 6 | Bolivar, Ltd. Shs. 87 | 3 1/2 | 3 1/2 |
| 6 | Do. 6 p.c. Deb. Stk. 65 | 3 | 3 |
| 6 | Brazil Gt. Southn. Pref. 100 | 65 | 65 |
| 6 | Do. Perm. Deb. Stk. 100 | 63 | 63 |
| 6 | Do. Ster. Mt. Dbs., Rd. 100 | 12 1/2 | 12 1/2 |
| 6 | Do. Mt. Dbs. 1893, Rd. 100 | 127 | 127 |
| 4/ | B. A. Gt. South. Ld., Ext. 100 | 111 1/2 | 111 1/2 |
| 4 | Do. Deb. Stk. 100 | 79 | 79 |
| 4 | Do. Ayres & Pac., Ld., 2nd Pref. 100 | 100 | 100 |
| 4 | Do. 1 Deb. Stk. 100 | 100 | 100 |
| 4 1/2 | Do. 4 p.c. 2 Deb. Stk. 100 | 105 | 105 |
| 7/ | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. 10 | 105 | 105 |
| 4 | Do. Deb. Stk., Red. 100 | 67 | 67 |
| 4 | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. 20 | 65 | 65 |
| 4 | B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd. 100 | 103 | 103 |
| — | Do. 6 p.c. "B" Deb. Stk., Red. 100 | 104 | 104 |
| 23/ | B. Ayres Westn. Ld. Def. 10 | 104 | 104 |
| 5 | Do. 5 p.c. Pref. 100 | 109 | 109 |
| 4 | Do. Deb. Stk. Rd. 100 | 96 | 96 |
| 4 | Do. Do. 100 | 39 | 39 |
| 4 | Cent. Bahia L. Ord. Stk. 100 | 92 | 92 |
| 3/6 | Cent. Uguy. East. Ext. L. Shs. 10 | 6 | 6 |
| 5 | Do. Perm. Deb. Stk. 100 | 106 | 106 |
| 3/6 | Do. Nthn. Ext. L. Sh. 100 | 86 | 86 |
| 5/6 | Do. Perm. Deb. Stk. 100 | 130 | 130 |
| 6 | Do. of Montev. Ltd., Perm. Deb. Stk. 100 | 113 | 113 |
| 6/ | Conde d'Eu, Ltd. Ord. 100 | 103 | 103 |
| 3 1/2 | Do. Dbs., Rd. 100 | 30 | 30 |
| — | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. 100 | 100 | 100 |
| 5 | Do. 1 Deb. Stk. 100 | 114 | 114 |
| 5 | Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk. 100 | 107 | 107 |
| 5 | Do. Deb. Stk., 1937 100 | 92 | 92 |
| 4/ | Costa Rica, Ltd. Shs. 100 | 103 | 103 |
| 6 | Do. 1st Mort. Deb. Rd. 100 | 103 | 103 |
| 6 | Do. and Dbs. Rd. 100 | 103 | 103 |
| 5 | Do. Prior Mt. Db. Rd. 100 | 100 | 100 |
| 5/6 | Cuban Central 5 1/2 Cm. Pf. 100 | 100 | 100 |
| 6/ | Do. Mt. Dbs. 100 | 86 | 86 |
| 5 1/2 | Dna Thrsa. Chris. Ltd., 7 p.c. Pref. Shs. 20 | 43 | 43 |
| 50/ | Do. Dbs., Red. 100 | 8 | 8 |
| 4/ | E. Argentine Ltd. 100 | 101 | 101 |
| 4 | Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs. 10 | 101 | 101 |
| 4 | Do. Db., Red. 100 | 41 | 41 |
| — | Entre Rios, Ld., Ord. Stk. 100 | 97 | 97 |
| — | Do. Cu. 5 p.c. Pref. 100 | 12 | 12 |
| — | Gd. Russian Nic., Rd. 100 | 103 | 103 |
| — | Gt. Westn. Brazil, Ltd., 20 | 93 | 93 |
| — | Do. Perm. Deb. Stk. 100 | 93 | 93 |
| — | Do. Extn. Deb. Stk. 100 | 92 | 92 |
| — | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. 10 | 92 | 92 |
| — | Do. Deb. Stk. 100 | 102 | 102 |
| — | Do. 7 p.c. "A" Deb. Stk. 100 | 75 | 75 |
| — | Do. 7 p.c. "B" Deb. Stk. 100 | 103 | 103 |
| — | Do. Pr. Ld. Dbs., Rd. 100 | 58 1/2 | 58 1/2 |
| — | Ital. 3 p.c. Bd. A & B, Rd. 100 | 39 | 39 |
| — | Jura Simplot, 3 Bds., f. 100 | 224 | 224 |
| — | La Guaira & Carac., 20 | 4 1/2 | 4 1/2 |
| — | Do. 5 p.c. Deb. Stk. Red. 100 | 86 1/2 | 86 1/2 |
| — | Leinbg.-Czern. Jassy 100 | — | — |
| — | Leopoldina Ltd. 100 | — | — |
| — | Do. Deo. Stk. 100 | — | — |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|--------|--------|
| 3/ | Lima, Ltd., 7 p.c. Cu. Pf. 20 | 5 | 5 |
| — | Manila Ltd., 7 p.c. Cu. Pf. 100 | 23 1/2 | 23 1/2 |
| — | Do. 6 p.c. Deb., Red. 100 | 104 | 104 |
| 6 | Do. Prior Lien Mt., Rd. 100 | 102 | 102 |
| — | Do. Series "B", Rd. 100 | 26 1/2 | 26 1/2 |
| — | Mexican and Pref. 6 p.c. 100 | 137 | 137 |
| — | Do. Perp. Deb. Stk. 100 | 40 | 40 |
| — | Mexican Strm. Ld. Ord. 100 | 94 | 94 |
| — | Do. 4 p.c. 1 Db. Stk. Rd. 100 | 75 | 75 |
| — | Do. 4 p.c. 2 do. 100 | 54 | 54 |
| — | Mid. Ury., Ltd., 20 | 12 1/2 | 12 1/2 |
| — | Do. Deb. Stk. 100 | 103 | 103 |
| — | Minas & Rio, Ltd., 20 | 102 | 102 |
| — | Do. 6 p.c. Dbs., Rd. 100 | 106 | 106 |
| — | Mogiana 5 p.c. D. B., Rd. 100 | 99 1/2 | 99 1/2 |
| — | Moscow-Jaros., Rd. 100 | 84 | 84 |
| — | Moscow Windau Bds. 100 | 94 | 94 |
| — | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. 100 | 13 | 13 |
| — | Do. Dbs., Red. 100 | 5 | 5 |
| — | Nitrato L., Def. Conv. Ord. 100 | 79 1/2 | 79 1/2 |
| — | Do. 1st Mt. Bds., Red. 100 | 18 1/2 | 18 1/2 |
| — | N.-E. Ury., Ltd., Ord. 100 | 88 1/2 | 88 1/2 |
| — | Do. 7 p.c. Pref. 100 | 12 | 12 |
| — | N.W. Uruguay 6 p.c. 1 Pref. Stk. 100 | 13 | 13 |
| — | Do. 5 p.c. 2 Pref. Stk. 100 | 79 1/2 | 79 1/2 |
| — | Do. 6 p.c. Deb. Stk. 100 | 18 1/2 | 18 1/2 |
| — | Nthn. France, Red. 100 | 88 1/2 | 88 1/2 |
| — | N. of S. Af. Rep. (Transv.), Gu. Bds. Red. 100 | 12 | 12 |
| — | Nthn. of Spain Pri. Ob. Rd. 100 | 13 | 13 |
| — | Ottoman Sm. Aid., 20 | 94 | 94 |
| — | Do. 1st Dbs. Red. 100 | 94 | 94 |
| — | Do. 2nd Red. 100 | 94 1/2 | 94 1/2 |
| — | Ottoman. of Anlia. Db., Rd. 100 | 85 1/2 | 85 1/2 |
| — | Do. Series II, 20 | 19 | 19 |
| — | Ottoman. Smyr. & Cas. Ex. B., Red. 100 | 93 | 93 |
| — | Paraguay Cent., Ld., 5 p.c. Perm. Deb. Stk. 100 | 100 | 100 |
| — | Paris, Lyon & Medit. (old sys.), Red. 100 | 93 | 93 |
| — | Pretoria-Pietbg. Ld. Rd. 100 | 76 | 76 |
| — | Puerto Cabello & Vpl Ld., 20 | 81 | 81 |
| — | Recife & S. Francisco 100 | 24 1/2 | 24 1/2 |
| — | R. Claro S. Paulo, Ld., Sh. 100 | 12 1/2 | 12 1/2 |
| — | Do. Deb. Stk. 100 | 13 | 13 |
| — | Royal Sardinian Ord. 100 | 12 | 12 |
| — | Do. A., Rd. 100 | 156 | 156 |
| — | Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red. 100 | 120 | 120 |
| — | San Paulo Ld., 100 | 130 | 130 |
| — | Do. Non. Cm. Pref. 100 | 121 | 121 |
| — | Do. Deb. Stk. 100 | 5 1/2 | 5 1/2 |
| — | Do. 5 p.c. Deb. Stk. 100 | 14 1/2 | 14 1/2 |
| — | S. Austrian 100 | 14 1/2 | 14 1/2 |
| — | Do. Red. 100 | 12 1/2 | 12 1/2 |
| — | Do. (Ser. X.) 100 | 35 | 35 |
| — | South Italian Obs. (Ser. A to G), Red. 100 | 100 | 100 |
| — | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. 100 | 12 | 12 |
| — | Stn. Braz. R. Gde. do. Sul, Ld., 20 | 91 | 91 |
| — | Do. 6 p.c. Deb. Stk. 100 | 103 | 103 |
| — | Swedish Centl., Ld., 4 p.c. Deb. Stk. 100 | 107 | 107 |
| — | Do. Pref. 100 | 100 | 100 |
| — | Taltal, Ld., 5 | 107 | 107 |
| — | Un. of Havana Irr. Db. Stk. 100 | 121 | 121 |
| — | Do. "A" do. 100 | 35 | 35 |
| — | Uruguay Nthn., Lds p.c. Deb. Stk. 100 | 18 | 18 |
| — | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. 100 | 77 | 77 |
| — | Do. 4 p.c. 1 Deb. Stk. 100 | 16 | 16 |
| — | West Flanders, Red. 100 | 102 | 102 |
| — | Wtrn. of France, Red. 100 | 116 | 116 |
| — | Wtrn. B. Ayres St. Mt. Dbs., 1902 100 | 113 | 113 |
| — | Wtrn. B. Ayres, Mt. Bds. 100 | 107 | 107 |
| — | Wtrn. of Havana Ld., 20 | 23 | 23 |
| — | Zafra & Huelva, 3 p.c. Rd. 20 | — | — |

BANKS.

| Div. | NAME. | Paid. | Price. |
|----------|---|--------|--------|
| 2/6 | African Banking Corp., Ld. 5 | 4 1/2 | 4 1/2 |
| 8 fls | Anglo-Austrian 120 | 12 | 12 |
| 6/ | Anglo-Calif. Ld., £20 Sh. 100 | 123 | 123 |
| 5/ | Anglo-Egyptian, Ltd., £5 7 1/2 | 8 1/2 | 8 1/2 |
| 6/6 | Anglo-Foreign Bkg., Ltd. 6 1/2 | 11 1/2 | 11 1/2 |
| 7/6 | Bk. of Africa, Ltd., £18 1/2 40 | 79 | 79 |
| 40/ | Bk. of Australasia 20 | 63 | 63 |
| 10/ | Bk. of Brit. Columbia 20 | 21 | 21 |
| 30/ | Bk. of Egypt, Ltd., £25 100 | 39 | 39 |
| 23/6 | Bk. of Mauritius, Ltd., 40 | 42 | 42 |
| 6/ | Bk. of N. S. Wales 100 | 5 1/2 | 5 1/2 |
| 4 p.c. | Bk. of N. Zland Gua Stk. 20 | 14 | 14 |
| 6/ | Bk. of Roumania, £20 Shs. 10 | 10 1/2 | 10 1/2 |
| 3/ | Barapaca & Ldn., Ld., £10 5 | 39 | 39 |
| f. 22/50 | Bque Internatle. de Paris 20 | 37 | 37 |
| 6/ | Brit. Bk. of S. America, Ltd., £20 Shares 10 | 4 1/2 | 4 1/2 |
| 18/ | Capital & Cties., L., £50 10 | 11 1/2 | 11 1/2 |
| 20/ | Chart. of India, &c. 6 | 11 1/2 | 11 1/2 |
| 3/7 1/2 | Colonial, £20 Shares 10 | 6 1/2 | 6 1/2 |
| 7/ | Germ. of London, Ltd., 10 | 6 1/2 | 6 1/2 |
| 40/ | Hong-Kong & Shanghai, £125 6 1/2 | 4 1/2 | 4 1/2 |
| 4/ | Imperi. of Persia, £20 4 1/2 | — | — |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|---------|---------|
| 10/ | Imperi. Ottoman, £20 Shs. 10 | 12 1/2 | 12 1/2 |
| 15/ | Internat. of Ldn., Ld., £20 15 | 20 | 20 |
| 12/6 | Ionian, Ltd. 8 | 32 | 32 |
| 10/ | Lloyds, Ltd., £50 Shs. 10 | 20 | 20 |
| 16/ | Ldn. & Brazil, Ltd., £20 10 | 103 1/2 | 103 1/2 |
| 44/ | Ldn. & County, Ltd., £20 10 | 11 1/2 | 11 1/2 |
| 10/ | Ldn. & Hanseatic, Ld., £20 10 | 21 1/2 | 21 1/2 |
| 9/ | Ldn. & Provin., Ltd., £20 10 | 52 1/2 | 52 1/2 |
| 32/ | Ldn. & Riv. Plate, L., £25 10 | 8 | 8 |
| 6/ | Ldn. & San Francisco, Ltd., £20 10 | 72 | 72 |
| 32/ | Ldn. & Sth. West., L., £50 10 | 65 1/2 | 65 1/2 |
| 32/ | Ldn. & Westmins., L., £100 10 | 5 | 5 |
| 32/ | Ldn. of Mex. & S. Amer., Ltd., £10 Shs. 10 | 50 | 50 |
| 23/9 | Lond. City & Mid., L., £100 15 | 35 1/2 | 35 1/2 |
| 18/ | Ldn. Joint Stk. L., £100 15 | 26 | 26 |
| 9/7 1/2 | Ldn., Paris & Amer., L., £20 4 | 2 1/2 | 2 1/2 |
| 2/6 | Merchan Bkg., L., £9 10 | 13 1/2 | 13 1/2 |
| 7/ | Metrop. Ldn., £50 Shs. 10 | 22 | 22 |
| 10/ | National Ltd., £50 Shs. 10 | 12 | 12 |
| 14/ | National of Egypt 10 | 27 | 27 |
| 3/10 | Natl. of Mexico, £100 Shs. 10 | 11 | 11 |
| 2/ | National of N. Z., L., £25 10 | 53 1/2 | 53 1/2 |
| 10/ | National S. Afric. Rep., Ltd., £75 Shs. 10 | 62 | 62 |
| 23/1 1/2 | National Provl. of Eng., Ld., £75 Shs. 10 | 17 | 17 |
| 26/4 1/2 | Do. do. £60 Shs. 10 | 86 | 86 |
| 7/6 | North Eastn., Ltd., £20 Shs. 10 | 31 1/2 | 31 1/2 |
| 19/ | Parr's, Ld., £100 Shs. 10 | 74 | 74 |
| 15/ | Provincial of Ireland 10 | 38 1/2 | 38 1/2 |
| 40/ | Stand. of S. Afric., L., £100 100 | 101 | 101 |
| 17/6 | Union of Australia, L., £75 15 1/2 | 38 | 38 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905 10 | 53 1/2 | 53 1/2 |
| 18/6 | Union of Ldn., Ltd., £100 10 | 62 | 62 |

BREWERIES AND DISTILLERIES

| | | | |
|-----|-------------------------------|-----|-----|
| 4 | Albion Perp. Mt. "A" D.S. | 100 | 78 |
| 7 | Allsopp, Ltd. | 100 | 51 |
| 6 | Do. Defd. Ordry. | 100 | 26 |
| 7 | Do. Cum. Pref. | 100 | 105 |
| 4 | Do. Deb. Stk., Red. | 100 | 83 |
| 4 | Do. Deb. Stk., Red. | 100 | 92 |
| 5/ | Alton & Co., Cm. Pf., Rd. | 10 | 10 |
| 4 | Do Mt. Bds., 1896 | 10 | 96 |
| 6/ | Arnold, Perrett, Ltd. | 10 | 10 |
| 6 | Do. Cum. Pref. | 10 | 96 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 10 | 99 |
| 4 | Arrol, A. & Sons, L., C.P.S. | 100 | 96 |
| 4 | Do 1 Mt. Db. Stk., Rd. | 100 | 96 |
| 4 | Barclay, Perk., L., Cu. Pf. | 10 | 10 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 10 |
| 3 | Barnsley, Ltd. | 10 | 14 |
| 6/ | Do. Cum. Pref. | 10 | 12 |
| 5 | Do. p.c. 1st. M. D. S. | 100 | 2 |
| 1/ | Barrett's, Ltd. | 2 | 1 |
| 1/3 | Do. 5 p.c. Pref. | 2 | 1 |
| — | Bartholomay, Ltd. | 10 | 10 |
| — | Do. Cum. Pref. | 10 | 10 |
| 6 | Do. Deb. | 100 | 7 |
| 5 | Bass & Co., Ltd., C.P.F. Stk. | 100 | 130 |
| 4 | Do Mt. Db. Stk., Rd. | 100 | 119 |
| 3 | Do. B. Mt. Db. Stk. R. | 100 | 85 |
| 3/ | Beeston, Ltd. | 5 | 3 |
| 4 | Do. Mt. Db. Stk. | 100 | 89 |
| 10/ | Bell & Co. Ltd. | 10 | 10 |
| — | Do. Perp. 1 Mt. Db. Stk. | 100 | 97 |
| 2/6 | Benskin's, L., Cum. Pref. | 5 | 35 |
| — | Do 1 Mt. Db. Stk. Red. | 100 | 85 |
| 4 | Do. B. Db. Stk. | 100 | 77 |
| 7/ | Bentley's Yorks., Ltd. | 10 | 10 |
| 6 | Do. Cum. Pref. | 100 | 9 |
| 4 | Do. Ir. Deb. Stk. | 100 | 9 |
| 4 | Boardman's, L., Cm. Pf. | 10 | 7 |
| 4 | Do, Perp. 1 Mt. Db. Stk. | 100 | 94 |
| 4 | Brakspear, L., 1 D. Stk. | 100 | 101 |
| 5/ | Brandon's, Ltd. 5 p.c. C.P. | 10 | 98 |
| 4 | Do 1 Db. Stk. | 100 | 98 |
| 20/ | Brickw'd & Co. 4 p.c. M.D.S. | 100 | 95 |
| 6 | Bristol (Georges) Ltd. | 10 | 35 |
| 20/ | Do. Cum. Pref. | 10 | 15 |
| 4 | Bristol United, Ltd. | 100 | 32 |
| 4 | Do. Cum. Pref. | 10 | 15 |
| 4 | Do. Deb. Stk. | 100 | 119 |
| 4 | Bullard & S., Ltd., D. Stk. | 100 | 91 |
| 4 | Do. 4 p.c. "B" M. D. S. | 100 | 91 |
| 6 | Butler, W., Ltd., C.M. Pref. | 10 | 10 |
| 4 | Do. 1st. Deb. Stk. | 100 | 99 |
| 4 | Do. Deb. Stk. | 100 | 99 |
| 5 | Camden, Ltd., Cum. Pref. | 10 | 9 |
| 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 59 |
| 4 | Cameron, Ltd., Cm. Pf. | 100 | 102 |
| 4 | Do. Mort Deb. Stk. | 100 | 10 |
| 3 | Do. Perp Mt. Db. Stk. | 100 | 80 |
| 5/ | Cannon, L., 5 p.c. C. P. | 7 | 9 |
| 4 | Do. Mt. Db. Stk. | 100 | 104 |
| 4 | Do. "B" Deb. Stk. | 100 | 86 |
| 3 | Charrington, L., M. D. S. | 100 | 99 |
| 6/ | Chicago, Ltd. | 10 | 2 |
| — | Do Dehs. | 100 | 74 |
| — | City of Chicago, Ltd. | 10 | 1 |
| — | Do. 8 p.c. Cum. Pref. | 10 | 1 |
| 5 | City of London, Ltd. | 100 | 157 |
| 1 | Do. Cum. Prf. | 100 | 122 |
| 4 | Do. Mt. Deb. Stk., Rd. | 100 | 104 |
| 3 | Do. Irr. Deb. Stk. | 100 | 85 |
| 2/6 | Colchester, Ltd. | 5 | 5 |
| 7 | Do. Pref. | 100 | 3 |
| 4 | Do. Deb. Stk. Red. | 100 | 99 |
| 4 | Do "A" Deb. Stk. | 100 | 94 |
| 2/9 | Comm'cia L., D. Stk., Rd. | 100 | 104 |
| 4 | Conbrook L., 5 p. Cm. Pf. | 5 | 5 |
| 4 | Do. 4 p. Mt. Db. Stk. | 100 | 57 |
| 4 | Courage, L., Cm. Pref. Shs. | 100 | 123 |
| 4 | Do. Irr. Mt. Deb. Stk. | 100 | 111 |
| 3 | Do. Irr. "B" Mt. Db. Stk. | 100 | 86 |
| — | Dailuaine Talisker Distil. | 10 | 5 |
| 5 | Do. p.c. Cum. Pref. | 10 | 5 |
| 10/ | Daniel & Sons, Ltd. | 10 | 7 |
| 7 | Do. Cum. Pref. | 10 | 11 |
| 4 | Do. 1 Mt. Perp. Db. Stk. | 100 | 103 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 87 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|-------------------------------|-------|--------|
| 4 | Phipps, L., Irr. & Db. Stk. | 100 | — |
| 5 | Khondra Val., L., Cu. Pf. | 100 | 99 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 97 |
| 5 | Robinson, L., Cum. Pref. | 100 | 81 |
| 4 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 |
| 8 | Royal Brentford Ltd. | 100 | 102 |
| 4 | Do. Cum. Pref. | 100 | 102 |
| 4 | Do. Mt. Dbs. Red. | 100 | 102 |
| 5 | St. Louis, Ltd. | 100 | 102 |
| 5 | Do. Cum. Pref. | 100 | 102 |
| 5 | St. Pauli, Ltd. | 100 | 102 |
| 7 | Do. Cum. Pref. | 100 | 102 |
| 7 | Salt (T.), L., Db. Stk. Rd. | 100 | 100 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 100 |
| 4 | Savill Bros., L., D. Stk. Rd. | 100 | 112 |
| 5 | Seager Evans Ltd. Cm. Pf. | 100 | 91 |
| 4 | Do. Db. Stk. | 100 | 91 |
| 4 | Shaw (Hy.), Ltd., 1 p.c. | 100 | 99 |
| 4 | Shipstone (J.) & Sons 4 Mt. | 100 | 80 |
| 2 | Irr. & Mt. Db. Stk. | 100 | 22 |
| 2 | Showell's, Ltd. | 100 | 14 |
| 7 | Do. Cum. Pref. | 100 | 14 |
| 7 | Do. Gns. Shs. | 100 | 64 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 110 |
| 4 | Shrewsbury & Co., C. P. | 100 | 79 |
| 4 | Do. Irr. & Mt. Db. Stk. | 100 | 104 |
| 4 | Simonds, L., 1 D. Stk. Rd. | 100 | 87 |
| 4 | Simon & McP., 1 Mt. Db. | 100 | 87 |
| 6 | Smith, Garrett L., 200 Shs. | 100 | 21 |
| 4 | Do. Cum. Pref. | 100 | 21 |
| 4 | Do. 3 p.c. Mt. Db. Stk. | 100 | 101 |
| 4 | Smith & Tadcaster, L., C.P. | 100 | 107 |
| 4 | Do. Db. Stk., Red. | 100 | 107 |
| 4 | Do. Db. Stk. Red. | 100 | 100 |
| 4 | S. African, Ltd. | 100 | 28 |
| 4 | Do. Cm. Pf. | 100 | 1 |
| 5 | S'ndown & E. Grinstead | 100 | 11 |
| 5 | Do. do. "A" Db. Stk. | 100 | — |
| 4 | Stansfield & M. D. Stk. | 100 | 91 |
| 4 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 83 |
| 4 | Steward & P. L., 1 D. Stk. | 100 | 101 |
| 2 | Stretton & Derby, Ltd. | 100 | 124 |
| 6 | Do. Cum. Pref. | 100 | 124 |
| 6 | Do. Irr. & Mt. Db. Stk. | 100 | 10 |
| 4 | Strong, Ramsey, L., 1 D. S. | 100 | 107 |
| 4 | Do. "B" Db. Stk. | 100 | 101 |
| 4 | Style & Winch, 1 M. D. S. | 100 | 101 |
| 4 | Tadcaster Toer, L., D. Stk. | 100 | 101 |
| 6 | Tamplin, Ltd. | 100 | 19 |
| 6 | Do. Cum. Pref. | 100 | 13 |
| 4 | Do. "A" Db. Stk. | 100 | 98 |
| 4 | Thorne, Ltd., Cum. Pref. | 100 | 111 |
| 4 | Threlfall, Ltd. | 100 | 4 |
| 5 | Do. Cum. Pref. | 100 | 13 |
| 5 | Do. 1 Mt. Dbs. Rd. | 100 | 111 |
| 4 | Tollmache, L., D. Stk. Rd. | 100 | 98 |
| 4 | Truman, Hanb. 1st Pf. | 100 | 10 |
| 4 | Do. Db. Stk., Red. | 100 | 105 |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 105 |
| 6 | United States Ltd. | 100 | 5 |
| 6 | Do. Cum. Pref. | 100 | 73 |
| 6 | Do. 1 Mt. Db. Stk. | 100 | 99 |
| 6 | Walker & H., Ltd., Cm. Pf. | 100 | 75 |
| 4 | Do. 1 Mt. Db. Stk., Red. | 100 | 97 |
| 4 | Walker, Peter, Ltd., Cm. Pf. | 100 | 113 |
| 4 | Do. Mt. Dbs. Red. | 100 | 102 |
| 4 | Warwick & Richards, C. P. | 100 | 114 |
| 4 | Watney, Combe, L., P. Or | 100 | 72 |
| 4 | Do. Def. Ord. | 100 | 83 |
| 4 | Do. Cum. Pref. | 100 | 110 |
| 4 | Do. 3 p.c. Db. Stk. | 100 | 92 |
| 4 | Watney, D., Ltd., Cm. Pf. | 100 | 101 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 98 |
| 4 | Wenlock Ltd. Pref. | 100 | 114 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 |
| 4 | West Cheshire, L., Cu. Pf. | 100 | — |
| 4 | Do. Irr. & Mt. Db. Stk. | 100 | — |
| 4 | Wethered (T.) & Sons, | 100 | 97 |
| 4 | Do. Mt. Db. Stk. | 100 | 97 |
| 4 | Whithead, L., Cu. Pf. Sh. | 100 | 111 |
| 4 | Do. Db. Stk., Red. | 100 | 107 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 91 |
| 12 | Wolverhampton & D. | 100 | 17 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. Mt. Dbs. Red. | 100 | 101 |
| 4 | Do. Irr. & "A" M.D.S. | 100 | 95 |
| 5 | Worthington, Ltd., Cm. Pf. | 100 | 123 |
| 4 | Do. Cum. "B" Pref. | 100 | 114 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 109 |
| 4 | Do. Irr. "B" Db. Stk. | 100 | 95 |
| 3 | Yardley, J. & J., Ltd. | 100 | 24 |
| 4 | Do. Cm. Pf. | 100 | 5 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 90 |
| 4 | Yates's Castle, Ltd. C. P. | 100 | 9 |
| 4 | Young & Co., Mt. Db. Stk. | 100 | 56 |
| 4 | Younger W., L., Cu. Pf. Sh. | 100 | 21 |
| 4 | Do. Db. Stk. | 100 | 94 |

CANALS AND DOCKS.

| | | | |
|---|-----------------------------|-----|-----|
| 4 | Birmingham Canal | 100 | 126 |
| 4 | G. Junction Ord. Shs. | 100 | 127 |
| 6 | Do. Pref. | 100 | 171 |
| 4 | King's Lynn Per. Dh. Stk. | 100 | 109 |
| 4 | Ldn & India Dks. Pf. Ord | 100 | 76 |
| 4 | Do. Def. Ord. | 100 | 22 |
| 4 | Do. Pref. "A" | 100 | 103 |
| 4 | Do. Pref. "B" | 100 | 96 |
| 4 | Do. Db. Stk. "A" | 100 | 94 |
| 4 | Manchester Ship C. p.c. Pf. | 100 | 14 |
| 4 | Do. 1st Perp. Mt. Db. Stk. | 100 | 100 |
| 6 | Milford Dks. Db. Stk. "A" | 100 | 30 |
| 4 | Millwall Dk. | 100 | 20 |
| 4 | Do. Perp. Pref. | 100 | 50 |
| 4 | Do. Pref. | 100 | 74 |
| 4 | Do. New Perf. Pref. 1887 | 100 | 59 |
| 4 | Do. Perp. Db. Stk. | 100 | 123 |
| 4 | Newhaven Har. | 100 | 125 |
| 4 | Regents Canal Cap. Stk. | 100 | 57 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|--------|
| 4 | Sheffield & S. Yorks Nav. | 100 | — |
| 43 | 4 p.c. Pref. Stk. | 100 | 153 |
| 5 | Suez Canal | 100 | 125 |
| 5 | Surrey Comcl. Dck., Ord | 100 | 134 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 134 |
| 5 | Do. Pref. "B" | 100 | 134 |
| 5 | Do. do. "C" | 100 | 134 |
| 5 | Do. do. "D" | 100 | 129 |
| 4 | Do. Db. Stk. | 100 | 139 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|---|-------------------------------|-----|-----|
| 4 | Aberdeen Comb Works | 5 | 4 |
| 4 | Do. Do. Pref. | 5 | 4 |
| 2 | Aerated Bread, Ltd. | 14 | 14 |
| 5 | Amelia Nitr., L., 1 M. Db. | 100 | 109 |
| 5 | American Thread Co. sp.c. | 85 | 3 |
| 7 | Cm. Pf. Gold Shares | 12 | 4 |
| 7 | Anglo-Chil. Nitr., C. Pf. | 100 | 93 |
| 4 | Do. Cons. Mt. Dbs., Red. | 100 | 93 |
| 9 | Anglo-Galician Oil | 1 | 1 |
| 4 | Do. 3 p.c. Cum. Pref. | 1 | 1 |
| 4 | Anglo-Russian Cotton | 100 | 95 |
| 4 | Anglo-Sicilian Silphr C. P. | 15 | 7 |
| 5 | Apollinaris, Ltd. | 100 | 7 |
| 5 | Do. 5 p.c. Cum. Pref. | 100 | 51 |
| 4 | Do. Irr. & Db. Stock | 100 | 51 |
| 3 | Armstrong, Whitw., Ltd. | 5 | 5 |
| 8 | Aron Electricity Meter, | 1 | 3 |
| 4 | 6 p.c. Cum. Pf. | 100 | 120 |
| 4 | Artizans, Labr. Dwlg., L. | 100 | 120 |
| 4 | Do. Non-Cm. Pref. 1879 | 100 | 120 |
| 4 | Ashley-grdms., L., C. Pf. | 5 | 5 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 107 |
| 5 | Assam Rly. & Trng., L. | 10 | 12 |
| 6 | 8 p.c. Cum. Pref. "A" | 10 | 14 |
| 6 | Do. Deferrd. "B" Shs. | 10 | 14 |
| 6 | Do. New Perf. 6 p.c. | 100 | 100 |
| 5 | Do. Dbs., Red. | 100 | 100 |
| 5 | Austrian Pastrl., L., Cu. Pf. | 100 | 43 |
| 7 | Aux Classes Labor, L. C. P. | 5 | 4 |
| 9 | Aylesbury Dairy, L. | 1 | 8 |
| 4 | Do. 4 p.c. Mt. Dbs. | 100 | 23 |
| 4 | Babcock & Wilcox, Ltd. | 100 | 23 |
| 7 | Do. 6 p.c. Cm. Pref. | 100 | 12 |
| 7 | Baker (Albert) & Co. | 1 | 1 |
| 4 | Baker (Chs.), L., Cm. Pf. | 5 | 5 |
| 4 | Do. "B" Cm. Pref. | 5 | 73 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 55 |
| 4 | Baku Petrol., Ltd. | 1 | 1 |
| 4 | Do. 5 p.c. Cum. Pref. | 1 | 28 |
| 4 | Barker (John), Ltd. | 5 | 7 |
| 4 | Do. Cum. Pref. | 100 | 113 |
| 4 | Do. Ir. 1 Mt. D. Stk. | 100 | 43 |
| 4 | Barnagore Jute, L. C. P. | 5 | 4 |
| 4 | Barnum & Bailey | 1 | 1 |
| 2 | Bell (R.) & Co., Ltd. | 5 | 1 |
| 3 | Do. 1 Mt. Dbs. | 100 | 99 |
| 1 | Bell's Asbestos, Ltd. | 1 | 108 |
| 5 | Do. Mt. Db. Dbs. Rd. | 100 | 104 |
| 5 | Benson (J. W.), L., Cm. Pf. | 100 | 104 |
| 4 | Do. Perp. Mt. Db. Stk. | 100 | 104 |
| 4 | Bergvik L., 6 p.c. Cm. Pf. | 10 | 12 |
| 4 | Do. Dd. | 100 | 164 |
| 4 | Do. 1 Dbs., Red. | 100 | 101 |
| 4 | Rodega, Ltd. | 5 | 81 |
| 4 | Borax Consol. Cm. Pref. | 100 | 103 |
| 4 | Do. 4 p.c. Db. Stk. | 100 | 103 |
| 4 | Bovril, Ltd. | 1 | 1 |
| 4 | Do. Def. | 1 | 1 |
| 4 | Do. Cum. Pref. | 100 | 102 |
| 4 | Do. Db. Stk. | 100 | 134 |
| 4 | Bradbury, Grett., L., 20 | 100 | 124 |
| 4 | Do. 5 p.c. Cum. Pref. | 100 | 124 |
| 5 | Bradford Dyers Associatn. | 1 | 1 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 101 |
| 4 | Brighton Grd. Hotel, L. | 5 | 3 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 87 |
| 4 | Bristol Hotel & Palm Co. | 100 | 87 |
| 4 | Ltd. 1st Mt. Red. Db. | 100 | 91 |
| 4 | British Aluminium Co. | 100 | 91 |
| 4 | p.c. Mt. Db. Stk. | 100 | 101 |
| 4 | Brit. & Beng's I. T. A., L. | 1 | 1 |
| 4 | British Insulated Wire | 5 | 103 |
| 4 | Do. 6 p.c. Cum. Pref. | 5 | 24 |
| 4 | British Tea Table, Ltd. | 1 | 14 |
| 4 | Do. Cum. Pref. | 100 | 14 |
| 4 | Brit. Westinghouse Electric | 5 | 4 |
| 4 | Brooke, Bond & Co., Ltd. | 3 | 3 |
| 4 | Browne & Eagle, Ltd. | 10 | 9 |
| 4 | Do. Cum. Pref. | 100 | 91 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 101 |
| 3 | Brunner, Mond, & Co., L. | 5 | 5 |
| 4 | Do. 20 shares | 7 | 23 |
| 4 | Do. Cum. Pref. | 10 | 17 |
| 7 | Bryant & May, Ltd. | 5 | 13 |
| 3 | Bucknall, H., & Sons, L. | 5 | 5 |
| 4 | Do. Cum. Pref. | 5 | 51 |
| 2 | Burke, E. & J., Ltd. | 3 | 3 |
| 4 | Do. Cum. Pref. | 5 | 4 |
| 1 | Burlington Hts. Co., Ltd. | 1 | 1 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. Perp. Db. Stk. | 100 | 101 |
| 4 | Callard, Stwt. & Watt, LCF | 3 | 3 |
| 4 | Callender's Cable L., Shs. | 5 | 15 |
| 4 | Do. C. P. | 5 | 3 |
| 4 | Do. 1 Mt. Db. Stk., Red. | 100 | 111 |
| 4 | Cantareira Water, Rd. | 100 | 101 |
| 4 | Do. (and issue) | 100 | 97 |
| 5 | Carlton Hotel & Cm. Pf. | 10 | 7 |
| 2 | Cassell & Co., Ltd., 20 | 9 | 7 |
| 9 | Caxner Kellner Alkali | 1 | 1 |
| 4 | Catalina Wareh. & M. Co. | 5 | 14 |
| 4 | 4 p.c. Pref. | 5 | 14 |
| 4 | Cent. Prod. Mkt. "A" | 100 | 101 |
| 4 | 1st Mt. Str. Dbs. | 100 | 101 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------------|-------|--------|
| 7 1/2 d. | Chadburn's Teleg., Ltd. | 1 | 1 |
| 6 | Do. Cum. Pref. | 1 | 1 |
| 6 | Champagne Freres Cm. Pf. | 1 | 1 |
| 5 | Chaplin (W. H.) & Co., C. P. | 1 | 1 |
| 5 1/2 | City & W. End Props. C. P. | 1 | 1 |
| 4 | Do. Mt. Deb. Stk. | 100 | 101 |
| 4 1/2 | City Offices, Ltd. | 12 | 91 |
| 3 1/2 | Do. Mt. Deb. Stk. | 100 | 101 |
| 3 1/2 | Do. Unsec. Db. Stk. | 100 | 73 |
| 4 1/2 | Cy. London Rl. P., Ltd. | 6 | 16 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 102 |
| 3 1/2 | Do. Do. | 100 | 92 |
| 3 1/2 | Cy. of Santos Improvta. | 10 | 9 |
| 6 | Ltd., 7 p.c. Pref. | 10 | 9 |
| 10 1/2 | Do. Cum. Pref. | 10 | 124 |
| 8 | Clay Bock, & Co., Ltd. | 10 | 10 |
| 10 1/2 | Do. Cum. Pref. | 10 | 12 |
| 6 | Do. Mort. Deb. | 100 | 119 |
| 4 1/2 | Coats, J. & P., Ltd. | 100 | 145 |
| 4 1/2 | Do. Cum. Pref. | 10 | 17 |
| 4 1/2 | Do. D.S.R. | 100 | 109 |
| 19 1/2 | Coburg Hotel, Ltd. | 1 | 14 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 5 1/2 | C. Gén. d'Asphes, de F. L. | 6 | 51 |
| 5 1/2 | Do. Non-Cm. Pref. | 5 | 5 |
| 5 1/2 | Cons. Ldn. Props. C. P. | 5 | 5 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 101 |
| 4 | Cook, E. & Co. Cum. Pf. | 5 | 109 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 103 |
| — | Cory, W., & Sn., L., Cu. Pf. | 5 | 5 |
| — | Do. 1st. Deb. Stk. Red. | 100 | 103 |
| — | Crisp & Co., Ltd. | 1 | 1 |
| — | Do. Cum. Pref. | 1 | 1 |
| 19 1/2 | Crompton & Co., Ltd. | 3 | 31 |
| — | Do. 1st Mt. Reg. Deb. | 100 | 91 |
| 5 | Crossfield & Sons C. P. Pf. | 10 | 91 |
| 4 1/2 | Do. 4 1st Mt. Db. Stk. | 100 | 109 |
| 4 1/2 | Do. 4 1st "A" D. S. | 100 | 102 |
| 4 1/2 | Crossley, J., & Sons, Ltd. | 4 | 6 |
| — | Do. Cum. Pref. | 1 | 1 |
| — | Crystal Pal. Pref. Ord. | 1 | 1 |
| — | Do. 5 p.c. Pref. | 10 | 10 |
| — | Do. 4 p.c. 1st 1895 | 100 | 50 |
| 4 | Do. 4 p.c. D. Stk. Rd. | 100 | 50 |
| 4 1/2 | Daimler Motor, Ltd. | 10 | 10 |
| 4 1/2 | Dalgety & Co., £20 Shs. | 5 | 5 |
| 4 1/2 | Do. Deb. Stk. | 100 | 119 |
| 7 1/2 d. | Do. Do. | 100 | 105 |
| 7 1/2 d. | Davies, Karri, & J. | 1 | 1 |
| 7 1/2 d. | Do. Cum. Pref. | 1 | 1 |
| 6 1/2 | Day & Martin | 1 | 11 |
| 6 1/2 | De Keyser's Ryl. Hl. L. | 10 | 10 |
| 5 1/2 | Do. Deb. Stk., Red. | 100 | 92 |
| 5 1/2 | Devas, Routledge & Co., L. | 7 | 3 |
| 4 1/2 | Do. Tibbles Vt. Cocon, C. P. | 1 | 1 |
| 4 1/2 | Domin. Cottn. Mls., Ltd. | 1 | 90 |
| 10 1/2 | Do. Mt. Sig. Dis. | 100 | 90 |
| 6 d. | Dorman, Long & Co., L. | 5 | 6 |
| 6 d. | Doulton & Co., L., 5 p.c. C. P. | 1 | 11 |
| 1 1/2 | Do. 1 M. 4 p.c. irr. D.S. | 100 | 116 |
| 1 1/2 | Dunlop Tyre Ltd. | 1 | 1 |
| 1 1/2 | Do. Def. | 1 | 1 |
| 1 1/2 | Do. Pref. | 1 | 1 |
| 14 1/2 | Eastmans, Ltd. | 10 | 13 |
| 2 1/2 | Do. 8 p.c. Cum. Pref. | 10 | 114 |
| 1 1/2 | E. C. Powder, Ltd. | 3 | 4 |
| 1 1/2 | Edison & Swn. Util. Elec. | 3 | 3 |
| — | Ltd., "A" £5 Shs. | 3 | 3 |
| — | Do. Deb. Stk. Red. | 100 | 88 |
| — | Egyptian Markets | 1 | 3 |
| 1 1/2 | Do. Deb. | 100 | 95 |
| 7 | Electric Construc., Ltd. | 2 | 2 |
| 20 1/2 | Do. Cum. Pref. | 2 | 23 |
| 20 1/2 | Do. 1 Mt. Db. Stk. | 100 | 102 |
| 14 1/2 | Eley Bros., Ltd. | 10 | 25 |
| 9 d. | Elysée Pal. Hotel Co., L. | 1 | 8 |
| 9 d. | Eng. Sew. Cotton | 1 | 1 |
| 1 1/2 | Do. 5 p.c. Cum. Pref. | 1 | 1 |
| 1 1/2 | Do. 1 Mt. Deb. | 100 | 102 |
| 6 | Evans, D. H., & Co., L. | 1 | 25 |
| 4 1/2 | Do. Cum. Pref. | 1 | 1 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 114 |
| 5 1/2 | Evening News, L. | 5 | 5 |
| 7 1/2 | Evered & Co., L., £10 Sh. | 7 | 13 |
| 0 | Fairfield Shipy., L., C. Pf. | 10 | 11 |
| 1 1/2 | Do. 2 Mort. Deb. Stk. | 100 | 98 |
| 14 1/2 | Field, J. C. & J., Ltd. | 1 | 1 |
| 9 1/2 d. | Do. 7 p.c. Cum. Pref. | 1 | 1 |
| 4 | Fine Cotton Spin., Ltd. | 1 | 1 |
| 4 | Do. Cum. Pf. | 1 | 1 |
| 5 1/2 | Do. Deb. Stk. | 100 | 103 |
| 5 1/2 | Fordham, W. B., & Sn., Ltd. | 1 | 1 |
| 4 1/2 | Forest Warehouse Ltd | 11 | 8 |
| 4 1/2 | Do. Regd. Debs., Rd. | 100 | 98 |
| 5 1/2 | Foster, M. B. & Sons, Ltd. | 4 | 2 |
| 3 1/2 | Do. Pref. | 100 | 13 |
| 3 1/2 | Foster, Porter, & Co., L. | 10 | 10 |
| 3 1/2 | Fraser & Chalmers, Ltd. | 3 | 5 |
| 3 1/2 | Do. Regd. Debs. | 100 | 101 |
| 3 1/2 | Frederick Hotels Cm. Pref. | 10 | 9 |
| 5 | Do. 1st. M. D. S. | 100 | 100 |
| 4 | Genl Hydraulic Power, L. | 100 | 195 |
| 4 | Gilbey (W. & A.) Debs. | 100 | 103 |
| 4 1/2 | Goldbrod, Mort & Co., L. | 1 | 1 |
| 4 1/2 | Do. "A" Deb. Stk., Red. | 100 | 73 |
| 4 1/2 | Gold. and Silversmith's | 5 | 5 |
| 8 1/2 | Co., Ltd., 5 p.c. Cm. Pf. | 5 | 5 |
| 4 1/2 | Gordon Hotels, Ltd. | 10 | 17 |
| 4 1/2 | Do. Cum. Pref. | 100 | 13 |
| 4 1/2 | Do. Perp. Deb. Stk., | 100 | 123 |
| 4 1/2 | Do. do. | 100 | 110 |
| 4 1/2 | Do. Perp. Deb. | 100 | 103 |
| 8 1/2 | Grand H'rl. Eastb'rne, Ltd. | 5 | 8 |
| 7 1/2 | Greenwich Linoleum, Ltd. | 10 | 1 |
| 7 1/2 | Hagemann, Ltd., Cum. Pref. | 1 | 1 |
| — | Hammond. Ltd., Ord. | 100 | 37 |
| — | Stk. | 100 | 37 |
| 4 | Hampton & Sons, Ltd., | 1 | 1 |
| — | Mt. Db. Stk. Red. | 100 | 98 |
| 6 d. | Harnsworth, L., Cm. Pf. | 1 | 1 |
| 6 1/2 | Harrison, Barber, Ltd. | 5 | 4 |
| — | Hart's Stores, Ltd. | 1 | 3 |

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Par. | Price. | Last Div. | NAME. | Par. | Price. | Last Div. | NAME. | Par. | Price. |
|-----------|-----------------------------|------|--------|-----------|--------------------------|------|--------|-----------|-------|------|--------|
| 43 | Murray, J. & M. D. R. | 100 | 100 | 68 | South Cycle, Ltd. | 100 | 100 | | | | |
| 44 | Nat. Safe Dep. Ltd. | 100 | 100 | 69 | Do. Do. Com. Pref. | 100 | 100 | | | | |
| 45 | Do. Com. Pref. | 100 | 100 | 70 | Tele. Construct., Ltd. | 100 | 100 | | | | |
| 46 | Nelson Bros., Ltd. | 100 | 100 | 71 | Tele. Construct., Ltd. | 100 | 100 | | | | |
| 47 | Do. Do. S. P. R. Rd. | 100 | 100 | 72 | Do. Do. C. P. | 100 | 100 | | | | |
| 48 | Nelson, I. & Son, Ltd. | 100 | 100 | 73 | Thamesdown, C. P. | 100 | 100 | | | | |
| 49 | Do. Do. M. S. P. R. Rd. | 100 | 100 | 74 | Do. Do. C. P. | 100 | 100 | | | | |
| 50 | Nemphel Asph., Ltd. | 100 | 100 | 75 | T. R. & Sons, Ltd. | 100 | 100 | | | | |
| 51 | New Explosives, Ltd. | 100 | 100 | 76 | Tilling, Ltd. Com. Pref. | 100 | 100 | | | | |
| 52 | N. Trans. Asph. & Oil | 100 | 100 | 77 | Do. Do. S. P. R. Rd. | 100 | 100 | | | | |
| 53 | Newton, G. & L., Com. Pref. | 100 | 100 | 78 | Towers, Ltd. | 100 | 100 | | | | |
| 54 | Niger Co., Ltd. | 100 | 100 | 79 | Do. Do. C. P. | 100 | 100 | | | | |
| 55 | Do. Do. C. P. | 100 | 100 | 80 | Travers, Ltd. Com. Pref. | 100 | 100 | | | | |
| 56 | Noble Dynam., Ltd. | 100 | 100 | 81 | Do. Do. C. P. | 100 | 100 | | | | |
| 57 | Novello & Co., Com. Pref. | 100 | 100 | 82 | Do. Do. C. P. | 100 | 100 | | | | |
| 58 | Obach, Ltd. | 100 | 100 | 83 | T. R. & Sons, Ltd. | 100 | 100 | | | | |
| 59 | Do. Com. Pref. | 100 | 100 | 84 | United Alkali, Ltd. | 100 | 100 | | | | |
| 60 | Palmer, H. & Co., Ltd. | 100 | 100 | 85 | Do. Do. C. P. | 100 | 100 | | | | |
| 61 | Do. Com. Pref. | 100 | 100 | 86 | Do. Do. C. P. | 100 | 100 | | | | |
| 62 | Papillon, Ltd. | 100 | 100 | 87 | Do. Do. C. P. | 100 | 100 | | | | |
| 63 | Do. Com. Pref. | 100 | 100 | 88 | Do. Do. C. P. | 100 | 100 | | | | |
| 64 | Paterson & Sons, Ltd. | 100 | 100 | 89 | Do. Do. C. P. | 100 | 100 | | | | |
| 65 | Do. Do. C. P. | 100 | 100 | 90 | Do. Do. C. P. | 100 | 100 | | | | |
| 66 | Pawson, Ltd. | 100 | 100 | 91 | Do. Do. C. P. | 100 | 100 | | | | |
| 67 | Do. Do. C. P. | 100 | 100 | 92 | Do. Do. C. P. | 100 | 100 | | | | |
| 68 | Do. Do. C. P. | 100 | 100 | 93 | Do. Do. C. P. | 100 | 100 | | | | |
| 69 | Do. Do. C. P. | 100 | 100 | 94 | Do. Do. C. P. | 100 | 100 | | | | |
| 70 | Do. Do. C. P. | 100 | 100 | 95 | Do. Do. C. P. | 100 | 100 | | | | |
| 71 | Do. Do. C. P. | 100 | 100 | 96 | Do. Do. C. P. | 100 | 100 | | | | |
| 72 | Do. Do. C. P. | 100 | 100 | 97 | Do. Do. C. P. | 100 | 100 | | | | |
| 73 | Do. Do. C. P. | 100 | 100 | 98 | Do. Do. C. P. | 100 | 100 | | | | |
| 74 | Do. Do. C. P. | 100 | 100 | 99 | Do. Do. C. P. | 100 | 100 | | | | |
| 75 | Do. Do. C. P. | 100 | 100 | 100 | Do. Do. C. P. | 100 | 100 | | | | |
| 76 | Do. Do. C. P. | 100 | 100 | 101 | Do. Do. C. P. | 100 | 100 | | | | |
| 77 | Do. Do. C. P. | 100 | 100 | 102 | Do. Do. C. P. | 100 | 100 | | | | |
| 78 | Do. Do. C. P. | 100 | 100 | 103 | Do. Do. C. P. | 100 | 100 | | | | |
| 79 | Do. Do. C. P. | 100 | 100 | 104 | Do. Do. C. P. | 100 | 100 | | | | |
| 80 | Do. Do. C. P. | 100 | 100 | 105 | Do. Do. C. P. | 100 | 100 | | | | |
| 81 | Do. Do. C. P. | 100 | 100 | 106 | Do. Do. C. P. | 100 | 100 | | | | |
| 82 | Do. Do. C. P. | 100 | 100 | 107 | Do. Do. C. P. | 100 | 100 | | | | |
| 83 | Do. Do. C. P. | 100 | 100 | 108 | Do. Do. C. P. | 100 | 100 | | | | |
| 84 | Do. Do. C. P. | 100 | 100 | 109 | Do. Do. C. P. | 100 | 100 | | | | |
| 85 | Do. Do. C. P. | 100 | 100 | 110 | Do. Do. C. P. | 100 | 100 | | | | |
| 86 | Do. Do. C. P. | 100 | 100 | 111 | Do. Do. C. P. | 100 | 100 | | | | |
| 87 | Do. Do. C. P. | 100 | 100 | 112 | Do. Do. C. P. | 100 | 100 | | | | |
| 88 | Do. Do. C. P. | 100 | 100 | 113 | Do. Do. C. P. | 100 | 100 | | | | |
| 89 | Do. Do. C. P. | 100 | 100 | 114 | Do. Do. C. P. | 100 | 100 | | | | |
| 90 | Do. Do. C. P. | 100 | 100 | 115 | Do. Do. C. P. | 100 | 100 | | | | |
| 91 | Do. Do. C. P. | 100 | 100 | 116 | Do. Do. C. P. | 100 | 100 | | | | |
| 92 | Do. Do. C. P. | 100 | 100 | 117 | Do. Do. C. P. | 100 | 100 | | | | |
| 93 | Do. Do. C. P. | 100 | 100 | 118 | Do. Do. C. P. | 100 | 100 | | | | |
| 94 | Do. Do. C. P. | 100 | 100 | 119 | Do. Do. C. P. | 100 | 100 | | | | |
| 95 | Do. Do. C. P. | 100 | 100 | 120 | Do. Do. C. P. | 100 | 100 | | | | |
| 96 | Do. Do. C. P. | 100 | 100 | 121 | Do. Do. C. P. | 100 | 100 | | | | |
| 97 | Do. Do. C. P. | 100 | 100 | 122 | Do. Do. C. P. | 100 | 100 | | | | |
| 98 | Do. Do. C. P. | 100 | 100 | 123 | Do. Do. C. P. | 100 | 100 | | | | |
| 99 | Do. Do. C. P. | 100 | 100 | 124 | Do. Do. C. P. | 100 | 100 | | | | |
| 100 | Do. Do. C. P. | 100 | 100 | 125 | Do. Do. C. P. | 100 | 100 | | | | |
| 101 | Do. Do. C. P. | 100 | 100 | 126 | Do. Do. C. P. | 100 | 100 | | | | |
| 102 | Do. Do. C. P. | 100 | 100 | 127 | Do. Do. C. P. | 100 | 100 | | | | |
| 103 | Do. Do. C. P. | 100 | 100 | 128 | Do. Do. C. P. | 100 | 100 | | | | |
| 104 | Do. Do. C. P. | 100 | 100 | 129 | Do. Do. C. P. | 100 | 100 | | | | |
| 105 | Do. Do. C. P. | 100 | 100 | 130 | Do. Do. C. P. | 100 | 100 | | | | |
| 106 | Do. Do. C. P. | 100 | 100 | 131 | Do. Do. C. P. | 100 | 100 | | | | |
| 107 | Do. Do. C. P. | 100 | 100 | 132 | Do. Do. C. P. | 100 | 100 | | | | |
| 108 | Do. Do. C. P. | 100 | 100 | 133 | Do. Do. C. P. | 100 | 100 | | | | |
| 109 | Do. Do. C. P. | 100 | 100 | 134 | Do. Do. C. P. | 100 | 100 | | | | |
| 110 | Do. Do. C. P. | 100 | 100 | 135 | Do. Do. C. P. | 100 | 100 | | | | |
| 111 | Do. Do. C. P. | 100 | 100 | 136 | Do. Do. C. P. | 100 | 100 | | | | |
| 112 | Do. Do. C. P. | 100 | 100 | 137 | Do. Do. C. P. | 100 | 100 | | | | |
| 113 | Do. Do. C. P. | 100 | 100 | 138 | Do. Do. C. P. | 100 | 100 | | | | |
| 114 | Do. Do. C. P. | 100 | 100 | 139 | Do. Do. C. P. | 100 | 100 | | | | |
| 115 | Do. Do. C. P. | 100 | 100 | 140 | Do. Do. C. P. | 100 | 100 | | | | |
| 116 | Do. Do. C. P. | 100 | 100 | 141 | Do. Do. C. P. | 100 | 100 | | | | |
| 117 | Do. Do. C. P. | 100 | 100 | 142 | Do. Do. C. P. | 100 | 100 | | | | |
| 118 | Do. Do. C. P. | 100 | 100 | 143 | Do. Do. C. P. | 100 | 100 | | | | |
| 119 | Do. Do. C. P. | 100 | 100 | 144 | Do. Do. C. P. | 100 | 100 | | | | |
| 120 | Do. Do. C. P. | 100 | 100 | 145 | Do. Do. C. P. | 100 | 100 | | | | |
| 121 | Do. Do. C. P. | 100 | 100 | 146 | Do. Do. C. P. | 100 | 100 | | | | |
| 122 | Do. Do. C. P. | 100 | 100 | 147 | Do. Do. C. P. | 100 | 100 | | | | |
| 123 | Do. Do. C. P. | 100 | 100 | 148 | Do. Do. C. P. | 100 | 100 | | | | |
| 124 | Do. Do. C. P. | 100 | 100 | 149 | Do. Do. C. P. | 100 | 100 | | | | |
| 125 | Do. Do. C. P. | 100 | 100 | 150 | Do. Do. C. P. | 100 | 100 | | | | |
| 126 | Do. Do. C. P. | 100 | 100 | 151 | Do. Do. C. P. | 100 | 100 | | | | |
| 127 | Do. Do. C. P. | 100 | 100 | 152 | Do. Do. C. P. | 100 | 100 | | | | |
| 128 | Do. Do. C. P. | 100 | 100 | 153 | Do. Do. C. P. | 100 | 100 | | | | |
| 129 | Do. Do. C. P. | 100 | 100 | 154 | Do. Do. C. P. | 100 | 100 | | | | |
| 130 | Do. Do. C. P. | 100 | 100 | 155 | Do. Do. C. P. | 100 | 100 | | | | |
| 131 | Do. Do. C. P. | 100 | 100 | 156 | Do. Do. C. P. | 100 | 100 | | | | |
| 132 | Do. Do. C. P. | 100 | 100 | 157 | Do. Do. C. P. | 100 | 100 | | | | |
| 133 | Do. Do. C. P. | 100 | 100 | 158 | Do. Do. C. P. | 100 | 100 | | | | |
| 134 | Do. Do. C. P. | 100 | 100 | 159 | Do. Do. C. P. | 100 | 100 | | | | |
| 135 | Do. Do. C. P. | 100 | 100 | 160 | Do. Do. C. P. | 100 | 100 | | | | |
| 136 | Do. Do. C. P. | 100 | 100 | 161 | Do. Do. C. P. | 100 | 100 | | | | |
| 137 | Do. Do. C. P. | 100 | 100 | 162 | Do. Do. C. P. | 100 | 100 | | | | |
| 138 | Do. Do. C. P. | 100 | 100 | 163 | Do. Do. C. P. | 100 | 100 | | | | |
| 139 | Do. Do. C. P. | 100 | 100 | 164 | Do. Do. C. P. | 100 | 100 | | | | |
| 140 | Do. Do. C. P. | 100 | 100 | 165 | Do. Do. C. P. | 100 | 100 | | | | |
| 141 | Do. Do. C. P. | 100 | 100 | 166 | Do. Do. C. P. | 100 | 100 | | | | |
| 142 | Do. Do. C. P. | 100 | 100 | 167 | Do. Do. C. P. | 100 | 100 | | | | |
| 143 | Do. Do. C. P. | 100 | 100 | 168 | Do. Do. C. P. | 100 | 100 | | | | |
| 144 | Do. Do. C. P. | 100 | 100 | 169 | Do. Do. C. P. | 100 | 100 | | | | |
| 145 | Do. Do. C. P. | 100 | 100 | 170 | Do. Do. C. P. | 100 | 100 | | | | |
| 146 | Do. Do. C. P. | 100 | 100 | 171 | Do. Do. C. P. | 100 | 100 | | | | |
| 147 | Do. Do. C. P. | 100 | 100 | 172 | Do. Do. C. P. | | | | | | |

Financial Trusts (continued) —

| Last Div. | NAME. | Par. | Price. |
|-----------|---|------|---------|
| 3 | Foreign & Colonial Invt. Ltd., Prefd. | 100 | 120 1/2 |
| 5 | Do. Do. | 100 | 108 |
| 40 | Gas, Water & Gen. Invt., Cum. Prefd. Stk. | 100 | 82 1/2 |
| 8 | Do. Do. Stk. | 100 | 80 1/2 |
| 4 | Do. Do. Stk. | 100 | 101 |
| 3 | Gen. & Com. Invt., Ltd., Prefd. Stk. | 100 | 100 1/2 |
| 40 | Do. Do. Stk. | 100 | 55 1/2 |
| 4 | Do. Do. Stk. | 100 | 103 1/2 |
| 170 | Globe Telegraph & Tel. Ltd. | 10 | 40 |
| 6 | Do. Do. Pref. | 10 | 15 |
| 40 | Govts. Stk. & other Secs. Invt., Ltd., Prefd. | 100 | 92 1/2 |
| 40 | Do. Do. Stk. | 100 | 41 1/2 |
| 40 | Do. Do. Stk. | 100 | 110 |
| 4 | Do. Do. | 100 | 100 |
| 40 | Guardian Invt., Ltd., Pfd. | 100 | 90 1/2 |
| 40 | Do. Do. Stk. | 100 | 25 1/2 |
| 40 | Do. Do. Stk. | 100 | 102 1/2 |
| 5 | Indian & Gen. Invt., Ltd., Cum. Prefd. | 100 | 103 |
| 4 | Do. Do. Stk. | 100 | 47 |
| 40 | Do. Do. Stk. | 100 | 109 1/2 |
| 30 | Indust. & Gen. St. Ltd. | 100 | 90 1/2 |
| 40 | Do. Do. Stk. Red. | 100 | 30 1/2 |
| 40 | Internat. Invt., Ltd., Cum. Prefd. | 100 | 72 1/2 |
| 4 | Do. Do. Stk. | 100 | 14 1/2 |
| 4 | Do. Do. Stk. | 100 | 16 1/2 |
| 4 | Invest. Trst. Co., Pfd. | 100 | 103 |
| 4 | Do. Do. Stk. | 100 | 113 1/2 |
| 4 | Do. Do. Stk. | 100 | 107 1/2 |
| 40 | Ldn. Scot. Amer. Ltd. Pfd. | 100 | 105 1/2 |
| 4 | Do. Do. Stk. | 100 | 85 1/2 |
| 4 | Do. Do. Stk. | 100 | 109 1/2 |
| 4 | Ldn. Tel. & Tel. Co., Cum. Pfd. | 100 | 94 |
| 4 | Do. Do. Stk. | 100 | 67 1/2 |
| 4 | Do. Do. Stk. | 100 | 101 1/2 |
| 40 | Do. Mt. De. Stk. Red. | 100 | 80 1/2 |
| 5 | Mercantile Invt. & Gen., Ltd., Pfd. | 100 | 100 1/2 |
| 4 | Do. Do. Stk. | 100 | 61 |
| 4 | Do. Do. Stk. | 100 | 96 1/2 |
| 4 | Merchants, Ltd., Pref. Stk. | 100 | 104 1/2 |
| 4 | Do. Do. Stk. | 100 | 103 1/2 |
| 4 | Do. Do. Stk. | 100 | 109 1/2 |
| 4 | Metropolitan ... | 100 | 123 1/2 |
| 4 | Mexican Central Ry. Secp. | 100 | 94 |
| 4 | Do. 4 p.c. "A" Deb. Stk. | 100 | 73 |
| 4 | Do. 4 p.c. "B" do. | 100 | 73 |
| 4 | Do. 4 p.c. "A" Surp. | 100 | 93 |
| 4 | Do. 4 p.c. "B" do. | 100 | 74 |
| 4 | Municipal, Ltd., Prefd. | 100 | 77 |
| 4 | Do. Do. Stk. | 100 | 19 |
| 40 | Do. Debs. | 100 | 101 1/2 |
| 5 | New Investment, Ltd., Ord. | 100 | 97 1/2 |
| 5 | Omnium Invt., Ltd., Pfd. | 100 | 90 1/2 |
| 4 | Do. Do. Stk. | 100 | 20 |
| 4 | Do. Do. Stk. | 100 | 101 |
| 40 | Railway Deb. Trst. Co., Do. Debs. Red. | 100 | 74 1/2 |
| 4 | Do. Do. Stk. | 100 | 103 1/2 |
| 4 | Do. Do. Stk. | 100 | 103 1/2 |
| 40 | Railway Invt. Ltd., Prefd. | 100 | 103 1/2 |
| 40 | Do. Do. Stk. | 100 | 17 1/2 |
| 40 | Railway Share Trst. & Agency "A" Pref. Stk. | 100 | 143 1/2 |
| 40 | Do. Do. Stk. | 100 | 101 1/2 |
| 4 | River Plate & Gen. Prefd. | 100 | 64 1/2 |
| 4 | Do. Do. Stk. | 100 | 64 1/2 |
| 4 | Scot. Invt., Ltd., Pfd. Stk. | 100 | 93 1/2 |
| 4 | Do. Do. Stk. | 100 | 59 1/2 |
| 40 | Sec. Scottish Invt., Ltd., Cum. Prefd. | 100 | 92 1/2 |
| 40 | Do. Do. Stk. | 100 | 109 1/2 |
| 4 | Do. Do. Stk. | 100 | 104 1/2 |
| 4 | St. Africa Gold Tr. Co., P. Do. 1st Debs. | 100 | 116 1/2 |
| 74 | Stock Conv. & Invt., Ltd., 2 1/2 Shs. | 1 | 14 |
| 40 | Do. Do. 4 1/2 p.c. Cum. Pfd. | 100 | 115 1/2 |
| 40 | Do. Ldn. & N. W. Trst. Change Pfd. | 100 | 99 1/2 |
| 4 | Do. Do. 2nd Chge. Pfd. | 100 | 113 1/2 |
| 4 | Do. Do. Chge. Pfd. | 100 | 52 1/2 |
| 4 | Do. N. East. & Chge. Pfd. | 100 | 123 1/2 |
| 40 | Do. N. East. Debs. Chge. | 100 | 41 |
| 40 | Submarine Cables ... | 100 | 124 1/2 |
| 5 | U.S. & S. Amer. Prefd. | 100 | 101 1/2 |
| 40 | Do. Do. Stk. | 100 | 70 1/2 |
| 4 | Do. Do. Stk. | 100 | 103 1/2 |

GAS AND ELECTRIC LIGHTING.

| | | | |
|----|---|-----|---------|
| 40 | Alliance & Dublin Com. 10 p.c. Stand. | 10 | 100 |
| 70 | Do. 7 p.c. Stand. | 10 | 13 1/2 |
| 4 | Do. Do. Stk. | 100 | 100 |
| 5 | Austin Gas Light (Sv.) Debs. | 100 | 103 |
| 5 | Bay State & N. J. Ry. Stk. Ed. 1st Ed. Red. | — | 120 |
| 40 | Bombay, Ltd. | 5 | 61 |
| 40 | Do. New | 4 | 44 |
| 40 | Brimingham & P. Elec. | 10 | 12 1/2 |
| 40 | Do. 44 Cum. Prefd. | 10 | 104 |
| 12 | Brentford Com. | 100 | 76 1/2 |
| 4 | Do. New | 100 | 113 1/2 |
| 4 | Do. Pref. | 100 | 136 |
| 40 | Do. Do. Stk. | 100 | 114 1/2 |
| 10 | Brighton & Hove Gen. Com. Stk. | 100 | 224 1/2 |
| 4 | Do. 4 p.c. Cum. Stk. | 100 | 165 1/2 |
| 40 | British Gas Light, Ltd. | 100 | 114 |
| 40 | Bromley Gas Consumers, 10 p.c. Stand. | 10 | 25 |
| 40 | Do. 7 p.c. Stand. | 10 | 20 |
| 40 | Brompton & Kensington Elec. Supply | 5 | 8 |
| 4 | Do. Cum. Prefd. | 5 | 23 |

Gas and Electric (continued) —

| Last Div. | NAME. | Par. | Price. |
|-----------|--|------|---------|
| 40 | Brush Elect. Engng. Co. Do. 6 p.c. Pref. | 100 | 100 1/2 |
| 40 | Do. Do. Stk. | 100 | 100 1/2 |
| 40 | Do. 4 1/2 p.c. Red. | 100 | 101 1/2 |
| 4 | B. Ayres (New), Ltd. | 100 | 94 |
| 4 | Do. Do. Stk. | 100 | 94 |
| 40 | Cagliari & Wm. Ltd. Calcutta Electric Supply | 5 | 7 1/2 |
| 40 | Cape Town & Dea. Gas Light & Coke, Ltd. | 10 | 15 |
| 40 | Do. Pref. | 10 | 10 |
| 40 | Do. 4 Mt. Debs. | 10 | 52 |
| 40 | Charing Cross & Strand Elec. Sup., Ltd. | 5 | 9 1/2 |
| 40 | Do. Cum. Pfd. | 5 | 5 1/2 |
| 40 | Chelera Elec. Sup., Ltd. | 100 | 119 1/2 |
| 40 | Do. Do. Stk. | 100 | 119 1/2 |
| 40 | Chic. Elec. Co., Ltd., Red. | 100 | 108 1/2 |
| 40 | City of Ldn. Elec. Ld. L. | 100 | 9 |
| 40 | Do. Cum. Pref. | 100 | 124 1/2 |
| 40 | Do. Do. Stk. | 100 | 124 1/2 |
| 40 | Commercial, Cons. | 100 | 177 1/2 |
| 40 | Do. New | 100 | 5 1/2 |
| 40 | Do. Do. Stk. | 100 | 184 1/2 |
| 40 | Continental Union, Ltd. | 100 | 113 1/2 |
| 40 | Do. Pref. Stk. | 100 | 165 1/2 |
| 40 | County of Lon. & Brush Prov. Elec. Lg., Ltd. | 10 | 30 |
| 40 | Do. Cum. Pref. | 10 | 11 1/2 |
| 40 | Do. Do. Stk. Red. | 100 | 107 1/2 |
| 40 | Crystal Pal. Dist. Ord. | 100 | 107 1/2 |
| 40 | Do. Pref. Stk. | 100 | 117 1/2 |
| 40 | Edmondson's Elec. Corp. | 5 | 5 1/2 |
| 40 | European, Ltd. | 10 | 20 1/2 |
| 40 | Do. Do. | 10 | 15 1/2 |
| 40 | Gas Light & Ck. Ord. | 100 | 93 1/2 |
| 40 | Do. 4 p.c. Max. | 100 | 91 1/2 |
| 40 | Do. Cons. Pref. | 100 | 110 1/2 |
| 40 | Do. 4 p.c. Debs. Stk. | 100 | 90 |
| 40 | Hastings & St. Leonards 4 p.c. Convertible Stk. | 100 | 115 |
| 40 | Do. 4 p.c. Do. | 100 | 90 |
| 40 | Hong Kong & China, Ltd. | 10 | 14 |
| 40 | Horseay Cons. Stk. 2 p.c. Max. | 100 | 117 1/2 |
| 40 | Imperial Continental | 100 | 174 1/2 |
| 40 | Do. Do. Stk. Red. | 100 | 101 1/2 |
| 40 | Ldn. Elec. Sup. Co. | 4 | 14 |
| 40 | Do. 6 p.c. Pref. | 5 | 44 |
| 40 | Do. 4 p.c. Mt. Debs. Stk. Red. | 100 | 104 1/2 |
| 40 | Malta & Mehit, Ltd. | 5 | 5 |
| 40 | Metrop. Elec. Sup., Ltd. | 10 | 114 |
| 40 | Do. 4 Mt. Debs. Stk. | 100 | 114 |
| 40 | Do. Mt. Debs. Stk. Red. | 100 | 123 1/2 |
| 40 | Metrop. of Melbourn, Dis. | 100 | 103 |
| 40 | Metrop. of Melbourn, Dis. | 100 | 103 |
| 40 | Monte Video, Ltd. | 10 | 10 |
| 40 | Notting Hill Elec. Lg., Ltd. | 10 | 16 |
| 40 | Ordnal, Ltd. | 5 | 7 1/2 |
| 40 | Do. New | 44 | 6 |
| 40 | Do. (do. 1890) | 4 | 16 |
| 40 | Ordnal, Ltd. | 5 | 6 |
| 40 | Oxford Elec., Ltd. | 5 | 6 |
| 40 | Primitive Gas of Buenos Ayres, 1st Debs. | 100 | 100 |
| 40 | River Plate Elec. Lgt. & Trm., Ltd. 4 Debs. Stk. | 100 | 70 |
| 40 | River Plate Gas, Ltd. | 10 | 11 |
| 40 | Do. Debs. | 100 | 89 |
| 40 | Royal Riv. of Montreal, Do. 4 Mt. Debs. | 100 | 103 |
| 40 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 14 1/2 |
| 40 | Do. Pref. | 5 | 14 1/2 |
| 40 | Do. 4 Debs. Stk. | 100 | 90 1/2 |
| 40 | San Paulo, Ltd. | 10 | 11 1/2 |
| 40 | Southfield Mkt. Elec. Sply. | 5 | 2 1/2 |
| 40 | Do. Do. Stk. | 100 | 15 |
| 40 | St. Africa Lighting Assn. | 10 | 16 |
| 40 | St. Ldn. Elec. Sup., Ltd. | 4 | 4 |
| 40 | South Metropolitan | 100 | 122 1/2 |
| 40 | Do. 4 p.c. Debs. Stk. | 100 | 104 1/2 |
| 40 | Southampton L. & C. Ord. Stk. | 100 | 107 1/2 |
| 40 | Tottenham & Edmonton Gas L. & C. "A" | 100 | 114 1/2 |
| 40 | Do. 4 "B" | 100 | 103 |
| 40 | Tuscan, Ltd. | 10 | 35 |
| 40 | Do. Debs. | 100 | 99 1/2 |
| 40 | West Ham 10 p.c. Stan. | 5 | 9 1/2 |
| 40 | Do. Pref. Debs. Stk. | 100 | 107 1/2 |
| 40 | Waltham Elec. Sup., Ltd. | 5 | 11 1/2 |

IRON, COAL, AND STEEL.

| | | | |
|----|---|-----|---------|
| 40 | Barrow Hem. Steel, Ltd. | 74 | 11 |
| 40 | Do. 6 p.c. Pref. | 74 | 54 |
| 40 | Bell Bros., L., 6 p.c. C.P. | 100 | 131 |
| 40 | Do. 4 p.c. D. & Red. | 100 | 103 1/2 |
| 40 | Bengal Iron and Steel | 1 | 14 |
| 40 | Bolsk., Vough & C., Ltd. | 1 | 3 |
| 40 | Do. Do. Stk. | 100 | 1 |
| 40 | Brown L. & Co., L., 4 1/2 Shs. Consort Iron, Ltd., 4 Shs. | 74 | 54 |
| 40 | Bedou Vale Steel, Iron & Coal, Ltd., 4 1/2 Shs. | 10 | 10 1/2 |
| 40 | English Crown Sphtr. | 1 | 7 |
| 40 | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 12 |
| 40 | Lehigh & Y. Coal Mt. Apco. Coal Co. Up. Debs. | — | 107 1/2 |
| 40 | Mass. Bay Hem. Iron and Steel, Mt. | 100 | 194 1/2 |
| 40 | Navyalio & Banna Iron Ltd., Pfd. | 100 | 50 |
| 40 | Northolm Coal & Iron, Ltd. | 100 | 134 |
| 40 | New South Wales L. P. | 25 | 134 |
| 40 | N.W. Vmco. Coal & L. L. | 10 | 1 |
| 40 | Newport Aberr. Bk. Vmco. Steam Coal, Ltd. | 10 | 1 |
| 40 | North Eastern Steel Ord. | 5 | 1 |
| 40 | Do. 4 1/2 Mt. Debs. | 100 | 97 1/2 |

Iron, &c. (continued) —

| Last Div. | NAME. | Par. | Price. |
|-----------|------------------------------------|------|---------|
| 40 | North's Navigation Co. (1899) Ltd. | 5 | 5 |
| 40 | Do. 10 p.c. Cum. Pref. | 5 | 5 |
| 40 | Parsons & Kennel Coal and Iron | 5 | 54 |
| 40 | Do. Cum. Pfd. "A" | 5 | 64 |
| 40 | Pease & Pease, Ltd. | 10 | 1 1/2 |
| 40 | Do. 4 p.c. Pfd. Stk. | 10 | 1 1/2 |
| 40 | Rhymney Iron, Ltd. | 10 | 11 1/2 |
| 40 | Do. New | 10 | 11 1/2 |
| 40 | Do. Mt. Debs. Red. | 100 | 103 1/2 |
| 40 | Romania Coal & Iron Co. | 100 | 108 1/2 |
| 40 | Do. 6 p.c. Mt. Debs. | 100 | 108 1/2 |
| 40 | Shotton Iron, Ltd. & C. | 100 | 103 |
| 40 | Do. 4 p.c. Debs. Red. | 100 | 103 |
| 40 | Do. 6 p.c. Mt. Debs. | 100 | 103 |
| 40 | South Durham Steel and Iron | 5 | 3 |
| 40 | Do. Pref. Debs. Stk. | 100 | 90 1/2 |
| 40 | S.W. Britain Coal, Ltd. | 10 | 27 1/2 |
| 40 | Do. 5 p.c. Pref. | 10 | 114 |
| 40 | Vickers & Maxson, Ltd. | 5 | 11 1/2 |
| 40 | Do. Pref. | 5 | 4 |
| 40 | Do. 5 p.c. Pfd. Stk. | 100 | 123 1/2 |
| 40 | Do. 5 p.c. Mt. Debs. Stk. | 100 | 103 |
| 40 | Wendland Steel Debs. Ord. | 1 | 1 |
| 40 | Do. 6 p.c. Cum. Pfd. Ord. | 100 | 103 1/2 |
| 40 | Do. 4 p.c. Pfd. Stk. | 100 | 103 1/2 |

SHIPPING.

| | | | |
|----|--|-----|---------|
| 40 | African Steamship, Ltd. | 100 | 11 1/2 |
| 40 | Amazon Steam Nav., Ltd. | 100 | 9 |
| 40 | Anchor Line Cum. Pfd. | 100 | 9 |
| 40 | Do. Red. Mt. Debs. | 100 | 101 |
| 40 | Anchor Line Cum. Pfd. | 100 | 94 |
| 40 | Canal, Ltd. | 100 | 144 1/2 |
| 40 | Do. 4 p.c. Stk. | 100 | 100 1/2 |
| 40 | Edin. Dampier, Ltd. | 100 | 104 |
| 40 | Edin. Dampier, Ltd. | 100 | 104 |
| 40 | Do. 4 Mt. Debs. Red. | 100 | 10 |
| 40 | General Steam | 100 | 5 1/2 |
| 40 | Do. 5 p.c. Pref. Ord. | 100 | 5 1/2 |
| 40 | Do. 5 p.c. Pref. Ord. | 100 | 5 1/2 |
| 40 | Houlder Line | 5 | 4 1/2 |
| 40 | Do. 4 Cum. Pfd. | 5 | 4 1/2 |
| 40 | Do. 4 Cum. Pfd. | 100 | 5 1/2 |
| 40 | India Gen. Nav. & Ry. | 100 | 6 |
| 40 | Do. 4 p.c. Cum. Pfd. | 100 | 10 |
| 40 | Indo China Steam Navigation | 100 | 15 |
| 40 | Khulna Mail Steamer & Coasting Dock Co. Ltd. | 10 | 4 |
| 40 | Do. 4 Mt. Debs. | 100 | 101 1/2 |
| 40 | Lealand & Co., Ltd. | 10 | 11 |
| 40 | Do. 4 Mt. Debs. Red. | 100 | 101 1/2 |
| 40 | Manchester Line, Ltd. | 100 | 93 |
| 40 | Do. Mt. Debs. | 100 | 93 |
| 40 | Mercantile steam, Ltd. | 100 | 10 |
| 40 | New Zealand Shipping Co., Ltd. | 100 | 9 1/2 |
| 40 | Do. Debs. Stk. | 100 | 9 1/2 |
| 40 | Navarra Steamship Co., Ltd. | 100 | 9 1/2 |
| 40 | P. & O. Steamship, Ltd. | 100 | 100 1/2 |
| 40 | P. & O. Steamship, Ltd. | 100 | 100 1/2 |
| 40 | Do. Debs. Stk. | 100 | 104 1/2 |
| 40 | Royal Mail, 6 p.c. Shs. | 100 | 43 1/2 |
| 40 | Shaw, Sav. & Alb., Ltd. | 5 | 54 |
| 40 | Do. "A" Pref. | 5 | 54 |
| 40 | Do. "B" Pref. | 5 | 54 |
| 40 | Union Castle Co. | 100 | 11 1/2 |
| 40 | Do. C.P. | 100 | 11 1/2 |
| 40 | Do. 4 p.c. Debs. Stk. | 100 | 105 1/2 |
| 40 | Union of N. & L. Ltd. | 100 | 10 1/2 |
| 40 | Do. 4 p.c. Debs. Stk. | 100 | 94 1/2 |
| 40 | West Hartlepool Ste. Co. | 100 | 94 |

TELEGRAPHS AND TELEPHONES.

| | | | |
|----|------------------------------------|-----|-----|
| 40 | African & India, Ltd., 100 | 100 | 100 |
| 40 | Do. Red. | 100 | 100 |
| 40 | Amazon Telegraph Ltd. | | |
| 40 | Do. Red. | 100 | 100 |
| 40 | Anglo-American, Ltd. | 100 | 100 |
| 40 | Do. 6th Div. Postal Ord. | 100 | 100 |
| 40 | Do. 10th Div. | 100 | 100 |
| 40 | Cham. Tel. phone, Ltd. | 5 | 5 |
| 40 | Commercial Cable, 200 | 100 | 100 |
| 40 | Do. 5th Div. 200 | 100 | 100 |
| 40 | Sink Red. | 100 | 100 |
| 40 | Cable Submarine, Ltd. | 100 | 100 |
| 40 | Do. 10th Div. Post. | 100 | 100 |
| 40 | Direct Wireless, Ltd. | 5 | 5 |
| 40 | Do. 10th Div. Post. | 100 | 100 |
| 40 | Do. 10th Div. Post. | 100 | 100 |
| 40 | Direct U. S. Cable, Ltd. | 100 | 100 |
| 40 | Direct U. S. Cable, Ltd. | 100 | 100 |
| 40 | Direct U. S. Cable, Ltd. | 100 | 100 |
| 40 | Eastern, Ltd. | 100 | 100 |
| 40 | Do. Post. Sink Red. | 100 | 100 |
| 40 | Do. Mt. Dist. Sink Red. | 100 | 100 |
| 40 | Eastern, Ltd. | 100 | 100 |
| 40 | Do. Mt. Dist. Sink Red. | 100 | 100 |
| 40 | Eastern & N. Africa, Ltd. | 100 | 100 |
| 40 | Do. Mt. Dist. (Mt. Dist.) | 100 | 100 |
| 40 | Submarine | 100 | 100 |
| 40 | Gr. N. & C. Cable, Ltd. | 100 | 100 |
| 40 | Holland, Ltd. | 100 | 100 |
| 40 | Do. Mt. Dist. | 100 | 100 |
| 40 | India Cable, Ltd. | 100 | 100 |
| 40 | London & Paris, Ltd. | 100 | 100 |
| 40 | Do. 10th Div. | 100 | 100 |
| 40 | Montevideo Telephone | 1 | 1 |
| 40 | Do. 10th Div. Post. | 100 | 100 |
| 40 | Natural Telephone, Ltd. | 5 | 5 |
| 40 | Do. 10th Div. Post. | 100 | 100 |
| 40 | Do. 10th Div. Post. | 100 | 100 |
| 40 | Do. 10th Div. Post. | 100 | 100 |
| 40 | Do. 10th Div. Post. | 100 | 100 |
| 40 | Oriental Telephone, Ltd. | 1 | 1 |
| 40 | Post & Cable, Ltd. (Do. 10th Div.) | 100 | 100 |
| 40 | Reuter's, Ltd. | 1 | 1 |
| 40 | U. S. Res. Cable & Telegraph | 5 | 5 |
| 40 | Do. 10th Div. Sink Red. | 100 | 100 |
| 40 | West African Telg., Ltd. | 100 | 100 |
| 40 | Do. Mt. Dist. Red. | 100 | 100 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making-up Price, May 10. | NAME. | Closing Price | Rise or Fall. | Making-up Price, May 10. | NAME. | Closing Price. | Rise or Fall. |
|--------------------------|--------------------------|---------------|---------------|--------------------------|---------------------------|----------------|---------------|
| 2 1/2 | Associated | 2 1/2 | | 1 1/2 | Hannan's Oroya | 1 1/2 | + |
| 2 1/2 | Do. Northn. Blocks | 3 1/2 | + | 4 1/2 | Hannan's Proprietary | 4 1/2 | |
| 2 1/2 | Brownhill Extended | 1 1/2 | | 1 1/2 | Do. Star | 1 1/2 | + |
| 2 1/2 | Burbank's Birthday | 1 1/2 | | 9 1/2 | Ivanhoe, Gold Corp. | 9 1/2 | |
| 2 1/2 | Chaffers, 4/ | 3 1/2 | + | 1 1/2 | Ivanhoe South | 1 1/2 | + |
| 2 1/2 | Cosmopolitan Proprietary | 2 1/2 | + | 4 1/2 | Lady Shenton | 4 1/2 | + |
| 2 1/2 | Cresus S. United | 1 1/2 | + | 9 1/2 | Lake View Cons | 9 1/2 | |
| 2 1/2 | E. Murchison | 1 1/2 | + | 1 1/2 | Lake Way | 1 1/2 | |
| 2 1/2 | Golden Arrow | 4 1/2 | | 1 1/2 | London & Globe Finance | 3 1/2 | + |
| 2 1/2 | Golden Horseshoe New | 1 1/2 | | 1 1/2 | London & W.A. Exploration | 1 1/2 | |
| 2 1/2 | Shares | 1 1/2 | | 1 1/2 | Do. Investment | 1 1/2 | |
| 2 1/2 | Golden Link | 1 1/2 | | 1 1/2 | North Boulder, 10/ | 4 1/2 | |
| 2 1/2 | Great Boulder, 2/ | 2 1/2 | + | 7 1/2 | North Kalgurli | 7 1/2 | |
| 2 1/2 | Do. Main Reef, 10/ | 2 1/2 | + | 2 1/2 | Peak Hill | 2 1/2 | + |
| 2 1/2 | Do. Perseverance | 2 1/2 | + | 2 1/2 | South Kalgurli | 2 1/2 | + |
| 2 1/2 | Do. South | 1 1/2 | | 3 | Sons of Gwalia | 3 | + |
| 2 1/2 | Great Fingall | 7 1/2 | + | 1 1/2 | W. A. Goldfields | 1 1/2 | + |
| 2 1/2 | Hannan | 1 1/2 | + | 6 1/2 | Westralia Mt. Morgans | 6 1/2 | + |
| 2 1/2 | Hampton Plains | 1 1/2 | | 1 1/2 | White Feather Main Reef | 1 1/2 | + |
| 2 1/2 | Hannan's Brownhill | 4 1/2 | + | | | | |

AUSTRALIAN.

| | | | | | | | |
|---|-----------------------|--------|---|-------|-------------------------|-------|---|
| 3 | Angelo | 7 | | 4 1/2 | May Consolidated | 4 1/2 | + |
| 3 | Aurora West | 1 1/2 | | 5 1/2 | Meyer and Charlton | 5 1/2 | + |
| 3 | Bantjes | 1 1/2 | + | 12 | Moderfontein | 12 | + |
| 3 | Bonanza | 4 1/2 | + | 1 1/2 | New Bultfontein | 1 1/2 | + |
| 3 | Buffelsdoorn Estate | 1 1/2 | + | 4 1/2 | New Primrose | 4 1/2 | + |
| 3 | City and Suburban, £4 | 6 1/2 | + | 3 1/2 | Nigel | 3 1/2 | + |
| 3 | Comet (New) | 2 1/2 | + | 1 1/2 | Nigel Deep | 1 1/2 | + |
| 3 | Con. Deep Level | 1 1/2 | + | 1 1/2 | North Randfontein | 1 1/2 | + |
| 3 | Crown Deep | 1 1/2 | + | 5 1/2 | Nourse Deep | 5 1/2 | + |
| 3 | Crown Reef | 1 1/2 | + | 1 1/2 | Porces-Randfontein | 1 1/2 | + |
| 3 | De Beers, £3 | 3 1/2 | + | 4 1/2 | Rand Mines | 4 1/2 | + |
| 3 | Driefontein | 4 1/2 | + | 3 1/2 | Randfontein | 3 1/2 | + |
| 3 | Durban Roodepoort | 5 1/2 | + | 1 1/2 | Rietfontein | 1 1/2 | + |
| 3 | Do. Deep | 8 | + | 5 1/2 | Robinson Deep (new) | 5 1/2 | + |
| 3 | East Rand | 1 1/2 | + | 1 1/2 | Do. Gold, £5 | 1 1/2 | + |
| 3 | Ferreira | 2 1/2 | + | 1 1/2 | Do. Randfontein | 1 1/2 | + |
| 3 | Geldenhuis Deep | 10 1/2 | + | 2 1/2 | Roodepoort Central Deep | 2 1/2 | + |
| 3 | Do. Estate | 6 1/2 | + | 9 1/2 | Rose Deep | 9 1/2 | + |
| 3 | George Goch | 3 1/2 | + | 3 1/2 | Salisbury | 3 1/2 | + |
| 3 | Ginsberg | 2 1/2 | + | 1 1/2 | Sheba | 1 1/2 | + |
| 3 | Glencairn | 1 1/2 | + | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | + |
| 3 | Griqualand West | 8 1/2 | + | 2 1/2 | Transvaal Gold | 2 1/2 | + |
| 3 | Henry Nourse | 8 1/2 | + | 5 1/2 | Treasury | 5 1/2 | + |
| 3 | Heriot | 6 1/2 | + | 3 1/2 | United Roodepoort | 3 1/2 | + |
| 3 | Jagersfontein | 17 1/2 | + | 8 1/2 | Van Ryn | 8 1/2 | + |
| 3 | Jubilee | 6 1/2 | + | 1 1/2 | Village Main Reef | 1 1/2 | + |
| 3 | Jumpers | 5 1/2 | + | 1 1/2 | Vogelstruis | 1 1/2 | + |
| 3 | Kleinfontein | 1 1/2 | + | 1 1/2 | Do. Deep | 1 1/2 | + |
| 3 | Knight's | 6 1/2 | + | 12 | Wemmer | 12 | + |
| 3 | Lancaster | 2 1/2 | + | 4 1/2 | West Rand | 4 1/2 | + |
| 3 | Langlaagte Estate | 3 1/2 | + | 4 1/2 | Wolbater, £4 | 4 1/2 | + |
| 3 | | | | 2 1/2 | Worcester | 2 1/2 | + |

LAND EXPLORATION AND RHODESIAN.

| | | | | | | | |
|-------|-----------------------|-------|---|-------|-------------------------|-------|---|
| 3 1/2 | Anglo-French Ex. | 3 1/2 | + | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | + |
| 3 1/2 | Barato Consolidated | 2 1/2 | + | 1 1/2 | Mozambique | 1 1/2 | + |
| 3 1/2 | Bechuanaland Ex. | 1 1/2 | + | 2 1/2 | Oceana Consolidated | 2 1/2 | + |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | + | 1 1/2 | Rezende | 1 1/2 | + |
| 3 1/2 | Clark's Cons. | 1 1/2 | + | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | + |
| 3 1/2 | Colenbrander | 1 1/2 | + | 5 1/2 | Do. Exploration | 5 1/2 | + |
| 3 1/2 | Cons. Goldfields | 8 1/2 | + | 1 1/2 | Do. Goldfields | 1 1/2 | + |
| 3 1/2 | Do. Pref. | 2 1/2 | + | 5 | Rice Hamilton | 5 | + |
| 3 1/2 | Exploration | 1 1/2 | + | 7 1/2 | S. A. Gold Trust | 7 1/2 | + |
| 3 1/2 | Geelong | 1 1/2 | + | 1 1/2 | Tati Concessions | 1 1/2 | + |
| 3 1/2 | Globe & Phoenix | 5 1/2 | + | 1 1/2 | Transvaal Development | 1 1/2 | + |
| 3 1/2 | Henderson's Transvaal | 1 1/2 | + | 1 1/2 | United Rhodesia | 1 1/2 | + |
| 3 1/2 | Johannesburg Con. In. | 2 1/2 | + | 3 1/2 | West Nicholson | 3 1/2 | + |
| 3 1/2 | Do. Water | 1 1/2 | + | 1 1/2 | Willoughby | 1 1/2 | + |
| 3 1/2 | Lomagunda Development | 2 1/2 | + | 1 1/2 | Zambesia Explor. | 1 1/2 | + |
| 3 1/2 | Mashonaland Agency | 2 1/2 | + | | | | |

WEST AFRICAN.

| | | | | | | | |
|---|----------------------------|-------|---|-------|---------------------------------|-------|---|
| 2 | Abompeh | 2 1/2 | + | 4 1/2 | Gold Coast Agency, 10/ pd. 47pm | 4 1/2 | + |
| 2 | Adansi | 1 1/2 | + | 6 | Do. Prospectors | 6 | + |
| 2 | Akanassi | 2 1/2 | + | 1 1/2 | Gold Coast Amalgamated | 1 1/2 | + |
| 2 | Ashanti Consols, 1/ pd. | 1 1/2 | + | 2 1/2 | Goldfield of Eastern Akim | 2 1/2 | + |
| 2 | Do. Goldfields | 3 1/2 | + | 4 1/2 | Mansu (Wassau) | 4 1/2 | + |
| 2 | Ashanti Gold Trust, 6/ pd. | 3 1/2 | + | 6 1/2 | Obbua's Syndicate | 6 1/2 | + |
| 2 | Ashanti Lands 7/6 pd. | 1 1/2 | + | 1 1/2 | Offin Syndicate | 1 1/2 | + |
| 2 | Ashanti Sansu | 2 1/2 | + | 8 | Sefwi and Wassau Gold | 8 | + |
| 2 | Attasi | 2 1/2 | + | 4 1/2 | Sekondian and Tarkwa | 4 1/2 | + |
| 2 | Axim | 2 1/2 | + | 2 1/2 | Simpah (Tarkwa) | 2 1/2 | + |
| 2 | Bibiani, part pd. | 2 1/2 | + | 4 1/2 | Tarqua and Abosso | 4 1/2 | + |
| 2 | British Gold Coast | 2 1/2 | + | 3 1/2 | United Gold Coast | 3 1/2 | + |
| 2 | Claudes Ashanti | 3 1/2 | + | 6 1/2 | Wassau | 6 1/2 | + |
| 2 | Fantic Consolidated | 3 1/2 | + | 8 1/2 | W. African Hnt'land Syn. | 8 1/2 | + |
| 2 | Do. Corporation, 15/ pd. | 1 1/2 | + | | | | |

MISCELLANEOUS.

| | | | | | | | |
|------|---------------------------|--------|---|-------|------------------------|-------|---|
| 10/0 | Alamillos, £2 | 10/0 | | 4 1/2 | Mountain Copper, £5 | 4 1/2 | + |
| 10/0 | Anaconda, \$25 | 9 1/2 | + | 4 1/2 | Mount Lyell, £3 | 4 1/2 | + |
| 10/0 | Balgahat, fully paid | 23/6 | | 2 1/2 | Mount Lyell, North | 2 1/2 | + |
| 10/0 | Brilliant, St. George's | 2 1/2 | + | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | + |
| 10/0 | British America Corp. | 5/0 | | 6 1/2 | Mysore, 10s. | 6 1/2 | + |
| 10/0 | British Broken Hill | 4 1/2 | + | 9 1/2 | Mysore Goldfields, 19/ | 9 1/2 | + |
| 10/0 | Broken Hill Proprietary | 45/ | + | 9 1/2 | Do. West, 10/ | 9 1/2 | + |
| 10/0 | Do. Block 10 £10, 19/13pd | 3 1/2 | + | 11/0 | Do. Wynaad, 19/ | 11/0 | + |
| 10/0 | Cape Copper, £2 | 5 1/2 | + | 5 1/2 | Namaqua, £2 | 5 1/2 | + |
| 10/0 | Champion Reef, 10s | 6 1/2 | + | 4 1/2 | Nundydroog | 4 1/2 | + |
| 10/0 | Chillagoe Mining & Ry. | 1 1/2 | + | 5 1/2 | Ooregun | 5 1/2 | + |
| 10/0 | Do. Debs. | 10 1/2 | + | 6 1/2 | Do. Pref. | 6 1/2 | + |
| 10/0 | Copiapo, £2 | 3 1/2 | + | 5 1/2 | Rio Tinto, £5 | 5 1/2 | + |
| 10/0 | Coromandel | 7 1/2 | + | 6 1/2 | Do. Pref. £5 | 6 1/2 | + |
| 10/0 | Day Dawn Block | 12/6 | + | 20/0 | St. John del Rey | 20/0 | + |
| 10/0 | Frontino & Bolivia | 1 1/2 | + | 7 1/2 | Tharsis, £2 | 7 1/2 | + |
| 10/0 | Hall Mines, 19s. paid | 9/ | | 1 1/2 | Tolima "A," £5 | 1 1/2 | + |
| 10/0 | Libiola, £5 | 1 1/2 | + | 1 1/2 | Waibi Gd Junction | 1 1/2 | + |
| 10/0 | Linares, £3 | 5 1/2 | + | 5 1/2 | Waibi | 5 1/2 | + |
| 10/0 | Mason & Barry, £2 | 4 1/2 | + | 10/ | Waitekauri | 10/ | + |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|---------------------------------|-------------------------|-------------|---------------------------|------------------------|-------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 19 | Rs. 143,583 | + Rs. 24,182 |
| Alcoy and Gandia | May 11 | Ps. 12,000 | - 200 | 19 | Ps. 194,150 | + Ps. 12,850 |
| Antofagasta (Chili) and Bolivia | Jan. 31 | \$56,000 | + \$6,000 | — | — | — |
| Argentine Gt. Western | May 10 | 13,455 | + 1,849 | — | 417,404 | + 34,177 |
| Algeiras (Gibraltar) | " 4 | Ps. 1,122 | + Ps. 5,452 | 44 | Ps. 125,740 | + Ps. 14,651 |
| Bahia Blanca and N.W. | " 11 | 870 | + 202 | — | 46,744 | + 3,329 |
| Buenos Ayres & Pacific | " 11 | 16,131 | + 3,339 | — | 507,399 | + 27,039 |
| Buenos Ayres & Rosario | " 11 | 19,020 | + 1,753 | 10 | 441,454 | + 22,286 |
| Buenos Ayres Gt. Stn. | " 12 | 47,925 | + 4,474 | — | 2,063,523 | + 24,132 |
| Buenos Ayres Western | " 12 | 16,105 | + 2,403 | — | 698,918 | + 55,568 |
| Buenos Ayres Ensenada | " 12 | 264 | + 63 | 45 | 14,042 | + 263 |
| Central Argentine | " 11 | 28,228 | + 909 | 19 | 599,939 | + 39,183 |
| Central Bahia | Mar. 3 | 5,956 | + 1,514 | 3 | 13,178 | + 9,595 |
| C. Uruguay of Mte. Vid. | May 11 | 5,549 | + 314 | — | 292,639 | + 15,499 |
| Do. Eastern Ex. | " 11 | 1,895 | + 3 | — | 68,752 | + 2,441 |
| Do. Northern Ex. | " 11 | 632 | + 163 | — | 28,937 | + 1,296 |
| Cordoba Central | " 5 | 2,325 | + 315 | 18 | 43,000 | + 6,435 |
| Do. Northern Ex. | " 5 | 4,130 | + 140 | 18 | 74,560 | + 6,460 |
| Do. N.W. Argentine Ex. | " 5 | 1,445 | + 225 | 18 | 21,020 | + 3,750 |
| Costa Rica | " 11 | 4,290 | + 971 | 19 | 132,251 | + 9,111 |
| Cuban Central | " 11 | 6,446 | + 2,365 | 45 | 221,521 | + 48,395 |
| Egyptian Delta | Apr. 13 | 1,090 | + 599 | 2 | 2,153 | + 1,100 |
| Great West of Brazil | " 6 | Rs. 12,595 | - Rs. 802 | 14 | Rs. 147,956 | - Rs. 241,594 |
| Entre Rios | May 11 | 1,291 | + 692 | — | 75,881 | + 5,813 |
| La Guaira and Caracas | Mar. 25 | 1,376 | + 196 | 12 | 11,131 | + 4,057 |
| Leopoldina | May 11 | 12,272 | + 3,991 | 19 | 208,382 | + 29,456 |
| Mexican | " 11 | 85,100 | + 9,100 | — | \$1,634,900 | + \$93,900 |
| Mexican Central | " 4 | \$334,392 | + \$11,127 | 19 | — | — |
| Mexican National | Mar. 31 | \$436,401 | - \$113,498 | 31 | \$1,219,578 | - \$253,033 |
| Mexican Southern | May 4 | \$147,404 | + 16,443 | 18 | \$2,592,575 | + \$102,765 |
| Minas and Rio | " 4 | \$17,231 | + \$1,599 | 6 | \$111,434 | + \$4,921 |
| Manila | Mar. 31 | Rs. 147,241 | + Rs. 2,662 | 91 | Rs. 144,439 | + Rs. 50,391 |
| Nitrate | May 11 | \$3,514 | + \$5,204 | — | — | — |
| Ottoman | Apr. 15 | 1,437 | + 564 | 19 | 118,063 | + 6,732 |
| Recife & Sao Francisco | May 11 | 4,408 | + 844 | 10 | 85,455 | + 21,206 |
| San Paulo | Mar. 16 | 6,844 | + 430 | 11 | 83,510 | + 9,036 |
| United Havana | Apr. 14 | 20,831 | + 15,647 | — | — | — |
| Western of Havana | May 11 | 6,965 | + 1,738 | — | — | — |
| West Flanders | " 11 | 2,101 | + 1,451 | 19 | 744,840 | + 22,790 |
| | " 12 | 2,987 | + 478 | 19 | 46,577 | + 333 |

* For month ended. † For fortnight ended. ‡ Monthly returns. § From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|----------------|-------------------------|---------------|---------------------------|------------------------|----------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | May 4 | Rs. 2,35,000 | - Rs. 33,953 | 18 | Rs. 46,82,337 | - Rs. 89,356 |
| Bengal & N.-W. | " 13 | Rs. 1,98,411 | - Rs. 5,918 | 15 | Rs. 21,75,063 | + Rs. 1,80,983 |
| B'mby & Brod's | " 11 | Rs. 4,43,000 | + Rs. 48,200 | 19 | Rs. 65,20,000 | - Rs. 7,55,000 |
| Do. State Line | " 11 | Rs. 6,16,000 | - Rs. 57,000 | 19 | Rs. 104,86,000 | - Rs. 16,22,000 |
| Burma .. | " 13 | Rs. 2,18,422 | + Rs. 34,168 | 15 | Rs. 40,96,515 | + Rs. 4,03,519 |
| Delhi Umballa | " 4 | Rs. 24,000 | + Rs. 6,000 | 18 | Rs. 5,42,900 | + Rs. 67,200 |
| East Indian | " 11 | Rs. 14,93,000 | + Rs. 60,000 | 19 | Rs. 265,30,000 | - Rs. 4,64,000 |
| Madras .. | " 4 | Rs. 18,700 | + Rs. 61,375 | 18 | Rs. 65,13,331 | + Rs. 10,788 |
| South Indian | April 13 | Rs. 1,81,174 | + Rs. 13,059 | 15 | Rs. 2,25,332 | + Rs. 1,88,227 |
| Schra. Mahratt | " 20 | Rs. 1,76,832 | + Rs. 10,633 | 16 | Rs. 27,43,710 | + Rs. 16,564 |
| West of India | | | | | | |
| Portuguese .. | " 20 | Rs. 9,951 | + Rs. 1,578 | 16 | Rs. 1,08,987 | - Rs. 6,455 |

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

The New York Stock Market.

Particulars about the panic in Wall-street, which culminated on the 9th inst., have now reached this country, but do not add much to the information sent by telegraph at the time. The theme, however, is one of absorbing interest, not merely because of its effects on the trade and finance of the American Union, but because of its possible influence upon the financial situation in Europe. No profound analysis is necessary to understand the causes that brought about the Wall-street collapse. For some considerable time prices of securities had been working up in Wall-street to heights that people outside the raging cauldron of gambling regarded as dangerous. Two forces aided in developing the energy of the market: one was the surplus created by the foreign trade in recent years—a surplus dealt with by us a fortnight ago—and the other the large amount of money drawn out of Europe, mainly out of England, for assessments on the stocks of re-organised railroads. That money gave the American market governors the means with which to begin the series of operations that culminated in the downfall of May 9. Immediately the money came into their hands the managers of the railroads began a system of improvements out of capital, and restorations of decayed properties, which had the double effect of relieving revenue and increasing the carrying capacity of the roads. Then the immense surpluses on the foreign trade in favour of the country stimulated the people to repurchase the stocks that had been assessed here as well as the bonds owned in Europe as investments. The more of these securities that were taken home the broader became the basis on which banks could create credit for their customers. On these foundation stones the great

scaffolding of advancing prices was tier by tier reared. Finally arose the "Hookeyising" of American railroads, with a view to create fancy markets by concentrating their management in few hands. As we showed also a fortnight ago bankrupt roads, really worthless to their stockholders for at any rate this generation, were tacked on to solid undertakings, and Aladdin's fairy-cave prices given for their shares. The further this was carried the more secure became the position of the great eastern trunk lines, and they followed up consolidation by the beginning of efforts to "take it out" of the consumer by raising freight rates. Revenues were thus expanded, since the latter half of last year particularly, out of proportion to the bulk growth in traffic, and still the generals of finance sighed for more worlds to conquer.

Many elements tempting to speculators were thus brought to the surface, and when accomplished facts failed the poet was called in and made great play with stories of further "deals." By and by, therefore, as was natural, an excitable public like that of the United States became drawn into the vortex, and commenced to gamble for all it was worth, and a good deal more. The crisis in the madness was reached when two bodies of market millionaires, alleged without sufficient proof to be in antagonism, commenced to bid against each other for the shares of the Northern Pacific Railway with a view to get "control" of that and other north western lines in furtherance of ulterior designs. The buying thus brought about forced this stock, and others kindred thereto, up to figures which the multitude considered ridiculously high, and the more intelligent in the crowd turned "bears." The "bear," by the way, is generally a more intelligent animal than the "bull." The "bull" merely sees a thing running, lowers his head, shuts his eyes, and charges intent to toss it still further in the air, but the "bear" takes account of facts and circumstances, and acts with a certain measure of intelligence which frequently proves his ruin. The moral of this is that if you want to be a successful speculator divest yourself of reasoning and play like a fool. Then came the demand of the rival market conjurers for delivery of the shares sold to them by this delirious horde, and immediately the danger of the position became visible. Terrified speculators for the fall—and the "bear," if somewhat intelligent at times, is always a most timorous creature—dashed into the market to "cover their shorts," in the Wall-street slang, at any price accorded, and in this deadly struggle Northern Pacific \$100 ordinary shares were driven up to \$1,000. Even on such disastrous terms the account could not be squared, and in the end the rival houses who controlled the play had to consent to let the "bears" in at 150. It was either that or ruin throughout the land, in which they themselves must have been involved.

The repercussion of this blow was felt here when our settlement began on the 13th. Our arbitragists were found to be in the same position as the United States "bears," and had the contracts they had entered into been enforced, the Stock Exchange might have been compelled to close its doors for a week, in order to gather up the fragments of the devastation. Hence the "moratorium," and the decision of the Committee to get all bargains in the ordinary shares of the Northern Pacific Company adjusted at 140. Here, again, Mr. J. P. Morgan, one of the market giants, graciously yielded in time to avert the market's ruin and his own. Mr. Morgan and some of his coadjutors may be ruined yet, in spite of this interested benevolence, and whether or not, we shall never have healthy markets until these players with millions upon millions are caught, stripped, and bound. For what is the position in which the Stock Exchanges here and in the States are now left? They are hollow as the cave of Eolus, and the business carried on in them with counters of various descriptions, but most prominently with American railroad shares, is in great part elaborate make-believe. What is the real value of Atchison, Northern Pacific, Erie, Baltimore and Ohio, Louisville and Nashville, Missouri Pacific, and other such share counters? We give a table of the extreme prices

reached by the shares of these and others in the United States for the week of the panic.

| (Fractions omitted.) Highest. Lowest. | | | Highest. Lowest. | | |
|---------------------------------------|-----|-----|--------------------------------|-------|-----|
| Atchison common | 89 | 43 | Lackawanna | 298 | 200 |
| " preferred | 107 | 70 | Louisville & Nashville | 110 | 70 |
| Baltimore & Ohio | 113 | 84 | Manhattan Elevated | 128 | 80 |
| Canadian Pacific | 117 | 87 | Missouri Pacific | 110 | 70 |
| Chesapeake & Ohio | 52 | 29 | New York Central | 165 | 140 |
| Burlington & Quincy | 106 | 178 | Northern Pacific | 1,080 | 110 |
| St. Paul | 188 | 134 | Pennsylvania | 154 | 130 |
| Rock Island | 160 | 125 | Southern Pacific | 50 | 30 |
| Delaware & Hudson | 179 | 105 | Union Pacific | 130 | 70 |
| Amalgamated Copper | 125 | 00 | Colorado Fuel & Iron | 104 | 60 |
| American Sugar | 181 | 135 | Tennessee Coal & Iron | 64 | 40 |
| American Tobacco | 130 | 99 | United States Steel com. | 54 | 30 |
| Consolidated Gas | 127 | 100 | " pref. | 101 | 60 |
| General Electric | 229 | 200 | Western Union | 100 | 80 |

Does this give an answer? No; nor can any rational answer be given for the determining factor is the willingness of the banks to create credit upon these securities, and it is in the banks that millions upon millions of the losses already realised by the recent outbursts of insanity lie hidden. Their interest, in common with that of the millionaire speculators, is to maintain prices at an unreal elevation in order to keep up the illusion of their own solvency. From this point of view no wonder that a scheme is talked of in New York of a great banking and trust combination out there which shall consolidate the finance business of New York in one or two hands, just as its railway business is. We look upon that fantastic project as a sort of confession that the banks in New York are at present doubtful of their power to keep up appearances. Some of them must have been crippled to the point of insolvency by that week of panic. They, however, and their customers interested on the "bull" side, have put covering of tissue paper, so to say, over the yawning caverns of their bankruptcy, and resumed dealing at quotations that have no more relation to the facts than the price of a jungle wild cat. They will go on doing this as long as they can stand up, in the hope that the public in the United States and here may once again jump to the bait and get hooked. From this point of view market devices resemble nothing so much as card sharpening. The play is kept going in order to cheat, and should the multitude be so foolish as to part with its money for the fancy articles dangled before its eyes, the banks will be quite safe, "eminently respectable," capable of distributing excellent dividends, of adding to their reserve funds, and of amalgamating on inflated capitals to their hearts' content, but the community will be cruelly impoverished.

Are we not in much the same position here? We fear it, and the figures of last Stock Exchange pay-day faintly indicate to observers the tremendous risks our banks take and incur. To turn over £109,000,000 in a single day is, from the physical point of view alone, an astonishing feat, but not so astonishing as the fact that all the banks engaged in performing it should have survived standing. We, too, are dealing in securities at fancy prices, and banks are implicated in this hocus-pocus because of their commitments with the Stock Exchange. Considerably more than half their resources are directly and indirectly locked up in what are called its marketable securities. Circumstances have been against them in many classes of these securities for the past three years at least, and they must hold many millions, for customers and on their own account as banks, that they can no more realise at current values than they could dam up the Thames estuary with old ledgers. Smothered crises are buried in the banks here just as in the United States, and some at least of their boards sit and contemplate piles upon piles of fancy articles which they know could not be squarely sold at anything approaching the market quotations their loans enabled the players to maintain, at which the stuff may stand in their books. This observation does not apply alone to United States securities—it touches the whole market, and is as conspicuous in the commercial or brewery and distillery list as in the Kaffir Circus. Put this to a banker, and he will say, "Oh, yes, but we only lend to people of good standing who can furnish plenty of other security, so that if the rubbish in the heap goes rotten we are safe. But what is the rubbish, and what the sound security? Consols do

not look so excellent at 94 as at 114. How much have the banks risked and, perhaps, lost in that stock alone by the slump? It means a decline of considerably more than £100,000,000 on the total amount of the stock in existence before the new issue was made. Has the public borne the whole of this shrinkage, and, if so, what are the securities it has had to part with or pledge, in order to hide the ravages of the decline, and keep the banker sweet and safe?

Depend upon it, the crisis is not over, either in the United States or here. Ingenuity and the marvellous capacity of markets to combine in upholding each other; the rapidity with which they can act together through the telegraph, and the skill with which they can postpone liquidations and gravely continue to transact business, as if nothing in the world had happened, cannot always conceal the fact that everything is hollow, unreal, that men know not on what they tread, cannot tell in their daily dealings which among their neighbours are solvent, which bankrupt. The only conclusion to this dominance of shams and the sense of danger they create in men's minds must be a liquidation the character of which we need not again describe. Readers do not like to have things put thus plainly before them, but they cannot say that we speak without justification, or that we have any motive in thus speaking except to tell them the truth and warn them in time. And the longer trading on false values—obtaining money on false pretences it is essentially—continues without check the deeper will the canker of insolvency eat into our credit institutions.

The Mexican Central Railway Company, Limited.

This, the most important railway line in Mexico, may still, we suppose, be regarded as a British interest since considerable amounts of its bonds are held in this country. The directors' report for the year ended December 31 last is therefore worth summarising. It shows progress, as indeed have all the reports of the company for a number of years back. Gross earnings came to \$M17,223,878, and working expenses to \$M11,850,195, leaving a net income \$M5,373,683, or \$M174,588 more than in 1899. Gross earnings increased \$M1,621,813, and working expenses, \$M1,447,225. Thus nearly the whole of the increased earnings went in increased current outgoings, and after meeting the fixed charges, amounting to \$2,738,203, in United States currency that is, the surplus was only \$6,093, compared with one of \$99,198 in 1899. Even this is better than what the company accustomed us to for so many years, and as recently as 1898 the deficiency of first mortgage interest to be made up out of the Mexican Government subsidy was \$478,000. Working expenses came to 68.80 per cent. of the receipts last year, as against 66.68 per cent. in 1899, being the highest figure for the last four years. Fixed charges were increased during the year by the interest upon \$6,000,000 additional debt, i.e., \$5,000,000 of mortgage bonds issued to pay for construction and improvements and \$1,000,000 of equipment and collateral gold bonds, whose purpose is sufficiently explained. In addition, since the year closed the directors have issued \$1,000,000 mortgage bonds to the subsidy trust fund, and have sold \$3,200,000 of first consolidated income bonds, part of the proceeds of which has been used to reduce the notes payable or floating debt. Thus, in less than eighteen months the bonded debt of the company has been increased by over £2,000,000, and the total capitalisation of the property stands at £32,600,000. Of this, upwards of \$70,000,000, or £14,000,000, represents the portion of capital bearing interest, or less than half the entire capital involved.

Incidentally, in President Robinson's report, one gets to understand the scamped manner in which roads like this were originally built. He, for example, informs us that so many feet of wooden trestle bridges were taken

out last year, the drainage diverted by ditching, and the openings filled with earth, and so many more feet of wooden bridging replaced by cast iron or stone culverts, or by iron structures of some sort. Altogether, since 1895, about 25,000 ft. of temporary rubbish bridging and culvert work, run up in order to enable the contractors to say that the line was built, has been replaced by iron, leaving about 52,000 ft. of imperfect or rapidly perishable structures still to be dealt with. The same sort of renovation has gone on in the equipment of the road, as is shown by the increase in the average carrying capacity per car from 10.48 tons to 25.17 tons between December 31, 1899, and the close of last year. In like manner the weight of engines has steadily risen from 62,000 lb. to nearly 100,000 lbs. It is this kind of information which causes permanent distrust here in the sudden bursts of astonishing prosperity periodically shown by American railroads, or roads in the control of United States financiers. These are always followed by new demands for capital on one pretext or another, and great as the growth of traffic has been on this Mexican Central road the best we can say of it is that apparently the interest upon its first mortgage and priority bonds is fairly secure. It would not, however, be secure even now were it not for the balance of the Mexican Government subsidy and subsidy trust fund still in hand. These two amounted at the end of last year to \$8,581,130—presumably gold dollars—and the money ought to be available in relief of capital account were the road once thoroughly consolidated as an interest earner. We are not sure that it is this yet, and can only hope for another year or two.

The growth of traffic has been steady and remarkable, keeping pace fully with the general revival of Mexico, a State whose exports have risen from less than \$M44,000,000 in 1886 to fully \$M150,000,000 last year. Imports have also grown remarkably, and are stated in gold dollars as having increased from \$30,287,000 in 1894 to \$61,318,000 last year. All this is hopeful; hopeful also is the fact that the Mexican Central Railway Company handled 38.14 per cent. of the total exports last year through its port at Tampico and its frontier station at El Paso, bringing in in return 25.96 per cent. of the total imports. All this is good, but against such encouraging facts we must place one or two distinctly discouraging items. In November last year, for example, the Government of the Republic appointed a commission to revise freight tariffs on all the railroads of the country, and it remains to be seen whether this commission will pay much attention to the interests of the foreign owners of such railways as this. Again, the kilometric allowance granted by the Government expires on June 30 next, after which time the tariff duties will have to be paid on all importations of material for the lines actually in operation, and this, as Mr. Robinson frankly points out, will cause a considerable future increase in the general expenses. As the proportion of these is already high, there need be no eagerness displayed to invest in Mexican Central bonds, least of all in the lower grade bonds, but we think the firsts are a very fair second-class investment.

The Cost of Imperial Warring.

Quite fittingly the hollow debate in the House of Commons on Sir Henry Fowler's sham amendment ended with a majority of 177 for the Government. Until an Opposition arises capable of opposing, we hope the House will continue to exhibit to the country the futility of the Rosebery faction. It does not seem probable that this Parliament will ever consolidate a real Opposition, and but for the activity of the Irish members the spectacle presented by it to the nation would be beyond measure shameful. A few earnest men like Mr. John Morley, Sir Robert Reid, Mr. Thomas Shaw, Mr. Edmund Robertson, Mr. Channing, and some of the Welsh members speak like men who have convictions for which they are

prepared to suffer, no matter what the sacrifice, but with the bulk of the Opposition time-serving opinions are alone popular. "What can I say most likely to go down with the majority of my constituency?" is the question these men ask themselves, and naturally they trim and hedge and apologise, and occasionally, like Sir Henry Fowler, perform the ass-prompted function of Balaam for the Government. It is just as well, perhaps, for the country has not yet become aware of the dangers overshadowing it, or of the extent to which it has already sacrificed its position as one of the great Powers of the world. Could we trust to the unprejudiced intelligence of the people, the study of a table like the following might prove wholesome. Unfortunately,

ESTIMATED COST OF THE WARS IN SOUTH AFRICA AND CHINA,
SHOWING HOW THE EXPENDITURE IS TO BE MET.

| | £ | £ |
|--|-------------|-------------|
| 1. Provided, or to be provided, out of revenue | | |
| (a.) By surplus of 1899-1900 over ordinary expenditure | 9,335,000 | |
| (b.) By suspension of Sinking Fund in 1900-1 and 1901-2 | 9,187,000* | |
| (c.) By proceeds of additional taxation imposed in 1900-1 and 1901-2 | 26,749,000† | 45,271,000 |
| 2. Provided, or to be provided, by loan | | |
| (a.) By Treasury Bills | 13,000,000 | |
| (b.) By War Stock and Bonds | 29,519,000 | |
| (c.) By Exchequer Bonds | 23,423,000 | |
| (d.) By Consols (out of a total amount of £60,000,000 authorised) | 42,104,000 | 108,046,000 |
| | | 153,317,000 |
| 1. Charges on Consolidated Fund | £ | £ |
| In respect of interest, &c., on War Debt. | | |
| (a.) In 1899-1900 | 217,000 | |
| (b.) In 1900-1 | 1,383,000 | |
| (c.) Estimate for 1901-2 | 3,250,000 | 4,850,000 |
| 2. Supply grants. | | |
| SOUTH AFRICA. | | |
| (a.) In 1899-1900 | 23,000,000 | |
| (b.) In 1900-1 | 63,737,000 | |
| (c.) Estimate for 1901-2 | 50,070,000 | 142,807,000 |
| CHINA. | | |
| (a.) In 1900-1 | 3,500,000 | |
| (b.) Estimate for 1901-2 | 2,160,000 | 5,660,000 |
| | | 153,317,000 |

| | |
|---|------------|
| *Difference between Fixed Debt Charge of £23,000,000 and amount actually issued for service of Debt in 1900-1 | £4,547,000 |
| Ditto, estimate for 1901-2 | 4,640,000 |
| | £9,187,000 |

| | |
|--|-------------|
| † The additional taxation which was imposed in 1900-1 was estimated to produce in the first year | £12,252,000 |
| And in the second year | 14,152,000 |
| The further additional taxation imposed in 1901-2 is estimated to produce | 11,000,000 |
| | £37,404,000 |
| But the Revenue on the basis of taxation of 1899-1900 would have been insufficient to meet ordinary expenditure in 1900-1 by | £1,386,000 |
| And in 1901-2 by | 9,269,000 |
| | 10,655,000 |

Leaving available for war expenditure out of the estimated proceeds of the additional taxation only ... £26,749,000

E. W. HAMILTON.

Treasury Chambers, May 1, 1901.

upon the accumulation of debt, and often regards money squandered as wealth accumulated. Still the fact that, including the partial estimates for the current fiscal year, the task of extinguishing two independent nationalities in South Africa has already involved the country in an outlay of £143,000,000 ought to make the most thoughtless pause and ask themselves what they are likely to get for this money. Surely they might see that nothing is put into their pockets by this outlay, to place the matter on its most vulgar footing. Instead of anything gained for untold years' money, the fruits of labour, the proceeds of thrift, must be expended in paying for this insanity of blood-lust, this brutal passion for territorial aggrandizement by oppression and murder.

Beside the intolerable outlay on the African war the cost of our enterprise in China looks a bagatelle at £5,760,000; but to the amount of it—and the amount will be considerably more by this time next year—it is just as much money wasted as the larger sum. Lord Lansdowne platitudinised at great length in the House of Lords on Tuesday, trying to make the best of the Government's case, and he represented China as submissive and ready to pay up—so accommodating that our troops are soon to be cut down to a mere Legation guard. His skill, moderate at the best, was unequal to the job, and if the country has any capacity left to perceive the meaning of facts, it must see that our punitive excursions into China, through which we have been compelled to share—in part unjustly, let it thankfully be admitted—the odium attaching to the atrocities committed by Russian, German and French troops, have done nothing to strengthen our authority over the Chinese Government, to improve our position as protector of the many enterprises initiated in China with British capital, or to secure the due payment of that monstrous indemnity the Powers have laid their heads together to impose. At the end of all this killing, looting, and ravaging, the only thing the Powers are agreed upon is the amount of the indemnity. On all other points they are at loggerheads, and jealousy and hatred might end in open strife between them were some of them not withdrawing their troops. That was a very sinister incident which Lord Cranborne tried to explain away in the House on Tuesday evening. Evidently the Germans mean to carry things in the North of China with a high hand, and to enter into rivalry with Russia and France in the policy of dismemberment. As a final word on the appended figures, let it be carefully noted that they are only a shadow of the truth. The cost of the South African war alone promises to be at least £100,000,000 larger than the amount here set down.

A further return provisionally analyses the figures for the past year, and shows that the aggregate revenue in the twelve months ended March 31 last, including £9,696,000 paid to local taxation accounts, was £140,341,000. Altogether the Exchequer outgoings last year for Imperial purposes was £183,592,000, of which £146,293,000 was on Imperial service including £91,923,000 for the Army, and £29,520,000 for the Navy. Of the balance £37,299,000 was spent on domestic services, £2,653,000 of it on England, £3,898,000 in Scotland, £6,866,000 in Ireland. Adding in the £9,739,000 made over to local taxation revenue the gross expenditure was £193,331,000; and of this 74·08 per cent. was on English, 10·46 per cent. on Scotch, and 15·45 per cent. on Irish account. These figures are exclusive of the moneys raised locally, that in no way come within the cognisance of the Imperial Treasury. The following table exhibits the position in a succinct way, and deserves preservation. One can quite understand how Ireland continues to lose its population when the enormous burden laid upon it is seen. No less than £7,268,000 out of its total contributions to the Exchequer of £9,521,000 goes to maintain the government of force in that country:—

This table shows the balances of revenue contributed by England, Scotland, and Ireland respectively which are available for Imperial expenditure after the local expenditure of those divisions of the

the bulk even of the so-called educated classes cannot understand figures, is habituated to look lightsofly

United Kingdom has been met, according to the figures shown in Parts I. and II. of this return :—

YEAR 1900-01.

| | Total Revenue as contributed. | Local Expenditure. | Balance Available for Imperial Expenditure. |
|------------------|----------------------------------|-----------------------|--|
| England | £113,204,000 | £34,845,000 | £78,359,000 |
| Per cent. | 82.24 | 74.08 | 86.48 |
| Scotland | £14,028,000 | £4,925,000 | £10,003,000 |
| Per cent. | 10.84 | 10.47 | 11.04 |
| Ireland | £9,521,000 | £7,268,000 | £2,253,000 |
| Per cent. | 6.92 | 15.45 | 2.48 |
| Total | £137,653,000 | £47,038,000 | £90,615,000 |
| Per cent. | 100 | 100 | 100 |

It should be borne in mind that in the last quarter of 1900-01, as in the last quarter of 1899-1900, abnormal clearances of certain dutiable articles were effected in anticipation of increased taxation. The result was that in these years the amount paid in duty in respect of some articles did not correspond with the consumption of those articles, nor, consequently, with the contribution of consumers to taxation. The amounts estimated to have been paid in anticipation in 1900-01 were £2,500,000 under Customs duties and £1,050,000 under Excise duties.

The Progress of Egypt.

WE always peruse Lord Cromer's report with interest^t because Egypt is our show dependency. One cannot help thinking, such is the care taken to provide water for irrigation and capital for the cultivator to use in his business, that if some of the skill and forethought devoted in these and other respects to the improvement of Egypt were only exercised in India the position of that dependency would not to-day be so dark as it is. In 1900 the expectation of those in the control of the Egyptian Government was that the low Nile would diminish the revenue. They accordingly estimated for £E10,380,000, expenditure being put at the same figure. In reality this estimate showed a deficit, because the Commissioners of the Debt agreed to grant £E216,000 in order to make good remissions on land-tax expected to result from the low Nile. As it turned out, however, principally owing to the great rise in the price of raw cotton, the year was remarkably prosperous in spite of diminished crops, especially grain crops, and the revenue came to £E11,447,000, exclusive of the £E216,000 granted from the general reserve by the Commissioners of the Debt. Altogether, therefore, the income was £E11,663,000, and as the expenditure came to only £E11,104,000 there was a surplus of £E559,000, surely a most comfortable ending to a year of considerable anxiety. The actual revenue in fact was £E247,000 larger than that of 1899, and the people do not seem to have been in any way pressed to pay their taxes. The cotton crop was saved by the engineers who have during the last seventeen years been steadily at work improving the irrigation facilities and water storage of the country. They began this enriching labour in 1884 with a grant of £1,000,000, and have never ceased from that year until now to continue adding to the power of the people to be independent of the vagaries of the Nile. From this point of view Sir William Garstin may be considered one of the greatest benefactors whose services Egypt has ever enjoyed.

We all know of the great barrage works in course of execution at Assouan and Assiout which are expected to be finished before the Nile floods of next year, but it is not in water storage and distribution alone that the British Administration of Egypt shows its solicitude for the improvement of the fellahen. In 1896 a first attempt was made to oust the blood-sucking money-lender by supplying the cultivators with money at a reasonable rate of interest. The attempt was successful enough, but the Government could not directly become national moneylender, and the business was turned over to the young National Bank of Egypt, which has rapidly extended a system of making grants of money

to the farmers at a fixed rate of 10 per cent. per annum. Of this, 1 per cent. goes to the local agents in the form of commission, 3 per cent. represents the cost of working the business, and 6 per cent. is left as net profit to the bank, less whatever bad debts it may make. So far, apparently, it has made no bad debts, and therefore we may expect, should this happy fortune continue, to see the rate of interest presently lowered to perhaps 8 per cent. In 1900 the bank made 9,500 advances, aggregating £E137,781, of which £E36,216 were loans repayable within the year. The amount that fell due last year was £E28,122, due from no less than 5,035 borrowers, and the whole of this sum was recovered. When it is borne in mind that the old village usurer exacted 60, and often more, per cent. from the unfortunate cultivator, one can well understand what an immense relief this system of lending affords. The bank takes the whole risk and responsibility, but the tax-gatherers of the Government collect the money due to the bank at the same time as the land tax, so that a slight portion of the expenses of the business is borne by the Egyptian Exchequer. This circumstance may also be taken into account presently in fixing the terms on which loans are granted. Why cannot the Government of India do as much for the ryots? Too many "mad Mullahs" about, and K.C.B.'s, and C.S.I.'s, with other vanity-raising gauds.

The foreign trade of Egypt last year attained the highest figures yet reached, and amounted to a total of £E30,878,000, of which £E16,766,000 represented exports and £E14,112,000 imports. Imports show an increase of £E2,670,000, and exports an increase of £E1,415,000, or, altogether, an expansion of £E4,085,000 on the totals for 1899. Lord Cromer states that the increase in the value of the imports is chiefly due to the growth of trade, and we should be inclined to add that it has also been helped by the large amount of money being sunk in the Nile barrage works up the river, and to the amount of foreign capital finding its way into various European enterprises such as Egyptian Markets, Egyptian Delta Railways, and various land reclamation projects of a private joint-stock nature. Such an inflow of foreign capital not only accounts for the increase of 192 per cent. in the imports of cement over the average of the five years ended with 1899, but, perhaps, for much of the increase in the imports of cotton goods, tea, and sugar. The new money expended in other words, increases the consuming power of the people, and must be taken into account in estimating the true growth of the country in wealth. By and by the tendency of flushes of capital thus obtained is to drain away a nation's resources, but we have not yet reached this stage of exhaustion in Egypt, and the country is so fertile, so capable of producing enhanced crops, not only of cotton, but of sugar and other articles, that we trust it will bear without discomfort all the burdens the improving energy of the English may ever put upon it. Of its foreign trade, Great Britain, including British dependencies, took last year 45.3 per cent., Turkey coming next with 13.2 per cent., and France far behind with 9.1 per cent. Germany was almost at the bottom of the scale, equally with Belgium taking only 3.6 per cent. Owing to the low Nile the quantity of cotton exported fell off 19 per cent., but there was no loss to the country by that decrease, for the value went up 12.4 per cent. on the figures of 1899—in fact, cotton represented £E13,039,000 in the entire export trade of £E16,766,000. We may, therefore, guess to some extent what would have happened if a low Nile had been coincident with a bumper cotton crop in the United States and India; and it should never be lost sight of that a conjunction of unfavourable circumstances such as this is quite within the range of probability. All the more reason why the Egyptian Treasury should be kept full and always possessed of large reserves upon which the Government could fall back in a disastrous year. Egypt is still, and may remain to the end of time, in spite of the efforts of engineers and financiers, much as it was in the time of the other Joseph. Apart from cotton and cotton seed the products of Egypt sent out of the country last year showed

decreases. The decline in onions exported was 33 per cent. and sugar 13 per cent. and in beans 51 per cent., the only other special change being an increase of 95 per cent. in the export of eggs. So far the acquisition of the Soudan has done little to alter the figures relating to Egyptian commerce, but trade does grow there also.

Economic and Financial Notes and Correspondence.

SIR ROBERT GIFFEN'S OPTIMISM.

Sir Robert is always interesting to read, and is a clever manipulator of statistics. Unfortunately he mingles in these statistics figures which we cannot look upon as other than the product of his vivid imagination with those that represent actually ascertained facts. For example, he stated that the whole capital of the nation at the present time was probably not far short of £15,000 millions. We should like to know how he arrives at this figure. We cannot trace it anywhere. The total value of securities quoted on the London Stock Exchange, deducting the foreign stocks whose coupons are payable abroad, and the amount of which held in this country is unascertainable, was only £6,289 millions on December 31 last according to the valuable summary in the *Official Intelligence*. Does Sir Robert mean to maintain that there are private securities in existence amounting to nearly twice this sum in addition? If so, we should like to see details to enable us to grasp the total. Adding in bank deposits, the value of the land and buildings of the country, we hazard the opinion that no such total could be reached. And what does Sir Robert mean by "capital"? His address gave no definition, but he handled his amazing figures as if this imagined £15,000 millions or so was the available resources of the country, capable of being drawn upon to support our enormous war expenditure and every other folly of which a nation grown light-headed and reckless may be guilty. Other points in his address are open to criticism, and we might go through it cavilling at many paragraphs, but have space merely for a word upon the question whether the nation is now eating up its stored capital. We think it is, and Sir Robert Giffen is unable to prove the contrary, although obviously anxious to reassure the country and make it docile in the hands of the most incapable Government it has been blessed with since the Ministry of Lord North, which lost our American colonies. He points out rightly enough that the excess of our imports over exports in normal times represents the profits of our great ocean-carrying trade, the interest upon our foreign investments, and so on, but fails altogether to prove that in recent years we have not been diminishing our foreign investments, and living in part upon the capital returned through their sale, "investing" it in ships and furniture of war, obsolete almost as soon as made.

On the authority of great American bankers we stated nearly two years ago that the income of the nation through its sale of American Railroad securities alone had then been diminished by about £5,000,000 per annum, and it is not merely American securities that we have sold. We have parted with Spanish, Turkish, Egyptian, Prussian, and to some extent Italian. Compensation for this has been found to some extent in the continuous advances of fresh capital to our colonies and to India, China, and Japan, but the adverse balance must remain large, and we regard the fact that portions of our recently created debt have been subscribed in New York as proof that, in spite of the return of capital induced by sales of interest-bearing securities formerly held here, the nation is approaching a point when its exhaustion will become painfully apparent. Sir Robert Giffen consoles us with the engaging picture of money re-invested at home, and doubtless those who received their capital back have put it out again somewhere, but we do not know that the huge capitalisations of undertakings like those various cotton-spinning companies, the Portland Cement Company, Lipton's, Apollinaris,

Bovril, and the hundreds of deeply mortgaged brewery companies, can be regarded as full equivalent for the foreign securities sold; rather must much of this kind of domestic investment be looked upon as capital wasted, although the waste may not yet be apparent. Even granting that we are saving from £200,000,000 to £300,000,000 per annum as Sir Robert maintains, also, by the way, without an attempt of proof worth considering, the nation can hardly be expected to endure without suffering the losses caused by these domestic investments, when they reveal themselves, and at the same time to go on pouring out money at the rate of between £3,000,000 and £4,000,000 a week as national expenditure. After all, the sources of the nation's wealth are plain enough, and many of them plainly declining. The condition of our agricultural industry is patent to all the world, and so will that of many of our manufacturing industries be before very long, if we go on as we now do. Why did not Sir Robert try to estimate the effect in sustaining these industries of the enormously increased normal outlay on the Army and Navy, over which he sweetly chortles, in spite of the hugeness of the figure compared with that of the military States on the Continent? "We have a national income of £1,500 millions" he says; how does he make it up? What is national income? Can the bulk of its recipients spare 15 per cent. of their share without suffering? Who created this "income"? Is it all fresh wealth new made, every year, or is it mostly the old wealth turned over and over as it passes, in money or credit, through the classes, grades, and industries of the country, with just "refreshers" in the way of profits, interest received from abroad, &c.? A little thoughtfulness is not always misplaced in the use of economic jargon, nor are facts always inimical to the effective use of statistics. This note may be appropriately closed by the following sentence from a speech of Lord Cranborne's, at Rochester. We did not know before that the clan Cecil had such an eager desire to be taxed, but the information may one day be valuable. Or is it the mere common herd of consumers, colliery proprietors, shopkeepers, and non-plutocrats in general whom his lordship desires to chasten by the cost of many wars, for which his friends are ready to lend the money?—

Lord Cranborne said that he felt a certain amount of contempt for those people who doubted the capacity of this country to pay. Taxation was always unpleasant, but, if they really considered the vast wealth of the country, they would realise that there would be no difficulty in paying for this war or for ten wars.

THE NEW RUSSIAN LOAN.

Interesting particulars are given by the Paris correspondent of the *Financial Times* relative to this loan and to the amount of Russian securities held in France. It seems that the nominal amount of the new Russian 4 per cents. created is £20,000,000 of which £16,960,000, or 424 million francs, is being offered to French investors. Adding this sum to the Russian loans already held in France, the writer estimates that the stake of that country in the Russian Empire, as represented by external Imperial debt alone, will be brought up to about £177,000,000; or, deducting about £3,600,000 redeemed by drawings to £173,400,000. But this is by no means all the story. In addition to these external loans a large amount of Russian 4 per cent. internal bonds has been absorbed by the French people through the agency of the Credit Lyonnais; and the French also hold considerable slices of the Russian Government loan of 1867-69, the 4 per cent. loan of 1880, the 3 per cent. gold loan of 1891, and the 3½ per cent. loan of 1894. "All these issues are quoted in their entirety on the Paris Bourse, so that it may be safely calculated," he says, "that the total French holdings of Russian bonds is about £360,000,000; though some writers place the amount at a much larger figure—£480,000,000." Much as we admire the recent management of Russian finance and the faithfulness with which the Imperial Government has always, except when forcibly converting its high

interest-bearing debts, met its liabilities we think this stake even at the smaller figure much too heavy for any one country to hold in the securities emitted by another. However, Russia is the pet of the French people at the present time just as Italy once was, and, therefore, the new stock is already quoted at a premium of from 1 fr. to 1 fr. 30 c., and the loan has been a great success to the excellent profit of its issuers. The Rothschilds and their friends got the stock at 96, it is said, plus a commission, and offered it at 98½. Allowing for £100,000 or so distributed to the French Press, and otherwise spent in furthering the sale, the net gain remaining must be splendid.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

We grow each year more envious of the wonderful capacity displayed by these Yankee fellows in simulating unprecedented prosperity for the insured and in laying their guiles engagingly before the public. Our own offices, the best of them, are stodgy to a degree in comparison. They have not studied the art of advertising so as to lay out their money, or their show, to the best advantage. When they have printed their balance-sheets in a few papers and got a certain number to insert laudatory paragraphs they think they have done their duty, and if the public is not astute enough to know what is to its own advantage so much the worse for the public. To draw up attractive programmes, set them forth in clear simple language, such as the uninitiated will read, and to spread these carefully adjusted statements in quarters, among newspapers, where they will have a chance of being read by multitudes, seems not to be their idea at all. Most of their money goes to support organs that convey information to insurance agents and to these alone. Not so institutions like this Mutual of New York. It spreads all sail in all winds, and never issues a report without glorifying itself and decking up its somewhat threadbare tale with all the superlativeness possible. Never a year passes but what it pricks up its somewhat faded charms in at least one new style which is laid before the hosts of the stupid and gullible with the utmost assiduity and in the most engaging ways. Look at this "fifty-eighth annual report for the year 1900." A very little space is devoted to a description of the business done and page upon page to the various forms in which insurance can be effected with this renowned million-distilling "mutual." Why, the office has actually reached a "cash surrender value," which it has obligingly borrowed the idea of from the Scottish Widows' Fund and other really enterprising British offices that yet do not know how to make their enterprise appreciated by the vulgar. We know the value of "mutual life" surrenders, and how little the company can squarely give, but the public does not know, and the office can quote the *Pall Mall Gazette* as lauding its new scheme with the effusiveness of a compatriot. Yet the working expenses of the business last year were 27·13 per cent. of the premium income, without counting in taxes. How is it possible for any insurance office to deal liberally, or even fairly, with its clients when it pours out money at a speed like this?

Last year the premium income was no less than £9,215,543, or £557,680 more than that of 1899, and there was actually an increase of £74,000 in the income from investments, which came to £2,666,781, making the total income of the year £13,018,120. But, notwithstanding the fact that the claims were comfortably within the average for the year, and that £17,262,000 worth of the old policies actually disappeared within the year, there is less than £5,000,000 added to the funds in hand. The exact figure is £4,938,642, and the total is now the tremendous one of £66,506,605. We cannot analyse this total until the Albany figures reach us. There must be a considerable element of speculation connected with the investment side of the office's business, for it realised a profit last year of £560,000 on its investments, and still these investments

exceed their cost or book value by £4,270,000. Is this excess market price included in the £11,614,000 set down as surplus over liabilities? It used to be, and we presume is so still. Accordingly, the real value of the guarantee fund and divisible surplus, this deducted, would be less than £7,500,000. An ample amount, provided the office is not speculating through its subsidiary Trust company and other ways in New York with part of the stupendous sums committed to its care. We have no means of knowing whether it is or not, but speculation enters so much into the life of every credit institution in America that there is reasonable ground for caution. Policyholders under claims, annuities, bonuses, and surrenders last year got £5,404,560, or £136,000 less than in the previous year, a comforting decrease to the managers of the office, and about 49 per cent. of the total income. This percentage, we imagine, is just in the neighbourhood of all that the average of policyholders could ever expect to get out of a business of this kind, unless a line were to be drawn and the assets divided up. Even then we cannot tell what prior claims might exist, for we do not know the position in which the leading officials of the company in New York stand. The business is essentially theirs as despots, and they manage it splendidly, but the first fruits go to them now and always, and the policyholders' share is a second-best.

LEWIS KIDD.

A good man and faithful unselfish friend has passed away in Lewis Kidd. Readers of this REVIEW have cause to remember him, for from October, 1897, to October last year he was the sub-editor of this paper, and while his mental vigour stood, a more genial, capable, or faithful coadjutor no journalist could have wished to work with. All the worries and exertions attendant upon starting a new paper—for the INVESTORS' REVIEW from being a monthly magazine blossomed into a weekly critical journal on January 1, 1898—was cheerfully borne by him, late hours, sudden gusts of misadventure, and everything involving strain. He not only "made the paper up" for the Press, and saw to the smooth running of all its departments, but also wrote assiduously on many topics, leaders, notes, paragraphs. The Diary of the Hispano-American War was almost entirely his, and we know it was appreciated in the United States. Also the Diary of the War in South Africa, together with the introductory Journal of War Preliminaries and Preventatives, were nearly all compiled by him. Mr. Kidd was a thoughtful, conscientious, sensitive, well-read, and experienced journalist who, if he had been a pushing, self-assertive man, might have "done better for himself," as the phrase runs. His work is over, but we shall ever hold him in kindly remembrance.

THE INDIAN FAMINE.

The figures relating to this scourge contained in the Viceroy's telegram to the Secretary of State for India, dated May 20, show an increase of 37,000 human beings on those for the preceding week. It will be a pleasant surprise if this total is not soon considerably exceeded, but we have no time to think of India now, and killing by famine is not productive of mafficking joys:—

Number of persons in receipt of relief: Bombay, 344,000; Bombay Native States, 20,000; Bareilly, 21,000; Haidarabad, 14,000; Madras, 5,000; Central India States, 4,000; Central Provinces, 1,000—total, 418,000.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

| | | | | |
|------------------------------------|------|----|----|---|
| Amount previously acknowledged ... | £950 | 16 | 2 | |
| A Friend | ... | 0 | 10 | 0 |
| M. Gutteridge, Esq., Naples | ... | 2 | 0 | 0 |
| Total... .. | £953 | 6 | 2 | |

FINE COTTON SPINNERS' AND DOUBLERS' ASSOCIATION, LIMITED.

So enamoured are we with this combine on account of its earning more than the prospectus said it would, and because the ordinary shareholders get a finger in, that we hesitate to rudely disturb the proprietors' joy at receiving a larger dividend by telling them that the profits earned during the twelve months ended March 31 are less than for the previous year. At first sight the net profit of £507,397 would appear to show a quite satisfactory increase compared with the preceding twelve months, but one or two small subtraction sums prove the contrary. Deducting the amounts brought forward, the income for 1899 was £469,422, and for 1900 £493,936, but in the latter amount accrued profits to the tune of £35,320 on shares held in subsidiary undertakings ascertained after the 1899 accounts were made up are included. If this sum be subtracted, as it must be if we are to arrive at the earning capacity of the "combine" proper it is discovered that the actual income was £458,616, or £10,806 less than in 1899. The rest is market fluff. There is no mention in the latest report of any such accrued profits to benefit next year's accounts, and shareholders may find the dividend back to the old level by next year, or in view of the proposed huge increase of capital even before it. However, coming to the recommendations of the directors with regard to the amount of £507,397 which they have to scatter, interest on debenture stock absorbs £84,218, and interim payments at 5 per cent. and 8 per cent. per annum respectively on preference and ordinary shares £122,000. It is now proposed to add £100,000 to reserve, making it £511,175, including premiums on new shares issued, and after providing the final half of the preference dividend, to distribute a further 5 per cent. on the ordinary shares, bringing the total to 9 per cent. for the year, or 1 per cent. more, and leaving £61,179 to be carried forward. This last is subject to bonuses to management, &c. These a year ago required £22,905, and they will now, doubtless, make away with more. Depreciation to the amount of about £70,000 was allowed for, bringing the depreciation fund up to £193,886, and, in addition, £60,413 was spent on renewals apart from ordinary repairs charged against profits. This seems satisfactory enough, especially as the additions for the year came to £65,426 only, quite modest as things go. Sundry investments, loans and shares in subsidiary companies are now kept separate from the main item of properties, and stand at £858,262. Details would be welcome. Trade balances are moderate in the company's favour, and cash has advanced from £38,051 to £126,141. A very satisfactory decline from £1,732,077 to £1,317,846 is noticeable in the stock-in-trade.

Now we come to the board's proposals as regards capital. It was not to be expected that the past year or two's prosperity would be allowed to pass without being seized upon as an excuse for raising additional money. Already £450,000 in first mortgage extension debenture stock out of £750,000 created has been issued, and the recommendation now put forward without a word of explanation is that the share capital shall be raised by £2,000,000—50 per cent.—to £6,000,000 by the creation of 1,000,000 new preference and 1,000,000 new ordinary shares of £1 each, ranking *pari passu* with existing issues. On the basis of last year's distribution this new share capital alone means a revenue of £140,000 per annum to be somehow got, and the new debenture stock, which only ranked for interest to a small extent last year, takes £18,000, provided no more is issued. The money, it may be supposed, is to be used in acquiring further properties to help the "monopoly," but the directors might have given some hint where, what, and how. But the new capital will doubtless provide a small bonus, and everyone will be happy until the added dead weight makes dangerous inroads on the ordinary dividend. By capital great combinations live, and, we fear, of surfeits of capital most of them are destined to die.

SIR COURTENAY BOYLE.

The country has lost an excellent servant in Sir Courtenay Boyle, whose sudden death last Sunday at the comparatively early age of 56, will be very deeply regretted by a wide circle. He was, perhaps, best known as the Permanent Secretary of the Board of Trade, a post which he had held since 1893 with exceptional distinction, but his connection with the Civil Service dates back to 1868. He had a unique knowledge of our mercantile system and connections, and in that respect his place at the Board of Trade will be a difficult one to fill, while his strong advocacy of more thorough technical and commercial education did much to arouse the country to a sense of its deficiencies in the matter.

THE PETROLEUM AMALGAMATION SCHEME.

It is with considerable satisfaction that we record the result of the meetings of the Russian Liquid Fuel and Baku Petroleum Companies, held on Wednesday. Interest naturally centred in the former, as the Russian ordinary shareholders were principally affected by the scheme, and the Hon. Evelyn Hubbard, who presided, began with a most elaborate defence of the directors' proposals, but finished by announcing that it had been decided to drop the scheme till complete accounts of both companies could be submitted. We think the directors were wise to adopt this course, which was the only honourable one open to them in view of the strenuous opposition which their proposals had aroused. It is impossible to say whether or not they had received sufficient support to force through the scheme—probably not, we should say—but in any case it would have created a very unpleasant impression if they had succeeded. Regarded merely as an abstract proposition, we think amalgamation between the two concerns would be advantageous; indeed, they should never have been formed into separate undertakings at all. Their boards and management are practically identical, and it is impossible that they can be worked with anything approaching complete impartiality and independence. But that is no reason why the Baku shareholders who have got into the less prosperous undertaking should be allowed to exchange into the Russian on extravagantly favourable terms. True, they own the larger property, which may possibly have great potentialities, but up to now it has not proved anything like so productive as its neighbour, and in spite of all the vague generalities indulged in as to its prospects, there is nothing to show that the unexplored land is not nearly, or quite, barren.

By all means let amalgamation proceed, but as an indispensable preliminary let there be a thoroughly independent investigation of the two companies by an impartial expert, who shall take account not only of the yielding capacity of the two properties, but also of the financial position of the companies. The directors' scheme appeared to be glaringly inequitable on the face of it, and more especially in view of their preponderating interests in the Baku Company, and the final sop to the Russian shareholders in the shape of an issue of 100,000 new shares at par, without the remotest suggestion as to what the money was required for, was perhaps the most contemptible suggestion of all. Before leaving the subject till more feasible proposals are put forward, we may mention that, in dealing with the matter last week, we overlooked the fact that the Baku preference shares are entitled, not only to a cumulative dividend of 5½ per cent., but also to 15 per cent. of any further profits divided; but even so, it is questionable whether they were not getting a very good bargain in exchanging for shares carrying a certain 2 per cent. extra.

MORE CAPITAL FOR LYONS.

Although most shareholders will doubtless wonder why the latest capital proposals of the directors of J. Lyons & Company could not have waited until the

full accounts, just about due, were in their hands, it is not to be supposed that any one of them will take violent objection to the little bonuses provided for their delectation. Briefly put, the board intends to offer the 30,000 £1 shares of the authorised capital at present unissued at the price of £5 per share, that is £4 per share premium, in the proportion of one in nine of the present holding, which will provide the nice little sum of 4s. 6d. per share to be added to the past year's fine dividend just announced. This is to be done at once, but the board likes to take time by the forelock, and therefore recommend an increase of £100,000 in the company's share capital, making it £400,000, by the creation of 100,000 shares of £1 each. Since the reserve, after the completion of the issue now proposed, will amount to £470,000, a certain number of the new shares will be issued annually at par in the proportion of one in thirty. Assuming the price of the shares to remain as at present, this will mean an annual bonus of about 4s. per share so long as the shares last, and, when these are gone, no doubt plenty more can be found to take their place. Further than this, when a favourable opportunity arises to redeem the balance existing of the £110,000 4½ per cent. debenture stock, £300,000 will be issued in its place, at interest which will probably not exceed 4 per cent. Until the accounts are before us we cannot say how the big reserve just mentioned is dealt with, but if it is invested in outside securities, no very serious objection can be taken to the board's proposals. If, however, as is much more probable, it is all, or in great part, locked up in the business, we question the wisdom of providing appetisers in the way of unearned increment.

LIPTON, LIMITED.

Sir Tea Lipton is having a nasty run of bad luck just now, and it is certainly unfortunate that the accident to Shamrock II. and the issue of a rather dismal report by this company should occur in the same week. It is the latter which interests us most, and we present a comparison of a few of the more salient figures of the balance-sheet in the following table:—

| | March 9, 1901. | March 10, 1900. |
|--|-------------------|--------------------|
| Goodwill, properties, &c. ... | £1,851,415 | £1,807,265 |
| Additions to date ... | 18,173 | 46,848 |
| Less depreciation and lease redemption ... | 4,173 | 2,698 |
| Plant, machinery, &c. ... | 202,595 | 179,744 |
| Additions to date ... | 23,042 | 36,547 |
| Less depreciation ... | 15,357 | 13,605 |
| Stock in trade ... | 677,047 | 732,480 |
| Sundry debtors ... | 157,340 | 218,880 |
| Investments at cost ... | 110,571 | 134,015 |
| Cash ... | 62,473 | 66,059 |
| Sundry creditors ... | 217,775 | 343,185 |
| Gross profit ... | 283,180 | 208,017 |
| Expenses of management, &c. ... | 72,025 | 75,836 |
| Net profit ... | 183,264 | 197,512 |
| Ordinary dividend ... (10 p.c.) | 100,000 | (11 p.c.) 110,000 |
| Reserve ... | 15,000 | 15,000 |
| Carried forward ... | 5,167 | 6,903 |

The only satisfactory items in this statement are the reduction in sundry debtors and creditors. Smaller additions have been made to properties, plant, &c., but the depreciation on these items is still ludicrously inadequate, and with the aching void of a million or so for goodwill the gap will become troublesome one of these days. Stocks, it will be noticed, have been reduced, and the net profit is down £14,000, but original shareholders may be perfectly satisfied with their dividend of 10 per cent., and it may be admitted that trading conditions have been unfavourable. We might make a good deal of allowance for that fact if a fuller and franker statement of the position were made, but the report is an extremely bald document, and if the other items of the accounts are treated with the same glorious contempt of the future as depreciation, we cannot but have grave misgivings as to the company's prospects. The figures, however, speak for themselves, and each may draw his own conclusions from them.

PEGAMOID, LIMITED.

Rather a drastic reconstruction scheme has been proposed for this unfortunate company, which was started in 1896 with a great flourish of trumpets and plentiful testimony to the excellence of the new invention. The existing capital is £299,200, including 1,000 deferred shares, and this it is now proposed to cut down to £100,000, but we cannot see much justification for the company's continued existence. It has been a disastrous failure, and when its management made an attempt recently to enforce its patent rights against an alleged infringer in Manchester, its action was dismissed, with costs, on the ground that the patent was invalid. Whatever it may be in quality, we think, therefore, the invention is now open to all the world, and the only object to be served by continuing this business would seem to be to provide directors' fees a little longer for a few worthy and respectable gentlemen. It is proposed that the new company should be relieved of all liability for suits that may be instituted against the promoters and vendors for an indemnity in respect of the consequent loss, and costs of the action, and to recover damages; but is there any probability that a recourse to law in this matter will end more favourably than the recent action against the Manchester Company? On the whole, we think it would be best to wind the concern up quietly, and sell its assets for what they may fetch.

Annals of Empire.

SOUTH AFRICA.

Affairs must be pretty bad with us if we can infer anything from the string of sugar-plums dished up in the *Times* of last Saturday, except orders sent to the correspondents to put a cheerful face on things for Government and mine markets' sakes. The Pretoria man, from whose dreary letters we quoted last week, wired on May 16, from Pretoria, as follows:—

Hitherto I have not been sanguine as regards the situation, but since the big operations about the Olifants River, the capture of Pietersburg, &c., a distinct change is apparent in the bearing of the burghers, who are coming forward voluntarily to surrender. There is no doubt that the first pinch of winter, and the fact that the campaign in the Bushveld increases their own difficulties far more than those of their enemy seem definitely to have proved to the Transvaal burghers the hopelessness of the struggle. From column after column comes the same report that the Boers show no desire to risk the issue of a fight. For nearly two months their sole initiative has been confined to attempts at railway destruction. It is the work of a few desperadoes only. This circumstance has its own significance, which is intensified by the daily stream of voluntary capitulations, the direct result of the opening of Lord Kitchener's winter campaign. I gather that these capitulations have begun to spread to northern districts of the Orange River Colony, notably about Heilbron, and this is a most healthy sign.

Although I am not optimistic enough to see in all this a near date for the close of hostilities, yet I write to-day under more cheerful influences than ever before. Now we are upon the second phase of the winter campaign, which designs to complete in the south of the Transvaal the work begun in the recent Bushveld campaign. If the results of the coming activity resemble those of last month, then by the time Sir Alfred Milner returns there should remain in the field only a few harried fanatics, who need no longer be treated as belligerents.

We fancy we have often read this sort of thing before and still the "war" lingers on, costing between £1,500,000 and £2,500,000 per week. In the same paper the Standerton correspondent bewails the lack of troops. After describing General Blood's further operations against Louis Botha and Schalk Burger in the Eastern Transvaal, designed to clear the Boers out of Ermelo district, he proceeds:—

The Boers in these districts enjoy the reputation of never refusing to fight, but it is by no means certain that they are minded to make a stand on the present occasion. Already numerous small bodies of the enemy have crossed the line northwards, where before long another body will have to be dealt with. It is impossible without a far larger number of troops than we are able at present to put into the field, to prevent the Boers while we are operating in one district from escaping into another, but by thoroughly clearing the country in which the troops are operating it is possible to prevent the enemy from making it their headquarters again.

This is pathetic. "Come and fight and be conquered, do, please," is the invitation, and the Boers assemble in another place. Monday's papers told us that "Carolina has been occupied for the fifth time by British troops," and the *Times*' man lards his story with the usual hash of stories about the lies Louis Botha is telling his men in order to get them to continue to fight. One sample is worth giving as revealing the stuff thought good enough for home consumption:—

The English, he said, were embroiled in war with Russia; plague was destroying the soldiers, and the rest were being hurried home. The Boers had completely destroyed the railway in Orange River Colony, and the British were obliged to trek to the sea coast. He owned he had thought of making peace with Lord Kitchener, but thanked God that he had rejected his terms. In 1881 a blood-red comet appeared, meaning war; the comet now seen was white and signified peace, which would shortly be given them, and with it independence.

"I have confirmed this from various quarters," says the correspondent vaguely, and he had to say something, the hard-driven sinner. And with it all, the Boers still fight. Just imagine their impudence. They attacked General Bullcock three times between Amersfort and Ermelo, and had "a 12-pounder, a Creusot, two pom-poms, and a Maxim" to do it with. Think of it! all these after we had been told that they had no guns left. And we were unable to capture these guns in spite of "every effort" made. The enemy finally trekked through Ermelo towards Carolina, and thence away into the bush, no doubt. But cheer up, the Ermelo commando "would willingly surrender." In fact, the whole of the Boers just long to grovel at our feet if we could only give them the chance. Unfortunately we can't yet; and the mining share market in London and Paris is growing tired like, and may even have to be carried home on a shutter unless the ever-resplendent Lord Kitchener gets more troops and does the thing handsome like. Our ever holy Jingo Press, which, at one and the same time, approves of the atrocious sentence on Mr. Albert Cartwright and eagerly advocates the policy of extermination the letter he reprinted partly from the *Times* attributed to Lord Kitchener, is quite right. "Kill, kill, and spare neither age nor youth, male nor female," is the one sure chance of ultimate success. Cartwright is merely a victim sacrificed to our hypocritical cant.

Here are the week's "Kitchener's." The doughty man gathers 'em in, and starves those he cannot gather, or tries to, noble hero of our delight:—

Pretoria, May 18, 7.10 p.m.
An armoured train was derailed by a mine south of America siding. I regret to say that Major Heath, 3rd Battalion South Lancashire Regiment, was killed.

May 20.
During last week columns report nineteen Boers killed, fourteen wounded, 238 prisoners, seventy-one surrenders, 212 rifles, 105,000 rounds small-arm ammunition, 286 waggons, also large captures of horses and stock.

The week's captures and "surrenders" strike one as rather meagre fare after the beautiful hopes excited by the *Times*' optimist in Pretoria, but we are always expecting too much, and have been waiting all this time to record the Beit, Wernher, Eckstein, Rhodes, Rudd, Barnato, Albu, Loveday, Fitzpatrick, Abercorn, Maguire, Fife, and holy Armagh's subscriptions for the camps of refuge the Boer women are "free to leave" but for the barbed wire and the sentries and their guns. Imitation is said to be the sincerest form of flattery, so we may be forgiven for just mentioning that the casualty returns for the week ended to-day (Friday) catalogue the loss of twenty-four killed and eighty-five wounded at the hands of the enemy. In addition there is the usual depressing tale of deaths by disease and accident. Fighting of some kind seems to have occurred in more than forty places during the week embraced.

His Kitchener lordship seems to be in need of black help as well as white, for, according to Mr. Brunner, a member of the Natal Legislative Assembly, "steps have been taken, with the cognisance of the highest military authorities in the country, to let loose the natives upon their already demoralised enemy, permission being given them to loot and plunder." This is quite in the style of our heroes in the American

War of Independence, and the only improvement we can discover upon the orders of Lord George Germaine is that Lord Kitchener seems to be doing his best not only to set black against white, but black against black. That is to say, he is now doing his utmost to destroy the crops of the "niggers," as we pointed out last week, so that the black Transvaalers and Orange Staters may be driven to raid into Swaziland and Zululand. Perhaps. Perhaps, also, the Boers may be tempted to offer these starving natives some political rights so as to induce them to join in fighting our wandering, devastating columns. Oh, it is glorious, and so beautifully calculated to "consolidate" a desert Empire. Here is the rest of the Reuter message from Durban (May 17) retailing the words of Mr. Brunner:—

The natives of Zululand have been instructed by the military officers to arm and invade the Vryheid districts. Thousands of head of Boer cattle were brought in and handed over to Colonel Bottomley, and the Zulus were allowed 10 per cent. of all the plunder. One Boer, Cornelius Muller, has been seriously wounded with assegais. As a result of this action the Dinizulu and Usibepu tribes are again on the war path. Mr. Brunner also publishes a telegram of protest sent to the Premier of Natal, and what is stated to be the latter's reply, to the effect that he had sent protest after protest to the military authorities, but that he believed that Colonel Bottomley had greatly exceeded the instructions given in the original order.

No wonder Mr. Brodrick lost his temper with Mr. Bryce. Unless the Government acts promptly, this Zulu help against the Boers may be the first impulse driving Natal into line with the other communities in laying the foundation of a United South Africa.

Take the following extracts from a letter in Tuesday's *Morning Leader*, written by a correspondent with the army at Belfast, Eastern Transvaal. Writing on April 19 this soldier says:—

The railway between here and Pretoria is in a deplorable condition. It is a scene of disaster all the way up—dozens of trucks and engines are lying derailed just clear of the line. Between Brugspruit and Middelburg there are altogether thirty trucks and a considerable number of engines lying blown up; between Middleburg and Pan there are several trucks and engines, and between Pan and Wonderfontein and Belfast the numbers increase. In fact, there is not a mile clear of train wreckage, whilst telegraph poles are scattered about everywhere. Parties of Boers are seen daily, but they won't fight. They avoid the patrols by day, and lay the dynamite at night. They are expert hands, as the charges are always skilfully laid, and seldom fail to go off, and it is almost impossible to detect the places where the mines are laid. The engine drivers complain bitterly, and swear once they have finished their year they will have done with South African railways. Not one in fifty will renew their service. They say peace will not make the line safer, but will give irreconcilables a greater opportunity to vent their hate. The engine drivers also complain about being ordered out at night, and now one and all flatly refuse to run after dark. The driver of the train by which I came here has been derailed twice and taken prisoner three times. He says the line is well enough watched by day, but it cannot be looked after at night. The result is that Boers place dynamite charges under the rail, and the first train in the morning catches it, and up it goes. The drivers demand that an engine pushing empty trucks should precede the first ordinary train in the morning. In that case, if dynamite has been laid, only the empty trucks will suffer. So far, however, the authorities refuse to adopt this, with the result that engines are wrecked and lives lost.

This interesting story seems fit introduction to the catalogue of our forces in South Africa, issued by the War Office on Monday afternoon. The Gothamites of Cape Town think, or say, that there are now only about 10,000 Boers left in arms against us. To cope with these we had in South Africa on the 1st inst. 249,416 officers and men, made up as follows:—

Regulars, 138,002; Colonials, 58,821; Imperial Yeomanry, 23,104; Volunteers, 9,385; Militia, 20,104.

The total number of officers is returned at 8,468, and non-commissioned officers and men, 249,948. The Regulars are constituted as follows:—Officers, 4,183; non-commissioned officers and men, 133,819. Those in the latter category are divided as follows:—Cavalry, 14,000; Artillery, 11,500; Infantry and Mounted Infantry, 95,700; others, 13,619.

Up to April 30 there had been—Killed, 4,022; wounded, 17,200; died of disease or wounds, 10,956; in hospital on March 15, 13,797. Left for England, sick, wounded, and died on passage, 47,739.

Altogether the number of troops sent to South Africa from first to last on this business between the dates given has been 347,661, and there is a Militia brigade about 3,500 strong ready to go off immediately as

reliefs. Deduct the total of May 1 from the gross total and the wastage has been 98,245 officers and men. The majority of those who remain will never again be good for much in this world.

By reason of one of those mental lapses, painfully familiar to the sick or over-tired, the concluding portion of last week's note on farm-burnings got printed in the wrong place; it is, therefore, reprinted here in proper order, and we take the opportunity of endorsing Mr. Frederick Mackarness's appeal to men of all political hues who value the good name of England, to insist on a searching inquiry into this great infamy. The official return, as drawn up, appears to screen Lord Roberts, but the savagery began before the month of June, and was of a piece with that commander's degrading brutalities in Afghanistan. However guilty Lord Kitchener may be, the older warrior-bold ought not to go unpilloried. It is a bitter humiliation to see such men at the head of the British Army:—

An official return of the number of farms burnt in South Africa has been issued, and we take it for what it is worth. In all, according to this document, 634 buildings were destroyed, and we agree with the analyst of the *Daily News* that, taking every word of official explanation as gospel truth, and giving every phrase the most favourable interpretation, only seventy-seven out of that large number can be said to have been burnt according to the usages of war. Most of the rest were the product of pure ruffianism disguised under military forms. At least a fifth of the whole, 129, are accounted for by the excuse that the owner is on commando, and in the Orange State alone 157 houses were destroyed because the order had been given to lay waste such-and-such a district. Well may it be asked in what war—save, indeed, wars against savages, who observe none of our conventions, and who would torture and kill prisoners—has such an order been given? What we should like to know is, has the practice really come to an end, or has it given place to something almost worse in the shape of wanton destruction of every implement of husbandry, and of all the means whereby non-combatants can provide themselves with subsistence? Will the Irish members in this also lead the way in forcing out the truth from Mr. Brodrick? They could begin by asking why the two farms burnt in May last year before the glaring eyes of Mr. John Stuart, the *Morning Post's* correspondent, were not included, and go on to ask how the eight farms, whose destruction the *Manchester Guardian's* correspondent recorded early in June, have shrunk to two, and proceed to the discovery of the reason why no mention is made of three batches of conflagrations testified to by that calm, reliable observer, Mr. John M. Robertson? Have they been overlooked by the great Lord "Bobs"? Does he wish Kitchener to have all the credit in spite of the evidence of his own orders? It should be added that this week's *New Age* instances five circumstantial statements of farm burning in June last year or earlier not included in the return at all. Two of these give no indication of the number of houses destroyed, but Mr. E. W. Smith, the correspondent of the *Morning Leader*, writing on April 29, 1900, mentions the burning of one house, and adds that General French and General Pole-Carew, at the head of the Guards and 18th Brigade, "are marching in, burning practically everything on the road," and that he "had heard that General Rundle had burned his way up to Dewetsdorp." This is exclusive of the burnings mentioned above, and chronicled by the *Manchester Guardian* and the *Morning Post*. Officially the burnings for June were given as two, for July three, for August twelve, or seventeen in all, and the *New Age* estimates that the numbers for June alone should be at least seventy. Well may it place at the head of its article the quotation from Lord Camden's speech in the House of Lords in 1778:

Another "invasion" of Cape Colony! De Wet south again with or without 4,000 men, Kritzingers here, yonder, and "in great straits." Really, really will these fellows never oblige a distressed Government by saying, "Let us lick your boots, good kind murderers and fire raisers, destroyers of food and shelter for man and beast, women and babe hunters and starvers, we shall love you ever more!" They really do love us, think much more of us than they did before the war, one translunary scribe informs us, with daring inventiveness, and the continuance of the war is all—whose fault now? Not Botha's, "he wants to chuck it"; not De Wet's, he is "mad"; not Schalk Burger's, "he would have caved in long ago, only Botha would not let him." It comes to this, according to irrefragable Rhodesite Press testimony—all the burghers and their leaders really want to surrender and grovel at our feet, but every one of the tamed hinders his fellow from being the first to cringe. This is awful, and must be seen to when Milner goes back—the dear, persuasive, King and Rhodes' loved, and Chamberlain be-sugared man. "He's the man for my money," quoth a city biped to us the other day, and the words rattled out of his empty head like

peas in a sun-dried bladder. Well, he has got your money, friend, so be content, and see that you have the instalments on your New Consols promptly ready.

Is not the imminence of universal surrender—"all over by August" says the Cape Town prophet—beautifully foreshadowed in the following description of the precautions necessary to guard the Free State Railway? We give two pars from Monday's Cape Town Reuter, showing how peace by block-house and denudation is being accomplished. But it is slow, slow work. Joseph, the juggler, though, may sell the huts to immigrant farmers from Birmingham when his "peace" is secure, and so turn an honest penny for the State. We take no responsibility for the accuracy of the following, but it is at least suggestive of the truth. But "£25 monthly" some of our own fellows may be tempted. Let Crève and the Brabanditti see to it, and at least "get in touch" with the foe.

A new and excellent system of blockhouses has been inaugurated for the protection of the line. Some are constructed of sand stone, rendering capture almost impossible, but most consist of wooden frames supporting galvanised iron sheets four inches apart and filled with gravel. These are able to stop either Mauser or pom-pom bullets. The new mode of defence is very economical, realising for active operations over 6,000 men. The line from Elandsfontein to Volksrust is studded with blockhouses, effectively preventing attacks on the line.

The troops in the Orange River Colony are busily employed in denuding the country east of the railway. Many columns are operating, moving slowly and taking all horses and stock. A few wandering small commandos are west of the line, but in the south Hertzog and Brand temporarily hold the country round Petrusberg. Hertzog acts as treasurer, and each Orange commandant receives regularly £25 monthly.

What will happen if the Cape Parliament does not meet in time to renew taxation and vote expenditure before the expiry of the fiscal year on June 30? Will military lawlessness endeavour to get the money in by coercion as the best means of finally rousing the Dutch, so that the "conquest" of Cape Colony can be begun in earnest?

The following Reuter, dated Pretoria, May, 21, may afford interesting food for reflection to tax-payers. Slave labour and truck shops are to be the fruits of this war for South Africans white and black, as we have always said they would be. But England loves liberty—very much in the abstract:—

Pretoria, May 21.

The various mining and financial houses of the Rand have combined to form a company for the regulation and control of native labour supply for the mines by means, *inter alia*, of Government assistance and the acquisition of concessions and privileges from the native chiefs and other authorities. It is proposed also to combine other businesses either directly or indirectly connected with native labour. Subscribers will deal only through the agency of the company, which is expected to operate on a great scale.

In some quarters the project is viewed with some misgivings as to the effect it may have on the general labour supply and on the interests of the natives, but the standpoint of the promoters is that the combination will provide an economical and regular supply of labour without prejudicing the interests of the natives. Preliminary work, pending the formal registration of the company on the above basis, has commenced.—Reuter.

So it is acknowledged at last that the plague has broken out in Port Elizabeth. We rather think it was there months ago, and that it has penetrated up country as well, along both lines of railway. Will somebody dig a fact or two out of the Colonial Secretary?

"No, no," yelled the Ministerialists on Thursday night in reply to Mr. Dillon's assertion that the Boers had taken their soft-nosed bullets from our troops. We wonder they knew without first asking Sir Alfred Milner, as the wonderful War Minister has always to do, but their denial may be moderately based upon fact. "Have you seen any Boer cartridges marked 'Kynoch'?" said a correspondent of the *Daily News* to a returned Tommy at Southampton last Saturday, and the conversation proceeded thus:—

He said he had not only seen them, but had one, along with some others, in his kit. "But might not such a cartridge, I asked, have been captured, in the first place, from us by the Boers?" "No," he answered, "the make is quite different from ours."

Is this the origin of the Boer soft-nosed or "explosive" bullet? Perhaps the gentleman who can proudly say "I am Kynoch's" might, through his

brother the Colonial Secretary, enlighten the country on this point.

WEST AFRICA.

We cut the following from the London letter of Tuesday's *Manchester Guardian* without comment :—

I have received from a correspondent on the Gold Coast, to whom I am indebted for a great deal of valuable information from that part of the world, a very pessimistic, not to say sensational, account of the present state of affairs throughout the colony. He says that the natives are thoroughly disaffected, even the Fanti's conduct arousing suspicions. Military men returning from Ashanti, and, indeed, the majority of white men, no matter what class they belong to, who are travelling about the interior, are, he tells me, convinced that another rising of the Ashantis is imminent, and that the late war will be nothing compared with the trouble now brewing. It is generally believed, he continues, that the Adansis will start it. "The King," he writes, "is truculent, and refuses to pay his indemnity. The Bekwais will join the Adansis. The King of Bekwai is friendly enough, but his people do not care for his authority, and will join the Ashantis and Adansis, despite old quarrels. The Ashantis are not attempting to rebuild their villages. Four hundred Hausas and six officers have gone up country. Those who went on Tuesday, April 16, took about £3,000 in specie with them." This and other statements of a similar kind form the burden of my correspondent's letter, which is the reverse of cheerful reading. At this distance it is impossible to control intelligence of this nature. All I can say is that my correspondent is usually well informed, and is certainly in a position to know what he is talking about.

CHINA.

Although nothing is really settled about the indemnity the military forces of the European Powers in China are being reduced. Not only are we withdrawing men but the Germans are cutting down their contingent to 6,000 troops, so that altogether the force remaining in the Province of Pi-chi-li will be "only 12,500." It is ludicrously insufficient if there is any serious intention on the part of the Powers to agree in coercing China to pay the monstrous indemnity imposed, but more than sufficient to create abundant further trouble for the European ravagers, or to use Lord Camden's epithet, "hell hounds," who have disgraced civilisation in China during the past twelve months. The circumstantial tales of infamy chronicled by Dr. Dillon, Mr. Lynch, and the special correspondent of the *Times*, are enough to make one despair of the human race, and to blast European civilisation. But China is slowly waking up, and viceroy after viceroy is coming into line with the reformers. They will soon have enough to do if the statement of the *Times'* special correspondent, sent from Canton on the 3rd inst., is true regarding the activity of the French in that city and province. France has six gunboats patrolling Canton waters, a French bank is shortly to be opened in the city, although the commercial interests of France in Canton are minute, barely 15 per cent. of the silk trade with Lyons, and quite recently a cable has been laid between Saigon and Amoy to connect with the Russian system in the north, so that France may be in communication with the Far East by a route totally independent of the British lines. Altogether there seems to be plenty of mischief brewing, only wanting a little time to develop, and meanwhile our most signal triumph, apart from the blood toll of officials smuggled over by Lord Cranborne, is to have arranged to help to guard Legations in a city where no court is or is likely to be.

Critical Index to New Investments.

WILLER AND RILEY, LIMITED.

Capital £225,000 in 125,000 6 per cent. cumulative preference and 100,000 ordinary shares of £1 each, of which the vendor company takes 96,000 preference and 33,333 ordinary shares, and the balance of both classes are offered for subscription. This is a reconstruction of a company of the same name which was formed in 1897 to take over the business of wholesale butter, margarine &c., merchants established about ten years before. No accounts seem to have been issued during the three years of the old company's existence, but it is stated in the prospectus that the profits have been £17,474, £20,887 and £20,944 respectively, after making provision for bad and doubtful debts, depreciation, maintenance of plant, &c., and the dividends paid on the ordinary shares were at the rate of 14½ per cent. per annum for 1898, and 15 per cent. for 1899 and 1900. Taking the average of the past two years it is

estimated that after paying the preference dividend and 10 per cent. on the ordinary shares, there would be a balance of £3,416 to provide for directors' remuneration and reserve, which is not much to come and go upon. The net assets are valued at £96,000, and by adding £100,000 for goodwill the purchase price is brought up to £196,000, of which £129,333 is paid as above stated, and £66,667 is to be taken in cash or ordinary shares. The proportion of goodwill is much too large and will handicap the company heavily in a bad year.

ST. DAVID'S WATER AND GAS COMPANY.

Capital £16,000 in 3,200 shares of £5 each, of which 1,693 have been privately subscribed and the balance are offered for subscription at par. The money is required for the purpose of constructing the authorised gas works and for laying the mains in the principal thoroughfares, and a minimum dividend of 4 per cent. until April, 1903, is guaranteed. Its pumping station and reservoir are complete. St. David's is being supplied with water at present, and the company should do well enough, but the total capital is so small that it is only suitable for local investors.

DORTMUND BREWERIES COMPANY, LIMITED.

In addition to a fully-paid share capital of £75,000 in 6 per cent. cumulative preference shares of £5 each, and £63,750 in ordinary shares of £4 5s. each, this company has £88,400 in debentures and £25,000 in freehold mortgage bonds, but now proposes to issue £75,000 5 per cent. consolidated mortgage bonds of £50 each, redeemable at 105 in fifty years. The issue is made for the purpose of taking up £21,400 of the debentures, and the whole of the freehold mortgage bonds, and of providing additional loanable capital on mortgages to tied customers. These new bonds will be a first charge on the share capital and net assets of the German company, the 5 per cent. debentures taken up, and the additional mortgages, as, and when obtained, and a second charge on the assets of the Dortmund Breweries Company, including the book value of goodwill. Profits rose from £6,081 in 1894-5 to £10,361 in 1896-7 dropped to £7,983 the following year, and then jumped again to £12,574 and £13,278 in 1898-9 and 1899-1900 respectively. Only the last year is taken as a basis for its calculations, and this shows that after payment of the interest on the 5 per cent. debentures not held by the trustees of this issue, and on the consolidated mortgage bonds, there would be a margin of £6,178. The company seems to have now pulled itself through the misfortunes which at one time harassed it. These bonds may, therefore, prove a fair investment of their kind.

BROOMASSIE MINES, LIMITED.

Capital £300,000 in £1 shares, of which 175,000 are allotted in part payment of the purchase price, 30,000 are held in reserve, and 95,000 are offered for subscription. Part of the property acquired by this company has been worked after a fashion by the Gold Reefs of West Africa, Limited, and between June, 1897, and June, 1899, 9,863 oz. of gold were produced from 8,728 tons, exclusive of loss in tailings. To this extent, therefore, the company is better than many of the later concerns; but it by no means follows that it will be any more successful as a dividend-earner. For this lease, consisting of the north-east half portion of the Broomassie Concession, taken from the Gold Reefs of West Africa, Limited, and about two-thirds of the south-west portion of the same concession, bought from the Quaw Badoo Mines, Limited, the company pays £220,000, of which £10,000 is in cash, £20,000 in cash or shares, £175,000 in shares, and £15,000 in cash, to be provided by the subscription for 15,000 shares by the Quaw Badoo Mines, Limited, the profit to the intermediary being represented by the first two items.

ABYSSINIAN EXPLORATION (PARENT) COMPANY, LIMITED.

Capital £110,000, in ordinary shares of £1 each, of which 35,000 are offered for subscription. This company is formed for the purpose of prospecting and searching for gold and other minerals in the Equatorial Provinces of Abyssinia, and acquires a concession granted by the Governor-General of these provinces. For this it pays the sum of £85,000, payable as to £3,000 in cash, £75,000 in shares, and the balance in cash or shares, in addition to which the Governor-General is to receive 34 per cent. of the net profits after such quantity of ore has been extracted as will repay the company the amount of their preliminary outlay and developments. The concession grants the right to locate claims over a surface of about 4,633 square miles, and gives the company two years from August 15, 1901, for this purpose, and five years to begin working. No great amount of information is given as to the prospects of finding gold in any quantity, and the company takes front rank as a rival to the "Jungle" creations.

MAY-OATWAY FIRE APPLIANCES, LIMITED.

Capital £49,000, in 3,000 founders' shares of 1s. each and 39,850 ordinary shares of £1 each, none of which are at present offered for subscription, sufficient funds having been raised by the application of the directors and their friends for the whole of the founders' shares and 15,000 of the ordinary shares. The company acquires the inventor's rights in a new patent relating to "Improvements in Automatic Fire Alarms," which has met with the approval of Sir William Preece, for a sum of £19,000, payable as to £14,000 in shares and £5,000 in cash.

KETTLE RIVER POWER COMPANY, LIMITED.

This company has been formed to carry out and develop the charter, rights and concessions, powers and privileges, of the Cascade Water Power and Light Company for, *inter alia*, utilising the Cascade Falls of the Kettle River for the purpose of supplying electricity for power, light, and heat to cities, towns, mines, and smelters within a radius of forty miles of Grand Forks City, British Columbia. The share capital is £220,000 in £1 shares, all of which, with the exception of the seven taken by the signatories, have been issued to the London and British Columbia Goldfields, Limited, in payment of the purchase price, and the company offers for subscription at par £100,000 6 per cent. 1st mortgage debenture stock, redeemable at 110 on January 1, 1933. It is intended to commence with an installation of 2,000 horse-power, and the London and British Columbia Goldfields has agreed to complete the works to this extent for £100,000, and to guarantee the payment of interest on this issue during construction and for a year after the completion of the works. The engineers estimate that upon a basis of receiving \$70 per horse-power per annum the net revenue will be approximately £20,000 per annum, but with only a \$50 rate there would still be sufficient to pay the debenture interest twice over, and as the stock is secured by a first charge over all the property, it seems a reasonably safe security.

ANGLO-RUSSIAN CONTRACT COMPANY, LIMITED.

Capital £50,000 in £10 shares, of which 3,232 have been issued. The company having succeeded in floating the Anglo-Russian Maximoff Company, Limited, is now turning its attention to the petroleum fields known as the "Terek Property," and having been empowered by the Ukase of the Russian Imperial Government to exploit and work the property has commenced development, and offers 3,400 shares at par together with £20,000 6 per cent. debentures of £100 each at £80, in order to raise the necessary funds. Once the fields have been thoroughly exploited and opened up, it is intended to bring out a new company to work them. This is a modest little concern which seems to go cautiously to work, and both shares and debentures appear to be worth picking up by anyone who does not mind the fact that it may not be easy to find a ready market for them.

We understand that the prospectus will be issued in a few days of John J. Thornycroft & Co., Limited, the well known boat-builders and engineers of Chiswick. The capital will consist of £160,000 in 6 per cent. preference shares, and £80,000 in ordinary shares, the whole of the latter being taken by the vendors and their friends. It is stated that the profits have averaged £53,849 annually for the past five and a-half years.

Company Reports and Balance Sheets.

*. The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

This is a Huntington road little known in this country, but the probability is considerable that its bonds may yet be introduced on our market, therefore we devote a line or two to its figures for the past year, ended December 31. These show earnings \$M5,378,077, expenses \$M3,208,282, and net income \$M2,172,030, including a small sum received as income from investments. Turning this into United States currency the net revenue came to \$1,102,534, interest on funded debt took \$488,037 other interest \$47,518, general expenses in New York \$21,024, and one year's proportion of discount on bonds sold \$2,305. Another \$1,000 was charged off for losses, making the total \$500,004. This left \$442,530 as a surplus, and from this surplus another \$182,135 was written off the discount of bonds sold, while \$10,000 was applied to meet the depreciation in sleeping cars sold, leaving \$240,703 as the net surplus carried forward. The total bonded debt of the company, including \$4,490,000 of income bonds, was \$17,132,000, and the common stock stands for another \$20,708,000, \$2,000,000 in common shares having been issued last year, and \$1,230,000 in consolidated 4 per

cent. gold bonds. The amount of these latter is now \$6,783,000, and there is a prior lien $\frac{1}{2}$ per cent. sterling mortgage—of \$5,850,000. There is nothing particular to say about the road or its business. It appears to be quietly flourishing to an extent sufficient to make the bond interest moderately secure, but the directors express the hope that the Federal Government of Mexico may find a way to prevent the construction, under authority of the separate States, of new roads parallel to the old established lines and within the distance defined in the federal concessions. This appears to point to dangers in the future, and, therefore, to inculcate caution.

HALESOWEN RAILWAY COMPANY.

Gross traffic for the year to December 31 last amounted to £8,716, or an increase compared with the previous twelve months of £937. Income-tax, rent of Halesowen station, &c., took £330, the Midland and Great Western Railway Joint Committee kept 50 per cent. of the receipts £4,358 for working the line, and £4,022 is left as net revenue. This is increased to £4,302 by balance brought forward, and after providing petty expenses of £100, interest to the amount of 4 per cent. on account of arrears is paid on the 1st debenture stock, the Midland and Great Western Committee retain £2,358 on account of advances made, and £304 is carried forward.

LONDON GENERAL INVESTMENT TRUST.

A considerable advance in the gross revenue for the year to March 31 has to be noted, which, at £23,249, is £4,915 up compared with the previous twelve months. Interest on deposits and loans required £770, directors' fees, management expenses, &c., £907, and £400 was written off preliminary expenses. One-half of management commission, as per agreement, which will be referred to later, took £1,500, a sum of £950 was applied in writing down cost of certain securities, and £18,719 remained as net profit. Including £64 brought forward, the available balance is £18,784, and after paying preferred dividend the deferred stock gets its usual $7\frac{1}{2}$ per cent., and £71 goes to swell next year's profits. The directors considered it advisable to secure the services of Mr. Ellerman as manager for a period of years, and are pleased to report that this has been arranged at a reduced rate of commission. In consideration of this, and in settlement of all claims for amounts not drawn in preceding years, Mr. Ellerman has been paid a sum of £1,000—one-half from profits, one-half from reserve. How nice! But we could pick better investments at half the price. So much for business. Now for philanthropy. During the year Mr. Ellerman has voluntarily and at his own cost purchased the whole of the founders' shares (which were entitled to rank as the equivalent of £4,200 deferred stock), and has by agreement released the company from all claims in respect thereof, and the said shares have been placed by him in trust for the benefit of the company. Generous, but why? A valuation of the securities shows a loss of £6005, which is surprisingly small when one comes to examine them. It is proposed to increase the capital to £350,000 by the creation of 2,500 preferred, and the same number of deferred shares of £10 each.

NEW ZEALAND TRUST AND LOAN COMPANY.

This is one of the few companies which, when the altered condition of affairs rendered money-lending in New Zealand unprofitable, was able to set about liquidating its liabilities without prospect of loss to the shareholders. During the year to December 31 last the debenture debt has been reduced from £120,000 to £33,500, and provision for the amount still outstanding is included in the £49,747 of Consols held in trust. The whole of the preference capital has been repaid, and the uncalled capital of £20 per ordinary share was extinguished. Towards the end of the current year the board hopes to make a return on account of ordinary capital and there seems every probability that by the time affairs are finally wound up the ordinary shareholders will have received considerably more than the £5 at which the shares stand in the balance-sheet. Including £11,002 brought forward, the net income amounted to £37,098, and after paying preference dividend to August 31 last, the date of redemption, the ordinary shares receive a total dividend of 5 per cent., and £10,420 is carried forward.

JHANZIE TEA ASSOCIATION, LIMITED.

No change was made in the cultivated area of this company, but the crop for 1900 reached a total of 1,170,410 lb., or an increase of 168,080 lb., compared with the previous season. The grade of tea, however, suffered, in common with that of other Assam gardens, from the forcing weather which prevailed during the greater part of the season, and tended to produce quantity rather than quality, and to this fact, nearly as much as the decline in the market, must be ascribed the reduction of 74d. per lb. in the price to 8 67d. Expenditure, including commission to managers, took 798d. per lb., leaving a profit of 0 60d. Including £553 brought forward and £438 received from interest, &c., there was an available total of £4,288, out of which interim dividends have already been paid, and it is now proposed to make further payments, bringing the dividends for the year up to 4½ per cent. on the ordinary shares and 2½ per cent. on the contributing shares, leaving £150 to be carried forward. A year ago the dividends were 5 per cent. and 2½ per cent. respectively.

JAIPUR TEA COMPANY, LIMITED.

Including £820 brought forward and sundry receipts aggregating £62, the balance of profit for the past year amounted to £2,703, and in view of the depressed state of the tea industry the directors think it advisable to reduce the dividend from 5 to 4 per cent. and to carry forward a balance of £1,503 which may be used to strengthen the working capital. The out-turn was 234,514 lb. or 22,514 lb. more than the estimate, and 49,134 lb. over the actual crop of 1899, but the average price obtained fell from 12 03d to 5 8d. While some reduction was made in expenses the saving only amounting to 0 01d. per lb. and the cost is still high at 9 77d.

Including 105d. per lb. received from sales of tea-seed the net profit came to 186d. The company's balance-sheet is fairly strong, as against debts of £4,524 there were £801 in advances, £6,597 due for tea and £2,395 in cash. Apparently the directors considered that this last amount was more than they could profitably employ in the business, and they have, therefore, taken the sensible course of adding Rs. 10,000 of rupee paper to their previous holding.

BRITISH INDIAN TEA COMPANY, LIMITED.

Although the crop for last year again showed an increase at 1,045,770 lb. over the previous season, the average price fell 132d. per lb. to 543d. The gross proceeds, therefore, amounted to £3,013 less at £23,554, and as expenditure, including commission to garden managers, was £1,434 higher at £23,504, profits dropped away to the insignificant total of £250. Including £913 brought forward, £187 received from interest, and £65 from sundries, the available total was £1,415, of which the preference dividend for 1900, premium on debenture stock, and income-tax written off, took £1,385, leaving a balance of £30. The directors therefore regret that they will be obliged to pass the preference dividend in July next. This is a very poor result, and the estimates for next year make the prospect seem even blacker. The out-turn is put at 12,500 maunds, or 1,000,000 lb., for an expenditure, including London expenses, but, without counting managers' commission of 6'60d. per lb., so that, unless by improving the quality, or some other means, a better price can be obtained, the company will not even have the modest profit now shown.

BELL'S ASBESTOS COMPANY.

Last year's improvement in the affairs of this concern has been short-lived, and the twelve months to December 31 last was a far from satisfactory period. The net profit came to £6,974, after paying interest on debentures and mortgage, directors' remuneration, salary of managing director—no less than £1,500—and premium on debentures drawn for payment. It is proposed to pay a dividend of 2½ per cent. against 6 per cent. a year ago and 4 per cent. for the two previous years, to place £3,500 to reserve, and to carry forward £1,974. Thus the directors not only place £1,000 more to reserve than at this time last year, but also increase the balance over by about £600. No explanation is given as to why they consider this necessary, but the balance-sheet affords some clue. No less than £69,702 is down for goodwill, trade marks, &c., and with declining profits the board may have come to the wise conclusion that unless the reserve fund is strengthened against this dead lump, it may, sooner or later, become troublesome.

CASTNER-KELLNER ALKALI COMPANY.

Exactly how much last year's less satisfactory result is to be attributed to the amalgamation with the Aluminium Company, and how much to the reasons set forth by the directors, such as war, rise in price of coal and materials, and so forth, cannot be ascertained, but whatever the cause the dividend has promptly dropped from 8 per cent. to 5 per cent. The net profit of £50,142, after charging £15,550 for repairs, renewals, and additions, against £11,273 for the previous year is only £1,866 more, and as owing to the amalgamation both interest and administrative charges were heavier the net outcome is a balance of £35,564, compared with £38,703. Including £3,708 brought forward the directors have £39,332 to deal with, and as the interim dividend was at the usual rate of 8 per cent. per annum, the board now finds itself in a position to pay another 1 per cent. only, making 5 per cent. for the whole year. A sum of £10,000 is placed to depreciation reserve, increasing it to £25,000; one-half of the suspense account (law suits), and one-fifth of the expenses and costs of the amalgamation, amounting together to £5,365, are written off, and £2,267 is carried forward. The action brought against the company for alleged infringement of patent was dismissed, with costs. Much better results than those of the past year will have to be obtained if the £201,627 given for the Aluminium Company is to be justified.

LIEBIG'S EXTRACT OF MEAT COMPANY.

This fine company steadily improves on its already magnificent profits, and the total income for the past financial year, including £9,464 brought forward, of £342,007 compares with £302,207 in the previous twelve months. Working expenses came to £196,837, leaving £145,168 as the available balance. Despite the fact that the recent issue of preference shares considerably increased the interest required for that portion of the capital, the ordinary dividend is maintained at 20 per cent., and the directors were still able to place £15,000, or £5,000 more, to reserve, increasing the fund to £115,000. The usual amount of £2,000 is placed to employees' provident fund, £10,720 is absorbed by directors' percentages, and £11,648 is carried forward. The Ita-Caabo Estancia of about 80,000 English acres, the purchase of which was completed a year ago, has since been paid for, and the directors have deemed it advisable to acquire on favourable terms another Estancia of about 65,000 English acres, called the Rixcon Anchico, also situated in the province of Corrientes. Nothing calls for mention in the balance-sheet, which is of a very satisfactory character at every point, except perhaps the excess of floating liabilities over floating assets.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS.

During the year 1900 the gross receipts amounted to £55,094, as compared with £59,007 in 1899, a decrease of £3,913, and as there was no income from the Los Blancos extension, which in 1899 produced £1,050, the total deficiency is made up to £4,963. Traffic was interrupted by exceptionally severe floods in October and November which probably accounts for a reduction in the number of passengers carried from 427,793 to 422,550, but merchandise and mineral traffic also showed a considerable falling off. The quantity of iron ore sent down was 461,507 tons, against 518,094 in 1899, but

the pig lead amounted to 39,992 tons, against 34,641 tons, and the total up traffic was 92,209 tons against 89,491 tons. Fortunately the working expenses showed a reduction of £1,233, and a larger saving might have been effected but for the cost of repairing the damage caused by the floods. The ratio to receipts was 59.05 per cent. Last year's revenue had to be debited with £9,000, discount on debenture issue, which does not appear this time, but, on the other hand £3,000 is now set aside for a locomotive renewal fund, and the net profit of £3,727 carried to balance-sheet compares with £1,460 last year. The balance brought in, however, was only £741 against £3,030 no dividend having been paid for 1898, and after providing for a distribution of 5s. per share, or 2½ per cent. (the same as last time) there remains £717 to be carried forward. We doubt if it is prudent to pay this dividend, but the long-suffering shareholders may be excused for taking it while they have the chance. Otherwise the position looks more healthy and the company is gradually reducing its debenture debt, £3,855 having been redeemed in the past year and over £30,000 altogether, so that the amount outstanding is now only £105,417.

UNION CASTLE MAIL STEAMSHIP COMPANY.

This is an amalgamation of the old Union and Castle lines of Cape steamers, and the report to December 31 covering a period of one year is the first issued by the companies in their fused form. Trade with South Africa has, the directors tell us, suffered severely during the twelve months with the result that the ordinary cargo and passenger traffic has been subjected to serious interference. Considerable extra expense was naturally entailed by the excessive and unusual delays, but this was no doubt compensated for to a large extent by services rendered the Government. Anyhow the undertaking cannot be said to have fared very badly, for after opening a repairs and renewal fund with £115,000, placing £65,000 to reserve, increasing it to £200,000, adding £150,000 to the insurance fund, and allowing depreciation on the fleet and property, the net balance, inclusive of £3,264, brought forward is £111,595. Preference dividend requires £10,800 and interim dividend of 5s. per share already paid on the ordinary shares, £35,460, leaving £65,336 to be now dealt with. From this it is proposed to pay a further ordinary dividend of 7s. per share, making 6 per cent. for the year, the balance of £15,691 being carried forward. The insurance account, with the proposed addition from profits, will amount to £765,842, but there is no trace of the *Mexican*, which was lost in April, having been charged against it, and it has yet to bear the loss attendant on the stranding and loss of the *Tantalus Castle* on the 7th inst. Three steamers and a tug were disposed of during the year, and the *Moor* since, while one new steamer is in course of construction, and eight contracted for, the latter with a view to the necessity of providing additional tonnage for cargo from this country and the Continent to South African ports, and between America and South and East Africa. We hope it is all right.

TRADE AND PRODUCE.

Pig iron was somewhat quieter this week, as business fell off in view of the holidays, but makers are well off for orders, and the position is regarded as, on the whole, satisfactory. Another furnace has been blown in Barrow, but, in spite of the help thus afforded, the production was not equal to the demand, and stocks of warrant iron were further decreased to about 23,000 tons. Glasgow also reports a good consumptive business, in spite of the imports from Canada, and it is said that arrangements are being made to increase the shipments from that country to 5,000 tons per month, although it was reported that the first arrivals were unsatisfactory. There has been a fair inquiry for finished iron for home use, owing to the placing of heavy contracts for constructive work, and the export trade also shows improvement. Steel makers are likewise busy, and have in some cases taken orders for the next three months, owing to the increased business in shipbuilding and railway materials, but there is still a certain amount of Continental competition to be met, which keeps prices down. The official monthly returns of the number of pig-iron furnaces in blast in the United States, and their weekly productive capacity up to May 1, provide some very interesting particulars of the steady growth of this industry. On November 1, when the production had been reduced to the lowest monthly aggregate of several years, the number was 201, with a weekly capacity of 215,304 tons, and by May 1, it had risen to 256, with a capacity of 301,125 tons, which is the largest recorded for any month in the country's history, and represents an annual outturn of between 15,500,000 and 15,750,000 tons. Notwithstanding this enormous increase, the trade is sufficiently active to absorb it all and more, and stocks are steadily decreasing.

The demand for American spot cotton opened quiet, but gradually improved, with the result that a fair business has been put through at slightly harder rates, but Egyptian has been in very moderate request at unchanged quotations. Futures have on the whole been dull, with occasional spurts of activity induced by the reports from the United States, and, after moderate fluctuations, prices close practically unaltered on the week. Speculation in New York has been of moderate dimensions, and prices receded under pressure of realisations for both home and Continental houses and on reports that the drought in the south had been broken by general rains. Mr. Hester's comparative analysis of the movement of the cotton crop for the eight months ended April 30 shows that 9,384,947 bales have come into sight, compared with 8,589,362 bales in the corresponding period of 1899-1900, 10,506,659 bales in 1898-1899, and 10,635,111 bales in 1897-1898. Of this total 3,508,499 bales have come from Texas,

against 2,488,221, 3,394,595, and 2,974,935 bales respectively in each of the previous years, or an increase of 1,020,278 bales over 1899-1900, of 113,904 bales over 1898-1899, and of 533,564 bales over 1897-1898. The other Gulf States showed decreases of 54,484, 502,669, and 988,776 bales, and the Atlantic States decreases of 170,209, 672,947, and 794,952 bales, compared with each of these years.

There is still a good deal of grumbling at the difficulty in securing adequate prices for cloth, but a fair number of small orders has been taken for India, although most of the business offering is at unremunerative figures. Home trade has also been better in the distributing departments, but the buying continues under the average. Yarn sellers report no improvement in the position, but neither buyers nor sellers are pressing for business, and values are barely maintained. Business will be practically suspended in Manchester all next week with the exception of Tuesday.

The third series of colonial wool sales was brought to a close on Monday, the 20th inst., and, with competition well maintained right up to the end, values were firm. Out of a total of 262,000 bales available, 228,000 were catalogued, and 215,000 sold, the home trade taking 108,000, the Continent 103,000, and American buyers 4,000, leaving 47,000 bales to be carried forward. For the fourth series, commencing on July 2, and for the fifth, which begins on September 17, limits of 350,000 and 300,000 bales respectively have been fixed. Proceedings at the opening of the third series of East Indian wool auctions were varied by a formal protest from the Northern Wool Buyers' Association against the practice of shipping unnecessarily dirty wool to Liverpool for sale. It was made clear that this protest was in no way antagonistic to the brokers, and the formal protest was left in the hands of the Liverpool Wool Brokers' Association, which has consented to do its best to obtain some amelioration of the present unsatisfactory state of affairs. A total of 17,867 bales has been declared for the series, compared with 13,002 bales at the last, and 22,795 at the January sales. There was only a moderate attendance on the first day, and the offerings met with little demand. In the country markets it is generally believed that rates, especially for the coarser and medium sorts of crossbreds, show a decided weakness, in spite of the values secured at the London auctions, and the next change is expected to be downwards. English wools, consequently, have again slipped back, and as it is probable that bottom figures have not yet been reached, spinners show great reluctance to place large orders. The summer trade in woollens has not come up to expectations, and although many manufacturers continue to work full time, they are very far from satisfied with the orders coming to hand, which are neither so plentiful nor so large as they would like in spite of the better weather. Export business to the East continues small, and trade with the United States goes from bad to worse each week, but some slight consolation is to be found in the fair inquiry from the Continent and the colonies.

The brighter weather has not stimulated the linen trade to the extent anticipated, but manufacturers profess to regard the outlook as a little more hopeful. Although stocks in the hands of merchants must be running low, the high prices demanded still act as an effectual check on forward business, and even the day-to-day demand is below the average. Export business shows little or no improvement as yet, the Continental and Colonial inquiry being slow, while with the United States current business is small. It is reported, however, that more is doing there in the retail branch, and there is, therefore, some prospect of an increased demand in the autumn. Jute continues to be very strongly held, owing to the reports from Calcutta that supplies are falling off, and prices mark a further advance.

Partly because of the approaching holiday, the demand for steam coal has been very brisk, and as supplies for prompt shipment were difficult to obtain prices further hardened. The new tax seems to have had no effect on the export trade, and a fair tonnage has been taken, not only on account of existing contracts, but also on new business. Cardiff, however, seems likely to lose an important order from Belgium, not on account of price, but for reasons of patriotism. Tenders for about 400,000 tons of small steam coal for the Belgium State Railways were invited and Cardiff offered about half of the quantity at a price about 80c. cheaper than any other competitors, but the Government Department is undecided whether to accept this proposal or help the home trade in its present depressed state by allotting the whole contract to it. The demand for house coal is small and there is little prospect of any increase now until the summer prices are fixed. Owners steadily resist all efforts to reduce quotations, but the inactivity is proving too much for them and values are slowly falling.

The "boom" in tin continued strong, and it is said that the upward movement has been helped, if, indeed, it was not induced, by the action of a new syndicate in Paris, which has been formed to buy up all available stocks. Prices were carried up another £3 10s. and £4 12s. 6d. respectively to £127 10s. for cash and £127 12s. 6d. for three months forward, but on large realisations for cash, apparently on American account, they relaxed slightly. The "bull" party, however, worked hard to lift them again, with so much success that quotations left off at £130 12s. 6d. for cash, and £130 5s. for three months.

According to Mr. W. H. Barnard, the North American output of copper for April was 88,801 tons compared with 89,200 tons a year ago, and in view of this indication of the care with which the American ring is regulating the production, it is not surprising to find the speculative element in the market reduced to very small proportions. Business in the metal this week has been quiet, and practically confined to cash transactions with the result that values have hardly moved.

Supplies of English wheat were again small, but the demand was likewise quiet, and although in some parts of the country a

further advance in quotations was secured, the majority of markets reported a tendency in the opposite direction. There has also been little inclination to buy foreign wheats, and with hardly any business passing values struggled up a little only. Futures have been very quiet and movements practically nominal, as the heavy shipments and increase in stocks influenced buyers more than the cable reports of strength in the United States. Imports into the United Kingdom for the thirty-eight weeks of the season were 11,763,296 qr. of wheat and 5,572,997 qr. of flour, compared with 10,059,441 qr. and 5,242,863 qr. respectively, while Dombusch's estimate of the quantities in passage were 3,420,000 qr. of wheat and flour, against 3,550,000 in the previous week. The New York market was at first barely steady, owing to more favourable weather reports from the south-west, but with sellers scarce and "bear" covering, caused by reports of drought and heat in the north-west, a firmer tone set in and continued throughout the week, the later information of rain in the latter district being offset by the Russian monthly crop report. Shipments for the week ended May 16 amounted to 782,000 bushels of wheat and 234,000 bags of flour to the United Kingdom, and 1,468,000 bushels and 62,000 bags to the Continent, or a total of 2,168,000 bushels and 296,000 bags, compared with 2,856,000 bushels and 308,000 bags in the previous week. According to Bradstreet's estimate the supply in sight east of the Rockies has fallen to 54,049,000 bushels, against 58,941,000 bushels a week ago and 61,079,000 bushels in the corresponding week of last year.

Offerings of Indian tea dropped to the small quantity of 12,458 packages against 15,491 packages a week ago, and with rather better competition, sales amounted to 11,051 packages, on which the average price obtained rose to 6/35d. compared with 5/97d. last week and 6/81d. in 1900. The total quantity brought to auction from June 1 to the end of May was 1,662,047 packages compared with 1,678,576 packages in the previous season, and of this 1,367,930 packages were sold at an average of 7/24d. against 1,313,554 packages at an average of 8/23d. in 1899-1900 and 1,143,366 packages at an average of 8/78d. in 1898-9. Messrs. Gow, Wilson, and Stanton state that this season's average is far below any previous record and give the following interesting table showing the way in which districts producing tea of poor quality have suffered owing to the recent heavy fall in the value of low grades.

AVERAGE PRICES OBTAINED BY EACH DISTRICT.

| | 1900-1. | | 1899-1900. | | 1898-9. | |
|---------------------------|---------|--------|------------|--------|---------|--------|
| | PROG. | PRICE. | PROG. | PRICE. | PROG. | PRICE. |
| Assam | 637,554 | 8/53 | 559,547 | 6/1 | 504,273 | 10/10 |
| Cachar and Sylhet | 372,126 | 5/79 | 400,921 | 6/96 | 367,777 | 6/97 |
| Chittagong | 5,008 | 6/21 | 8,721 | 7/32 | 1,777 | 7/27 |
| Chota Nagpore | 2,676 | 4/08 | 2,504 | 6/10 | 1,850 | 6/1 |
| Darjeeling | 84,176 | 10/10 | 76,268 | 10/63 | 75,447 | 10/10 |
| Doonars | 194,471 | 5/19 | 173,845 | 7/21 | 146,595 | 7/01 |
| Nilgerry | 5,814 | 6/00 | 8,002 | 7/54 | 7,712 | 7/01 |
| Tera | 15,702 | 6/42 | 13,469 | 7/25 | 13,440 | 6/75 |
| Travancore | 48,028 | 5/31 | 44,113 | 6/74 | 40,258 | 6/75 |
| Kangra Valley | 9,073 | 5/71 | 15,113 | 7/3 | 7,674 | 6/91 |
| Kumaon | | | | | | |
| Delhra Doon | | | | | | |

Ceylon teas were brought forward more freely in view of the holidays, and 24,761 packages were offered, compared with 19,964 a week ago. Prices were nevertheless fairly maintained, and the average price was slightly better, at 6/51d. against 6/55d. last week and 6/95d. in 1900. The total quantity brought to auction from June 1 to the end of May was 1,272,310 packages, against 1,256,120 packages, and sales from January 1 to date were 506,897 packages, realising an average of 6/65d., compared with 505,007 packages at an average of 7/44d. during the corresponding period of 1900. Owing to the holidays there will be no public sales in the coming week, and the next auctions will take place on June 3 for Indian and June 4 for Ceylon teas.

The sugar market was fairly active during the greater part of the week, and old crop beet at one time showed an advance of 2½d., the current month being especially hard owing to "bear" repurchases and German buying. Just before the close, however, the tone became quieter, and with both sellers and buyers waiting developments in Europe and the United States, prices dropped back to their old level. It is interesting to note that the price of granulated sugar imported prior to the imposition of the duties is now nearly up to the f.o.b. price, and that the arrivals of refined continue heavy, notwithstanding the increased imports of 369,000 tons into the United Kingdom during October-April. As the comparative excess shown in the stocks is only 100,000 tons, the remaining 209,000 tons, according to Mr. Czarnikow, must be chiefly held as invisible supplies, the yearly increase in consumption being now very slow. The American demand for beet has fallen off, and with meltings of only 32,000 tons against landings of 38,000 tons, stocks show an increase to 223,000 tons, compared with 182,305 tons a year ago.

Difficulty in securing stemming accommodation still hampers business in the outward freight market, and prevented any improvement in rates, but a certain amount of activity has prevailed, and quotations in most instances show no change. Home and foreign markets have been exceedingly dull, and with the steadily increasing supply of tonnage prices have shown a tendency to further weakness.

The Bulgarian Budget estimates that the revenue for the financial year will amount to 93,500,000, and the expenditure to 100,000,000. The latter sum comprises 21,000,000 for the Budget of the Ministry of War and 31,000,000 for the service of the National Debt.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent.
on February 21.)

Norfolk House, Friday Evening.

The most interesting point about the Money Market is still the movements of credit produced by Government requirements. As the Government draws the money in, banking credit becomes scarce, and the market has to throw itself upon the Bank of England. It did so last week, and borrowed some £6,000,000. This week, up to Wednesday night, it has paid £5,254,000 of these borrowings off, and, at the same time, the Exchequer still retained £3,899,000 of the £6,000,000 paid into it last Friday. Therefore other deposits are less by £8,519,000, and the market was unable to escape from the grip of the Bank, to which it still owes some money, although all due to-day was paid off. Therefore, also, loan rates have fluctuated between 3 and 4 per cent., and week to week money has rarely been obtained at less than 3½ per cent., and has sometimes cost 3¾ per cent. On Thursday afternoon the India Council lent the proceeds of the gold it has brought back from India, in pursuance of the costly policy of maintaining a fancy gold standard at the expense of the Indian peoples, and money therefore closed easy in the open market, remaining sufficiently so to-day to permit the market to pay off the Bank the loans due, meet the holiday drain, and still to borrow at 3¼ per cent.

But nobody has any confidence in the future, and business is daily conducted in apprehensiveness of mind. Brokers do their best to maintain rates of discount, and managed now and again to make the quotation 3¾ per cent. for remitted bills of all dates, but business has been done at 3½ per cent., and generally speaking the market has worked around 3½ per cent. for that class of paper. It closes this evening weak at almost 3½ per cent. Perhaps the rate would be stiffer were there a larger supply of bills. As it is, what with steadily diminishing business, and the timidity induced in mercantile circles by the outlook, good paper is frequently scarce, and only when the American mail comes in is there anything like a full supply. Some American paper, however, is not exactly so popular as it was, and what is called the "one-legged" bill, drawn by a house in New York upon its branch here, begins to be looked upon with some little suspicion. It ought to be, for mischief will some day spring out of this kind of finance, especially as nothing can be known of the substance upon which much of such paper is based. It might be purely of the "kite" order, and "kite" of a very bad order.

Altogether the market is rather unhappy, and has no confidence in the present or comprehension of the

future. The data on which to make estimates of coming events are confused, and, when known, unreadable. In a general sense it may be said that money is cheap when the Government pays out and dear when it calls in. Next week the Stock Exchange settlement and the end of the month demands will again force the market into the Bank, even should the Government disperse all the remaining portion of the new Consol money it received last week. Then a period of slackness may set in, lasting for a week or two, unless some credit balloon bursts, and the scramble will come on again by the 18th June, when the next loan instalment of 10 per cent. falls due. As will be seen in a note printed elsewhere, about 6½ per cent. of the entire issue of £60,000,000 has been paid up in full, and it is an amount quite insufficient to protect the market from recurring pinches. So we shall go on until the hollow fabric of our credit system somewhere suffers breach. The most comforting of our circumstances is the absence of any foreign pressure upon our gold. Even the Russian loan has been subscribed without any withdrawals of the metal from the Bank for Paris, and our South African and other foreign wants are being supplied from Australia.

It is not expected that the market will benefit much by the £1,000,000 of India Treasury bills to be paid off next week, as they are already thought to be mostly in the hands of the India Council. The other £1,000,000, as the advertisement announced, will be renewed.

SILVER.

Although occasionally within a very small fraction of buying point, Eastern prices have not been sufficiently in touch with this market at any time during the week to permit of business being done. Holders, it is true, did raise quotations on Saturday last by ½d. for cash to 27½d. per oz. and ¼d. for two months forward to 27½d. per oz., but after the special order which produced this firmness had been filled, the improvement was quickly lost. America has offered the metal in a quiet way, and except for another temporary advance of ¼d. per oz., the tendency has been dull, and to-day's closing prices showed a drop of ¼d. on the week at 27½d. and 27½d. per oz. respectively. No interest attached to the allotments of India Council drafts on Wednesday. Applications reached a total of Rs. 2,36,55,000, of which Rs. 2,00,000 was for telegraphic transfer at Rs. 3½d. per rupee, and the whole amount of Rs. 60,00,000 was allotted in bills, tenders at Rs. 3½d. per rupee receiving about 26 per cent. and above that in full. Next week the amount to be offered will again be Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 22, 1901.

ISSUE DEPARTMENT.

| | £ | | £ |
|-------------------|-------------|-----------------------------|-------------|
| Notes Issued..... | 51,047,545 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 33,272,545 |
| | | Silver Bullion | |
| | £51,047,545 | | £51,047,545 |

BANKING DEPARTMENT.

| | £ | | £ |
|---|-------------|-----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 14,161,417 |
| Reserve | 3,192,641 | Other Securities | 28,716,586 |
| Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) | 10,503,501 | Notes | 21,478,820 |
| Other Deposits | 37,943,407 | Gold and Silver Coin | 2,017,463 |
| Seven Day and other Bills.. | 184,737 | | |
| | £66,377,286 | | £66,377,286 |

Dated May 23, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | WITHDRAWALS. |
|---------------------------|--------------------------|
| | |
| Saturday, China | |
| Monday, Bar Gold | |
| Tuesday, Holland | |
| Wednesday, Bar Gold | Nil. |
| Do, China | |
| Thursday, Bar Gold | |
| Friday, Do | |
| Total | Net influx..... £723,000 |
| | Total |
| | £723,000 |

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. May 23. | | May 15, 1901. | May 22, 1901. | Increase. | Decrease. |
|-----------------------|--------------------|------------------|------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,264,017 | Rest | 3,137,584 | 3,192,641 | 5,057 | — |
| 8,800,590 | Pub. Deposits.... | 6,104,021 | 10,503,501 | 3,398,540 | — |
| 41,074,063 | Other do. | 40,462,757 | 37,943,407 | — | 8,519,350 |
| 144,772 | 7 Day Bills | 199,545 | 184,737 | — | 5,808 |
| | Assets. | | | Decrease. | Increase. |
| 14,519,878 | Gov. Securities .. | 13,758,206 | 14,164,417 | — | 406,211 |
| 31,193,537 | Other do. | 33,970,941 | 28,716,585 | 5,254,355 | — |
| 22,123,827 | Total Reserve.... | 23,260,700 | 23,496,283 | — | 2,235,583 |
| | | | | 9,157,952 | 9,157,952 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 29,161,835 | Proportion | 29,603,780 | 29,568,725 | — | 95,055 |
| 44½ p.c. | Bank Rate | 43½ p.c. | 48½ p.c. | 4½ p.c. | — |
| 3½ " | | 4 " | 4 " | — | — |

Foreign Bullion movement for week £137,000 out.

TREASURY BILLS OUTSTANDING.

Failing any announcement of their renewal it must be concluded that the Government intends to use a little of the Consol money to pay off the £588,000 of Treasury Bills falling due on Thursday next, 30th inst. We are afraid not much can be accomplished in the way of reducing the huge floating debt, but it is at least satisfactory that part, however small, is to be redeemed.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 588,000 | 9 months | May 30 | 3 14 10 |
| 1,000,000 | 9 months | June 25 | 3 17 7 |
| 1,000,000 | 6 months | July 5 | 3 18 3½ |
| 1,000,000 | 9 months | July 6 | 3 18 5 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 11 |
| 2,500,000 | 6 months | Nov. 15 | 3 13 2 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 9 months | Jan. 20 | 3 10 2 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,740,000 | 12 months | Mar. 30 | 3 13 0 |
| 825,000* | — | Not known | — |
| 21,133,000 | | | |

* Issued privately.

BANK BALANCE-SHEETS.

The following table gives the principal figures of the monthly balance-sheets of the various Joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of December and April:—

| Name of Bank. | No of Offices. | Liabilities on Deposit and Current Accounts. | Cash in Hand and at Bank of England. | Proportion of cash to Deposits. | 1899-1900. |
|--------------------------------|----------------|--|--------------------------------------|---------------------------------|------------|
| | | £ | £ | p.c. | p.c. |
| Capital and Counties | 151* | 22,926,135 | 3,497,405 | 15.0 | 15.2 |
| Lloyds | 200* | 49,714,594 | 7,221,774 | 10.0 | 14.5 |
| London and County | 163* | 44,835,403 | 7,000,939 | 18.5 | 15.0 |
| London City and Midland | 230* | 30,276,600 | 5,000,157 | 18.3 | 14.6 |
| London and South-Western | 125* | 11,669,040 | 1,308,540 | 14.7 | 16.3 |
| London and Westminster | 34 | 25,420,436 | 4,290,436 | 15.9 | 16.9 |
| London Joint Stock | 26* | 17,047,475 | 2,427,567 | 14.7 | 14.2 |
| National Provincial | 192* | 49,036,422 | 7,021,442 | 14.4 | 14.3 |
| Parr's | 104* | 23,195,896 | 3,204,462 | 17.1 | 14.2 |
| Prescott, Dimsdale | 16* | 4,964,134 | 722,085 | 17.6 | 15.3 |
| Union of London | 20 | 10,577,755 | 1,241,304 | 11.1 | 10.6 |
| Williams Deacon | 51* | 11,954,508 | 1,800,387 | 15.0 | 15.1 |

* Exclusive of sub-branches and agencies.

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £30,000,000 Consols have to be met:—

| | |
|-------------------|------------------------------|
| 10 per cent. | Tuesday, June 18, 1901. |
| 10 " | Thursday, July 11, 1901. |
| 10 " | Thursday, August 8, 1901. |
| 10 " | Thursday, September 5, 1901. |
| 15 " | Thursday, October 10, 1901. |
| 15 " | Thursday, November 7, 1901. |
| 15 " | Thursday, December 5, 1901. |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | May 10, 1901. | May 9, 1901. | May 2, 1901. | May 17, 1900. |
|------------------------|---------------|--------------|--------------|---------------|
| £ | £ | £ | £ | |
| Coin and bullion | 4,402,120 | 4,444,600 | 4,576,880 | 4,161,200 |
| Other securities | 18,748,020 | 18,720,240 | 19,050,800 | 18,064,100 |
| Note circulation | 23,759,040 | 23,031,340 | 23,715,500 | 22,790,000 |
| Deposits | 1,974,840 | 2,308,640 | 2,017,480 | 2,400,600 |

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|---------------------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| February | 769,500,000 | 692,500,000 | 77,000,000 | — |
| Week ending March 6 | 235,727,000 | 163,793,000 | 71,934,000 | — |
| " 13 | 145,925,000 | 185,281,000 | — | 39,356,000 |
| " 20 | 193,957,000 | 174,281,000 | 19,676,000 | — |
| " 27 | 154,000,000 | 147,167,000 | 6,833,000 | — |
| April 3 | 218,281,000 | 223,204,000 | — | 4,923,000 |
| " 10 | 147,521,000 | 199,000,000 | — | 71,679,000 |
| " 17 | 260,470,000 | 123,262,000 | 84,198,000 | — |
| " 24 | 170,306,000 | 145,196,000 | 25,110,000 | — |
| May 1 | 221,937,000 | 185,036,000 | 36,901,000 | — |
| " 8 | 182,434,000 | 154,263,000 | 28,171,000 | — |
| " 15 | 210,143,000 | 175,371,000 | 34,772,000 | — |
| " 22 | 185,130,000 | 151,106,000 | 34,024,000 | — |
| Total | 4,055,801,000 | 3,671,445,000 | 384,356,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate | Altered | Open Market. |
|---------------------------|-----------|-------------------|--------------------|
| | | | Last week. Latest. |
| Paris | 3 | May 25, 1900 | 2½ |
| Berlin | 4 | April 22, 1901 | 3½ |
| Hamburg | 4 | April 22, 1901 | 3½ |
| Frankfurt | 4 | April 22, 1901 | 3½ |
| Amsterdam | 3½ | February 6, 1900 | 3½ |
| Brussels | 3½ | February 8, 1901 | 3½ |
| Vienna | 4 | February 27, 1901 | 3½ |
| Rome | 5 | August 27, 1895 | 4 |
| St. Petersburg | 5½ | February, 1900 | 5½ |
| Madrid | 3½ | May 24, 1899 | 3½ |
| Lisbon | 5½ | January 11, 1899 | 5 |
| Stockholm | 5½ | April, 1901 | 5 |
| Copenhagen | 5 | May, 1901 | 5 |
| Calcutta | 7 | April 25, 1901 | — |
| Bombay | 7 | April 25, 1901 | — |
| New York call money | 3½-4 | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Unit. | Last week's. | Latest. | Place. | Unit. | Last week's. | Latest. |
|----------------------|--------|--------------|---------|----------------------|--------|--------------|---------|
| Paris | chqs. | 25'16½ | 25'18½ | Antwerp | short | 25'21 | 25'23 |
| Brussels | chqs. | 25'20 | 25'22 | Italy | sight | 20'55 | 20'56 |
| Amsterdam | sight | 12'07 | 12'07½ | Constantinople | 3 mths | 109'35 | 109'30 |
| Berlin | chqs. | 20'47½ | 20'49½ | B. Ayres gld. fm. .. | — | 131'0 | 131'0 |
| Do. | 3 mths | 20'26 | 20'26 | Rio de Janeiro | 60 dys | 14'10 | 14'10 |
| Hamburg | chqs. | 20'46½ | 20'45½ | Valparaiso | 30 dys | 16'6 | 16'6 |
| Frankfurt | short | 20'46 | 20'44 | Calcutta | T. T. | 1'10 | 1'10 |
| Vienna | sight | 24'06 | 24'04½ | Bombay | T. T. | 1'12½ | 1'12½ |
| St. Petersburg | 3 mths | 93'75 | 93'80 | Hong Kong | T. T. | 1'11½ | 1'11½ |
| New York | 60 dys | 4'84½ | 4'84½ | Shanghai | T. T. | 2'12 | 2'12 |
| Lisbon | sight | 37½ | 37½ | Singapore | 4 mths | 2'04 | 2'04 |
| Madrid | sight | 34'45 | 34'47 | Yokohama | 4 mths | 2'02 | 2'02 |

BANK OF FRANCE (25 francs to the £).

| | May 23, 1901. | May 17, 1901. | May 9, 1901. | May 24, 1900. |
|------------------------|---------------|---------------|--------------|---------------|
| £ | £ | £ | £ | |
| Gold in hand | 97,938,000 | 97,542,640 | 104,411,240 | 98,423,640 |
| Silver in hand | 44,433,120 | 44,192,280 | 44,192,280 | 44,192,280 |
| Bills discounted | 24,433,240 | 19,100,000 | 20,000,000 | 30,000,000 |
| Advances | 25,201,190 | 19,114,000 | 19,114,000 | 19,114,000 |
| Note circulation | 16,956,480 | 104,380,240 | 104,380,240 | 15,000,000 |
| Public deposits | 14,445,560 | 21,272,000 | 21,272,000 | 21,272,000 |
| Private deposits | 37,222,480 | 20,011,240 | 15,000,000 | 15,214,300 |

Proportion between bullion and circulation 33 per cent. against 26 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | May 15, 1901. | May 7, 1901. | Apr. 30, 1901. | May 15, 1900. |
|--------------------------|---------------|--------------|----------------|---------------|
| £ | £ | £ | £ | |
| Cash in hand | 47,428,050 | 45,974,350 | 47,000,000 | 41,710,410 |
| Bills discounted | 36,478,450 | 30,877,000 | 30,877,000 | 30,877,000 |
| Advances on stocks | 2,241,500 | 3,220,000 | 3,220,000 | 3,220,000 |
| Note circulation | 55,470,000 | 52,443,000 | 52,443,000 | 52,443,000 |
| Public deposits | 36,130,500 | 29,168,000 | 29,168,000 | 29,168,000 |

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | May 18, 1901. | May 11, 1901. | May 4, 1901. | May 18, 1900. |
|---------------------------|---------------|---------------|--------------|---------------|
| £ | £ | £ | £ | |
| Specie | 35,370,000 | 35,050,000 | 36,000,000 | 35,000,000 |
| Legal tenders | 14,500,000 | 14,500,000 | 14,500,000 | 14,500,000 |
| Loans and discounts | 174,000,000 | 179,540,000 | 179,540,000 | 179,540,000 |
| Circulation | 6,214,000 | 6,214,000 | 6,214,000 | 6,214,000 |
| Net deposits | 10,130,000 | 10,540,000 | 10,540,000 | 10,540,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £1,060,100 against an excess last week of £1,025,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | May 21, 1901. | May 7, 1901. | Apr. 30, 1901. | May 21, 1900. |
|------------------------|---------------|--------------|----------------|---------------|
| £ | £ | £ | £ | |
| Gold reserve | 38,780,910 | 38,780,910 | 38,780,910 | 38,780,910 |
| Silver reserve | 10,700,000 | 10,700,000 | 10,700,000 | 10,700,000 |
| Foreign bills | 2,400,000 | 2,400,000 | 2,400,000 | 2,400,000 |
| Advances | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 |
| Note circulation | 54,440,375 | 50,000,000 | 50,000,000 | 50,000,000 |
| Bills discounted | 10,173,416 | 10,173,416 | 10,173,416 | 10,173,416 |

BANK OF SPAIN (25 pesetas to the £).

May 18, 1901. May 11, 1901. May 4, 1901. May 19, 1900.

| | £ | £ | £ | £ |
|---|------------|------------|------------|------------|
| Gold | 14,002,000 | 14,002,000 | 14,002,000 | 9,639,210 |
| Silver | 16,679,640 | 16,598,120 | 16,613,080 | 15,835,560 |
| Bills discounted | 44,327,830 | 44,238,600 | 44,224,800 | 42,129,360 |
| Advances and loans | 0,885,030 | 9,905,160 | 10,236,300 | 6,015,480 |
| Notes in circulation | 63,217,260 | 63,381,000 | 65,194,680 | 62,783,980 |
| Treasury advances, coupon account | 11,000 | 194,160 | 185,640 | 6,160 |
| Treasury balances | 4,214,320 | 3,962,320 | 4,683,480 | 2,200,260 |

BANK OF ITALY (25 lire to the £).

Apr. 30, 1901. Apr. 20, 1901. Apr. 10, 1901. Apr. 30, 1900.

| | £ | £ | £ | £ |
|------------------------------------|------------|------------|------------|------------|
| Reserve | 17,034,520 | 17,183,400 | 17,348,800 | 17,088,600 |
| State notes and small change | 948,080 | 1,030,120 | 844,560 | 1,498,680 |
| Discount and loans | 10,541,960 | 10,264,840 | 9,981,820 | 10,072,040 |
| Public stock and State loans | 1,339,000 | 7,857,480 | 8,237,080 | 7,096,800 |
| Credits | 5,463,840 | 4,633,840 | 4,726,920 | 6,140,440 |
| Note circulation | 31,023,700 | 30,936,370 | 31,910,000 | 32,851,080 |
| Current accounts | 3,360,120 | 3,613,400 | 3,232,260 | 3,176,400 |
| Deposits | 4,058,080 | 4,304,020 | 4,270,240 | 4,174,800 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | May 14. | May 16. | May 21. | May 23. |
|----------------------------------|----------|---------|---------|---------|---------|
| Amsterdam and Rotterdam | short | 12'1½ | 12'1½ | 12'1½ | 12'1½ |
| Do, do. | 3 months | 12'3½ | 12'3½ | 12'4½ | 12'4½ |
| Antwerp and Brussels | 3 months | 25'40 | 25'40 | 25'40 | 25'4½ |
| Hamburg | 3 months | 20'68 | 20'68 | 20'67 | 20'6½ |
| Berlin and German B. Place | 3 months | 20'68 | 20'68 | 20'67 | 20'66 |
| Paris | cheques | 25'17½ | 25'17½ | 25'17½ | 25'20 |
| Do. | 3 months | 25'37½ | 25'38½ | 25'38½ | 25'38½ |
| Marseilles | 3 months | 25'37½ | 25'38½ | 25'38½ | 25'40 |
| Switzerland | 4 months | 25'47½ | 25'47½ | 25'47½ | 25'49½ |
| Austria | 3 months | 24'35 | 24'30 | 24'37 | 24'37 |
| St. Petersburg | 3 months | 24'½ | 24'½ | 24'½ | 24'½ |
| Moscow | 3 months | 24½ | 24½ | 24½ | 24½ |
| Italian Bank Places | 3 months | 26'38½ | 26'38½ | 26'90 | 26'88½ |
| New York | 60 days | 48½ | 48½ | 48½ | 48½ |
| Madrid and Spanish B. P. | 3 months | 34½ | 34½ | 34½ | 34½ |
| Lisbon | 3 months | 36½ | 36½ | 37 | 36½ |
| Oporto | 3 months | 36½ | 36½ | 37 | 36½ |
| Copenhagen | 3 months | 18'42 | 18'42 | 18'43 | 18'4½ |
| Christiania | 3 months | 18'43 | 18'43 | 18'43 | 18'4½ |
| Stockholm | 3 months | 18'43 | 18'43 | 18'44 | 18'44 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|--|-----------|
| Thirty and sixty day remitted bills .. | 3½ |
| Three months .. | 3½-3½ |
| Four months .. | 3½-3½ |
| Six months .. | 3½-3½ |
| Three months fine inland bills .. | 4 |
| Four months .. | 4-4½ |
| Six months .. | 4½-4½ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|--|-----------|
| Bank of England minimum discount rate .. | 4 |
| Bank of England short loan rates .. | 4 |
| Banker's rate on deposits .. | 2½ |
| Bill brokers' deposit rate (call) .. | 2½ |
| " 7 and 14 days' notice .. | 2½ |
| Current rates for 7 day loans .. | 3½-3½ |
| " for call loan .. | 3 |

Stock Market Notes and Comments

Stock Exchange minds have this week been absorbed in the Rossland Great Western and Kootenay special settlements. These have been hanging over the market since the smash of the London and Globe Finance Corporation, and it was fully expected that many further failures would result. As the hocus-pocus dealing by which the shares of these concerns were rigged to high figures, in order to swindle the public, may become a source of fertility to lawyers, we shall not enlarge upon the mess that has been, not wiped up, but covered over this week. It interests us only as one more symptom of the dry rot that has taken hold of the stock markets, and the end of which must be collapse. It is roughly estimated that differences, aggregating about £750,000, have been arranged for, and doubtless many firms in the "House" have lost, more or less, considerable sums of money, but, after all, this entire amount is but a trifle compared to the unrealised losses staring markets in the face at every point of the compass. What could be worse from a moral point of view than the position of the British America Corporation? It refused to pay for any of the shares tendered to it on Wednesday, and that it had undoubtedly bought, because the same shares were, it alleges, tendered from different quarters. Apparently the market is helpless, and chicane wins hands down. It is so nearly at all points.

How the confusion in the Yankee Railroad Market is to be straightened out we cannot guess. It is reported that the giants of New York, who have led our arbi-

tragers into the trap, and with them a great many speculators outside, have been graciously permitting people who have accounts open for the fall to compound this week if they were able to show that they held call options against their sales of shares. Daily such cornered holders have been "bled to the white," as the phrase is, by the men who have got them by the throat, but there remains still a considerable "bear" account open, against which no kind of cover is available, and, therefore, mischief may develop any morning. As it is, some of the compounders who have been released have had to pay as high as 210 for the Northern Pacific common share, which may not be intrinsically worth \$10. Intrinsic value has nothing to do with it when the question is how to escape from an impossible position. In the aggregate far more shares have been sold than exist, and therefore the price of the share is what the buyer able to enforce his contract chooses to exact. That being the case, no folly could be greater than that of the man who goes and sells a "bear" now because the price is high. The price might go up to \$5,000 or \$10,000. It is whatever the millionaire gang, led by J. P. Morgan, chooses to make it, and the only thing the British public can do is to stand clear of the market altogether. A tangle of this description foreshadows a catastrophe, and it will be far better to wait until that occurs with money in hand, so as to buy when the ruined bosses are forced to sell, than to play the game that for the moment increases their power. When these giant wielders of millions have drained all the fat off the "bears" they will have no market to sell upon, and the task of carrying the untold millions of shares they have acquired in their various manipulations may very likely prove too much for some of them. We hope it may, because business has been degraded, even Stock Exchange business, by the machinations of such men in recent years to a depth of moral negation never before witnessed on a scale of such magnitude. Honest dealing is positively stifled in the City, and a man must be content to more or less play the rogue in order to succeed. We glory in the triumph of the rogue also, that is the worst of it, and worship these blood-suckers of finance who strip us. Look at the surroundings of royalty and try to imagine where the honest man comes in.

On Thursday the Stock Exchange Committee decided to continue the suspension of the buying-in rule to June 10. The excuse is that between 20,000 and 30,000 old share certificates are held back by the company, because the new ones are not ready for delivery. If that be true, then are we to infer that the company is aiding and abetting the cornerers? If not, why the delay? The truth is, this can be but a pretext, and the market, or its big arbitrage houses, are still at the mercy of the Wall Street manipulators. How much of the paper some of these manœuvrers keep pouring into our discount markets by every mail represents money raised here to enable them to keep up the corner? Were we in the bill discounting line we should give such paper a wide berth till we saw more clearly into its nature.

The Week's Stock Markets.

This has been another week of exceptional dulness on the Stock Exchange. Dealers, who could afford to ignore the critical situation in the American market and who were not interested in the Rossland and Kootenay scandal, went away for their holiday early in the week, and those who were left behind had little inducement to do anything on their own account. The public stands aloof, and unless some change comes over the scene before long it will be impossible for the most optimistic to ignore the seriousness of the situation.

Consols have scarcely moved, and dealings in them are becoming remarkably attenuated. The market gets some support from the big financial interests which cannot afford to regard a further decline with equanimity, but the general desire is to sell, and the price is decidedly weak. The new stock has dropped to ¼ premium, but the War Loan is fairly steady, as it is more favoured by investors. Indian securities have been neglected, but Colonials were in some demand, and Corporation issues are well maintained as a rule.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 93½ | — | Consols 2½ p.c. (Money)... | 94 | — ½ |
| 97½ 93½ | 94½ | Do. Account (June 3) | 94 | — ½ |
| 97½ 94½ | 96 | 2½ p.c. Stock red. 1905 ... | 94½ | — |
| 98½ 95½ | — | National War Loan | 98 | — |
| 98½ 95½ | 97½ | Do. Account (June 3)... | 98 | — |
| 342 323 | — | Bank of England Stock... | 325½ | — |
| 109½ 106½ | 108 | India 3½ p.c. Stk. red. 1931 | 108 | — |
| 102½ 98½ | 101 | Do. 3 p.c. Stk. red. 1948 | 101 | — |
| 88½ 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | — |

Home Railways have been very weak again. The decline was led by North Westerns, on fears that the attitude of the board in regard to the dismissal of some of its servants, in connection with a recent law suit, would lead to a general strike. The price dropped away over three points, and most of the others followed suit. Lancashire and Yorkshire was particularly weak, and Midlands, Great Westerns, South Westerns, Hull and Barnsley, and Metropolitan all lost a point or more. Traffics also have been disappointing, and the outlook generally is regarded as gloomy.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 140½ 132½ | 137½ | Brighton Def. | 138 | — ½ |
| 45½ 40½ | 44½ | Caledonian Def. | 43½ | — ½ |
| 9½ 8½ | 9 | Central London | 9½ | — |
| 10 16½ | 18 | Chatham Ordinary | 17½ | — ½ |
| 24½ 21 | 21 | Great Central Pref. | 21 | — 1 |
| 12½ 11 | 11½ | Do. Def. | 12 | — 1 |
| 112 101½ | 105½ | Great Eastern | 105½ | — ½ |
| 47½ 42½ | 45½ | Great Northern Def. | 44½ | — 1 |
| 140½ 138 | 138½ | Great Western | 138 | — 1 |
| 58½ 49½ | 50½ | Hull and Barnsley..... | 49½ | — 1 |
| 132½ 123 | 126 | Lanc. and Yorkshire | 122 | — 4 |
| 83½ 71½ | 78 | Metropolitan | 79 | — 1 |
| 30½ 24½ | 29½ | Metropolitan District..... | 30 | — |
| 78½ 74 | 74½ | Midland Pref. | 74 | — ½ |
| 77½ 76½ | 72 | Do. Def. | 71 | — 1½ |
| 84½ 78½ | 79½ | North British Pref. | 79½ | — 1 |
| 44½ 37½ | 42½ | Do. Def. | 41½ | — 3 |
| 171½ 161 | 162 | North-Eastern | 160 | — 1½ |
| 180 170½ | 172½ | North-Western | 170 | — 3½ |
| 71 62½ | 68 | South-Eastern Def. | 68½ | — 1 |
| 73 66½ | 66 | South-Western Def. | 67 | — 2 |

American Railroads are still suffering from paralysis, but movements have mostly been in an upward direction, and Northern Pacifics are now quoted at 200. This is purely a fanciful valuation, but the "bears" must cover their commitments at some price or other, and the manipulators on the other side have them completely in a corner. The Stock Exchange Committee has decided to keep the suspension of buying-in in force till June 10, when further trouble may break out, and meantime the market is afraid to move.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 92½ 43½ | 77 | Atchison Shares | 70½ | + 2 |
| 110 84 | 100 | Do. Pref. | 99 | + ½ |
| 118½ 83½ | 104 | Baltimore & Ohio (New) | 105 | + 2 |
| 90 85½ | 93 | Do. Prefd. | 95 | + 2½ |
| 101 148 | 172 | Chic. Mil. & St. Paul..... | 103½ | + 1 |
| 53½ 29½ | 47 | Denver Shares | 45½ | + ½ |
| 100½ 81½ | 94 | Do. Prefd. | 94 | — |
| 43½ 23½ | 37½ | Erie Shares | 40½ | + 5½ |
| 76½ 61½ | 68 | Do. Prefd. | 66 | + 2 |
| 61½ 39½ | 52 | Do. 2nd Pref. | 50 | + 5 |
| 151½ 129½ | 140 | Illinois Central | 140 | + 2 |
| 112½ 85½ | 105 | Louisville & Nashville ... | 104 | + ½ |
| 35½ 15 | 20 | Missouri & Texas | 27½ | + ½ |
| 172 143½ | 158 | New York Central | 154 | — ½ |
| 58½ 43 | 52 | Norfolk & Western | 51 | — |
| 91½ 83½ | 88 | Do. Prefd. | 80 | + 1 |
| 210 80½ | 140 | Northern Pacific..... | 200 | + 50 |
| 110 80½ | 110 | Do. Prefd. | 102½xd | — |
| 30½ 28½ | 33 | Ontario Shares | 33 | + 1 |
| 82½ 72½ | 75 | Pennsylvania | 72½xd | — 1 |
| 23½ 11½ | 20 | Reading Shares | 21 | + 1½ |
| 50½ 40½ | 50 | Southern Pacific..... | 47½ | — ½ |
| 89½ 70 | 84 | Southern Prefd. | 82 | — |
| 133½ 79 | 117 | Union Pacific | 103 | — 0½ |
| 45½ 23 | 38 | Wabash Prefd. | 40½ | + 3½ |
| 60½ 38 | 62 | Do. Income Debs.... | 66 | + 5 |
| 114½ 90 | 106 | Canadian Pacific..... | 106 | — |
| 98 90½ | 96½ | Grand Trunk Guar. | 93½xd | — 1 |
| 99½ 80½ | 97½ | Do. 1st Pref. | 93½xd | — 1 |
| 84½ 60½ | 82½ | Do. 2nd Pref. | 78½xd | — 1 |
| 38½ 21½ | 35½ | Do. 3rd Pref. | 34½ | — 1½ |
| 105½ 104½ | 104½ | Do. 4 p.c. Deb. | 105 | — |

Canadian Pacific shares have suffered from the stagnation prevailing in the American section, but the supporters of Grand Trunks have had the hardihood to put prices higher again. Traffics have

been satisfactory, but the junior securities, which are not run after, have a long way to travel before they can be regarded as safe investments.

Foreign Securities have scarcely been mentioned. Among Internationals, Spanish are again lower, while Turks are still receiving support, and Greeks and Italians also get a fair share of attention. Chinese improved a fraction. In the South American section, Argentines were firm, but Brazilians are not quite so good, being affected by profit taking after their recent advance.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 98½ 92 | 96½ | Argentine 5 p.c. 1886..... | 98 | + ½ |
| 100½ 94½ | 97½ | Do. 6 p.c. Funding | 98 | — ½ |
| 89 74½ | 80½ | Do. 5 p.c. B. Ay. | 87 | — ½ |
| 71½ 62½ | 60½ | Water | 60 | — 1 |
| 95 83½ | 93 | Brazilian 4 p.c. 1889 | 93 | — 1 |
| 84½ 71½ | 81½ | Do. 5 p.c. Funding | 81 | — 1 |
| 92 88½ | 91½ | Do. 5 p.c. West | 80½ | — 2 |
| 96½ 93 | 93½ | Minas Ry. | 92 | — |
| 107½ 103½ | 105½ | Chilian 1896..... | 94½ | — ½ |
| 102½ 98½ | 100½ | Chinese 1896 | 102 | — |
| 102 100 | 101 | Egyptian 4 p.c. Unified.... | 101 | — |
| 44½ 41½ | 43 | Do. 3½ p.c. Pref. | 102½ | — |
| 94½ 93½ | 95½ | French 3 p.c. Rente | 101 | — |
| 100½ 97½ | 98½ | Greek 4 p.c. Monopoly.... | 43½ | — |
| 25½ 23½ | 25½ | Italian 5 p.c. Rente | 96 | + ½ |
| 72½ 60 | 71½ | Mexican 5 p.c. 1899 | 68½ | — ½ |
| 49½ 47½ | 49 | Portuguese 1 p.c. | 25½ | — ½ |
| 27½ 25½ | 27½ | Spanish 4 p.c. (Scaled) ... | 60½ | — 1 |
| 25 22½ | 24½ | Turkish 1 p.c. "B" | 49½ | + ½ |
| 50½ 47 | 48½ | Do. 1 p.c. "C" | 27½ | — |
| | | Do. 1 p.c. "D" | 24½ | — |
| | | Uruguay 3½ p.c. Bonds.... | 48½ | — 1 |

Foreign Railways give us as little to say as other departments except that Mexicans have broken away rather heavily, the people who attempted the recent rig not being of sufficient strength to carry it through.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 111 108 | 100 | Argentine Gt. West. 5 p.c. Pref Stock | 108 | — |
| 146 132½ | 134 | B. Ay. Gt. Southern Ord.. | 130 | — |
| 60 54½ | 65½ | B. Ay. and Pacific Ord.... | 67 | — |
| 101 95 | 100 | Do. Do. 1st Pref. | 101 | — |
| 72½ 61 | 67½ | B. Ay. and Rosario Ord.... | 67½ | — ½ |
| 11 10 | 10½ | B. Ay. Western Ord. | 10 | — |
| 115 100 | 112 | Central Argentine Ord.... | 112 | — |
| 68½ 58 | 65 | Central Uruguay..... | 64 | — 1 |
| 90 82 | 85 | Cordoba and Rosario p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 38 | 41½ | Do. Income Deb. Stk. ... | 42 | — |
| 20½ 16½ | 18 | Mexican Ord. Stk. | 10½ | — 1 |
| 80½ 70½ | 76 | Do. 8 p.c. 1st Pref. | 70½ | — ½ |
| 86 81 | 85 | Mexican Cent. 4 p.c. | 80½ | — 1 |
| 6½ 5½ | 6½ | Nurata Ord. | 58½xd | — |

Miscellaneous securities have been as dismally deserted as usual, but Lyons advanced on the promised bonus and the satisfactory report. Websbachs and Allsopps were weak, and oil shares fell at first, but Russians improved after the meeting. Vickers showed some strength, and cottons were steady.

Everybody cleared out of the City early who could and there was no business doing to-day. As a rule markets closed heavy, but Consols and their home descriptions of stocks were still depressed, and the confusion in the Yankee Railroad Market shows no signs of abating. "Bears" continue to scramble in, and the guns were done to-day at 190 and also at 210 on Northern Pacific common shares. Prices were being run up, and strong bulls made it seem everything to appear as if no panic had occurred. The market decidedly to avoid. National Telephone shares were up nearly ½, but nobody could tell us why. This being the day of Pentecost, the "House" was more thinly attended. Jewish traders being absent.

MINING NOTES AND NEWS.

Attention in the Mining Markets this week has been almost entirely directed to the special settlements in Kootenay, Great Western, and Kootenay shares which have been hanging over them so long. These shares made up at 3 and 4 respectively, but there was practically no carrying over in them, and transactions had to be settled in cash as far as possible. There are so many complaints, however, that the position is as far from being straightened out as ever, and it seems inevitable that a great deal of litigation must arise over the business, at any rate on the part of those who have money enough left to fight for their rights. Great indignation was expressed at the attitude of the British America Corporation, which refused to accept shares bought at much higher prices on some paltry

excuse or other. We deal with the matter elsewhere, and may as well leave the unsavoury subject till the whole facts come out in the proper quarter. With this awkward situation to face and the approach of the holidays, to be followed by the general settlement, dealers were in no humour to do business, and the movements in prices have been of a nominal character. Even the proposed labour trust, which to some extent discloses the designs of the Rand magnates, did not help South Africans appreciably, and other sections were equally bad, or worse.

GREAT BOULDER PROPRIETARY GOLD MINES.—During the year 1900 this company secured a gross revenue of £430,881, of which £255,920 was saved as net profit. Out of this three dividends of 6d. per share have been paid, and it is now proposed to distribute a final dividend of the same amount, making 100 per cent. for the year, and after making various appropriations for depreciation and the like, £51,200 remains to be carried forward, against £45,734 brought in. The gold recovered amounted to 115,828 oz. as against 83,616 oz. for the previous year, but the increase in the cost of treating oxidised ore from 34s. 1d. per ton to 40s. 1d. per ton seems to require some explanation. Sulphide ores were treated last year for the first time at a cost of 54s. 11d. per ton, which is more than double what we were led to expect, but tailings were treated at 9s. 2d. per ton, against 11s. 9d. per ton in 1899. The company has been a very prosperous one up till now, and as it has 143,800 tons of ore reserves it ought to do well for some time yet. But it must see what can be done in the way of reducing working costs.

SOUTH AFRICAN MINES.—A batch of South African mining reports have made their appearance this week, but they are not of a very informing character. It has been all outgo and no income, and such figures as are given are mainly provisional. The Durban Roodepoort works out its loss on the year (1900) at £14,261, but as it brought forward a credit balance of £19,995, it is left with £5,734 in hand. But it has only £7,764 of cash in hand and sundry creditors for £12,928, so its position is not a very happy one, while the date of restarting work is put off from month to month and, perhaps, year to year. The Crown Deep presents no accounts but estimates its net liabilities at £12,325 after deducting cash assets. The underground workings are said to be in good condition, and operations, it is believed, could be resumed almost at once, the plant and machinery having been well cared for. The Langlaagte Deep shows net liabilities of £579,323, but it also looks forward to starting work as soon as it gets a chance. The Nourse Deep's debts amount to only £8,915, and the position of the company is "considered satisfactory." The Geldenhuis Deep has cash assets amounting to £47,065, and although the water in No. 1 shaft is still at the seventh level, it is confidently asserted that the workings have sustained no damage from their long idleness and submersion in water. The Ferreira Deep has £69,815 in cash assets, and has much the same tale to tell about its plant and workings, while the Jumpers Deep shows liabilities of £27,207. The Glen Deep's liabilities amount to £22,269, but the Rose Deep has £61,063 of cash assets. All of which must be extremely encouraging to the shareholders who sit and admire the high prices of their securities, but cannot sell them.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1¹/₁₆, 1⁵/₁₆; Champagne Frères, 1¹/₂, 1¹/₂; Home & Colonial Stores "A" Ord., 2¹/₂, 3¹/₂; *Financial News*, 1, 1¹/₂; *Financial News* Pref., 2¹/₂, 3¹/₂; *Financial Times*, 2, 2¹/₂; *Financial Times* Pref., 1, 1¹/₂; Fuller's Sweets, 1¹/₂, 1¹/₂; Fuller's Sweets Pref., 3¹/₂, 1¹/₂; Gaiety, 1¹/₂, 1¹/₂; Oxford, 7¹/₂, 8; Tivoli, 9¹/₂, 10¹/₂; Noakes Ord. New, 1¹/₂, 1¹/₂; Suez Canal £20 5 p.c. Obs., 25, 26; Pearson's Fire Alarm, 1¹/₂, 1¹/₂; Pekin Syndicate Founders, 60, 80; South African Cold Storage, 4¹/₂, 4¹/₂; South African Cold Storage Pref., 1¹/₂, 1¹/₂; Sulphides Reduction, 1¹/₂, 1¹/₂; National Explosives, 1¹/₂, 1¹/₂; National Explosives Pref., 3¹/₂, 3¹/₂; Grand Theatre, 1¹/₂, 1¹/₂; British Cotton and Wool Dyers, 1¹/₂, 1¹/₂; Johnston Die Press, 3¹/₂, 3¹/₂; Aron Electricity Meter Ord., 18/ 20/; Marconi Telegraph, 3¹/₂, 3¹/₂; Borax Consolidated Ord., 26, 28; Hagemann & Co. Ordinary, 1¹/₂, 1¹/₂. Do. "A" Pref., 3¹/₂, 1.

The Japanese Government is issuing six million yen of Exchequer bills, bearing interest at 7¹/₂ per cent., and repayable, both principal and interest, in six months, in order to defray the cost of the China campaign.

One point of interest may be noted from the report of Mr. Consul Merlin on the trade of Thessaly for the past year. A great quantity of the tobacco grown in the district of this province furnishing the best quality is forwarded to Egypt, to be there made into Egyptian cigarettes. It is also wanted by the tobacco monopolies of Austria, Roumania, and Serbia, and has been sent to Italy and to the United States, but it never comes to this country apparently, although cigarettes made from it in the province have a much finer scent and flavour than most of the Turkish cigarettes ordinarily obtainable in London. Fashion dictates that the tobacco shall go to Egypt and then reach London at an enormously enhanced value. The contention that tobacco blending, as practised in Egypt, is so refined an art as to be unattainable elsewhere, is merely one of those prejudices sedulously fostered by interested parties, and has little foundation in fact. That is the Consul's opinion, but no British firm imports any tobacco direct from Thessaly, where the best scented variety can be bought, made up locally into cigarettes at 4d. for the packet of twenty-five. Here the charge for such cigarettes would be 8s. to 20s. a 100, or perhaps more. Our business with this part of Greece is unimportant, yet it is large enough to claim attention, and might be much larger with cultivation.

Notes on Books.

Australasia Old and New By J. Grattan Grey. (London: Hodder & Stoughton. Price 7s. 6d.)—This book is timely, and will be found well worth reading not only for its valuable summary of the early history of our settlements—principally convict settlements—in Australia, but for its outspoken estimates and criticism of things as they are. On the whole Mr Grey is much more lenient towards the colonies on the mainland than towards New Zealand, where he has spent so many years of his life fulfilling important functions as a journalist, but all through he writes frankly and honestly, with a full knowledge of the subject in hand. His remarks upon the Parliamentary decadence in New Zealand, the ridiculous cost of its Government, the pretensions of the working-classes, the public debt, and various other topics should be read by everybody financially interested in that country. Mr. Grey is full of hope for the future of the new Commonwealth of Australia, and we are inclined to share his sanguine feeling from one point of view, but think that the States composing this new Republic have a long road to travel before they reach the happy position of free democracies. At present they are certainly not free but slaves, slaves to the London usurer, exploited by their political leaders in a manner anything but reassuring to those who dream dreams about the advancement of the human race to a higher general level of civilisation. The book is brought well up to date, contains, for instance, an account of the organisation and first Cabinet of the new Commonwealth. The only thing we seriously miss in it is a good index. That would have added materially to its value as a book of reference; but it is thoroughly readable, and ought to be read and re-read by a people priding itself upon its Imperial qualities of mind.

Dictionnaire du Commerce de l'Industrie et de la Banque (published under the direction of MM. Yves Guyot and A. Raffalovich. Paris: Guillaumin et Cie.)—The *Dictionnaire du Commerce de l'Industrie et de la Banque* has now reached its sixteenth part, which begins with "Potasse," and concludes with an article on "Salonique." On the whole, this part contains more short articles than previous numbers, but there are many long and interesting ones as well. M. Yves Guyot contributes several papers himself on various subjects—Price, Bounties, Prohibition, &c. In an article on "Protection" he quotes the arguments for and against, and clinches his arguments against protection by pointing to the success in England of half a century of free-trade. Amongst the subjects treated in this number are Potash, Porcelain, Gunpowder, Resin, Rice, Ribbons, &c. Topographical papers are many—Prussia, Queensland, Rhodesia, Rio de Janeiro, Rochelle, Rotterdam—the two longest being on the United Kingdom and Russia. Twelve pages are devoted to the United Kingdom—its population, Government, banks, trade, agriculture, &c. Part XVI. of the Dictionary is not behind its predecessors in interest, instructiveness, and general usefulness.

We have received a copy of "1900 Mining Dividends and Rights." Compiled and published by Messrs. Fredc. C. Mathieson & Sons. This work is so well known that nothing need be said of its value and usefulness. The firm's mining handbook for mid-May is also just published.

PARÁ.—Mr. Acting-Consul Temple, in his report on the trade of Pará, endeavours to present the most hopeful view of a very unsatisfactory state of affairs. The commerce and progress of the town are hampered in all directions by lack of funds—a natural result of the disastrous commercial crisis which was experienced in the spring of 1900. Mr. Temple explains that that crisis was in no way attributable to any great disaster affecting the staple industries of the district, for, as a matter of fact, there is no diminution in production or in prices for products. "No source of revenue has been seriously impaired." He attributes the calamitous state of things mainly to the sudden rise which has taken place in the value of currency, and maintains that a steady exchange is an absolute necessity if the commerce of the country is to prosper. The prosperity of Pará is seriously threatened by the transfer of much of its trade to Manaus, where the congress has decreed that all rubber extracted from the forests within the state of Amazonas must be cut and boxed. This will necessitate the removal of rubber merchants from Pará to that city. With regard to the import trade, Mr. Temple throws out a warning to British traders and manufacturers which they will do well to consider. Here, as elsewhere, American and German traders are trying to find a foothold and dislodge the British trader, who is not (says Mr. Temple) sufficiently alive to his interests in the matter of advertising. "Illustrated catalogues and commercial literature" are not enough—the competent commercial traveller must be on the spot to further British interests. A hint is given to the British merchant to put up his goods in such form that they will be within the reach of the Pará purchaser, who has often very little money at his command. The example quoted is cement, the German method of packing in small barrels being more satisfactory than the British plan of putting it up in large barrels. Mr. Temple calls the attention of British shipping firms to the fact that a large cattle trade with thy Argentina is springing up, and that foreign lines will probable attempt to monopolise the carrying trade. For thirty years the carrying trade between Pará and Europe was practically in the hands of British firms, but 1900 has seen the establishment of a German line of steamers, so that here, too, competition is keen, and Britain must look to her laurels if she is to maintain her ancient prestige.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

C. E.—I certainly think you would be prudent to sell Nos. 1 and 2, as both stocks are more likely to go down than up, and in neither case is the outlook encouraging. Seeing that the loss on No. 3 would be so heavy, you might keep it for the present in the hope that some upward turn will let you out on more favourable terms; but it will be a long time before you can see your money back, and after this half-year dividends will probably vanish.

MAGG.—The reduction in dividends is due mainly to the high price of coal, but the company is in a fairly strong financial position, and a further purchase at the present price would not be imprudent.

Replies posted to T. C., H. B., M. G., G. D., H. N., and R. K.

NEXT WEEK'S MEETINGS.

TUESDAY, MAY 28.

| | |
|---|------------------------------|
| British Indian Tea ... | 14, St. Mary-axe, 3 p.m. |
| Coetseestroom Estates and Gold Mining ... | Winchester House, 11 a.m. |
| Indian General Navigation and Railway ... | Winchester House, 11.30 a.m. |
| Lambeth Waterworks... | Brixton-hill, 1 p.m. |
| Monowai Gold Mines... | Glasgow, noon. |
| Pumpherson Oil ... | Glasgow, 11.15 a.m. |
| Temperance Life... | Cannon-street Hotel, 2 p.m. |

WEDNESDAY, MAY 29.

| | |
|---|---------------------------------|
| Abbottiakoon (Wassau) ... | Cannon-street Hotel, 12.15 p.m. |
| Adansi Goldfields ... | Winchester House, noon. |
| Blackett's Gold Mines... | Winchester House, 11.30 p.m. |
| Catherwood Gold Mines... | Winchester House, 11 a.m. |
| Horley District Gas ... | Winchester House, 3 p.m. |
| Imperial Continental Waterworks | Winchester House, 11.30 a.m. |
| J. C. Field, Limited ... | Winchester House, noon. |
| Lake View and Boulder Junction Gold Mines ... | Cannon-street Hotel, noon. |
| Lipton, Limited ... | Winchester House, noon. |
| Lungla Sylhet Tea ... | Winchester House, 1 p.m. |
| Van Diemens Land ... | 85, London-wall, noon. |

THURSDAY, MAY 30

| | |
|---|------------------------------------|
| Australian Gold Leases Development | Winchester House, 12.30 p.m. |
| Bank of China ... | Cannon-street Hotel, noon. |
| Bell's Asbestos ... | Cannon-street Hotel, 2.30 p.m. |
| Castner Kellner Alkali ... | Winchester House, noon. |
| Bexhill Water and Gas ... | Cannon-street Hotel, 11.30 a.m. |
| Crystal Palace ... | Cannon-street Hotel, noon. |
| Dickens Custer Mines... | Winchester House, noon. |
| Durban Roodpoort Gold Mining | Cannon-street Hotel, 2.30 p.m. |
| Elmslie, Limited ... | Winchester House, 12.30 p.m. |
| First Scottish American Trust ... | Dundee, noon. |
| Ionian Bank ... | 93, Bishopsgate-street, 1 p.m. |
| London Riverside Fish Market | Cannon-street Hotel, 1 p.m. |
| Pegamoid ... | Cannon-street Hotel, noon. |
| Port Philip Gold ... | Winchester House, 2.30 p.m. |
| Singapore Gas ... | Cannon-street Hotel, 1 p.m. |
| Trust and Loan Company of Canada | 7, Great Winchester-street, 2 p.m. |
| The Patent Shaft and Axletree Company ... | Birmingham, noon. |
| The Oxford ... | Oxford-street, 2.30 p.m. |

FRIDAY, MAY 31.

| | |
|-------------------------------|--------------------------------------|
| Armstrong Pioneer Syndicate | Winchester House, 4 p.m. |
| County Fire Office ... | 50, Regent-street, noon. |
| Cuddingwarra Gold Mines ... | Cannon-street Hotel, 2 p.m. |
| Greenwich Inland Linoleum ... | Winchester House, 2.30 p.m. |
| King's Norton Metal ... | 16, Great George-street, S.W., noon. |
| Lady Evelyn Gold Mines ... | Cannon-street Hotel, 12.30 p.m. |
| Nobel Dynamite Trust ... | Winchester House, 1 p.m. |
| New Waitekauri Extended Mines | Winchester House, 2.30 p.m. |
| Piggs Peak Development ... | Winchester House, noon. |

LAMBETH WATERWORKS.

The gross revenue for the half-year to March 31 amounted to £155,200, and the net, after transferring £3,000 to contingency fund and paying debenture interest, to £82,212. Out of this a further sum of £5,000 is placed to contingency fund, increasing it to £48,000, and dividends at the prescribed rates of 10 per cent and $7\frac{1}{2}$ per cent. per annum are proposed on the 10 per cent and $7\frac{1}{2}$ per cent. stocks, into which the share capital was converted and consolidated on April 1 last, are recommended. It is also proposed to make a payment of 5s. per cent. on both classes of stock on account of deficiencies of previous dividends, and after providing for sums due to the Chamberlain of the City of London to carry forward £3,467. During the half-year 1,781 houses and other supplies of water, estimated to yield an annual rental of £4,108, have been connected with the company works, the capital expenditure during the same period being £51,598. The rejection of the County Council Water Purchase Bill on March 26 last is referred to without comment.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and May 18, 1901:—

REVENUE AND OTHER RECEIPTS.

| | | Total Receipts into the Exchequer from April 1 to May 18, 1901. | Total Receipts into the Exchequer from April 1 to May 19, 1900. |
|--|---|---|---|
| Balances, April 1: | £ | £ | £ |
| Bank of England | — | 5,120,150 | 2,903,124 |
| Bank of Ireland | — | 475,768 | 613,923 |
| REVENUE. | | 5,595,918 | 3,517,047 |
| Customs | — | 2,891,000 | 2,317,000 |
| Excise | — | 1,785,000 | 3,427,000 |
| Estate, &c., Duties | — | 1,814,000 | 2,679,000 |
| Stamps | — | 1,095,000 | 983,000 |
| Land Tax and House Duty | — | 405,000 | 414,000 |
| Property and Income Tax | — | 5,631,000 | 2,808,000 |
| Post Office | — | 1,224,000 | 1,200,000 |
| Telegraph Service | — | 385,000 | 355,000 |
| Crown Lands | — | 80,000 | 50,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | — | 811 | — |
| Miscellaneous | — | 358,144 | 307,870 |
| * Revenue | — | 17,064,925 | 14,113,870 |
| Total, including balance | — | 22,661,843 | 17,630,917 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | 100,000 | 350,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 250,000 | — |
| Under Uganda Railway Acts, 1896 and 1900 | — | 100,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 50,000 | — |
| Under War Loan Act, 1900 | — | — | 10,000,000 |
| Under Supplemental War Loan Acts, 1900 | — | 3,229,181 | — |
| By Issue of Consols | — | 9,600,000 | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | — | 2,000,000 | — |
| Totals | | 37,991,224 | 29,480,917 |
| * Revenue as above | — | 17,064,925 | 14,113,870 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | — | 35,720 | 39,697 |
| Excise | — | 274,000 | 374,000 |
| Estate, &c., Duties | — | 616,000 | 586,000 |
| Total | | 925,720 | 999,697 |
| Total Revenue, including Payments to Local Taxation Accounts | — | 17,990,645 | 15,112,567 |

EXPENDITURE AND OTHER ISSUES.

| | | Total Issues out of the Exchequer to meet payments from April 1 to May 18, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to May 19, 1900. |
|--|---|--|--|
| EXPENDITURE. | £ | £ | £ |
| Permanent Charge of Debt | — | 4,618,495 | 4,623,757 |
| Interest, &c., on War Debt | — | 381,100 | 48,700 |
| Other Consolidated Fund | — | — | — |
| Services | — | 244,736 | 248,052 |
| Payments to Local Taxation Accounts | — | 10,000 | 10,000 |
| Supply Services | — | 22,073,837 | 17,193,581 |
| Expenditure | | 27,928,231 | 22,129,089 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | 150,000 |
| Under Barracks Act, 1890 | — | — | 25,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 261,500 | 10,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 15,000 | — |
| Under Military Works Acts, 1897 and 1899 | — | 350,000 | — |
| Under Land Registry (New Bldgs.) Act, 1900 | — | 50,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| Ways and Means Advances repaid | — | 2,500,000 | — |
| | | 31,319,731 | 23,809,000 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 6,103,432 | 4,779,003 |
| Bank of Ireland | — | 458,061 | 802,914 |
| | | 6,561,493 | 5,581,917 |
| Totals | | 37,991,224 | 29,480,917 |
| Treasury, May 21. | | | |

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 17th inst.:—"We have remitted to Glyn, Mills, Currie, & Co. b today's steamer for service of Uruguay at 5 per cent. debt 2,500,000. This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of May.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £6,400 for the service of the Uruguay 5 per cent. loan of 1899.

The second part of the Statistical Register of Western Australia for 1900 and previous years has just been received from the colony. The section deals with the important subject of public finance, and includes particulars of balances and trust funds, consolidated revenue fund, loan expenditure, and public debt.

One of the most useful compilations we have seen for a long time is a table published by Messrs. F. C. Mathieson & Sons, showing the amounts in the pound which will be deducted by way of income-tax, from the next dividend or interest payments to British railway stockholders.

COMPANY MEETINGS.

PARDY'S MOZAMBIQUE.

In pursuance of a requisition signed by members of the company, an extraordinary general meeting of Pardy's Mozambique Syndicate, Limited, was held on Tuesday at the Manchester Hotel, Aldersgate-street, E.C., for the purpose of confirming special resolutions. The requisitionists nominated for election as directors Mr. B. Nicholson and Mr. H. W. Snow. Mr. J. H. Dolbey presided.

Mr. J. H. A. Smith took exception to Mr. Pardy's presence at the meeting, in support of which contention he quoted Article 73, which stated that no director could act whilst any call or other sum was due by him to the company. The last balance-sheet showed that Mr. Pardy owed the company money.

The solicitor stated that Mr. Pardy disputed the claim made against him by the company, and until judgment was given in the matter he was entitled to act as a director.

Mr. Smith then proposed the first resolution to remove Dr. Alexander from the board. At considerable length he criticised the circulars issued by Messrs. Dolbey and Chester, and challenged those gentlemen to prove that he had any desire to liquidate and reconstruct the company, or that he was acting in the interests of or on behalf of the Australian Search Syndicate.

Dr. Alexander desired to support the resolution out of sympathy with the efforts to constitute an independent board of directors. He was sorry that that movement had not been entirely successful, so as to extend beyond Mr. Law and himself. The board would consist of Mr. Pardy, Mr. Chester, and Mr. Dolbey, unless those gentlemen nominated by the requisitionists were elected. A quorum of directors, according to the articles of association, was only three, and, as Mr. Pardy was leaving for South Africa on Thursday morning, he did not see how the business was to be conducted. At any rate the interests of the company would be left in the hands of those eminent commercial men, Mr. Dolbey and Mr. Chester, both barristers. No doubt, to the surprise of some shareholders, he had not replied to the voluminous circulars which had been issued. He was sorry that those gentlemen learned in the law had done so. After having appealed to Caesar he had left the matter there.

Mr. John Chester said he rose for the purpose of performing an act of benevolence—for the purpose of supporting a resolution to remove the doctor from the board in accordance with his wishes (laughter). The doctor, in his retirement, would be followed by his (the speaker's) good wishes, his sympathies, and a copy of the writ which they had served upon him (laughter). He hoped that the doctor would find amongst his flowers, whilst smoking his excellent cigars and reading his favourite authors, that calm which it was impossible to find in connection with any mining companies in which Messrs. Howard and Smith were shareholders (loud laughter).

The resolution was carried unanimously.

Mr. G. C. Howard proposed: "That Mr. J. O. Law be, and he is hereby, removed from the office of director of the company."

Mr. F. C. Holland seconded the resolution. The main object of the shareholders, he said, was to see that the value of their properties was enhanced (hear, hear). He appealed to Messrs. Dolbey and Chester to allow themselves to be elected by the shareholders, and thus restore confidence to the outside world. He had no doubt that they would be re-elected. He thought they had acted a little hastily in deciding to send Mr. Pardy to Mozambique. The excuse for sending Mr. Pardy to the property was that he knew all about the claims. Well, Mr. Pardy had been for many years a director of the company, and if he had not put the directors right with regard to the claims during his tenure of office, what on earth had he been doing?

Mr. J. O. Law said he did not rise, like Dr. Alexander, to support the resolution for his removal from the board. He had not been a party to circularising the shareholders at all—a policy which he was quite sure militated against the interests of the syndicate, and if they were not very careful he could clearly see that the shareholders were going straight into liquidation. There was no alternative, because they had no funds. He thought the directors were making a mistake in sending Mr. Pardy to the property.

The resolution was unanimously agreed to.

The solicitor announced that Messrs. Dolbey and Chester, on behalf of the syndicate, had issued writs to some of the late directors and officials of the company in connection with transactions at the initial stage of the company's existence.

Mr. Chester said that the solicitor had presented the case of Mr. Dolbey and himself very clearly, and he appealed to the shareholders to judge as to whether they were under the influence of the old board. Mr. Pardy was going to the property because no one else had any knowledge of the affairs there, and it was necessary that he should go immediately to protect their interests.

After some further discussion Mr. B. Nicholson was elected a director, and the proceedings then terminated.

MOUNT YAGAHONG.

The third ordinary general meeting of the shareholders of the Mount Yagahong Exploration Company, Limited, was held on Monday, at the Guilfohl Tavern, Gresham-street, E.C., under the presidency of Mr. John Newmarch (the chairman of the company).

The Chairman said: The difficulties under which we have been working during the past year have been pretty fully explained in

the reports issued from time to time. Last year at our meeting we were delighted to receive a cable informing us that heavy rains were falling; but it is sometimes possible to have too much of a good thing, and rains lasting nearly six months, amounting to 14 in. during the last two months, converted this country, which is without natural drainage or watercourses, into an inland sea. If the railway to Nannine had been constructed—as it would have been long since had the promises we have received from time to time been fulfilled—the drought and flood would have affected us very little, as coal would have competed with firewood, and we should have had no trouble in keeping our pumps working. The railway has now, however, advanced beyond the stage of promises; for the scheme has been duly authorised by an Act passed in the last session of the West Australian Parliament, and the funds were voted for the construction of the section from Cue to Tuckanarra, which is twenty-five miles from our headquarters, and the cost of the section from Tuckanarra is to be voted in June. We are told that the whole of the rails are ordered and the earthworks are under construction, and we should certainly be able to use the line before the close of the current year. As we have several resolutions to consider to-day, I do not propose to occupy more of your time. No doubt there are points which shareholders will desire to discuss and questions which they will wish to have answered, and, so far as the interests of the company will permit, we shall be pleased to furnish any information that may be desired. I now beg to move the adoption of the directors' report and statement of accounts for the period ended December 31, 1900.

Mr. Edward Bedford seconded the motion.

Mr. Gilbert Elliott asked why, with the excellent assets shown in the report, it was necessary to issue further shares. He saw from the report that, if he totalled those items up, he found they had £43,747 of available assets. He thought the matter required further explanation.

The Chairman said that matter would be dealt with when the resolution for increasing the capital was before the meeting.

A somewhat acrimonious discussion ensued, and after a lengthy statement by the managing director (Mr. Macer) as to the position of the company, Dr. Ross brought forward an amendment for the adjournment of the meeting and the appointment of a committee of investigation; but this did not find a seconder, and the proposal fell through.

The motion for the adoption of the report and accounts was then put and agreed to with three dissentients.

Mr. Macer then proposed: "That, in accordance with Clause 35 of the company's articles of association, it is resolved that the capital of the company be increased by the creation of 100,000 new shares of 10s. each, to be issued as and when the directors think expedient."

Mr. H. B. M. Watson seconded the motion.

In reply to a shareholder, Mr. Macer stated that it was not intended to issue any shares at present, and under no circumstances could they issue them below par. Before any public issue of shares was made the board would call the shareholders together.

The motion was then put and agreed to.

On the motion of Mr. Macer, Mr. Newmarch was unanimously re-elected a director, and Mr. J. Hamilton Alston was re-appointed auditor.

Mr. Chambers moved a vote of thanks to the directors, and specially complimented Mr. Macer on the statement he had made concerning the company's affairs. The services of the mine manager (Mr. Whillas) were also warmly recognised.

The vote was unanimously accorded, and the proceedings then terminated.

VIROL, LIMITED.

This is a Bovril baby, and for a first year must be accounted to have done pretty well. Gross profit on trading to March 31 last came to £4,588, and discounts, commissions, interest, &c., to £548, together £5,136. Salaries, commissions, trade charges, &c., made away with £1,847, directors' fees took £560; and after writing off preliminary expenses, £731, and providing for bad debts, a balance of profit of £1,918 is left, which the board propose to carry forward. The authorised capital is £75,000, but so far only £34,513 has been issued, and against this £25,369 is down for goodwill, patents, trade marks, machinery, &c., and advertising cost to date £9,543. Trade balances are against the company, and cash stands at £1,069. The directors express themselves satisfied with the progress made, and hope that the expansion of the business will enable them to make substantial provision for the above-mentioned advertising expenses, now, of course, standing as an asset. The item must certainly be got rid of.

AMSTERDAM.—Mr. Consul Robinson reports that during 1900 trade in Amsterdam was in the main satisfactory, although here, as elsewhere, the discontent prevalent among the labouring classes made itself evident in strikes for shorter hours and higher wages. Owing to the scarcity of the supply of coal from Germany and the high prices demanded by Westphalian coal-owners, British coal found a ready market, the quantity sent to Holland in 1900 being 1,800,000 tons, as against 1,250,000 tons in 1899. British manufactured iron is quite unable to compete with that of Germany, and Mr. Consul Robinson affirms that for successful competition it is an absolute necessity that Britain should adopt the metric system of weights and measures. The exportation of margarine from Amsterdam to Britain has diminished somewhat, in consequence of the new margarine law in Britain, which came into force early in the year. The prices of cheese have varied greatly, owing to the demands for the British Army in South Africa.

DIVIDENDS ANNOUNCED.

BANKS.

BANK OF BRITISH WEST AFRICA.—Dividend of 10 per cent. for the six months ending March 31 last, making with the interim dividend already paid 8 per cent. per annum.

BANK OF NEW SOUTH WALES.—Dividend 10 per cent. per annum for the half-year to March 31; carried forward, £6,999.

LONDON AND RIVER PLATE BANK.—Interim dividend of 8 per cent. (24s. per share) for the half-year ended March 31 last, free of income-tax, and payable on June 11.

INSURANCE.

NORTHERN ASSURANCE COMPANY.—A dividend and bonus of £2 4s. per share, making with the interim dividend, £3 4s. for the year 1900.

NOTWICH AND LONDON ACCIDENT INSURANCE ASSOCIATION.—Interim dividend of 5s. per share, being at the rate of 10 per cent. per annum.

MINES.

BRIGHT GOLD MINING COMPANY, LIMITED.—A dividend of 3d. per share has been declared, payable on June 6.

CARR COPIER CO., LIMITED.—An interim dividend of 5s. per share is declared on the cumulative preference and ordinary shares, tax free, payable on July 1.

GREAT FINCHALL CONSOLIDATED.—A first interim dividend of 5s. per share, free of income-tax and of colonial tax on profits, payable on June 24 next.

BREWERIES.

ASHLEY'S STAINES BREWERY.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended March 31, payable on June 1.

STERILISED DERRY BREWERY, LIMITED.—An interim dividend on the ordinary shares at the rate of £7 per cent. per annum for the half-year ended March 31. Warrants will be posted on the 1st inst.

WOLVERHAMPTON AND DUDLEY BREWERIES.—Interim dividend on the ordinary shares of the company at the rate of 6 per cent. per annum for the half-year ended March 31 last.

TELEGRAPHS.

TELEGRAPH MANUFACTURING COMPANY, LIMITED.—Dividend on the ordinary shares for the half-year ended March 31 of 12 per cent. per annum and a bonus of 1 per cent., both free of tax, making, with the interim dividend paid in December, 12 per cent. for the year; and after placing £5,500 to reserve they carry forward £7,500. In addition, the premium, amounting to £200,000, received on the issue of the new ordinary shares in 1900 has been placed to reserve fund.

WESTERN TELEGRAPH CO., LIMITED.—Interim dividend of 3s. per share, or at the rate of 6 per cent. per annum, tax free for the quarter ended March 31, payable on June 24.

MISCELLANEOUS.

AMERICAN AUTOMATIC WEIGHING MACHINE.—Quarterly dividend on the preference shares at the rate of 6 per cent. per annum, payable June 1 next.

BELL'S ASBESTOS.—The operations for 1900 is a net profit of £5,094, to which has to be added £1,410 brought forward. A dividend of 2½ per cent. per annum, free of income-tax, paying 1s. reserve fund £5,500 and carrying forward £1,913.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY.—The revenue account for the half-year ended December 31 having been passed by the Government the directors propose the payment of a dividend in July next on the consolidated stock of 13s. 4d. per £100 in addition to the guaranteed interest, making in all a distribution of £4 3s. 4d. per cent. for the half-year, less English income-tax, as against a distribution of £4 for the corresponding period of last year.

CHRONICLE'S BAKERY.—Dividend warrants at the rate of 4½ per cent. per annum have been posted, making, with the 2½ per cent. already paid, a dividend of 7 per cent. per annum.

CONTINENTAL UNION GAS.—Interim dividend on ordinary stock of 4 per cent. for half-year, together with the half-yearly dividend of 3½ per cent. on the preference stock, the latter less income-tax.

DOLLOD TEA.—A further dividend of 5 per cent., making 7½ per cent. for the year 1900, carrying £14,418 forward.

FRASER & CHALMERS, LIMITED.—A dividend of 10 per cent., tax free, being a final dividend of 2½ per cent. for the eight months ended June 30, 1899, and 7½ per cent. for the twelve months ended June 30, 1900, has been declared payable on June 1. Under the conditions of the issue of 21,000 new ordinary shares lately subscribed for, these will be entitled to only 5 per cent., being one-half of the distribution on the old shares.

J. LYONS & CO., LIMITED.—Interim dividend (already paid) at the rate of 22½ per cent. per annum, £32,375, and a final dividend at the rate of 30 per cent. per annum, leaving a balance of £11,099 to carry forward.

KYNOCHE, LIMITED.—A final dividend at the rate of 5 per cent. on the preference shares and the usual dividend of 10 per cent. on the old ordinary shares, and at the rates of 10 per cent. for one quarter of the year on such of the new ordinary shares as were fully paid on allotment. In addition, a bonus of 10 per cent. on the old ordinary shares, and at the rate of 10 per cent. for one quarter of the year on such of the new ordinary shares as were fully paid on allotment.

MILLARS, KAIRI AND JAHRAH FORESTS.—After placing to depreciation reserve account £15,000, dividend of 6 per cent. for the year 1900 on the ordinary shares, payable on June 29, carrying forward a balance of about £4,063.

SHEPHERD COAL AND IRON COMPANY, LIMITED.—Interim dividend of 5 per cent.

SLAVERS, LIMITED.—An interim dividend on the ordinary shares for the half-year ended March 30 last at the rate of 10 per cent. per annum, payable May 31.

THE OXFORD.—An interim dividend of 4 per cent. has been already paid, and a final dividend of 6 per cent., and a bonus of 2 per cent., are now proposed, making a total of 12 per cent. for the year. A sum of £5,000 is placed to reserve, increasing it to £13,000, and £4,056 is carried forward.

MINING RETURNS.

BROKEN HILL PROPRIETARY.—Output for the four weeks ended May 29: Fine silver, 4,065 oz.; salt lead, 3,724 tons; antimonial lead (estimated), 3 tons.

COLLIERY PROPRIETARY COALFIELDS OF W. A.—April output and sales, 3,114 tons.

CENTRAL CHILI COPPER.—Result for April: 1,775 tons sulphur ore produced from own mines; 1,000 tons carbonate ores produced from own mines; 140 tons ore purchased for month; 2,200 tons total weight of ores smelted during month; 110 tons regular produced.

KAURI FREEHOLD GOLD ESTATES.—4½ tons shmes have returned £4,000.

MOUSEY, USHER.—During the past month the mill treated 21 tons for a yield of 205 oz. smelted gold. The cyanide plant treated 470 tons of tailings for a yield of 75 oz. of bullion.

NEW OILIONS.—Return for the past month: Big Gun Extended Mine, 75 tons 11 oz.; Big Gun Mine, 70 tons 35 oz.; Victory Mine, 150 tons 24 oz.; Lady Jane Mine, 60 tons 14 oz.; Pyrites, 18 tons 39 oz.; Crescent cyanide plant, 220 tons 12 oz. (the approximate value of £100).

NEW RAVENSWOOD, LIMITED.—Crushed during April, 212 tons; gross yield, £225. Produced 7½ tons of ore and concentrates; approximate value, £1,000.

NEW OILS GOLD.—Cablegram received: 150 tons crushed, 642 oz. realised, £440 (from 500 tons treated by cyanide, £450 from triaurum).

OURO PRETO.—Return for April: 5,432 tons of ore produced 1,871 oz. of gold. Total value of produce, £27,000.

PAIHAN, COLOMBIA N. E.—Return for April: Jeram Lumpong Mill—1,500 tons of stone crushed produced 12 tons of black tin. Jeram Batang Mill. 300 tons of stone crushed produced 12 tons of black tin.

PAIMBERO AND MEXICO GOLD FIELDS.—Return for April: Crushed 1,800 tons, producing \$47,000.

QUEENSLAND MINING, LIMITED.—Croydon crushings, Golden Gate. 200 tons for 1,174 oz. and 404 tons for 1,565 oz. Vanderbilt, 61 tons for 102 oz.

TAITAI GOLD ESTATES (ANFIELD MINES).—127 tons crushed, yielding 135 oz.

UTAH CONSOLIDATED.—The production of copper by the smelter for the month of April was 339 30 tons.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|------------------|------------------|---------------------------|------------|-------|-------|--------|--------|
| | | | 1898. | 1899. | 1900. | | |
| £ | £ | INDIAN COMPANIES. | | | | | |
| 287,000 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 20 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | — | 6½ | 7½ |
| 187,160 | 20 | Assam | 12½ | 10 | 2½ | 27½ | — |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 7 | 14½ |
| 42,500 | 10 | Do. Pref. | 8 | 6 | — | 6½ | 6½ |
| 66,745 | 5 | Attaree Khat | 4 | 5 | — | 4 | 6½ |
| 160,825 | 5 | British Indian | nil | 2½ | — | 1½ | 10 |
| 14,500 | 5 | Brahmapootra | 13 | 15 | — | 7 | 11 |
| 76,500 | 10 | Cachar and Dooars | 3 | 3 | 1 | 3 | 3½ |
| 76,500 | 10 | Do. Pref. | 6 | 6 | — | 7½ | 8 |
| 72,010 | 1 | Chargola | nil | 7 | — | — | 12½ |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 3½ | 14 | 11½ |
| 53,000 | 5 | Chubwa | 6 | 7 | 13 | 4 | 4½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | 7 | 5½ | 6½ |
| 60,000 | 6 | Cons. Tea and Lands | 10 | 7 | — | 19 | 28 |
| 1,300,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 7½ | 7½ |
| 400,000 | 10 | Do. 2nd Pref. | 7 | 7 | 7 | 7 | 10 |
| 135,420 | 20 | Darjeeling | 5 | 4 | 2½ | 10 | — |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 1½ | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | — | 6 | 9 |
| 43,580 | 10 | Dejoo | 4½ | 6 | — | 6 | 10 |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 11½ | 9 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 13 | 5½ |
| 188,570 | 10 | Dooar Dooar | 12½ | 13 | 13 | 19 | 6½ |
| 61,120 | 5 | Eastern Assam | 5 | 5 | 7½ | 2 | 6½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 4 | 10½ |
| 219,000 | 10 | Do. Pref. | 5 | 5 | — | 7½ | 7½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 5½ | 9 |
| 94,060 | 10 | Indian of Cachar | 11 | 4½ | 1 | 2 | 4 |
| 190,000 | 5 | Jhanzie | 5 | 5 | 4½ | 4 | 6½ |
| 250,000 | 10 | Jokai | 10 | 8 | 0 | 12 | 5½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | 6 | 12½ | 5½ |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 10 | 6 |
| 65,660 | 8 | Lehong | 10 | 8½ | 7½ | 10 | — |
| 100,000 | 10 | Lungla | nil | nil | — | 3½ | 3 |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 2½ | — |
| 95,970 | 10 | Majuli | 8 | 5 | — | 4½ | 12 |
| 100,000 | 1 | Makum | 4 | nil | — | 15 | — |
| 100,000 | 1 | Moabund | 2 | 2½ | — | 2 | 3½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | 2 | 6½ |
| 135,000 | 10 | Nedeen | 2½ | 4 | — | 7½ | 50 |
| 270,000 | 10 | Do. Pref. | 2 | 5 | — | 6½ | 7½ |
| 79,000 | 10 | Scottish Assam | 2 | nil | — | 4 | — |
| 105,000 | 10 | Singlo | nil | nil | — | 2 | — |
| 125,000 | 10 | Do. Pref. | 6½ | 2 | — | 5½ | 3½ |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 5½ | 8 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 15 | 22½ | 6½ |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 16 | 4½ |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | 7½ | 5½ | 9 |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 6 | 5½ | 5½ |
| 208,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 1½ | 10 | 4½ |
| 78,954 | 1 | New Dimbula | 20 | 23 | — | 24 | 8½ |
| 200,000 | 10 | Puwara Eliya | 6 | 7 | 7 | 9½ | 7½ |
| 39,000 | 6 | Standard | 15 | 15 | 15 | 11 | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | 15 | 20 | 7½ |
| 99,000 | 10 | Tatiantota | 4 | 7 | 4 | 5 | 2 |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 6 | 9½ | 6½ |

The secretary of the Donna Thereza Christina Railway Company Limited, states that a communication has been received from the Brazilian Minister in London, to the effect that Mr. J. O. Rodrigues has been commissioned by the Federal Government of Brazil to negotiate with the board for the purchase of the company's line, having full powers to settle with the board the price to be paid, as well as all other minor points incidental to the transaction.

The Italian statistical bureau has published the following general result of the census taken on February 9 last. The total population of the country is 32,449,754, an increase of 4,000,000 since the last census, which was taken on December 31, 1881. The chief increase has taken place in the Lazio, or Roman, district, where it amounts to 17½ per cent. of the population. Liguria, with 11½ per cent., Sicily, with 10½ per cent., and Sardinia, with 8½ per cent., are next in order of increase.

TREASURY RETURNS.—From the figures for the past week it would appear that about 6½ per cent. of the £60,000,000 issue of Consols has so far been paid up in full. The amount receivable for applications and in payment of the first instalment is £5,700,000, and the Government has received £0,600,000, so that £5,100,000 represents excess payments, that is, payments in full. Within the six days ended Saturday last £6,000,000 was paid over to the Treasury by the Bank, and the receipts from the usual sources of revenue were £1,074,000. Including £250,000 raised under the Telegraphs Act the total income of the week was £8,224,000, and including £2,000,000 paid off on account of Ways and Means advances, £1,350,000 paid out for military works, and £300,000 for the Uganda railway, the total expenditure was £5,574,000, leaving £3,167,000, or rather more than half the amount of the loan money received, to be added to the balances at the Banks of England and Ireland. These accordingly have risen from £3,482,000 to £6,651,000, so about half the money received from borrowings has already disappeared. The expenditure on supply alone was £5,800,000 in excess of the week's revenue receipts, and, including permanent and war debt charges, the excess was £7,300,000. The account appears to show that £500,000 has been repaid on account of Ways and Means advances in excess of the amount borrowed during the current financial year, so presumably some debit of the kind was brought forward from last year.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | May 18 | £ 2,716 | £ +382 | 20 | £ 46,766 | +4,354 |
| Birmingham and Aston | " | " 18 | 519 | -1 | 20 | 9,671 | -22 |
| Birmingham and Midland | " | " 18 | 768 | -34 | 20 | 14,800 | +375 |
| Birmingham City | " | " 18 | 4,669 | +58 | 20 | 83,823 | +1,098 |
| Blessington and Poulaphuca | " | " 18 | 13 | -2 | 20 | 180 | -5 |
| Bristol Tramways and Carriage | " | " 18 | 4,430 | +1,666 | 20 | 777,875 | +21,145 |
| Burnley Corporation | " | " 18 | 475 | +96 | — | — | — |
| Bury, Rochdale, and Oldham | " | " 18 | 937 | +45 | 20 | 16,589 | 130 |
| Dublin and Blessington | " | " 19 | 128 | +1 | 20 | 2,068 | +43 |
| Dublin and Lucan | " | " 18 | 120 | +10 | 20 | 1,707 | +223 |
| Dublin United | " | " 18 | 4,689 | +630 | † | 78,538 | -2,207 |
| Edinburgh and District | " | " 18 | 3,255 | +321 | 20 | 55,260 | +6,877 |
| Edinburgh Street | " | " 18 | 630 | -9 | 20 | 10,658 | -476 |
| Glasgow | " | " 18 | 2,932 | -111 | — | — | — |
| Harrow-road and Paddington | " | " 18 | 295 | +30 | — | — | — |
| London General Omnibus | " | " 18 | 25,523 | +290 | 20 | 497,774 | -1,301 |
| London Road Car | " | " 18 | 8,089 | +137 | † | 132,282 | +588 |
| Provincial | " | " 18 | 2,125 | +138 | — | — | — |
| Rosendale Valley | " | " 18 | 125 | +3 | — | — | — |
| South London | " | " 18 | 1,456 | +10 | † | 25,449 | -1,266 |
| Wigan and District | " | " 18 | 376 | +54 | 19 | 6,891 | — |

† From January 1.

‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|------------|----|------------|------------|
| Anglo-Argentine | Week | Apr. 22 | £ 5,043 | £ +91 | § | £ 81,344 | -1,504 |
| Barcelona | " | May 18 | 2,297 | +614 | 20 | 33,129 | -484 |
| Barcelona, Ensanche y Gracia | " | " 18 | 195 | -39 | 20 | 3,009 | -1,303 |
| Brazilian Street | Month | Jan. | R. 47,442 | -R. 2,002 | * | R. 262,364 | -R. 200,71 |
| Brisbane | Week | Mar. 27 | 1,974 | +249 | 11 | 22,315 | +2,422 |
| Buenos Ayres and Belgrano | " | Apr. 14 | 2,969 | +468 | § | — | — |
| Buenos Ayres Grand Nacional | " | " 20 | \$34,324 | + \$308 | † | — | — |
| Do. Do. New Lines | " | " 18 | 8,089 | +137 | — | — | — |
| Calais | " | May 18 | 141 | +31 | — | — | — |
| Calcutta | " | " 18 | R. 19,539 | +R. 2,679 | — | R. 491,717 | +R. 162,27 |
| Carth'gna & Herrerias | Month | April | 4,134 | -1,375 | § | 17,620 | -5,378 |
| Lombardy Road | " | " | 1,195 | -67 | § | 4,329 | -185 |
| Melbourne | " | " | 41,000 | — | — | — | — |
| Twin City Rapid | " | " | \$242,214 | + \$16,869 | — | \$694,067 | + \$48,391 |
| Do. Net | " | " | \$126,317 | + \$11,502 | — | \$356,486 | + \$35,027 |

* From August 1.

† From April 1, 1900.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended April 29, Rs. 37,123; increase, Rs. 8,742. Aggregate from January 1, Rs. 620,433; increase, Rs. 137,483.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended April 29, Rs. 5,520; increase, Rs. 297. Aggregate from January 1, Rs. 63,603; increase, Rs. 2,359.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending April 27, Rs. 42,699; increase, Rs. 8,803. Aggregate from January 1, Rs. 412,160; increase, Rs. 27,139.

LUCKNOW BARRELY RAILWAY.—Traffic receipts for week ended April 20, Rs. 26,784; increase, Rs. 3,199. Aggregate from January 1, Rs. 463,593; increase, Rs. 45,469.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for and week of May, \$11,409; increase, \$402. Aggregate from January 1, \$201,524; increase, \$44,467.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 1st week of May, \$70,100; increase, \$12,400.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 20, Rs. 8,615; decrease, Rs. 15. Aggregate from January 1, Rs. 123,247; decrease, Rs. 18,285.

ENGLISH.

CREATOR AND WORKINGTON.—Gross receipts for the week ending May 11, £1,050; decrease, £34. Total receipts from January 1, £18,761; a decrease of £1,104.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 18, £922; decrease, £29. Aggregate from January 1, £15,714; decrease, £1,556.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 18, £283; decrease, £87. Aggregate from January 1, £7,090; decrease, £255.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 19, £1,644; increase, £168. Total receipts from January 1, £30,811; increase, £2,583.

Holders of certificates of right to subscribe for the issue of \$25,000,000 additional preferred stock of the Great Northern Railway Company of Minnesota, U.S.A., are reminded that payment for the first instalment thereon must be made not later than the 25th inst., when the rights certificates must be surrendered. Baring Brothers & Co., Limited, will receive payments on or before the above date at the exchange of \$4 88c. per pound sterling; say, 16s. 3d. per right.

The numbers are announced of Four per Cent. bonds, 1899, of the Moscow-Windau-Rybinsk Railway Company, which have been drawn at St. Petersburg for payment on June 18 (July 1) next.

Mr. Percy Ravenscroft, of the firm of Hobbs, Ravenscroft, & Co., has (under order of the Court) been appointed liquidator of the Secco Films (British and Colonial), Limited.

Baring Brothers & Co., Limited, have received cable advice from the Banco Comercial, Montevideo, stating that the bank has received from the municipality the sum of \$20,000 gold on account of the service of the City of Montevideo Sterling loan of 1888.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|--------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | My. 18 | 1,628 | +79 | 20 | 32,355 | +776 |
| Cambrian .. | " 18 | 5,676 | +117 | * | 101,379 | +1,855 |
| Central London .. | " 18 | 6,358 | -116 | 20 | 123,935 | — |
| City and South London .. | " 18 | 1,902 | +563 | * | 39,633 | +14,668 |
| Furness .. | " 18 | 9,545 | -1,360 | * | 178,995 | -21,485 |
| Great Cent. (late M., S., & L.) .. | " 18 | 60,328 | -284 | 20 | 1,079,558 | -20,028 |
| Great Eastern .. | " 18 | 90,733 | -1,954 | 20 | 771,680 | +8,712 |
| Great Northern .. | " 18 | 103,344 | +3,301 | 20 | 2,034,958 | -36,058 |
| Great Western .. | " 18 | 211,640 | +6,260 | 20 | 3,892,620 | -8,950 |
| Hull and Barnsley .. | " 18 | 8,930 | +1,295 | 20 | 115,678 | -20,259 |
| Lancashire and Yorkshire .. | " 18 | 104,179 | -3,451 | 20 | 1,951,535 | -23,776 |
| Lon., Brighton, & S. Coast .. | " 18 | 53,665 | +1,765 | 20 | 1,037,580 | +21,628 |
| London and North Western .. | " 18 | 250,576 | -1,573 | 20 | 4,776,959 | -20,240 |
| London and South Western .. | " 18 | 85,310 | +1,782 | 20 | 1,537,822 | +27,219 |
| Lon., Tilbury, & Southend .. | " 18 | 6,816 | +502 | 20 | 25,039 | +7,002 |
| Metropolitan .. | " 18 | 15,981 | -1,693 | 20 | 320,223 | -25,763 |
| Metropolitan District .. | " 18 | 7,275 | -1,350 | 20 | 150,190 | -17,806 |
| Midland .. | " 18 | 203,763 | -771 | 20 | 3,954,184 | -61,518 |
| North Eastern .. | " 18 | 170,803 | -1,432 | 20 | 3,139,904 | -55,283 |
| North London .. | " 18 | 9,273 | +771 | 20 | 19,113 | +5,951 |
| North Staffordshire .. | " 18 | 14,674 | -1,744 | 20 | 330,658 | -9,308 |
| Rhymney .. | " 18 | 5,175 | +172 | 20 | 97,733 | -2,270 |
| South Eastern and London, Chatham, & Dover .. | " 18 | 77,314 | +1,660 | * | 1,487,326 | +13,445 |
| Taff Vale .. | " 18 | 16,738 | +45 | 19 | 329,205 | +37 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|--------|--------|--------|----|-----------|---------|
| Caledonian .. | My. 18 | 80,878 | +2,331 | 16 | 1,237,749 | -36,485 |
| Glasgow and South-Western .. | " 18 | 31,262 | -634 | 16 | 485,352 | -7,727 |
| Great North of Scotland .. | " 18 | 9,570 | +156 | 15 | 120,746 | +2,959 |
| Highland .. | " 18 | 8,955 | +90 | 11 | 99,921 | -477 |
| North British .. | " 18 | 82,533 | +2,253 | 16 | 1,261,200 | -5,853 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|--------|--------|------|----|---------|--------|
| Belfast and County Down .. | My. 18 | 2,740 | +267 | * | 44,230 | -227 |
| Belfast and Northern Counties .. | " 18 | 53,327 | +165 | * | 106,125 | +1,951 |
| Cork, Randon and S. Coast .. | " 18 | 1,846 | +56 | * | 27,079 | +943 |
| Great Northern .. | " 18 | 15,882 | -708 | 20 | 310,397 | +2,583 |
| Midland Great Western .. | " 18 | 10,232 | -117 | 20 | 202,515 | -4,438 |

* From Jan. 1.

NOTICES.

With reference to the conversion of the external debt of the Province of Santa Fe, holders of the residue certificates are notified that a settlement of the reserved claims against the Argentine National Government has been effected, and that the amount received from the Government, together with the balance in hand after making provision for all expenses incidental to the procuring and issue of the new bonds, will admit of a final distribution at the rate of £1 14s. on each residue certificate representing a unit of £100 in proportion to £3,250,400, the aggregate amount of the original issues of Province of Santa Fe Six per Cent. bonds of 1883-84, and Five per Cent. bonds of 1888. Residue certificates duly endorsed may be deposited for payment at the offices of Chaplin, Milne, Grenfell, & Co., Limited, 6, Princes-street, E.C.

Mr. Michael Paul Grace and Mr. W. S. Eyre have joined the board of the Lagunas Nitrate Company, Limited.

Egyptian State Domain Mortgage bonds, to the amount of £212,020 nominal capital, have been drawn for payment at par on June 3.

Portmans, Limited, have removed to 16, Bedford-street, Strand.

The partnership between Mr. William George Blakemore and Mr. H. H. Chantrey has been dissolved. Mr. W. G. Blakemore will continue his practice as Blakemore & Company, at No. 6, Old Jewry, E.C.

Messrs. G. A. Touch & Company have removed to Basildon House, Moorgate-street.

Chicago and Grand Trunk Railway Reorganisation. On and after the 28th instant Messrs. Glyn, Mills, Currie, & Co., will be prepared to issue definitive bonds of the Grand Trunk Western Railway Company in exchange for the trustees' certificates issued in respect of the bonds of the Chicago and Grand Trunk Railway Company, deposited under the terms of the scheme of reorganisation.

The offices of the Peninsular and Oriental Steam Navigation, British India Steam Navigation, Orient Steam Navigation, Royal Mail Steam Packet, and the other leading shipping firms, will be closed from the evening of Friday, 24, to Tuesday morning, 25th inst.

The Chillagoe Railway and Mines, Limited.—In reply to cabled inquiries from the London office to the head office of the company in Melbourne, as to the probable date of the commencement of smelting operations the following cable has been received:—"Anticipate commence smelting July next."

Baku Russian Petroleum.—Estimated net production of crude oil for week ending 18th inst., was 260,000 poods, equal to 4,192 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending May 20, was 635,000 poods, equal to 10,238 tons.

European Petroleum.—Production week ending May 13, 5,253 tons; total fifty-two weeks to date, 216,046 tons.

Egyptian Markets.—The approximate return for the week ending May 4 was as follows:—From 117 markets (three closed owing to local difficulties) £839, against £593 from sixty-five markets in the corresponding week of last year.

The Bank of Tarapaca and Argentina, Limited, announces that the Mendoza branch is now open for business.

The offices of the Bulawayo Exploration Company, Limited, have been removed to 10 and 11, Austin Friars, E.C., and Mr. Arthur J. Aldis has been appointed secretary.

WEST AUSTRALIAN MINE CRUSHINGS.

| Capital Issued. | Property | District or Goldfield. | Name of Company. | March. | | | | April. | | | | Total for the Month. | |
|-----------------|----------|------------------------|------------------------------|----------|---|----------|---|----------|---|----------|---|----------------------|--------|
| | | | | Battery. | Cyanide and other Processes, including Sulphide Plants. | Battery. | Cyanide and other Processes, including Sulphide Plants. | Battery. | Cyanide and other Processes, including Sulphide Plants. | Battery. | Cyanide and other Processes, including Sulphide Plants. | | |
| £ | Acres. | | | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| | | | Abbott's Proprietary | 525 | 201 | — | 246 | — | — | — | — | — | — |
| | | | Anchor Consolidated | 490 | 269 | — | — | 190 | 123 | — | — | 150 | 123 |
| | | | Associated G. M. of W. A. .. | — | — | 3,153 | 2,425 | — | 2,394 | 2,111 | 2,394 | 2,111 | 2,394 |
| 450,000 | 156 | | Mount Malcolm | 275 | 227 | 730 | 491 | 210 | 103 | 770 | 491 | 210 | 103 |
| 91,000 | 36 | | Coolgardie | 950 | 1,001 | 1,431 | 210 | 330 | 242 | 865 | 204 | 1,165 | 44 |
| 140,350 | 100 | | E. Murchison | 760 | 704 | — | — | 730 | 663 | — | — | 730 | 663 |
| 260,000 | 112 | | Blacketts | 300 | 284 | — | — | — | — | — | — | — | — |
| 60,000 | 30 | | Coolgardie | 265 | 339 | 1,000 | 4565 | 225 | 404 | 610 | 4,400 | — | — |
| 75,000 | 24 | | Mount Malcolm | 2,200 | 1,300 | 1,000 | 144 | 2,040 | 1,457 | 1,000 | 143 | 3,240 | 1,610 |
| 280,000 | 51 | | Coolgardie | 175 | 98 | 250 | 47 | 165 | 22 | 450 | 113 | 615 | 13 |
| 80,000 | 104 | | Mount Magnet | 1,195 | 26 | 4,600 | 747 | 1,325 | 1,096 | 3,275 | 650 | 4,177 | 1,729 |
| 360,000 | 273 | | N. Coolgardie | 2,896 | 1,318 | 3,474 | 854 | 3,282 | 1,545 | 3,359 | 812 | 6,641 | 2,357 |
| 150,000 | 117 | | E. Murchison | 710 | 513 | — | — | 1,935 | 697 | — | — | 1,935 | 697 |
| 125,000 | 36 | | Yalgoo | — | — | — | — | — | — | — | — | — | — |
| 50,000 | 30 | | Murchison | — | — | — | — | — | — | — | — | — | — |
| 93,507 | 60 | | E. Murchison | — | — | — | — | — | — | — | — | — | — |
| 82,880 | 84 | | Broad Arrow | 755 | 457 | — | — | 834 | 444 | — | — | 834 | 444 |
| | | | Golden Rhine | 495 | 427 | — | — | — | — | — | — | — | — |
| 5,500,000 | 24 | | Kalgoorlie | 6,021 | 4,955 | 9,665 | 10,537 | 5,507 | 4,555 | 9,409 | 10,969 | 14,916 | 15,574 |
| 30,000 | 24 | | Kalgoorlie | 1,318 | 2,200 | — | — | 1,635 | 2,210 | — | — | 1,635 | 2,210 |
| 175,000 | 24 | | Kalgoorlie | 1,595 | 659 | 9,148 | 7,986 | 1,718 | 923 | 9,035 | 8,084 | 10,803 | 9,667 |
| 160,000 | 85 | | Kalgoorlie | 2,333 | 1,093 | 8,844 | 11,197 | 2,553 | 1,061 | 3,800 | 11,003 | 11,353 | 12,684 |
| 125,000 | 137 | | Murchison | 2,459 | 3,276 | 1,400 | 635 | 2,289 | 3,767 | 1,588 | 1,143 | 4,477 | 4,910 |
| 194,000 | 69 | | Mount Margaret | 1,200 | 418 | — | — | 1,640 | 720 | — | — | 1,640 | 720 |
| 125,000 | 94 | | Broad Arrow | 355 | 250 | — | — | 405 | 238 | — | — | 405 | 238 |
| 740,000 | 51 | | Kalgoorlie | — | — | 1,315 | 5,045 | — | — | 4,718 | 5,069 | 4,718 | 5,069 |
| 601,514 | 204 | | E. Coolgardie | — | — | — | — | — | — | — | — | — | — |
| 75,000 | 27 | | Kalgoorlie | 173 | 308 | — | 189 | 168 | 277 | — | 270 | 768 | 277 |
| 492,545 | 500 | | Kalgoorlie | 1,405 | 409 | — | — | 1,355 | 165 | — | — | 1,355 | 165 |
| 7,000,000 | 24 | | Kalgoorlie | 6,603 | 3,915 | 8,752 | 4,256 | 6,822 | 3,868 | 8,431 | 4,435 | 15,253 | 8,395 |
| 120,000 | 18 | | E. Coolgardie | 1,335 | 1,674 | — | — | 1,450 | 1,885 | — | — | 1,450 | 1,885 |
| 57,293 | 43 | | Coolgardie | — | 494 | — | — | — | 448 | 427 | — | 448 | 427 |
| 120,000 | 84 | | Coolgardie | — | — | — | — | — | 580 | 350 | — | 580 | 350 |
| 160,000 | 36 | | Menzies | 1,210 | 950 | 2,188 | 747 | 1,306 | 1,032 | 2,370 | 931 | 3,676 | 1,061 |
| 250,000 | 48 | | Kalgoorlie | — | — | 9,096 | 12,607 | — | — | 8,712 | 13,091 | 8,712 | 13,091 |
| 133,400 | 51 | | Mount Magnet | 1,725 | 933 | 1,197 | 242 | 1,750 | 920 | 1,176 | 301 | 2,926 | 1,221 |
| 224,760 | 156 | | Menzies | 552 | 200 | 1,082 | 266 | 692 | 562 | — | — | 692 | 562 |
| 75,000 | 68 | | Kalgoorlie | 500 | 220 | — | — | — | 214 | — | — | 500 | 214 |
| 212,500 | 180 | | Mount Margaret | 750 | 179 | 579 | 180 | 555 | 242 | 326 | 117 | 881 | 359 |
| 160,000 | 75 | | Murchison | 450 | 188 | — | — | — | 232 | — | — | — | 232 |
| 200,000 | 174 | | Dundas | 1,603 | 369 | 1,638 | 447 | 1,719 | 330 | 1,701 | 355 | 3,420 | 685 |
| 275,000 | 80 | | Broad Arrow | — | — | — | — | — | — | — | — | — | — |
| 230,000 | 157 | | Peak Hill | 1,865 | 1,806 | — | — | 1,795 | 1,444 | — | — | 1,795 | 1,444 |
| 33,000 | 193 | | Menzies | 170 | 186 | 480 | 153 | 180 | 590 | — | — | 180 | 590 |
| 300,000 | 168 | | Mount Malcolm | 9,342 | 3,820 | 5,378 | 1,449 | 10,020 | 3,907 | 5,586 | 1,933 | 15,666 | 5,445 |
| 142,500 | 21 | | Murchison | 64 | 42 | — | 151 | — | — | 600 | 4,430 | 600 | 4,430 |
| | | | Coolgardie | 700 | 462 | 800 | 800 | 700 | 490 | 310 | 810 | 1,510 | 1,300 |
| 75,000 | 35 | | Coolgardie | 1,010 | 375 | 1,025 | 148 | 1,000 | 352 | 1,066 | 168 | 2,066 | 460 |
| 105,008 | 72 | | Mount Margaret | 1,502 | 1,243 | 1,094 | 896 | 1,406 | 1,151 | 1,470 | 1,152 | 2,876 | 2,393 |
| 140,397 | 48 | | Kanowna | 1,300 | 1,000 | — | 142 | 1,170 | 1,007 | — | — | 1,170 | 1,110 |
| 140,000 | 66 | | N.E. Coolgardie | — | — | — | — | — | — | — | — | — | — |

WEST AUSTRALIAN CRUSHINGS.

After last month's sharp advance it was not to be expected that the April return from the West Australian Goldfields would be of a startling character, but it is satisfactory to note that the improvement is well maintained. During the four weeks a total of 13,809 oz. were recovered, or 1,096 oz. more than in March, but the return was poorer on the whole, and to bring about this result it was necessary to increase the tonnage from 123,687 tons to 132,277 tons. The yield per ton consequently comes down by 1 dwt. to 1 oz. 2 dwt. per ton, which is not too much considering the high value of a good deal of the sulphide ore now being treated. Subjoined is our usual table:—

| 1900. | Tons treated. | Ounces obtained. | Yield per ton. | Gold entered for export. | Value. |
|--------------|---------------|------------------|----------------|--------------------------|---------|
| | | | Oz. Dwt. | Oz. * | £ |
| April .. | 86,580 | 101,157 | 1 3 | 113,506 | 431,193 |
| May .. | 102,113 | 110,197 | 1 3 | 120,313 | 457,189 |
| June .. | 104,109 | 127,852 | 1 4 | 136,767 | 519,715 |
| July .. | 110,215 | 123,958 | 1 2 | 113,602 | 431,688 |
| August .. | 117,867 | 126,336 | 1 1 | 131,485 | 490,645 |
| September .. | 116,250 | 126,501 | 1 1 | 148,308 | 563,559 |
| October .. | 124,001 | 142,701 | 1 3 | 133,286 | 500,487 |
| November .. | 111,471 | 130,522 | 1 3 | 146,635 | 557,213 |
| December .. | 122,779 | 134,510 | 1 2 | 149,331 | 567,460 |
| 1901. | | | | | |
| January .. | 108,895 | 122,375 | 1 2 | 138,697 | 527,048 |
| February .. | 114,150 | 125,570 | 1 2 | 135,497 | 514,889 |
| March .. | 123,687 | 142,703 | 1 3 | 127,846 | 485,814 |
| April .. | 132,277 | 143,809 | 1 2 | 150,018 | 577,571 |

* Total includes gold from ore smelted outside the colony.

The gold entered for export rose considerably, and 150,018 oz., valued at £577,571, were dealt with in this way, compared with 127,846 oz. and £485,814 in the preceding month. Of individual returns the Associated makes a poor, but probably more profitable, show, for although the recovery was again lower by about 300 oz., the tons handled declined by some 750. Bayley's United report smaller figures in all directions, but perhaps matters will improve when the reconstruction has provided further funds. Burbank's Birthday Gift and Cosmopolitan Proprietary each obtained more ounces with a less tonnage, and East Murchison again improved. Once more the Golden Horse Shoe moves forward, and we wonder how long these fine yields of over 15,000 oz. a month will last. Boulder Main reports little change, and Boulder Perseverance again did well. The cost of treatment by the sulphide plant was brought down to 20s. 8d. per ton, and of course shows a big profit. It is hoped and expected that it will be still further reduced though. Boulder Proprietary announces rather lower figures, but the return is still a very good one and, what is more important, keeps very steady. Great Fingall, as anticipated now that the plant is getting into working order, reports a yield 1,000 oz. in advance of that for March. Hannan's Brown-

hill just maintained the previous record, but would not have done so but for treating 2,700 tons of sands. Ivanhoe, Kalgurli, King Solomons, and Lady Shenton showed gains too small to be detailed, while the Lake View topped 13,000 oz. A few more forward movements and things will be ripe for twisting up the price of the shares again. Peak Hill has not kept last month's gain, but both Sons of Gwalia and Westralia Mount Morgans advanced slightly. No dividends were announced during the four weeks.

It is officially announced that Mr. Edward Thorp has been declared a defaulter upon the Stock Exchange.

Messrs. Leyland & Bullins, Liverpool, bankers, have concluded an arrangement with the North and South Wales Bank whereby the businesses become amalgamated.

The resolution for increasing the capital of the Champion Reef Gold Mining Company of India, Limited, to £236,500, which was passed at the extraordinary general meeting held on May 8, was unanimously confirmed at the extraordinary general meeting held on Thursday.

Standard Exploration.—Subject to final checking, the result of the voting at Wednesday's meeting of contributories is as follows:—In favour of the scheme, 770,920 votes; against, 20,002 votes.

Cooper, Cooper, & Johnson.—Mr. Ernest J. Husey, of the firm of Jackson, Pixley, Browning, Husey, & Co., asks us to state with reference to a circular issued to the shareholders of this company, in which he is described as a director, that he is not and never has been a director of the concern. On December 28 last Mr. Husey was appointed receiver and manager by the Court, and on January 18 appointed liquidator by the shareholders.

GUAYAQUIL AND QUITO RAILWAY BONDS (SPECIAL SERIES).—An agreement was entered into on April 12, 1901, between the Council of Foreign Bondholders on behalf of the committee representing the bondholders, the Guayaquil and Quito Railway Company, and the Ecuadorian Association, Limited. This agreement is subject to ratification by the holders of three-fourths of the special series of railway bonds depositing their bonds in assent thereto. It appears that many holders are still unaware of the agreement, and have neither notified their assent or dissent to the Council. Bondholders are recommended by the Council and committee to send in their adhesions without delay in order that they may participate in the increased sinking fund, which, if the agreement is accepted, has to be applied at the next half-yearly drawing of the bonds. Up to the present date holders of £315,000 bonds have given their assent to the scheme, and there have been no dissents. As the total of the bonds of the special series outstanding amounts in round figures to \$835,000, further assents to the amount of about \$110,000 are required to render the agreement effective.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|-----------------------------|-----------|
| 2½ | 2½ p.c. (Childers) Red.. | 1905 98 |
| 3 | Local Loans Stk. | 1912 100½ |
| 3 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1908 106 |
| 4 | Do. Bond | 1910 107 |
| 4 | Do. Bonds | 1913 108 |
| 3 | Egyptian Gov. Gar. | 1904 100½ |
| 3 | Greek Guar. Loan | 1902 90½ |
| 3 | Mauritius Ins. Stk. | 1940 103½ |
| 4 | Turkish Guar. 1855 | 1903 103½ |
| 3 | Bank of Ireland Stk. | 1883 56 |
| 3 | India Rupee Paper | 1916 101½ |
| 3 | Isle of Man Deb | 1919-29 — |
| 3 | Do Deb Stk. | 1919-29 — |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|----------------------------------|--------------|
| 3½ | Metropolitan Con. | 1929 109 |
| 3 | Do. | 1941 102 |
| 3 | Do. | 1920-49 86 |
| 3½ | L.C.C. Con. Stock | 1920 85 |
| 3 | Comm. of Sewers, Scp., S.F. 1905 | 102 |
| 3 | Corp. of Lond. Bds. 1900-1912 | 89½ |
| 3 | Do. Debs. Scp. S.F. 1916 | 102 |
| 3 | Do. Deb. Stk. | 1927-57 89½ |
| 3 | Barry | 1914-46 92½ |
| 3 | Bath | 1909-34 97 |
| 3 | Birkenhead 2½ p.c. Rd. Stk. | 90½ |
| 3 | Birmingham | 1946 110½ |
| 3 | Do. | 1947 101½ |
| 3 | Do. | 1947 86½ |
| 3 | Blackburn | 1930 97½ |
| 3 | Bournemouth | 1913-33 96 |
| 3 | Bradford | 1945 108½ |
| 3 | Do Stock | 1954 107 |
| 3 | Brighton | 1946 107 |
| 3 | Do. | 1957 87½ |
| 3 | Bristol 3 p.c. | 1920-60 97½ |
| 3 | Cardiff | 1935 109 |
| 3 | Do. | 1914-54 97 |
| 3 | Cheltenham | 1971 95½ |
| 3 | Coventry | 1917-57 87 |
| 3 | Croydon | 1940 114 |
| 3 | Do. | 1940 97½ |
| 3 | Derby | 1920-50 97½ |
| 3 | Dewsbury | 1930 103½ |
| 3 | Douglas (I. of Man) | 1926 88 |
| 3 | Dover | 1913-43 95½ |
| 3 | Dublin | 1944 — |
| 3 | Eastbourne | 1920-40 95 |
| 3 | Edinburgh | 1924 99 |
| 3 | Do. | 1927 — |
| 3 | Exeter | 1917-57 85½ |
| 3 | Glasgow | 1914 102½ |
| 3 | Do. | 1921 98½ |
| 3 | Do. | 1925-40 88½ |
| 3 | Grimsby | 1913-47 95½ |
| 3 | Hanley | 1913-43 94½ |
| 3 | Harrogate | 1914-34 95 |
| 3 | Hastings | 1915-54 96 |
| 3 | Huddersfield | 1934 98 |
| 3 | Hull (rst iss.) | 1934 113½ |
| 3 | Inverness | 1914-46 96 |
| 3 | Ipswich | 1952 97½ |
| 3 | Lancaster | 1910-55 96 |
| 3 | Leeds | 1927 86½ |
| 3 | Leicester | 1934 107½ |
| 3 | Lincoln | 1919 95½ |
| 3 | Liverpool | 1917 117 |
| 3 | Do. Rd. Stk. | 1923 86 |
| 3 | Manchester | 1941 100 |
| 3 | Middlesbrough | 1909 103½ |
| 3 | Do. | 1911-13 101 |
| 3 | Middlesex C.C. | 1915-35 97 |
| 3 | Newcastle | 1936 107 |
| 3 | Do. Irred. | 1915-36 92 |
| 3 | Newport (Mon.) | 1915-55 96 |
| 3 | Norwich | 1952 95 |
| 3 | Nottingham | 1901 100½ |
| 3 | Oxford | 1951 98½ |
| 3 | Paisley | 1914-29 94 |
| 3 | Plymouth | 1942 98 |
| 3 | Do. 2½ Rd. Stk. | 1918-58 87½ |
| 3 | Portsmouth | 1916 24 & 27 |
| 3 | Do. | 1913-33 98½ |
| 3 | Do. Rd. Stk. | 1913-33 94½ |
| 3 | Ramsgate | 1915-55 95 |
| 3 | Reading | 1962 98 |
| 3 | Do. | 1915-55 95 |
| 3 | Richmond (Surrey) | 1942 93½ |
| 3 | St. Helen's | 1915-55 95 |
| 3 | Sheffield | 1925-57 85 |
| 3 | Southampton | 1915-45 87½ |
| 3 | Southend-on-Sea | 1915-46 82½ |
| 3 | Staffs C.C. | 1915-35 96½ |
| 3 | Stockport | 1914-54 95 |
| 3 | Stockton | 1932 95 |
| 3 | Do. | 1915-35 95 |
| 3 | Swansea | 1912 112 |
| 3 | Do. | 1955 92½ |
| 3 | Tees Conserv. Deb. Stk. | 1947 92½ |
| 3 | Thames Conserv. "B" | 1947 92½ |
| 3 | Torbay Deb. Stk. | 1954 92½ |
| 3 | Torquay | 1913-43 95½ |
| 3 | Tunbridge Wells | 1931 96 |
| 3 | Tyne Improv. Com. Red | 1918-52 101 |
| 3 | Wakefield | 1929 93½ |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|------------------------|-------------|
| 3 | Walsall | 1932 97½ |
| 3 | West Bromwich | 1930 85 |
| 3½ | West Ham | 1929 100½ |
| 3 | Do. | 1945 93 |
| 3 | West Sussex C.C. | 1915-35 97½ |
| 3 | Weston-s.-Mare Lcl. Bd | 1914-44 93½ |
| 3 | Weymouth & Melc. Regi | 1918 94½ |
| 3 | Widnes | 1915-55 95½ |
| 3 | Wigan | 1921 95½ |
| 3 | Windsor | 1918-48 95½ |
| 3 | Wolverhampton | 1932 108½ |
| 3 | Do. | 1924-54 96½ |
| 3 | York | 1916-41 97 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|-----------------------------------|-------------|
| 3 | Belfast City & Dis. Watr. 1953-6 | 97 |
| 3 | Bristol | 113 |
| 3 | Do. Deb. Stk. Red. | 1957 84½ |
| 3 | Burnley | 1933 89½ |
| 3 | Chesterfield Gas and W'r. 1916-46 | 89½ |
| 3 | Douglas Town | 1921 99½ |
| 3 | Hull (2nd iss.) | 1909½ |
| 3 | Leeds Deb. | 1927 113½ |
| 3 | Do. | 1927 107½ |
| 3 | Do. | 1927 97½ |
| 3 | Do. Irred. | 1954 165½ |
| 3 | Leicester | 1919-44 95½ |
| 3 | Manchester | 1935 135 |
| 3 | Do. | 1928 97½ |
| 3 | Sheffield | 1925-36 105 |
| 3 | Do. | 1925 96 |
| 3 | Southampton | S.F. 1914 |
| 3 | Stockton Morts. | 1908 101½ |
| 3 | Worcester | 1950 101½ |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|------------------------------------|--------------------------|
| 4 | Canada, Reduced | 1910 107 |
| 4 | Do. Bnds. | 1909-34 104 |
| 4 | Do. Loan | 1910-35 107 |
| 4 | Do. Loan | 1938 101 |
| 4 | Cape of G. Hope red. by and draw. | 103 |
| 4 | Do. 1879 | 104 |
| 4 | Do. 1881 | 101 |
| 4 | Do. | 1917-23 109 |
| 4 | Ceylon 1 p.c. Stg. Fd. | 106 |
| 4 | Manitoba Debs. | 1910 108 |
| 4 | Do. Ster. Bds. | 1888 117 |
| 4 | Do. Ster. Debs. | 1902 102 |
| 4 | Natal, Sink. Fd. | 1919 110 |
| 4 | Newfoundland Stg. Bds. 1941 | 94 |
| 4 | Do. do. | 1947 94 |
| 4 | Do. do. | 81 |
| 4 | New South Wales 1879-1902 | 102 |
| 4 | Do. 1903-5-8-10-12 | 102 |
| 4 | New Zealand | 1914 111 |
| 4 | Do. Cons. r.p.c. per an. Sink. Fd. | 101 |
| 4 | Nova Scotia Debs. | 1901 101 |
| 4 | Quebec Prov. | 1904-6 102½ |
| 4 | Do. (drgs.) | 1902 102 |
| 4 | Do. Strig. Bds. | 1912 109 |
| 4 | Do. Strig. Bds. | 1928 106 |
| 4 | Do. Strig. Bds. | 1934 105 |
| 4 | Queensland | 1913-15 112 |
| 4 | South Australia | 1901-1918 108 |
| 4 | Do. | 1911-1928 103 |
| 4 | Do. | 1907-1916 103 |
| 4 | Do. | 1929 104 |
| 4 | Do. | 1916 104 |
| 4 | Do. | 1917-18-24 107 |
| 4 | Tasmania | 1879-1901 101 |
| 4 | Do. | 1908-11, 1913-14-20 103½ |
| 4 | Victoria | 1899-1901 101 |
| 4 | Do. | 1904 103 |
| 4 | Do. Rail. Loan | 1907 103 |
| 4 | Do. Loans | 1908-13 103 |

REGISTERED AND INSCRIBED STOCKS.

| Rate. | NAME. | Price. |
|-------|--|----------------|
| 3 | No stamp duty except for Canada 4 p.c. Reduced (½ per cent.) | |
| 3 | Barbados Ins. Stk. | 1925-42 101 |
| 3 | British Colum. Ins. Stk. | 1941 92 |
| 3 | British Guiana Ins. | 1935 108 |
| 3 | Canada Stk. Regd. | 1904-5-6-8 102 |
| 3 | Do. 4 p.c. (late 5 p.c.) Regd. 1910 | 107 |
| 3 | Do. 3½ p.c. Stock Regd. 1909-34 | 101 |
| 3 | Do. Ln. for 4 milln. stg. 1910-35 | 107 |
| 3 | Do. Stk. Regd. | 1938 101 |
| 3 | Do. Ins. | 1947 59 |
| 3 | Cape G. Hope Regd. | 1917-23 107 |
| 3 | Do. (Ln. of '83) Ins. | 1923 110 |
| 3 | Do. Cons. Stk. Ins. | 1916-36 107 |
| 3 | Do. Consol. Ins. Stock 1909-49 | 105 |
| 3 | Do. Cons. Ins. | 1933-43 95 |
| 3 | Ceylon Ins. Stock | 1934 112½ |
| 3 | Do. | 1940 93 |
| 3 | Hong Kong Ins. Stock 1918-43 | 101 |
| 3 | Jamaica Ins. Stock | 1934 109 |
| 3 | Do. | 1927-44 93 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------------------|---------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consol. Stk. Ins. | 1927 109 |
| 4 | Do. | 1937 113 |
| 3 | Do. Inscribed Stock | 1914-39 102 |
| 3 | Do. Cons. | 1929-48 85 |
| 3 | Newfoundland Inscribed 1913-38 | 105 |
| 4 | Do. | 1935 110 |
| 4 | Do. Consol. Stk. Ins. | 1936 110 |
| 4 | N. S. Wales Stock Ins. | 1933 115 |
| 4 | Do. | 1924 104 |
| 3 | Do. | 1918 103 |
| 3 | Do. | 1915 99 |
| 3 | N. Zealand. Cons. Stk. Ins. | 1929 113 |
| 3 | Do. | 1940 109 |
| 3 | Do. Inscribed | 1945 87 |
| 3 | Quebec (Prov.) Ins. Stk. | 1937 82 |
| 3 | Queensland Stock Ins. 1915-24 | 107½ |
| 3 | Do. | 1921-4-30 103 |
| 3 | Do. | 1945 105 |
| 3 | Do. | 22-47 94 |
| 4 | S. Austrln. (1882-7) Reg. 1916-36 | 107 |
| 4 | Do. In. Stk. Reg. | 1939 107 |
| 3 | Do. | 1916-26 94 |
| 3 | Do. | 1916 84 |
| 3 | Tasmanian Ins. Stock | 1920-40 103 |
| 3 | Do. | 1920-40 111 |
| 3 | Trinidad Ins. Stock | 1917-42 107 |
| 3 | Do. | 1922-44 95 |
| 3 | Victoria Rly. Loan 1881 | 107 |
| 3 | Victoria Ins. Stock 1908-13-19 | 103 |
| 3 | Victoria (1885) Ins. Stk. | 1920 111 |
| 3 | Do. Inscribed Stock 1921-3-6 | 104 |
| 3 | Do. do. | 1911-26 105 |
| 3 | Do. do. | 1929-49 85½ |
| 3 | W. Austral. Ins. Stock | 1934 114 |
| 3 | Do. | 1911-31 106 |
| 3 | Do. | 1915-35 101 |
| 3 | Do. | 1915-35 92 |
| 3 | Do. | 1916-36 92 |
| 3 | Do. | 1927 93 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|-----------|
| 6 | Argentine Ry. Loan 6 p.c. 1881 | 101 |
| 5 | Do. 5 p.c. | 1884 82 |
| 5 | Do. N.C. Ry. Ext. 5 p.c. 1887-89 | 83 |
| 5 | Do. 5 p.c. Trsy. Cons. 1887 | 82 |
| 4 | Do. 4½ p.c. Interl. Gld. 1888 | 73 |
| 4 | Do. 4 p.c. Stlg. | 1888 77 |
| 4 | Do. 3½ p.c. External | 1889 57½ |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 70 |
| 4 | Do. 4 p.c. Law 3378 | 1897 67½ |
| 4 | Do. 4 p.c. Law 3655 | 67½ |
| 4 | Do. 4 p.c. Law 3378 | 1899 76 |
| 4 | Brazilian | 1883 74 |
| 4 | Do. Gold | 1879 74 |
| 4 | Do. | 1888 74 |
| 5 | Do. Funding | 93½ |
| 6 | Buenos Ayres | 1824 99½ |
| 6 | Bulga | 1888 83 |
| 6 | Do. Mort. Bonds | 1892 83 |
| 4 | Chilian | 1885 81 |
| 4 | Do. | 1886 83 |
| 4 | Do. | 1887 81 |
| 4 | Do. | 1889 85 |
| 4 | Do. | 1892 92 |
| 5 | Do. | 1893 80 |
| 4 | Do. | 1895 79 |
| 4 | Chinese Silver | 1894 101 |
| 7 | Do. Gold | 1895 104 |
| 6 | Do. Apl. '95 by dwgs. 1901-15 | 104 |
| 5 | Do. Red. dwgs. in 36 yr. 1896 | 94½ |
| 5 | Do. 4½ Gold | 1898 81 |
| 4 | Colomb. 1½ to 3 p.c. Ext. Bds. 1896 | 16½ |
| 3 | Costa Rica "A" | 31 |
| 3 | Do. "B" | 24 |
| 3 | Danish Gold | 1914 99 |
| 3 | Do. 1897 | 90 |
| 3 | Dutch | 1898 92½ |
| 3 | Egypt Ins. Stk. Ita. Stp. Dry 1896 | 97½ |
| 4 | Do. State Domain | 1876 105½ |
| 4 | Do. D. Sanieh Red. | 1902 102 |
| 16 | Greek | 1881 39½ |
| 16 | Do. | 1884 39 |
| 16 | Do. Rentes | 1884 30 |
| 16 | Do. (Pireus-Larissa Ry.) | 38½ |
| 16 | Do. Fundg. Loan | 43½ |
| 6 | Guatemala Extl. Debt. | 18 |
| 6 | Hawaiian Gold Rentes | 104½ |
| 3 | Do. | 1895 85 |
| 3 | Italian Irriga. Guar | 110½ |
| 5 | Italian Maremma Ry. | 100½ |
| 5 | Japan 5 p.c. | 77½ |
| 4 | Do. 4 p.c. | 44 |
| 4 | Mexican Intrnl. Cons. Slvr. | 60 |
| 3 | Nicaragua 1886 | 37 |
| 3 | Norwegian Bonds | 87 |
| 3 | Do. do. 1888 | 87 |
| 3 | Do. 3½ p.c. Bnds. | 100 |
| 3 | Paraguay 1 p.c. r.p.c. 1886-96 | 23 |
| 3 | Russian, 1822, & Stlg. | 130½ |
| 3 | Do. 1850 | 81 |
| 4 | Do. (Nicolas Ry.) 1867-9 | 100 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|--------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 84 |
| 4 | Do. Con. R. R. Bd. Ser. 1. | 100 |
| 4 | Do. Do. II., 1889 | 100 |
| 4 | Do. Do. III., 1891 | 100 |
| 3 | Do. Bonds | 93½ |
| 3 | Do. Ln. (Dvinsk and Vitbsk) .. | 99 |
| 4 | Do. Rentes | — |
| 4 | San Paulo (Brzl.) Stg. 1888 | 90 |
| 4 | Servian Unified | 67 |
| 3 | Swedish 1880 | 100 |
| 3 | Do. 1888 | 82½ |
| 3 | Do. Conversion Loan 1894 | 82½ |
| 5 | Trans. Gov. Loan Red. 1903-42 | 104 |
| 3 | Turkish Seed on Egypt. Trib. | 101 |
| 3 | Turkish Egypt. Trib. Ott. Bd., '94 | 97 |
| 3 | Do. Priority 1890 | 95½ |
| 5 | Do. Customs Ln. 1886 | 102½ |
| 5 | Uruguay Bonds 1896 | 62 |

Debtenture Stocks (continued):—

| Last Div. | NAME | Price. |
|-----------|--------------------------------|---------|
| 4 | E. Lond. and Ch. 4 p.c. A | 117 1/2 |
| 10 1/2 | Do. do. B | 82 1/2 |
| 3 1/2 | Do. 1st (3 1/2 p.c.) | 133 1/2 |
| 2 1/2 | Do. 2 1/2 p.c. (Whitech. Exn.) | 134 1/2 |
| 4 | Forth Bridge | 127 1/2 |
| 4 | Furness | 134 1/2 |
| 4 | Glasgow and S. Western | 134 1/2 |
| 5 | Gt. Central | 134 1/2 |
| 4 1/2 | Do. | 134 1/2 |
| 4 | Gt. Eastern | 133 1/2 |
| 3 | Gt. Northern | 101 1/2 |
| 4 | Gt. Western | 134 1/2 |
| 4 1/2 | Do. | 140 1/2 |
| 4 1/2 | Do. | 140 1/2 |
| 4 1/2 | Do. | 140 1/2 |
| 2 1/2 | Do. | 84 1/2 |
| 4 | Highland | 122 1/2 |
| 4 | Hull and Barnsley | 112 1/2 |
| 4 | Do. 2nd (3 1/2 p.c.) | 121 1/2 |
| 4 | Isle of Wight | 122 1/2 |
| 3 | Lancs. & Yorkshire | 101 1/2 |
| 4 | Lancs. Derbys. & E. Cn. | 102 1/2 |
| 4 1/2 | Ldn. and Blackwall | 134 1/2 |
| 4 | Lond., Brighton, &c. | 132 1/2 |
| 4 | Do. | 142 1/2 |
| 4 | Lond., Chath., &c. A | 137 1/2 |
| 4 | Do. "B" | 137 1/2 |
| 4 | Do. | 120 1/2 |
| 4 | Do. | 120 1/2 |
| 3 | Lond. & N. Western | 103 1/2 |
| 3 | Lond. & S. Western "A" | 103 1/2 |
| 3 | Do. | 104 1/2 |
| 4 | Lond., Til., & Southend | 130 1/2 |
| 4 | Metropolitan | 135 1/2 |
| 4 1/2 | Do. | 130 1/2 |
| 3 1/2 | Do. | 107 1/2 |
| 6 | Met. District | 142 1/2 |
| 4 | Do. | 90 1/2 |
| 4 | Midland | 84 1/2 |
| 4 | North British | 99 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | North Eastern | 101 1/2 |
| 4 | North London | 147 1/2 |
| 3 | N. Staffordshire | 100 1/2 |
| 4 | Rhymney | 127 1/2 |
| 4 | South Eastern | 131 1/2 |
| 5 | Do. | 122 1/2 |
| 4 1/2 | Do. | 114 1/2 |
| 3 | Do. | 99 1/2 |
| 3 | Taff Vale | 95 1/2 |

GUARANTEED SHARES AND STOCKS.

| | | |
|-------|---------------------------------------|---------|
| 4 | Caledonian | 134 1/2 |
| 4 | Do. | 131 1/2 |
| 4 | Forth Bridge | 127 1/2 |
| 4 | Furness | 186 1/2 |
| 4 | Glasgow & S. Western | 120 1/2 |
| 4 | Do. St. Enoch Rent | 123 1/2 |
| 4 1/2 | Gt. Central | 118 1/2 |
| 3 1/2 | Do. 1st Pref. | 87 1/2 |
| 4 1/2 | Do. Pref. | 87 1/2 |
| 5 | Do. Irred. S.Y. Rent | 103 1/2 |
| 4 1/2 | Do. | 103 1/2 |
| 4 | Gt. Eastern, Rent | 120 1/2 |
| 5 | Do. Metropolitan | 154 1/2 |
| 5 | Do. | 128 1/2 |
| 4 | Gt. N. of Scotland | 126 1/2 |
| 4 | Gt. Northern | 131 1/2 |
| 5 | Gt. Western, Rent | 163 1/2 |
| 5 | Do. Cons. | 163 1/2 |
| 5 | Lancs. & Yorkshire | 131 1/2 |
| 5 | Ldn. Brighton & S. C. | 152 1/2 |
| 4 | L. & North Western | 132 1/2 |
| 4 1/2 | L. & South Western | 181 1/2 |
| 4 1/2 | Met. District, Ealing Rent | 10 1/2 |
| 4 1/2 | Do. Fulham Rent | 169 1/2 |
| 4 | Do. Midland Rent | 115 1/2 |
| 4 | Do. Mid. & Dist. Guar. | 73 1/2 |
| 3 1/2 | Midland, Cons. Perp. | 87 1/2 |
| 3 1/2 | Mid. & G.N. Jt., "A" Rnt. | 57 1/2 |
| 3 | N. British, Lien | 57 1/2 |
| 4 | Do. Cons. Pref. No. 1 | 127 1/2 |
| 4 | N. Eastern | 31 1/2 |
| 5 | N. Staff. Trent & M. 20 Shs. | 132 1/2 |
| 3 | Nottingham Joint Station, 3 p.c. Stk. | 98 1/2 |
| 3 1/2 | Not. Suburban Ord | 107 1/2 |
| 3 1/2 | S. E. Perp. Ann | 32 1/2 |
| 4 1/2 | Do. 4 1/2 p.c. | 140 1/2 |
| 4 1/2 | W. Cornwall Jct. Rent | 132 1/2 |
| 4 | W. Highl. Ord (Guar. N.B.) | 95 1/2 |

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|----------------------------|---------|
| 4 | Alexandra Dks. & Ry. "A" | 103 1/2 |
| 4 | Barry (First) | 147 1/2 |
| 4 | Do. Consolidated | 117 1/2 |
| 4 | Caledonian Cons., No. 1 | 124 1/2 |
| 4 | Do. do. No. 2 | 124 1/2 |
| 4 | Do. do. | 124 1/2 |
| 4 | Do. Pref. | 124 1/2 |
| 4 | Do. do. 1887 (Conv.) | 124 1/2 |
| 5 | City & S. Lon., Perp. 1801 | 134 1/2 |
| 5 | Do. | 124 1/2 |
| 4 | Furness, Cons. | 186 1/2 |
| 4 | Glasgow & S. Western | 124 1/2 |
| 4 | Do. No 2 | 124 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Gt. Central | 124 1/2 |
| 4 | Do. | 124 1/2 |
| 4 | Do. Conv. | 182 1/2 |
| 5 | Do. do. | 184 1/2 |
| 5 | Do. do. | 186 1/2 |
| 5 | Do. do. | 184 1/2 |

Preference Shares, &c. (continued):—

| Last Div. | NAME | Price. |
|-----------|-----------------------------|---------|
| — | Gt. Central Conv. | 188 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| 4 | Gt. Eastern, Cons. | 125 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Gt. North Scotland "A" | 117 1/2 |
| 4 | Gt. Northern Cons. | 126 1/2 |
| 4 | Do. | 186 1/2 |
| 4 | Gt. Western Cons. | 161 1/2 |
| 3 1/2 | Hull & Barnsley 1 1/2 p.c. | 95 1/2 |
| 3 | Lancs. & Yorkshire, Cons. | 97 1/2 |
| 5 | Lond., Bright. &c., Cons. | 159 1/2 |
| 4 1/2 | Do. and Cons. | 157 1/2 |
| 4 | Lond., Chat. & Dov. Arbitr. | 113 1/2 |
| 4 | Do. 2nd Pref. 4 1/2 p.c. | 74 1/2 |
| 4 | Lond. & N. Western | 132 1/2 |
| 4 | Lond. & S. Western | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Lond., Tilbury & Southend | 125 1/2 |
| 4 | Do. Cons. | 187 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Metropolitan Perp. | 116 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. Irred. | 114 1/2 |
| 4 | Do. | 187 1/2 |
| 4 1/2 | Do. | 119 1/2 |
| 3 1/2 | Metrop. Dist. Exten 5 p.c. | 57 1/2 |
| 4 1/2 | Midland, Perp. Pref. | 81 1/2 |
| 4 1/2 | N. British Cons., No. 2 | 123 1/2 |
| 4 1/2 | Do. Edin. & Glasgow | 175 1/2 |
| 5 | Do. | 186 1/2 |
| 4 1/2 | Do. | 187 1/2 |
| 5 | Do. | 187 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | N. Eastern | 131 1/2 |
| 5 1/2 | N. Lond., Cons. | 186 1/2 |
| 4 1/2 | Do. and Cons. | 187 1/2 |
| 3 | N. Staffordshire | 94 1/2 |
| 4 1/2 | Plym. Devpt. & S.W. Junc. | 132 1/2 |
| 4 1/2 | Rhymney, Cons. | 117 1/2 |
| 4 1/2 | S. Eastern, Cons. | 160 1/2 |
| 5 | Do. do. | 156 1/2 |
| 4 | Do. Vested Cos. | 127 1/2 |
| 3 | Do. | 92 1/2 |
| 4 | Taff Vale | 117 1/2 |

INDIAN RAILWAYS.

| Last Div. | NAME | Paid. | Price. |
|-----------|---|-------|---------|
| 3 | Assam Bengal, Ld. (p.c.) | 100 | 56 1/2 |
| 3 | Bengal and N. West., Ld. | 100 | 127 1/2 |
| 3 1/2 | Do. Cum. Pref. Stock | 100 | 98 1/2 |
| 3 1/2 | Do. Deb. Stock Rd. | 100 | 98 1/2 |
| 2 1/2 | Bengal Central, Ld., 1 1/2 p.c. + 4th net earn. | 5 | 54 1/2 |
| 6 | Bengal Doonars, Ld. | 100 | 106 1/2 |
| 4 | Bengal Nagpur, Ld. (guar. 4 p.c. + 4th sp. pfts.) | 100 | 105 1/2 |
| 9 | Bombay, Baroda, and C. 1. (guar. 5 p.c.) | 100 | 181 1/2 |
| 47 1/2 | Burma, Ld. (guar. 2 1/2 p.c. and 1 p.c. add. till 1901) | 100 | 102 1/2 |
| 4 | Delhi Umb. Kalka, Ld. | 100 | 112 1/2 |
| 4 | Gua. 3 1/2 p.c. + net earn. | 100 | 102 1/2 |
| 4 | Do. Deb. Stk., 1890 (1916) | 100 | 105 1/2 |
| 9 1/2 | East Bengal, "A" An. 1957 | — | 25 1/2 |
| 9 1/2 | Do. "B" 1957 | — | 25 1/2 |
| 57 1/2 | Do. Gua. Deb. Stock | 100 | 123 1/2 |
| 52 1/2 | East Ind. Def. Ann. Cap. (guar. 4 p.c. + 1 1/2 sp. pfts.) | — | 134 1/2 |
| 4 | East Ind. Def. Ann. "D" | — | 143 1/2 |
| 4 | East Ind. Irred. Stock | 100 | 139 1/2 |
| 4 | Do. New Deb. Stock | 100 | 96 1/2 |
| 4 | Gt. Indian Penin. Irred. | 100 | 126 1/2 |
| 4 | Do. Deb. Stk. | 100 | 126 1/2 |
| 5 | Indian Mid., Ld. (guar. 4 p.c. + 4th surplus pfts.) | 100 | 106 1/2 |
| 4 1/2 | Madras Guar. + 1 1/2 sp. pfts. | 100 | 127 1/2 |
| 4 1/2 | Do. | 100 | 120 1/2 |
| 4 1/2 | Do. | 100 | 120 1/2 |
| 5 | Nizam's Gun. State Ld. | 100 | 124 1/2 |
| 4 | Do. Mort. Deb. | 100 | 103 1/2 |
| 4 | Do. Reg. | 100 | 103 1/2 |
| 3 1/2 | Nizam's Gua. State Ld. 3 1/2 p.c. Mt. Deb. bearer | 100 | 95 1/2 |
| 3 1/2 | Do. Reg. | 100 | 83 1/2 |
| 7 1/2 | Rohil. and Kunawar, Ld. | 100 | 139 1/2 |
| 9 1/2 | Scinde, Punjab, and Felha, "A" Ann. 1953 | — | 23 1/2 |
| 9 1/2 | Do. "B" do. | — | 23 1/2 |
| 4 | South Behar, Ld. 4 1/2 p.c. | 100 | 98 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 98 1/2 |
| 4 1/2 | South Ind., Gu. Deb. Stk. | 100 | 142 1/2 |
| 5 | Stn. Maniara, Ld. (3 1/2 p.c. + 4th sp. profits) | 100 | 106 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 106 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 106 1/2 |
| 3 1/2 | Southern Punjab, Ld. | 100 | 106 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 106 1/2 |
| 5 | West India Portage, Ld. | 100 | 79 1/2 |
| 5 | Do. Deb. Stk., Fed. | 100 | 79 1/2 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME | Paid. | Price. |
|--------|---|-------|---------|
| 5 | Atlantic & N.W. Gua. 1 Mt. Bds., 937 | 100 | 120 1/2 |
| 10 1/2 | Buff. & L. Huron Ord. Sh. | 10 | 13 1/2 |
| 10 1/2 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 13 1/2 |
| 5 1/2 | Do. and Mt. Perp. Bds. | 100 | 13 1/2 |
| — | Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red. | 100 | 71 1/2 |
| 4 | Can. Pacific Pref. Stk. | 100 | 103 1/2 |
| 5 | Do. 1st Mt. Bds. 1915 | 100 | 113 1/2 |
| 4 | Do. Ld. Grnt. Bds. 1938 | 100 | 103 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 111 1/2 |
| 5 | Do. Algoma Bch. 1st Mt. Bds., 1917 | 100 | 118 1/2 |
| 3 | Demerara, Original Stock | 100 | 35 1/2 |
| — | Do. 4 p.c. Cum. Ext. Pref. | 10 | 19 1/2 |
| — | Dominion Atlanti. Ord. Stk. | 100 | 20 1/2 |
| 4 1/2 | Do. 5 p.c. Pref. Stk. | 100 | 62 1/2 |
| 4 | Do. 1st Deb. Stk. | 100 | 60 1/2 |
| 4 | Do. and do. Red. | 100 | 72 1/2 |
| 4 | Gr. Trunk of Canada, Stk. | 100 | 111 1/2 |
| 5 | Do. Perp. Deb. Stk. | 100 | 107 1/2 |
| 5 | Do. Gt. Westn. Deb. Stk. | 100 | 122 1/2 |
| 4 | Do. Nfld. of Can. Deb. Stk. | 100 | 101 1/2 |
| 5 | Do. Nfld. of Can. Stk. 1st Mt. (Mid. Sec.) 1908 | 100 | 164 1/2 |
| 5 | Do. Cons. 1 Mt. Bds. 1912 | 100 | 107 1/2 |
| 5 | Manitoba S.W. Col. 1 Mt. Bds., 1934 51,000 price % | — | 119 1/2 |
| — | Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., 1934 | 100 | 35 1/2 |
| 4 | Do. Deb. Bds., Red. | 100 | 102 1/2 |
| 4 | Natal Zululand Ld. Debts. | 100 | 84 1/2 |
| 5 | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 118 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 106 1/2 |
| 6 | N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts. | 100 | 15 1/2 |
| 6 | Ontario & Queb. Cap. Stk. | 100 | 15 1/2 |
| 4 | Do. Perm. Deb. Stk. | 100 | 136 1/2 |
| 1 | Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red. | 100 | 30 1/2 |
| 1 | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 32 1/2 |
| 1 | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 45 1/2 |
| 7 1/2 | Do. 5 p.c. Inc. Bds. | 100 | 45 1/2 |
| 4 | Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 55 1/2 |
| 4 | Toronto, Grey & B. 1st Mt. Bds., 1908 | 100 | 105 1/2 |
| 2 | Well. & Mania, 1 1/2 Shs. | 1 | 1 1/2 |
| 5 | Do. Debts., 1908 | 100 | 106 1/2 |
| 5 | Atlan. & St. Law. Shs., 6 p.c. | 100 | 157 1/2 |
| 5 | Gd. Trunk Mt. Bds., 1934 | 100 | 111 1/2 |
| 5 | Michigan Air Line, 5 p.c. 1st Mt. Bds., 1928 | 100 | 101 1/2 |
| 4 | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds., 1938 | 1000 | 103 1/2 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-------|---------------------------------------|------|---------|
| 4 1/2 | Alab. Gt. Stn. A 6 p.c. Pref. | 100 | 12 1/2 |
| — | Do. "B" Ord. | 100 | 23 1/2 |
| 5 1/2 | Atlant. First Lsd. Rl. Trst. | Stk. | 103 1/2 |
| 5 1/2 | Chesap. & Ohio Com. | 100 | 50 1/2 |
| 5 1/2 | Chic. Gt. Westn. p.c. Pref. Stock "A" | 100 | 81 1/2 |
| 4 | Do. 4 p.c. Deb. Stk. | 100 | 94 1/2 |
| 5 1/2 | Chic. Junc. R. & Un. Stk. Yds. Com. | 100 | 155 1/2 |
| 5 1/2 | Do. 6 p.c. Cum. Pref. | 100 | 130 1/2 |
| 5 1/2 | Chic. Mil. & St. P. Pref. | 100 | 150 1/2 |
| 5 1/2 | Cleve. & Pittsburgh | 50 | 98 1/2 |
| 5 1/2 | Gt. Northern Pref. | 100 | 135 1/2 |
| 5 1/2 | Illinois Cent. Lsd. Line | 100 | 108 1/2 |
| 5 1/2 | Mex. Cen. Ltd. Com. | 100 | 27 1/2 |
| 5 1/2 | Miss. Kan. & Tex. Pref. | 100 | 60 1/2 |
| 5 1/2 | Pitts. F. Wayne & Chic. | 100 | 197 1/2 |
| 5 1/2 | Reading 1st Pref. | 50 | 38 1/2 |
| 5 1/2 | Do. 2nd Pref. | 50 | 27 1/2 |
| 5 1/2 | S. Louis & S. Fran. Com. | 100 | 45 1/2 |
| 5 1/2 | Do. 2nd Pref. | 100 | 66 1/2 |
| 5 1/2 | St. Louis Bridge 1st Pref. | 100 | 119 1/2 |
| 5 1/2 | Do. 2nd Pref. | 100 | 53 1/2 |
| 5 1/2 | Wabash Common | 100 | 22 1/2 |

AMERICAN RAILROAD BONDS CURRENCY.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|--------------|
| 7 | Allegheny Val. 1 Mt. | 1910 120 1/2 |
| 5 | Canada Southern 1 Mt. | 1908 10 1/2 |
| 5 | Chic. & N. West. St. Fd. Db. | 1933 124 1/2 |
| 4 | Chic. Burl. & Q. Nebraska Ex | — 112 1/2 |
| 4 | Chic. Mil. & S. Pl. 1 Mt. | — |
| — | S. W. Div. | — |
| 5 | Do. (La. Cross & D. | 1917 113 1/2 |
| 5 | Do. 1 Mt. (Hast. & Dak.) | 1918 124 1/2 |
| 6 | Det. G. Haven & Mil. Equip | 1918 107 1/2 |
| 6 | Do. do. Cons. Mt. | 1918 108 1/2 |
| 7 | Indianap. & Vinc. 1 Mt. | 1908 121 1/2 |
| 7 | Lehigh Val. Cons. Mt. | 1923 116 1/2 |
| — | Mexic. Cent. 1/2 Cons. Line | — 22 1/2 |
| 7 | N. Y. Cent. & H. R. Mt. Bonds | 1903 106 1/2 |
| 6 | Penns. Cons. S. F. M. | 1908 112 1/2 |
| 4 | West Shore, 1 Mt. | 1931 114 1/2 |

American Railroad Bonds (continued):—

| Div. | NAME. | Price. |
|------|---------------------------------|--------|
| 3 | Illinois Cent. & Mt. 1951 | 111 |
| 4 | Do. "Mt. 1951 | 88 |
| 1/20 | Mex. Internl. Prior Lien | 102 |
| | Mexican Nat. "A" Certs. | 103 |
| | 5 p.c. Non. cum. 72 | |
| | Do. "B" Certs. 85 | |
| 6 | N.Y. & Canada 1 Mt. 1904 | 102 |
| | N.Y. Cent. & H.R. Mort. 1903 | 103 |
| 5 | N. York, Penns., & Ohio | |
| | Equip. Ist. 120 | |
| 6 | Pennsylvania Gen. Mt. 1910 | 110 |
| 3 | Do. Cons. Skg. Fd. Mt. 1905 | 104 |
| | Do. Cons. Mt. 1905 | 104 |
| | Phil. & Erie Cons. Mort. 1920 | 125 |
| 4 | Phil. & Reading Gen. Mort. 1911 | 125 |
| | St. Paul, Min., & Manitoba | |
| | (Fac. Extn.) 1901 | 107 |
| | Un N. Jersey & C. Gen. Mt. 1901 | — |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------------|-------|--------|
| 12/1 | Alagoas, Ltd., Shs. | 20 | 11 |
| 5 | Do. Deb. Stk. Red. | 100 | 82 |
| 6 | Do. 6 p.c. Deb., Rd. | 100 | 101 |
| 30/1 | Alcoy & G. L. Debs. | 100 | — |
| 4 | Antofagasta, Ltd., Stk. | 100 | 105 |
| | Do. Perp. Deb. Stk. | 100 | 99 |
| | Arauco, Ltd., 5 p.c. 1 Mt. | | |
| | Bds. Red. | 100 | 82 |
| | Argentine Gl. W., Ltd. | 100 | 100 |
| | Do. 1 Deb. Stk. | 100 | 104 |
| | Do. 2nd Deb. Stk. | 100 | 91 |
| 1 | Argentine N.E., Ltd., 6 | | |
| | p.c. Cum. Pref. Stk. | 100 | 8 |
| 3 | Do. 5 p.c. Deb. Stk. Red. | 100 | 29 |
| 2/1 | Do. Prior Lien | 100 | 83 |
| 30/1 | Arica and Tacna Shs. | 20 | 13 |
| 4 | B. Bl., & N.W. Lm. Pref. | | |
| | Do. 4 p.c. Deb. Stk. Red. | 100 | 43 |
| 3/1 | Bilbao Riv. Ltd. Ord. | 89 | 4 |
| 6 | Bolivar, Ltd. Shs. | 3 | 5 |
| | Do. 6 p.c. Deb. Stk. | 100 | 87 |
| 6 | Brazil Gt. Southn. Pref. | | |
| | Do. Perm. Deb. Stk. | 100 | 34 |
| 6 | Do. Ster. Mt. Dbs., Rd. | 100 | 65 |
| 6 | Do. Mt. Dbs. 1893, Rd. | 100 | 86 |
| 4/1 | B. A. Gt. South. Ld., Ext. | 100 | 123 |
| 4 | Do. Pref. Stk. | 100 | 127 |
| 5 | Do. Deb. Stk. | 100 | 114 |
| 5 | B. Ayres & Pac., Ltd., | | |
| | and Pref. | 100 | 79 |
| 4 | Do. 1 Deb. Stk. | 100 | 105 |
| 4 | Do. 4 p.c. 2 Deb. Stk. | 100 | 99 |
| 7/1 | B. Ayres & Rosario, Ltd., | | |
| | 7 p.c. Pref. Shs. | 100 | 103 |
| 4 | Do. Deb. Stk., Red. | 100 | 16 |
| 4 | B. Ayres & Val. Trans., | | |
| | Ltd., 7 p.c. Cum. Pref. | 20 | 11 |
| 4 | B. Ayres & Val. Trans. Ld. | | |
| | 4 p.c. "A" Deb. Stk. Rd. | 100 | 67 |
| — | Do. 6 p.c. "B" Deb. | | |
| | Stk., Red. | 100 | 54 |
| 12/1 | B. Ayres Westn. Ld. Def. | | |
| 3 | Do. 5 p.c. Pref. | 100 | 104 |
| 4 | Do. Deb. Stk. | 100 | 104 |
| 4 | Cent. Arg. Deb. Stk. Rd. | 100 | 153 |
| 4 | Do. Deb. Stk. Rd. | 100 | 110 |
| 3 | Do. Do. | 100 | 100 |
| 4 | Cent. Bahia L. Ord. Stk. | 100 | 39 |
| 4 | Do. Deb. Stk., 1934, | 100 | 91 |
| 3/6 | Cent. Uguy. East. Ext. | | |
| | L. Shs. | 100 | 5 |
| 5 | Do. Perm. Deb. Stk. | 100 | 105 |
| 3/6 | Do. Nthn. Ext. L. Sh. | 100 | 97 |
| 5 | Do. Perm. Deb. Stk. | 100 | 97 |
| 6/1 | Do. of Montev. Ltd., | | |
| | Perm. Deb. Stk. | 100 | 130 |
| 5 | Conde d'Eu, Ltd. Ord. | 100 | 11 |
| 5 | Do. Dbs., Rd. | 100 | 103 |
| 5 | Cordoba & Rosar., Ltd., | | |
| | 6 p.c. Pref. Shs. | 100 | 29 |
| 5 | Do. 1 Deb. Stk. | 100 | 85 |
| 5 | Cordoba Cent., Ltd., 5 p.c. | | |
| | Cu. 1 Pref. Stk. | 100 | 85 |
| 5 | Do. Deb. Stk., 1937, | 100 | 114 |
| 4/1 | Costa Rica, Ltd. Shs. | 100 | 3 |
| 4 | Do. 1st Mort. Deb. Rd. | 100 | 108 |
| 6 | Do. 2nd Dbs. Rd. | 100 | 92 |
| 5 | Do. Prior Mt. Db. Rd. | 100 | 103 |
| 5/6 | Cuban Central 5 p.c. Pf. | | |
| 6/1 | Do. Mt. Dbs. | 100 | 100 |
| 5 | Dna Thrsa. Chris. Ltd., | | |
| | 7 p.c. Pref. Shs. | 20 | 89 |
| 5 | Do. Dbs., Red. | 100 | 89 |
| 50/1 | E. Argentine Ltd. | 100 | 43 |
| 4/1 | Egyptian Dita. Lgt. Rys., | | |
| | Ltd., Pref. Shs. | 100 | 8 |
| 4 | Do., Db., Red. | 100 | 101 |
| 4 | Entre Rios, L., Ord. Stk. | 100 | 10 |
| 4 | Do. Cu. 5 p.c. Pref. | 100 | 41 |
| 4 | Gd. Russian Nic., Rd. | 100 | 97 |
| 10/1 | Gt. Westn. Brazil, Ltd., | | |
| | Do. Perm. Deb. Stk. | 100 | 12 |
| 6 | Do. Extn. Deb. Stk. | 100 | 93 |
| 6 | Int.-Oceanic Mex., Ltd., | | |
| | 7 p.c. Pref. | 100 | 3 |
| 4 | Do. Deb. Stk. | 100 | 92 |
| 4 | Do. 7 p.c. "A" Deb. Stk. | 100 | 101 |
| 68/9 | Do. 7 p.c. "B" Deb. Stk. | 100 | 75 |
| 5 | Do. Pr. Ld. Dbs., Rd. | 100 | 103 |
| 3 | Ital. 3 p.c. Bd. A & B, Rd. | | |
| | Jura Simpson, 3 p.c. Bds. | 1000 | 39 |
| 5 | La Guaira & Carac. | 100 | 7 |
| 4 | Do. 5 p.c. Deb. Stk. Red. | 100 | 99 |
| 4/2 | Leimb. Czern. Jassy | 22 | 22 |
| 3 | Leopoldina Ltd., | 10 | 4 |
| | Do. Deb. Stk. | 100 | 86 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|--------|
| 3/1 | Lima, Ltd., | 20 | 5 |
| 15/1 | Manila Ltd. 7 p.c. Cu. Pf. | 100 | 24 |
| 12/6 | Do. 6 p.c. Deb., Red. | 100 | 49 |
| 10/1 | Do. Prior Lien Mt., Rd. | | |
| | D. Series "B," Rd. | 100 | 104 |
| 44/1 | Mexican and Pref. 6 p.c. | 100 | 25 |
| 10/1 | Do. Perp. Deb. Stk. | 137 | 10 |
| 9/1 | Mexican Stm. Ld. Ord. | 100 | 94 |
| 3/1 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 99 |
| 6/1 | Do. 4 p.c. 2 | 100 | 8 |
| 32/1 | Mid. Ury., Ltd. | 100 | 52 |
| 32/1 | Do. Deb. Stk. | 100 | 13 |
| 6/1 | Minas & Rio, Ltd. | 100 | 104 |
| 23/9 | Do. 6 p.c. Dbs., Rd. | 102 | 102 |
| 18/1 | Mogiana 5 p.c. D. B., Rd | 107 | 107 |
| 9/7 | Moscow-Jaros., Rd. | 99 | 99 |
| 2/1 | Moscow Windau Bds. | 20 | 20 |
| 7/6 | Natal & Na. Cruz, Ld., 7 | | |
| | p.c. Cum. Pref. | 100 | 7 |
| 3/1 | Do. Dbs., Red. | 100 | 94 |
| 5/1 | Nitrato L., Def. Conv. Ord. | | |
| 7/1 | Do. 1st Mt. Bds., Red. | 100 | 96 |
| 7/1 | N.-E. Ury., Ltd., Ord. | 100 | 13 |
| | Do. 7 p.c. Pref. | 100 | 14 |
| — | N.W. Uruguay 6 p.c. 1 | | |
| | Pref. Stk. | 100 | 13 |
| 6 | Do. 5 p.c. 2 Pref. Stk. | 100 | 5 |
| 3 | Do. 6 p.c. Deb. Stk. | 100 | 80 |
| 4 | Nthn. France, Red. | 20 | 18 |
| 4 | N. of S. Af. Rep. (Transv.) | | |
| | Gu. Bds. Red. | 100 | 88 |
| 3 | Nthn. of Spain Pri. Ob. Rd. | | |
| | Ottoman Sm. Aid.) | 20 | 12 |
| | Do. 1st Dbs. Red. | 100 | 94 |
| | Do. 2nd Red. | 100 | 94 |
| 5 | Ottoman. of Anlia. Db., Rd. | | |
| | Do. Series II. | 100 | 90 |
| 4 | Ottoman. Smyr. & Cas. Ex. | | |
| | B., Red. | — | 83 |
| — | Paraguay Cntl., Ltd., 5 | | |
| | p.c. Perm. Deb. Stk. | 100 | 12 |
| 3 | Paris, Lyon & Medit. | | |
| | (old sys.), Red. | 20 | 11 |
| 4 | Pretoria-Pietbg. Ld. Rd | | |
| | Puerto Cabello & Val. Ld. | | |
| 7 | Do. 1st Mt. Dbs., Red. | 100 | 76 |
| 4 | Recife & S. Francisco | 100 | 61 |
| 14/1 | R. Claro S. Paulo, Ld., Sh | | |
| | Do. Deb. Stk. | 100 | 123 |
| 5/1 | Royal Sardinian Ord. | 100 | 12 |
| 7 | Do. Do. Pref. | 100 | 13 |
| 3 | Do. A., Rd. | 100 | 12 |
| 5 | Ryl. Trns. Afric. 5 p.c. | | |
| | 1st Mt. Bd., Red. | 100 | 62 |
| 10/1 | San Paulo Ld., | 100 | 155 |
| 12/1 | Do. Non. Cm. Pref. | 100 | 112 |
| 5 | Do. Deb. Stk. | 100 | 120 |
| 5 | Do. 5 p.c. Deb. Stk. | 100 | 121 |
| 1/7 | S. Austrian | 20 | 5 |
| 1/3 | Do. Red. | 20 | 14 |
| — | Do. (Ser. X.) | 20 | 14 |
| — | South Italian Obs. (Ser. | | |
| | A to G), Red. | 20 | 12 |
| 3 | S. W. of Venez. (Barq.), | | |
| | Ld., 7 p.c. 1st Mt. Dbs. | 100 | 36 |
| 3 | Stn. Braz. R. Gde. do | | |
| | Sul, Ld., | 20 | 12 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 91 |
| 4 | Swedish Centl., Ld., 4 p.c. | | |
| | Deb. Stk. | 100 | 103 |
| 1/6 | Do. Pref. | 100 | — |
| 5 | Taltal, Ld., | 5 | 2 |
| 5 | Un. of Havana Irr. Db. Stk. | | |
| | Do. "A" do. | 100 | 121 |
| 5 | Do. 1890, Red. | — | 100 |
| 3 | Uruguay Nthn., Ld., 5 p.c. | | |
| | Deb. Stk. | 100 | 35 |
| — | Villa Maria & Rufino, Ld., | | |
| | 6 p.c. Pref. Shs. | 100 | 77 |
| 4 | Do. 4 p.c. 1 Deb. Stk. | 100 | 18 |
| 5/3 | West Flanders, | 8 | 15 |
| 3 | Wrm. of France, Red. | 20 | 18 |
| 3 | Wrm. B. Ayres St. Mt. | | |
| | Dbs., 1902, | 100 | 101 |
| 5 | Wrm. B. Ayres, Mt. Bds. | | |
| | Wstn. of Havana Ld. | 100 | 11 |
| 12/1 | Do. Mt. Dbs., Rd. | 100 | 107 |
| 2/1 | Zafra & Huelva, 3 p.c. Rd. | 20 | 2 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|---------|------------------------------|-------|--------|
| 2/6 | African Banking Corp., Ld | 100 | 4 |
| 8/1 | Anglo-Austrian | 100 | 12 |
| 6/1 | Anglo-Calif. Ld., 50 Sh. | 100 | 12 |
| 5/1 | Anglo-Egyptian, Ld., 5 | | |
| 6/6 | Anglo-Foreign Bkg., Ltd. | 7 | 8 |
| 7/6 | Bk. of Africa, Ltd., 18 | | |
| 40/1 | Bk. of Australasia | 40 | 11 |
| 10/1 | Bk. of Brit. Columbia | 20 | — |
| 30/1 | Bk. of Brit. N. America | 50 | 6 |
| 22/6 | Bk. of Egypt, Ltd., 25 | | |
| 6/1 | Bk. of Mauritius, Ltd. | 10 | 9 |
| 20/1 | Bk. of N. S. Wales | 20 | 42 |
| 3 p.c. | Bk. of N. Zland Gua Stk. | | |
| | Bk. of Roumania, 50 Sh. | 6 | 5 |
| 6/1 | Tarapaca & Ldn., Ltd., 50 | | |
| 1.22.30 | Bque. Internat. de Paris | 5 | 14 |
| 6/1 | Brit. Bk. of S. America, | | |
| | Ld., 50 Shares | 100 | 10 |
| 18/1 | Capital & Cties., L., 50. | | |
| 20/1 | Chart. of India, &c. | 20 | 3 |
| 3/7 | Colonial, 50 Shares | 6 | 4 |
| 7/1 | German of London, Ltd. | 10 | 11 |
| 40/1 | Hong-Kong & Shanghai | | |
| | Imperl. of Persia | 6 | 4 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-------------------------------|-------|--------|
| 10/1 | Imperl. Ottoman, 50 Shs | 10 | 12 |
| 15/1 | Internat. of Ldn., Ld., 50 | 15 | 14 |
| 12/6 | Ionian, Ltd. | 25 | 20 |
| 10/1 | Lloyds, Ltd., 50 Shs. | 8 | 32 |
| 10/1 | Ldn. & Braziln. Ltd., 50 | | |
| | Ldn. & County, Ltd., 50 | | |
| | Ldn. & Hanseatic, L., 50 | | |
| | Ldn. & Provinc., Ltd., 50 | | |
| | Ldn. & Riv. Plate, L., 50 | | |
| | Ldn. & San Feisco, Ltd., 50 | | |
| | Ldn. & St. West., L., 50 | | |
| | Ldn. & Westmins., L., 50 | | |
| | Ldn. of Mex. & S. Amer., | | |
| | Ld., 50 Shs. | 5 | 7 |
| 23/9 | Lond. City & Mid., L., 50 | 12 | 50 |
| 18/1 | Ldn. Joint Stk. L., 50 | 15 | 35 |
| 9/7 | Ldn., Paris & Amer., L., 50 | 16 | 26 |
| 2/1 | Merchan. Bkg., L., 50 | 4 | 24 |
| 7/6 | Metropn. Ltd., 50 Shs. | 5 | 13 |
| 10/1 | National Ltd., 50 Shs. | 10 | 22 |
| 14/1 | National of Egypt. | 10 | 11 |
| 10/1 | Natl. of Mexico, 50 Shs. | 100 | 27 |
| 13/1 | National of N. Z., L., 50 | 2 | 3 |
| 10/1 | National S. Afric. Rep. | 10 | 11 |
| 23/1 | National Provl. of Eng., | | |
| | Ld., 50 Shs. | 10 | 54 |
| 26/4 | Do. Do. 50 Shs. | 12 | 62 |
| 7/6 | North-Eastn., Ltd., 50 Shs | 6 | 17 |
| 19/1 | Paris, Ld., 50 Shs. | 80 | 85 |
| 15/1 | Provincial of Ireland | 12 | 32 |
| 40/1 | Stand. of S. Afric., L., 50 | 25 | 74 |
| 17/6 | Union of Australia, L., 50 | 25 | 38 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905 | 100 | 101 |
| 18/6 | Union of Ldn., Ltd., 50 | 15 | 38 |

BREWERIES AND DISTILLERIES

| | | | |
|------|--------------------------------|-----|-----|
| | Albion Perp. Mt. "A" D.S. | 100 | 78 |
| 7 | Allsopp, Ltd., | 100 | 50 |
| 7 | Do. Defd. Ord., | 100 | 26 |
| 6 | Do. Cum. Pref. | 100 | 94 |
| 4 | Do. Deb. Stk., Red. | 100 | 105 |
| 3 | Do. Deb. Stk., Red. | 100 | 83 |
| 5/1 | Alton & Co., Cm. Pf., Rd | 100 | 83 |
| 4 | Do. Mt. Bds., 1896 | 100 | 92 |
| 6/1 | Arnold, Perrett, Ltd., | 100 | 4 |
| 6 | Do. Cum. Pref. | 100 | 10 |
| 4 | Do. 1 Mt. Db. Stk., Rd | 100 | — |
| 5 | Arrol, A. & Sons, L., C.P.S. | 100 | 9 |
| 4 | Do. 1 Mt. Db. Stk., Rd | 100 | 96 |
| 4 | Barclay, Perk., L., Cu. Pf. | 100 | 10 |
| 3 | Do. Mt. Db. Stk., Red. | 100 | 87 |
| 6/1 | Barnsley, Ltd., | 100 | 14 |
| 11 | Do. Cum. Pref. | 100 | 12 |
| 1/1 | Do. p.c. 1st M. D. S. | 100 | — |
| 1/3 | Barrett's, Ltd., | 2 | 1 |
| — | Do. 5 p.c. Pref. | 2 | 1 |
| — | Bartholomay, Ltd., | 10 | 2 |
| — | Do. Cum. Pref. | 10 | 2 |
| — | Do. Deb. | 10 | 7 |
| 5 | Bass & Co., Ld., C.Pf.Stk. | 100 | 130 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 119 |
| 3 | Do. B. Mt. Db. Stk. R. | 100 | 65 |
| 3/1 | Beeston, Ltd., | 5 | 3 |
| 10/1 | Do. Mt. Db. Stk. | 100 | 89 |
| 2/6 | Bell & Co. Ltd., | 10 | — |
| 4 | Do. Perp. 1 Mt. Db. Stk. | 100 | 97 |
| 4 | Benskin's, L., Cum. Pref. | 5 | 3 |
| 4 | Do. 1 Mt. Db. Stk. Red. | 100 | 86 |
| 7 | Do. B. Db. Stk. | 100 | 77 |
| 6 | Bentley's Yorks., Ltd., | 10 | — |
| — | Do. Cum. Pref. | 10 | 9 |
| 5/6 | Do. Ir. Deb. Stk. | 100 | — |
| 4 | Boardman's, Ld., Cm. Pf. | 100 | 7 |
| 4 | Do. Perp. 1 Mt. Db. Stk. | 100 | 94 |
| 4 | Brakspear, L., 1 D. Stk. | 100 | 101 |
| 5/1 | Brandon's, Ld., 5 p.c. C.P. | 100 | 9 |
| 4 | Do. 1 Db. Stk. | 100 | 98 |
| 20/1 | Brickwood & Co. apc. M.D.S. | 100 | 95 |
| 5 | Bristol (Georges) Ltd., | 100 | 15 |
| 20/1 | Do. Cum. Pref. | 100 | 15 |
| 6 | Bristol United, Ltd., | 100 | 32 |
| 4 | Do. Cum. Pref. | 100 | 15 |
| 4 | Do. Deb. Stk. | 100 | 119 |
| 4 | Bullard & S., Ltd., D.Stk. | 100 | — |
| 4 | Do. 4 p.c. "B" M. D. S. | 100 | 91 |
| 4 | Butler W., Ld., C.M. Pref. | 100 | — |
| 4 | Do. 1st Deb. Stk. | 100 | — |
| 5 | Do. Deb. Stk. | 100 | 99 |
| 5 | Camden, Ltd., Cum. Pref. | 100 | 94 |
| 5 | Do. 1 Mt. Db. Stk. Rd. | 100 | 99 |
| 5 | Cameron, Ltd., Cm. Pf. | 100 | 11 |
| 3 | Do. Mort Deb. Stk. | 100 | 102 |
| 3 | Do. Perp Mt. Db. Stk. | 100 | 90 |
| 5/1 | Cannon, L., 5 p.c. C. Pf | 7 | 9 |
| 4 | Do. Mt. Db. Stk. | 100 | 104 |
| 4 | Do. "B" Deb. Stk. | 100 | 98 |
| 3 | Charrington, L., M. D. S | 100 | 99 |
| 6/1 | Chicago, Ltd., | 100 | 23 |
| — | Do. Deb. | 100 | 74 |
| — | City of Chicago, Ltd., | 100 | 13 |
| 11 | Do. 8 p.c. Cum. Pref. | 100 | 15 |
| 4 | City of London, Ltd., | 100 | 121 |
| 3 | Do. Cum. Pref. | 100 | 104 |
| 4 | Do. Mt. Deb. Stk., Rd. | 100 | 104 |
| 2/6 | Do. Irr. Deb. Stk. | 5 | 3 |
| 7 | Colchester, Ltd., | 5 | 3 |
| 4 | Do. Pref. | 5 | 9 |
| 4 | Do. Deb. Stk., Red. | 100 | 99 |
| 4 | Do "A" Deb. Stk. | 100 | 94 |
| 2/9 | Comm'fca L., D. Sk., Rd | 100 | 104 |
| 4 | Cornbrook L., 5 p. Cm. Pf. | 100 | 4 |
| 4 | Do. 4 p. Perp. Mt. D. Sk. | 100 | 97 |
| 4 | Courage, L., Cm. Pref. Shs. | 100 | 123 |
| 3 | Do. Irr. Mt. Deb. Stk. | 100 | 111 |
| 4 | Do. Irr. "B" Mt. Db. Sk. | 100 | 56 |
| — | Dalluaine Talisker Distil. | 10 | — |
| 5 | Do. p.c. Cum. Pref. | 100 | 5 |
| 10/1 | Daniel & Sons, Ltd., | 100 | 6 |
| 4 | Do. Cum. Pref. | 100 | 11 |
| 4 | Do. 1 Mt. Perp. Db. Sk. | 100 | 103 |
| 4 | Do. P. Deb. Stk. | 100 | 97 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|-------------------------------|-------|--------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | — |
| 5 | Rhondda Val., L., Cu. Pf. | 100 | 91 |
| 4 | Do. 1 Mt. Deb. Stk., Rd. | 100 | — |
| 4 | Robinson, L., Cum. Pref. | 100 | 83 |
| 4 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 |
| 8 | Royal Brentford, Ltd., | 100 | 124 |
| 6 | Do. Cum. Pref., | 100 | 102 |
| 4 | Do. Mt. Dbs. Red. | 100 | 102 |
| 5 | St. Louis, Ltd., | 100 | 1 |
| 5 | Do. Cum. Pref., | 100 | 5 |
| 12 | St. Pauli, Ltd., | 100 | 111 |
| 7 | Do. Cum. Pref., | 100 | 100 |
| 4 | Salt (T.), L., 1 Db. Stk. Rd. | 100 | 94 |
| 4 | Do. "B" Db. Stk. Red. | 100 | 112 |
| 4 | Savill Bros., L., D. Sk. Rd. | 100 | 91 |
| 4 | Senger Evans Ltd. Cm. Pf. | 100 | 99 |
| 4 | Do. Deb. Stk., | 100 | — |
| 4 | Shaw (Hy.), Ltd., 1 Mt. | 100 | — |
| 4 | Shipstone (J.) & Sons 4 p.c. | 100 | 80 |
| 2 | Irr. 1 Mt. Db. Stk., | 100 | 22 |
| 3 | Showell's, Ltd., | 100 | 14 |
| 4 | Do. Cum. Pref., | 100 | 5 |
| 4 | Do. Gua. Shs., | 100 | 110 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | — |
| 5 | Shrewsbury & Co., C. P. | 100 | 7 |
| 4 | Do. Irr. 1 Mt. Db. Stk., | 100 | 104 |
| 4 | Simons, L., 1 D. Sk., Rd. | 100 | 87 |
| 6 | Smith & McP., 1 Mt. Db. Stk. | 100 | 21 |
| 6 | Smith, Garrett L., 40 Shs. | 100 | 21 |
| 4 | Do. Cum. Pref., | 100 | 101 |
| 4 | Do. 3 p.c. Mt. Db. Stk., | 100 | 107 |
| 4 | Smith s, Tadester, L., C.P.I. | 100 | 107 |
| 4 | Do. Deb. Stk., Red., | 100 | 100 |
| 4 | Do. Deb. Stk. Red., | 100 | 1 |
| 5 | S. African, Ltd., | 100 | 1 |
| 5 | Do. Cm. Pf., | 100 | 11 |
| 5 | S'hdown & E. Grinstead | 100 | — |
| 5 | Do. Cm. Pf., | 100 | 91 |
| 4 | Do. do. "A" Db. Stk., | 100 | 100 |
| 4 | Stansfield, 1 Mt. D. Stk., | 100 | 100 |
| 4 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 100 |
| 4 | Steward & P., L., 1 D. Sk. | 100 | 124 |
| 12 | Stretton's Derby, Ltd., | 100 | 124 |
| 6 | Do. Cum. Pref., | 100 | 101 |
| 4 | Do. Irr. 1 Mt. Db. Stk., | 100 | 107 |
| 4 | Strong, Romsey, L., 1 D. S. | 100 | 101 |
| 4 | Do. "B" Db. Stk., | 100 | 98 |
| 4 | Style & Winch, 1 Mt. D. Sk. | 100 | 101 |
| 4 | Tadcaster To'er, L., D. Sk. | 100 | 13 |
| 6 | Tamplin, Ltd., | 100 | 111 |
| 4 | Do. Cum. Pref., | 100 | 111 |
| 4 | Do. "A" Db. Stk., | 100 | 111 |
| 4 | Thorne, Ltd., Cum. Pref., | 100 | 111 |
| 4 | Threlfall, Ltd., | 100 | 111 |
| 5 | Do. Cum. Pref., | 100 | 111 |
| 5 | Do. 1 Mt. Dbs., Red. | 100 | 97 |
| 4 | Tollemache, L., D. Sk. Rd. | 100 | 105 |
| 4 | Do. Deb. Stk., Red. | 100 | 83 |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 73 |
| 3 | United States, Ltd., | 100 | 100 |
| 8 | Do. Cum. Pref., | 100 | 100 |
| 4 | Do. 1 Mt. Deb., | 100 | 100 |
| 5 | Walker & H., Ltd., Cm. Pf. | 100 | 100 |
| 4 | Do. 1 Mt. Db. Stk., Red. | 100 | 100 |
| 4 | Walker, Peter, Ltd., Cm. Pf. | 100 | 100 |
| 4 | Do. 1 Mt. Dbs. Red., | 100 | 100 |
| 4 | Warwicks & Rich's, C. P. | 100 | 100 |
| 4 | Watney, Combe, L., Pf. Or. | 100 | 100 |
| 4 | Do. Def. Ord., | 100 | 100 |
| 4 | Do. Cum. Pref., | 100 | 100 |
| 4 | Do. 3 p.c. Deb. Stk., | 100 | 100 |
| 3 | Watney, D., Ltd., Cm. Pf. | 100 | 100 |
| 4 | Do. 1 Mt. Db. Stk., | 100 | 100 |
| 4 | Wenlock Ltd. Pref., | 100 | 100 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 100 |
| 4 | West Cheshire, L., Cu. Pf. | 100 | 100 |
| 4 | Do. Irr. 1 Mt. Db. Stk., | 100 | 100 |
| 4 | Wethered (T.) & Sons, | 100 | 100 |
| 4 | Do. Mt. Deb. Stk., | 100 | 100 |
| 4 | Whitbread, L., Cu. Pf. Shs. | 100 | 100 |
| 4 | Do. Db. Stk., Red., | 100 | 100 |
| 4 | Do. "B" Db. Stk. Rd., | 100 | 100 |
| 12 | Wolverhampton & D., | 100 | 100 |
| 6 | Do. Cum. Pref., | 100 | 100 |
| 4 | Do. 1 Mt. Dbs., Red. | 100 | 100 |
| 4 | Do. Irr. "A" M.D.S., | 100 | 100 |
| 5 | Worthington, Ltd., Cm. Pf. | 100 | 100 |
| 4 | Do. Cum. "B" Pref., | 100 | 100 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 100 |
| 5 | Do. Irr. "B" Db. Stk., | 100 | 100 |
| 5 | Yardley, J. & J., Ltd., | 100 | 100 |
| 2 | Do. Cm. Pf., | 100 | 100 |
| 4 | Do. 1 Mt. Db. Stk., | 100 | 100 |
| 4 | Yates's Castle, Ltd., C. P. | 100 | 100 |
| 5 | Young & Co., Mt. Db. Stk., | 100 | 100 |
| 5 | Younger W., L., Cu. Pf. Shs. | 100 | 100 |
| 3 | Do. Deb. Stk., | 100 | 100 |

CANALS AND DOCKS.

| | | | |
|---|------------------------------|-----|-----|
| 4 | Birmingham Canal | 100 | 126 |
| 4 | C. Junction Ord. Shs. | 100 | 127 |
| 6 | Do. Pref., | 100 | 171 |
| 4 | King's Lynn Per. Db. Stk. | 100 | 107 |
| — | Leeds & In. in Dks. Pf. Ord. | 100 | 76 |
| — | Do. Def. Ord., | 100 | 22 |
| — | Do. Pref. "A", | 100 | 103 |
| — | Do. Pref. "B", | 100 | 96 |
| — | Do. Deb. Stk. "A", | 100 | 94 |
| — | Manchester Ship C. p.c. Pf. | 100 | 106 |
| 3 | Milford Docks, Db. Stk., "A" | 100 | 30 |
| 6 | Millwall Dk., | 100 | 20 |
| — | Do. Pref. Pref., | 100 | 50 |
| — | Do. New Per. Pref., 1887 | 100 | 74 |
| — | Do. Per. Deb. Stk., | 100 | 127 |
| 4 | Newhaven Har., | 100 | 126 |
| 4 | Regents Canal Cap. Stk. | 100 | 57 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|--------|
| 4 | Sheffield & S. Yorks Nav. | 100 | — |
| 43-53 | 4 p.c. Pref. Stk., | 100 | 144 |
| 5 | Suez Canal, | 100 | 124 |
| 5 | Surrey Comcl. Dck., Ord. | 100 | 134 |
| 5 | Do. Min. 4 p.c. Pref. "A", | 100 | 134 |
| 5 | Do. Pref. "B", | 100 | 134 |
| 5 | Do. do. "C", | 100 | 134 |
| 5 | Do. do. "D", | 100 | 134 |
| 4 | Do. Deb. Stk., | 100 | 134 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|-----|--------------------------------|-----|-----|
| 4 | Aberdeen Comb Works .. | 5 | 3 |
| 2/3 | Do. Do. Pref., | 5 | 4 |
| 1 | Aerated Bread, Ltd., | 1 | 14 |
| 1 | Amelia Nitr., L., 1 Mt. Db. | 100 | 94 |
| 5 | American Thread Co. p.c. | 100 | — |
| 5 | Cm. Pf. Gold Shares .. | 85 | 10 |
| 7 | Anglo-Chil. Nitr., L., C. Pf. | 10 | 12 |
| 9 | Do. Cons. Mt. Dbs., Red. | 100 | 91 |
| 9 | Anglo-Galician Oil .. | 1 | 1 |
| 9 | Do. 8 p.c. Cum. Pref., | 100 | — |
| 4 | Anglo-Russian Cotton, | 100 | 95 |
| 6 | Do. Charge Dbs., Red. | 100 | 15 |
| 6 | Anglo-Sicilian Sphr. C. P. | 100 | 6 |
| 5 | Apollinaris, Ltd., | 100 | 7 |
| 5 | Do. 5 p.c. Cum. Pref., | 100 | 31 |
| 3/6 | Do. Irr. Deb. Stock | 100 | 4 |
| 8 | Armstrong, Whitw., Ltd., | 5 | 5 |
| 8 | Do. Cum. Pref., | 100 | 121 |
| 5 | Artizans, Labr. Dwlgls., L. | 100 | 120 |
| 5 | Do. Non-Cm. Pref., 1870 | 100 | 5 |
| 5 | Ashley-grdins., L., C. Pf. | 100 | 107 |
| 5 | Do. 1 Mt. Deb. Stk., | 100 | 10 |
| 5 | Assam Rly. & Trdng., L., | 100 | 12 |
| 6 | 8 p.c. Cum. Pref. "A", | 100 | 1 |
| 5 | Do. Deferrd. "B" Shs., | 100 | 1 |
| 6 | Do. New Pref. 6 p.c., | 100 | 102 |
| 6 | Do. Dbs., Red., | 100 | 10 |
| 1/9 | Aust.lian Pastrl., L., Cu. Pf. | 5 | 4 |
| 9 | Aux Classes Labor, L. C. P. | 5 | 2 |
| 9 | Aylesbury Dairy, Lt., | 100 | 89 |
| 1/6 | Babcock & Wilcox, Ltd., | 1 | 2 |
| 7 | Do. 6 p.c. Cm. Pref., | 100 | 1 |
| 7 | Baker (Albert) & Co., | 1 | 61 |
| 4 | Baker (Chs.), L., Cm. Pf. | 5 | 5 |
| 4 | Do. "B", Cm. Pref., | 100 | 57 |
| 4 | Do. 1st Mt. Db. Stk., | 100 | 2 |
| 1 | Baku Petrol., Ltd., | 1 | 2 |
| 1 | Do. 5 p.c. Cum. Pref., | 100 | 5 |
| 1 | Barker (John), Ltd., | 100 | 113 |
| 2/9 | Do. Cum. Pref., | 100 | 1 |
| 4 | Do. Ir. 1 Mt. D. Stk., | 100 | 4 |
| 2 | Barnard, Jute, Ltd. C. P. | 100 | 59 |
| 3 | Barnum & Bailey, | 100 | 1 |
| 1/2 | Bell (R.) & Co., Ltd., | 100 | 108 |
| 1 | Do. 1 Mt. Dbs., | 100 | 10 |
| 1 | Bell's Asbestos, Ltd., | 100 | 10 |
| 1 | Do. Mt. Db. Dbs., Rd. | 100 | 99 |
| 5 | Benson (J. W.), Cm. Pf. | 100 | 12 |
| 5 | Do. Perp. Mt. Db. Stk., | 100 | 16 |
| 20 | Bergvik L., 6 p.c. Cm. Pf. | 100 | 101 |
| 4 | Do. Dfd., | 100 | 10 |
| 2/6 | Do. 1 Dbs., Red., | 100 | 10 |
| 5 | Bodega, Ltd., | 100 | 10 |
| 5 | Borax Consol. Cm. Pref., | 100 | 10 |
| 5 | Do. 4 Db. Stk., | 100 | 10 |
| 8 | Bovril, Ltd., | 100 | 10 |
| 8 | Do. Def., | 100 | 10 |
| 8 | Do. Cum. Pref., | 100 | 10 |
| 8 | Do. Deb. Stk., | 100 | 10 |
| 6 | Bradbury, Gret., Ltd., 40 | 100 | 13 |
| 5 | Do. 5 p.c. Cum. Pref., | 100 | 12 |
| 10 | Bradford Dyers Associatn. | 100 | 1 |
| 5 | Do. Cum. Pref., | 100 | 10 |
| 4 | Do. 1st Mt. Db. Stk., | 100 | 10 |
| 5 | Brighton Grd. Hotel, Ltd. | 100 | 87 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 91 |
| 5 | Bristol Hotel & Palm Co., | 100 | 10 |
| 9 | Ltd. 1st Mt. Red. Deb. | 100 | 10 |
| 9 | British Aluminium Co. 5 | 100 | 10 |
| 9 | p.c. Mt. Db. Stk., | 100 | 10 |
| 10 | Brit. & Beng's T. T. A., L. | 100 | 10 |
| 10 | Brush Insulated Wire .. | 5 | 10 |
| 6 | Do. 6 p.c. Cum. Pref., | 5 | 10 |
| 4 | British Tea Table, Ltd., | 1 | 2 |
| 4 | Do. Cum. Pref., | 100 | 1 |
| 3 | Brit. Westinghouse Electric | 5 | 3 |
| 2 | Brooke, Bond & Co., Ltd. | 100 | 10 |
| 4 | Browne & Eagle, Ltd., | 100 | 9 |
| 5 | Do. Cum. Pref., | 100 | 10 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 10 |
| 3 | Brunner, Mond, & Co., Lt. | 100 | 10 |
| 1/2 | Do. 40 shares, | 7 | 10 |
| 7 | Do. Cum. Pref., | 100 | 10 |
| 7 | Bryant & May, Ltd., | 100 | 10 |
| 3 | Bucknall, H., & Sons, Lt. | 5 | 5 |
| 2/6 | Do. Cum. Pref., | 5 | 5 |
| 0 | Burke, E. & J., Ltd., | 5 | 1 |
| 0 | Do. Cum. Pref., | 5 | 1 |
| 1 | Burlington Hts. Co., Ltd. | 1 | 1 |
| 1 | Do. Cum. Pref., | 100 | 10 |
| 1 | Do. Perp. Deb. Stk., | 100 | 10 |
| 5 | Callard, Stew & Watt, LCP | 1 | 3 |
| 5 | Callender's Cable L., Shs. | 5 | 1 |
| 5 | Do. C. P., | 100 | 11 |
| 4 | Do. 1 Mt. Db. Stk., Red. | 100 | 100 |
| 0 | Cantareira Water, Rd., | 100 | 100 |
| 5/6 | Do. (2nd issue), | 100 | 10 |
| 2/8 | Carlton Hotel 40 Cm. Pf. | 100 | 9 |
| 9 | Cassell & Co., Ltd., &c. | 100 | 1 |
| 9 | Casner Kellner Alkali .. | 5 | 1 |
| 4 | Catalinas Wareh. & M. Co. | 5 | 1 |
| 4 | 4 p.c. Pref., | 100 | 98 |
| 4 | Cent. Prod. Mtr. S. R. A. | 100 | — |
| 4 | 1st Mt. Stk. Dbs., | 100 | — |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 71d. | Chadburn's Teleg., Ltd. | 1 | 1 |
| 71d. | Do. Cum. Pref. | 1 | 1 |
| 71d. | Champagne Freres Cm. Pf. | 1 | 1 |
| 6d. | Chaplin (W. H.) & Co., C. P. | 1 | 1 |
| 52 | City & W. End Props. C. P. | 100 | 101 |
| 41/ | Do. Mt. Deb. Stk. | 100 | 101 |
| 34 | City Offices, Ltd. | 12 | 12 |
| 34 | Do. Mt. Deb. Stk. | 100 | 100 |
| 41/3 | Do. Unsec. Db. Stk. | 100 | 100 |
| 32 | Cy. London Rl. Prp., Ltd. | 6 | 75 |
| 32 | Do. Deb. Stk. Red. | 100 | 100 |
| 3 | Do. Do. | 100 | 100 |
| 9/ | Cy. of Santos Impria., Ltd., 7 p.c. Pref. | 10 | 94 |
| 6 | Do. Cum. Pref. | 10 | 10 |
| 10/ | Clay Bock, & Co., Ltd. | 10 | 12 |
| 8 | Do. Cum. Pref. | 100 | 119 |
| 6 | Do. Mort. Deb. | 100 | 100 |
| 630 | Coats, J. & P., Ltd. | 100 | 16 |
| 4/ | Do. Cum. Pref. | 10 | 43 |
| 49 | Do. D.S.R. | 100 | 100 |
| 1/3 | Coburg Hotel, Ltd. | 1 | 1 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 5/ | C. Gen'd. Asphites de F. L. | 6 | 6 |
| 5 | Do. Non-Cm. Prf. | 5 | 5 |
| 52 | Cons. Ldn. Props. C. P. | 5 | 4 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 4 | Cook, E. & Co. Cum. Pf. | 5 | 100 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 100 |
| 4 | Cory, W., & S. N., Cu. Pf. | 5 | 5 |
| 4 | Do. 1st Deb. Stk. Red. | 100 | 100 |
| 4 | Crisp & Co., Ltd. | 1 | 1 |
| 63 | Do. Cum. Pref. | 1 | 1 |
| 1/9 | Crompton & Co., Ltd. | 3 | 3 |
| 5 | Do. 1st Mt. Reg. Deb. | 100 | 102 |
| 5 | Crossfield & Sons C. P. Pf. | 10 | 9 |
| 42 | Do. 1st Mt. Db. Stk. | 100 | 100 |
| 49 | Do. 4 p.c. "A" D. S. | 100 | 100 |
| 4/6 | Crossley, J., & Sons, Ltd. | 4 | 6 |
| 1 | Do. Cum. Pref. | 5 | 6 |
| 3 | Crystal Pal. Prf. Ord. | 1 | 1 |
| 3 | Do. 5 p.c. Pref. | 1 | 1 |
| 4 | Do. 3 p.c. 1st 1800 | 80 | 50 |
| 4 | Do. 4 p.c. D. Stk. Rd. | 100 | 10 |
| 4/ | Daimler Motor, Ltd. | 10 | 10 |
| 4/ | Dalgaty & Co., 40 Shs. | 5 | 5 |
| 44 | Do. Deb. Stk. | 100 | 118 |
| 44 | Do. Do. | 100 | 10 |
| 71d. | Davies, Karri, & J. | 1 | 1 |
| 71d. | Do. Cum. Pref. | 1 | 1 |
| 6/ | Day & Martin | 1 | 1 |
| 6/ | De Keyser's Ryl. Htl. L. | 10 | 10 |
| 4 | Do. Deb. Stk. Red. | 100 | 9 |
| 5/3 | Devas, Routledge & Co., L. | 7 | 7 |
| 4 | Dr. Tibbles Vi-Cocoa, C. P. | 100 | 100 |
| 4 | Domin. Cottn. Mls., Ltd. | 100 | 100 |
| 10/ | Mt. Stg. Dbs. | 100 | 100 |
| 6d. | Dorman, Long & Co., L. | 5 | 6 |
| 4/ | Doulton & Co. L., 5 p.c. C. P. | 1 | 11 |
| 1/ | Do. 1 Mt. 4 p.c. Irr. D. S. | 100 | 116 |
| 1/ | Dunlop Tyre Ltd. | 1 | 1 |
| 1/ | Do. Def. | 1 | 1 |
| 1/ | Do. Pref. | 1 | 1 |
| 14/ | Eastmans, Ltd. | 10 | 10 |
| 2/6 | Do. 8 p.c. Cum. Pref. | 10 | 12 |
| 1/ | E. C. Powder, Ltd. | 3 | 4 |
| 4 | Edison & Swn Unt. Elec. Ltd., "A" 45 Shs. | 3 | 3 |
| 4 | Do. Deb. Stk. Red. | 100 | 88 |
| 12 1/2 | Egyptian Markets | 1 | 1 |
| 12 1/2 | Do. Dbs. | 100 | 100 |
| 20/ | Electric Construc. Ltd. | 2 | 25 |
| 14 1/3 | Do. Cum. Pref. | 2 | 2 |
| 9d. | Do. 1 Mt. Db. Stk. | 100 | 102 |
| 20/ | Eley Bros., Ltd. | 10 | 20 |
| 1/4 | Elysde Pal. Hotel Co., L. | 1 | 1 |
| 5d. | Eng. Sew Cotton | 1 | 1 |
| 1/ | Do. 5 p.c. Cum. Prf. | 1 | 1 |
| 6 | Do. Mt. Deb. | 100 | 101 |
| 1/ | Evans, D. H., & Co., L. | 1 | 1 |
| 4 | Do. Cum. Pref. | 100 | 118 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 118 |
| 2/6 | Evening News, L., C. Pf. | 7 | 13 |
| 7/6 | Evered & Co., L., 40 Shs. | 10 | 10 |
| 5 | Fairfield Shiph., L., C. Pf. | 100 | 11 |
| 1/6 | Do. 3 Mort. Deb. Stk. | 100 | 100 |
| 1/4 1/3 | Field, J. C. & J., Ltd. | 1 | 1 |
| 9d. | Do. 7 p.c. Cum. Pref. | 1 | 1 |
| 5 | Fine Cotton Spin., Ltd. | 1 | 1 |
| 71d. | Do. Cum. Pf. | 100 | 103 |
| 5/6 | Do. Deb. Stk. | 100 | 103 |
| 4/6 | Fordham, W. B., & S. N., Ltd. | 1 | 1 |
| 5 | Foresth. Warehouse Ltd. | 11 | 8 |
| 4/6 | Do. Regd. Dbs., Rd. | 100 | 98 |
| 9/ | Foster, M. B. & Sons, Ltd. | 1 | 1 |
| 3/ | Do. Pref. | 10 | 10 |
| 5/ | Foster, Porter, & Co., L. | 10 | 15 |
| 3/ | Fraser & Chalmers, Ltd. | 3 | 8 |
| 53 | Do. Regd. Dbs. | 100 | 104 |
| 53 | Frederick Hotels Cm. Pref. | 10 | 9 |
| 5 | Do. 1st. M. D. S. | 100 | 100 |
| 5 | Genl Hydraul Power, L. | 100 | 100 |
| 4 | Gilbey (W. & A.) Deb. | 100 | 16 |
| 2/6 | Goldbro, Mort & Co., L. | 100 | 74 |
| 2/6 | "A" Deb. Stk. Red. | 100 | 74 |
| 5/ | Gold. and Silversmiths' Co., Ltd., 5 p.c. Cm. Pf. | 5 | 5 |
| 5/ | Gordon Hotels, Ltd. | 10 | 17 |
| 4/ | Do. Cum. Pref. | 100 | 100 |
| 4/ | Do. Perp. Deb. Stk. | 100 | 100 |
| 4/ | Do. do. | 100 | 100 |
| 4/ | Do. Perp. Deb. Stk. | 100 | 100 |
| 8/ | Grand Hl., Fastyne, Ltd. | 5 | 8 |
| 2 | Greenwich Linoleum, Ltd. | 10/ | 1 |
| 71d. | Hagenmann, Ltd., Cum. Prf. | 100 | 100 |
| 4 | Hammond, Ltd., Ord. | 100 | 37 |
| 4 | Hampton & Sons, Ltd., Mt. Db. St. Red. | 100 | 98 |
| 6d. | Harnsworth, L., Cm. Pf. | 1 | 1 |
| 6/ | Harrison, Barber, Ltd. | 5 | 4 |
| 2/ | Horrold's Stores, Ltd. | 1 | 1 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------------|-------|--------|
| 44 | Murray L. & M. D. S. R. | 100 | 103 |
| 19 | Nat. Safe Dep., Ltd. | 4 | 54 |
| | Do. Cum. Pref. | 1 | 11 |
| 5 | Nelson Bros., Ltd. | 8 | 94 |
| 5 | Do. Deb. Stk., Red. | 100 | 94 |
| 6 | Nelson, J., & Sons, Ltd. | 1 | 93 |
| 1 | Do. 1 Mt. 5 p.c. Debs. | 100 | 93 |
| 4 | Newcastle Asph., Ltd. | 10 | 13 |
| 2/6 | New Explosives, Ltd. | 3 | 34 |
| 6 | N. Trinidad Asphalte Dbs. | 100 | 10 |
| 6d. | Newnes, G. L., Cn. Prf. | 1 | 45 |
| 22/ | Niger Co. | 2 | — |
| 60/ | Do. | 10 | — |
| | Nobel-Dynam., Ltd. | 10 | 17 |
| 4 | Novello & Co., Cum. Pf. | 10 | 84 |
| 4 | Oakley, Ltd. | 10 | 28 |
| | Do. Cum. Pref. | 10 | 104 |
| | Palace Hotel, Ltd. | 10 | — |
| | Do. Cum. Pref. | 10 | 64 |
| 54 | Do. Mt. Deb. Stk. | 100 | 98 |
| 7d. | Payquin, Ltd. | 1 | 4 |
| 3/ | Do. Cum. Pref. | 5 | 42 |
| 5 | Paterson Laing & B. L. C. P. | 100 | 95 |
| 4 | Do. 1st Deb. Stk. | 100 | 95 |
| 6 | Pawsons, Ltd., & Shs. | 6 | 102 |
| 2/2 | Do. Mt. Debs., Red. | 100 | 102 |
| 6d. | Pears, Ltd. | 1 | 12 |
| | Do. Cum. Pref. | 100 | 124 |
| 2/9 | Do. Deb. Stk. | 100 | 120 |
| 2/0 | Pearson, C. A. L., Cu. Pf. | 5 | 42 |
| 5 | Peabees, Ltd. | 5 | 54 |
| 5 | Do. Cum. Pref. | 5 | 54 |
| 4 | Do. M. D. S. R. | 100 | 103 |
| 5 | Peck Bros., Ltd., Cu. Pf. | 5 | 54 |
| 4d. | Perry & Co. | 1 | 1 |
| 6d. | Do. "A" Pref. | 1 | 14 |
| 16 | Pittsburys W. Fl. Mills, L. | 10 | 34 |
| 2d. | Do. 8 p.c. Cum. Pref. | 100 | 107 |
| 5 | Do. 1st Mt. Deb. Stk. | 100 | 107 |
| 5 | Plummer, Ltd. | 1 | 5 |
| 5 | Do. Cum. Pref. | 5 | 5 |
| 26/ | Price's Candle, Ltd. | 16 | 35 |
| 6 | Pryce Jones, Ltd., Cn. Pf. | 5 | 61 |
| 5 | Do. Deb. Stk. | 100 | 116 |
| 2d. | Pullman, Ltd. | 1 | 11 |
| | Do. Cum. Pref. | 1 | — |
| 5/ | Read Bros., Ltd. | 10 | 12 |
| 5/ | Do. 5 p.c. Cum. Pref. | 10 | 10 |
| 5 | Redfern, Ltd. Cum. Pref. | 10 | 104 |
| 5 | Reid & Co. Cum. Pref. | 1 | 1 |
| 4 | Rickett, Cook, C. P. | 5 | 54 |
| 25 | Ridgways, Ltd., Cu. Pf. | 5 | 54 |
| 5 | R. Janeiro City Imps. Ltd. | 25 | 19 |
| 5 | Do. Debs. | 100 | 97 |
| 5 | R. Jan. Fl. Mills, Ltd. | 7 | 104 |
| 7/ | Do. 1 Mt. Debs., Red. | 100 | 104 |
| 6d. | Riv. Plate Meat, Ltd. | 5 | 7 |
| 6d. | Do. 6 p.c. 1st Chg. Deb. | 100 | 104 |
| 3d. | Roberts, J. R., Ltd. | 100 | 101 |
| 3d. | Do. 1 Mt. D. Stk., Red. | 100 | 101 |
| 5 | Do. Cum. Pref. | 1 | 18 |
| 5 | Rogers, R. H. & S., Ltd. | 1 | 11 |
| 5 | Do. Cum. Pref. | 1 | 11 |
| 5 | Rosario Nit., Ltd. | 1 | 102 |
| 5 | Do. Debs. | 100 | 102 |
| 5 | Rotherham, J., & Co. Ltd. | 1 | 15 |
| 5 | Do. Cn. Pf. | 1 | 14 |
| 5 | Do. Deb. Stk. | 100 | 102 |
| 5 | Ryl. Aquarium, Ltd. | 5 | 34 |
| 7/ | Russian Petroleum | 1 | 24 |
| 6d. | Do. 5 1/2 p.c. Cn. Prf. | 1 | 16 |
| 24/ | Ruston, Proctor, Ltd. | 10 | 11 |
| 4 | Do. 1st Mt. Deb. | 100 | 98 |
| 4 | Sal. Carmen Nit., Ltd. | 5 | 64 |
| 1 | Salmon & Gluck, Ltd. | 1 | 26 |
| 1 | Salt Union, Ltd. | 10 | 11 |
| 4 | Do. 7 p.c. Pref. | 100 | 34 |
| 4 | Do. Deb. Stk. | 100 | 85 |
| 4 | Do. "B" Deb. Stk. Rd. | 100 | 79 |
| 2/ | San Jorge Nit., Ltd. | 5 | 24 |
| 2/6 | San Pablo Nit., Ltd. | 5 | 11 |
| 2/6 | San Sebastin Nit., Ltd. | 5 | 11 |
| 6d. | Sanitas, Ltd. | 1 | 14 |
| 2/6 | Sa. Rita Nit., Ltd. | 5 | 44 |
| 5 | Santiago Nitrate spc M. D. | 101 | 11 |
| 20/ | Savoy Hotel, Ltd. | 10 | 14 |
| 7 | Do. Pref. | 100 | 104 |
| 4 | Do. 1 Mt. Deb. Stk. | 100 | 104 |
| 3/ | Schibaiff Petroleum | 1 | 16 |
| 3/ | Do. Cum. Pref. | 5 | 5 |
| 5/ | Schultze Gunpowder | 5 | 2 |
| 5/ | Do. Cum. Pf. | 5 | 29 |
| 3d. | Schwepes, Ltd. | 1 | 3 |
| 4d. | Do. Def. | 1 | 3 |
| 5 | Do. Cum. Pref. | 1 | 4 |
| 5 | Do. Deb. Stk. | 100 | 57 |
| 5/ | Shorts Pref. Ord. | 10 | 114 |
| 5/ | Do. Def. | 10 | 14 |
| 5/ | Singer Cyl., Ltd. | 1 | 14 |
| 2/6 | Staters, Ltd. | 1 | 34 |
| 6 | Do. Cum. Pref. | 1 | 14 |
| 4 | Do. 1st Mt. D. Stk. | 100 | 109 |
| 1 | Smelting Corp., Ltd. | 1 | 16 |
| 2/6 | Spencer, Turner, & Co. | 5 | 72 |
| 4 | Do. Cum. Pref. | 5 | 12 |
| 4 | Spier & Pond, Ltd. | 10 | 16 |
| 5 | Do. Cum. Pref. | 10 | 104 |
| 5 | Do. 1 Mt. Debs., Red. | 100 | 111 |
| 5 | Do. "A" D. Stk. Rd. | 100 | 104 |
| 5 | Do. "B" D. Stk. Rd. | 100 | 104 |
| 4 | Do. Fd. "C" & D. S. R. | 100 | 95 |
| 4 | Spratt's, Ltd. | 5 | 17 |
| 4 | Do. Cum. Pref. | 5 | 51 |
| 4 | Do. Debs., 1914 | 100 | 103 |
| 5 | Steiner L., Cn. Pf. | 10 | 11 |
| 5 | Do. 1 Mt. D. Stk. Rd. | 100 | 104 |
| 5 | Stephenson (R.), C. P. | 7 | 5 |
| 5 | Do. Deb. Stk. | 100 | 88 |
| 9/ | Stewart & Menzies, Ltd. | 10 | 114 |
| 10 | Sulphide Corp. | 100 | 104 |
| 1 | Sweetman Automatic, L. | 1 | 34 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------------|-------|--------|
| 6d. | Swift Cycle, Ltd. | 1 | — |
| 1/ | Do. Do. Cum. Pref. | 1 | — |
| 30/ | Teleg. Construction, Ltd. | 12 | 34 |
| 2/6 | Teleg. Manuf. Ltd. | 5 | 11 |
| 5 | Do. C. P. | 5 | 52 |
| 4d. | Thames Iron Works, C. P. | 1 | 1 |
| 4 | Do. 4 p.c. Irred. M. D. S. | 100 | 94 |
| 9d. | T. R., Drury Lane, Ltd. | 15 | 1 |
| 5 | Tilling, Ltd. Cum. Pref. | 5 | 51 |
| 1 | Do. 5 p.c. 1 D. R. | 20 | 99 |
| 7d. | Tower Tea, Ltd. | 1 | 1 |
| 1 | Do. Cn. Prf. | 5 | 4 |
| 1/6 | Travers, Ltd. Ord. | 2 | 2 |
| 1 | Do. Cum. Pref. | 10 | 112 |
| 4 | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 4 | Tucuman Sug., 1 Dbs., Rd. | 100 | 101 |
| 7 | United Alkali, Ltd. | 10 | 14 |
| 4 | Do. Cum. Pref. | 10 | 74 |
| 1 | Do. Mt. D. Stk., Rd. | 100 | 104 |
| 1/ | Un. Lankat Plant., Ltd. | 1 | 24 |
| 7/6 | Val de Travers Asph., L. | 10 | 20 |
| 7d. | V. den Bergh's, L., Cn. Pf. | 5 | 4 |
| 1 | Do. 6 p.c. "B" C. P. | 1 | 1 |
| 6d. | Vyse Sons, Ord. | 1 | 1 |
| 4d. | Do. Cum. Pref. | 1 | 1 |
| 4 | Do. 4 p.c. 1 Mt. D. Stk. | 100 | 99 |
| 4 | Walkers Park Mt. Dbs. | 100 | 74 |
| 6/ | Wallis, Thos. & Co., Ltd. | 5 | 12 |
| 1 | Do. Cum. Pref. | 5 | 72 |
| 1/6 | Waring, Ltd., Cum. Pref. | 5 | 5 |
| 1 | Do. 1 Mt. D. Stk. Rd. | 100 | 108 |
| 20/ | Do. Irred. "B" D. Stk. | 100 | 98 |
| 4/ | Waterlow, Dfd. Ord. | 10 | 134 |
| 1 | Do. Cum. Pref. | 10 | 9 |
| 13/ | Waterlow Bros. & L., Ltd. | 10 | 104 |
| 5 | Do. Pref. | 10 | 11 |
| 2/6 | Webley & Scott, Ltd. | 5 | 24 |
| 1 | Do. Cum. Pref. | 5 | 4 |
| 1 | Weldon's, Ltd. | 1 | 11 |
| 5 | Do. Cum. Pref. | 5 | 4 |
| 1 | Welford, Ltd. | 1 | 20 |
| 1 | Welsbach Incandescent | 100 | 20 |
| 1 | Do. Dfd. | 1 | 1 |
| 1 | Do. Cum. Pref. | 100 | 36 |
| 4 | Wharnclyffe Dwlgs., L., Pf. | 10 | 103 |
| 3 | Do. 3 p.c. Irr. Mt. D. Stk. | 100 | 89 |
| 6d. | White, A. J., Ltd. | 1 | 4 |
| 6 | Do. 6 p.c. Cum. Pref. | 1 | 4 |
| 2/6 | White, R. & Sons, Pref. | 5 | 5 |
| 5/ | White, Tomkins, Ltd. | 10 | 64 |
| 1 | Do. Cum. Pref. | 10 | 8 |
| 1/4 | Whiteley, L., 4 p.c. 1 M. D. S. | 100 | 99 |
| 1/4 | Wickens, Pease & Co., L. | 5 | 4 |
| 6d. | Wigham-Richards & Co. | 1 | 1 |
| 5/ | Do. 5 p.c. Cn. Pf. | 1 | 1 |
| 5/ | Willans & Robinson, Ltd. | 5 | 104 |
| 4 | Do. Cum. Pref. | 5 | 64 |
| 10 | Do. 1 Mt. D. Stk., Red. | 100 | 106 |
| 4 | Williamson, H., Ltd., Ord. | 5 | 84 |
| 1/6 | Do. 5 p.c. Cum. Pref. | 5 | 54 |
| 1 | Williamsons, L., Ord. | 1 | 11 |
| 6 | Do. Cum. Pref. | 1 | 11 |
| 8d. | Winterbottom, Ltd., Cn. Pf. | 10 | 14 |
| 4d. | Yorks. Colour Dyers Ord. | 1 | — |
| 7d. | Do. C. P. | 1 | — |
| 7d. | Do. 1 Mt. D. Stk. | 100 | 99 |
| 7d. | Y. K. Shire Woolcombers Ass. | 100 | 89 |
| 7d. | Do. 4 p.c. 1 Mt. D. | 100 | 89 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| | NAME. | Paid. | Price. |
|---|----------------------------------|------------|--------|
| 3 | Amsterdam 3 p.c. | — | 89 |
| 6 | Auckland City, '79, 1930 | 100 | 115 |
| 6 | Do. Deb. In., '83, 1934-8 | 100 | 137 |
| 6 | Auckland Harb. Debs. | 100 | 109 |
| 5 | Do. | 100 | 111 |
| 5 | Do. | 100 | 136 |
| 4 | B. Ayres City 4 1/2 p.c. | 100 | 177 |
| 4 | Cape Town Debs. | 104 | 104 |
| 4 | Do. 34 Debs. | 104 | 97 |
| 4 | Chicago City of Gold | 101 | — |
| 4 | Christchurch | 1926 | 130 |
| 4 | Copenhagen | 93 | 93 |
| 4 | Cordoba City Sterl. | 100 | 29 |
| 4 | Do. 6 p.c. | 100 | 29 |
| 4 | Dunedin (Otago) | 1925 | 121 |
| 4 | Do. Consols. | 1908 | 105 |
| 4 | Durban Insc. Stk. | 1949 | 107 |
| 4 | Gisborne Harbour | 1915 | 105 |
| 4 | Hamilton | 1934 | 102 |
| 4 | Hobart Town | 1918-30 | 111 |
| 4 | Launceston Twn. Dbs. | 1916 | 107 |
| 4 | Lytleton, N. Z., Harb. | 1925 | 125 |
| 4 | Melbourne Bd. of Wks. | 1921 | 105 |
| 4 | Melb. City Debs. | 1908-27 | 100 |
| 4 | Do. Debs. | 1915-20-27 | 103 |
| 4 | Melbne Harb. Dbs. | 1908-3 | 107 |
| 4 | Do. do. | 1918-21 | 104 |
| 4 | Do. Tms. Dbs. | 1914-16 | 107 |
| 4 | Mexico City Sig. | 1914 | 99 |
| 4 | Montevideo | 1913 | 73 |
| 4 | Montreal Sig. | 1874 | 102 |
| 4 | Do. | 1933 | 108 |
| 4 | Do. Pern. Deb. Stk. | 1902 | 92 |
| 4 | Do. Cons. Deb. Stk. | 1932 | 106 |
| 4 | Napier Harb. Debs. | 1920 | 111 |
| 4 | Do. Debs. | 1925 | 104 |
| 4 | New Plymouth Harb. | 1900 | 105 |
| 4 | Oamaru Harb. | 1920 | 104 |
| 4 | Otago Harb. | 1881 | 114 |
| 4 | Do. Debs. | 1921 | 106 |
| 4 | Do. Cons. | 1934 | 106 |
| 4 | Ottawa City Debs. | 1913 | 100 |
| 4 | Pietermaritzburg 3 1/2 p.c. | 1939 | 95 |
| 4 | Quebec C. Coupon. | 1878 | 100 |
| 4 | Do. Debs. | 1923 | 103 |
| 4 | Do. Cns. Rg. Stk., Red. | 100 | 93 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------------|---------|--------|
| 4 | Rio Janeiro City | 100 | 76 |
| 4 | Rome City 2nd to 8th Iss. | 100 | 97 |
| 4 | Rosario C. 6 p.c. stg. | 100 | 43 |
| 4 | St. Louis C. (Miss.), 1911 | 105 | 105 |
| 4 | Do. | 1913 | 102 |
| 4 | Santa Fé City Debs. | 100 | 29 |
| 6 | Sofia City | 100 | 77 |
| 5 | Sth. Melbourne Debs. | 1915 | 103 |
| 4 | Do. Debs. | 1919 | 101 |
| 4 | Sydney City | 1904 | 104 |
| 4 | Do. Debs. | 1912-13 | 103 |
| 4 | Do. do. (1894) | 1919 | 104 |
| 7 | Timaru Harb. 7 p.c. | 1910 | 120 |
| 5 | Timaru Harb. Debs. | 1914 | 107 |
| 5 | Toronto City Dbs. | 1919-20 | 114 |
| 5 | Do. Strlg. | 1922-8 | 104 |
| 34 | Do. Local Improv. | 1900 | 100 |
| 34 | Do. Bonds. | 1929 | 100 |
| 54 | Valparaiso | 1902 | 102 |
| 54 | Vancouver | 1931 | 101 |
| 4 | Do. | 1932 | 104 |
| 4 | Wellington Con. Deb. | 1907 | 105 |
| 4 | Do. Wtrwks. Dbs. | 1880 | 121 |
| 4 | Do. Debs. | 1933 | 108 |
| 4 | Do. Harb. | 1907 | 103 |
| 4 | Westport Harb. Dbs. | 1925 | 108 |
| 5 | Winnipeg City Deb. | 1907 | 108 |
| 5 | Do. | 1914 | 108 |

FINANCIAL, LAND, AND INVEST-
MENT.

| | | | |
|--------|---|--------|----------|
| | Agency, Ltd. & Fin. Aust., Ltd., Mt. D. Stk., Rd. | 100 | 77 |
| 6 | Amer. Friedl Mt. of Lon., Ltd. Cum. Pref. Stk. | 100 | 85 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 92 |
| 1 1/4 | Anglo-Amer. D. Cor., L. | 2 | 13 |
| 4 | Do. Deb. Stk., Red. | 100 | 103 |
| 4 | Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk. | 100 | 50 1/2 |
| | Do. Reg. Debs., Red. | 100 | 102 1/2 |
| 6 | Anglo-French Cum. Pref. | 1 | 18 |
| | Argent. Land & Inv. Ltd., Cum. Pref. | 4 | 12 |
| | Argent Strhn., Ltd. | 10 | 24 |
| | Assets Finders, Sh., Ltd., Assets Recl., Ltd., Ord., Do. Cum. Pref. | 5 | 18 |
| 2 1/2 | Do. Cum. Pref. | 5 | 5 |
| 35 1/2 | Austrin. Aguil. 4 1/2 Shs. | 21 1/2 | 63 1/2 |
| 4 1/2 | Aust. N. Z. Mort., Ltd., Deb. Stk., Red. | 100 | 91 |
| 4 1/2 | Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red. | 84 | 84 |
| 5 | Do "A" Mort. Deb. Stk. Red. | 100 | 74 |
| 2 1/2 | Australian Mort., Ltd., & Fin., Ltd. 4 1/2 Shs. | 5 | 41 1/2 |
| 1 1/2 | Do. New, 4 1/2 Shs. | 3 | 24 |
| 4 | Do. Deb. Stk. | 100 | 105 |
| 1 | Do. Do. | 100 | 80 |
| 1 1/2 | Bengal Presidy. 1 Mort. Deb., Red. | 100 | 102 |
| 12 1/2 | British Amer. Ld. "A" | 2 | 24 |
| 1 1/2 | Do. "B" | 2 | 18 |
| 5 1/2 | Brit. & Am. Mt. Ld. 4 1/2 Shs. | 10 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 100 |
| 1 1/2 | Brit. & Australian Tst Ld., Ltd. 4 1/2 Shs. | 2 1/2 | 11 1/2 |
| 2 1/2 | Brit. N. Borneo 4 1/2 Shs. | 17 1/2 | 1 |
| 4 1/2 | Brit S. Africa Mt. D. B. Rd. | 100 | 105 |
| 6 | B. Aires Harb. Tst., Red. | 85 | 86 |
| | Canada Co. | 8 1/2 | 33 1/2 |
| | Canada N. W. Ld., Ltd. | 85 | 84 |
| | Do. Pref. | \$200 | \$45 1/2 |
| 4 | Canada Perm. Loan & Sav. Perp. Deb. Stk. | 100 | 96 |
| 1 | Clitheroe Estate, 4 p.c. Mt. Deb. Stk. | 100 | 99 |
| 4 1/2 | Credit Foncier of Mauritius 1st D. B. Stk. | 100 | 100 1/2 |
| 6 | Cyprusan Ld., 6 p.c. "A" Scrip | 100 | 95 |
| 2 1/4 | Deb. Corp., Ltd. 4 1/2 Shs. | 4 | 10 1/2 |
| 1 1/2 | Do. Cum. Pref. | 100 | 105 |
| 1 | Do. Perp. Deb. Stk. | 100 | 105 |
| 10 1/2 | Deb. Corp. Flders Sh., Ltd. Eastn. Mt. & Agency, Ltd., "A" | 10 | 42 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 104 1/2 |
| 4 | Egypt. Govt. Irr. | 100 | 104 1/2 |
| 5 | Equitable Revers. In. Co., Frlhd. & Lshld In. Co., C.P. | 100 | 101 1/2 |
| 50 1/2 | Genl Reversionary, Ltd. | 100 | 102 1/2 |
| 3 1/2 | Holborn V. Land | 100 | 102 1/2 |
| 25 1/2 | House Prop. & Inv. | 13 | 23 |
| 6 | Hudson's Bay | 5 | 10 1/2 |
| 4 1/2 | Hyderabad (Deccan) | 100 | 92 1/2 |
| 1 1/2 | Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd., Deb. Stk., Red. | 100 | 92 1/2 |
| 4 | Internat. Fincial. Soc., Ltd. 4 1/2 Shs. | 2 1/2 | 11 1/2 |
| 1 1/2 | Do. Deb. Stk., Red. | 100 | 98 1/2 |
| 1 1/2 | Ld. & Mgt. Egypt, Ltd. 4 1/2 Shs. | 3 | 100 |
| 5 | Do. Debs., Red. | 100 | 100 |
| 4 1/2 | Do. Mgt. Bk. Victoria | 100 | 76 1/2 |
| 2 1/2 | p.c. Deb. Stk. | 100 | 100 |
| 2 1/2 | Law Debet. Corp., Ltd., 4 1/2 Shs. | 2 | 13 1/2 |
| 4 1/2 | Do. Cum. Pref. | 11 | 109 1/2 |
| 4 | Do. Deb. Stk. | 5 | 58 1/2 |
| 2 1/2 | Law Land, L., 4 Cm. Prf. Ld. & Midx Frlhd. Est. 4 1/2 Shs. | 35 1/2 | 38 1/2 |
| 10 1/2 | Ldn & N. Y. Inv. Corp., Ltd. | 5 | 21 1/2 |
| 5 | Do 5 p.c. Cum. Pref. | 10 | 9 1/2 |
| 1 1/2 | Mort and Deb., Ltd., Frl. St. | 10 | 24 1/2 |

Financial Trusts (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 5 | Foreign & Colonial Inv't., Ltd., Prefd. | 100 | 127 1/2 |
| 5 | Do. Defd. | 100 | 107 |
| 4 1/2 | Gas, Water & Gen. Inv't., Cum. Prefd. Stk. | 100 | 82 1/2 |
| 2 | Do. Defd. Stk. | 100 | 42 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 5 | Gen. & Com. Inv't., Ltd., Prefd. Stk. | 100 | 109 1/2 |
| 9 1/2 | Do. Defd. Stk. | 100 | 60 1/2 |
| 4 | Do. Deb. Stk. | 100 | 103 1/2 |
| 17/9 | Globe Telegraph & Tst. Ltd., Do. do. Prefd. | 10 | 9 1/2 |
| 4 1/2 | Govts. Stk. & other Secs., Inv't., Ltd., Prefd. | 100 | 98 1/2 |
| 4 1/2 | Do. Defd. | 100 | 40 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 110 1/2 |
| 4 1/2 | Do. do. | 100 | 100 |
| 4 1/2 | Guardian Inv't., Ltd., Pfd. Do. | 100 | 90 1/2 |
| 20/1 | Do. Deb. Stk. | 100 | 102 1/2 |
| 5 | Indian & Gen. Inv't., Ltd., Cum. Prefd. | 100 | 104 |
| 5 | Do. Defd. | 100 | 47 |
| 4 1/2 | Do. Deb. Stk. | 100 | 107 1/2 |
| 5 | Indust. & Gen. Tst. Ltd., Do. Deb. Stk. Red. | 100 | 102 1/2 |
| 3 1/2 | Internat. Inv't., Ltd., Cm. Prefd. | 100 | 81 1/2 |
| 1 | Do. Defd. | 100 | 14 1/2 |
| 4 | Do. Deb. Stk. | 100 | 96 1/2 |
| 4 | Invest. Tst. Cor. Pfd. Do. | 100 | 101 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 104 1/2 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Pfd. Do. | 100 | 99 1/2 |
| 4 | Do. Deb. Stk. | 100 | 93 1/2 |
| 4 | Ldn. Tst., Ltd., Cum. Pfd. Do. | 100 | 67 1/2 |
| 4 | Do. Defd. Stk. | 100 | 101 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 94 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 109 1/2 |
| 5 | Mercantile Inv't. & Gen., Ltd., Prefd. | 100 | 106 1/2 |
| 2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 | Merchants, Ltd., Pref. Stk. Do. | 100 | 107 1/2 |
| 4 | Do. Ord. | 100 | 120 1/2 |
| 3 | Metropolitan, Do. Deb. Stk. | 100 | 107 1/2 |
| 4 | Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. | 100 | 84 |
| 4 | Do. 4 p.c. "B" do. | 100 | 74 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 84 |
| 4 | Do. 4 p.c. "B" do. | 100 | 73 |
| 4 1/2 | Municipal, Ltd., Prefd. | 100 | 76 1/2 |
| 4 1/2 | Do. Defd. | 100 | 19 1/2 |
| 4 1/2 | Do. Debts. | 100 | 101 1/2 |
| 5 | New Investment, Ltd., Ord. | 100 | 98 1/2 |
| 5 | Omnium Invest., Ltd., Pfd. Do. | 100 | 91 1/2 |
| 5 | Do. Deb. Stk. | 100 | 101 1/2 |
| 6 | Railway Deb. Tst. 4 1/2 p.c. Do. Debts., Red. | 100 | 108 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 103 1/2 |
| 4 | Do. do. | 100 | 103 1/2 |
| 2 1/2 | Railway Invs. Ltd. Prefd. Do. | 100 | 165 1/2 |
| 8 | Railway Share Trust & Agency "A" | 8 | 62 |
| 7 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. Do. | 100 | 101 1/2 |
| 5 | Do. Deb. Stk. | 100 | 61 1/2 |
| 5 1/2 | Scott. Inv't., Ltd., Pfd. Stk. Do. | 100 | 92 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 4 1/2 | Sec. Scottish Inv't., Ltd., Cum. Prefd. | 100 | 92 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 |
| 6 | Sth. Africa Gold Tst., C.P. Do. 1st Debts. Red. | 100 | 106 1/2 |
| 5 1/2 | Stock Conv. & Invest., Ltd., 4 1/2 Shs. | 1 | 11 1/2 |
| 3 1/2 | Do. do. 4 1/2 p.c. Cm. Pfd. Do. Ldn. & N.W. 1st Charge Pfd. | 100 | 113 1/2 |
| 2 1/2 | Do. do. 2nd Charge Pfd. Do. do. Defd. Charge | 100 | 103 1/2 |
| 3 1/2 | Do. N. East. 1st Charge Pfd. Do. N. East. Defd. Chge. | 100 | 82 1/2 |
| 6 | Submarine Cables, U.S. & S. Amer. Prefd. | 100 | 126 1/2 |
| 80/1 | Do. Deb. Stk. | 100 | 99 1/2 |
| 4 | Do. Defd. | 100 | 28 1/2 |
| 4 | Do. Deb. Stk. | 100 | 103 1/2 |

GAS AND ELECTRIC LIGHTING.

| | | | |
|-------|--|-----|---------|
| 10/6 | Alliance & Dublin Con. to p.c. Stand. | 10 | 191 |
| 7/6 | Do. 7 p.c. Stand. | 10 | 134 |
| 5 | Do. Deb. Stk. | 100 | — |
| 5 | Austin Gas Light (Syd.) Debts. | 100 | 103 |
| 5 | Bay State of N. Jry. Sk. Fd. Tst. Bd. Red. | — | 82 1/2 |
| 3 1/2 | Bombay, Ltd. | 5 | 41 |
| 10/1 | Do. New | 4 | 41 |
| 10/1 | B'nmth. & P. Elec. | 10 | 12 1/2 |
| 12 | Do. 4 1/2 Cum. Prefd. | 10 | 104 1/2 |
| 9 | Brentford Cons. | 100 | 262 1/2 |
| 9 | Do. New | 100 | 184 1/2 |
| 11 | Do. Pref. | 100 | 130 1/2 |
| 10 | Do. Deb. Stk. | 100 | 114 1/2 |
| 7 | Brighton & Hove Gen. Cons. Stk. | 100 | 224 1/2 |
| 20/1 | Do. "A" Cons. Stk. | 100 | 162 1/2 |
| 12/1 | British Gas Light, Ltd. Bromley Gas Consumers. to p.c. Stand. | 100 | 25 1/2 |
| 9 | Do. 7 p.c. Stand. | 100 | 20 1/2 |
| 2/6 | Brompton & Kensington Elec. Supply | 5 | 8 1/2 |
| 7 | Do. Cum. Pref. | 5 | 9 1/2 |

Gas and Electric (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 2/ | Brush Electl. Enging., L. Do. 6 p.c. Pref. | 2 | 13 1/2 |
| 6 | Do. Deb. Stk. | 100 | 105 1/2 |
| 4 1/2 | Do. 2 Deb. Stk., Red. | 100 | 102 1/2 |
| 4 1/2 | B. Ayres (New), Ltd., Do. Deb. Stk. R. | 100 | 98 1/2 |
| 12/ | Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply. Cape Town & Dist. Gas Light & Coke, Ltd. Do. Pref. | 10 | 15 1/2 |
| 4 1/2 | Do. 1 Mt. Deb. | 50 | 52 1/2 |
| 4/3 | Charing Cross & Strand Elec. Sup., Ltd., Do. Cm. Pf. | 5 | 9 1/2 |
| 4 1/2 | Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. | 100 | 110 1/2 |
| 2/6 | City of Ldn. Elec. Lbt., L. Do. Cum. Pref. | 100 | 124 1/2 |
| 8/ | Do. Deb. Stk., Red. | 100 | 124 1/2 |
| 12 1/2 | Commercial Cons. | 100 | 277 1/2 |
| 9 1/2 | Do. New | 100 | 207 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 132 1/2 |
| 10 | Continental Union, Ltd. Do. Pref. Stk. | 100 | 167 1/2 |
| 7 | County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref. | 10 | 8 1/2 |
| 4/ | Do. Deb. Stk. Red. | 100 | 106 1/2 |
| 6 | Crystal Pal. Dist. Ord. 5 p.c. Stk. | 100 | 122 1/2 |
| 4 1/2 | Do. Pref. Stk. | 100 | 127 1/2 |
| 5 | Edmundson's Elec. Corp. European, Ltd. | 5 | 20 1/2 |
| 2/6 | Do. | 100 | 15 1/2 |
| 8/ | Gas Light & Ck. Ord. Do. 3 1/2 p.c. Max. | 100 | 95 1/2 |
| 4 1/2 | Do. Cons. Pref. | 100 | 110 1/2 |
| 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 94 1/2 |
| 5 1/2 | Hastings & St. Leonards 5 p.c. Converted Stk. Do. 3 p.c. Do. | 100 | 115 1/2 |
| 10/ | Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max. | 10 | 14 1/2 |
| 10 | Imperial Continental Do. Deb. Stk., Red. | 100 | 172 1/2 |
| 3 1/2 | Ldn. Elec. Sup. L. | 3 | 11 1/2 |
| 6 | Do. 6 p.c. Pref. | 5 | 4 1/2 |
| 4 | Do. 4 p.c. 1 Mt. Db. Stk. Red. | 100 | 99 1/2 |
| 2/ | Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. | 5 | 5 1/2 |
| 6/ | Do. Mt. Db. Stk. Rds. Metro. of Melbne. Dbs. 1918-22-4. | 100 | 111 1/2 |
| 4 1/2 | Monte Video, Ltd. Notting Hill Elec. Lgt., L. Oriental, Ltd. | 20 | 103 1/2 |
| 6/ | Do. New | 5 | 16 1/2 |
| 4 1/2 | Do. do. | 4 1/2 | 53 1/2 |
| 10 1/2 | Ottoman, Ltd. | 1 | 18 1/2 |
| 3/6 | Oxford Elec., Lim. | 5 | 6 1/2 |
| 5/ | Primitiva Gas de Buenos Ayres, 1st Deb. | 5 | 0 1/2 |
| 5 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd. | 100 | 70 1/2 |
| 6/ | Do. Debts. | 10 | 11 1/2 |
| 9 1/2 | Royal Elec. of Montreal Do. 1 Mt. Deb. | 100 | 90 1/2 |
| 9/6 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 15 1/2 |
| 3/3 | Do. Pref. | 5 | 9 1/2 |
| 20/1 | San Paulo, Ltd. | 100 | 90 1/2 |
| 8/ | Smithfield Mkts. Elec. Sply. S. African Lighting Assn. Sth. Ltn. Elec. Supt., Ld. South Metropolitan | 100 | 114 1/2 |
| 8/ | Do. 3 p.c. Deb. Stk. | 100 | 121 1/2 |
| 5 1/2 | Southampton G.L.S.C. Ord. S. Tottenham & Edmonton Gas Lt. & C., "A" | 100 | 108 1/2 |
| 6 | Tuscan, Ltd. | 100 | 107 1/2 |
| 10/ | Do. Debts., Red. | 100 | 117 1/2 |
| 4 1/2 | West Ham to p.c. Stan. Do. Perp. Db. Stk. | 5 | 9 1/2 |
| 4 | Wstmnstr. Elec. Sup., Ltd. | 5 | 16 1/2 |

IRON, COAL, AND STEEL.

| | | | |
|-------|--|--------|---------|
| 7 1/2 | Barrow Haem. Steel, Ltd. Do. 6 p.c. and Pref. | 7 1/2 | 13 1/2 |
| 9/ | Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D.S. Red. | 10 | 131 1/2 |
| 1/ | Bengal Iron and Steel. Bolck, Vaugh. & C., Ld. Do. 8s. 1000. | 1 | 1 1/2 |
| 7 1/2 | Brown, J. & Co., L., 4 1/2 Shs. Conselt Iron, Ltd., 4 1/2 Shs. Edw. Vale Steel, Iron & Coal, Ltd., 4 1/2 Shs. | 15/1 | 73 1/2 |
| 24/ | English Crown Spelter. Harvey Steel Co. of Gt. Britain, Ltd. | 20 | 10 1/2 |
| 1/6 | Lehigh V. Coal Mt. sp.c. Guar. Gd. Cp. Dbs. | 1 | 13 1/2 |
| 4 1/2 | Moss Bay Hematite Iron and Steel, 1st Mt. | 100 | 107 1/2 |
| 40/ | Nautygo & Blaina Iron, Ltd., Pref. | 62 1/2 | 76 1/2 |
| 1/ | Norhudda Coal & Iron, L. New Sharpton Coal, L. P. New Vancouver Coal & Ld. L. Newport Aberrn. Bk. Vein Steam Coal, Ltd. | 25/1 | 144 1/2 |
| 7 1/2 | North Eastern Steel Ord. Do. 4 1st Mt. D.S. | 10 | 7 1/2 |
| 4 1/2 | Do. | 5 | 31 1/2 |

Iron, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|---------|
| 20/ | North's Navigation Coll. (1889) Ltd. | 5 | 5 1/2 |
| 5/ | Do. 10 p.c. Cum. Pref. | 5 | 9 1/2 |
| 7/ | Pearson & Knowles Coal and Iron | 5 | 53 1/2 |
| 6/ | Do. Cm. Pf. "A" | 5 | 69 1/2 |
| 10/ | Pease & Part, Ltd. Do. do. 4 p.c. Per. D.S. | 100 | 113 1/2 |
| 2/6 | Rhymney Iron, Ltd. | 5 | 12 1/2 |
| 2/6 | Do. New, 4 1/2 Shs. | 5 | 13 1/2 |
| 5 | Do. Mt. Debts., Red. | 100 | 100 1/2 |
| 7 | Russian Col. 7 p.c. Cm. Pf. Do. 6 p.c. 1st Mt. Db. Stk. | 100 | 100 1/2 |
| 5 | Shelton Iron, Stk. & Cl. Co., Ltd., 1 Chg. Debts., Red. Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 101 1/2 |
| 1/ | South Durham Steel and Iron. Do. Perp. Deb. Stk. | 100 | 90 1/2 |
| 35/ | Sth. Hetton Coal, Ltd. | 10 | 20 1/2 |
| 1/6 | Do. 5 p.c. Pref. | 10 | 11 1/2 |
| 5 | Vickers & Maxim, Ltd. | 1 | 11 1/2 |
| 5 | Do. Pref. | 1 | 11 1/2 |
| 5 | Do. 5 p.c. Pfd. Stk. | 100 | 124 1/2 |
| 4 | Do. 1st Mt. Db. Stk. Rds. | 100 | 105 1/2 |
| 2/6 | Weardale Steel Ebf. Ord. Do. 6 p.c. Cm. Pf. Ord. | 1 | 1 1/2 |
| 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 |

SHIPPING.

| | | | |
|-------|--|--------|---------|
| 8/ | African Steam Ship, Fully paid | 20 | 14 1/2 |
| 5/ | Amazon Steam Nav., Ltd. Anchor Line Cum. Pf. | 12 1/2 | 9 1/2 |
| 5/6 | Do. Red. 1st Mt. D.S. | 100 | 101 1/2 |
| 4 1/2 | Australian Un. Sim. D.S. Cunard, Ltd. | 100 | 94 1/2 |
| 3/ | Do. 4 1/2 Shs. | 20 | 14 1/2 |
| 16/ | Do. 4 1/2 Shs. | 10 | 6 1/2 |
| 4 1/2 | Elder Dempster 4 1/2 Mt. D.S. Furness, Withy, 5 p.c. C. Pf. Do. 1 Mt. Dbs., Red. | 100 | 99 1/2 |
| 4 1/2 | General Steam | 100 | 107 1/2 |
| 5 | Do. 5 p.c. Pref., 1874. Do. 5 p.c. Pref., 1877. | 15 | 5 1/2 |
| 3/9 | Houlder Line. | 5 | 4 1/2 |
| 2/9 | Do. 5 1/2 Cum. Pf. | 5 | 4 1/2 |
| 6/ | Do. 4 1st Mt. Db. Stk. India Gen. Nav. & Ry. | 100 | 93 1/2 |
| 5/ | Do. 5 p.c. Cm. Pf. Indo-China Steam Navig. Khedivial Mail Steamship & Graving Dock Cm. Pf. Do. 1st Mt. Db. Rds. | 100 | 101 1/2 |
| 4 1/2 | Leyland & Co., Ltd. Do. 1st Mt. Dbs., Red. | 100 | 101 1/2 |
| 4 1/2 | Manchester Liners, L., 4 1/2 1st Mt. Dbs. | 100 | 98 1/2 |
| 15/ | Mercantile Steam, Ltd. | 5 | 10 1/2 |
| 60/1 | Newman & Dale 5 p.c. m.d. New Zealand Ship, Ltd. | 100 | 99 1/2 |
| 6 1/2 | Do. Deb. Stk., Red. | 100 | 99 1/2 |
| 3/9 | Nitrate Producers' Steamship Orient Steam, Ltd. | 5 | 8 1/2 |
| 5 | P.O. Steam, Cum. Prefd. Do. Defd. | 100 | 134 1/2 |
| 19 | Do. Deb. Stk. | 100 | 227 1/2 |
| 30/ | Royal Mail, 4 1/2 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref. | 60 | 40 1/2 |
| 2/6 | Do. "B" Ord. | 5 | 4 1/2 |
| 5 | Union-Castle Ord. | 10 | 11 1/2 |
| 4 1/2 | Do. C. P. | 10 | 11 1/2 |
| 8/ | Do. 4 p.c. deb. stk. Union of N.Z., Ltd. | 100 | 105 1/2 |
| 4 | Do. 4 p.c. Db. Stk. | 100 | 88 1/2 |
| 5 1/2 | West Hartlepool Ste. C. P. | 100 | 83 1/2 |

TELEGRAPHS AND TELEPHONES.

| | | | |
|--------|---|-----|---------|
| 4 | African Direct, Ltd., Mort. Debts., Red. | 100 | 100 1/2 |
| 5 | Amazon Telegraph, Ltd. Debts., Red. | 100 | 73 1/2 |
| 27/6 | Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord. | 100 | 84 1/2 |
| 30/ | Do. Defd. Ord. | 100 | 104 1/2 |
| 4 1/2 | Chui Telephone, Ltd. | 5 | 11 1/2 |
| 2 1/2 | Cornwall Cable, 4 1/2 Shs. Do. Stg. 500 yd. Deb. Stk. Red. | 100 | 101 1/2 |
| 4 | Cuba Submarine, Ltd. Do. 10 p.c. Pref. | 10 | 15 1/2 |
| 5/ | Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref. | 5 | 3 1/2 |
| 2/ | Do. 4 1/2 p.c. Dbs. | 50 | 102 1/2 |
| 4 1/2 | Direct U.S. Cable, Ltd. Do. 10 p.c. Dbs. | 100 | 101 1/2 |
| 25/ | Eastern, Ltd. Do. Pref. Stk. | 100 | 142 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 114 1/2 |
| 2/6 | Eastern Exte. Ion. | 10 | 13 1/2 |
| 4 1/2 | Do. Mort. Deb. Stk. | 100 | 113 1/2 |
| 10 1/2 | Easton & S. Africa, Ltd. Mort. D. Shs. | 100 | 100 1/2 |
| 4 | Do. Mort. Debts. (Maur. Subsidy) | 25 | 100 1/2 |
| 5/ | Grt. N. Am. Copenhagen. Halifax & Ber., Ltd., 1st Mt. Dbs. | 10 | 24 1/2 |
| 12/6 | Indo-European, Ltd. | 25 | 45 1/2 |
| 0 | London Platino-Brazian, Ltd., Dbs. | 100 | 104 1/2 |
| 6 1/2 | Montevideo Telephone Do. 5 p.c. Cm. Pf. | 1 | 8 1/2 |
| 2/6 | National Telephone, Ltd. Do. Cum. 1 Pref. | 10 | 11 1/2 |
| 6/ | Do. Cum. 2 Pref. | 10 | 11 1/2 |
| 2/6 | Do. Non-Cum. 3 Pref. | 5 | 4 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 88 1/2 |
| 6 1/2 | Oriental Telephone, Ltd. Pac. & Euro. Tig. Dbs., Rd. | 100 | 101 1/2 |
| 4 | Reuter's, Ltd. | 8 | 6 1/2 |
| 2/6 | Un. Riv. Plate Teiph., Ltd. Do. Deb. Stk., Red. | 100 | 104 1/2 |
| 5 | West African Teig., Ltd. 5 p.c. Mt. Debts., Red. | 100 | 99 1/2 |

Telegraphs, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| — | W. Coast of America, Ltd. | 100 | 107 1/2 |
| 4 | Do. Do. | 100 | 107 1/2 |
| 6 | W. India & Panama, Ltd. | 10 | 10 1/2 |
| 6 | Do. Cum. 1 Pref. | 10 | 10 1/2 |
| 6 | Do. Cum. 2 Pref. | 10 | 10 1/2 |
| 5 | Do. Deuts. Red. | 100 | 104 1/2 |
| 3/ | Western Telegraph, Ltd. | 10 | 15 1/2 |
| 5 | Do. Deuts. 2 Ser. | 100 | 15 1/2 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| NAME. | Closing Price | Rise or Fall. | NAME | Closing Price | Rise or Fall. |
|--------------------------|---------------|---------------|---------------------------|---------------|---------------|
| AUSTRALIAN. | | | | | |
| Associated | 2 1/2 | + 1/8 | Hannan's Oroya | 1 1/2 | - 1/8 |
| Do. North. Blocks | 3 1/2 | + 1/8 | Hannan's Proprietary | 4 1/2 | - 1/8 |
| Brownhill Extended | 1 1/2 | - 1/8 | Do. Star | 4 1/2 | - 1/8 |
| Burbank's Birthday | 3 1/2 | + 1/8 | Ivanhoe, Gold Corp. | 9 1/2 | + 1/8 |
| Chaffers, 4/ | 8 3/4 | - 1/8 | Ivanhoe South | 1 1/2 | - 1/8 |
| Cosmopolitan Proprietary | 24 1/2 | + 1/8 | Kalgurli | 4 1/2 | + 1/8 |
| Cressus S. United | 5 1/2 | + 1/8 | Lady Shenton | 2 1/2 | + 1/8 |
| E. Murchison | 1 1/2 | - 1/8 | Lake View Cons | 9 1/2 | + 1/8 |
| Golden Arrow | 5 1/2 | + 1/8 | Lake Way | 1 1/2 | - 1/8 |
| Golden Horseshoe New | 12 1/2 | + 1/8 | London & Globe Finance | 2 1/2 | + 1/8 |
| Stars | 12 1/2 | + 1/8 | London & W.A. Exploration | 1 1/2 | - 1/8 |
| Golden Link | 1 1/2 | - 1/8 | Do. Investment | 1 1/2 | - 1/8 |
| Great Boulder, 2/ | 24 1/2 | + 1/8 | North Boulder, 10/ | 4 1/2 | - 1/8 |
| Do. Main Reef, 10/ | 2 1/2 | - 1/8 | North Kalgurli | 5 1/2 | - 2/8 |
| Do. Perseverance | 8 1/2 | + 1/8 | Peak Hill | 2 1/2 | + 1/8 |
| Do. South | 2 1/2 | + 1/8 | South Kalgurli | 2 1/2 | + 1/8 |
| Great Fingall | 7 1/2 | + 1/8 | Sons of Gwalia | 3 1/2 | - 1/8 |
| Hannant | 1 1/2 | - 1/8 | W. A. Goldfields | 1 1/2 | - 1/8 |
| Hampton Plains | 1 1/2 | - 1/8 | Westralia Mt. Morgans | 6 1/2 | + 1/8 |
| Hannan's Brownhill | 4 1/2 | + 1/8 | White Feather Main Reef | 1 1/2 | - 1/8 |

| | | | | | |
|-----------------------|--------|-------|------------------------|--------|-------|
| SOUTH AFRICAN. | | | | | |
| Angelo | 7 1/2 | + 1/8 | May Consolidated | 4 1/2 | - 1/8 |
| Aurora West | 1 1/2 | - 1/8 | Meyer and Charlton | 5 1/2 | - 1/8 |
| Bantjes | 1 1/2 | - 1/8 | Moffertfontein | 12 1/2 | - 1/8 |
| Bonanza | 4 1/2 | - 1/8 | New Bultfontein | 1 1/2 | - 1/8 |
| Buffelsdoorn Estate | 1 1/2 | - 1/8 | New Primrose | 4 1/2 | - 1/8 |
| City and Suburban, 4/ | 5 1/2 | - 1/8 | Nigel | 3 1/2 | - 1/8 |
| Comet (New) | 1 1/2 | - 1/8 | Nigel Deep | 1 1/2 | - 1/8 |
| Con. Deep Level | 1 1/2 | - 1/8 | North Randfontein | 1 1/2 | - 1/8 |
| Crown Deep | 12 1/2 | + 1/8 | Nourse Deep | 5 1/2 | - 1/8 |
| Crown Reef | 15 1/2 | - 1/8 | Porges-Randfontein | 1 1/2 | - 1/8 |
| De Beers, 45 | 3 1/2 | - 1/8 | Rand Mines | 42 1/2 | - 1/8 |
| Driefontein | 4 1/2 | - 1/8 | Randfontein | 3 1/2 | - 1/8 |
| Durban Roodepoort | 5 1/2 | - 1/8 | Rietfontein | 1 1/2 | - 1/8 |
| Do. Deep | 5 1/2 | - 1/8 | Robinson Deep (new) | 5 1/2 | - 1/8 |
| East Rand | 7 1/2 | - 1/8 | Do. Gold, 45 | 9 1/2 | - 1/8 |
| Fezika | 2 1/2 | - 1/8 | Do. Randfontein | 2 1/2 | - 1/8 |
| Geldenhuis Deep | 10 1/2 | - 1/8 | Rodepoort Central Deep | 2 1/2 | - 1/8 |
| Do. Estate | 6 1/2 | - 1/8 | Rose Deep | 9 1/2 | + 1/8 |
| George Goch | 2 1/2 | - 1/8 | Salisbury | 3 1/2 | - 1/8 |
| Ginsberg | 2 1/2 | - 1/8 | Sheba | 1 1/2 | - 1/8 |
| Glencairn | 1 1/2 | - 1/8 | Simmer and Jack, 45 | 6 1/2 | - 1/8 |
| Griqualand West | 8 1/2 | - 1/8 | Transvaal Gold | 2 1/2 | - 1/8 |
| Henry Nourse | 8 1/2 | - 1/8 | Treasury | 5 1/2 | - 1/8 |
| Horiot | 6 1/2 | - 1/8 | United Roodepoort | 3 1/2 | - 1/8 |
| Jagersfontein | 17 1/2 | - 1/8 | Van Ryn | 2 1/2 | - 1/8 |
| Jubilee | 6 1/2 | - 1/8 | Village Main Reef | 8 1/2 | - 1/8 |
| Jumpers | 5 1/2 | - 1/8 | Vogelstruis | 1 1/2 | - 1/8 |
| Kleinfontein | 1 1/2 | - 1/8 | Do. Deep | 1 1/2 | - 1/8 |
| Knight's | 6 1/2 | - 1/8 | Wemmer | 12 1/2 | - 1/8 |
| Lancaster | 2 1/2 | - 1/8 | West Rand | 1 1/2 | - 1/8 |
| Langlaagte Estate | 3 1/2 | - 1/8 | Wolbater, 4/ | 4 1/2 | - 1/8 |
| | | | Worcester | 2 1/2 | - 1/8 |

| | | | | | |
|---------------------------------|--------|-------|-------------------------|-------|-------|
| LAND EXPLORATION AND RHODESIAN. | | | | | |
| Anglo-French Ex. | 3 1/2 | - 1/8 | Matabele Gold Reefs New | 4 1/2 | - 1/8 |
| Barnato Consolidated | 2 1/2 | - 1/8 | Mozambique | 1 1/2 | - 1/8 |
| Bechuanaaland Ex. | 1 1/2 | - 1/8 | Oceana Consolidated | 2 1/2 | - 1/8 |
| Chartered B.S.A. | 3 1/2 | - 1/8 | Rezende | 1 1/2 | - 1/8 |
| Clark's Cons. | 1 1/2 | - 1/8 | Rhodesia, Ltd. | 1 1/2 | - 1/8 |
| Colenbrander | 5 1/2 | - 1/8 | Do. Exploration | 5 1/2 | - 1/8 |
| Cons. Goldfields | 7 1/2 | - 1/8 | Do. Goldfields | 1 1/2 | - 1/8 |
| Do. Pref. | 24 1/2 | + 1/8 | Rice Hamilton | 4 1/2 | - 1/8 |
| Exploration | 1 1/2 | - 1/8 | S. A. Gold Trust | 7 1/2 | - 1/8 |
| Geelong | 1 1/2 | - 1/8 | Tati Concessions | 1 1/2 | - 1/8 |
| Globe & Phoenix | 5 1/2 | - 1/8 | Transvaal Development | 1 1/2 | - 1/8 |
| Henderson's Transvaal | 1 1/2 | - 1/8 | United Rhodesia | 1 1/2 | - 1/8 |
| Johannesburg Con. In. | 2 1/2 | - 1/8 | West Nicholson | 3 1/2 | - 1/8 |
| Do. Water | 1 1/2 | - 1/8 | Willoughby | 1 1/2 | - 1/8 |
| Loiagunda Development | 2 1/2 | - 1/8 | Zambesia Explor. | 1 1/2 | - 1/8 |
| Mashonaland Agency | 2 1/2 | - 1/8 | | | |

| | | | | | |
|-------------------------------|--------|-------|----------------------------|--------|-------|
| WEST AFRICAN. | | | | | |
| Abompeh | 2 1/2 | - 1/8 | Gold Coast Agency, 10/ pd. | 47 1/2 | + 1/8 |
| Adansi | 1 1/2 | - 1/8 | Do. Prospectors | 6 1/2 | - 1/8 |
| Akinassi | 20 1/2 | + 1/8 | Gold Coast Amalgamated | 16 1/2 | - 1/8 |
| pm Ashanti Consols, 1/ pd. | 1 1/2 | - 1/8 | Goldfield of Eastern Akum | 2 1/2 | - 1/8 |
| Do. Goldfields | 3 1/2 | - 1/8 | Mansu (Wassau) | 3 1/2 | - 1/8 |
| pm Ashanti Gold Trust, 6/ pd. | 8 1/2 | - 1/8 | Obbuaasi Syndicate | 6 1/2 | - 1/8 |
| pm Ashanti Lands 7/6 pd. | 1 1/2 | - 1/8 | Offin Syndicate | 13 1/2 | - 1/8 |
| Ashanti Sansu | 2 1/2 | - 1/8 | Sefwi and Wassau Gold | 8 1/2 | - 1/8 |
| pm Attasi | 1 1/2 | - 1/8 | Sekondi and Tarkwa | 4 1/2 | - 1/8 |
| Axim | 3 1/2 | - 1/8 | Simpa (Tarkwa) | 1 1/2 | - 1/8 |
| pm Bibiani, part pd. | 28 1/2 | - 1/8 | Tarkwa and Abosso | 4 1/2 | - 1/8 |
| British Gold Coast | 4 1/2 | - 1/8 | United Gold Coast | 3 1/2 | - 1/8 |
| pm Claudes Ashanti | 2 1/2 | - 1/8 | Wassau | 6 1/2 | - 1/8 |
| Fanti Consolidated | 4 1/2 | - 1/8 | W. African Hnt'land Syn. | 7 1/2 | - 1/8 |
| pm Do. Corporation, 15/ pd. | 3 1/2 | - 1/8 | | | |

| | | | | | |
|----------------------------|---------|-------|------------------------|--------|-------|
| MISCELLANEOUS. | | | | | |
| Alamillos, 42 | 1 1/2 | - 1/8 | Mountain Copper, 45 | 4 1/2 | - 1/8 |
| Anacosta, \$25 | 9 1/2 | + 1/8 | Mount Lyell, 43 | 4 1/2 | - 1/8 |
| 24/0 Balaghat, fully paid. | 28 1/2 | + 1/8 | Mount Lyell, North | 2 1/2 | - 1/8 |
| Brilliant, St. George's | 2 1/2 | - 1/8 | Mount Morgan, 17s. 6d. | 4 1/2 | - 1/8 |
| British America Corp. | 5 1/2 | - 1/8 | Mysore, 10s. | 6 1/2 | - 1/8 |
| British Broken Hill | 5 1/2 | - 1/8 | Mysore Goldfields, 19/ | 9 1/2 | - 1/8 |
| Broken Hill Proprietary | 43 1/2 | - 1/8 | Do. West, 10/ | 9 1/2 | - 1/8 |
| Do. Block 10, 49/13pd | 2 1/2 | - 1/8 | Do. Wynaad, 19/ | 10 1/2 | - 1/8 |
| Cape Copper, 42 | 5 1/2 | - 1/8 | Namagua, 42 | 4 1/2 | - 1/8 |
| Champion Reef, 10s | 6 1/2 | - 1/8 | Nundydroog | 4 1/2 | - 1/8 |
| Chillagoe Mining & Ry. | 1 1/2 | - 1/8 | Oreogum | 5 1/2 | - 1/8 |
| Do. Debs. | 103 1/2 | - 1/8 | Do. Pref. | 6 1/2 | - 1/8 |
| Copiapu, 42 | 3 1/2 | - 1/8 | Rio Tinto, 45 | 5 1/2 | - 1/8 |
| Coromandel | 7 1/2 | - 1/8 | Do. Pref. | 6 1/2 | - 1/8 |
| Day Dawn Block | 12 1/2 | - 1/8 | St. John del Rey | 1 1/2 | - 1/8 |
| Frontino & Bolivia | 1 1/2 | - 1/8 | Tharsis, 42 | 7 1/2 | - 1/8 |
| Hall Mines, 19s. paid | 8 1/2 | - 1/8 | Tolima "A," 45 | 1 1/2 | - 1/8 |
| 1 1/2 Linares, 45 | 1 1/2 | - 1/8 | Waiki Gd Junction | 1 1/2 | - 1/8 |
| 6 Linares, 43 | 5 1/2 | - 1/8 | Waiki | 6 1/2 | - 1/8 |
| 1 1/2 Mason & Barry, 42 | 38 1/2 | - 1/8 | Waitekauri | 1 1/2 | - 1/8 |

FOREIGN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | | No. of Weeks. | GROSS TRAFFIC TO DATE. | | |
|---------------------------------|-------------|-------------------------|--------------------------|----|---------------|--------------------------|---------------------------|--|
| | | Amount. | In. or Dec. on 1899-1900 | | | Amount. | In. or Dec. on 1899-1900. | |
| Alagoas | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 17 | | Rs. 143,583 + Rs. 24,182 | | |
| Alcoy and Gandia | May 11 | Ps. 12,000 | - 200 | 19 | | Ps. 194,150 + Ps. 12,850 | | |
| Antofagasta (Chili) and Bolivia | Jan. 31 | \$564,000 | + \$6,000 | 8 | | 430,377 + 35,803 | | |
| Argentine Gt. Western | May 17 | 12,973 | + 1,626 | 45 | | 12,860 + 1,626 | | |
| Algeciras (Gibraltar) | " 15 | Ps. 29,451 | - Ps. 6,357 | 45 | | Ps. 12,860 + 1,626 | | |
| Bahia Blanca and N.W. | " 15 | 943 | + 307 | 45 | | 46,987 + 3,695 | | |
| Buenos Ayres & Pacific | " 18 | 11,809 | - 2,619 | 20 | | 522,293 + 29,658 | | |
| Buenos Ayres & Rosario | " 18 | 10,110 | - 807 | 20 | | 463,564 + 21,479 | | |
| Buenos Ayres Gt. Sthn. | " 18 | 51,394 | + 12,501 | 9 | | 2,114,617 + 16,633 | | |
| Buenos Ayres Western | " 18 | 10,178 | - 791 | 9 | | 715,246 + 56,339 | | |
| Buenos Ayres Ensenada | " 18 | 10,178 | - 791 | 9 | | 14,971 + 130 | | |
| Central Argentine | " 18 | 28,450 | + 5,915 | 26 | | 618,409 + 45,060 | | |
| Central Bahia | Mar. 7 | 5,956 | - 1,511 | 11 | | 13,178 + 9,595 | | |
| C. Uruguay of Mte. Vid. | May 18 | 9,522 | - 3,467 | 11 | | 298,971 + 12,032 | | |
| Do. Eastern Ex. | " 18 | 1,846 | + 93 | 8 | | 70,548 + 2,348 | | |
| Do. Northern Ex. | " 18 | 626 | - 689 | 8 | | 29,563 + 607 | | |
| Cordoba Central | " 12 | 2,230 | + 11 | 19 | | 45,230 + 6,440 | | |
| Do. Northern Ex. | " 12 | 4,120 | + 515 | 19 | | 78,630 + 6,975 | | |
| Do. N.W. Argentine Ex. | " 12 | 1,400 | + 395 | 19 | | 22,440 + 4,145 | | |
| Costa Rica | " 18 | 5,319 | + 1,330 | 20 | | 137,570 + 14,741 | | |
| Cuban Central | " 18 | 5,155 | + 2,209 | 46 | | 226,616 + 59,594 | | |
| Egyptian Delta | " 4 | 1,138 | + 402 | 11 | | 5,290 + 2,081 | | |
| Great West of Brazil | " 18 | Rs. 18,871 | - Rs. 7,087 | 15 | | Rs. 436,853 - Rs. 24,368 | | |
| Entre Rios | " 18 | 1,507 | - 395 | 5 | | 77,320 + 14,208 | | |
| La Guaira and Caracas | Mar. 25 | 13,761 | - 196 | 12 | | 13,131 + 4,057 | | |
| Leopoldina | May 18 | 11,550 | + 3,641 | 20 | | 219,445 + 33,109 | | |
| Mexican | " 18 | \$7,200 | - \$2,000 | 20 | | \$1,707,800 - \$113,900 | | |
| Mexican Central | " 11 | \$39,129 | - \$13,732 | 31 | | \$1,219,578 - \$252,033 | | |
| Mexican National | Mar. 31 | \$436,491 | - \$13,498 | 19 | | \$2,747,711 - \$111,411 | | |
| Mexican Southern | May 11 | \$155,140 | - \$8,640 | 9 | | \$12,669 - \$10,612 | | |
| Minas and Rio | Mar. 31 | Rs. 147,241 | + Rs. 7,662 | 8 | | Rs. 144,339 + Rs. 56,391 | | |
| Manila | May 18 | \$35,058 | + \$7,313 | 19 | | 118,063 + 6,732 | | |
| Nitrato | Apr. 18 | 1,437 | + 554 | 19 | | 89,404 + 21,599 | | |
| Ottoman | May 18 | 3,049 | + 393 | 20 | | 90,216 + 19,152 | | |
| Recife & Sao Francisco | Mar. 23 | 6,703 | + 1,117 | 12 | | 146,780 + 24,160 | | |
| San Paulo | Apr. 18 | 18,712 | + 11,944 | 19 | | 50,307 + 429 | | |
| United Havana | May 18 | 6,309 | + 1,962 | 20 | | | | |
| Western of Havana | " 18 | 1,940 | + 1,370 | 8 | | | | |
| West Flanders | " 19 | 2,204 | - 99 | 23 | | | | |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | | No. of Weeks. | GROSS TRAFFIC TO DATE. | | |
|-----------------|-------------|-------------------------|---------------------------|------------|---------------|------------------------|---------------------------|---------------|
| | | Amount. | In. or Dec. on 1899-1900. | | | Amount. | In. or Dec. on 1899-1900. | |
| Bengal Nagpur | May 11 | Rs. 2,45,000 | - | Rs. 12,390 | 19 | Rs. 49,67,955 | - | Rs. 10,61,128 |
| Bengal & N.W. | April 20 | Rs. 2,17,200 | + | Rs. 22,632 | 16 | Rs. 2,45,000 | + | Rs. 12,390 |
| Bombay & Broda | May 18 | Rs. 4,53,000 | + | Rs. 91,000 | 20 | Rs. 6,92,000 | - | Rs. 6,84,000 |
| Do. State Lines | " 18 | Rs. 6,80,000 | - | Rs. 1,000 | 20 | Rs. 11,63,000 | - | Rs. 16,31,000 |
| Burma | Apr. 18 | Rs. 1,88,735 | + | Rs. 1,331 | 16 | Rs. 4,03,774 | + | Rs. 4,23,374 |
| Delhi Umballa | " 18 | Rs. 26,420 | + | Rs. 6,420 | 16 | Rs. 6,12,770 | + | Rs. 80,100 |
| East Indian | " 18 | Rs. 16,22,000 | + | Rs. 31,000 | 20 | Rs. 21,52,000 | - | Rs. 3,34,000 |
| Madras | " 18 | Rs. 1,88,883 | - | Rs. 1,883 | 19 | Rs. 3,73,214 | - | Rs. 1,81,888 |
| South Indian | " 20 | Rs. 1,74,372 | + | Rs. 3,866 | 16 | Rs. 28,10,118 | + | Rs. 1,94,836 |
| Shra. Mahatras | " 27 | Rs. 1,23,713 | - | Rs. 7,051 | 17 | Rs. 29,23,145 | - | Rs. 6,230 |
| West of India | | | | | | | | |
| Portuguese | " 27 | Rs. 9,856 | - | Rs. 2,490 | 17 | Rs. 1,18,845 | - | Rs. 8,946 |

UNITED STATES AND CANADIAN RAILWAYS.

| NAME. | Period ending | GROSS TRAFFIC FOR WEEK. | | | No. of Weeks. | GROSS TRAFFIC TO DATE. | | |
|-----------------------|---------------|-------------------------|----------------------|----|---------------|------------------------|----------------------|--|
| | | Amount. | In. or Dec. on 1900. | | | Amount. | In. or Dec. on 1900. | |
| Canadian Pacific | May 14 | \$55,000 | - 19,000 | 45 | | \$2,574,000 - 49,000 | | |
| Chesapeake & Ohio | " 14 | 303,000 | + 53,000 | 45 | | 6,060,504 + 199,490 | | |
| Chicago Great Western | " 14 | 125,252 | + 13,056 | 45 | | 36,813,000 + 320,000 | | |

The Investors' Review

EDITED BY A. J. WILSON.

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"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

"And the Ghosts were There."

Our Ministry, whose gods are those of the millionaires, has brought home its paraclete. Lord Salisbury and his immaculate Colonial Secretary, with other obscurer members of this Ministry, met Sir Alfred Milner at Waterloo, but as the police in this country are not yet taught to cheer to order, the "popular demonstration" between that place and Marlborough House was a failure, and Milner remained a hero only to himself, and perhaps to Mr. Alfred Beit. Rhodes, we surmise, begins to have his doubts. At Marlborough House the King made Sir Alfred a peer, and he is to be known as "Lord Milner of Cape Town," that city of the plague. Also the Colonial Secretary gave a luncheon in his honour at Claridge's Hotel, where Milner and he pattered in chorus and be-spattered each other with phrases about the grandeur of the work they were doing and the "peace" that it is to give, and Milner beheld two continents hanging on his words. Yet does this, their chosen comforter, fail to comfort them, these poor blood-bedraggled Ministers, and the ringing words of John Morley will live when they and their functionaries—traffickers in platitudes, worn threadbare æons ago in the service of imperial criminals—have passed into the limbo of forgetfulness. That is the best fate that could happen to them. "You have sown broadcast with both hands the seeds of enmity between two races," cried John Morley to a partly conscious-stricken House of Commons on Thursday, May 23, "and if that is wrong," he added, "as I think it is, retribution will follow in a thousand shapes. I do not mean by retribution a twopenny income-tax, and I do not think that a half-penny a pound on sugar is the full Nemesis of this policy." In another part of his speech he exclaimed, "The Chancellor of the Exchequer's expenditure of £150,000,000 has not brought what British statesmen

wanted, but precisely what they did not want. It has brought material havoc and ruin unspeakable, unquenched, and, for long, unquenchable, racial animosities; a task of political reconstruction of incomparable difficulty, and all the other consequences which I need not dwell upon of this war, which I think a hateful war; a war insensate and infatuated, a war of uncompensated mischief and irreparable wrong." No stronger language than this has ever been used in the INVESTORS' REVIEW, and it is the language of truth; of that we have the profoundest conviction, a conviction deepened by all we read and see, by all the tokens becoming visible, pointing to the approaching miseries of this country; but Sir Alfred Milner is "Lord Milner of Cape Town," and the simulation of success on his part, and on the part of the men he works with, becomes more feverish and insincere the more their failure grows patent to unblinkered eyes. They play, these blood-stained mummerys, as if make-believe swayed the world.

Why does not Lord Milner explain how it happened that those views of his about Dutch loyalty as expressed by him between 1887 and 1899, and summarily set forth in that interesting pamphlet recently circulated by the South African Conciliation Committee, entitled, "Sir Alfred Milner as Governor of the Cape Colony and High Commissioner for South Africa: A Record from his Acts, his Despatches, and his Speeches," were so changed in a few weeks as to render this war necessary, as to make him urge it on, as to cause him to rejoice now that the "loyalists," as he calls them, of the Colony are ready to take arms against the men with whose families but a few years ago they were ready to intermarry, and whose language (Dutch) was rapidly sinking into the background? Did Rhodes convert him because he has the gold-worshipping mind of the soulless, or was it the forged Johannesburg letter of distress, or—we cannot conceive? What does this man mean by loyalty? Does he know himself—the thin, academic phrase-spinner that he is? We should doubt it; but have no doubt at all that he worships the great god Mammon and obeys his prophet Rhodes to the ruin of this Empire. Wherever the eye rests over the wide expanse of that Empire indications of trouble abound. Alike in West Africa and in far-away China the recent story of our doings is a humiliating one to those who had hoped to see England continue the nursing-mother of free peoples, the helper of the down-trodden, the guide of the lowly. All our old traditions, the traditions of the party of progress, have been abandoned for a policy of force, Saracenic in its ruthlessness. History teaches us that a people given up to this spirit of domination has always been a people ruined—ruined morally and intellectually as a governing force in the world, ruined in the end materially, and as a national unit. What ground have our "free pulpits" and other centres of false prophesy to offer us on which to rest the hope that our fate will differ from that of all nations, races, or dynasties who have in the past subdued and died in subduing? The "victory" of Chamberlain, of Milner, and of their masters is the triumph of death—death physical, death moral, death eternal. Melancholy, then, was the show at Chamberlain's banquet. The ghosts of the fallen, on both sides, in that fratricidal and unholy strife haunted the minds of the guests, and the cries of the starving and disease-stricken were not drowned by the purrings and platitudes of the speakers. Retribution has begun, and the sinners already proclaim themselves in the pillory, betraying their sense of guilt by dragging the King forward to shield them.

Mr. Morley's Economic Mistake.

That splendid speech of Mr. John Morley's in the House of Commons was marred, we think, by the attitude he adopted towards taxation. He had worked out some figures with reference to the relative position of direct and indirect taxation at various periods during the last thirty years, and we quote what he told the

House as a text for some observations to be made here:—

It is very late, but I wish the House would let me read a little table of the way in which indirect and direct taxation have moved within the last sixty years. The first year, 1841-2, indirect taxation was 73 per cent., direct 27 per cent. In 1861-62 indirect taxation was 62 per cent., direct taxation 37 per cent. Twenty years later indirect taxation was 59 per cent., direct taxation 40 per cent. This year direct taxation was 50 per cent., indirect taxation 49. There has been a steady, systematic growth of direct taxation and a similar fall of indirect taxation. The broad result is that when Sir Robert Peel left it indirect taxation represented nearly three-fourths of the whole, while now it is rather more than half. It is quite a mistake to divorce taxing questions from social and political questions. In 1874, when, as everybody knows, Mr. Gladstone went to the country and offered to abolish the income-tax, it was the second time the newly-enfranchised voters had given a deliberate opinion, and the question immediately concerned themselves. Their answer was—it was an instinct, a curious instinct, great bodies of men do not work out these matters—they said, "No, we will keep it." For the rest of his days, Mr. Gladstone felt that the income-tax had been made a permanent element in the sources of national revenue. It is idle for a militant Imperialist to say he is an ardent and unshakeable free trader. The right hon. gentleman the member for Thanet is not well-advised in his doctrines, but he goes near to having a considerable following. If you are going to be militant Imperialist free trade goes. That is my firm belief. It begins to go with the Budget the Chancellor of the Exchequer has introduced, and which I am not resisting; I do not mean to resist it, because he has been launched on a policy what had to be provided for, and it is not my business to say how he could better have provided for it than he has done. I will wind up with a mere commonplace, but I do wish to repeat here what I said to the electors who sent me here, the master-key of the prosperity and strength of the realm is peace. Peace means low taxes, reduced debt, advancement in the comfort and well being of the people of these islands, and what I do not, will not disregard, it means the good will of the world. If our aim is the extension of territorial dominion, the transformation of our ancient realm, which has aided civilisation for generation after generation into a boastful military Empire, to be supported, I suppose, by conscription and by a Customs union thrown in, which will lose us our best markets for the sake of the worst, then I say the financial ruin of which the Chancellor of the Exchequer told us undoubtedly awaits us.

At the beginning of the speech we get what seems to us the key to the idea underlying this analysis, and therefore we put the first portion last, thus—

I will never deny that the country has adopted the policy of his Majesty's Ministers. It would be childish to talk of penalising any body of men because they hold opinions which we do not happen to hold. Blood has been shed; thousands of women have been made widows, thousands of children have been made fatherless; millions of wealth accumulated by the toil and skill of men have been flung down in the abyss in pursuit of a policy which I must call a policy of stupendous folly. You have sown broadcast with both hands the seeds of enmity between two races, and if that is wrong, as I think it is, retribution will follow in a thousand shapes. I do not mean by retribution a twopenny income-tax, and I do not think that a halfpenny a pound on sugar is the full Nemesis of this policy. At the same time, though I should be most sorry to advocate any scheme of taxation which would look vindictive, I do rather rejoice at a scheme of taxation that is instructive. It is rather humiliating at this time of day, in our new century; but I declare what I think is true, that after all, in spite of a free Press, in spite of the pulpit, the tax-gatherer is the real schoolmaster. I cannot conceive any great Empire existing under much more dangerous conditions than ours is likely to exist in, if a great army of electors is to decide on questions of peace and war—decide on these great issues of policy—without its being brought home to them closely, directly and, as Mr. Gladstone said in the passage quoted by the Chancellor of the Exchequer, "intelligibly and palpably," what the effects of their acts and decision will be.

We quite agree with Mr. Morley in the view that, with the adoption of militant Imperialism, free trade must disappear in England; it is a doctrine we have long preached. We shall now have to fall back more and more on the antiquated and obstructive system of protection. But, for this very reason, we have been strenuously against the very first steps towards protection, and disagree with Mr. Morley in the view he appears to take of the educating power of indirect taxes. Let him examine the history of protection in any modern civilised country, whether the United States, or France, or Germany, and he will fail to discover that political wisdom is inculcated by the grinding misery caused by indirect imposts. It is the curse of indirect taxation that people pay and suffer without knowing, with decreasing capacity to comprehend, where the shoe pinches, and ignorant democracies continually ascribe the evils from which they suffer to the wrong causes. If living becomes hard through the effect of high Customs duties, the people

suffering therefrom instead of firmly demanding the abolition of these duties clamour for still further protection, because they are unable to comprehend how the taxes they bear affect their earning power, sap the source of the nation's wealth, and tend to diminish both the actual employment for workers and the wages obtainable for work done. Indirect taxation promotes war not peace by generating international spites and jealousies. If, therefore, a nation is to be taught what war means, what Imperialism of the "bounderous," academic, or "murder-'em-if-they-resist" description leads to they must be made to learn through direct taxes. Were the workman who earns £1 a week to have even twopence in the £ deducted by his employer for income-tax from that wage every pay-day, he would thereby receive a lesson in the true nature of Imperialism that a multitude of indirect taxes could never give him. For a time just after new indirect taxes are imposed a certain comprehension of their origin may penetrate the mind of the labourer, the small shopkeeper and householder, the annuitant, but the cause is soon forgotten and obscured, and as trade is deranged by these taxes new claims arise for further duties to restore life to industries that may be languishing or dying through benighted but veiled taxation. A nation enters upon a vicious circle when it passes the threshold of protectionism and turns its back upon honest free trade, and, therefore, we regard the first steps taken by Sir Michael Hicks-Beach as of most sinister import for the commercial future of this country. He has begun and must go on. Infinitely better would it have been for us, as an industrial and trading people, if he had graduated the income-tax after the manner suggested in these columns some weeks ago and confined his changes in indirect taxation for the most part to alcoholic liquors.

Because we differ from Mr. Morley on this point, none the less do we look with the profoundest respect and admiration upon the tone and substance of his speech as a whole. So much is this the case that we should not have alluded to this point of difference but for the fact that it appears to us to betray the cause which keeps Mr. Morley apart from a large and, we think, growing body of public opinion in this country, whose object it is to throw back taxation upon the sources of wealth and the wealthy, and in doing so to increase instead of diminishing the proportion of direct to indirect taxes. He cuts himself off, it seems to us, by his attitude on the coal and sugar duties, and especially his attitude on the coal duty, from all that economic school in practical politics which seeks to impose burdens upon the values of land, on ground rents, on mine royalties, to, in short, compel the privileged wealthy to take their full share in the nation's burdens, a share they certainly at present do not sustain. In short, Mr. Morley is a philosopher of lofty ideals, fine moral temper, and capable of burning indignation against evil-doing; a man endowed with the capacity to denounce wrong with a power unrivalled by any of his countrymen, but there is an unworldly aloofness about him and his appearances are less often than we should like to see those of a practical statesman, capable of laying hold upon the various influences and currents of opinion making for reform and progress in the country and moulding them to high political ends, to the one vital policy of peace and goodwill among men, the policy by whose pursuit, and by that alone, England can hope to continue great among the nations of the world.

British America Corporation.

If dividends could be paid on the amount of notoriety achieved by companies, the Whitaker Wright group would be in a most flourishing condition. This malodorous cesspool of financial turpitude has been very prominently before the public since the closing days of the last century witnessed the great Globe crash, and every week has increased the nausea with which the rotting concerns are regarded. The preposterous reconstruction scheme which Mr. Whitaker Wright suc-

ceeded in getting authorised both by the shareholders and creditors has, so far, proved abortive, and is never likely to be otherwise, while the creditors must be wishing that they had carried out their original intention of having the Corporation compulsorily wound-up. They will yet discover that honesty would have been their best policy, and their acceptance of Whitaker Wright's offer was not honest. They hoped to get an extra shilling or two in the pound by bleeding the deluded shareholders a little further, but evidently they are not going to succeed, and if they find that most of the assets of any value have meantime disappeared their last state will be worse than their first, and it will serve them right.

Now it is the turn of the British America Corporation, against which four petitions for compulsory liquidation have been filed, and will be heard next Wednesday. The company, however, has summoned a meeting of its shareholders for Monday, at which a resolution will be submitted to the effect that as the company cannot, by reason of its liabilities, continue its business, it is desirable to go into voluntary liquidation. In plain English this means an assessment of at least 5s. per share (now probably unrealisable at 1s. apiece) and the defeat of any attempt to get the affairs of the Corporation thoroughly investigated. We sincerely hope that the shareholders, warned by their previous experience of Whitaker Wright's methods, will sturdily resist his blandishments on this occasion and will insist on the concern being wound-up. They will save money in the long run by adopting this course, and they will have the additional satisfaction of helping to expose one of the greatest scandals of modern company promotions. But whatever they decide it is of vital importance that the petitions to the Court should be vigorously pressed to a successful conclusion, and it should not be a very difficult matter to convince the Judge that compulsory winding-up is the only course which will afford adequate protection either to creditors or contributors. The whole of the operations of this group of companies require to be closely scrutinised and probed to the bottom, and grave injustice will result if the prime movers in these ventures are allowed any longer to obliterate all traces of their works by the simple method of going into voluntary liquidation.

We have dealt so fully from time to time with the genesis and hollowness of these Whitaker Wright creations that it would be supererogatory to go over the same ground again, or give the wretched history of this particular pocket-picking tool. It was formed solely to enable the London and Globe Corporation to rake together a dividend, although a casual reader of the prospectus might have fallen into the error of supposing that it had acquired the Alaska Commercial Company and the Le Roi mine. But the purchase of the former was never completed, and only after many months of negotiation could the Le Roi Company (minus its smelter) be put on the market. But the Globe Corporation took 500,000 shares to recoup itself for the expense of issuing the prospectus and apparently it subscribed for 200,000 shares, not one of which it now holds in its own name. These enabled it to pay dividends of 3s. per share in 1898, and 2s. per share in 1899, so that it evidently did well out of the transaction. In this connection the following statement of highest and lowest prices of British America Corporation shares is interesting and suggestive:—

| | | Highest. | | Lowest. |
|------|-----|----------|-----|----------|
| 1898 | ... | 25s. | ... | 11s. 9d. |
| 1899 | ... | 27s. 6d. | ... | 10s. |
| 1900 | ... | 19s. 9d. | ... | 9s. |
| 1901 | ... | 9s. | ... | 9d. |

A dividend of 2s. per share was paid in April, 1900, and just previous to that the highest price of the year was attained, the following being the record of weekly prices round about that date:—

| | s. | d. | | s. | d. |
|-------------|----|----|----------|----|---------|
| February 10 | 15 | 0 | March 24 | 17 | 0 |
| " 17 | 19 | 0 | " 31 | 17 | 9 |
| " 24 | 19 | 0 | April 7 | 17 | 6 1/2d. |
| March 3 | 19 | 0 | " 14 | 15 | 6 |
| " 10 | 19 | 0 | " 21 | 15 | 6 |
| " 17 | 17 | 9 | " 28 | 14 | 0 |
| | | | May 5 | 13 | 9 |

These figures are important, because an examination of the register shows that the great blocks of shares were transferred in the second half of February and the beginning of March—February 17 being a particularly favoured date. The latest return filed at Somerset House is made up to March 13, 1900, so that another is well over-due, but vagaries of that sort are comparatively insignificant where we are dealing with Whitaker Wright finance. But some of the figures we have extracted may be interesting to the proprietors at Monday's meeting, and we give below a complete list of the holders of over 1,000 shares at the date mentioned, together with the amounts transferred during the previous year. As we have said, the London and Globe Corporation originally figured as a holder of 700,000 shares, besides which Dealtry and Hiam held 41,595. Now the London and Globe does not appear as a holder at all, and its nominees, Dealtry, Hiam, and Worters, hold only 181,320 jointly, so that the Corporation appears to have been successful in unloading about 560,000 shares. Whitaker Wright in his own name never held more than 1,000, and that has been reduced to 500, but Worters (who used to be his secretary) would be a very useful dummy. Sinclair McLeay, who with Whitaker Wright shares the distinction of being the sole remaining director of the Corporation, and who must have drawn quite a handsome fortune in fees from the numerous offshoots of the group which he has helped to manage at one time or the other, has succeeded in disposing of 60,000 shares, and now possesses not even the requisite 500 as qualification unless he has picked them up recently at 1s. or 2s. apiece. Colonel E. Villiers was at one time a director of two Whitaker Wright companies, and if the 30,000 shares are his own he seems to have retained considerable faith in the great man, but he is credited with the transfer of 20,000. Lord Dufferin originally held 20,750 shares, but reduced the amount to 5,000 in 1898 or 1899, and Mr. R. E. Leman got rid of 1,125 about the same time. Dealtry, Hiam, Worters, Labouchere, &c., have disposed of over 153,000 among them, and the late Lord Loch sold 5,500 of his original holding. These, with the sales of the Stock Exchange people, practically account for the whole of the transfers. The general public up to the date of the register do not appear to have sold more than a very few thousands altogether, and they probably still retain their shares, for since the insiders cleared out there has been little opportunity for the others to sell except at a ruinous sacrifice. That has certainly the merit of leaving them masters of the situation on Monday if they care to exercise their power, and if they do not we shall be compelled to think that they richly deserve their fate. Perhaps a study of our figures will help to screw their courage up, for it cannot be otherwise than galling to them to think that while Whitaker Wright and his trusty henchmen were painting the prospects of the Corporation in the most glowing colours so as to induce the public to buy, they themselves were busily engaged unloading as fast as possible. And what is the outcome of the concern and its brilliant operations? Why, that in connection with the Kootenay and Rossland settlement it had just £157 at the bank to meet liabilities of nearly £1,000,000, while of its holding of 60,000 Le Roi II., only 48 are fully paid and, therefore, marketable. That is said to have been the position disclosed at the private meeting of creditors the other day, but doubtless a very different story will be told on Monday, the result of which we await with considerable interest and not a little anxiety; although if our Public Prosecutor were not a dummy stuffed with straw and red-tape we need never have had a moment's uneasiness on the subject.

| | Holding. 13/3. 1900. | Transferred. |
|---------------------------------------|-------------------------|--------------|
| Archdale, A. S. | 2,488 | — |
| Allefounder, G. T. | 1,125 | — |
| Andrew, H. H. | 2,123 | — |
| Burn, M. J., 11, Old Broad-street ... | 3,500 | — |
| Blockey, S. H., Stock Exchange ... | 5,320 | 30,000 |
| Burgess, W. F. R. | 1,250 | — |

| | Holding. 13/3. 1900. | Transferred. |
|--|-------------------------|--------------|
| Balmain, T., Brit. Linen Bk., Glasgow ... | 1,000 | — |
| Bush, J. M. | 1,280 | 220 |
| Boden, J. | 2,300 | — |
| Bevan, J. E. B. | 1,228 | — |
| Balmain, T., } Brit. Linen Bk., Glasgow ... | 10,030 | 230 |
| Ritchie, W. } | | |
| Bowker, F. G. H., Dawson City ... | 9,000 | — |
| Burdett, F., Stock Exchange ... | 7,899 | 175 |
| Boyd, J. N. | 3,000 | — |
| Browne, M. L., 10, Copthall-avenue... .. | 3,000 | 2,000 |
| Beddoe, W. | 500 | 2,625 |
| Clarke, Baron Kinneer, and Cheyne ... | 1,500 | 500 |
| Colston, C. K. | 1,100 | — |
| Cliff, H. M. | 1,550 | — |
| Cavan, J. Eaton... .. | 3,000 | — |
| Chown, John | — | 10,000 |
| Cliff-McCulloch, E. A. | 1,300 | — |
| Church, Miss A. L. | 1,100 | — |
| Cheffins, H. J. | 1,000 | — |
| Crookston, G. B. | 2,000 | — |
| " A. W. | 2,000 | — |
| Camden, G. H., 43, Threadneedle-street ... | 123,000 | 23,045 |
| Dealtry, A. B. | — | — |
| Worters, G. N., } 43, Lothbury ... | 149,030 | 20,000 |
| Dealtry, A. B. } | | |
| Hiam, W. G. } | 30,000 | 43,334 |
| Dormer, Harold Imray ... | 135 | 3,700 |
| Dufferin and Ava, Marquess of ... | 5,000 | — |
| Du Pre, F. B. | 1,125 | — |
| Dickinson, R. E. | 1,100 | — |
| Easton, Mrs. A. J. | 1,250 | — |
| Ells, C., 86, Filey-avenue, Upper Clapton ... | 98,094 | — |
| Fergusson, D. S., } Glasgow ... | 1,510 | — |
| Willock, G. } | | |
| Fergusson, G. F., } Bartholomew House ... | 4,000 | — |
| Green, S. } | | |
| Falconer, S., Stock Exchange ... | 1,530 | 1,200 |
| " J., Lasswade ... | 7,500 | — |
| Firebrace, R. T. | 1,500 | — |
| Forster, Miss E. J. | 1,500 | — |
| Florence, E. B. | 1,500 | — |
| George, David } Bank of New South Wales ... | — | 50,000 |
| Boyd, J. Neild } | | |
| Godden, J. | 1,125 | — |
| Goldsmith, S. | 2,000 | — |
| Gubbay, T. A. | 1,065 | — |
| Green, Wilson ... | 3,200 | — |
| Galloway, J. | 2,000 | — |
| Gough-Calthorpe, Hon. S. J. | 1,250 | — |
| Gronow, Lt.-Col. W. L. | 1,125 | — |
| Godman, R. T. | 1,750 | — |
| Griffith, Murray Stock Exchange ... | 5,285 | 4,798 |
| Grant, G. | — | — |
| Haggard, F. C. D., } 10, St. Helen's-place ... | 20,000 | — |
| Haggard } | | |
| Wyatt, H. H., } 15, Austin Friars ... | — | 1,000 |
| Hale, C. H. } | | |
| Wyatt, H. H. } | 1,103 | 95 |
| Holdsworth, J. | 1,250 | — |
| Hanbury, G., 25, Mark-lane ... | 2,250 | — |
| Horsefield, J. | 3,250 | — |
| " H. | 1,000 | — |
| " T. | 3,500 | — |
| Hutchison, J. W. | 1,863 | — |
| Hounsfield, J. | 6,000 | — |
| Holt, W. J. | 1,075 | — |
| Horn, W. | 2,350 | — |
| Hampton, W. P. | 1,500 | — |
| Holland, W. H. | 1,500 | — |
| Hacket, G. A. | 1,150 | — |
| Higham, H., 9, Mincing-lane ... | 5,250 | — |
| Harris, L. W., Stock Exchange ... | 6,771 | 100 |
| Hiam, W. J., } 43, Lothbury ... | 2,290 | 50,000 |
| Worters, G. N., } | | |
| Hiam, W. J. | 2,681 | 450 |
| Inglis, R. W., 3, Adams-court ... | 855 | 1,097 |
| Ingram, C. L. N., 198, Strand ... | 3,300 | — |
| International Investment Trust ... | 2,000 | — |
| Inverarity, J. W., care of Chartered Bank of India ... | 1,500 | — |
| Jackson, Mrs. L. P. | 1,300 | — |
| Johnson, B. L. | 890 | 1,700 |
| James, Henry ... | 3,750 | — |
| Johns, A., 7, Drapers-gardens... .. | 1,564 | — |
| Kelly & Bousfield, 24, Tothill-street, S.W. ... | 4,000 | — |
| Kelly, D. G. | 2,000 | — |
| Kennedy, H., Cannon-street Hotel ... | 3,400 | 4,100 |
| Kelman, C., 14, Angel-court ... | 5,927 | 550 |
| Lilley, Lilley, & Kett ... | 1,100 | — |
| Lowe, D. R. L. | 1,050 | — |
| Leman, R. (E.), 51, Lincoln's-Inn-fields ... | 500 | — |
| Loch, Lord (late)... .. | 3,875 | — |
| Laidlay, R. W. | 1,200 | — |
| Labouchere, F. A., 43, Lothbury ... | — | 9,550 |
| Leeming, W. | 1,350 | — |
| Liddell, J. | 2,250 | — |
| Latham, Rev. H. | 2,000 | — |
| Lindo-Henry, D. | 1,320 | — |
| Laird, J. M. | 1,750 | — |

| | Holding. 13/3/1900. | Transferred. |
|---|------------------------|--------------|
| Levy, W.... | 1,500 | — |
| Morrison, W. } 13, Austin Friars | 2,000 | — |
| Lermitte, H. A. } | 2,000 | 370 |
| Macdonald, H. D. | 10,596 | — |
| McFerran, J., Co. Down | 1,100 | — |
| McKay, Rev. G. S. | — | 60,000 |
| McLeay, Sinclair, 43, Lothbury | — | 116,100 |
| Millar, W. King, Stock Exchange | 1,450 | — |
| Mitchell, H. | 3,068 | — |
| Martin, J., Stock Exchange | 1,175 | — |
| Morrison, J. McC. | 1,300 | — |
| Marillier, R. A. | 3,190 | — |
| Mitchell, W. B., 43, Lothbury | 1,700 | — |
| Mitchell-Withers, A. | — | 12,500 |
| Mills, Hy. Hamilton, Cirencester | 31,380 | — |
| Mines and Banking Corporation | 5,000 | — |
| Nash, W. & F. | 1,600 | — |
| Nichols, W. J. | 700 | — |
| " W. H. | 1,500 | — |
| " Mrs. M. | 1,125 | — |
| Oliver, T. W. N. | 3,500 | — |
| Orr, A. | 3,000 | — |
| Piper, J. | 1,500 | — |
| Pelham-Clinton, Lord E. | 2,000 | — |
| Peace, A. J. } ... | 1,575 | 1,000 |
| Dun, J. } | 3,000 | — |
| Robinson, A. | 1,080 | 310 |
| " E. A. | 3,200 | — |
| Ravenscroft, F. | 1,350 | — |
| Roberts, V. | 1,365 | 730 |
| Robertson, Miss S. K. | 2,750 | — |
| Rennie, D. { Commercial Bank of } | — | 10,000 |
| Laidlaw, W. { Scotland, Glasgow, } | 1,500 | — |
| Scarth, L. E. | 1,725 | — |
| Smith, F. H. | 1,300 | — |
| Stevens, R. N. | 1,350 | — |
| Salter, Rev. H. E. | 1,025 | 475 |
| Sutcliffe, T. | 1,500 | — |
| Stanger-Leathes, F. | 1,400 | — |
| Seaton, A. E. | 2,135 | 625 |
| Snowball, F. J. | 1,100 | 200 |
| Seaman, Mrs. M. A. | 2,000 | — |
| Smart, H. W. { 5, Threadneedle- } | 5,000 | — |
| Rutherford, A. D. { street } | 1,250 | — |
| Tomkinson, R. E., 74, Cornhill | 1,125 | — |
| Taylor, D. M. | 5,300 | — |
| " C. B. | 30,000 | 20,000 |
| Talbot, Maj.-Gen. R. A. R. | 500 | 4,900 |
| Thompson, J. | 1,650 | — |
| " T. | 1,125 | — |
| Villiers, Col. E. | 1,125 | — |
| Voules, Horace St. G. | 1,300 | — |
| Whitlie, A. } Commercial Bank of Scotland | 2,025 | — |
| Coutts, G. S. } | 3,000 | — |
| Wyer, F. | 500 | — |
| " O. F. | 3,470 | 530 |
| Wightman, J. | 22,627 | 15,260 |
| Whiting, S. B. | 2,000 | — |
| Watkins, R. A. | — | 15,000 |
| Wright, Whitaker, 43, Lothbury | 940 | 755 |
| Waterlow, G. S. | — | — |
| Worters, G. N. | — | — |
| Whitehead, J. | — | — |
| Young, A. H. } 15, Austin Friars, ... | — | — |
| Worters, G. N. } | — | — |
| York City and County Bank | — | — |

Brazilian Finance.

President Campos Salles gave a mouth-watering account of the prosperous condition of the Brazilian Republic in his address at the opening of Congress on May 3, the full text of which has now reached this country. We trust his statements, and, above all, his confident predictions about the future, will be borne out by facts, and it would be churlish to deny that he seems to have come much nearer the ideal he set before himself when in this country, previous to assuming office, than we expected. All that we fail to be confident about is how far financial operations not yet disclosed have gone to bring about the appearance of prosperity. In his speech he declares that when the paper money and gambling crisis broke out last year, the Government set its face against any fresh issue of bank notes. Instead, it emitted 3 per cent. redeemable bonds to the amount of 114,355,000 milreis. This seemed to us, at the time, to be only another name for paper currency, as these bonds were utilised in many ways just as if they had been bank notes. However, the issue enabled the Bank of Brazil to resume business in November last, and up to 31st March it had called in no less than

33,941,400 milreis of these bonds, a fact, as the President justly says, that certainly indicated the hope that full repayment would be accomplished much within the time specified by the emergency law of September 20th, under which the issue was made.

Having accomplished this object with great success the President went on to recount the splendid financial position in which the Republic now stands. Specie payments are to be resumed in full, as everybody knows, the moratorium expiring on the 30th inst. From that date until the end of the present financial year £1,700,000 will be required to meet debt charges, &c., in London, and the Government will have £2,300,000 at its disposal, so that on this account alone there will be a surplus of £600,000. Add to this £1,800,000, the last estimated product of the enhanced gold duties, and the total balance to carry forward to 1902 will be £2,400,000. This is a ridiculous excess of riches which we trust will not turn the heads of the Brazilian Ministers, and prompt them to launch into fresh borrowings and huge financial manipulation in connection with the buying back of sundry Brazilian railways. We shall see. An attitude of doubt is justifiable, looking at the past history of Brazil. Dr. Campos Salles thinks that not only is all danger of immediate pressure removed from the Treasury, but that it will have no difficulty in maintaining payments regularly in future. We trust he may be right, and all things are possible in this best possible finance-governed world, but we shall not yet buy Brazilian bonds as a permanent lock-up. However, the system upon which the collection in gold of 25 per cent. of the Customs House duties has been arranged will, the eloquent President says, make the Treasury completely independent of exchange fluctuations, throwing these, of course, upon the merchants, not, we should imagine, always to the furtherance of good business. For exchange will fluctuate in spite of the most ingenious financial devices, and we are haunted by fear of a recurrence of what the President's translator describes as the "financial disequilibrium" through whose ravages the revenues of the nation have in past time been devoured. We thought there were other "devourers," but that is by the way.

Equally engaging is the story of the revenue, and we are told that the pessimistic prophecies that foretold a great shrinkage have not been verified. The income received from imports reached 22,889,000 milreis in gold and 136,616,000 milreis in paper, and the total Customs House income was 23,303,598 milreis gold and 162,708,236 milreis paper. In addition, the "consumption" taxes, internal revenue of some sort, which in 1898 produced 14,548,175 milreis gave 24,930,000 milreis in 1899 and 38,120,000 milreis in 1900. Stamp duties rose from little more than 9,000,000 milreis in 1899 to fully 15,000,000 milreis last year. Altogether the Inland Revenue last year was 84,770,000 milreis, as against 78,600,000 milreis the previous year, paper money in both instances, and, in addition, there was an extraordinary or "sundry" revenue which jumped from 17,342,000 milreis to 21,654,000 milreis, so that the total paper revenue came to 281,217,000 milreis, and, if the recoverable balance remaining over from the former Budget were added the real income in this form would amount to 289,217,000 milreis. Adding gold revenue of other origin than that of the Customs House, the gold total came to 27,277,000 milreis, so that the Exchequer flourished in spite of a shrinkage of import revenue, due less to bad trade than to imports in anticipation of increased taxation of a kind with which we are becoming familiar in this country. As a result of the year's operations there was a balance on both sides of the account better in some respects than anticipated, at least the gold account was better. As always happens expenditure exceeds estimates and an outlay of 21,877,000 milreis over and above the estimated paper expenditure brought down the surplus on that part of the Budget to 20,340,000 milreis. The paper surplus would have been much better, but for the failure to issue 20,000,000 milreis in nickel coin, and from the circumstance that

the additional credits aforesaid had to be opened during the year. However, the position is apparently strong, and for the current fiscal year the President says it will be scarcely optimistic to anticipate that the revenue will exceed that of the year just closed. He winds up with quite an engaging picture of the actual position and the future. "We have," he says, "whilst preparing to honour our engagements, succeeded in also banishing deficits from our estimates, and have consolidated the situation of the Treasury on the solid basis of surplus revenue, and greatly reduced debts accumulated in previous years. All current obligations are paid up to date, whilst not a single Treasury Bill exists in circulation." That is an admirable and praiseworthy record, for which the President and his Ministers deserve the utmost credit.

Economic and Financial Notes and Correspondence.

SOME INTERESTING FIGURES.

Tuesday's *Daily Chronicle* contained some useful figures worth preserving as illustration of the recklessness of our courteous and ever-luminous Colonial Secretary. He declared in his recent harangue at Birmingham that though we had been called upon to make great sacrifices "we must not exaggerate." "When every penny of the new taxation has been paid, the United Kingdom will still be in proportion to its wealth the most lightly taxed nation in Europe." In illustration of the wisdom of this saying the *Daily Chronicle* compiled and published the following tables, with illustrative comments worth reading, but for which we have no room. The first table gives the revenue and expenditure of various important countries based upon the official returns for the years 1899 and 1900:—

| | Revenue. | Expenditure. |
|------------------------|------------------|------------------|
| Austria Hungary ... | £109,699,400 ... | £110,241,800 ... |
| Per Head ... | £2 10 4 ... | £2 10 7 ... |
| Belgium ... | 19,984,520 ... | 20,455,920 ... |
| Per Head ... | £2 19 3 ... | £3 0 8 ... |
| Holland ... | 12,335,150 ... | 12,516,170 ... |
| Per Head ... | £2 8 4 ... | £2 9 0 ... |
| France ... | 144,997,870 ... | 141,091,400 ... |
| Per Head ... | £3 15 2 ... | £3 13 3 ... |
| Germany ... | 92,838,850 ... | 92,785,400 ... |
| Per Head ... | £1 12 11 ... | £1 12 10 ... |
| Italy ... | 69,056,870 ... | 69,212,500 ... |
| Per Head ... | £2 3 1 ... | £2 3 2 ... |
| Russia (in Europe) ... | 185,251,506 ... | 188,695,100 ... |
| Per Head ... | £1 14 10 ... | £1 15 6 ... |
| Switzerland ... | 4,041,350 ... | 4,110,300 ... |
| Per Head ... | £1 4 5 ... | £1 4 10 ... |
| United States ... | 117,418,860 ... | 100,956,750 ... |
| Per Head ... | £1 11 0 ... | £1 6 8 ... |
| United Kingdom ... | 119,839,905 ... | 133,722,407 ... |
| Per Head ... | £2 18 6 ... | £3 5 4 ... |

In the second table we get the burden of the annual charge for debt borne by these same countries:—

| | Debt per head. | Charge for Debt per head. |
|------------------------|----------------|---------------------------|
| | £ s. d. | £ s. d. |
| Austria-Hungary ... | 7 15 2 ... | 0 8 6 ... |
| Belgium ... | 15 19 2 ... | 0 12 0 ... |
| Holland ... | 18 18 5 ... | 0 11 5 ... |
| France ... | 31 4 3 ... | 1 5 10 ... |
| Germany ... | 21 1 7 ... | 0 1 5 ... |
| Italy ... | 15 6 9 ... | 0 14 6 ... |
| Russia (in Europe) ... | 5 17 3 ... | 0 5 2 ... |
| Switzerland ... | 1 1 9 ... | 0 1 0 ... |
| United States ... | 5 17 0 ... | 0 2 2 ... |
| United Kingdom ... | 15 2 6 ... | 0 11 3 ... |

In a third table we have the per head imports and exports of these countries:—

| | Imports per head. | Exports per head. |
|-----------------------------|-------------------|-------------------|
| | £ s. d. | £ s. d. |
| Austria-Hungary ... | 1 10 9 ... | 1 15 2 ... |
| Belgium ... | 13 9 1 ... | 11 11 3 ... |
| Holland ... | 31 5 8 ... | 25 12 7 ... |
| France ... | 4 13 10 ... | 4 6 3 ... |
| Germany ... | 5 2 6 ... | 3 16 7 ... |
| Archduke ... | 1 17 7 ... | 1 15 10 ... |
| Allefoundia (in Europe) ... | 0 12 1 ... | 0 11 10 ... |
| Andrew, H. Land ... | 15 10 9 ... | 10 9 1 ... |
| Burn, M. J., Notes ... | 2 6 3 ... | 3 15 0 ... |
| Blockey, S. H., Stolem ... | 12 15 10 ... | 7 2 6 ... |
| Burgess, W. F. R. ... | | |

And in a fourth and final table we have summarised the expenditure and debt charge per head and the per head total of the foreign trade, export and import—

| | Expend. and Debt Charge per head. | Trade (I. & E.) per head. |
|---------------------|-----------------------------------|---------------------------|
| | £ s. d. | £ s. d. |
| Austria-Hungary ... | 2 10 1 ... | 3 5 11 ... |
| Belgium ... | 3 12 8 ... | 26 0 4 ... |
| Holland ... | 3 0 5 ... | 56 18 3 ... |
| France ... | 4 19 1 ... | 9 0 1 ... |
| Germany ... | 1 14 3 ... | 8 19 1 ... |
| Italy ... | 2 17 8 ... | 3 13 5 ... |
| Russia ... | 2 0 8 ... | 1 3 11 ... |
| Switzerland ... | 1 5 10 ... | 25 19 10 ... |
| United States ... | 1 8 10 ... | 6 1 3 ... |
| United Kingdom ... | 3 16 7 ... | 19 18 4 ... |

These figures speak for themselves, but it may be added that the figures of expenditure relate to the ordinary national expenditure alone. The war outlay is excluded, and also all reference to local outlays. The trade figures show that we stand high, but not anything like so high as happy countries like Holland, Belgium and Switzerland. And, strong as we are, it is obvious enough that the burdens we are called upon to bear, so far from being the lightest in Europe, are in the way to be the heaviest. France alone tops us now, and who in England would dream of envying France? But Mr. Chamberlain thinks anything good enough for the democracy he has befooled and betrayed.

THE DECADENCE OF IRELAND.

The Scotch are quite delighted with themselves because their country now heads Ireland in population by a bagatelle of 15,000, the respective figures being, Scotland 4,471,957, and Ireland 4,456,546. Always hitherto Scotland has stood third of the three kingdoms in the number of its inhabitants. We do not know that there is much cause for joy, and cannot recognise that Scotland is becoming better, more moral, or that its people in the mass are richer than they were ten years ago or twenty. Her population is crowding into the towns, and town life is not always or often the best form of existence if the race is to be kept manly and strong, physically and mentally. Town life makes the multitudes who endure it feeble in more ways than one. But whether that be the case or not with the Scotch, it is plain enough why Ireland should be steadily declining. The country is misgoverned, and not only misgoverned, but systematically drained of such wealth as it has. Few sadder essays of an unpretending, but true-ringing, kind have come into our hands than the reprint of Mr. James McCann's speech in the House of Commons on April 30 last. He was dealing with Irish railways and canals, and the burden of his tale was that Irish railways are not worked for the benefit of the people. They have the highest tariffs of any railways in the world, and obstruct the carriage of small quantities of produce such as the bulk of the Irish farms furnish, and are only capable of furnishing. He regards the action of the railways as distinctly hostile to the Irish people, and largely contributive to the decline in the population and the stagnation of agriculture. They help to make Ireland more and more a grazing country—either that or desert. Ireland is, indeed, pitifully poor. Mr. McCann pointed out that the land of Ireland comprises 15,300,000 acres, that it is cultivated by 486,000 occupying tenants or holders, about 400,000 of whom, five-sixths of the whole, are occupying "operative" tenants, whose holdings are valued for taxation purposes at a maximum of a little over £20 valuation and coming down to £1. The average rent these people pay is £7 to £8 per year, and their average income he thinks cannot be above £40 to £50 in each year, out of which rent and taxes have to be paid. Allowing five to each family these incomes do not work out at more than £5 a head yearly for maintenance, and this is the income obtainable in good years. When the bad times come, and "potatoes fail and the turf is wet," the people are starving, or next door to it. Thus the Irish question is at bottom an agrarian question, just as Irish wealth is agrarian wealth. Her manufactures are insignificant, apart from busy Belfast;

and even Belfast, as Mr. McCann points out, draws the source of its industrial prosperity from the deposits of banks, which are in turn, or in origin, mainly the product of rural thrift. But Ireland is over-burdened, loaded with taxes beyond the people's strength, saddled with a Government the most expensive in the world, compelled to maintain an armed police, whose cry is ever "Give, give," in whose ranks dissatisfaction exists now because their pay has not been increased. No wonder the population dwindles. It will continue to dwindle, because England heeds not the disease, and takes no trouble whatever to understand it, still less to apply a remedy.

THE DEMANDS OF THE INDIAN PEOPLE.

A meeting of the natives of India in this country, presided over by Mr. Dadabhai Naoroji, was held last week, to pass certain resolutions bearing upon the extreme poverty of India, the recurrence of famines, and the necessity for an extension of self-government. Also, the meeting took notice of the disabilities and hardships imposed upon Indians in South Africa, which are a considerable source of shame to us. The speeches made at the meeting were conspicuously moderate, and the resolutions seem to us very much to the purpose, but they will not be heeded by the India Office or the British people. Nothing will rouse us to the necessities of India, and the dangers threatening our dominion there through the systematic neglect of these necessities, except some catastrophe, whose occurrence may render it wellnigh impossible for us to apply the true remedy. Our power to do good in India is measureless, but we neglect that power, and, fixing our ideal on military "glory" in emulation of the Assyrian or the Arab rather than of the Roman, we more and more spend the substance of India in ways that neither profit her nor us. Steadily the burden we impose upon the people is augmented until famine is not merely recurrent in the Peninsula, but chronic there. Why should not the Indian people have large measure of self-government? If they are well and justly ruled, to call them to our assistance would be to increase our hold upon the country. We cannot increase that hold by keeping the people down, by refusing them an effective share in the management of their own affairs. That system can only lead to the downfall of our power some day, and surely when our military promenading in South Africa has paralysed us to an extent that prevents us from maintaining the white army in India at its usual strength, or from renewing it in regular routine, we might bethink ourselves whether some permanent reduction in that force could be secured by drawing thoughtful Indians, and with them the mass of the people, more cordially to our side. This we can do by extending local self-government, but we may be sure no step of the kind will be taken. It is considered heresy, if not undiluted traitorism, by our modern Imperialists to hint at such a thing.

THE INDIAN FAMINE.

Again the Viceroy's telegram reveals an increase in the numbers of the Indian people compelled to resort to our official charity in order to escape starvation. The increase on the week is 28,000 according to the Viceroy's telegram, dated May 28, the total at that date being 446,000, divided thus:—Bombay 353,000, Bombay Native States 41,000, Baroda 26,000, Hyderabad 14,000, Madras 5,000, Central India States 6,000, and Central Provinces 1,000. So it will go on, a scourge regarded by our bureaucrats and their Parliamentary superiors as a nuisance. What does it matter to them if the people of India perish with hunger so long as they can send us to sleep with optimistic budgets, postpone or stifle discussion of Indian affairs, and continue to smoothly meet the obligations of the Simla Government in London? How long can they do that?

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson,

at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount previously acknowledged ... £953 6 2

WILLIAM WHITELEY, LIMITED.

It is not often a company issues two annual reports, and holds two annual meetings within six months, but the vagaries of this, what has now proved to be, greatly over-capitalised concern, have brought it this distinction. Only in January last were the report and accounts for the year ended February 28, 1900, submitted, the delay being attributed to the fact that in the opinion of certain members of the board some modifications of the purchase agreement and readjustments of the accounts ought first to be made. We do not know that the public are greatly interested in the matter, as luckily for them only the debenture stock was offered for subscription, but in view of the report for the twelve months ended February 28, 1901, just issued, we should fear the purchase agreement required further considerable modification, if only as a matter of form. Owing to these adjustments exact comparison with the previous accounts is not possible, but there is once more a very serious decline in the income from the business proper. How serious can best be seen by turning to the prospectus, wherein it is stated that the net profit, including interest on investments, for 1897 was £110,888, for 1898 £91,361, and for 1899 £96,573. For the first year of the company the income was £86,823, and in the report before us it is down to only £74,566. Thus the career of the company has been one of almost uninterrupted retrogression, and although the total income for the past year was £114,496, against £106,962 in the previous twelve months, this was in great part due to the large sum brought in, owing to the wise decision of the directors not to pay a dividend on the ordinary shares for the year 1899-1900. From this profit quite inadequate depreciation to the amount of £14,915 was allowed for, against £19,691. The directors fare sweetly with £7,508, and after setting aside auditors' fees, &c., and paying debenture interest of £36,000, the balance over is £54,455. A reserve fund is started with £10,000, preference dividend requires £20,250, the ordinary shares receive $4\frac{1}{2}$ per cent., £1,642 is divided amongst the £100 worth of management shares, and £2,313 is carried forward. The prospectus statements with regard to the management shares were extremely vague, but one thing was clear, and that was that these shares were not entitled to any proportion of the profits until 6 per cent. had been paid on the ordinary shares—whether per annum or merely the one payment could not be gathered. But in any case the $4\frac{1}{2}$ per cent. dividend just declared is the first distribution made, and we quite fail to see how the management shares are entitled to any of the past year's profits. Some explanation should be forthcoming.

Turning to the accounts, there is a reduction in trade and other creditors of about £14,500, to £121,801, and book debts and bills receivable are down from £150,319 to £124,057. Investments in good-class securities, after allowing for depreciation, amount to £225,301, the company having invested a large portion of its surplus cash in the new London County Council 3 per cent. stock. Cash at bankers on deposit and in hand £95,025 is, therefore, £113,488 lower. The auditors in their certificate draw attention, no doubt in connection with the new Act, to the fact that they have been unable to examine in detail the very numerous papers making up the record of sales for the year, without causing great delay and inconvenience. The daily totals of sales prepared by the permanent audit staff have, therefore, been adopted. A difference of £286 in the ledger balances is also referred to. This has called forth some explanation from the directors, which in effect is, that there was no necessity to comment on these matters at all, as exactly the same conditions prevailed a year ago. However, we prefer to see auditors do their duty, and while admitting that

even in an audit it is possible to be over-zealous, there is no doubt that it is, as a rule, better to say too much than too little. Bearing in mind the small amount carried forward, compared with the large sum brought into the account, a much better year's trading will be necessary if even the meagre ordinary dividend now recommended is to be maintained. This does not, as we have said before, greatly concern outsiders who only hold the debenture stock, but no doubt the vendors would be glad to find a market for some of the preference shares as a "safe industrial investment," and this is the thing to be on one's guard against until the life of the corporate business has been longer. It has had adversities to contend with of late, and the board would, perhaps, be glad to see the country at peace again. At worst, though, the business is a fine one, and we criticise merely because we fear tendencies calculated to mar its future.

RUSSIAN FINANCE.

A friend in Paris has sent us an interesting letter on this subject called forth by our remarks last week. The letter appears to be written somewhat under a misapprehension, for the writer says, "I believe that in England even the most impartial minds are prejudiced against Russia and her finances." We disclaim the imputation in all good faith, for prejudice against Russia is the last sin to which we can plead guilty. One of the very first essays we ever wrote for an English magazine defended Russia from the prejudices only too widely entertained in this country, and insisted upon her right to expansion southwards. That was nearly thirty years ago, and our observations last week were surely not dictated by doubts about Russia's capacity or intentions to faithfully meet her obligations. We did and do think that her rulers acted high-handedly in breaking old contracts with her creditors and forcibly converting the old debts into bonds of longer term, bearing a lower rate of interest, but otherwise we have no fear about Russian solvency except those based upon doubt regarding her political future. It is impossible to have perfect confidence in an autocracy, because that form of Government must be, by the mere force of evolution, increasingly threatened by upheavals from beneath. This said, we have great pleasure in printing the following observations:—

"Between 1876 and 1887 the financial position of Russia has been much consolidated. This appears to me incontestable. During the period of conversions which lasted from 1888 to 1896 Russia diminished in notable proportions the annual burden of her debt by the reduction of the rate of interest. The loans which she has contracted were emitted in great measure for conversion purposes, for the repurchase of the railways, and for strengthening the stock of gold in view of the resumption of specie payments. One must never forget that the Russian Government has built a railway across Siberia, that it has advanced to the Eastern Chinese Railway Company considerable sums necessary to enable it to connect Port Arthur and Ta-lien-wan with the Siberian system. Since 1878 Russia has had no great war on her hands, and all the efforts of her sovereigns and statesmen, Ministers of Foreign Affairs and of Finance, have tended to maintain peace. Proofs patent of the truth of this belong to history as well under Alexander III. as under Nicholas II., and the English Foreign Office knows them.

The loan just issued has not been forced out by budgetary necessities, but merely in view of the continuation of great public works, which open the country more and more to commerce and industry. This loan has been negotiated rapidly and tranquilly, at a moment when Continental politics appeared altogether serene, and when financial markets were in a state of expectation. Until now the Russian Minister of Finance had resisted all the solicitations addressed to him. The amount of the loan has been fixed from the first at the figure emitted. It has not been reduced in the slightest, and nothing has been held back

And the success of the emission has been considerable, the figure of the subscriptions having been very large, since at the allotment applicants for bonds not fully paid up received only $2\frac{1}{2}$ per cent., and those paying up in full only 15 per cent. of their subscriptions. It is not, however, in the total of the subscriptions that one must look for the splendour of the success, for you know very well that it is only necessary to allow credit subscriptions to pour in in order to reach enormous figures. That has not been the case here, since subscribers who do not pay in full had to deposit 10 per cent. with their applications, and since a more favourable treatment has been accorded to those who paid in 40 per cent. and took the obligation to pay up in full on allotment.

This is a new system which had only once before been employed in an emission of obligations by the South Austrian Lombard Railway Company, and which gave them also an excellent result in securing the prompt classment of the loan in firm hands. The effect in the present instance is seen in the fact that until the emission of the loan there was only a very moderate premium upon it in the market, and dealings were rare.

We are thus far removed from the check which the Russian 3 per cent. loan of 1891 had to submit to. It was subscribed seven and a-half times over, and yet the price fell before the loan came out. Various false stories have been told about that mishap. People have talked about intrigues, manoeuvres for the fall made by so-called 'adversaries' of Russia, and so on, but the facts were much more simple. In 1891 1 per cent. commission was handed to intermediaries who procured subscriptions, and the result was that shrewd bankers sold beforehand a little below the issue par, and subscribed for enormous quantities of bonds. They sacrificed thus a part of their commission. It was a great error in financial strategy repeated by Spain in December, 1891, when it issued a loan of 250,000,000 pesetas at 4 per cent."

CRISP & CO., LIMITED.

Andre-Mendel finance is becoming an intolerable nuisance. Hardly a week passes at certain periods of the year but what we get a potent illustration of the reckless and unscrupulous methods of this group of so-called financiers. With Louise & Co. and J. R. Roberts just out of the way, the statement of Crisp and Co., Limited, for the past year, about a month overdue, turns up to fill the gap. To say that the outcome of the working for the twelve months to February 19 last is deplorable is to put it mildly; and in spite of advisory committees, re-arrangement of departments, wholesale disposal of worthless stock, and so on, it will, in our opinion, be so long a time as to be as good as for ever before the concern is in a position to give a fair return on the money out of which the public has been jockeyed. Bluntly it comes to this: In order to produce promoters' profits and to make it worth while for original owners of these businesses to sell, something from 50 to 150 per cent. is often added to the actual value of undertakings before the public is graciously permitted to share their glories. In almost all cases apparent prosperity attends the working for the first year or two; then—and we get a good illustration in the report now before us—it is "discovered" that the stock, the principal material upon which all profits are made, is out of fashion and over-valued. "Profits" are converted into losses, and usually some drastic reorganisation is necessary in order to set the business on its feet again. Meantime, the promoters have gone off with their "swag." After the disastrous statement issued a year ago by this company, an advisory committee was appointed to look into matters, and, according to the document issued by it, together with the directors' effusion, it has been necessary to reorganise the whole of the trading departments, and get rid of the old and surplus—that is to say, worthless, from a business point of view—stock on the best terms possible. Of course, this resulted in dislocation of business—it always does—and, as usual, the loss of £9,784 on the

year's operations is attributable to this immediate cause. It is well known that Mr. Crisp guaranteed for three years a dividend on the ordinary shares of 10 per cent., but it is news to us that he is entitled to the balance of the reserve fund—really premiums on shares issued brought into the profit and loss account last year in order to show a fictitious profit—to help such payment. However, after deducting the above-mentioned loss of £9,784 from the reserve of £11,548 a sum of £1,764 is left, and this added to the £10,871 handed over by Mr. Crisp under his guarantee provides the dividend on the preference shares and the promised 10 per cent. on the ordinary shares. But how about the future? The chairman's guarantee has only one more year to run, and since he only provides dividends and does not make good losses—a clever move—unless affairs alter very much the position will get worse instead of better. There is an enormous dead weight in the way of goodwill and leases, £143,803, including £11,132 added during the year, and not the slightest provision is made for the one or the other, notwithstanding that goodwill is valueless and the leases continually wasting. How then are last year's additions justified except as a means of hiding weakness? All through the balance-sheet the assets, such as fixtures, furniture, horses, carts, electric plant, &c., have been increased quite disproportionately to the business done, and with trade balances against it and only £8,756 in cash, the company has at the best a uphill battle to fight. We do not think it will successfully fight it, but the promoters are all serene.

SIR ROBERT GIFFEN'S FIGURES.

The appended letter contains some awkward questions, questions not to be brushed aside with vague generalities and haphazard estimates:—

To the Editor of THE INVESTORS' REVIEW.

"May 25, 1901.

"SIR,—I have not seen the INVESTORS' REVIEW this week. I have not therefore seen your comments on Sir Robert Giffen's paper at the Institute of Bankers, but I look forward to your criticism with even more than usual interest.

"It is disappointing to find a man of Sir Robert's calibre and attainments repeating statements year after year which, however brilliant and original twenty years ago, have lost much of their appositeness to current affairs. The following seem to me to be crucial points, and there is no one more competent than Sir Robert to deal with them, and yet I find no reference to any one of them in the two-column summary in the *Times*.

"1. How far is the last decennial increase in income-tax assessments due to greater range of vision on the part of the Commissioners, made possible by (a) growth of public companies, (b) replacement of foreign by home investment?

"2. How far is the above increase due to change of investment from relatively stable and low-yielding forms of capital to relatively instable and high-yielding forms of capital, such tendency being accelerated by (a) the general fall in the rate of interest, (b) increased luxury and pressure on the standard of comfort visible amongst all classes of the community? (In the case of dividends from mines—an increasing proportion of the national income, though possibly still an insignificant proportion of the whole—what amount of the income so assessed is really income, and what, strictly speaking, is capital?)

"3. What proportion does the increase of capital bear to the increase of indebtedness to the future, as represented by all forms of mortgage debts? It is important to determine this ratio statistically for the nation as a whole, because in the individual case the estimate of this ratio is chiefly instrumental in drawing the line between income and capital. The surplus income of to-day is the capital of to-morrow, and it may easily be that socially we are consuming as income to-day what sound individual economy would allocate to capital account.

4. "In regard to cost of armaments and taxation generally, what proportion does this bear to the real increase of capital? That, surely, is the important point, and not its ratio to the total aggregate capital, which Sir Robert Giffen flaunts as a proof of the lightness of our military burdens. Before we can pay for armaments without suffering directly by immediate loss, and indirectly by prospective loss in international trade competition, we must be able to provide not only for the maintenance of existing capital, but also for its normal increase; and hence the further problem (immensely difficult, but one that must be faced by statisticians) of determining what is, under given contemporary conditions, a normal increase of national capital.

"Sir Robert Giffen's justly great reputation as a statistician makes him the natural authority to whom one addresses these questions.—I am, &c.,

"ENQUIRER."

COLLIERY PROFITS AND EXPENSES.

An interesting Parliamentary paper has just been issued by the Board of Trade providing some striking statistics about the coal trade of the United Kingdom during the past fifteen years. The return gives particulars for each of the years from 1886 to 1900 of the quantity and value of the coal output of the country, the estimated amount spent on miners' wages and the balance remaining for other expenses and owners' profits. We present a few of the more important figures in the following tables, which show very clearly the enormous advance in the amount and value of the production during the period covered by the return:—

OUTPUT AND VALUE.

| District. | 1900. | 1897. | 1890. | 1886. |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | Tons. | Tons. | Tons. | Tons. |
| Northumberland | 11,515,000 | 9,768,000 | 9,446,000 | 7,355,000 |
| Durham | 34,801,000 | 33,819,000 | 33,265,000 | 27,431,000 |
| Yorks | 28,247,000 | 24,053,000 | 22,119,000 | 19,043,000 |
| Lancs. and Cheshire | 25,542,000 | 23,551,000 | 22,511,000 | 21,269,000 |
| Midlands | 41,741,000 | 38,809,000 | 35,008,000 | 30,802,000 |
| South Wales and Mon. | 19,325,000 | 17,805,000 | 16,415,000 | 14,224,000 |
| W. Scotland | 24,244,000 | 22,215,000 | 18,747,000 | 15,562,000 |
| Fife and Clackmanan | 5,844,000 | 4,410,000 | 3,524,000 | 2,550,000 |
| United Kingdom | 225,170,000 | 202,119,000 | 181,614,000 | 157,518,000 |
| | £ | £ | £ | £ |
| Aggregate value at pits' mouth .. | 121,649,000 | 59,737,000 | 74,034,000 | 38,146,000 |
| Value per ton at pits' mouth .. | s. d. 10 9/66 | s. d. 5 10/93 | s. d. 8 3/105 | s. d. 4 10/12 |

EXPENSES AND PROFITS.

| YEAR. | Wages. | Other expenses and profits. | Per million tons raised. | |
|------------------------|------------|-----------------------------|--------------------------|-----------------------------|
| | | | Wages. | Other expenses and profits. |
| | £ | £ | £ | £ |
| 1886 | 26,306,000 | 11,750,000 | 167,000 | 74,000 |
| 1890 | 45,165,000 | 29,780,000 | 242,000 | 164,000 |
| 1895 | 43,316,000 | 13,012,000 | 225,000 | 75,000 |
| 1897 | 42,021,000 | 16,834,000 | 212,000 | 81,000 |
| 1899 | 51,381,000 | 32,005,000 | 232,000 | 146,000 |
| 1900 | 64,433,000 | 57,216,000 | 250,000 | 244,000 |
| 1890-99, average | 45,870,000 | 19,075,000 | 240,000 | 100,000 |

It will be seen from the above that while the total output increased from 157,518,000 tons in 1886 to 225,170,000 tons last year, the aggregate value at the pits' mouth rose from £38,146,000 to £121,649,000. In other words, while production rose 43 per cent., the value advanced by very nearly 320 per cent. Since 1897, the last year before the great rise in prices not disturbed by important labour disputes, the increase in the output has been about 12 per cent., while the value has more than doubled. In the meantime wages per million tons raised have increased from £212,000 to £286,000, or in the aggregate from £42,903,000 to £64,433,000. The balance for other expenses and profits has shown a still greater expansion, the figures for 1897 being £16,834,000, and for last year no less than £57,216,000. Unfortunately there are no materials for estimating the expenses, other than wages, separately from owners' profits, but it is considered a fair assumption that there has been an average increase of not more than 6d. per ton since 1897,

and on this basis the increase in owners' profits last year would work out at close on £33,000,000—a very good pocketful. The average rate of wages for all mining employees has risen from 21s. 1d. in 1886 to 33s. 11d.—the highest, 42s. 2d., being paid in West Scotland, and the lowest, 32s. 11d., in South Wales.

GERMAN EAST AFRICA.

Colonial development is not a cheap business for the new German Empire. In the estimates of the Imperial Government for the current year the taxpayers of Germany are to be called upon to find £1,637,235 to cover the deficit arising from the administration of the various German Protectorates, whose total Budget is £2,037,000. That is to say, the revenue of these settlements is only about £400,000. These figures imply an increase of about £310,000 in the contribution demanded from the Home Government compared with 1900, and of the total, German East Africa absorbed £617,950, or £132,000 more than in 1900. South-west Africa takes £536,380, or £148,665 more, and Kiaochow £552,500, or £52,837 more. This last figure is, of course, exclusive of the expenditure of Germany upon its military incursions and indemnity raids in the northern part of the Chinese Empire, the cost of which, if we mistake not, will amount before long to quite £20,000,000. East Africa is expected to yield a revenue of about £162,000 this year, or £11,000 more than in 1900, but the Imperial subsidy to it alone is put at £556,000, and we get some glimmering of what all this means from a study of the report of Mr. A. C. Hollis on German East Africa just issued by the Foreign Office. Mr. Hollis is Acting Vice-Consul at Dar-es-Salaam, the seaport of German territory, a town that has risen from the status of a miserable village eleven years ago to a well-ordered "city" with a population of more than 300 Europeans and 21,000 coloured persons, an excellent land-locked harbour, beautiful gardens, palatial residences, long avenues of trees, and even a native quarter which is a picture of tidiness and cleanliness. Anything can be done with money except to make things grow that the climate is unsuited for, and Mr. Hollis's report is a rather depressing catalogue of industries attempted that have failed. A drought occurred in 1898 and upset many things, but apart from that the diligence of the Germans has not been rewarded as it deserved in many directions. Some progress seems to have been made in the production of hemp both from the Mauritius plant and the American or West Indian, but we do not gather that the industry has paid. Cocoa-nuts have been tried, but the cost of keeping up the cocoa-nut plantations is in excess of what has been anticipated. They suffer from droughts, from baboons in the nurseries, and from the unicorn beetle. No less than 140,000 of the last-named pest were killed on one estate in October, 1899. Grape vines are said to be doing well at an altitude of 4,500 feet, but a rust has been noticed on the leaves. The price obtained for the cardamoms, the cultivation of which has been taken up by two or three companies, was disappointing. Several small vanilla plantations have been started. The largest, on the banks of the Mkulumuzi River, was flooded a few months ago, and most of the vines were lost. Tea grows well, but so far has only been planted to a small extent. Cinnamon seems prospering, but the industry is in its infancy, and the millet suffered from a native disease which often destroys the crop. No remedy is known for it yet, except to burn the crop and to allow a period of two years to elapse before again planting that kind of grain. No particular success had yet attended the efforts to produce gutta-percha from any of the trees or shrubs said to contain it. These are some examples of the difficulties met with, but many of them will be overcome in time, and the country unquestionably possesses many fertile tracts for which the right crop will some day be found. It is to be endowed with railways also, and has already fine broad roads running through it. Whether the German people will care to continue finding the money

every year to maintain these developments and experiments until success is reached we do not know, but what is certain is that no El Dorado exists in German East Africa, although gold is to be found there even as it is found at Leith.

CHARLESTON.

South Carolina it seems is going to have an Inter-State and West Indian Exhibition to be held from December 1, 1901, until June 1, 1902, and from the details about its aims given in Mr. Consul de Coëtlogon's report received at the Foreign Office on March 28 last, it promises to be a very interesting show. What we should like to note here, however, is the remarkable increase which Mr. de Coëtlogon writes of in the cotton manufacturing industry of the United States, and especially of the south. The United States as a whole is rapidly becoming one of the leading nations in this line of industry, and the total number of new enterprises started in the past year embraced 531 mills of all kinds, large and small, compared with 299 the year before. There was a falling off, however, in the second half of the year in this remarkable progress, although a considerable increase is shown in the mills making finer qualities of goods, especially cotton goods, this having been caused by the situation in China which lessened the demand for the coarser grades. The number of knitting mills constructed last year was the largest heretofore reported, nearly all of them being built to make cotton hosiery and underwear. From the returns received of new mills built throughout the country, it is found that the State of Georgia leads with 43 mills, North Carolina reports 41, South Carolina 31, Tennessee 10, Alabama 16, Virginia 12, Pennsylvania 11, Mississippi and Texas 9 each, Massachusetts 7, New York 6, New Jersey 4, Louisiana 3, California, Maine, and New Hampshire 2 each, and Arkansas, Florida, Maryland, Missouri, Ohio and Oregon 1 each. These figures are suggestive of a widespread effort to develop local spinning and weaving enterprises in a manner that bids fair to set up presently a keen competition between the various States of the Union, and it is by no means improbable that the business may prove to be overdone. We none the less must note this progress and take warning by it. The Carolinas are not dependent on cotton mills for their prosperity, nor yet on the growth of the raw silk. Other industries are developed, and a great stimulus will be given to them should recently reported discoveries of coal turn out satisfactorily. The truth is, more than half the natural resources of the American Union can hardly be said to be as yet discovered, still less utilised.

THE TRADE OF CANADA.

We have received from the High Commissioner of the Canadian Dominion the annual report of the department of Trade and Commerce for the year ended June 30 last, and mention the fact because the volume is compiled with great care and minuteness, somewhat on the model of our own "annual statement of trade of the United Kingdom," which is one of the most complete publications of the kind issued by any State. The figures are, of course, a little out of date, but it may be of interest to note the steady progress shown by the foreign trade of the Dominion. Going back no further than 1890, we find the total value of the trade, import and export, only \$218,607,390, and in 1900—the years ended June 30 always—the figure had risen to \$381,517,326. Imports in 1890 came to \$121,858,241, and in 1900 to \$189,622,513. This includes coin and bullion in both instances. Exports were only \$96,749,149 in the year ended June 30, 1890, and last year were very nearly double at \$191,894,723, coin and bullion also included. Our share in this trade continues important, and last year we took \$96,562,875 of purely Canadian produce, while the United States took only \$52,534,997. Our percentage of the total exports of Canadian produce was 59.06 per cent., and that of the United States 32.13 per cent. Canada, however, is a much better customer to the United States for

its imports than to us. Last year, for example, the imports from Great Britain came to \$44,279,983 and from the United States to \$102,080,177, our share being 25.66 per cent. as against 59.17 per cent. to the United States. But for the high tariff which Canada persists in maintaining against the world, and more especially against her next-door neighbour, there can be no question that her commercial prosperity would be much greater than it is. None the less does her trade grow, and not with these two customers alone, but to a modest and hopeful extent with other parts of the world. As yet, however, it is hardly worth while to particularise the growth in these outside directions. It is doubtless interesting to the Canadian people and calculated to inspire them with hope, but does not yet bulk largely in the world's commerce, not even with British Australasia, a direct telegraphic connection with which appears to be so eagerly desired by the Canadian people.

Annals of Empire.

SOUTH AFRICA.

Those desirous of getting to understand how our campaigning in South Africa has been carried on should read Major-General Sir H. E. Colville's little book entitled "The Work of the Ninth Division." General Colville happens to be a gentleman, and when a soldier is a gentleman he is a much finer man than most king-made noblemen. There is no passion in the book, nor any attempt at special pleading. It is merely a plain narrative of the work done by the troops under Sir Henry Colville's command, and as such gives the most depressing picture conceivable of incompetence at headquarters. Lord Roberts seemed never to know his own mind nor to be sure of anything, and his Chief of the Staff, Lord Kitchener, blundered around in the most hap-hazard fashion, not merely at Paardeberg, where he sacrificed over a thousand of our troops, but throughout the whole time of General Colville's service. Contradictory orders were sent flying after each other, Lord Roberts treated the reports of subordinate officers as if they came from men in independent command, and more than once completely misunderstood the task to be accomplished. The story of Sanna's Post may be put beside the tale of Colonel Spragg, but the whole book is painful reading. No wonder we have failed thus far in South Africa, that our Army is honeycombed with discontent, weary, hungry, and sick unto death. Yet Lord Roberts is treated as a great hero and Lord Kitchener as the saviour of the Empire, while General Colville is driven out of the Army.

His Kitchener lordship has, indeed, a heavy job on hand, that we fully admit, and General Colville's book, amongst other things, reveals the tremendous strain put upon troops and transport animals by these marchings and counter-marchings to root out, sweep up, dislodge, disperse, or capture an ever-elusive foe. We have often said that one of the darkest of the crimes incident to this war is the systematic, inevitable, but none the less horrible cruelty it involves to four-footed beasts. But Lord Kitchener cares for none of these things, and for the third time is endeavouring, untaught by previous experience—driven, perhaps, by necessity—to corner the Boers in the South-Eastern Transvaal. General Bindon Blood is marching over the ground covered bootlessly early in the year by General French, is recapturing cattle and sheep, or what is left of them, beasts captured many times over; is harrying such homesteads as he can reach, destroying food, and never finding the enemy. We were pompously told that Ermelo was to be made a garrison and centre of supplies, but Ermelo seems to be again in the hands of the Boers. They allowed Blood and his army to march through it, and then came back again. It seems to us this kind of warfare may continue for years, for a generation, until we are exhausted. General Louis

Botha is said to be on the Swaziland border, but what troops he has, what his designs are, nobody knows. The only thing we can be about sure of is that he will not fall into General Blood's clutches.

Meanwhile, affairs in Cape Colony go from bad to worse, and in Tuesday's *Times* the special correspondent of that paper, telegraphing from Cradock, gave us some idea of the hopeless mess growing up there. Kritzinger, he says, went back into the Orange State, had an interview with De Wet, and then returned into the Colony, recrossing the Orange a little to the West of Aliwal North. Whether De Wet was with him or not does not seem to be known; probably he was not, having work to do elsewhere, but Kritzinger, Scheepers, and other leaders wander about in the Karoo country, and seem to do pretty much as they please. We get pompous telegrams about this and the other irregular commander "engaging" one Boer force or another, and killing a few, but nothing comes of it. A commando of 700 strong was "reported" at Doornhoek, north of Maraisburg, on Saturday, and has since been "reported" further south, but Kritzinger, with 500 men, or whatever it may be, is "reported" to have been set back, or dispersed, or interrupted, in his movement south by the columns under Colonel Gorringer. He will reappear, doubtless, where least expected. The supply of horses in the Midlands and eastern province of Cape Colony is "dwindling seriously" owing to active commandeering of the military authorities and the Boers. Consolation is administered in the inference that as the enemy cannot import horses like the British, their remount resources are appreciably nearing an end. The judgment day is also drawing nearer, but what would you have? Lord Kitchener cannot attend to Cape Colony, having so much to do in the Transvaal, and what is his Pietersburg garrison about? Is it beleagured, like Hoopstad and other places? He must have some difficulty in provisioning it with Delarey and Beyers and other Boer commanders, roaming around in the neighbourhood of the railway line. We are going to "see it through," though, and the number of Boer prisoners now in our hands—quality and condition not specified—is declared to be 18,578. The numbers do not increase so fast as we should have expected, and the price paid is high; but again, what would you have? "War is war," and must be paid for or bankrupted over with a light heart.

The worst of it is that those confounded Boers whom our ink-slinking, bloodthirsty patriots ardently desire to see all shot, persist in going their own way, and decline to come and be killed. They even continue to "derail" trains, and Thursday's evening papers recount two mishaps of that sort. One, the train upset in the mountainous region between Godwan and Elandshoek stations, may be an old tale re-hashed, but the following Cape Town Reuter's special may be both new and true:—

Capetown, May 28.

It appears that General W. Knox travelled to Ventersdorp Road in an armoured train to make an inspection. On the return journey, after nightfall, the front truck ran over some dynamite and was blown up. An officer had both his legs broken and a sergeant was severely injured. The men of the 4th Argyll Regiment, who formed the crew of the train, turned a Maxim on the Boers, who were firing at a distance of only 70 yards.

The other wire, from the *Standard's* own censored man at Middelburg, dated the day before, may be given for the light it throws on our power to effectively occupy the land. The Middelburg here mentioned is the Transvaal town on the Delagoa Bay Railway.

A train was derailed between Godwan and Elandshoek stations—some eighty miles east of Middelburg. The Boers, who had come down in the night, lined both sides of the railway and fired on the train before the explosion occurred, killing four and wounding three men of the Welsh Regiment. The killed and wounded were sick men who were proceeding to hospital. After securing several boxes of biscuits the enemy decamped. In the country north of Middelburg the Boers are rather daring. They have been collecting taxes from the natives, almost within range of our outposts.

Now that the ever-resplendent Lord Kitchener has returned to Pretoria, his bulletins may become more

numerous ; more meagre they cannot be. Such as they are we continue them :—

Pretoria, May 26, 7 a.m.

A determined attack by Boers in superior force on a convoy between Ventersdorp and Potchefstroom on 23rd was driven off. Our loss four killed, thirty wounded, and convoy arrived safely.

May 27, 2 p.m.

Since my last telegram on subject, columns report following : 63 killed, 36 wounded, 267 prisoners, 83 surrenders, 246 rifles, 2,000 rounds small-arm ammunition, besides a large capture without details, 179 waggons, and large numbers horses and cattle.

May 30, 7 p.m.

Brigadier-General Dixon's force at Vlaktefontein was attacked yesterday by Delarey's forces, and had severe fighting. The enemy were eventually driven off with heavy loss, leaving thirty-five dead on the ground. I regret to say our casualties were also severe, killed and wounded numbered 174, among whom following officers were killed : Captain H. M. Armstrong, and Lieutenant W. H. Noke, Lieutenant G. Campion, all of the 7th Battalion Yeomanry, and Lieutenant J. P. Macdougall, Royal Field Artillery.

Mr. Stanley Jevons has suggested, and we cordially adopt the suggestion, that the relative numbers of wounded to killed reported by his Lordship may be due to the fact that few of the Boer wounded are captured, and that the dead are often counted more than once by the search parties roaming over the ground of the fight. How many times over are the prisoners counted ?

May we be allowed to commend to readers the manly, outspoken, burning letter of Mr. Frederic Harrison's in Thursday's *Daily News* ? Did space permit we should be delighted to reprint it here. As it is, we trust the South African Conciliation Committee, or some other agency, will see that it is reproduced and widely distributed. Unquestionably Mr. Harrison expresses the feelings of, we believe, millions of his fellow-countrymen, feelings that are ignored by the so-called leaders of the Opposition, by official priests, and a majority of the recognised or self-appointed spokesmen of the nation in all quarters. Though that is true, it is also true that "this war has brutalised public opinion, made public men desperate, and has unsexed the women whom they pervert." We know in our own gruesome experience that women, wives and, it may be, mothers, are frenzied in their support of this war policy. Some of them do not scruple to write and denounce us for our attacks upon that squalid electioneerer, Joseph Chamberlain, and for our hostility to this cowardly and devilish war. "It makes me tingle," says Mr. Harrison, speaking of the sham rejoicings, "when I witness these blatant Bardolphins in their carouses, got up by politicians with an eye on the ballot-box. Our men are brave and resolute and enduring heroes, but what are the Dutch farmers, old men and boys together, who served under Cronje and De Wet ? Has not Lord Kitchener slaughtered men in North Africa as well as in South Africa as brave as the men he commands ?" He winds up thus :—

"The war is now over" we are officially informed week by week by commanders, Ministers, and their friends in the Press. We look on these brazen untruths with alarm, for it is thought to be the prelude to some new policy of rage and barbarism. But all is not "over." We are not "over" the deadly blow all this has struck at the Empire, the ruin and chaos it has spread through South Africa, the blood-poison it has infused into public opinion, nor the stain on English honour in the sight of the civilised world. There is another thing, too, which is not yet "over." And that is the nationality of the Boer Republics, which I believe are not yet crushed out for ever—which, as a patriotic Englishman, I trust never will be crushed out for ever.—I am, &c.

The mention of Lord Kitchener reminds us that City gossip has it he has again "wired" for more mounted men, adding, "If I do not get them the war will last another year." Probably this is one of those inventions that serve to indicate the trend of feeling among the multitude of the brainless and debauched, but the war may well last another two years whether we send "more mounted men" or not. Why does not Mr. Brodrick respond to the appeal in his own person, and try armoured train work or veldt-scouring for a year, so as to attain to more than an academic knowledge of war ? "War is war," cries he, and a greater than he said, "War is hell."

Whatever Kitchener's desires or demands may be, the Boers are declared to be more hopeful than ever ;

and really we do not wonder. They burst up the railways, derail trains, attack convoys, and play with us like men sure of their goal. Terrible fight Plumer had with his convoy—six hours' hard fighting with Viljoen—a Durban writer declares. "Six Boers killed and thirty wounded." In another case, "known" Boer losses fourteen killed, nine wounded. Our losses ? They may reach us by midsummer. Ah, the horror of it, these unending catalogues of killed, wounded, died of disease, sick, missing ! They day by day deepen the gloom that hangs over the land. Look at last week's tale here appended. But the war is "over," or "war is war," or "we must fight to the finish." Yes, we shall fight to our finishing by all appearance, and neither Mr. Harrison, nor Mr. Byles, nor all the horror-frozen men and women in the Kingdom can prevent it. We have invited the fate that is upon us, and must take our punishment in misery at home and world's scorn and a broken dominion.

Calvine District, May 12.—1 killed, 1 wounded. Mandesfontein, May 21.—3 wounded. Parys, May 19.—1 wounded. Fouriesburg May 22.—1 wounded. Paardekop, May 21.—1 wounded. Grootfontein, May 12.—1 killed. Metz Farm, May 15.—2 killed, 1 wounded. Near Virginia, May 19.—2 wounded. Commando Drift, May 18.—1 wounded. Near Bethel, May 19.—1 wounded. Nootgedacht, May 19.—1 wounded. Springs, May 23.—2 wounded. Naudriver Poort, May 21.—1 killed, 7 wounded. Near Winburg, May 23.—2 wounded. Between Bethel and Standerton, May 25.—6 killed, 24 wounded. Witpoortje, near Potchefstroom, May 23.—13 wounded. East of Kroonstad, May 20.—5 wounded. May 22.—1 wounded. Bethel, May 23.—2 killed, 4 wounded. Muller's Pass, May 24.—2 wounded. Palmeitpan, May 21.—1 wounded. Harrismith, May 25.—2 killed, 2 wounded. Heidelberg, May 24.—1 wounded. Doornhoek, May 13.—5 killed, 1 wounded. Englebrecht Drift, May 24.—4 killed, 1 wounded. Ventersdorp, May 23.—4 wounded. Near Maraisburg, April 17.—1 wounded. Between Potchefstroom and Ventersdorp, May 23.—3 wounded. Colonel Colville's Column, May 15.—4 wounded. Near Kleinhock, May 14.—2 wounded. Nootgedacht, May 23.—2 wounded. Mahlabatini, April 24.—5 killed, 2 wounded. Bethlehem, May 23.—2 killed, 2 wounded. Waterval, (Transvaal), May 21.—2 wounded. Near Jagersfontein Road, May 24.—1 wounded. Goedgenoeg, May 18.—2 wounded. Elandshoek, May 20.—2 wounded. Witkopje, May 21.—1 wounded. Betjeskraal, May 25.—1 wounded. Lydenburg, May 25.—1 killed, 1 wounded. Zand River Poort, May 21.—2 wounded. Gernboksborg, May 22.—1 wounded. Ventersdorp, May 23.—2 killed, 3 wounded. Vredefort Road, May 24.—1 wounded. Smithfield, May 21.—2 wounded. Veikyher's Kop, May 22.—1 wounded. Mooiplaatz, May 20.—1 wounded. Cradock, May 25.—1 wounded. Klippan, May 25.—3 wounded. Basfontein, May 26.—4 wounded. Potchefstroom, May 23.—1 killed, 11 wounded. Donkerpoort, May 26.—2 killed, 4 wounded. Winburg, May 26.—1 wounded. Ventersdorp, May 23.—2 killed. Colonel Romilly's Column, May 26.—1 wounded. Bethel, May 28.—1 wounded. Zondago Kraal, May 16.—2 wounded. Doorkhoen, May 13.—8 wounded. Tweefontein, May 24.—1 wounded. Colonel Western's Column, May 24.—3 wounded. Lydenburg, May 28.—1 killed, 3 wounded. Rustenburg, May 27.—1 wounded. Waterval, May 28.—1 wounded. Englebrecht Drift, May 25 and 26.—5 wounded. Total number of places, 63. Total number of killed, 40. Total number of wounded, 171.

These figures are exclusive of those contained in Lord Kitchener's Thursday wire, which arrived too late to be included. Add his sad addition and the total bullet casualties reported for the week is 385.

No sooner are we assured that the Boer advance south has been "checked" in Cape Colony than the busy Rhodesite hirelings dash all joy to the ground. Our invaders are now alleged to be "moving east," and the town guard of Queenstown is manning its defences. Beautiful peace of Milner's dream !

Botha is at Ermelo, and isn't. Blood is "sweeping," and Boers are "breaking back," or failing to. Delarey and De Wet are going towards Cape Colony, and doing nothing of the kind. The world is topsy-turvy, and the very Jingo prophets of glory, à la Timour the Tartar, are becoming sick of their job. No wonder there are still honest men among them.

The fly on the carriage wheel would be humility itself beside John Saxon Mills editing the *Cape Times*, abolishing the Dutch and their language, suspending the Constitution, reorganising Cabinets, and instructing generals in their duty. Could the bounderousness of matter further go ?

Take the following exhibition of the political cruelty of Cape Jingoos. It is from the Cape Town correspondent of the *Manchester Guardian*. A precious crew the present Cape Ministry must be :—

Mrs. Malan has been allowed to see her husband once, in the presence of a prison official who stood by and overheard their

every word. Mrs. Cartwright has not yet been allowed to see her husband. I am told that Mrs. Malan will not consent to see her husband again under the same humiliating conditions. Thus this persecution continues, animated, as is generally believed, by political feeling. The Cabinet have found a further expression for their animus against critics of the war policy by refusing to renominate the Hon. W. J. W. Sauer to the Board of the South African College, and Dr. Kolbe (examiner in philosophy to the Cape University) to the Committee of Management of the South African Public Library.

CHINA.

The *Times'* correspondent in Peking telegraphed on Monday that the allied Powers are coming to an understanding on the indemnity question in accordance with the British proposal. They will require the issue of an Imperial edict admitting China's indebtedness to them at 450 million taels, plus interest. So China is to pay interest, 4 per cent., and China, he says, "will willingly comply." Of course China will! Her rulers are prepared to do anything to get rid of foreign troops, and will be just as delighted to allow the grasping potentates to raise the loan in their own countries with which to pay the indemnity. By and by the inhabitants of these European countries will also be graciously permitted to pay the interest.

The following is from the Shanghai correspondent of the *Times*, dated May 10, and published by that paper on May 27:—

The scale upon which several of the Powers have formulated their claims has created a feeling akin to consternation, as indicating a determination to deny China all reasonable chance of recuperation. At the same time it illustrates once more the hollowness of the so-called Concert of the Powers, for a nominal agreement upon the principle of the indemnity cannot disguise a profound divergence of methods in its application. Even after every allowance is made for the greater distance which the Continental contingents had to be conveyed, and for the relative cost of the maintenance of European and Asiatic troops, the difference between the British claims on the one hand, and those of Germany, Russia, and France on the other, cannot be accounted for except by a fundamental difference of aims. How, for instance, can the claims for military and naval expenditure, if honestly framed on identical principles, amount in the case of Great Britain to less than £5,000,000, while those of Germany amount to £15,000,000, France £11,000,000, and Russia £17,500,000, allowing even that the last-named includes also compensation for the damage done to the Siberian railways, whereof the extent appears to have been grossly exaggerated? Even Japan, despite the exigencies of the financial situation at home, only claims £3,500,000. Yet Japan contributed the largest and most efficient fighting force at the beginning of the operations, and Great Britain has maintained actually the largest fighting force throughout the whole period.

The same writer says that the Yang-tse Viceroy, Liu-Kunye and Chang-Chitung, have, in thanking the British Government "warmly" for its support, expressed the earnest hope that this support may be continued in the negotiations now pending, with reference, the correspondent interprets, the indemnity. It is a monstrous demand in every respect, a robber demand, but the attempt to exact payment will recoil upon the heads of the Powers who seek thus to destroy the hope of recuperation in China to their own immediate profit.

Critical Index to New Investments.

PARKER'S BURSLEM BREWERY, LIMITED.

This company in 1896 issued £400,000 of 4 per cent. debenture stock for the purpose of paying off the 5 per cent. debentures, and of consolidating their mortgages, but since that time has gone on extending its business, by purchasing licensed properties to an extent which leaves it short of cash, and an issue is now made at par of £100,000 4½ per cent. debenture stock, redeemable after March, 1911, at 5 per cent. premium on six months' notice being given. The stock is specifically secured by a first mortgage on fifty-eight freehold and eleven copyhold houses, certified to have cost £170,882, and by a floating charge, ranking after the above-mentioned stock, on all other assets, which were valued on December 2 at £1,051,585, including goodwill, but exclusive of stock, book debts, loans, &c. No mention is made of any allowance having been made for depreciation, and we have no means of judging whether this sum represents full cost or present value. Profits for the past five years have, with one exception, risen slowly from £66,323 to £67,706, the exception being in 1899, when they only reached £65,243. Taking into account the steady expansion which

the company has gone in for, this can hardly be considered satisfactory progress, and although the stock may be looked upon as moderately well-secured, there are very troublous times ahead for brewery investments.

JOHN I. THORNEYCROFT & COMPANY, LIMITED.

Capital £260,000 divided into 160,000 6 per cent. cumulative preference and 100,000 ordinary shares of £1 each, the first named only being offered for subscription at par. The company acquires the business of builders of torpedo boats, torpedo-boat destroyers, shallow-draft steamers, &c., established in 1864, and is ostensibly formed for the purpose, amongst others, of paying out the late Mr. Donaldson's share and of providing additional working capital. To do this only £66,000 is required, and Mr. Thorneycroft takes £88,061 for his share of the business, yet the purchase price has been fixed by the vendors at £190,000, of which £149,000 is in cash, £26,000 in ordinary shares, and £15,000 in cash or shares. The lands, buildings, plant, patents, &c., are valued at £95,768, and cash, book, and other debts, &c., are guaranteed to produce at least £24,232, while goodwill is valued at £79,000 to bring the total assets up to the purchase price. As might be expected in an undertaking of this kind profits have fluctuated considerably, and were especially low for the eighteen months to June 30, 1900, when they only amounted to £51,163, or about the same rate per annum as for 1895. The business is no doubt sound enough, but a very full price is asked for it, and the assets, exclusive of goodwill, do not cover the amount of the preference capital.

BOROUGH OF DURBAN MUNICIPAL LOAN.

Tenders will be received by the Standard Bank of South Africa for £250,000 4 per cent. inscribed stock, being part of total borrowing powers of £1,204,000, of which £544,000 has already been raised locally and £400,000 in London. This issue is repayable on June 30, 1951, by a sinking fund, to be provided by setting aside one-fifth of the proceeds of all lands alienated from time to time, and by annual contributions from current revenue. The objects of the loan are to pay for the purchase of existing horse tramways, and the complete electrical equipment of a new system embracing about fourteen miles. The rateable value of immovable property, exclusive of Government railway and other exempted properties, has risen from £3,045,530 five years ago to £5,966,200 in the current year, and the assets are now valued at £2,762,922, of which unsold lands represent £1,597,445. Although there was no increase in the taxation, the revenue for 1900 rose to £185,598 compared with £115,676 in the previous year and £108,063 in 1898. A full three months' interest will be paid on June 30, but instalments are spread out, and the last is not due until August 31. No tender will be received at less than par for every £100 stock.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BENGAL DOOARS RAILWAY COMPANY.

The year to December 31 was a good one for this undertaking, and the gross earnings of Rs. 3,32,730 expanded by Rs. 55,002 compared with the previous twelve months. Working expenses, Rs. 1,43,270, were Rs. 8,017 lower, or 43·06 of the gross earnings, compared with 54·61, and the net earnings therefore show an improvement of Rs. 63,700 at Rs. 1,89,460. After deduction of Indian income-tax the net earnings available for remittance were Rs. 1,84,520, which realised £12,337. Inclusive of £2,374 brought forward, the sum to be dealt with comes to £14,711, from which a dividend of 1½ per cent. was paid in December last, and the board now recommends the payment of a further 3½ per cent. and a bonus of 1 per cent., making 6 per cent. for the year, and leaving £5,244 to be carried forward. With one exception—that of rice—every class of traffic showed a satisfactory growth—passengers, tea, metals, timber, and coal yielding the most important advances. Prospects of traffic on the southern extensions are very favourable, and everything points to the extension generally being a financial success, and when the company gets the benefit of the net earnings, which at present have to be credited to capital in reduction of interest payable under construction, the prosperity of the line should be considerably enhanced.

BENGAL AND NORTH WESTERN RAILWAY COMPANY.

Although the number of miles open during the six months ended December 31 was forty-nine in excess of the corresponding period of 1899, the gross earning of Rs. 33,37,004 show a decline of Rs. 2,10,681. This was entirely due to a falling off in the general

merchandise traffic, as the coaching receipts showed a very satisfactory improvement. At the same time there was a slight growth in the working expenditure to Rs.19,42,681, and in the result the net revenue of Rs.13,94,323 is Rs.2,52,180 down. Of this net revenue the company's share is Rs.9,19,090 brought home at the rate of Rs. 3½d. per rupee, and realising £61,033. Including £7,389 brought forward, other miscellaneous receipts, and £4,000 from suspense account, the total balance is £77,527, and after meeting sundry charges, not debitable to joint working expenses, income-tax in India and England, and debenture interest, £66,535 is left. A dividend at the rate of 4 per cent. per annum on the ordinary capital requires £52,250, preference charges £13,679, and £606 is carried forward. The decrease in general merchandise was no less than Rs.3,67,340, or 23 per cent., and was mainly due to the cessation of the demand for food grains for the famine districts, a condition of affairs which, it is to be hoped, will continue. Good progress is being made with extensions, and altogether the outlook seems encouraging.

SOUTHERN MAHRATTA RAILWAY.

The gross earnings of all lines worked by this company during the six months ended December 31 amounted to Rs.39,22,274, compared with Rs.38,72,870 for the same period of 1899, but this slight increase was more than swallowed up by the increased working expenses of Rs.28,09,361, and the net revenue of Rs.11,12,913 is, therefore, Rs.1,493 lower. As in the case of other Indian lines, the increase in receipts was entirely due to the considerable advance in the coaching traffic, the decrease in merchandise being on an important scale attributable, of course, to the greater activity in the movement of food grains in the corresponding half of 1899, owing to the famine. Of the total decrease in commodities carried for the public, grains other than wheat came first with a fall of Rs.2,73,391, and cotton, spices, salt, and miscellaneous receipts all show moderate losses. Some few increases are shown, none of them important, but fair improvement is visible in oils and oil-seeds, kerosine oil, provisions, sugar, dyes, and tans. Of the expenditure, some saving was effected in maintenance, while locomotive and carriage and wagon traffic, and general and special expenses all advanced. The company's quarter share of the net receipts of the Southern Mahratta and Mysore State Railways amounted to Rs.2,42,083, realising £16,024, and out of this a dividend is proposed of 15s. per cent. for the current half-year, in addition to the £1 15s. per cent. due from Government, making the payment on July 1 next £2 10s. per cent., subject to English income-tax.

ROCK LIFE ASSURANCE SOCIETY.

The report of this company for the year 1900 is brief, but not so satisfactory as we should have liked to see. Income from new premiums was £14,642 net, and the net amount of new insurances was only £458,442, the gross being £474,442 and the gross premium £15,444. Claims by death, including bonus additions of £42,177, reached the total of £175,196, and were well within the expectation founded upon actuarial calculations, the number of deaths expected being 166, whereas the actual was only 131. This is excellent so far, but when we come to the accounts pleasure is diminished. We find that the cost of conducting the business came to 19·16 per cent. of the gross premium income, and to 20·25 per cent. of the net premium income after deducting re-insurances. These are high percentages, and we are therefore not surprised to find that the life fund was increased last year by only £1,554. It stands now at £2,238,730, as against £2,237,176 on December 31, 1899. When we remember that the additional income beyond that from premiums came to £107,000, of which £83,509 arose from interest and dividends, £13,275 from capital paid in to buy annuities, and £7,734 from profits on the sale of securities, it will be seen how much reason there is for disappointment at the slender addition to the life fund. It is no doubt true that surrenders absorb £15,284, and that the annuities payable by the company came to £35,082, but these figures, although they may excuse, do not exculpate the management from a somewhat extravagant policy in the past. The business is not unprofitable for one year alone, but is continuously so, and we should think that the Rock Life Company is one of those that must be absorbed by a stronger concern in the amalgamations now being talked about. It is not poor and yet it is not strong. Its total accumulated funds, including a minute accident fund, and the general reserve of £1,031,319 amounted to £3,268,754 at the end of the year, and the total number of the policies in force only insure £5,717,809; so it is all right, but it makes no way. There is a small accident branch which does not seem to be particularly profitable, but accident insurance is still rather on its trial. Does half the general reserve or more merely consist of the company's own shares, bought in and held as an asset? Is full provision made for the depreciation on these shares, comparing the price now with their average cost to the company?

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY, LIMITED.

Last year's life business was quite moderate. The sum insured was £374,587 on 669 policies, and the total annual premiums came to £14,862, including £2,862 of single premiums. A small amount of this business was re-insured. The company also did a moderate annuity business, for which it received £14,637 in capital down. Claims on 207 policies took £215,328, both number and amount being, the directors' report says, below expectation. Twenty-one endowment policies also matured during the past year for £8,575. On December 31 the total number of policies in force was 10,900, insuring with bonuses £8,096,247, but of this £698,688 was re-insured. The funds of the life department were at the same date £2,951,733, showing a decrease of no less than £172,791 on the total at the end of 1899. How this comes about with expenses of management and commission in the life department reduced to

£13 18s. per cent. of the premium income we can hardly guess, but in the revenue account of the life department £66,000 is set aside as proprietors' proportion of life profits, and about £59,000 was paid to policy-holders as cash bonuses. The latter figure ought certainly to be treated as part of the life fund, as it were, distributed beforehand. Still, the company is not going forward, and the principal reason, we imagine, is the dwindling character of the business. New business is not pouring in with that fulness necessary to keep up the strength of the company; it therefore sees its funds diminish in spite of an income of £128,000 last year from interest, annuities sold, and profit on investments sold, the last item amounting to £2,068. How in the circumstances the actuaries are able to bring out such a large profit to the share of the proprietors we do not understand. In the fire department business was also bad. The premium income was larger at £393,250 by £16,776, but as often happens, a big premium income in this branch of business does not mean big profits, and losses came to £258,028 or £46,959 more than in 1899. Stated in percentages losses were 65·62 per cent. of the premium income, as against 56·06 per cent. in 1899, and commissions and expenses 33·48 per cent. of the premiums, as compared with 34·08 per cent. in 1899. Last year, in other words, 99·10 per cent. of the premium income disappeared in losses and working charges, so that after providing for these, for income tax and bad debts, and for the premium reserve to cover unexpired risks that year ended with a trading loss of £3,780. Against this loss the interest on the fire fund of £20,709 has to be set, and the final result is a net profit of £26,929. Various other small adjustments are made, including the addition of £2,500 profit, realised on investments, to the general fire reserve fund, and making it £372,500, exclusive of the premium reserve fund of £175,500, so that altogether the fire department has still £448,000 between it and misery; but the misery is in sight however we view it, and a remedy is demanded. The company seems to want vigour, new ideas, and consistent skill in management. There is an accident department and a burglary department neither of which appear to promise much or to do much, nevertheless the directors are able to recommend the usual dividend of 8s. 6d. per share, or 8½ per cent. on the £5 share paid up, of which 2s. 6d. was paid in January last, leaving 6s. to be paid now, and this may go on for some years, but it cannot last very long unless the business takes a turn for the better.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The working of this institution is not of much interest on this side, but it appears to be a well-conducted business, and out of net profits of \$155,537 earned during the year 1900, two dividends and bonus, amounting together to 15 per cent., are declared. By slightly reducing the balance forward to \$94,602, it is, in addition, enabled to place \$50,000 to reserve, increasing the fund to \$650,000, and to expend \$20,957 on new property and building at Point St. Charles. According to the balance-sheet, \$12,130,578 is owing to depositors, and against this the bank has \$1,392,796 in cash investments, \$5,792,395 of loans secured on collaterals amounting to \$6,075,120, and bank premises and other assets of \$423,281.

MILLWALL DOCK EQUIPMENT COMPANY.

In compliance with section 12 (2) of the Companies Act, 1900, the directors have issued a report, to be laid before the statutory meeting on June 4, showing the position of the company. The total receipts to date amount to £126,509, of which £50,025 was received on account of shares issued and £76,484 from debenture stock issued. Against this the company has £88,828 in cash, and temporary investments of £34,050, while discount on instalments of debenture stock paid in advance absorbed £491, and preliminary expenses (estimated in the prospectus at £4,000) account for £3,140.

PATENT SHAFT AND AXLE TREE COMPANY.

Although still showing a satisfactory profit the report of this concern for the twelve months ended March 30 reveals a heavy falling-off in income compared with the previous year. Including £6,706 brought forward the net balance is only £39,048, against £55,907, with only £4,206 brought in, so that the decline is something like £19,000. Since the ordinary dividend is maintained at 10 per cent., the addition to reserve has to come down from £25,000 to £10,000, and the balance forward to £5,847. With this appropriation the reserve fund will amount to £100,000, against a called-up capital of £348,574, and loans on debenture of £30,100, and this being so the board may be justified in keeping the dividend at last year's increased rate. Some explanation of the falling-off in profit should have been given, however; and the accounts would look better if the adequate depreciations, which are said to have been allowed, were stated.

THE OXFORD.

Most music-halls pay remarkably well, and this one is no exception to the rule. Although a special appropriation of £2,491 was made in connection with depreciation of Hanway-street property, the net profit for the year ended April 30 of £20,074 was only about £700 less than for the previous twelve months. Including £3,981 brought forward, and after paying debenture interest and interim dividend of 4 per cent., the balance for appropriation is £17,056, and a final dividend of 6 per cent. and a bonus of 2 per cent. are proposed, making 12 per cent. for the year, or with the bonus more than was paid a year ago. A sum of £5,000 was placed to reserve, and £4,056 carried over. It is intended to invest this addition to reserve in high-class securities, the existing amount of £8,000 being in the Hanway-street property.

KING'S NORTON METAL COMPANY.

The year to March 31 proved to be a very profitable one for this undertaking, and after spending £5,539 on repairs to works and

plant the net profit was £30,938 compared with £23,427 for the previous twelve months. From this £3,500 is set aside for depreciation, and £3,000 placed to reserve, and notwithstanding that more capital had to be provided with dividend, the ordinary dividend and bonus are raised from 15 per cent. to 20 per cent., and £539 is carried forward. The reserve for general purposes now stands at £25,000, and for equalisation of dividends at £3,000, but all is in the business, and prosperous though it is we imagine the company would be better able to handle its increasing businesses if some of its resources were set free. A freehold estate adjoining the Abbey Wood Station of the South Eastern and Chatham Railway has been acquired for the purposes of an ammunition loading factory. The buildings are in course of erection, and on their completion during the coming summer a full license for a factory under the Explosives Act will be granted by the Home Office. Up to date the expenditure has been provided out of revenue.

RUSTON, PROCTOR, & CO.

The year to March 31 was of a much less favourable character for this undertaking than the previous twelve months, but it has always been managed with prudence and foresight, and but for this a better, but fictitious, result might have been shown. Abnormally high prices of material and fuel prevailed during the greater part of the year, and this, together with the sudden fall in prices of machinery and so forth, necessitating a valuation of the stock considerably below cost, are the reasons given for the less satisfactory results. We fear very few directors could be induced to set down stocks in the balance-sheet at under cost, no matter what the circumstances, and this board is therefore to be congratulated on facing the position fairly. The profit for the year is returned at £29,956, against £48,159, and, after providing for depreciation, directors' remuneration, and debenture interest, £10,027 was left. New capital to the extent of £100,000 had to be provided with dividend, according to the dates of instalments, and, to make even a 5 per cent. distribution—that is 2 per cent. less than the previous return—it was necessary to transfer £5,000 from dividend equalisation account. The balance forward of £1,517 was some £400 better. The reserve will now amount to £10,000 only a very small sum—but since the £82,693 originally set down for goodwill, patents, drawings, &c., has all been written off out of profits, we are, not disposed to cavil. Notwithstanding the conservative basis on which the stock is said to have been valued, it still reaches the high figure of £263,535, but the company is well supplied with liquid resources.

MARSTON, THOMPSON, & SON.

This company has been to some extent reorganised during the year to March 31, and fresh capital was introduced, but so far it has had very little effect in augmenting income. Including £2,802 brought forward the available balance was £40,925, and after meeting debenture interest and preference charges the ordinary shares get their regular 10 per cent., £5,000 goes to reserve, and £2,834 is carried forward. A year ago the appropriations were the same, but £3,000 was in addition put to licenses reserve, which fund has now been added to the general reserve, as, the directors having insured the whole of the licensed properties, the trading account will in future bear the amount of the annual premium. Thanks to the premiums on shares issued the reserve fund now stands at £76,943, and shows a better proportion to the big item of freehold and leasehold properties £561,217. Of course it is all in the business. Debts owing to the company are slightly larger than the amount due by creditors, but both the items are much too big. Cash in hand and at agencies amounts to £2,440 only, and investment account, whatever it may consist of, to £1,060.

BROWNLEE & CO., LIMITED.

The business of this company remained practically stationary last year, as with £224 less brought forward at £2,110, the net profits amounted to £40,405, compared with £40,810 for the previous twelve months, and after making provision for debenture interest and preference dividend another £15,000 is added to reserve, and the ordinary shares again receive a distribution of 15 per cent., leaving £1,854 to be carried forward. No improvement has been made in the form of presenting the accounts, the directors' one idea seemingly being to put the shareholders off with the smallest possible amount of information, and the balance-sheet presents all the faults to which we drew attention a year ago. Bills receivable, cash in hand and at bank, it is true, stand at £67,030, against £39,340, while stock of timber, &c., on hand has been reduced to £117,234, and book debts outstanding to £135,088, against £120,520 and £144,680 respectively, so that the position of the company is apparently slightly stronger, but how much stronger it is impossible to say from the particulars given.

OTAGO HARBOUR BOARD.

The ordinary revenue for the year 1900 amounted to £72,274, an increase of £3,772, while the ordinary expenditure was £65,639, an increase of £2,385, and the year closed with the substantial credit balance of £13,639, as compared with £6,989 at the end of 1899. During the year, however, there was exceptional expenditure, amounting to £5,392 for new works; and, on the other hand, a reduction was made in the export dues on certain classes of goods, involving a loss of revenue of about £600 in six months. Receipts from all sources showed some improvement, the principal being a gain of £3,353 in dues on goods, the amount of general merchandise imported showing an increase of 10,500 tons, transshipments 8,600 tons, coal 4,700 tons, and timber 2,326,300 sup. feet. Among exports the chief increases were in cheese and butter, 5,400 tons, and manufactured articles 4,200 tons, while frozen meat showed a decrease of 25,400 carcasses, and wool and skins a decrease of

4,795 bales. We should like to see greater progress made with the redemption of loans, but the trade of the port appears to be developing in spite of Customs' restrictions.

CRYSTAL PALACE COMPANY.

We do not quite know who are interested in the prosperity of this company now as shareholders or creditors, but whoever they are they will be cheered by the way the business was managed last year. In spite of untoward events, such as the wretched weather of the August Bank Holiday, instead of a debit balance of £5,150, which was that for 1899, the year ended with a credit balance of £11,157, so that the company is, on the two years, over £16,000 to the good. The directors hope for a further substantial improvement in the near future, and pride themselves upon the great economies they have effected in the working expenditure, no less than £21,818 having been knocked off for the second half of last year alone. We hope nothing is starved to produce this result, and that the prosperity of this old place of amusement and instruction will be maintained. It is to be noted, however, that the receipts by single admission payments, as distinct from season ticket-holders, shows rather a tendency to diminish, and has certainly made no progress since 1896, the first year for which figures are given in the report before us, and now that the Alexandra Palace is open and that there are such numbers of parks with facilities for outdoor amusements in summer open all round London the Palace must have a hard struggle to keep going. It says much for the general skill with which it has been managed and for its continued attractiveness that amongst all its rivals it is able to maintain its position so well. We shall be curious to learn another year how the transferable guinea season tickets, to be sold to bona fide residents beyond a radius of five miles from the Palace, work as stimulators of revenue. The idea is good.

LUNGLA (SYLHET) TEA COMPANY, LIMITED.

This wretched concern drags along, and, never really successful, has a more melancholy story than ever to tell for the year 1900. Its total crop showed an increase of 176,744 lbs., at 2,248,541 lbs., but the unfavourable season had a bad effect on the quality, and the company was further hurt by the disturbance in the market, with the result that the average price fell from 7'6d. to 6'43d. per lb., and although the cost per lb. laid down in London was cut down from 5½d. to 5½d., the saving was not sufficient to counterbalance this loss. The net profit accordingly, after deducting managers' commission, was reduced to £11,020, and with £1,052 brought forward there was a sum of £12,152 available. Of this debenture interest took £3,750, preference dividend £6,000, and income-tax £270, and £1,000 was written off preliminary and debenture issue expenses account, leaving £1,132 to be carried forward. Although the company was founded in 1895 the preliminary expenses will still figure as an asset, after deducting this £1,000, to the extent of £4,487, and until this is entirely wiped out the ordinary shares stand little chance of a dividend, that is if the directors are really anxious to do what is right. In other respects, too, the balance-sheet leaves much to be desired. Extensions were carried out during the year at a cost of £2,399, and new buildings and machinery valued at £2,039 were added, bringing the total capital outlay up to £261,330, but no step has been taken in the direction of writing off any portion of this, nor is any such step possible under existing circumstances. The remaining assets consisted of £23,620 for tea in transit, &c., £8,353 in cash, and £1,148 for outlay on account of 1901, yet a temporary loan of £2,530 had to be obtained to help the company along. In comparison, however, with these the liabilities were not overwhelming, as exclusive of the debentures for £75,000, there was owing in London on bills payable, &c., only £16,953, and in India £2,377.

BRITISH LINEN COMPANY BANK.

Profits increased considerably during the twelve months ended April 15, and inclusive of £30,223 brought forward, the available balance is £304,257, compared with £260,223 for the previous year with £11,257 brought in. This enables the board to add a 2 per cent. bonus to the recent usual 18 per cent. dividend, to write £10,000 off bank premises, against £5,000, and still increase the balance forward by almost 50 per cent. to £44,256. Not much change is shown in the figures of the balance-sheet, but we are glad to note that the movements, without exception, tend to the strengthening of the institution. Thus with current and deposit accounts and notes in circulation of £13,561,931 and £944,750 respectively, showing very slight increases, cash, notes, cash balances, and money at call and short notice, have advanced from £2,800,600 to £3,150,520. It would be better, though, if the money at call and notice were given as a separate item. Investments all, or nearly all, in high-class securities, amount to £4,204,165, or £240,765 up, while bills discounted and advances are down from £9,580,002 to £5,935,795. Loans for short terms show a reduction of £143,878, at £3,003,247. The new London premises, in Threadneedle-street, are making good progress, and are expected to be ready for occupation in the autumn of next year. House property, or "heritable property," as the Scotch say, of some sort stands altogether at nearly £850,000, which is rather a formidable total. We should like to know at what price the directors take their Government and other stocks into the balance-sheet. Balance-sheet items, indeed, rather puzzle the average plodder to guess whence the splendid profits have come.

No. 2 of the *Caxton Magazine* contains a beautifully reproduced portrait of the Lord Mayor, and the other contents are quite up to the high standard set in the first issue.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on February 21.)

Norfolk House, Friday Evening.

Apparently the Money Market is about to enjoy a few days of comparative ease now that the end of the month Stock Exchange settlement has been surmounted. It has been helped by the enormous disbursements of the Government as set forth on another page. Where that Government would have been if subscribers to the new Consols had not paid up about £5,000,000 of the stock in full we cannot define. It has practically used all the money, and in addition reduced all its Bank balances last week by nearly £850,000. This week it has further temporarily paid off £588,000 of expired Treasury bills. In this way the market has been abundantly supplied with credit and in addition, thanks mainly to the depletion of the Simla Government's gold reserve, bullion has been flowing into the Bank, so that within the week the reserve has risen by £797,000 and now amounts to £24,293,000, an ample sum in ordinary circumstances.

Circumstances, however, are not ordinary, and the utmost we can expect is that an uneasy quiet may perhaps prevail in the Money Market until the approach of the date when the next instalment of new Consols falls due—June 18. Of nothing are we sure. Business, therefore, works grittily in all departments, and bill discounters are still kept on tenter-hooks, not knowing what may happen from day to day. The probability, however, is that in the early part of June cheap credits, that is to say, credits obtainable in the neighbourhood of 3 per cent., will be the rule, and in that event discount rates must tend to decline. They have fluttered about between $3\frac{1}{2}$ and $3\frac{3}{4}$ per cent. during the week now closed, generally tending downwards. By a struggle holders of fine paper have occasionally been able to melt it at $3\frac{1}{2}$ or $3\frac{1}{10}$ per cent., but as a rule the minimum has been $3\frac{3}{8}$ per cent., and occasionally brokers obtained $3\frac{1}{4}$ and even $3\frac{1}{2}$ per cent., but the market is never steady at any figure, and the rate fluctuates from hour to hour.

Trade continues to grow poorer, and from one point of view that is a comfort, because a diminution in the supply of commercial bills, at least, prevents the market from being strained in that direction. It has quite enough to do heaving the load of the Stock Exchange commitments on from one account to another.

Remarkably little disturbance was caused here by the subscription of the Russian loan in France. It was feared that French bankers might withdraw a few of the millions they now employ in our market, and they probably did take a little money, but thanks to the lavish disbursements of our Treasury this withdrawal was not felt, and it is still apparently probable that the amount of French money employed here is nearer £30,000,000 than £20,000,000. We asked a banker in probably the best position of any man in London to know, how the account stands in this respect, naming the £25,000,000 mentioned in last Sunday's *Observer*, and his answer was that such a sum was considerably short of the actual total. There might be danger in utilising so much foreign money here, and, perhaps, will be some day, but at present it is only a slight inconvenience. Our bill brokers are less able to maintain discount rates than they would otherwise be because of this steady competition of foreign money. It is to this money alone that we owe an occasional $3\frac{1}{2}$ per cent. discount rate and the permanent tendency of the market to recede, in spite of its *malaise* and dread.

Both yesterday and to-day the Bank had to lend the market a little money, which it did at 4 per cent. till Monday. To-day's credit business, however, has passed

off very quietly and the utmost borrowers had to pay outside for seven day loans was $3\frac{1}{2}$ per cent. They gave $3\frac{1}{2}$ to 4 per cent. for call money, but there was no disturbance whatever in the smooth running of credit. Discount was rather weaker, occasionally $3\frac{1}{2}$ per cent., bank bills to arrive being done at that figure and other bills of the same class generally at $3\frac{1}{10}$ per cent. The India Council called in about £750,000, and even that did not upset the market's equanimity.

SILVER.

Some appearance of steadiness was produced in the market for bars in the early part of the week by a demand on account of the Indian bazaars, and the quotations were held steady at 27 $\frac{1}{2}$ d. per oz. for immediate, and 27 $\frac{1}{4}$ d. per oz. for forward delivery. These requirements, however, having been filled the tone became weak, and under continued pressure to sell prices gave way and closed to-night at 27 $\frac{1}{8}$ d. and 27 $\frac{1}{16}$ d. per oz. for spot and future metal respectively. The total applications for India Council drafts amounted to Rs. 1.29 30.000, or rather more than half of those in the previous week, and of this sum Rs. 13.00.000 was for telegraphic transfers at 1s. 3 $\frac{1}{2}$ d., and Rs. 1.16.30.000 for bills at 1s. 3 $\frac{1}{4}$ d. Tenders in each case received about 46 per cent. The amount to be offered next week has been reduced to Rs. 50.00.000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 29, 1901.

ISSUE DEPARTMENT.

| | | | |
|-------------------|--------------|-----------------------------|--------------|
| Notes Issued..... | £ 51,772,565 | Government Debt | £ 11,015,100 |
| | | Other Securities | 6,789,900 |
| | | Gold Coin and Bullion | 33,977,565 |
| | | Silver Bullion | — |
| | £ 51,772,565 | | £ 51,772,565 |

BANKING DEPARTMENT.

| | | | |
|-----------------------------|--------------|----------------------------|--------------|
| Proprietors' Capital | £ 14,553,000 | Government Securities | £ 14,153,158 |
| Rest | 3,168,336 | Other Securities | 27,761,710 |
| Public Deposits (including | | Notes | 22,221,110 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 2,071,821 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 8,540,124 | | |
| Other Deposits | 39,796,803 | | |
| Seven Day and other Bills.. | 149,536 | | |
| | £ 66,207,799 | | £ 66,207,799 |

Dated May 30, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. May 30. | | May 22, 1901. | May 29, 1901. | Increase. | Decrease. |
|-----------------------|--------------------|----------------------|------------------|----------------------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,256,507 | Rest | 3,192,641 | 3,168,336 | — | 24,305 |
| 7,491,816 | Pub. Deposits.... | 10,503,501 | 8,540,124 | — | 1,963,377 |
| 40,707,229 | Other do. | 37,943,407 | 39,796,803 | 1,853,396 | — |
| 145,627 | 7 Day Bills | 184,737 | 149,536 | — | 35,201 |
| | Assets. | | | Decrease. | Increase. |
| 14,519,878 | Gov. Securities .. | 14,164,417 | 14,153,158 | 11,259 | — |
| 30,163,886 | Other do. | 28,716,586 | 27,761,710 | 954,876 | — |
| 21,444,685 | Total Reserve.... | 23,496,283 | 24,292,931 | — | 796,648 |
| | | | | 2,819,531 | 2,819,531 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 29,444,270 | Proportion | 29,568,725 | 29,551,455 | — | 17,270 |
| 44 $\frac{1}{2}$ p.c. | Bank Rate | 4 $\frac{1}{2}$ p.c. | 4 p.c. | 1 $\frac{1}{2}$ p.c. | — |

Foreign Bullion movement for week £788,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | | WITHDRAWALS. | |
|-------------------------|-----------|---------------------------|-----------|
| | £ | | £ |
| Saturday, Egypt | 210,000 | Wednesday, Brazil | 40,000 |
| " Australia | 30,000 | " Roumania | 43,000 |
| Tuesday, Bar Gold | 19,000 | Thursday, Continent | 20,000 |
| Wednesday, " | 21,000 | | |
| Thursday, " | 33,000 | | |
| Friday, " | 27,000 | | |
| " Egypt | 90,000 | Net influx | £ 332,000 |
| Total | £ 435,000 | Total | £ 435,000 |

TREASURY BILLS OUTSTANDING.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 9 months | June 25 | 3 17 7 |
| 1,000,000 | 6 months | July 5 | 3 16 3 |
| 1,000,000 | 9 months | July 6 | 3 18 5 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 11 |
| 2,500,000 | 6 months | Nov. 15 | 3 11 2 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 9 months | Jan. 30 | 3 10 2 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,724,622 | 12 months | Mar. 30 | 3 12 0 |
| 825,000* | | Not known | |
| 20,515,000 | | | |

* Issued privately.

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

| | |
|--------------|------------------------------|
| 10 per cent. | Tuesday, June 18, 1901. |
| 10 " | Thursday, July 11, 1901. |
| 10 " | Thursday, August 8, 1901. |
| 10 " | Thursday, September 5, 1901. |
| 15 " | Thursday, October 10, 1901. |
| 15 " | Thursday, November 7, 1901. |
| 15 " | Thursday, December 5, 1901. |

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| February | 769,800,000 | 692,360,000 | 77,440,000 | — |
| Week ending | | | | |
| March 6 | 235,727,000 | 163,798,000 | 71,929,000 | — |
| " 13 | 148,975,000 | 185,281,000 | — | 36,306,000 |
| " 20 | 193,957,000 | 174,285,000 | 19,672,000 | — |
| " 27 | 154,000,000 | 147,157,000 | 6,843,000 | — |
| April 3 | 238,208,000 | 223,204,000 | 14,514,000 | — |
| " 10 | 127,521,000 | 199,203,000 | — | 71,682,000 |
| " 17 | 266,470,000 | 123,282,000 | 83,188,000 | — |
| " 24 | 159,306,000 | 143,196,000 | 16,110,000 | — |
| May 1 | 224,937,000 | 185,926,000 | 39,011,000 | — |
| " 8 | 182,434,000 | 154,308,000 | 28,126,000 | — |
| " 15 | 239,343,000 | 176,374,000 | 62,969,000 | — |
| " 22 | 185,089,000 | 153,000,000 | 31,089,000 | — |
| " 29 | 137,990,000 | 139,307,000 | — | 1,317,000 |
| Total | 4,193,791,000 | 3,810,812,000 | 382,979,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| Place. | Bank Rate | Altered | Open Market. | |
|---------------------|-----------|-------------------|--------------|---------|
| | | | Last week. | Latest. |
| Paris | 3 | May 25, 1900 | 2 1/2 | 2 1/2 |
| Berlin | 4 | April 22, 1901 | 3 1/2 | 3 1/2 |
| Hamburg | 4 | April 22, 1901 | 3 1/2 | 3 1/2 |
| Frankfurt | 4 | April 22, 1901 | 3 1/2 | 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 | 3 1/2 |
| Brussels | 3 1/2 | February 8, 1901 | 2 1/2 | 2 1/2 |
| Vienna | 4 | February 27, 1901 | 3 1/2 | 3 |
| Rome | 5 | August 27, 1895 | 4 | 4 |
| St. Petersburg | 5 1/2 | February, 1900 | 5 1/2 | 5 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 | 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 | 5 |
| Stockholm | 5 | April, 1901 | 5 | 5 |
| Copenhagen | 5 | May, 1901 | 5 | 5 |
| Calcutta | 7 | April 25, 1901 | — | — |
| Bombay | 7 | April 25, 1901 | — | — |
| New York call money | 2-3 | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------|---------|--------------|---------|------------------|---------|--------------|----------|
| Paris | chs. | 25 1/8 | 25 1/8 | Antwerp | short | 25 2/3 | 25 2/3 |
| Brussels | chs. | 25 1/2 | 25 1/2 | Italy | sight | 26 1/2 | 26 1/2 |
| Amsterdam | sight | 12 0/7 | 12 0/8 | Constantinople | 3 mths | 110 0/0 | 110 0/2 |
| Berlin | chs. | 20 4/8 | 20 4/8 | B. Ayres gd. pm. | — | 134 0/0 | 134 0/0 |
| Do. | 3 mths | 20 2/6 | 20 2/7 | Rio de Janeiro | 90 dys | 12d. | 12d. |
| Hamburg | chs. | 20 4/8 | 20 4/8 | Valparaiso | 90 dys | 15 1/2d. | 15 1/2d. |
| Frankfurt | short | 20 4/4 | 20 4/5 | Calcutta | T. T. | 1 1/3 | 1 1/3 |
| Vienna | sight | 24 0/4 | 24 0/5 | Bombay | T. T. | 1 1/3 | 1 1/3 |
| St. Petersburg | 3 mths | 93 8/8 | 93 8/8 | Hong Kong | T. T. | 1 1/4 | 1 1/4 |
| New York | 60 dys | 4 8/8 | 4 8/8 | Shanghai | T. T. | 2 1/8 | 2 1/8 |
| Lisbon | sight | 37 1/2 | 37 1/2 | Singapore | 4 mths | 2 1/4 | 2 1/4 |
| Madrid | sight | 34 4/7 | 34 4/5 | Yokohama | 4 mths | 2 1/8 | 2 1/8 |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | May 23, 1901. | May 15, 1901. | May 7, 1901. | May 23, 1900. |
|--------------------|---------------|---------------|--------------|---------------|
| Cash in hand | 49,410,100 | 47,428,950 | 45,070,350 | 43,154,400 |
| Bills discounted | 32,350,150 | 36,478,450 | 36,876,400 | 36,871,650 |
| Advances on stocks | 2,731,500 | 2,941,550 | 3,002,350 | 2,193,200 |
| Note circulation | 54,324,950 | 54,471,050 | 57,443,100 | 52,524,950 |
| Public deposits | 32,710,250 | 30,800,500 | 29,188,200 | 27,473,150 |

BANK OF FRANCE (25 francs to the £).

| | May 30, 1901. | May 21, 1901. | May 17, 1901. | May 21, 1900. |
|------------------|---------------|---------------|---------------|---------------|
| Gold in hand | 58,400,520 | 97,938,000 | 97,512,640 | 81,514,520 |
| Silver in hand | 44,491,440 | 44,410,000 | 44,190,280 | 45,700,480 |
| Bills discounted | 29,993,000 | 24,100,240 | 19,970,000 | 41,610,000 |
| Advances | 21,840,000 | 25,991,120 | 19,001,400 | 19,000,360 |
| Note circulation | 161,244,000 | 160,000,480 | 164,180,240 | 164,247,700 |
| Public deposits | 5,382,640 | 2,445,160 | 2,877,120 | 6,575,000 |
| Private deposits | 23,114,400 | 27,222,480 | 20,111,240 | 2,716,080 |

Proportion between bullion and circulation 58 1/2 per cent. against 58 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | May 25, 1901. | May 18, 1901. | May 11, 1901. | May 26, 1900. |
|---------------------|---------------|---------------|---------------|---------------|
| Specie | 36,014,000 | 35,170,000 | 35,052,000 | 33,342,000 |
| Legal tenders | 15,300,200 | 14,631,600 | 14,547,800 | 14,210,600 |
| Loans and discounts | 171,774,000 | 174,702,000 | 179,542,000 | 156,664,000 |
| Circulation | 6,241,000 | 6,221,800 | 6,214,000 | 4,371,200 |
| Net deposits | 188,224,000 | 190,326,000 | 195,498,000 | 175,328,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (specie and legal tenders) exceeds this sum by £4,258,200 against an excess last week of £2,660,100.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | May 23, 1901. | May 7, 1901. | Apr. 30, 1901. | May 23, 1900. |
|------------------|---------------|--------------|----------------|---------------|
| Gold reserve | 38,756,916 | 38,838,625 | 38,802,800 | 37,670,292 |
| Silver reserve | 10,106,200 | 10,902,958 | 10,100,625 | 9,301,417 |
| Foreign bills | 2,456,450 | 2,499,584 | 2,490,000 | 1,194,375 |
| Advances | 2,153,416 | 2,202,133 | 2,221,917 | 2,101,000 |
| Note circulation | 54,442,375 | 56,765,250 | 55,730,750 | 51,001,008 |
| Bills discounted | 10,473,416 | 12,455,700 | 12,607,007 | 12,201,000 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | May 23, 1901. | May 16, 1901. | May 9, 1901. | May 24, 1900. |
|------------------|---------------|---------------|--------------|---------------|
| Coin and bullion | 4,430,060 | 4,402,120 | 4,454,680 | 4,874,990 |
| Other securities | 20,414,300 | 18,748,720 | 18,700,240 | 18,000,000 |
| Note circulation | 23,375,600 | 24,759,400 | 23,611,400 | 22,715,720 |
| Deposits | 3,044,360 | 1,974,840 | 2,308,640 | 2,511,560 |

BANK OF SPAIN (25 pesetas to the £).

| | May 25, 1901. | May 18, 1901. | May 11, 1901. | May 26, 1900. |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Gold | 14,002,360 | 14,002,360 | 14,002,360 | 9,680,240 |
| Silver | 16,103,600 | 16,070,710 | 16,050,120 | 16,045,200 |
| Bills discounted | 44,375,280 | 44,327,880 | 44,328,600 | 42,130,280 |
| Advances and loans | 10,133,320 | 9,885,000 | 9,908,160 | 6,131,240 |
| Notes in circulation | 64,803,620 | 65,217,240 | 65,381,000 | 62,601,720 |
| Treasury advances, coupon account | 81,800 | 11,000 | 194,160 | 19,640 |
| Treasury balances | 4,802,440 | 4,214,320 | 3,762,320 | 2,521,740 |

BANK OF ITALY (25 lire to the £).

| | May 10, 1901. | Apr. 30, 1901. | Apr. 20, 1901. | May 10, 1900. |
|------------------------------|---------------|----------------|----------------|---------------|
| Reserve | 17,077,280 | 17,034,320 | 17,034,400 | 17,074,000 |
| State notes and small change | 886,880 | 948,680 | 1,020,120 | 1,532,480 |
| Discount and loans | 10,586,500 | 10,541,600 | 10,264,840 | 9,814,040 |
| Public stock and State loans | 6,063,400 | 6,800,000 | 7,857,480 | 7,000,200 |
| Credits | 5,246,080 | 5,469,500 | 4,633,840 | 5,844,000 |
| Note circulation | 30,315,360 | 31,023,200 | 30,936,360 | 30,067,120 |
| Current accounts | 3,193,800 | 3,360,320 | 3,615,400 | — |
| Deposits | 4,456,840 | 4,058,180 | 4,204,320 | 4,136,600 |

BANK OF RUSSIA (10 roubles to the £).

| | May 1/14, 1901. | Apr. 22/14, 1901. | Apr. 16/14, 1901. | May 1/14, 1900. |
|----------------------------------|-----------------|-------------------|-------------------|-----------------|
| Gold | 60,751,107 | 70,821,650 | 70,982,114 | 21,444,900 |
| Silver and subsidiary coin | 7,526,254 | 7,309,007 | 7,210,358 | 7,934,300 |
| Advances and bills discounted | 40,276,872 | 40,777,686 | 40,930,936 | 33,969,182 |
| Securities belonging to the Bank | 3,933,005 | 3,074,834 | 4,006,755 | 4,417,195 |
| Notes in circulation | 54,937,824 | 54,927,504 | 53,830,141 | 51,533,524 |
| Deposits and current accounts | 40,312,602 | 70,170,664 | 39,500,218 | 38,000,000 |
| Treasury account | 20,189,425 | 22,400,120 | 22,357,150 | 17,111,150 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | May 16. | May 21. | May 23. | May 30. |
|-----------------------------|----------|---------|---------|---------|---------|
| Amsterdam and Rotterdam | short | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Do. | 3 months | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Antwerp and Brussels | do. | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Hamburg | 3 months | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Berlin and German B. Places | 3 months | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Paris | cheques | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Do. | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Marseilles | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Switzerland | 3 months | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| Austria | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| St. Petersburg | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Moscow | 3 months | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Italian Bank Places | 3 months | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| New York | 60 days | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| Madrid and Spanish B. P. | 3 months | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 |
| Lisbon | 3 months | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Open | 3 months | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| Copenhagen | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Christiania | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| Stockholm | 3 months | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |

| OPEN MARKET DISCOUNT. | | | | Per cent. |
|-------------------------------------|----|----|----|-----------|
| Thirty and sixty day remitted bills | .. | .. | .. | 3½-3 |
| Three months | .. | .. | .. | 3½-3 |
| Four months | .. | .. | .. | 3½-3 |
| Six months | .. | .. | .. | 3½-3 |
| Three months fine inland bills | .. | .. | .. | 3½-4 |
| Four months | .. | .. | .. | 3½-4 |
| Six months | .. | .. | .. | 4-4½ |

| BANK AND DEPOSIT RATES. | | | | Per cent. |
|---------------------------------------|----|----|----|-----------|
| Bank of England minimum discount rate | .. | .. | .. | 4 |
| .. short loan rates | .. | .. | .. | 4 |
| Banker's rate on deposits | .. | .. | .. | 2½ |
| Bill brokers' deposit rate (call) | .. | .. | .. | 2½ |
| .. 7 and 14 days' notice | .. | .. | .. | 2½ |
| Current rates for 7 day loans | .. | .. | .. | 3½-3½ |
| .. for call loan | .. | .. | .. | 3-4 |

Stock Market Notes and Comments.

Markets remain paralysed mostly because so many members of the Stock Exchange are unable to trust each other's solvency, and also because a strong wave of public disgust keeps outside speculators and investors alike from the gaming hutches. It may have been necessary for the Stock Exchange Committee to suspend its buying-in rule in favour of the half-dozen American arbitrage houses, whose existence has been imperilled by their operations, but the outside public sees no evidence in justification of this necessity, and continues to look upon the step as one taken in the interests of members, regardless of those of the public.

We need say no more on this matter, because it will pass by and be forgotten like so many other sinister incidents accompanying the modern gambling habit. Already, doubtless, considerable progress has been made in liquidating the unmanageable account for the fall in Northern Pacific common shares. One of the parties to the struggle for the control of that property—Messrs. Kuhn, Loeb, & Company—appears to have thrown up the sponge, as that firm announced on Tuesday that it was ready to settle with bonâ-fide "bears," on solemn asseveration that they were such, at 153. All "bears" ought to have accepted that offer, because the future course of the market must be fraught with dangers for them as long as the Wall-street Money Market does not break down, and, as millionaires are able to toss prices hither and thither according to their good pleasure. We think, however, this sinister incident must have an important bearing on the future of arbitrage business between London and New York. Self-respecting, let alone cautious, houses will decline to enter into such business, at any rate to an extent that would allow them to be caught again as they are caught now. In the long run we doubt, therefore, whether this triumph of the New York millionaire manipulator is going to be good for international business or for the New York Stock Market.

Of general business, as we have said, there has been mighty little during the account settled yesterday, and the hunger of many members of the Stock Exchange must be on the increase. We are sorry for them. They have fallen on evil times. With prices shrinking, it is almost impossible for conscientious men to do business freely, even in investments. They cannot recommend Consols, because they must know that Consols are destined to fall considerably further in price, and what affects Consols affects all first-class investments. They must dwindle. The same is true of Home Railway stocks, whether preferred, debenture, or ordinary. Prices must go lower. This we have said again and again from months before the South African catastrophe entered on its first stage, and regretfully we have to say it still. Of the mining markets we need say nothing, they are dealt with sufficiently elsewhere.

The Week's Stock Markets.

Business on the Stock Exchange continues on a terribly small scale, and with the public holding off both as regards investment and speculative securities, prices dwindle in a way which forebodes trouble unless things take a turn for the better. This week, of course, the holiday and the settlement have helped to increase the stagnation, but these are merely transient influences, and afford no real explanation of the state of affairs which has existed for some

time past. Indeed, it was generally hoped that business would wake up after the Whitsuntide interruption, but it certainly has not done so as yet.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|----------------|---------------|
| 97½ 93½ | — | Consols 2½ p.c. (Money)... | 93½ | — ½ |
| 97½ 93½ | 93½ | Do. Account (June 3) | 93½ | — ½ |
| 97½ 94½ | 94½ | 2½ p.c. Stock red. 1905 ... | 94½ | — |
| 98½ 95½ | — | National War Loan | 97½ | — ½ |
| 98½ 95½ | 97½ | Do. Account (June 3)... | 97½ | — ½ |
| 342 323 | — | Bank of England Stock... | 325½ | — |
| 109½ 106½ | 108½ | India 3½ p.c. Stk. red. 1931 | 108½ | ½ |
| 102½ 98½ | 101½ | Do. 3 p.c. Stk. red. 1948 | 101 | — |
| 88½ 86½ | 86½ | Do. 2½ p.c. Stk. red. 1926 | 86½ | — |
| 64½ 63½ | 63½ | Do. Rupee Paper..... | 63½ | — |

Consols have been a very weak market throughout, and a new record of depression has been established for the past decade or more, but the bottom has not yet been reached. It is said that a big financial house has been dumping blocks of the stock upon the market, but this only partly explains the weakness. The new issue has dropped below par in anticipation of next week's settlement, the stags being anxious to quit before then on any terms they can secure. The War Loan was at first supported by investment purchases, but it, also, has given way. India 3½ per cents. have gained a little, but the other issues are dull and colonial and corporation stocks have been virtually neglected.

Home Railways have moved irregularly, but the general tendency has been distinctly weak, although stock was rather scarce at the settlement, especially in the case of South Eastern deferred. Rates were consequently easy as a rule, but the backwardation on

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|----------------|---------------|
| 140½ 132½ | 138 | Brighton Def. | 138½ | + ½ |
| 45½ 40½ | 43 | Caledonian Def. | 43½ | — |
| 9½ 8½ | 9½ | Central London | 9½ | — |
| 19 16½ | 17½ | Chatham Ordinary | 17½ | — ½ |
| 24½ 21 | 21½ | Great Central Pref. | 21 | — |
| 12½ 11 | 12 | Do. Def. | 12 | — |
| 112 101½ | 105½ | Great Eastern | 105 | — ½ |
| 47½ 42½ | 44½ | Great Northern Def. | 44½ | — ½ |
| 149½ 137½ | 138 | Great Western | 138 | — |
| 58½ 49½ | 49½ | Hull and Barnsley..... | 49½ | — |
| 132½ 120 | 121 | Lanc. and Yorkshire..... | 120 | -2 |
| 83½ 71½ | 78½ | Metropolitan | 78 | -1 |
| 30½ 24½ | 30 | Metropolitan District..... | 30½ | + ½ |
| 78½ 73½ | 74 | Midland Pref. | 73½ | + ½ |
| 77½ 70½ | 71 | Do. Def. | 70½ | — ½ |
| 84½ 78½ | 79½ | North British Pref. | 78½ | -1 |
| 44½ 37½ | 41½ | Do. Def. | 41½ | — |
| 171½ 159 | 160½ | North-Eastern..... | 159 | -1 |
| 180 169½ | 169½ | North-Western | 169½ | — ½ |
| 71 62½ | 67½ | South-Eastern Def. | 67 | -1½ |
| 73 66½ | 67½ | South-Western Def. | 68 | +1 |

Brighton "A" almost disappeared, the supply being more plentiful than has been the case recently. Traffics were disappointing, and the outlook for the ordinary stocks is regarded as very gloomy now that the dividend period is approaching. Lancashire and Yorkshire

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 92½ 43½ | 79½ | Atchison Shares | 83½ | +7 |
| 110 84 | 100 | Do. Pref. | 102 | +3 |
| 118½ 83½ | 106½ | Baltimore & Ohio (New) | 108½ | +3½ |
| 90 85½ | 96 | Do. Prefd. | 96 | +1 |
| 191 148 | 162½ | Chic. Mil. & St. Paul..... | 166 | +2½ |
| 53½ 29½ | 46½ | Denver Shares | 49 | +3½ |
| 100½ 81½ | 94½ | Do. Prefd. | 95 | +1 |
| 43½ 23½ | 42 | Erie Shares | 43½ | +3 |
| 73½ 61½ | 69 | Do. Prefd. | 71½ | +2½ |
| 61½ 39½ | 56 | Do. 2nd Pref. | 57 | +1 |
| 151½ 129½ | 141 | Illinois Central | 143 | +3 |
| 112½ 85½ | 105½ | Louisville & Nashville ... | 107½ | +3½ |
| 35½ 15 | 28½ | Missouri & Texas | 31 | +3½ |
| 172 143½ | 153 | New York Central | 155 | +1 |
| 58½ 43 | 52 | Norfolk & Western | 52½xd | +2½ |
| 91½ 83½ | 89 | Do. Prefd. | 89 | — |
| 210 80½ | 153 | Northern Pacific..... | 175 | -25 |
| 110 86½ | 100 | Do. Prefd. | 97½ | -5 |
| 39½ 28½ | 33½ | Ontario Shares | 34½ | +1½ |
| 82½ 72½ | 72½ | Pennsylvania | 74 | +1½ |
| 23½ 11½ | 21½ | Reading Shares | 22 | +1 |
| 59½ 40½ | 48½ | Southern Pacific..... | 55 | +7½ |
| 89½ 70 | 84 | Southern Prefd. | 88 | +5 |
| 133½ 79 | 105 | Union Pacific | 109 | +6 |
| 45½ 23 | 43½ | Wabash Prefd. | 44½ | +4 |
| 70½ 38 | 69½ | Do. Income Debs.... | 70 | +4 |
| 114½ 90 | 105 | Canadian Pacific..... | 108½ | +2½ |
| 98 90½ | 93½ | Grand Trunk Guar. | 94 | +1½ |
| 99½ 86½ | 93 | Do. 1st Pref. | 94 | +½ |
| 84½ 60½ | 78 | Do. 2nd Pref. | 80½ | +2 |
| 38½ 21½ | 34½ | Do. 3rd Pref. | 36½ | +1½ |
| 105½ 104½ | 105 | Do. 4 p.c. Deb. | 105 | — |

continues particularly depressed, and the Heavies have lost a point or so, but North Westerns steadied on the diminishing risk of a strike. Districts gained a fraction on the new proposals connected with the electric installation, but Metropolitans lost a point.

American Railroads have mostly advanced, and when we have said that, little remains to add. Business shows no appreciable improvement, dealers being afraid to venture far, but New York sends over higher prices and quotations here are marked up as a matter of form. Shorts of Northern Pacifics are being let in at 153 if they can show that they are not mere "bears," but this has cleared up the situation so little that the quotation is still 175—25 below last week's however. In these circumstances another break may occur at any moment, so operators are wise to be cautious. Everything else is up four, five, six or seven points, but they mean nothing, and one wonders when normal conditions can be resumed.

Canadian Pacifics improved smartly on the excellent revenue statement for April, and the Grand Trunk statement was also regarded as encouraging although not so good as the other. The junior securities, however, still meet with considerable favour and advances of $\frac{1}{2}$ to 2 are recorded. Indian railways have been left quite in the cold.

Foreign securities have not shown much improvement. Internationals are mostly weak under the lead of Spanish and Portuguese, but Greeks and Italians have been firm. Chinese issues have also improved on the reported settlement of the indemnity question. South Americans received a fair amount of support, Argentines being especially prominent. Brazilians also have been in fair demand, and several issues are higher in anticipation of the resumption of specie payments.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 99 92 | 98 | Argentine 5 p.c. 1886..... | 99 | +1 |
| 100 94 | 98 | Do. 6 p.c. Funding | 99 | +1 |
| 89 74 | 87 | Do. 5 p.c. B. Ay. | | |
| | | Water | 89 | +2 |
| 71 62 | 60 | Brazilian 4 p.c. 1889 | 69 | — |
| 95 83 | 93 | Do. 5 p.c. Funding | 93 | — |
| 84 71 | 82 | Do. 5 p.c. West | | |
| | | Minas Ry..... | 82 | +1 |
| 92 88 | 90 | Chilian 1896..... | 90 | -2 |
| 96 93 | 94 | Chinese 1896 | 96 | +1 |
| 107 103 | 105 | Egyptian 4 p.c. Unified... | 105 | — |
| 102 98 | 100 | Do. 3 1/2 p.c. Pref. | 100 | — |
| 102 100 | 101 | French 3 p.c. Rente | 101 | — |
| 44 41 | 43 | Greek 4 p.c. Monopoly... | 44 | + 1/2 |
| 90 93 | 90 | Italian 5 p.c. Rente | 90 | + 1/2 |
| 100 97 | 98 | Mexican 5 p.c. 1899 | 98 | — |
| 25 23 | 25 | Portuguese 1 p.c. | 25 | - 1/2 |
| 72 68 | 68 | Spanish 4 p.c. (Sealed) ... | 68 | - 1/2 |
| 49 47 | 49 | Turkish 1 p.c. "B" | 49 | — |
| 27 25 | 27 | Do. 1 p.c. "C" | 27 | - 1/2 |
| 25 22 | 24 | Do. 1 p.c. "D" | 24 | - 1/2 |
| 50 47 | 48 | Uruguay 3 1/2 p.c. Bonds... | 48 | + 1/2 |

Foreign railways have been quite neglected, and nothing of any importance has occurred. Argentine Great Westerns have receded, and Central Argentines were also inclined to be weak, but Buenos Ayres Great Southern gained a point. Mexicans have also recovered part of their recent loss, but the market shows little real animation.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 111 107 | 107 | Argentine Gt. West. 5 p.c. Pref Stock | 107 | -1 |
| 146 132 | 130 | B. Ay. Gt. Southern Ord... | 137 | +1 |
| 69 54 | 67 | B. Ay. and Pacific Ord... | 67 | — |
| 101 95 | 100 | Do. Do. 1st Pref. | 101 | — |
| 72 61 | 67 | B. Ay. and Rosario Ord... | 67 | - 1/2 |
| 11 10 | 10 | B. Ay. Western Ord..... | 10 | — |
| 115 100 | 111 | Central Argentine Ord.... | 111 | - 1/2 |
| 68 58 | 64 | Central Uruguay..... | 64 | — |
| 90 82 | 85 | Cordoba and Rosario 6 p.c. Deb. | 85 | — |
| 82 76 | 80 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 80 | — |
| 44 38 | 41 | Do. Income Deb. Stk. ... | 42 | — |
| 20 16 | 16 | Mexican Ord. Stk. | 17 | +1 |
| 80 70 | 70 | Do. 8 p.c. 1st Pref..... | 72 | +1 1/2 |
| 86 81 | 86 | Mexican Cent. 4 p.c. | 86 | — |
| 6 5 | 5 | Nitrate Ord..... | 5 | — |

Miscellaneous securities are still as lifeless as ever. Few changes of any interest occur, and business is still more restricted. Liptons showed some improvement as a result of the meeting, but the rest of the list is a blank, and is likely to remain so until a grand clearance of rubbish is effected.

Prices were better this afternoon save for Home Railway Stocks, and these were all flat. The Stock Exchange saw that the settlement was passing off quietly and took heart. Consols rallied $\frac{1}{2}$ and accounts for the rise in them were carried over at $\frac{3}{4}$ to 4 per cent. We hear that the bulk of the over-sold account in Northern Pacific ordinary shares has now been arranged, and the suspension of the buying-in rule will, therefore, not be extended beyond June 10. Altogether, however, dealings were extremely restricted and appear likely to continue so.

MINING NOTES AND NEWS.

Immediately after the holiday, the Mining markets had to plunge into the work connected with the settlement. The account to be arranged proved of very small dimensions, but it was none the less awkward for that reason, carrying-over facilities being more restricted than usual. In the South African section, however, rates were, if anything, lighter than last time, and in most cases the charge for postponing payment was 1 to 9 per cent., while Goldfields and one or two others were done on easier terms. On the other hand the rate on Barnato stocks ran up to 10 per cent. as there had been a considerable amount of weak buying during the previous fortnight. De Beers were done at 2s. to 2s. 6d. and Chartered at 2 1/2 d. to 3 1/2 d., while the general rate on Rhodesians was 7 1/2 to 9 1/2 per cent. Making up prices showed few movements of importance the principal being a gain of $\frac{1}{2}$ in Rand Mines, and $\frac{1}{2}$ in Geduld. Business for the new account has been very restricted, in spite of the starting of work at the May Consolidated with 50 stamps, and at the Geldenhuis with 30, "to be increased to 50 as soon as labour conditions permit." The Wemmer, too, has received permission to begin operations as soon as it likes, but the market cannot altogether ignore the long casualty lists, and it is far from happy.

The General Mining and Finance Corporation, Limited, have received a cable from Johannesburg, stating that for the period during which the Meyer & Charlton mill has been running, since the restarting of work on that mine, 3,740 tons of ore were crushed, yielding slightly over 1,000 oz. of gold. The cyanide results have not yet been ascertained. The cable also states that the mill is running well, but the returns cannot be regarded as very magnificent.

In the West African section rates ranged from 8 to 11 per cent., but as usual there was not much in the way of carrying over. The principal movements in the making-up list were gains of 2 in Gold Coast Agency and Ashanti Goldfields, but the declines were more numerous if not so extensive. As to new business, there is none or next to none, and all the shouting about the wonderful prospects of the country, and more particularly of the market, fails to bring in the public. The riggers and promoters require more steam to carry through their game successfully, but in the present conditions of markets generally, with the risk of collapse at any moment at a dozen different points, no one is disposed to supply it. There is a great desire now to suppress further new issues, but promoters naturally fear that if they miss their chance now they may never get another.

Westralian rates generally ranged from 7 to 9 per cent., but Brownhills were done at 2 to 4 per cent., and Perseverance at 3 to 5 per cent. Nothing of much interest is shown in the making-up prices except the rise of $\frac{1}{2}$ in Great Fingalls which have been receiving a great deal of attention recently, and they have also been prominent for the new account. Otherwise the market is in a very lifeless condition, and although some knowing people seem to believe that the market will have a spurt before long there is little enough sign of it at present, and we think the public will take a long time to get over their disgust at the Whitaker Wright performances.

In connection with the British America Corporation collapse, dealt with elsewhere, the following circular has been issued, which for sheer impudent imbecility would take a lot of beating. But it deserves to be put on record as an example of the sort of rubbish with which Whitaker Wright has so often succeeded in deluding his victims.

"DEAR SIR (or MADAM).—You have received notice convening a meeting on Monday next, with the object of placing the corporation in voluntary liquidation. Petitions have been lodged by claimants for compulsory liquidation. The claims almost wholly arise in regard to the Rossland and Kootenay special settlements.

"In consequence of the complications which have been brought about by the default of certain members of the Stock Exchange, and the action taken under its rules, and because claims were made which your directors could not see their way to admit, the board called together those purporting to be creditors for the purpose of discussing proposals for adjusting these complications and preventing any wholesale sacrifice of the assets of the corporation.

"Your directors regret to state that although they took upon themselves as much responsibility as they dare in making suggestions for a settlement, the claimants present declined to accept the reasonable overtures made. It is, therefore, now entirely a question of protecting the interests of the shareholders: and while the directors invite the fullest investigation in regard to the management of the corporation, they hope that if you cannot attend the meeting you will, if you have not already done so, send your proxy to the directors, or any one whom you may desire to act on your behalf, at latest before twelve o'clock noon on Saturday next, June 1.—By order of the board,

"F. A. LABOUCHERE, Secretary.

"43, Lothbury, London, E.C., May 30, 1901."

LE ROI REMOIRS.—The following remarkable statement appeared in Thursday's *Financial Times*:—"Le Roi have also kept on the down grade under independent conditions. There appears to be ground for the statement that it is intended to shut the mine down, under the pretence of a labour trouble, although nothing of that nature is stated to have occurred beyond a reduction of wages at the Northport smelter, which has naturally caused some dissatisfaction among the men there employed. There appears to be no doubt that the lode has become very wide and rich at depth, and that two parties are eager to buy the shares, naturally preferring to do so at a low price if possible. The position bears considerable

resemblance to that of the Lake View, when phenomenally rich ore was discovered at the 300 ft. level. Intrigue and counter-intrigue appear to be in full swing, and it is probable that many fluctuations in the value of the shares will ensue." This is quite in the best manner of the controlling group, but with the Globe Corporation in liquidation and the British America Corporation with only £157 at its credit in the bank, their powers for evil are considerably reduced. Clean-minded people will, however, get out of the whole business as soon as possible and leave such scandalous ventures severely alone for the future.

MOUNT LYEAL MINING AND RAILWAY.—Cable advices from Melbourne state that the company's operations for the half-year ended March 31 resulted in a net profit of £123,308 after allowing £19,430 for depreciation, £2,750 for dividend tax, and £5,760 for special mining exploration. The total balance at the credit of profit and loss is £259,038. A special report upon the ore body has been furnished by the manager, in which he states that notwithstanding elaborate sampling during exploration it is precarious to estimate the average value from evidence in workings which are of necessity considerable distances apart. It is said, however, that the total tonnage of ore still available above the No. 4 level is 1,626,665 tons, of which 978,337 tons are valued at 43s. 7d. per ton and 648,328 tons at 17s. 8d. The progress of developments has shown that the original evidence of high grade ore on the footwall at No. 3 level was over-estimated. The ore reserves between No. 4 and No. 5 levels are given as 1,723,218 tons, of an average value of 17s. 10d. per ton. Between No. 5 and No. 6 levels only a partial estimate can be made at present, and this shows 561,386 tons, of an average value of 15s. 4d. per ton. These valuations, it may be well to state, are based on the assumption that copper will fetch £70 per ton, so they will have to be very materially modified before long, if we are not greatly mistaken. Fortunately for the prospects of the company, it has been able to secure two adjacent properties (the Royal Tharsis and the King Lyeal) from which fluxing ores are obtainable whereby pyritic ores of low grade may be treated profitably, at any rate while the price of copper remains about its present level. Everything depends on that important factor, and the company will be wise to take the fullest possible advantage of its present opportunity.

ROBINSON GOLD MINING COMPANY.—A statement of the position of affairs at this mine has been prepared by the general manager, under date Johannesburg, March 11, 1901, and has been issued to the shareholders. It states that the Boer Government treated 129,310 tons of the company's ore, from which 119,335 oz. of gold were obtained, valued at £498,524; but of this £49,974 was recovered after the British occupation of Johannesburg. It is said that, as far as the condition of the mine is concerned, active operations could be resumed at short notice; but native labour and certain supplies would have to be obtained before any of the stamps could be dropped. Moreover, the stock of broken rock is now so small that stoping will have to be started for some time before milling is resumed. The engines generally are in good order, but certain parts require renewing. Some of the boilers require new mud drains and tubes, but "meanwhile sufficient boiler power is available for any call which can be made upon it for some time to come." That we can quite believe. The company had £105,140 in cash at the end of last year, so it appears to be well provided with funds; but it is difficult to find in this interim report any justification for the optimistic views of the Stock Exchange, as reflected in the present prices of South African shares.

TRADE AND PRODUCE.

The reopening of the copper market after the holidays was characterised by considerable activity with, however, a fairly easy tone in large realisations of cash and June warrants. These at first brought about a decline of 6s. 3d., but the "bulls" readily absorbed all offerings, and the loss was more than recovered. Refined copper for consumption has not been greatly wanted, but producers are well sold ahead, and help to maintain quotations by holding out for very full rates. In the United States the consumptive demand continues urgent, and the market remains steady, with Lake ingots at 17c. per lb. The production for April was 21,438 long tons, against 24,067 tons a year ago, and for the first four months of the year 88,609 tons, compared with 89,260 tons, while exports were only 4,849 tons, and 30,123 tons, against 12,762 tons, and 59,694 tons respectively.

The position of tin has completely changed, and in spite of the high values ruling in Singapore, the market here was at first irregular and inclined to be weak. This was partly due to the fact that the East is oversold and business is consequently difficult to carry through, but the weakness was increased by the operations of leading professionals who have hitherto been on the "bull" side, and realised in anticipation of the Banka sale on Thursday. The result of the auction was not quite as favourable as had been expected, but the average of about £129 10s. realised hardened the market again, and a recovery of 20s. and 15s. respectively was established for cash and three months.

There is very little to say about the linen trade this week. Prices are maintained at their recent level, but the demand shows no signs of expanding, and manufacturers still complain of the absence of improvement in the position, which will force them to further restrict production unless a speedy change takes place. Rather more business has been done with the United States in small orders, but the Colonial inquiry is unsatisfactory, and the Continental requirements are below the average. Jute is very firmly held for an advance in sympathy with Calcutta prices, but very little actual business has been done.

The gross arrivals for the fourth series of Colonial wool auctions, which commences on July 2, having reached 350,000 bales the list was closed on the 24th and the net quantity available amounts to 329,000 bales against 283,000 bales at the corresponding series last year. For the East India auctions in Liverpool, on July 23, there are already 13,000 bales in sight, and with 4,871 bales held over the offerings seem likely to be larger than for some time past. Home grown wools continue very quiet, and the near approach of the new clip helps to keep values low, although holders refuse to accept any further decline. Woollen and worsted goods meet with a very limited demand, and the inquiry for summer goods has not come up to expectations. Both home and export requirements are restricted to immediate requirements, and under present conditions there seems no possibility of an improvement, as on the one hand the price of wool prevents manufacturers reducing quotations and on the other hand competition is too keen to allow of any advance being secured. The Continental demand, as well as that from the Colonies, is still fairly satisfactory, but the American markets are taking next to nothing.

Steam coal continues in fair demand for export in spite of the uncertainty still prevailing as to who is to pay the tax, and one or two good contracts were secured just before the holidays. The inland trade, however, showed signs of weakness, although there was no appreciable falling off in the volume of business, and some indication of the change which has come over the market may be gathered from the fact that the Newcastle and Gateshead Gas Company has contracted for over 200,000 tons of gas coal, delivered at the works, for 9s. per ton, compared with 16s. a year ago. House coal has been slow, as consumers are waiting for the reduction which they believe will be made on June 1. Some of the Lancashire collieries, indeed, have already decided to reduce the price of the better qualities by 1s. 8d. per ton and of the commoner kinds by 10d., these changes to come into force on that date.

With the holidays in Lancashire protracted throughout this week, the cotton market has been exceedingly quiet, and the little business done in spot American resulted in a reduction to 4½d. for middling. In futures, sellers were at first disposed to hold back on the hardening tone in the U.S., but favourable crop reports brought out heavy offerings to realise, and although only a moderate business was done, owing to a scarcity of buyers, values dropped from 1½ to 2½ points according to position. New York was at first inclined to put quotations higher, owing partly to a demand to cover contracts, but also because the Government report was expected to be published. The latter, however, proved more favourable than had been expected, and stated that a very general improvement in the condition of the crop was indicated, although the growth over the northern portions of the central and western districts had been slow, and large areas in the Carolinas were submerged. This at first brought out sales from disheartened "bulls" and values receded, but the approach of the holiday induced fresh covering, and the close was steady at a recovery of 1 to 4 points. In cloths the home trade has done little or nothing, but hopes are entertained that the fine weather will have a good effect and enable a reduction to be made in the stocks of light goods. Export business has likewise been on a very small scale, many of the principals being still away.

The iron markets have hardly got into full working order yet after the holidays, and in Manchester especially only one meeting was held during the week, but there seemed to be a more hopeful feeling about, and prices were very firmly maintained. In some of the manufacturing districts the shortage of supplies forced many of the mills and forges to re-start much earlier than usual, and although a few customers held back to see the result of the return on the selling average, makers were fairly busy, and refused to book orders at the terms ruling a week or two ago. The accountants' certificate had little or no effect on the market, as the reduction of 5 per cent. in wages, making 22½ per cent. since the beginning of the year, had been fully anticipated, and bargains carried through accordingly. American manufacturers are exceedingly busy with the home demand, and in some cases have their books filled up to November 1, and while new business is not coming forward freely, there is no lack of confidence in a continuation of good trade. Continental reports are also much more cheerful than of late, although the increasing activity has not as yet been accompanied by an improvement in prices, owing to the heavy stocks which hamper the market.

The sugar market continued very quiet, but in spite of the absence of a demand for consumption, either here or abroad, there was a slight improvement in quotations. There seems, however, little prospect of any great advance taking place in the near future as, although Japan is still buying in anticipation of the increased duties on October 1, the time for shipment is limited, and in addition the financial question in that country has to be considered. India is quite out of the market at present; and the uncertainty prevailing with regard to the action of Congress over the Cuban tariff hampers business from that quarter. Trading in the United States has again been quiet, and meltings only amounted to 30,000 tons against landings of 41,000 tons, making an increase in stocks to 234,000 tons compared with 182,186 at the corresponding date last year.

English wheat has been dull with trading of the usual holiday description, but values were for the most part maintained at last week's level. Although foreign wheat was also in little demand sellers held out for full rates, and the market remained steady. Liverpool remained closed until the Wednesday, when it reopened with a firmer tendency owing to the advance in America, and prices rose about ½d., but then became irregular, and the improvement was only maintained on the more distant positions. Imports for the current year now amount to 9,389,265 bushels, compared with 7,717,102 bushels at the corresponding period of last year.

In New York business was checked to some extent by the absence of foreign advices, but a decrease in the visible supplies hardened the market, and a further improvement was recorded on the reports of a continuance of dry weather in the North-West and of damage by insects in Kansas and Nebraska. Bradstreet's estimate of 50,063,000 bushels in sight east of the Rockies, compared with 54,649,000 bushels a week ago, and 58,705,000 bushels in 1900, also helped to produce strength. Shipments for the week ended May 23 amounted to 1,145,000 bushels to the United Kingdom, and 1,720,000 bushels to the Continent, or a total of 2,865,000 bushels, against 2,168,000 bushels in the previous week; and of flour to 303,000 bags to the United Kingdom and 106,000 bags to the Continent, against a total of 296,000 bags last week.

The depression in the homeward freight market is more pronounced than ever, and with a limited inquiry for tonnage from all quarters there seems not much hope of any improvement for some months to come. Owners are, not unnaturally, reluctant to accept rates which leave them little or no margin of profit, and refuse to enter into forward contracts in the hope of a change for the better taking place, but of that there is at present little prospect. Outward rates remain unchanged although business is of very small dimensions owing to the stoppage of work caused by the holidays, and the supply of boats continues more than ample.

Notes on Books.

The Financial Half-Year.—(The Times' Office, Printing House-square. Price 15s.) This is an excellent idea admirably carried out, as, we may say, all the publishing ventures undertaken by the Times are. To the financial writer or student this new work of reference will prove invaluable, as it embraces a great deal of information which, although to a large extent available elsewhere, is spread over numerous publications and newspaper files, so that its collection in one compact volume is sure to be widely appreciated. The range of subjects dealt with may be gathered from the fact that the work is divided into thirty-six sections, beginning with the Money Market and running through the whole range of quoted securities. Under the heading Money Market are given particulars of Treasury bill and Exchequer bond issues, weekly loan and discount rates, both in London and abroad, together with a brief review of the principal events of the half-year. The Bank of England earnings, dividends, and weekly returns occupy another section, and the movements of bullion and variations in foreign Exchanges week by week are also tabulated. Other sections deal with the national revenue and expenditure, the Indian Budget and weekly sales of Council drafts, trade statistics, and prices of commodities, &c. Under the headings of the various classes of securities quoted on the Stock Exchange are given the highest and lowest prices monthly for the period under review, brief summaries of reports issued and new prospectuses published, railway earnings, bank returns, mining outputs and similar information. The volume reflects the greatest credit on its compilers, and we should think that every important incident affecting the City during the six months from October 1 to March 31 last, finds a place in its pages. The production of such a work must necessarily have involved very heavy expenditure, but when the first cost is defrayed we hope the publishers will consider the advisability of reducing the price so as to secure for it the wide popularity which it certainly merits.

Mining Manual, 1901.—(Walter R. Skinner, 26, Nicholas-lane, E.C. Price 21s.) It is unnecessary to say anything by way of introduction to this hardy annual, now in its fifteenth year of publication. Everyone interested in mining knows it to be indispensable for reference, and the mass of information it supplies needs no commendation from us. The volume grows apace, and the present issue contains 104 more pages than the last, bringing the total up to 1,278 pages. The increase is mainly due to the sudden flare-up in the "Jungle," no fewer than 300 West African companies being enumerated in a new section by themselves, occupying eighty pages. Particulars are given of 3,482 companies altogether, of which 772 are Australasian, 780 South African, and 1,630 miscellaneous. Tables of crushings of South African, Australasian, and Indian mines are given at the end of the respective sections, and there are the usual lists of directors and secretaries (the latter amplified by the addition of addresses) and dictionary of mining terms, making the volume complete at every point. Yet, in spite of the almost incredible amount of material dealt with, the latest prices quoted throughout the book are those ruling as recently as May 2, while in the appendix we find reference made to a prospectus issued only ten days ago. The compilers, therefore, deserve great credit for the celerity with which they have been able to produce the work, and in such a kaleidoscopic market as the mining, up-to-dateness is one of the cardinal virtues. The only flaw we have been able to discover is that the Gold Coast "Concessions Ordinance, 1900," which is given in full, is placed at the beginning of the miscellaneous section, instead of in front of the West African companies, but this is doubtless a small oversight which will be rectified in future issues.

West African Year Book.—(West African Publishing Syndicate, Tower Chambers, Moorgate-street. Price 5s. net.) This is by far the best as it is, speaking relatively, the cheapest handbook on West African products and industries. Naturally it is mainly concerned with the numerous companies formed for the exploitation of

the goldfields, but some 140 pages out of the total of 306 are devoted to a description of the country, its history, climate, and potentialities. A great deal of valuable data, such as can be found in no other single volume dealing with this region, will prove a welcome addition to the bald particulars about mining and prospecting companies, and the work is embellished with numerous illustrations and maps. Interesting chapters are devoted to the native races, trading resources, transport facilities (or mainly the want of them), agricultural developments, and so on, while the statistical information about imports and exports, shipping, revenue, finance, tariffs, and even saving bank deposits is remarkably complete. With regard to the mining ventures the fullest available particulars are given, generally accompanied by a sketch map showing the position of the property, and if the details are not always very illuminating that is no reflection on the care or industry of the compilers. So far as the leading companies are concerned, they say that their efforts to render the information as comprehensive as possible have received every encouragement. But in many cases, as long as two or three months after registration, requests for details were met with the response that the particular concerns had not even appointed directors, while in others the futile attempts to elicit details left the compilers in some doubt "whether the inability or unwillingness to enlighten the public is due to mere indifference or to a desire to preserve secrecy for reasons that can only be inferred." Some ventures were described as "private," others refused to supply a single particular, and a few asked that no reference should be made to their undertakings—a request very properly ignored. We hope in future issues to be supplied with a black list of these defaulting concerns, which may help to bring them to their senses. As might be expected the book takes a very optimistic view of West African prospects, but it is careful to point out that if there are many prizes there will be more blanks, and apart altogether from "wild-cat" promotions, it states that the validity of title is certain to lead to much trouble and that there is no doubt whatever in many instances there will be complete failure to establish a legal claim to the concessions purchased or acquired, as they may have been, in all good faith.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 3.

| | | |
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| Ashanti Proprietary Syndicate | ... | Cannon-street Hotel, noon. |
| Brownlee & Company | ... | Glasgow, noon. |
| British American Corporation | ... | Cannon-street Hotel, noon. |
| Carthagera and Herrerias Steam | ... | |
| Tramways | ... | Winchester House, 2 p.m. |
| City of London Real Property | ... | Cannon-street Hotel, 1 p.m. |
| Coburg Hotel | ... | Carlos-place, 1 p.m. |
| Crisp & Company | ... | 71, Seven Sisters-road, 11.30 a.m. |
| Hannan's Central Gold Mines | ... | Cannon-street Hotel, 12.30 p.m. |
| Streeter & Company | ... | 18, New Bond-street, 2 p.m. |
| Trust and Mortgage of Town | ... | 4, Crosby-square, 3 p.m. |

TUESDAY, JUNE 4.

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|----------------------------------|-----|------------------------------|
| Adam Steamship | ... | Aberdeen, 2 p.m. |
| Bengal and North-Western Railway | ... | Winchester House, noon. |
| Briseis Tin Mines | ... | Cannon-street Hotel, noon. |
| Felixstowe Railway and Dock | ... | Felixstowe, noon. |
| India Rubber, Gutta-Percha, and | ... | |
| Telegraph Works | ... | Cannon-street Hotel, 11 a.m. |
| London Chamber of Mines | ... | Winchester House, 4 p.m. |
| Millwall Dock Equipment | ... | Cannon-street Hotel, noon. |
| Mysore Reefs (Kargundy) | ... | Cannon-street Hotel, noon. |
| Norwich Union Fire Insurance | ... | Norwich, noon. |
| Richmond Gas Stove and Meter Co. | ... | Cannon-street Hotel, 2 p.m. |
| Royal Bank of Scotland | ... | Edinburgh, 2 p.m. |
| Santa Rita Nitrate | ... | Winchester House, 2 p.m. |

WEDNESDAY, JUNE 5.

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|----------------------------------|-----|--|
| Bengal Doonars Railway | ... | Winchester House, noon. |
| Estate, Finance, and Mines Corp. | ... | Cannon-street Hotel, noon. |
| Gartsides (Brookside) Brewery | ... | Ashton-under-Lyne, 3 p.m. |
| Mexico Electric Tramways | ... | Winchester House, noon. |
| Mount Lyell Comstock Copper | ... | Winchester House, 2.30 p.m. |
| Quebec Central Railway | ... | 5, Great Winchester-street, 11.30 a.m. |
| Royal Mail Steam Packet | ... | Cannon-street Hotel, 1 p.m. |
| Southern Punjab Railway | ... | 70, Cornhill, 1 p.m. |
| Sun Insurance | ... | 63, Threadneedle-street, 2 p.m. |
| Southern Mahratta Railway | ... | Westminster, noon. |

THURSDAY, JUNE 6

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|-------------------------------------|-----|----------------------------------|
| Australian Mining and Gold Recovery | ... | Cannon-street Hotel, noon. |
| Bayley's United Gold Mines | ... | Winchester House, noon. |
| Edward & John Burke | ... | Sackville Hall, noon. |
| Gwelo-Matabeleland Exploration | ... | Winchester House, noon. |
| Lumiere North American Company | ... | Winchester House, 3 p.m. |
| Liebig's Extract of Meat | ... | Cannon-street Hotel, noon. |
| Lyons | ... | Trocadero Restaurant, 12.30 p.m. |
| Mayfield (Dimbula) Tea of Ceylon | ... | Cannon-street Hotel, 12.30 p.m. |
| Metropolitan District Railway | ... | Westminster Palace Hotel, noon. |
| Tower Tea | ... | Winchester House, noon. |

FRIDAY, JUNE 7

| | | |
|--------------------------|-----|-----------------------------|
| B. Morris & Sons | ... | Cannon-street Hotel, noon. |
| East Argentine Railway | ... | Winchester House, 3 p.m. |
| National Model Dwellings | ... | Winchester House, 3.30 p.m. |

COMPANY MEETING.

(NEW) WAITEKAURI EXTENDED MINES, LIMITED.

The statutory meeting of the New Waitekauri Extended Mines, Limited, was held yesterday, at Winchester House, Old Broad-street, E.C., Mr. Robert John Price, M.P., presiding.

The Chairman said that this meeting was called in compliance with the new Act of Parliament within three months of incorporation. Shareholders had had the necessary notice beforehand, and he did not propose to deal with it except to say that it practically bore out the estimates foreshadowed to the shareholders before the scheme was settled by which the new company bought up the old. Since that arrangement went through matters at the mine had been proceeded with, but, as they might be aware from the newspapers and from remarks at the last meeting, they had judged it expedient not to put at once into force the policy that would, perhaps, be the ultimate policy of the company, namely, to drive an adit at the deep level. The instructions given had been to sink on the lode at the third level, and to continue the winze which had shown good results before. Since then there had been telegrams received, one on April 11, stating that the ore from the winze at 23 ft. was £2 per ton, at 23 ft. £3 2s. 9d., at 25 ft. £10 9s., which was above the average. At a later date—May 3—further messages showed that at 28 ft. it was £3 11s., at 34 ft. £3 7s., at 38 ft. £2 14s., and at 42 ft. only £1 1s. So it would be seen that the general results were no doubt good, and that they bore out what the board had anticipated, namely, that below the third level they would be likely to find payable ore. He, therefore, was of opinion that the policy of raising new capital was thoroughly justified as far as could be seen, and there was no reason to expect other than success. Perhaps some shareholders had been surprised that the old company had been kept so long in existence after the new company had acquired its property and undertaken its liabilities, but it had not been found to be expedient to commence winding-up the old company until the board knew by telegram from New Zealand that the transfer had been made, and that the new company was in possession of the property. That had been heard of a comparatively short time ago, and the board at once proceeded to call the meeting to wind-up the old company. The resolution then passed would come up again at the confirmatory meeting to be held next week, when the old company would cease to exist, and then the liquidator would complete the payments, namely, the repayment of the priority shares of the old company, and the payment to every ordinary shareholder (not only those who did not come in but those who did) of threepence per share as part of the purchase consideration. As regarded the debenture indebtedness of the old company the board had taken on themselves, immediately they found the property was transferred, to pay the debentures, not leaving it to the liquidator to do, for the reason that, as the liability was that of the new company, they judged it to be not wise to be paying interest on the debentures longer than was necessary. That indebtedness was therefore at an end. As there was no resolution to be proposed to the meeting he would now sit down and merely invite any shareholder to ask questions.

Major-General Babbage said he had given notice of a resolution taking exception to the articles of association being so drawn that directors could contract, which he held to be a very unusual course.

The Chairman replied that the only resolution he could accept was one for adjournment; but he maintained that it was not at all unusual for directors of companies to avoid table A of the Act.

Mr. Cuthliffe asked if the chairman could tell them anything in regard to the results of the examination of the mine.

The Chairman replied that he ought to have mentioned the point that the manager had reported that he would like to turn the winze into a shaft, and that in order to do that it would be necessary to have considerable plant; he would need to have a great hoisting plant at the third level, and to make the new shaft in the nature of a main shaft to the lower levels of the mine. In the meantime the board was doing all that was necessary in the matter.

This finished the business, and the meeting terminated in the usual way.

A cablegram has been received from the head office of the Geldenhuis Deep, Limited, at Johannesburg, to the following effect: "Commenced crushing May 27, thirty stamps running, will be increased to fifty in the course of a few days, as soon as necessary labour received."

A volume containing the laws and regulations affecting lands and mines and the labour of natives on the Gold Coast has been issued as a "command" Blue-book (Cd. 575). The volume contains the text of the various ordinances by which mining has been governed since 1895, and also the "Master and Servant Ordinance, 1893."

The interim report of the directors of the Rand Mines Company, which has just been issued, states that as the company's chief source of income—namely, dividends on shareholdings in subsidiary and other companies—has not yielded any revenue during the past year, it is not proposed to pay any dividend for the year, the war in South Africa causing the stoppage of all productive mining operations in the Transvaal. The subsidiary companies requiring financial assistance during the year ended December last have been provided with the necessary funds on loan, and the machinery plant and stores in stock for these companies had been materially increased in view of the recommencement of work.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and May 25, 1901:—

| REVENUE AND OTHER RECEIPTS. | | | |
|--|------------|--|--|
| | | Total Receipts into the Exchequer from April 1 to May 25, 1901. | Total Receipts into the Exchequer from April 1 to May 25, 1900. |
| Balances, April 1: | £ | £ | £ |
| Bank of England | — | 5,120,150 | 2,993,124 |
| Bank of Ireland | — | 170,768 | 013,923 |
| | | 5,590,918 | 3,517,047 |
| REVENUE. | | | |
| Customs | — | 3,225,000 | 2,666,000 |
| Excise | — | 4,309,000 | 3,972,000 |
| Estate, &c., Duties | — | 2 107,000 | 2,438,000 |
| Stamps | — | 1,205,000 | 1,134,000 |
| Land Tax and House Duty .. | — | 425,000 | 410,000 |
| Property and Income Tax .. | — | 5,197,000 | 3,037,000 |
| Post Office | — | 1,520,000 | 1,490,000 |
| Telegraph Service | — | 505,000 | 65,000 |
| Crown Lands | — | 80,000 | 80,000 |
| Receipts from Suez Canal .. | — | 811 | — |
| Shares and Sundry Loans .. | — | — | — |
| Miscellaneous | — | 358,114 | 315,014 |
| * Revenue | — | 19,051,925 | 16,157,014 |
| Total, including balance | — | 24,648,843 | 19,674,061 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | 100,000 | — | 350,000 |
| Under Telegraph Acts, 1892 to 1899 | 250,000 | — | — |
| Under Uganda Railway Acts, 1890 and 1900 .. | 100,000 | — | — |
| Under Land Registry (New Buildings) Act, 1900 | 50,000 | — | — |
| Under War Loan Act, 1900 | — | 10,000,000 | — |
| Under Supplemental War Loan Acts, 1900 | 3,220,381 | — | — |
| By Issue of Consols | 10,600,000 | — | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | 2,000,000 | — | — |
| Totals | — | 40,978,224 | 31,524,061 |
| * Revenue as above | — | 19,051,925 | 16,157,014 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | — | 35,720 | 59,697 |
| Excise | — | 274,000 | 374,000 |
| Estate, &c., Duties | — | 650,000 | 0,600,000 |
| Total | — | 995,720 | 1,699,697 |
| Total Revenue, including Payments to Local Taxation Accounts | — | 20,047,645 | 17,226,711 |
| EXPENDITURE AND OTHER ISSUES. | | | |
| | | Total Issues out of the Exchequer to meet payments from April 1 to May 25, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to May 25, 1900. |
| EXPENDITURE. | £ | £ | £ |
| Permanent Charge of Debt .. | — | 4,618,498 | 4,623,727 |
| Interest, &c., on War Debt .. | — | 581,163 | 487,700 |
| Other Consolidated Fund Services | — | 244,736 | 248,052 |
| Payments to Local Taxation Accounts | — | 10,000 | 10,000 |
| Supply Services | — | 26,463,837 | 19,232,521 |
| Expenditure | — | 31,723,231 | 24,163,000 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | 150,000 |
| Under Barracks Act, 1890 | — | — | 25,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 271,500 | 30,000 |
| Under Uganda Railway Acts, 1890 and 1900 .. | — | 185,000 | — |
| Under Military Works Acts, 1897 and 1899 .. | — | 350,000 | 300,000 |
| Under Land Registry (New Bldgs.) Act, 1900 | — | 50,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| Ways and Means Advances repaid | — | 2,500,000 | — |
| | | 35,174,731 | 26,168,000 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 5,230,432 | 4,306,147 |
| Bank of Ireland | — | 573,061 | 1,049,914 |
| | | 5,803,493 | 5,356,061 |
| Totals | — | 40,978,224 | 31,524,061 |
| Treasury, May 28. | | | |

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending May 27, 1901, was 558,000 poods, equal to 8,996 tons.

Baku Russian Petroleum.—Estimated net production of crude oil for week ending 25th inst. was 253,000 poods, equal to 4,079 tons.

The new branch of the London and South-Western Bank at 1, The Pavement, Woking, is now open for business.

The address of the London office of the Bank of British West Africa, Limited, is now 17, Leadenhall-street, E.C.

Venezuela 1881.—The Council of Foreign Bondholders have received advices, dated the 7th inst., from Messrs. H. L. Boulton & Co., the agents of the bondholders at Caracas, announcing the remittance to the bankers of £3,250 16s. 5d. in bills on London at ninety days' sight, paid by the Government of Venezuela for account of the services of the External Debt of 1881.

The Dominion House of Commons has voted an annual subsidy of \$100,000 to a direct steamship line between Canada and France. Half the vessels will be under the British and half under the French flag, so that the line will earn subsidies from both countries.

WEST AUSTRALIAN MINE CRUSHINGS.

| Capital Issued. | Property | District or Goldfield. | Name of Company. | March. | | | | April | | | | Total for the Month. | |
|-----------------|----------|------------------------|-------------------------------|----------|-------|---|--------|----------|-------|---|--------|----------------------|--------|
| | | | | Battery. | | Cyanide and other Processes, including Sulphide Plants. | | Battery. | | Cyanide and other Processes, including Sulphide Plants. | | | |
| £ | Acres. | | | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| — | — | | Abbott's Proprietary | 525 | 201 | — | 246 | — | — | — | — | 150 | 123 |
| — | — | | Anchor Consolidated | 490 | 269 | — | — | 190 | 123 | — | — | 150 | 123 |
| 450,000 | 156 | Kalgoorlie | Associated G. M. of W. A. .. | — | — | 3,153 | 2,425 | — | — | 2,394 | 2,141 | 2,154 | 2,154 |
| 91,000 | 36 | Mount Malcolm | Australia United | 275 | 227 | 730 | 210 | 103 | 77 | 6,105 | — | — | — |
| 44,350 | 100 | Coolgardie | Bayley's United | 950 | 1,001 | 1,431 | 210 | 330 | 242 | 366 | 204 | 1,165 | 446 |
| 260,000 | 112 | E. Murchison | Bellevue Consolidated | 760 | 704 | — | — | 730 | 663 | — | — | 730 | 663 |
| 60,000 | 30 | Coolgardie | Blacketts | 330 | 224 | — | — | — | — | — | — | — | — |
| 90,000 | 24 | Mount Malcolm | Britannia | 265 | 339 | 1,000 | 656 | 225 | 404 | 610 | 6400 | — | — |
| 280,000 | 51 | Coolgardie | Burbank's Birthday Gift .. | 2,200 | 1,300 | 1,000 | 144 | 2,040 | 1,467 | 1,000 | 143 | 3,040 | 1,610 |
| 60,000 | 104 | Mount Magnet | Chams Consolidated | 175 | 28 | 250 | 47 | 165 | 28 | 450 | 113 | 615 | 136 |
| 360,000 | 273 | N. Coolgardie | Cosmopolitan Proprietary .. | 1,195 | 993 | 4,600 | 747 | 1,125 | 1,276 | 3,275 | 603 | 615 | 1,729 |
| 150,000 | 117 | E. Murchison | East Murchison United .. | 2,390 | 1,316 | 3,474 | 854 | 3,282 | 1,545 | 3,359 | 812 | 6,641 | 2,357 |
| 125,000 | 36 | Yalgoo | Field's Find | 710 | 513 | — | — | 1,035 | 697 | — | — | 1,035 | 697 |
| 50,000 | 30 | Murchison | Gen. of Cue | — | — | — | — | — | — | — | — | — | — |
| 93,507 | 66 | E. Murchison | Golden Age Lake Way .. | — | — | — | — | — | — | — | — | — | — |
| 22,880 | 84 | Broad Arrow | Golden Arrow | 755 | 457 | — | — | 834 | 444 | — | — | 834 | 444 |
| — | — | | Golden Rhine | 495 | 427 | 480 | 117 | — | — | — | — | — | — |
| 500,000 | 24 | Kalgoorlie | Golden Horseshoe | 6,021 | 4,955 | 9,663 | 10,537 | 5,507 | 4,555 | 9,466 | 10,969 | 14,916 | 15,524 |
| 30,000 | 24 | Kalgoorlie | Great Boulder Main Reef .. | 1,313 | 2,200 | — | — | 1,935 | 2,210 | — | — | 1,935 | 2,210 |
| 175,000 | 24 | Kalgoorlie | Great Boulder Perseverance .. | 1,595 | 659 | 9,148 | 7,986 | 4,718 | 923 | 9,085 | 8,084 | 10,893 | 9,067 |
| 100,000 | 85 | Kalgoorlie | Great Boulder Proprietary .. | 2,333 | 1,093 | 8,844 | 11,197 | 2,551 | 1,061 | 8,800 | 11,003 | 11,351 | 12,141 |
| 125,000 | 137 | Murchison | Great Findall | 2,459 | 3,270 | 1,400 | 635 | 2,700 | 3,767 | 1,533 | 1,143 | 4,477 | 4,710 |
| 124,000 | 60 | Mount Margaret | Guest's | 1,200 | 453 | — | — | 1,540 | 720 | — | — | 1,540 | 720 |
| 125,000 | 94 | Broad Arrow | Half-Mile Reef Mines .. | 355 | 210 | — | — | 495 | 238 | — | — | 495 | 233 |
| 140,000 | 51 | Kalgoorlie | Hannan's Brownhill | — | — | 1,315 | 5,045 | — | — | 4,718 | 5,069 | 4,718 | 5,069 |
| 601,514 | 104 | E. Coolgardie | Hannan's Gold Estates .. | — | — | — | — | — | — | — | — | — | — |
| 75,000 | 27 | Kalgoorlie | Hannan's Reward | 173 | 308 | — | 189 | 163 | 277 | — | 270 | 163 | 277 |
| 402,545 | 500 | Kalgoorlie | Hannan's Proprietary .. | 1,405 | 409 | — | — | 1,355 | 555 | — | — | 1,355 | 555 |
| 2,000,000 | 24 | Kalgoorlie | Ivanhoe | 6,603 | 3,915 | 8,752 | 4,856 | 6,822 | 3,368 | 8,431 | 4,435 | 15,253 | 8,103 |
| 120,000 | 18 | E. Coolgardie | Kalgurli | 1,335 | 1,074 | — | — | 1,450 | 1,885 | — | — | 1,450 | 1,885 |
| 57,293 | 43 | Coolgardie | King Solomon's | 494 | 371 | — | — | 443 | 427 | — | — | 443 | 427 |
| 12,300 | 84 | Coolgardie | Lady Loch | — | — | — | — | 580 | 350 | — | — | 580 | 350 |
| 17,000 | 36 | Menzies | Lady Shenton | 1,210 | 950 | 2,188 | 747 | 1,306 | 1,032 | 2,370 | 931 | 8,076 | 1,063 |
| 25,000 | 48 | Kalgoorlie | Lake View Consols | — | — | 9,096 | 12,607 | — | — | 8,712 | 13,091 | 8,712 | 13,091 |
| 153,400 | 51 | Mount Magnet | Long Reef | 1,725 | 931 | 1,197 | 242 | 1,750 | 920 | 1,176 | 301 | 8,026 | 1,221 |
| 224,760 | 156 | Menzies | Menzies Consolidated .. | 552 | 200 | 1,082 | 266 | 692 | 562 | — | — | 692 | 562 |
| 75,000 | 68 | Kalgoorlie | Mount Charlotte | 500 | 220 | — | — | 500 | 214 | — | — | 500 | 214 |
| 112,500 | 180 | Mount Margaret | Mount Malcolm | 750 | 170 | 579 | 180 | 553 | 242 | 326 | 117 | 881 | 359 |
| 260,000 | 75 | Murchison | Nannine Consolidated .. | 450 | — | — | — | — | — | 232 | — | — | 232 |
| 200,000 | 174 | Dundas | Norseman | 1,603 | 369 | 1,638 | 447 | 1,719 | 330 | 1,701 | 355 | 3,420 | 685 |
| 275,000 | 80 | Broad Arrow | Paddington Consols | — | — | — | — | 1,795 | 1,444 | — | — | 1,795 | 1,444 |
| 210,000 | 157 | Peak Hill | Peak Hill Goldfield | 1,365 | 1,806 | — | — | 1,795 | 1,444 | — | — | 1,795 | 1,444 |
| 31,000 | 193 | Menzies | Queensland Menzies | 170 | 186 | 480 | 153 | 180 | 590 | — | — | 180 | 590 |
| 200,000 | 168 | Mount Malcolm | Sons of Gwalia | 9,342 | 3,820 | 5,378 | 1,449 | 10,030 | 2,907 | 5,586 | 1,533 | 15,666 | 5,445 |
| 242,500 | 24 | Murchison | Star of the East | 64 | 42 | 620 | 151 | — | — | 600 | 600 | 600 | 600 |
| — | — | Coolgardie | S. Kalgurli | 700 | 462 | 800 | 809 | 700 | 490 | 370 | 810 | 1,570 | 1,300 |
| 75,000 | 35 | Coolgardie | Vale of Coolgardie | 1,010 | 375 | 1,025 | 148 | 1,000 | 352 | 1,066 | 168 | 2,066 | 460 |
| 205,008 | 72 | Mount Margaret | Westralia Mount Morgans .. | 1,502 | 1,243 | 1,094 | 896 | 1,406 | 1,151 | 1,470 | 1,152 | 2,876 | 2,302 |
| 140,307 | 48 | Kanowna | White Feather Main Reef .. | 1,300 | 1,030 | — | 142 | 1,170 | 1,007 | — | 109 | 1,170 | 1,110 |
| 240,000 | 66 | N.E. Coolgardie | White Feather Reward .. | — | — | — | — | — | — | — | — | — | — |

The wheat yield of South Australia is returned at 11,253,148 bushels, being an increase of 3,000,000 bushels on last year's yield.

TURKISH DEBT.—The Council of Foreign Bondholders communicate the following telegram from the Council of Administration of the Ottoman Public Debt at Constantinople:—Receipts, April, 1901, five revenues and tobacco tithes, £T84,636; Cyprus, £T2,500; against, in 1900, five revenues and tobacco tithes, £T84,272.

Messrs. A. Goerz & Co., Limited, have received a cablegram from their managing director, Mr. A. Brakhan, dated Johannesburg, May 28, stating that the May Consolidated Gold Mining Company, Limited, re-commenced milling with 50 stamps last Saturday. It is said that everything is right at the other mines of the Goerz group.

Tenders for £1,000,000 India bills were opened on Tuesday at the Bank of England, and the total amount applied for was £4,025,000. The amounts allotted were in bills at 12 months. Tenders at £96 6s. 9d. will receive about 57 per cent. and above in full. The average rate was £3 12s. 4d., or only 2d. less than 33 per cent.

We regret to hear of the sudden death, in his 64th year, of Mr. Robert Henry Alexander, of the firm of Alexanders and Company, Limited, which took place on the morning of Sunday last at his house in Hans-place. He was the elder son of the late Mr. G. W. Alexander, and had been in business nearly 50 years; but about five years ago he ceased from active participation in the daily affairs of the firm, of which he had been chairman since its conversion into a limited company in 1891.

BRITISH AMERICA CORPORATION.—It is announced in the *Gazette* that petitions for winding up the British America Corporation, Limited, were presented on May 22 by Messrs. C. V. Paull, A. Paull, and F. M. Dobson, members of the Stock Exchange, carrying on business as C. and A. Paull at Bartholomew House, E.C.; on May 23, by Messrs. James Flower & Co., of 1, Angel-court, E.C., creditors; and on May 23 by Mr. G. H. Camden, a member of the Stock Exchange, of 43, Threadneedle-street, E.C., a contributory. The petitions are directed to be heard at the Law Courts on Wednesday, June 5.

The usual valuation of representative securities made by the *Bankers' Magazine* in its issue for June shows that in spite of the disturbance in the market for American Railroad shares the fluctuations in values have been small, the net decrease for the month being only £3,608,000, or 0.1 per cent. on a total of £3,684,160,000. More or less heavy declines are shown in the prices of British and Indian funds, Foreign Government stocks and United States Railroad securities, although in the last-named the difference compared with a month ago is much less than if the comparison had been made with the highest quotations of the "boom." Against these losses are set improvements in Home, Colonial, and Foreign Railway stocks to an extent which reduced the net fall to the amount stated.

The Wemmer Gold Mining Company, Limited, have received the following cable from the head office:—"Starting crushing shortly have obtained permission."

We learn from the *Indian Daily News* that there is a scandalous lack of rolling stock upon the East Indian Railway. We are not surprised. This line has been maintained at a lower ratio of working expenditure than any great railway in the world, and sooner or later false parsimony has to be paid for. We have long believed that the working staff, at least the native portion of it, which is much the larger, is systematically underpaid. But plainly this alone has not been the source of the economy by which stockholders in this country have hitherto benefited. Now we suppose the remedy of additional capital expenditure, to provide additional rolling stock, will be applied. That is the fashion here, and the administrators of India do not seem capable of departing from our well-established ruts, however straight they may point towards financial embarrassment.

It is reported in the papers that Mr.—we beg his pardon, the Hon.—Joseph George Ward, Treasurer of New Zealand, Minister of Railways, and a man whom his colleague, the Right Hon. Seddon, delights to honour, has been offered and will accept a knighthood. Those who may care to appreciate the extent to which the distribution of titles has been degraded, not merely in this country but in our colonies, might do worse than refer back to the monthly issue of this REVIEW for September, 1897. They will find reprinted there Mr. Justice Williams's observations upon the Ward New Zealand Farmers' Association and its scandalous bankruptcy. We gave the story at the time, in successive numbers, and dwelt particularly upon sundry mysterious dealings with a quantity of oats against which bills of lading and other documents were created but which could never be found in actual existence. That is but one phase of the story, and now the gentleman around whom all these curious transactions revolved is to be honoured with knighthood.

CALIFORNIA IN JUNE.—Installments on Government borrowing once more go to swell the month's calls, and the total for June of £12,368,011 compares with £20,018,000 in the same period of last year, and with £7,534,002 in month just ended. Of the entire amount no less than £4,434,250 is on Government and Corporation issues, a nominal amount of £6,000,000 being payable on the Consol Loan on the 18th, £500,000 on London County 3 per cent. stock on the 5th, £544,250 on Natal 3 per cent. stock on the 17th, and £2,250,000 on the Victorian Government 3 per cent. stock on the 10th; but the last-named will not affect the market to any extent, being mainly in connection with the expiry of the old loan. Under railways an amount of £1,010,000 has to be met, Great Eastern Railway new ordinary stock taking the largest sum, viz., £375,000. Miscellaneous securities altogether require £1,014,071 in the four weeks, but include nothing of much importance, the principal item being £385,000 on Capital and Counties Bank new shares.

DIVIDENDS ANNOUNCED.

MINES.

DAY DAWN BLOCK AND WYNDHAM GOLD MINING COMPANY, LIMITED.—A second interim dividend of 6d. per share, free of tax, is declared on account of the year 1900, payable on June 20.

MOUNT LVELL MINING AND RAILWAY.—A dividend of 2s. 6d. per share, payable on July 1 next, with £15,000 to be placed to the special reserve fund, bringing same up to £40,000.

MOUNT MORGAN. A dividend of £29,166, being 7d. a share for the month of May, is payable on June 1.

ST. JOHN DEL REY MINING COMPANY, LIMITED.—A balance dividend of 1s. per share making 10 per cent., tax free, for the year ended February 28, carrying forward £13,968 against the further rise in the Brazilian Exchange.

TEA.

CHUBWA TEA.—A final dividend of 3½ per cent. on preference shares has been declared, making 7 per cent. on preference and 3½ per cent. on ordinary shares for the year ended November 30 last.

NEDDEM TEA COMPANY, LIMITED.—A final dividend of 2½ per cent., less tax, has been declared on the preference shares, payable on the 31st inst.

TOWER TEA.—Dividend at the rate of 10 per cent. per annum on the ordinary shares for the six months ending March 31, making, with the interim dividend paid in December, 8 per cent. for the year.

RAILWAYS.

ANGLO-CHILIAN NITRATE AND RAILWAY.—Dividend of 14s. per preference share.

COPIAPO RAILWAY.—For the three months ended March 31 last a dividend of \$5 per share is announced.

MISCELLANEOUS.

BANK OF BRITISH WEST AFRICA.—A further dividend of 5 per cent., making 8 per cent., carrying £212 forward.

GRAND JUNCTION WATERWORKS.—Dividends at the rate of 8 per cent. per annum on the "A" and "B" shares, 7½ per cent. per annum on the "C" shares, and 7 per cent. per annum on the "D" shares for the half-year ended March 31 last, carrying £25,508 forward.

JAMES NELSON & SONS, LIMITED.—A dividend for the year 1900 at the rate of 6 per cent. on the ordinary shares.

MINING RETURNS.

BONNIE DUNDEE GOLD MINES.—Crushed, 317 tons for a yield of 211 oz.; approximate value, £725.

BROKEN HILL PROPRIETARY, BLOCK 10 COMPANY.—For four weeks ended April 24 the plant treated 14,000 tons of crude ore, producing 2,400 tons of concentrates, containing 63,000 oz. of silver, 1,500 tons of lead.

DE LAMAR MINING.—Results for April: Ounces fine gold produced, 1,744½ at \$20, \$34,882.40; ounces fine silver produced, 4,835.20 at 50 cents, \$2,417.60; surplus realised over estimated value of cyanides sold, \$898.05; total, \$38,198.05; general operating expenses for the month, \$24,535.00; estimated profit for April at \$4.90 to the pound sterling—£2,788 7s. 6d., 813,663.05.

EAGLEHAWK CONSOLIDATED GOLD.—280 tons crushed, 107 oz. realised.

FARIA GOLD MINING OF BRAZIL.—1,330 tons of ore produced 370 oz.

FREDERICK THE GREAT GOLD.—Clean up after crushing 265 tons for 35 oz. gold; scraping up (cleaning plates) 37 tributors 13.

KAMFERSDAL.—Returns for the four weeks ended May 23, 1901: Diamonds recovered, 4,892 carats, sold for £8,740; working expenses, £5,178.

KLONDYKE CONSOLS.—Output of over 400,000 dols. expected; have cleaned up 6,000 oz.; expenses, 35 per cent.

MESQUITAL MINES.—Result of mining operations for the first half of this month: 282 oz. of gold and 152 of copper gold.

OUTTRIM HOWITT AND BRITISH CONSOLIDATED GOLD.—Output of coal for the fortnight ending May 18: 5,100 tons.

SULPHIDE CORPORATION, CENTRAL MINE, BROKEN HILL.—During the four weeks ending May 18, 20,709 tons of ore were milled at the Central Mine, and 4,407 tons of concentrates produced. At Cockle Creek during the same period, 3,604 tons of concentrates, and 643 tons of purchased ore were smelted, yielding 1,573 tons of lead, containing 122,326 oz. silver, and 1,387 oz. gold.

WEST MOUNT MORGANS.—Clean up for four weeks ended May 22:—Mill working, 604 hours; crushed, 1,550 tons, yielding 1,190 oz. of gold; from cyanide works—treated 840 tons, yielding 568 oz. of gold; filter process, 664 oz. gold from 904 tons treated; total value, £9,069.

TRUST AND LOAN OF CANADA.

Results for the half-year to March 31 are not very different from those of the same period of 1899. Including £13,326 brought forward, the net revenue was £26,600, and after carrying to reserve fund the moiety of profits over 6 per cent. dividend £1,762, the disposable balance is £24,838. Out of this it is proposed to pay a dividend at the rate of 6 per cent. per annum, and a bonus of ½ per cent. leaving £13,463 to be carried forward. During the period under review the reserve has been charged with £2,610 for loss on securities realised in Canada, and with £113 for depreciation in value of investments held in England, the fund now standing at £178,830, or £1,616 more than at this time last year. There is a satisfactory drop from \$324,226 to \$238,168 in the foreclosed property held.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; Financial News, 1, 1; Financial News Pref., ½, ½; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7½, 8; Tivoli, 9½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 25, 26; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 60, 80; South African Cold Storage, 4½, 4½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, ½, ½; National Explosives, 1½, 1½; National Explosives Pref., ½, ½; Grand Theatre, 1½, 1½; British Cotton and Wool Dyers, ½, ½; Johnston Die Press, 3½, 3½; Aron Electricity Meter Ord., 18, 18; Marconi Telegraph, 3½, 3½; Borax Consolidated Ord., 26, 28; Hagemann & Co. Ordinary, 1½, 1½; Do. "A" Pref., 1½, 1½; Thorneycroft Pref., 1, 1½ pm.

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|-------------------|------------------|---------------------------|------------|-------|-------|--------|--------|
| | | | 1898. | 1899. | 1900. | | |
| INDIAN COMPANIES. | | | | | | | |
| £ | £ | | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 24 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 0½ | 7½ |
| 187,160 | 20 | Assam | 12½ | 10 | 2½ | 26 | 2 |
| 42,500 | 10 | Assam Frontier..... | 4 | 8 | — | 7 | 11½ |
| 42,500 | 10 | Do. Pref. | 8 | 6 | — | 9½ | 6½ |
| 66,745 | 5 | Attaree Khat | 4 | 5 | — | 4 | 6½ |
| 150,825 | 5 | British Indian | nil | 2½ | nil | 1½ | 10 |
| 14,500 | 5 | Brahmapootra | 15 | 15 | — | 7 | 11 |
| 76,500 | 10 | Cachar and Dooars | 3 | 3 | 1 | 3 | 3½ |
| 76,500 | 10 | Do. Pref. | 6 | 6 | 6 | 7½ | 8 |
| 72,010 | 1 | Chargola | nil | 7 | — | 8 | 18½ |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 3½ | 8 | 11½ |
| 53,000 | 5 | Chubwa | 7 | 7 | 3½ | 4 | 4½ |
| 53,000 | 5 | Do. Pref. | 7 | 7 | 7 | 5½ | 0½ |
| 60,000 | 6 | Cons. Tea and Lands | 10 | 7 | — | 1½ | 28 |
| 1,000,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 7½ | 7½ |
| 400,000 | 20 | Do. 2nd Pref. | 7 | 7 | 7 | 7 | 10 |
| 135,420 | 20 | Darjeeling | 5 | 4 | 2½ | 10 | 3½ |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | 1½ | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | — | 5½ | 9 |
| 43,580 | 10 | Dejoo | 4½ | 6 | 5 | 6 | 0½ |
| 150,000 | 10 | Dooars | 12½ | 10 | — | 10½ | 8 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | — | 13 | 5½ |
| 188,570 | 20 | Doom Dooma | 12½ | 13 | 13 | 2 | 6½ |
| 61,120 | 5 | Eastern Assam | 5 | 5 | 2½ | 3½ | 10½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 7 | 7½ |
| 219,000 | 10 | Do. Pref. | 5 | 5 | — | 3 | — |
| 367,960 | 10 | Imperial | nil | nil | — | 5½ | 9 |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 2 | 5½ |
| 94,060 | 10 | Indian of Cachar | 1½ | 4½ | 1 | 4 | 6½ |
| 100,000 | 5 | Jhanzie | 5 | 5 | 4½ | 10½ | 5½ |
| 250,000 | 10 | Jokai | 10 | 8 | 6 | 12½ | 5 |
| 100,000 | 10 | Do. Pref. | 6 | 6 | 6 | 36 | 5½ |
| 100,000 | 20 | Jorehaut | 11 | 10 | — | 9½ | 6 |
| 65,660 | 8 | Leborg | 10 | 8½ | 7½ | 3½ | 8 |
| 100,000 | 10 | Lungla | nil | nil | nil | 4 | 12½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 1½ | — |
| 95,970 | 10 | Majuli | 5 | 5 | — | 1½ | — |
| 100,000 | 1 | Makum | 4 | nil | nil | 3½ | 6½ |
| 100,000 | 1 | Moabund | 5 | 2½ | — | 7½ | 5½ |
| 50,000 | 1 | Do. Pref. | 5 | 5 | — | 6½ | 7½ |
| 135,000 | 10 | Nedem | 2½ | 5 | — | 4 | — |
| 270,000 | 10 | Do. Pref. | 5 | 5 | — | 2 | — |
| 79,000 | 10 | Scottish Assam | 2 | nil | — | — | — |
| 105,000 | 10 | Singlo | nil | nil | — | — | — |
| 125,000 | 10 | Do. Pref. | 6½ | 2 | — | 5½ | 3½ |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 8 | — | 51 | 8 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 15 | 23½ | 6½ |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 16 | 4½ |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | 7½ | 5½ | 9 |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 6 | 5½ | 5½ |
| 98,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 3½ | 3½ | 4½ |
| 18,954 | 1 | New Dimbula | 20 | 23 | — | 2½ | 8½ |
| 200,000 | 6 | Nuwara Eliya | 6 | 7 | 7 | 9½ | 7½ |
| 39,000 | 10 | Standard | 15 | 15 | 15 | 11 | 8½ |
| 20,500 | 10 | Do. | 15 | 15 | 15 | 20 | 7½ |
| 90,000 | 10 | Yatiyantota | 4 | 7 | — | 5½ | 7½ |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 6 | 9½ | 6½ |

FRENCH CUSTOMS RECEIPTS.—The statistics published by the French Customs Administration for the first four months of the present year show a marked falling off in Customs receipts. As compared with the corresponding period of last year there is a decrease of £3,055,640. The imports are lower by £4,845,760, but the exports have increased £1,750,012, so that there was theoretically a trade balance in favour of France, but the decrease of £3,240,000 in duties on raw material for manufacture shows the great trade dulness of the moment in France.

The announcement is now officially made that the Universal Life Insurance Office has been absorbed by the North British and Mercantile Company. We believe the transfer took place some three weeks ago, but has not until now been made public. Among the reasons given by the directors of the Universal office are the stagnant character of the business done at home and abroad, and the feeling that it may be better for the policyholders to have their interests taken care of by a strong company. Several other insurance company amalgamations are impending, and the tendency to unite the weak with the strong may be said to be inevitable. As it was with banks so is it going to be with insurance offices.

GERMAN FOREIGN TRADE STATISTICS.—The German Imperial Statistical Office has issued its returns of the foreign trade of the Empire during the first four months of this year. The total quantities of merchandise imported and exported are given as follows, in tons of 1,000 kilos:—

| Four Months ended April | 1901. | 1900. | 1899. |
|----------------------------------|------------|------------|------------|
| Total imports of merchandise ... | 12,763,416 | 12,941,025 | 12,743,281 |
| Total exports of merchandise ... | 9,728,131 | 10,443,895 | 9,445,907 |

The figures show an increase in imports compared with last year of 722,392 tons, or 6 per cent.; and, compared with 1899, an increase of 20,135 tons, or 0.2 per cent.; while exports, compared with last year, show a decrease of 715,764 tons, or 7 per cent.; but, compared with 1899, an increase of 281,224 tons, or 3 per cent. The most remarkable change occurred under the head of coal, coke, and &c., which show an increase of 711,956 tons in the imports, and a decrease of 478,250 tons in the exports.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | May 25 | £ 2,739 | £ +364 | 21 | £ 49,505 | +4,718 |
| Birmingham and Aston | " | " 25 | 529 | +7 | 21 | 10,515 | -14 |
| Birmingham and Midland | " | " 25 | 777 | -2 | 21 | 22,578 | +7,224 |
| Birmingham City | " | " 25 | 4,284 | +330 | 21 | 88,708 | +1,328 |
| Blessington and Poulaphuca | " | " 25 | 20 | +9 | 21 | 200 | +4 |
| Bristol Tramways and Carriage | " | " 25 | 4,681 | +1,512 | 21 | 82,556 | +24,657 |
| Burnley Corporation | " | " 25 | 453 | +26 | — | — | — |
| Bury, Rochdale, and Oldham | " | " 25 | 882 | -51 | 21 | 17,471 | +182 |
| Dublin and Blessington | " | " 26 | 155 | +17 | 21 | 2,228 | +61 |
| Dublin and Lucan | " | " 25 | 124 | +13 | 21 | 1,831 | +136 |
| Dublin United | " | " 25 | 4,819 | +446 | † | 83,358 | -758 |
| Edinburgh and District | " | " 25 | 3,675 | +310 | 21 | 9,936 | +7,247 |
| Edinburgh Street | " | " 25 | 703 | — | 21 | 11,362 | -477 |
| Glasgow | " | " 25 | 3,253 | -149 | — | — | — |
| Harrow Road and Paddington | " | " 25 | 295 | +21 | — | — | — |
| London General Omnibus | " | " 25 | 25,748 | -1,404 | 21 | 33,523 | -9,089 |
| London Road Car | " | " 25 | 8,305 | -94 | † | 140,594 | +45 |
| Provincial | " | " 25 | 2,145 | +91 | — | 38,269 | 1,540 |
| Rossendale Valley | " | " 25 | 178 | -10 | — | — | — |
| South London † | " | " 25 | 1,478 | -19 | † | 26,238 | -1,326 |
| Wigan and District | " | " 25 | 583 | +22 | 20 | 7,274 | — |

† From January 1.

† Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|----------------|-----------|------------|----|------------|-------------|
| Anglo-Argentine | Week | Apr. 29 | £ 4,980 | £ -242 | § | £ 85,324 | £ -1,746 |
| Barcelona | " | May 25 | 2,095 | +257 | 21 | 35,224 | -227 |
| Barcelona, Ensanche y Gracia | " | " 25 | 180 | -67 | 21 | 3,189 | -1,370 |
| Brazilian Street | Month | Feb. R. 44,011 | -R. 6,465 | — | — | R. 306,375 | -R. 265,36 |
| Brisbane | Week | Apr. 10 | 2,169 | +335 | 21 | 24,422 | +2,849 |
| Buenos Ayres and Belgrano | " | " 28 | 2,770 | +562 | § | — | — |
| Buenos Ayres Grand National | " | " 27 | \$33,161 | +821 | † | — | — |
| Do. Do. New Lines | " | " 27 | \$8,281 | -\$4,067 | — | — | — |
| Calais | " | May 28 | 1,157 | +9 | — | — | — |
| Calcutta | " | " 25 | R. 18,686 | +R. 2,330 | — | R. 510,403 | +R. 184,547 |
| Crt'h'g'na & Herrerias | Month | " | 4,343 | -1,375 | § | 17,000 | -5,378 |
| Lombardy Road | " | April | 1,195 | -67 | § | 4,399 | 185 |
| Melbourne | " | " | 41,000 | — | — | — | — |
| Twin City Rapid | " | " | \$232,243 | + \$16,452 | — | \$926,311 | + \$6 |
| Do. Net | " | " | \$120,502 | + \$12,622 | — | \$476,986 | + \$4 |

* From August 1.

† From April 1, 1900.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

| | |
|---|--|
| ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended April 27, Rs. 33,791; increase, Rs. 4,065. Aggregate from January 1, Rs. 651,063; increase, Rs. 140,388. | |
| ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended April 27, Rs. 7,950; increase, Rs. 3,701. Aggregate from January 1, Rs. 71,798; increase, Rs. 6,366. | |
| BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 4, Rs. 19,855; decrease, Rs. 629. Aggregate from January 1, Rs. 432,346; increase, Rs. 26,841. | |
| LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended April 27, Rs. 27,162; increase, Rs. 2,715. Aggregate from January 1, Rs. 499,485; increase, Rs. 47,914. | |
| QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of May, \$12,365; increase, \$1,675. Aggregate from January 1, \$213,890; increase, \$46,142. | |
| RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 2nd week of May, \$99,800; increase, \$19,600. | |
| ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended April 27, Rs. 9,285; increase, Rs. 3,112. Aggregate from January 1, Rs. 1,34,138; decrease, Rs. 13,167. | |

ENGLISH.

| | |
|---|--|
| CREATOR AND WORKINGTON.—Gross receipts for the week ending May 25, £1,094; increase, £27. Total receipts from January 1, £21,021; a decrease of £1,137. | |
| COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending May 25, £673; decrease, £63. Aggregate from January 1, £16,693; decrease, £1,624. | |
| EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended May 25, £253; decrease, £153. Aggregate from January 1, £7,343; decrease, £458. | |
| LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended May 19, £1,644; increase, £168. Total receipts from January 1, £30,811; increase, £8,533. | |

Mr. Henry Francis Thomas has been admitted a partner into the firm of Messrs. Thomas & Cook, 17, Basinghall-street, E.C.

The numbers are published of 138 debentures of £100 each of the First Mortgage Five per Cent. Debentures of the Kauri Timber Company, Limited, which have been drawn for redemption and will be payable on July 1 at the Bank of New Zealand, 1, Queen Victoria-street, E.C.

Messrs. J. Henry Schroder & Co. publish the numbers of 168 bonds, amounting to £77,500, of the issue of £1,000,000 Five per Cent. bonds, 1899, of the State of San Paulo, which in carrying out the operation of the sinking fund have been acquired by purchase and cancelled.

Egyptian Markets.—The approximate return for the week ending May 11 was: For 117 markets (four closed on account of local difficulties), £825, against £413 for 65 markets in the corresponding week of last year.

European Petroleum Company.—Production week ending May 20, 4,791 tons.

ENGLISH RAILWAYS.

| Name. | Date. | Gross Traffic for week | | No. of weeks | Gross Traffic for half-year to date. | |
|---|--------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr .. | My. 25 | 1,719 | +19 | 21 | 34,074 | -757 |
| Cambrian .. | " 25 | 6,667 | +1,162 | 21 | 108,746 | +3,017 |
| Central London .. | " 25 | 6,165 | -233 | 21 | 130,162 | — |
| City and South London .. | " 25 | 1,838 | +423 | 21 | 41,471 | +13,757 |
| Furness .. | " 25 | 9,955 | -833 | 21 | 188,950 | -22,308 |
| Great Cent. (late M., S., & L.) .. | " 25 | 66,081 | +3,468 | 21 | 1,143,669 | -16,560 |
| Great Eastern .. | " 25 | 109,743 | +15,377 | 21 | 185,711 | +27,090 |
| Great Northern .. | " 25 | 110,492 | +4,112 | 21 | 2,142,470 | -31,746 |
| Great Western .. | " 25 | 242,220 | +36,180 | 21 | 4,134,840 | -27,232 |
| Hull and Barnsley .. | " 25 | 8,519 | -743 | 21 | 160,157 | -21,002 |
| Lancashire and Yorkshire .. | " 25 | 111,530 | +9,662 | 21 | 2,030,229 | -14,114 |
| Lon., Brighton, & S. Coast .. | " 25 | 62,019 | +4,793 | 21 | 1,100,159 | +36,421 |
| London and North Western .. | " 25 | 282,921 | +10,714 | 21 | 5,009,944 | -62,526 |
| London and South Western .. | " 25 | 96,930 | +16,279 | 21 | 1,634,702 | +43,498 |
| Lon., Tilbury, & Southend .. | " 25 | 7,908 | +1,277 | 21 | 132,947 | +2,279 |
| Metropolitan .. | " 25 | 16,525 | -1,471 | 21 | 35,674 | +27,216 |
| Metropolitan District .. | " 25 | 7,244 | -1,167 | 21 | 15,130 | -13,533 |
| Midland .. | " 25 | 236,858 | +22,623 | 21 | 4,191,082 | -96,595 |
| North Eastern .. | " 25 | 185,311 | +11,934 | 21 | 3,385,305 | -43,349 |
| North London .. | " 25 | 9,290 | -751 | 21 | 202,023 | -6,702 |
| North Staffordshire .. | " 25 | 16,223 | +1,387 | 21 | 342,368 | -8,570 |
| Rhymney .. | " 25 | 4,912 | +312 | 21 | 102,641 | -1,957 |
| South Eastern and London, Chatham, & Dover .. | " 25 | 90,183 | +1,283 | 21 | 1,577,509 | +26,258 |
| Taff Vale .. | " 25 | 17,060 | +774 | 21 | 346,374 | +1,142 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | |
|------------------------------|--------|--------|--------|----|-----------|---------|
| Caledonian .. | My. 25 | 85,657 | +1,462 | 17 | 1,323,407 | -35,023 |
| Glasgow and South-Western .. | " 25 | 34,222 | -22 | 17 | 519,574 | -7,749 |
| Great North of Scotland .. | " 25 | 9,600 | +23 | 18 | 136,346 | +2,982 |
| Highland .. | " 25 | 9,290 | -149 | 13 | 109,219 | -626 |
| North British .. | " 25 | 86,433 | +756 | 17 | 1,347,633 | -5,097 |

IRISH RAILWAYS.

| | | | | | | |
|----------------------------------|--------|--------|--------|----|---------|--------|
| Belfast and County Down .. | My. 25 | 2,681 | +102 | 21 | 46,911 | -125 |
| Belfast and Northern Counties .. | " 25 | 6,462 | +242 | 21 | 112,587 | +2,193 |
| Cork, Randon and S. Coast .. | " 25 | 11,554 | +85 | 21 | 28,633 | +1,009 |
| Great Northern .. | " 25 | 15,890 | -205 | 21 | 326,287 | +2,888 |
| Midland Great Western .. | " 25 | 10,674 | -1,212 | 21 | 213,189 | -5,650 |

* From Jan. 1.

The directors of the British Deli and Langkat Tobacco Company, Limited, have issued a circular which states that the sale of the company's property has been averted and its affairs taken out of the hands of the receiver. Arrangements have been made with the Deli Maatschappij to advance on favourable terms sufficient funds to meet the company's liabilities, including the amount required to redeem the debentures and to finance the next three crops for 1901, 1902, and 1903. The proposed new issue of debentures has been abandoned.

In connection with the finances of the State of San Paulo (Brazil), Messrs. J. Henry Schroder & Company have issued an extract from the President's message of April last, which shows that the receipts for 1900 converted into sterling at the exchange of 12d. per milreis, amounted to £2,132,550, or an excess of £217,750 over the estimates. The chief source of revenue is the export duties, and these were levied on a total of £13,602,000, of which £13,339,200 was represented by coffee. Including £537,530 brought forward, and sundry exceptional receipts, the total revenue amounted to £2,714,423, and the expenses came to £1,871,409, leaving a balance in the Treasury on December 31 of £842,927. The State indebtedness outstanding was £2,120,931, of which £1,082,208 was on external loans, £104,650 on internal funded debt, and £39,983 on floating debt.

TREASURY RETURNS.—Last week's Exchequer return showed that the receipts from taxation had been £1,987,000 in the six days ended May 25. In addition another £1,000,000 was received on the new Consol loan representing doubtless payments in full. This made the income of the week from all sources £2,987,000, and the expenditure on "supply" alone came to £3,795,000, although the return was for a period still six days short of the end of the month. Adding in £10,000 spent under the Telegraph Acts and £30,000 debited to the Uganda Railway, the entire outlay of the week was £3,835,000, so that the Exchequer had to draw on its Bank balances to the tune of £848,000 over and above the £1,000,000 received on the new loan in order to balance its week's journal. The revenue still comes in reluctantly, and was less for the past week than for the corresponding week of 1900. Expenditure on supply alone came to £1,808,000 more than the taxation and public services receipts of the week.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|---------|------------------------------|-----------------|
| 2 1/2 | 2 1/2 p.c. (Childers') Red.. | 1905 98 |
| 100 1/2 | Local Loans Stk. | 1912 100 1/2 |
| 100 1/2 | Red Sea Ind. Tel. Ann. | 1908 100 1/2 |
| 106 | Canada Gv. "Intcl. Rly." .. | 1908 106 |
| 107 | Do. Bond | 1910 107 |
| 108 | Do. Bonds | 1913 108 |
| 100 1/2 | Egyptian Gov. Gar. | 1904 100 1/2 |
| 90 1/2 | Greek Guar. Loan | 1904 90 1/2 |
| 103 1/2 | Mauritius Ins. Stk. | 1940 103 1/2 |
| 103 1/2 | Turkish Guar. 1855 | 1903 103 1/2 |
| 58 1/2 | Bank of Ireland Stk. | 1916 58 1/2 |
| 101 1/2 | India Rupee Paper | 1916 101 1/2 |
| 101 1/2 | Isle of Man Deb | 1919-29 101 1/2 |
| 101 1/2 | Do. Deb Stk. | 1919-29 101 1/2 |

CORPORATION AND COUNTY STOCKS.

FREE OF STAMP DUTY.

| Rate. | NAME. | Price. |
|---------|--------------------------------|------------------|
| 109 | Metropolitan Con. | 1949 109 |
| 102 | Do. | 1941 102 |
| 96 | Do. | 1920-49 96 |
| 85 | L.C.C. Con. Stock | 1920 85 |
| 102 | Comm. of Sewers, S.F. 1905 | 1905 102 |
| 89 1/2 | Corp. of Lond. Bds. | 1900-1912 89 1/2 |
| 102 | Do., Debs. S.F. 1916 | 1916 102 |
| 89 | Do., Deb. Stk. | 1917-57 89 |
| 92 1/2 | Barry | 1914-46 92 1/2 |
| 90 1/2 | Bath | 1909-34 90 1/2 |
| 110 1/2 | Birkenhead 2 1/2 p.c. Rd. Stk. | 1903 110 1/2 |
| 101 1/2 | Birmingham | 1946 101 1/2 |
| 86 1/2 | Do. | 1947 86 1/2 |
| 97 1/2 | Blackburn | 1930 97 1/2 |
| 108 1/2 | Bournemouth | 1913-33 108 1/2 |
| 98 | Bradford | 1945 98 |
| 108 | Brighton | 1945 108 |
| 87 1/2 | Do. | 1957 87 1/2 |
| 97 1/2 | Bristol 3 p.c. | 1920-60 97 1/2 |
| 108 | Cardiff | 1935 108 |
| 95 1/2 | Do. | 1914-54 95 1/2 |
| 87 | Cheltenham | 1917 87 |
| 114 | Coventry | 1917-57 114 |
| 97 1/2 | Croydon | 1940 97 1/2 |
| 96 1/2 | Derby | 1920-50 96 1/2 |
| 103 1/2 | Dewsbury | 1930 103 1/2 |
| 88 | Douglas (I. of Man) | 1926 88 |
| 95 1/2 | Dover | 1913-43 95 1/2 |
| 94 | Dublin | 1944 94 |
| 95 | Eastbourne | 1920-40 95 |
| 94 | Edinburgh | 1924 94 |
| 97 | Do. | 1927 97 |
| 95 1/2 | Exeter | 1917-57 95 1/2 |
| 102 1/2 | Glasgow | 1914 102 1/2 |
| 98 1/2 | Do. | 1921 98 1/2 |
| 88 1/2 | Do. | 1925-40 88 1/2 |
| 95 1/2 | Grimsby | 1913-47 95 1/2 |
| 84 1/2 | Hanley | 1913-43 84 1/2 |
| 95 1/2 | Harrogate | 1914-34 95 1/2 |
| 96 | Hastings | 1915-54 96 |
| 98 | Huddersfield | 1934 98 |
| 113 1/2 | Hull (1st iss.) | 1911 113 1/2 |
| 96 | Inverness | 1914-44 96 |
| 97 1/2 | Ipswich | 1952 97 1/2 |
| 96 | Lancaster | 1919-55 96 |
| 86 1/2 | Leeds | 1927 86 1/2 |
| 107 | Leicester | 1934 107 |
| 95 1/2 | Lincoln | 1919 95 1/2 |
| 117 | Liverpool | 1917 117 |
| 96 | Do. Rd. Stk. | 1923 96 |
| 100 | Manchester | 1941 100 |
| 103 1/2 | Middlesbro | 1909 103 1/2 |
| 101 | Do. | 1911-13 101 |
| 97 | Middlesex C.C. | 1915-35 97 |
| 107 | Newcastle | 1936 107 |
| 116 | Do. Irred. | 1915 116 |
| 92 | Do. | 1915-36 92 |
| 96 | Newport (Mon.) | 1915-55 96 |
| 95 1/2 | Norwich | 1952 95 1/2 |
| 100 1/2 | Nottingham | 1952 100 1/2 |
| 98 1/2 | Oxford | 1951 98 1/2 |
| 94 | Paisley | 1914-29 94 |
| 98 1/2 | Plymouth | 1942 98 1/2 |
| 87 1/2 | Do. 2 1/2 Rd. Stk. | 1918-58 87 1/2 |
| 105 | Portsmouth | 1916 105 |
| 94 1/2 | Do. | 1913-33 94 1/2 |
| 94 1/2 | Do. Rd. Stk. | 1913-33 94 1/2 |
| 95 1/2 | Ramsgate | 1915-55 95 1/2 |
| 113 1/2 | Reading | 1915 113 1/2 |
| 98 1/2 | Do. | 1962 98 1/2 |
| 93 1/2 | Richmond (Surrey) | 1942 93 1/2 |
| 95 1/2 | St. Helen's | 1915-55 95 1/2 |
| 85 | Sheffield | 1925-57 85 |
| 87 1/2 | Southampton | 1915-45 87 1/2 |
| 92 1/2 | Southend-on-Sea | 1915-46 92 1/2 |
| 96 1/2 | Staffs C.C. | 1915-35 96 1/2 |
| 85 | Stockport | 1914-54 85 |
| 95 | Stockton | 1932 95 |
| 95 | Do. | 1915-35 95 |
| 112 | Swansea | 1912 112 |
| 95 1/2 | Do. | 1955 95 1/2 |
| 91 1/2 | Tees Conserv. Deb. Stk. | 1947 91 1/2 |
| 92 1/2 | Thames Conserv. "B" | 1954 92 1/2 |
| 92 1/2 | Torquay | 1913-43 92 1/2 |
| 93 1/2 | Tunbridge Wells | 1931 93 1/2 |
| 101 | Tyne Improv. Com. Red | 1918-52 101 |
| 93 1/2 | Wakefield | 1929 93 1/2 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|---------|------------------------------|----------------|
| 97 1/2 | Walsall | 1932 97 1/2 |
| 86 | West Bromwich | 1930 86 |
| 100 1/2 | West Ham | 1929 100 1/2 |
| 95 1/2 | Do. | 1945 95 1/2 |
| 97 1/2 | West Sussex C.C. | 1915-35 97 1/2 |
| 95 1/2 | Weston-s.-Mare Lcl. Bd. | 1914-44 95 1/2 |
| 94 1/2 | Weymouth & Melc. Regi. | 1918 94 1/2 |
| 95 1/2 | Widnes | 1915-55 95 1/2 |
| 95 1/2 | Wigan | 1921 95 1/2 |
| 95 1/2 | Windsor | 1918-48 95 1/2 |
| 108 1/2 | Wolverhampton | 1932 108 1/2 |
| 96 1/2 | Do. | 1924-54 96 1/2 |
| 97 | York | 1916-41 97 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|---------|--------------------------------|-----------------|
| 87 | Belfast City & Dis. Watr. | 1953-6 87 |
| 115 | Bristol | 1913 115 |
| 84 1/2 | Do. Deb. Stk. Red. | 1957 84 1/2 |
| 88 1/2 | Burnley | 1933 88 1/2 |
| 88 1/2 | Chesterfield Gas and W'r. | 1916-46 88 1/2 |
| 109 1/2 | Douglas Town | 1921 109 1/2 |
| 109 1/2 | Hull (2nd iss.) | 1953 109 1/2 |
| 115 1/2 | Leeds Deb. | 1927 115 1/2 |
| 107 1/2 | Do. | 1927 107 1/2 |
| 97 1/2 | Do. Irred. | 1963 97 1/2 |
| 165 1/2 | Leicester | 1919-44 165 1/2 |
| 134 | Manchester | 1924 134 |
| 97 1/2 | Do. | 1928 97 1/2 |
| 105 | Sheffield | 1925-36 105 |
| 95 1/2 | Southampton | 1925 95 1/2 |
| 101 1/2 | Stockton Morts. | 1908 101 1/2 |
| 101 1/2 | Worcester | 1950 101 1/2 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|---------|-------------------------------------|-----------------------------|
| 107 | Canada, Reduced | 1910 107 |
| 103 | Do. Bnds. | 1909-34 103 |
| 107 | Do. Loan | 1910-35 107 |
| 101 | Do. Loan | 1938 101 |
| 103 | Cape of G. Hope red. by an. draw. | 1903 103 |
| 104 | Do. 1879 | 1903 104 |
| 101 | Do. 1881 | 1903 101 |
| 109 | Do. | 1917-23 109 |
| 106 | Ceylon 1 p.c. Stg. Fd. | 1910 106 |
| 108 | Manitoba Debs. | 1910 108 |
| 117 | Do. Ster. Bds. | 1888 117 |
| 102 | Do. Ster. Debs. | 1910 102 |
| 111 | Natal, Sink. Fd. | 1919 111 |
| 104 | Newfoundland Stg. Bds. | 1941 104 |
| 81 | Do. do. | 1947 81 |
| 102 | New South Wales | 1897-1902 102 |
| 102 1/2 | Do. | 1903-5-8-9-10 102 1/2 |
| 111 | New Zealand | 1914 111 |
| 101 | Do. Cnsls. r.p.c. per an. Sink. Fd. | 1914 101 |
| 100 | Nova Scotia Debs. | 1904-6 100 |
| 102 1/2 | Quebec Prov. | 1904-6 102 1/2 |
| 103 | Do. (drgs.) | 1912 103 |
| 109 | Do. Strig. Bds. | 1912 109 |
| 106 | Do. Strig. Bds. | 1928 106 |
| 105 | Do. Strig. Bds. | 1934 105 |
| 105 | Queensland | 1914-15 105 |
| 112 | South Australia | 1901-1918 112 |
| 108 1/2 | Do. | 1911-1920 108 1/2 |
| 104 | Do. | 1907-1916 104 |
| 104 | Do. | 1929 104 |
| 107 | Do. | 1916 107 |
| 101 1/2 | Tasmania | 1897-1901 101 1/2 |
| 103 1/2 | Do. | 1908-11, 1913-14-20 103 1/2 |
| 101 | Victoria | 1899-1901 101 |
| 103 | Do. | 1908-11, 1913-14-20 103 |
| 103 | Do. Rail. Loan | 1907 103 |
| 103 | Do. Loans | 1908-13 103 |

REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).

| Rate. | NAME. | Price. |
|---------|-------------------------------------|----------------|
| 101 | Barbados Ins. Stk. | 1925-49 101 |
| 92 | British Colum. Ins. Stk. | 1941 92 |
| 108 | British Guiana Ins. | 1935 108 |
| 102 | Canada Stk. Regd. | 1904-5-6-8 102 |
| 107 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 107 |
| 101 | Do. 3 1/2 p.c. Stock Regd. | 1909-34 101 |
| 107 | Do. L'n. for 4 milln. sig. | 1910-35 107 |
| 101 | Do. Stk. Regd. | 1938 101 |
| 89 | Do. Ins. | 1947 89 |
| 107 | Cape G. Hope Regd. | 1917-23 107 |
| 110 | Do. (L'n. of '83) Ins. | 1923 110 |
| 107 | Do. Cons. Stk. Ins. | 1916-36 107 |
| 105 | Do. Consol. Ins. Stock | 1929-49 105 |
| 95 | Do. Cons. Ins. | 1933-43 95 |
| 112 1/2 | Ceylon Ins. Stock | 1934 112 1/2 |
| 93 | Do. | 1940 93 |
| 101 | Hong Kong Ins. Stock | 1918-43 101 |
| 109 | Jamaica Ins. Stock | 1934 109 |
| 93 | Do. | 1929-44 93 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|--------|---------------------------------|----------------|
| 114 | Mauritius Inscribed | 1937 114 |
| 109 | Natal Consd. Stk. Ins. | 1927 109 |
| 113 | Do. | 1937 113 |
| 102 | Do. Inscribed Stock | 1914-39 102 |
| 93 | Do. Cons. | 1929-48 93 |
| 105 | Newfoundland Inscribed | 1913-38 105 |
| 110 | Do. | 1935 110 |
| 115 | Do. Consd. Stk. Ins. | 1936 115 |
| 103 | N. S. Wales Stock Ins. | 1933 103 |
| 104 | Do. | 1924 104 |
| 99 | Do. | 1913 99 |
| 113 | N. Zealand. Con. Stk. Ins. | 1929 113 |
| 97 | Do. | 1940 97 |
| 93 | Do. Inscribed | 1945 93 |
| 93 | Quebec (Prov.) Ins. Stk. | 1937 93 |
| 103 | Queensland Stock Ins. | 1915-24 103 |
| 103 | Do. | 1921-4-30 103 |
| 94 | Do. | 1945 94 |
| 94 | Do. | 1922-47 94 |
| 107 | S. Austrln. (1882-7) Reg. | 1916-36 107 |
| 107 | Do. In. Stk. Reg. | 1939 107 |
| 94 | Do. | 1916-26 94 |
| 103 | Tasmanian Ins. Stock | 1920-40 103 |
| 111 | Do. | 1920-40 111 |
| 85 | Trinidad Ins. Stock | 1917-42 85 |
| 95 | Do. | 1922-44 95 |
| 103 | Victoria Rly. Loan 1881 | 1907 103 |
| 105 | Victoria Ins. Stock | 1908-13-19 105 |
| 111 | Victoria (1885) Ins. Stk. | 1920 111 |
| 105 | Do. Inscribed Stock | 1921-3-6 105 |
| 105 | Do. do. | 1911-26 105 |
| 95 1/2 | Do. do. | 1929-49 95 1/2 |
| 114 | W. Austral. Ins. Stock | 1934 114 |
| 106 | Do. | 1911-31 106 |
| 101 | Do. | 1915-35 101 |
| 92 | Do. | 1915-35 92 |
| 93 | Do. | 1916-36 93 |

FOREIGN STOCKS, BONDS, &c.

COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|--------------------------------------|-----------------|
| 6 | Argentine Ry. Loan 6 p.c. | 1881 101 |
| 5 | Do. 5 p.c. | 1884 83 |
| 5 | Do. N.C. Ry. Ext. 5 p.c. 1887-8-9 | 80 84 |
| 5 | Do. 5 p.c. Trsy. Convs. | 1887 83 |
| 4 1/2 | Do. 4 1/2 p.c. Interl. Gld. | 1888 73 |
| 4 1/2 | Do. 4 1/2 p.c. Stlg. | 1888 77 |
| 3 1/2 | Do. 3 1/2 p.c. External | 1888 58 |
| 4 | Do. 4 p.c. Ry. Guar. Res. | 1897 71 |
| 4 | Do. 4 p.c. Law 3378 | 1897 69 |
| 4 | Do. 4 p.c. Law 3655 | 1899 68 |
| 4 | Do. 4 p.c. Law 3378 | 1899 63 |
| 4 1/2 | Brazilian | 1883 75 |
| 4 1/2 | Do. Gold | 1887 73 |
| 4 1/2 | Do. | 1888 74 |
| 4 1/2 | Do. Funding | 1891 93 1/2 |
| 6 | Buenos Ayres | 1884 83 1/2 |
| 6 | Bulga | 1888 83 |
| 4 1/2 | Do. Mort. Bonds | 1892 81 |
| 4 1/2 | Chilian | 1885 82 |
| 4 1/2 | Do. | 1886 82 |
| 4 1/2 | Do. | 1887 80 |
| 4 1/2 | Do. | 1889 84 |
| 5 | Do. | 1892 82 |
| 4 1/2 | Do. | 1893 80 |
| 4 1/2 | Do. | 1895 78 |
| 7 | Chinese Silver | 1894 101 |
| 11 | Do. Gold | 1895 104 |
| 6 | Do. Apl. '95 by dwgs. | 1901-15 104 1/2 |
| 5 | Do. Red. dwgs. in 36 yr. | 1896 95 |
| 4 1/2 | Do. 4 1/2 Gold | 1898 83 1/2 |
| 4 1/2 | Colomb. 10 1/2 p.c. Ext. Bds. | 1896 16 1/2 |
| 3 1/2 | Costa Rica "A" | 1901 21 1/2 |
| 2 1/2 | Do. "B" | 1901 21 1/2 |
| 3 1/2 | Danish Gold | 1914 92 1/2 |
| 3 1/2 | Do. 1897 | 1901 90 1/2 |
| 3 1/2 | Dutch | 1898 92 1/2 |
| 3 1/2 | Egypt. Ins. Stk. L'n. Stp. Dty. | 1890 97 1/2 |
| 3 1/2 | Do. State Domain | 1878 106 |
| 4 1/2 | Do. D. Sanieh Red. | 1901 101 |
| 16 | Greek | 1881 39 1/2 |
| 16 | Do. | 1884 39 1/2 |
| 12 1/2 | Do. Rentes | 1884 30 |
| 16 1/2 | Do. (Piræus-Larissa Ry.) | 1884 44 |
| 16 1/2 | Do. Fundg. Loan | 1884 18 |
| 4 | Guatemala Extl. Debt. | 1884 104 1/2 |
| 4 | Hawaiian | 1895 93 1/2 |
| 3 | Hungarian Gold Rentes | 1895 85 |
| 3 | Do. | 1895 85 |
| 3 | Italian Irriga. Guar. | 1904 110 1/2 |
| 5 | Italian Maremmana Ry. | 1906 96 |
| 5 | Japan 5 p.c. | 1907 7 |
| 5 | Do. 4 p.c. | 1907 7 |
| 5 | Mexican Intrnl. Cons. Slvr. | 1892 74 |
| 3 | Nicaragua 1886 | 1892 83 |
| 3 | Norwegian Bonds | 1888 88 |
| 3 | Do. do. 1888 | 1888 88 |
| 3 1/2 | Do. 3 1/2 p.c. Bnds. | 1902 102 1/2 |
| 18 1/2 | Paraguay 10 p.c. 10 1/2 p.c. 1886-96 | 96 102 1/2 |
| 3 | Russian, 1822, 4 1/2 Strlg. | 1886 96 |
| 3 | Do 1850 | 1886 96 |
| 3 | Do (Nicolas Ry.) 1867-9 | 1886 96 |

Debt Stock (continued):—

| Last Div. | NAME | Price |
|-----------|---------------------------------|---------|
| 4 | E. Lond. and Ch. 4 p. c. A | 112 |
| 10/1 | Do. do. B | 82 |
| 3 1/2 | Do. 1st (3 1/2 p. c.) | — |
| 2 1/2 | Do. 2 1/2 p. c. (Whitech. Exn.) | — |
| 4 | Forth Bridge | 127 1/2 |
| 4 | Furness | 94 1/2 |
| 4 | Glasgow and S. Western | 133 1/2 |
| 4 | Gt. Central | 147 1/2 |
| 4 1/2 | Do. | 130 1/2 |
| 4 | Gt. Eastern | 130 1/2 |
| 4 | Gt. Northern | 101 1/2 |
| 4 | Gt. Western | 134 1/2 |
| 4 1/2 | Do. | 140 1/2 |
| 4 1/2 | Do. | 150 1/2 |
| 4 1/2 | Do. | 160 1/2 |
| 4 1/2 | Do. | 8 1/2 |
| 4 | Highland | 122 1/2 |
| 4 | Hull and Barnsley | 112 1/2 |
| 4 | Do. and (3-4 p. c.) | 96 1/2 |
| 4 | Isle of Wight | 122 1/2 |
| 4 | Lancs. & Yorkshire | 101 1/2 |
| 4 | Lancs. Derbys. & E. Cst. | 112 1/2 |
| 4 1/2 | Ldn. and Blackwall | 135 1/2 |
| 4 1/2 | Lond., Brighton, &c. | 132 1/2 |
| 4 1/2 | Do. | 148 1/2 |
| 4 1/2 | Lond., Chath., &c., A | 137 1/2 |
| 4 1/2 | Do. "B" | 135 1/2 |
| 4 1/2 | Do. | 120 1/2 |
| 4 1/2 | Do. | 188 1/2 |
| 4 1/2 | Do. | 92 1/2 |
| 4 | Lond. & N. Western | 103 1/2 |
| 4 | Lond. & S. Western "A" | 102 1/2 |
| 4 | Do. Consol. | 102 1/2 |
| 4 | Lond., Til., & Southend | 130 1/2 |
| 4 1/2 | Metropolitan | 125 1/2 |
| 4 1/2 | Do. | 140 1/2 |
| 4 1/2 | Do. | 107 1/2 |
| 4 1/2 | Mer. District | 149 1/2 |
| 4 1/2 | Do. | 99 1/2 |
| 4 1/2 | Midland | 84 1/2 |
| 4 1/2 | North British | 100 1/2 |
| 4 1/2 | Do. | 189 1/2 |
| 4 1/2 | North Eastern | 101 1/2 |
| 4 1/2 | North London | 147 1/2 |
| 4 1/2 | N. Staffordshire | 100 1/2 |
| 4 1/2 | Rhymney | 127 1/2 |
| 4 1/2 | South-Eastern | 131 1/2 |
| 4 1/2 | Do. | 162 1/2 |
| 4 1/2 | Do. | 114 1/2 |
| 4 1/2 | Do. | 99 1/2 |
| 4 1/2 | Taff Vale | 95 1/2 |

GUARANTEED SHARES AND STOCKS.

| | | |
|-------|---|-----|
| 4 | Caledonian | 134 |
| 4 | Do. | 131 |
| 4 | Forth Bridge | 127 |
| 4 | Furness | 188 |
| 4 | Glasgow & S. Western | 120 |
| 4 | Do. St. Enoch, Rent | 128 |
| 4 | Gt. Central | 156 |
| 4 1/2 | Do. 1st Pref. | 119 |
| 3 1/2 | Do. Pref. | 87 |
| 4 | Do. Irred. S. Y. Rent | 120 |
| 4 1/2 | Do. do. | 109 |
| 4 | Gt. Eastern, Rent | 128 |
| 4 | Do. Metropolitan | 158 |
| 4 | Do. | 128 |
| 4 | Gt. N. of Scotland | 125 |
| 4 | Gt. Northern | 131 |
| 4 | Gt. Western, Rent | 163 |
| 4 | Do. Cons. | 163 |
| 4 | Lancs. & Yorkshire | 131 |
| 4 | L., Brighton & S. C. | 169 |
| 4 | L. & North Western | 132 |
| 4 | L. & South Western | 188 |
| 4 1/2 | Met. District, Ealing Rent | 131 |
| 4 1/2 | Do. Fulham Rent | 110 |
| 4 1/2 | Do. Midland Rent | 115 |
| 4 1/2 | Do. Mid. & Dist. Guar. | 79 |
| 4 1/2 | Midland, Cons. Perp. | 82 |
| 3 | Mid. & G. N. Jt., 'A' Rnt. | 95 |
| 3 | N. British, Lien | 98 |
| 4 | Do Cons. Pref. No. 1 | 127 |
| 4 | N. Eastern | 131 |
| 4 | N. Staff. Trent & M. 400 Shs. | 32 |
| 3 | Nottingham Joint Station, 3 p. c. Stk. | 97 |
| 3 1/2 | Nott. Suburban Ord | 107 |
| 40/6 | S. E. Perp. Ann | 32 |
| 4 | Do. 4 1/2 p. c. | 140 |
| 4 1/2 | W. Cornwall Joint Rent. | 138 |
| 3 | W. Highl. Ord (Gua. N.B.) | 95 |

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|-------------------------------|---------|
| 4 | Alexandra Dks. & Ry. "A" | 108 |
| 4 | Barry (First) | 147 1/2 |
| 4 | Do. Consolidated | 117 1/2 |
| 4 | Caledonian Cons., No. 1 | 124 1/2 |
| 4 | Do. do. No. 2 | 127 1/2 |
| 4 | Do. do. | 187 1/2 |
| 4 | Do. Pref. | 188 1/2 |
| 4 | Do. do. 188 1/2 | 127 1/2 |
| 4 | City & S. Lon., Perp. 189 1/2 | 134 1/2 |
| 4 | Do. do. 189 1/2 | 124 1/2 |
| 4 | Furness, Cons. | 188 1/2 |
| 4 | Glasgow & S. Western | 127 1/2 |
| 4 | Do. No | 125 1/2 |
| 4 | Do. do. | 188 1/2 |
| 4 | Do. do. | 189 1/2 |
| 4 | Gt. Central | 127 1/2 |
| 4 | Do. | 98 1/2 |
| 4 | Do. Conv. | 187 1/2 |
| 4 | Do. do. | 187 1/2 |
| 4 | Do. do. | 186 1/2 |
| 4 | Do. do. | 179 1/2 |

Preference Shares, &c. (continued):—

| Last Div. | NAME | Price |
|-----------|------------------------------|---------|
| — | Gt. Central Conv. | 188 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| — | Do. | 189 1/2 |
| 4 | Gt. Eastern, Cons. | 125 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Gt. North Scotland "A" | 117 1/2 |
| 4 | Gt. Northern Cons. | 126 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Gt. Western Cons. | 161 1/2 |
| 4 | Hull & Barnsley 3 1/2 p. c. | 95 1/2 |
| 4 | Lancs. & Yorkshire, Cons. | 97 1/2 |
| 4 | Lond., Bright. &c., Cons. | 159 1/2 |
| 4 | Do. and Cons. | 157 1/2 |
| 4 | Lond., Chat. & Dov. Arbitr. | 112 1/2 |
| 4 | Do. 2nd Pref. 4 1/2 p. c. | 77 1/2 |
| 4 | Lond. & N. Western | 125 1/2 |
| 4 | Lond. & S. Western | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Lond., Tilbury & Southend | 111 1/2 |
| 4 | Do. Cons. | 188 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Metropolitan Perp. | 161 1/2 |
| 4 | Do. | 188 1/2 |
| 4 | Do. Irred. | 114 1/2 |
| 4 | Do. | 189 1/2 |
| 4 | Do. | 113 1/2 |
| 4 | Metrop. Dist. Exten. 5 p. c. | 65 1/2 |
| 4 | Midland, Perp. Pref. | 81 1/2 |
| 4 | N. British Cons., No. 2 | 125 1/2 |
| 4 | Do. Edin. & Glasgow | 135 1/2 |
| 4 | Do. | 186 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | Do. | 187 1/2 |
| 4 | N. Eastern | 131 1/2 |
| 4 | N. Lond., Cons. | 186 1/2 |
| 4 | Do. and Cons. | 187 1/2 |
| 4 | N. Staffordshire | 94 1/2 |
| 4 | Plym. Devpt. & S. W. Junc. | 132 1/2 |
| 4 | Rhymney, Cons. | 117 1/2 |
| 4 | S. Eastern, Cons. | 140 1/2 |
| 4 | Do. | 156 1/2 |
| 4 | Do. Vested Cos. | 127 1/2 |
| 4 | Do. | 92 1/2 |
| 4 | Taff Vale | 117 1/2 |

INDIAN RAILWAYS.

| Last Div. | NAME | Paid. | Price. |
|-----------|---|-------|---------|
| 3 | Assam Bengal, Ltd. (p. c.) | 100 | 56 1/2 |
| 6 | Bengal and N. West., Ltd. | 100 | 127 1/2 |
| 3 1/2 | Do. Cum. Pref. Stock | 100 | 98 1/2 |
| 3 1/2 | Do. Deb. Stock Rd. | 100 | 82 1/2 |
| 2 1/2 | Bengal Central, Ltd., 4 1/2 p. c. + 1 1/2 net earn. | 5 | 53 1/2 |
| 4 | Bengal Doars, Ltd. | 100 | 109 1/2 |
| 4 | Bengal Nagpr., Lim. (Gua. 4 p. c. + 4 1/2 sp. pfts.) | 100 | 106 1/2 |
| 9 | Bombay, Baroda, and C. I. (Gua. 5 p. c.) | 100 | 182 1/2 |
| 47 1/2 | Burma, Ltd. (Gua. 2 1/2 p. c. and 1 p. c. add. till 1901) | 100 | 123 1/2 |
| 4 | Delhi Umb. Kalka, Ltd. | 100 | 112 1/2 |
| 4 | Gua. 3 1/2 p. c. + net earn. | 100 | 124 1/2 |
| 4 | Do. Deb. Stk., 1890 (1916) | 100 | 169 1/2 |
| 9 1/2 | Estn Bengal, "A" Ann. 1957 | 25 | — |
| 9 1/2 | Do "B", 1957 | 28 | — |
| 57 1/2 | Do. Gua. Deb. Stock | 100 | 123 1/2 |
| 57 1/2 | East Ind. Def. Ann. Cap. (Gua. 4 p. c. + 1 1/2 sp. pfts.) | — | 133 1/2 |
| 52 1/2 | East Ind. Def. Ann. "D" | — | 142 1/2 |
| 4 1/2 | East Ind. Irred. Stock | 100 | 139 1/2 |
| 3 | Do. New Deb. Stock | 100 | 96 1/2 |
| 4 | Gt. Indian Penin. Irred. 4 p. c. Deb. St. | 100 | 126 1/2 |
| 4 | Indian Mid., Ltd. (Gua. 4 p. c. + 1 1/2 surplus pfts.) | 100 | 106 1/2 |
| 4 1/2 | Matras Guar. + 1 sp. pfts. | 100 | 135 1/2 |
| 4 1/2 | Do. do. | 100 | 127 1/2 |
| 4 1/2 | Do. do. | 100 | 120 1/2 |
| 4 1/2 | Nizam's Gua. State Ltd. | 100 | 124 1/2 |
| 4 | Do. Mort. Deb. 1936 | 100 | 104 1/2 |
| 4 | Do. do. Reg. | 100 | 102 1/2 |
| 3 1/2 | Nizam's Gua. State, Ltd., 3 1/2 p. c. Mt. Deb. bearer | 100 | 85 1/2 |
| 3 1/2 | Do. Reg. do. | 100 | 94 1/2 |
| 72 1/2 | Rohil. and Kuniaon, Ltd. | 100 | 129 1/2 |
| 9 1/2 | Scinde, Punj., and Delhi, "A" Ann. 1958 | — | 23 1/2 |
| 9 1/2 | Do "B" do. | — | 28 1/2 |
| 4 1/2 | South Behar, Ltd. 1898 | 100 | 99 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 98 1/2 |
| 4 1/2 | South Ind., Gu. Deb. Stk. | 100 | 142 1/2 |
| 5 | South Indian, Ltd. Gua. 3 p. c. + 1 1/2 sp. pfts. | 100 | 106 1/2 |
| 4 1/2 | Stn. Mahatras, Ltd. (Gua. 4 p. c. + th net earnings) | 100 | 106 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 108 1/2 |
| 4 1/2 | Southern Punjab, Ltd. | 100 | 107 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 99 1/2 |
| 5 | West India Portage, Ltd. | 100 | 79 1/2 |
| 5 | Do. Deb. Stk., Fed. 100 | 100 | 89 1/2 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME | Paid. | Price. |
|--------|---|-------|---------|
| 5 | Atlantic & N.W. Gua. 1 Mt. Bds. 1937 | 100 | 120 1/2 |
| 11 1/2 | Baff. & L. Huron Ord. Sh. | 100 | 13 1/2 |
| 3 1/2 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 139 1/2 |
| 3 1/2 | Do. 2nd Mt. Perp. Bds. | 100 | 135 1/2 |
| — | Calgary & Edmon. 6 p. c. 1st Mt. Stg. Bds. Red. | 100 | 72 1/2 |
| 4 | Can. Pacific Pref. Stk. | 100 | 103 1/2 |
| 5 | Do. Strl. 1st Mt. Bds. 1915 | 100 | 113 1/2 |
| 5 | Do. Ld. Grnt. Bds. 1938 | 100 | 103 1/2 |
| 5 | Do. Perp. Cons. Deb. Stk. | 100 | 111 1/2 |
| 5 | Do. Algoma Beh. 1st Mt. Bds., 1937 | 100 | 118 1/2 |
| 3 | Demerara, Original Stock | 100 | 35 1/2 |
| 4 | Do. 4 p. c. Cum. Ext. Pref. | 100 | 9 1/2 |
| 4 1/2 | Dominion Atlntic Ord. Stk. | 100 | 20 1/2 |
| 4 1/2 | Do. 5 p. c. Pref. Stk. | 100 | 62 1/2 |
| 4 1/2 | Do. 1st. Deb. Stk. | 100 | 56 1/2 |
| 4 1/2 | Do. and do. Red. | 100 | 72 1/2 |
| 5 | Gd. Trunk of Canada, Stk. | 100 | 11 1/2 |
| 5 | Do. Perp. Deb. Stk. | 100 | 137 1/2 |
| 5 | Do. Gt. Westn. Deb. Stk. | 100 | 124 1/2 |
| 5 | Do. Nthn. of Can. Deb. Stk. | 100 | 101 1/2 |
| 5 | Do. Mid. of Can. Stk. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 1/2 |
| 5 | Do. do. Cons. 1st Mt. Bds. 1912 | 100 | 167 1/2 |
| 5 | Manitoba S. W. Col. 1 Mt. Bds., 1934 5 1/2 price 1/2 | — | 119 1/2 |
| 5 | Mid. of W. Aust. Ld. 6 p. c. 1 Mt. Bds., Red. | 100 | 35 1/2 |
| 4 | Do. Deb. Bds., Red. | 100 | 102 1/2 |
| 4 | Natal Zululand Ld. Debts. | 100 | 84 1/2 |
| 5 | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 118 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 106 1/2 |
| 4 | N. Zealand Mid., Ld., 5 p. c. 1st Mt. Bds. | 100 | 15 1/2 |
| 6 | Ontario & Queb. Cap. Stk. | 100 | 151 1/2 |
| 4 | Do. Perm. Deb. Stk. | 100 | 136 1/2 |
| 4 1/2 | Qu'Appelle, L. Lake & Sask. 6 p. c. 1st Mt. Bds. Red. | 100 | 30 1/2 |
| 4 1/2 | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 32 1/2 |
| 5 | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 104 1/2 |
| 2 1/2 | Do. 5 p. c. Inc. Bds. | 100 | 45 1/2 |
| 4 | Shuswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 56 1/2 |
| 2 1/2 | Toronto, Grey & B. 1st Mt. Well. & Mana. 5 1/2 Shs. | 100 | 103 1/2 |
| 4 1/2 | Do. Debts., 1908 | 100 | 106 1/2 |
| 4 1/2 | Do. St. Law. Shs., 6 p. c. | 100 | 157 1/2 |
| 5 | Atlan. & St. Law. 1st Mt. Bds., 1902 | 100 | 111 1/2 |
| 5 | Michigan Air Line, 5 p. c. 1st Mt. Bds. | 100 | 101 1/2 |
| 4 | Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds. 1938 | 100 | 100 1/2 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-------|--|-----|---------|
| 6 1/2 | Alab. Gt. Stn. A 6 p. c. Pref. | 100 | 124 1/2 |
| — | Do. do. "B" Ord. | 100 | 24 1/2 |
| 5 1/2 | Atlant. First Ld. La. Rtl. Trust. | 100 | 103 1/2 |
| 5 1/2 | Chesap. & Ohio Com. | 100 | 50 1/2 |
| 5 1/2 | Chic. Gt. Westn. p. c. Pref. Stock "A" | 100 | 82 1/2 |
| 4 | Do. 4 p. c. Deb. Stk. | 100 | 93 1/2 |
| 8 1/2 | Chic. Junc. R. & Un. Stk. Yds. Com. | 100 | 155 1/2 |
| 5 1/2 | Do. 6 p. c. Cum. Pref. | 100 | 130 1/2 |
| 8 1/2 | Chic. Mil. & St. P. Pref. | 100 | 196 1/2 |
| 8 1/2 | Cleve. & Pittsburgh | 100 | 88 1/2 |
| 8 1/2 | Chic. Northern Pref. | 100 | 182 1/2 |
| 4 1/2 | Illinois Cen. Ld. Line | 100 | 108 1/2 |
| — | Mex. Cen. Ld. Com. | 100 | 26 1/2 |
| — | Miss. Kan. & Tex. Pref. | 100 | 62 1/2 |
| 2 1/2 | Pitt. F. Wayne & Chic. | 100 | 197 1/2 |
| — | Reading 1st Pref. | 100 | 85 1/2 |
| — | Do. and Pref. | 100 | 77 1/2 |
| — | S. Louis & S. Fran. Com. | 100 | 45 1/2 |
| 8 1/2 | Do. 2nd Pref. | 100 | 66 1/2 |
| 3 | St. Louis Bridge 1st Pref. | 100 | 194 1/2 |
| — | Do. 2nd Pref. | 100 | 58 1/2 |
| — | Wabash Common | 100 | 24 1/2 |

AMERICAN RAILROAD BONDS.

CURRENCY.

| Last Div. | NAME. | Price. |
|-----------|--------------------------------|--------------|
| 7 | Allegheny Val. 1 Mt. | 1910 126 1/2 |
| 5 | Canada Southern 1 Mt. | 1908 107 1/2 |
| 7 | Chic. & N. West. Sk. Pd. Dh. | 1934 124 1/2 |
| 7 | Chic. Burl. & Q. Nebraska Ex | — 112 1/2 |
| 7 | Chic. Mil. & St. Pl., 1 Mt. | — |
| 7 | S. W. Div. | — |
| 5 | Do. (La. Cross & D.) | 1919 119 1/2 |
| 7 | Do. 1 Mt. (Hast. & Dak.) .. | 1910 126 1/2 |
| 7 | Det. G. Haven & Mil. Equip | 1918 106 1/2 |
| 6 | Do. do. Cons. Mt. | 1918 106 1/2 |
| 7 | Indianaap. & Vin., 1 Mt. ... | 1908 121 |
| 7 | Lehigh Val., Cons. Mt. | 1903 117 |
| 1 | Mexic. Cent., In. & Cons. Inc. | — 22 |
| 7 | N. Y. Cent. & H. K. Mt. Bonds | 1903 108 1/2 |
| 7 | Penns. Cons. S. F. M. | 1905 117 1/2 |
| 4 | West Shore, 1 Mt. | 1916 114 1/2 |

American Railroad Bonds (continued) :-

| Div. | NAME. | Price. |
|---------|---------------------------------|---------|
| 111 | Illinois Cent. & Mt. 1951 | 111 |
| 883 | Do. " " Mt. 1951 | 883 |
| 100 | Mex. Internl. Prior Lien | 100 |
| 72 | Mexican Nat. "A" Certs. | 72 |
| 26 | Do. "B" Certs. | 26 |
| 102 1/2 | N.Y. & Canada 1 Mt. 1904 | 102 1/2 |
| 104 1/2 | N.York Cent. & H.R. Mort. 1903 | 104 1/2 |
| 104 1/2 | N. York, Penns., & Ohio | 104 1/2 |
| 120 | Equip. Ist. | 120 |
| 110 | Pennsylvania Gen. Mt. 1910 | 110 |
| 1945 | Do. Cons. Sgk. Fd. Mt. 1905 | 1945 |
| 137 1/2 | Do. Cons. Mt. 1905 | 137 1/2 |
| 125 | Phil. & Erie Cons. Mort. 1911 | 125 |
| 104 | Phil. & Reading Gen. Mort. 1911 | 104 |
| 104 | St. Paul, Minn., & Manitoba | 104 |
| 104 | (Pac. Extn.) 1940 | 104 |
| 104 | Un N. Jersey & C. Gen. Mt. 1901 | 104 |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------------|-------|--------|
| 10 | Alagoas, Ltd., Shs. | 10 | 10 |
| 100 | Do. Deb. Stk., Red. | 100 | 100 |
| 100 | Do. 6 p.c. Deb., Rd. | 100 | 100 |
| 100 | Alcoy & G. Ld. Debs. | 100 | 100 |
| 100 | Antofagasta, Ltd., Stk. | 100 | 100 |
| 100 | Do. Perp. Deb. Stk. | 100 | 100 |
| 100 | Arauco, Ltd., 5 p.c. 1 Mt. | 100 | 100 |
| 100 | Bds. Red. | 100 | 100 |
| 100 | Argentine Gt. W., Ld. | 100 | 100 |
| 100 | Do. 1 Deb. Stk. | 100 | 100 |
| 100 | Do. 2nd Deb. Stk. | 100 | 100 |
| 100 | Argentine N.E., Ltd., 6 | 100 | 100 |
| 100 | p.c. Cum. Pref. Stk. | 100 | 100 |
| 100 | Do. 5 p.c. Deb. Stk., Red. | 100 | 100 |
| 100 | Do. Prior Lien | 100 | 100 |
| 100 | Arica and Tacna Shs. | 100 | 100 |
| 100 | B. Bl., & N.W. Lm. Pref. | 100 | 100 |
| 100 | Do. 4 p.c. 1 Deb. Stk., Red. | 100 | 100 |
| 100 | Bilbao Riv. Ld. Ord. | 100 | 100 |
| 100 | Bolivar, Ltd., Shs. | 100 | 100 |
| 100 | Do. 6 p.c. Deb. Stk. | 100 | 100 |
| 100 | Brazil Gt. Southn. Pref. | 100 | 100 |
| 100 | Do. Perm. Deb. Stk. | 100 | 100 |
| 100 | Do. Ster. Mt. Dbs., Rd. | 100 | 100 |
| 100 | Do. Mt. Dbs. 1893, Rd. | 100 | 100 |
| 100 | B. A. Gt. South. Ld., Ext. | 100 | 100 |
| 100 | Do. Pref. Stk. | 100 | 100 |
| 100 | Do. Deb. Stk. | 100 | 100 |
| 100 | B. Ayres & Pac., Ld., | 100 | 100 |
| 100 | 2nd Pref. | 100 | 100 |
| 100 | Do. 1 Deb. Stk. | 100 | 100 |
| 100 | Do. 4 1/2 p.c. 2 Deb. Stk., | 100 | 100 |
| 100 | B. Ayres & Rosario, Ltd., | 100 | 100 |
| 100 | 7 p.c. Pref. Shs. | 100 | 100 |
| 100 | Do. Deb. Stk., Red. | 100 | 100 |
| 100 | B. Ayres & Val. Trans., | 100 | 100 |
| 100 | Ltd., 7 p.c. Cum. Pref. | 100 | 100 |
| 100 | B. Ayres & Val. Trans. Ld. | 100 | 100 |
| 100 | 4 p.c. "A" Deb. Stk. Rd. | 100 | 100 |
| 100 | Do. 6 p.c. "B" Deb. | 100 | 100 |
| 100 | Stk., Red. | 100 | 100 |
| 100 | B. Ayres Westn. Ld. Def. | 100 | 100 |
| 100 | Do. 5 p.c. Pref. | 100 | 100 |
| 100 | Do. Deb. Stk. | 100 | 100 |
| 100 | Cent. Arg. Deb. Stk. Rd. | 100 | 100 |
| 100 | Do. Deb. Stk. | 100 | 100 |
| 100 | Do. Do. | 100 | 100 |
| 100 | Cent. Bahia L. Ord. Stk. | 100 | 100 |
| 100 | Do. Deb. Stk., 1924, | 100 | 100 |
| 100 | Cent. Uguy. East. Ext. | 100 | 100 |
| 100 | L. Shs. | 100 | 100 |
| 100 | Do. Perm. Deb. Stk. | 100 | 100 |
| 100 | Do. Nthn. Ext. L. Sh. | 100 | 100 |
| 100 | Do. Perm. Deb. Stk. | 100 | 100 |
| 100 | Do. of Montev. Ltd., | 100 | 100 |
| 100 | Perm. Deb. Stk. | 100 | 100 |
| 100 | Conde d'Eu, Ltd. Ord. | 100 | 100 |
| 100 | Do. Dbs., Rd. | 100 | 100 |
| 100 | Cordoba & Rosar., Ltd., | 100 | 100 |
| 100 | 6 p.c. Pref. Shs. | 100 | 100 |
| 100 | Do. 1 Deb. Stk. | 100 | 100 |
| 100 | Cordoba Cent., Ltd., 5 p.c. | 100 | 100 |
| 100 | Cu. 1 Pref. Stk. | 100 | 100 |
| 100 | Do. Deb. Stk., 1937, | 100 | 100 |
| 100 | Costa Rica, Ld. Shs. | 100 | 100 |
| 100 | Do. 1st Mort. Deb. Rd. | 100 | 100 |
| 100 | Do. 2nd Dbs. Rd. | 100 | 100 |
| 100 | Do. Prior Mt. Db. Rd. | 100 | 100 |
| 100 | Cuban Central 5 1/2 Cm. Pf. | 100 | 100 |
| 100 | Do. Mt. Dbs. | 100 | 100 |
| 100 | Dna Thrsa. Chris. Ltd., | 100 | 100 |
| 100 | 7 p.c. Pref. Shs. | 100 | 100 |
| 100 | Do. Dbs., Red. | 100 | 100 |
| 100 | E. Argentine Ltd. | 100 | 100 |
| 100 | Egyptian Dita. Lgt. Rys., | 100 | 100 |
| 100 | Ltd., Pref. Shs. | 100 | 100 |
| 100 | Do. Db., Red. | 100 | 100 |
| 100 | Entre Rios, L., Ord. Stk. | 100 | 100 |
| 100 | Do. Cu. 5 p.c. Pref. | 100 | 100 |
| 100 | Gd. Russian Nic., Rd. | 100 | 100 |
| 100 | Gt. Westn. Brazil, Ltd., | 100 | 100 |
| 100 | Do. Perm. Deb. Stk. | 100 | 100 |
| 100 | Do. Extn. Deb. Stk. | 100 | 100 |
| 100 | Int.-Oceanic Mex., Ltd., | 100 | 100 |
| 100 | 7 p.c. Pref. | 100 | 100 |
| 100 | Do. Deb. Stk. | 100 | 100 |
| 100 | Do. 7 p.c. "A" Deb. Stk. | 100 | 100 |
| 100 | Do. 7 p.c. "B" Deb. Stk. | 100 | 100 |
| 100 | Do. Pr. Ln. Dbs., Rd. | 100 | 100 |
| 100 | Ital. 3 p.c. Bd. A & B, Rd. | 100 | 100 |
| 100 | Jura Simplan, 3 Bds. | 100 | 100 |
| 100 | La Guaira & Carac. | 100 | 100 |
| 100 | Do. 5 p.c. Deb. Stk. Red. | 100 | 100 |
| 100 | Lomb.-Cern. Jassy. | 100 | 100 |
| 100 | Leopoldina Ltd. | 100 | 100 |
| 100 | Do. Deb. Stk. | 100 | 100 |

Foreign Railways (continued) :-

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------|-------|--------|
| 20 | Lima, Ltd. | 20 | 20 |
| 20 | Manila Ld. 7 p.c. Cu. Pf. | 20 | 20 |
| 100 | Do. 6 p.c. Deb., Red. | 100 | 100 |
| 100 | Do. Prior Lien Mt. Rd. | 100 | 100 |
| 100 | Do. Series "B", Rd. | 100 | 100 |
| 100 | Mexican 2nd Pref. 6 p.c. | 100 | 100 |
| 100 | Do. Perp. Deb. Stk. | 100 | 100 |
| 100 | Mexican Strm. Ld. Ord. | 100 | 100 |
| 100 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 100 |
| 100 | Do. 4 p.c. 2 do. | 100 | 100 |
| 100 | Mid. Ury., Ltd. | 100 | 100 |
| 100 | Do. Deb. Stk. | 100 | 100 |
| 100 | Minas & Rio, Ltd. | 100 | 100 |
| 100 | Do. 6 p.c. Dbs., Rd. | 100 | 100 |
| 100 | Mogiana 5 p.c. D. B., Rd. | 100 | 100 |
| 100 | Moscow-Jaros., Rd. | 100 | 100 |
| 100 | Moscow Windau Bds. | 100 | 100 |
| 100 | Natal & Na. Cruz, Ld., 7 | 100 | 100 |
| 100 | p.c. Cum. Pref. | 100 | 100 |
| 100 | Do. Dbs., Red. | 100 | 100 |
| 100 | Nitrates, Def. Conv. Ord. | 100 | 100 |
| 100 | Do. 1st Mt. Bds., Red. | 100 | 100 |
| 100 | N. E. Ury., Ltd., Ord. | 100 | 100 |
| 100 | Do. 7 p.c. Pref. | 100 | 100 |
| 100 | N.W. Uruguay 6 p.c. 1 | 100 | 100 |
| 100 | Pref. Stk. | 100 | 100 |
| 100 | Do. 5 p.c. 2 Pref. Stk. | 100 | 100 |
| 100 | Do. 6 p.c. Deb. Stk. | 100 | 100 |
| 100 | Nthn. France, Red. | 100 | 100 |
| 100 | N. of S. Af. Rep. (Trnsvl.) | 100 | 100 |
| 100 | Gn. Bds. Red. | 100 | 100 |
| 100 | Nthn. of Spain Pri. Ob. Rd. | 100 | 100 |
| 100 | Ottoman Sm. Aid.) | 100 | 100 |
| 100 | Do. 1st Dbs. Red. | 100 | 100 |
| 100 | Do. 2nd Red. | 100 | 100 |
| 100 | Ottmn. of Anlia, Db., Rd. | 100 | 100 |
| 100 | Do. Series II. | 100 | 100 |
| 100 | Ottmn. Smyr. & Cas. Ex. | 100 | 100 |
| 100 | B., Red. | 100 | 100 |
| 100 | Paraguay Cntl., Ld., 5 | 100 | 100 |
| 100 | p.c. Perm. Deb. Stk. | 100 | 100 |
| 100 | Paris, Lyon & Medit. | 100 | 100 |
| 100 | (old sys.), Red. | 100 | 100 |
| 100 | Pretoria-Pietb. Ld. Rd. | 100 | 100 |
| 100 | Puerto Cabello & Val. Ld. | 100 | 100 |
| 100 | Do. 1st Mt. Dbs., Red. | 100 | 100 |
| 100 | Recife & S. Francisco | 100 | 100 |
| 100 | R. Claro S. Paulo, Ld., Sh. | 100 | 100 |
| 100 | Do. Deb. Stk. | 100 | 100 |
| 100 | Royal Sardinian Ord. | 100 | 100 |
| 100 | Do. A., Rd. | 100 | 100 |
| 100 | Ryl. Trns-Afric. 5 p.c. | 100 | 100 |
| 100 | 1st Mt. Bd., Red. | 100 | 100 |
| 100 | San Paulo Ld. | 100 | 100 |
| 100 | Do. Non. Cm. Pref. | 100 | 100 |
| 100 | Do. Deb. Stk. | 100 | 100 |
| 100 | Do. 5 p.c. Deb. Stk. | 100 | 100 |
| 100 | S. Austrian | 100 | 100 |
| 100 | Do. Red. | 100 | 100 |
| 100 | Do. (Ser. X.) | 100 | 100 |
| 100 | South Italian Obs. (Ser. | 100 | 100 |
| 100 | A to G), Red. | 100 | 100 |
| 100 | S. W. of Venez. (Barj.) | 100 | 100 |
| 100 | Ld., 7 p.c. 1st Mt. Dbs. | 100 | 100 |
| 100 | Stn. Braz. R. Gde. do. | 100 | 100 |
| 100 | Sul, Ld. | 100 | 100 |
| 100 | Do. 6 p.c. Deb. Stk. | 100 | 100 |
| 100 | Swedish Cntl., Ld., 4 p.c. | 100 | 100 |
| 100 | Deb. Stk. | 100 | 100 |
| 100 | Do. Pref. | 100 | 100 |
| 100 | Talial, Ld. | 100 | 100 |
| 100 | Un. of Havana Int. Db. Stk. | 100 | 100 |
| 100 | Do. "A" do. | 100 | 100 |
| 100 | Do. 1890, Red. | 100 | 100 |
| 100 | Uruguay Nthn., Ld. 5 p.c. | 100 | 100 |
| 100 | Deb. Stk. | 100 | 100 |
| 100 | Villa Maria & Rufino, Ld., | 100 | 100 |
| 100 | 6 p.c. Pref. Shs. | 100 | 100 |
| 100 | Do. 4 p.c. 1 Deb. Stk. | 100 | 100 |
| 100 | West Flanders, | 100 | 100 |
| 100 | Wtrn. of France, Red. | 100 | 100 |
| 100 | Wtrn. B. Ayres St. Mt. | 100 | 100 |
| 100 | Dbs., 1902, | 100 | 100 |
| 100 | Wtrn. B. Ayres, Mt. Dbs. | 100 | 100 |
| 100 | Wtrn. of Havana Ld. | 100 | 100 |
| 100 | Do. Mt. Dbs., Rd. | 100 | 100 |
| 100 | Zafra & Huelva, 3 p.c. Rd. | 100 | 100 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|------|------------------------------|-------|--------|
| 20 | African Banking Corp., Ld. | 20 | 20 |
| 100 | Anglo-Austrian | 100 | 100 |
| 100 | Anglo-Calif. Ld., 20 Shs. | 100 | 100 |
| 100 | Anglo-Egyptian, Ltd., 15 | 100 | 100 |
| 100 | Anglo-Foreign Bkg., Ltd. | 100 | 100 |
| 100 | Bk. of Africa, Ltd., 18 1/2 | 100 | 100 |
| 100 | Bk. of Australasia | 100 | 100 |
| 100 | Bk. of Brit. Columbia | 100 | 100 |
| 100 | Bk. of Brit. N. America | 100 | 100 |
| 100 | Bk. of Egypt, Ltd., 25 | 100 | 100 |
| 100 | Bk. of Mauritius, Ltd. | 100 | 100 |
| 100 | Bk. of N. S. Wales | 100 | 100 |
| 100 | Bk. of N. Zland Gua Stk. | 100 | 100 |
| 100 | Bk. of Roumania, 20 Shs. | 100 | 100 |
| 100 | Tarapaca & Ldn., Ltd., 10 | 100 | 100 |
| 100 | Bque Internatle. de Paris | 100 | 100 |
| 100 | Brit. Bk. of S. America, | 100 | 100 |
| 100 | Ltd., 20 Shares | 100 | 100 |
| 100 | Capital & Cties., L., 500 | 100 | 100 |
| 100 | Chart. of India, &c. | 100 | 100 |
| 100 | Colonial, 20 Shares | 100 | 100 |
| 100 | German of London, Ltd. | 100 | 100 |
| 100 | Hong-Kong & Shanghai | 100 | 100 |
| 100 | Imperl. of Persia, | 100 | 100 |

Banks (continued) :-

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|--------|
| 100 | Imperl. Ottoman, 20 Shs. | 100 | 100 |
| 100 | Intrnatl. of Ldn., Ld., 20 | 100 | 100 |
| 100 | Ionian, Ltd. | 100 | 100 |
| 100 | Lloyds, Ltd., 20 Shs. | 100 | 100 |
| 100 | Ldn. & Braziln. Ltd., 20 | 100 | 100 |
| 100 | Ldn. & County, Ltd., 20 | 100 | 100 |
| 100 | Ldn. & Hanseatic, L., 20 | 100 | 100 |
| 100 | Ldn. & Provin., Ltd., 20 | 100 | 100 |
| 100 | Ldn. & Riv. Plate, L., 25 | 100 | 100 |
| 100 | Ldn. & San Feisco, Ltd., | 100 | 100 |
| 100 | Ldn. & St. West., L., 20 | 100 | 100 |
| 100 | Ldn. & Westmin., L., 20 | 100 | 100 |
| 100 | Ldn. of Mex. & S. Amer., | 100 | 100 |
| 100 | Ltd., 20 Shs. | 100 | 100 |
| 100 | Lond. City & Mid., L., | 100 | 100 |
| 100 | Ldn. Joint Stk. L., 20 | 100 | 100 |
| 100 | Ldn., Paris & Amer., L., 20 | 100 | 100 |
| 100 | Merchan. Bkg., L., 20 | 100 | 100 |
| 100 | Metropol. Ltd., 20 Shs. | 100 | 100 |
| 100 | National Ltd., 20 Shs. | 100 | 100 |
| 100 | Natl. of Egypt. | 100 | 100 |
| 100 | Natl. of Mexico, 20 Shs. | 100 | 100 |
| 100 | Natl. of N. Z., L., 20 | 100 | 100 |
| 100 | Natl. S. Afric. Rep. | 100 | 100 |
| 100 | Natl. Provcl. of Eng., | 100 | 100 |
| 100 | Ltd., 20 Shs. | 100 | 100 |
| 100 | Do do 20 Shs. | 100 | 100 |
| 100 | North Eastn., Ltd., 20 Shs. | 100 | 100 |
| 100 | Par. S., L., 20 Shs. | 100 | 100 |
| 100 | Provincial of Ireland | 100 | 100 |
| 100 | Stand. of S. Afric., L., 20 | 100 | 100 |
| 100 | Union of Australia, L., 25 | 100 | 100 |
| 100 | Do. Ins. Stk. Dep. 1905, .. | 100 | 100 |
| 100 | Union of Ldn., Ltd., 20 | 100 | 100 |

BREWERIES AND DISTILLERIES

| | | | |
|--------|-------------------------------|-------|-----|
| 100 | Albion Perp. Mt. "A" D.S. | 100 | 78 |
| 4 | Allsopp, Ltd. | 100 | 28 |
| 7 | Do. Defd. Ord. | 100 | 46 |
| 6 | Do. Cum. Pref. | 100 | 84 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 105 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 83 |
| 100 | Alton & Co., Cm. Pf., Rd. | 100 | 10 |
| 100 | Do Mt. Bds., 1896 | 100 | 82 |
| 6 1/2 | Arnold, Perrett, Ltd. | 100 | 4 |
| 100 | Do. Cum. Pref. | 100 | 10 |
| 4 1/2 | Do. r Mt. Db. Stk., Rd. | 100 | 96 |
| 4 1/2 | Arrol, A. & Sons, L., C.P.S. | 100 | 10 |
| 4 1/2 | Do. r Mt. Db. Stk., Rd. | 100 | 96 |
| 4 | Barclay, Perks., L., Cu. Pf. | 100 | 10 |
| 3 1/2 | Do. Mt. Db. Stk., Red. | 100 | 14 |
| 6 1/2 | Barnsley, Ltd. | 100 | 12 |
| 6 | Do. Cum. Pref. | 100 | 10 |
| 100 | Do. p.c. 1st. M. D. S. | 100 | 10 |
| 1/2 | Barrett's, Ltd. | 2 1/2 | 10 |
| 2/3 | Do. 5 p.c. Pref. | 2 1/2 | 10 |
| — | Bartholomay, Ltd. | 10 | 10 |
| 6 | Do. Cum. Pref. | 100 | 10 |
| 6 | Do. Deb. | 100 | 10 |
| 5 | Bass & Co., Ltd., C. Pf. Stk. | 100 | 13 |
| 4 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 12 |
| 3 1/2 | Do. B. Mt. Db. Stk. R. | 100 | 8 |
| 3/4 | Beeston, Ltd. | 5 | 10 |
| 4 | Do. Mt. Db. Stk. | 10 | 8 |
| 10/16 | Bell & Co. Ltd. | 10 | 10 |
| 10/16 | Do. Perp. r Mt. Db. Stk. | 10 | 9 |
| 4 | Benskins, L., Cum. Pref. | 5 | 10 |
| 7/8 | Do. r Mt. Db. Stk. Red. | 10 | 8 |
| 6 | Do. B. Db. Stk. | 10 | 7 |
| 6 | Bentley's Yorks., Ltd. | 10 | 10 |
| 5/6 | Do. Cum. Pref. | 100 | 10 |
| 4 1/2 | Do. Ir. Deb. Stk. | 100 | 10 |
| 4 1/2 | Boardman's, Ld., Cm. Pf. | 100 | 10 |
| 4 1/2 | Do., Perp. r Mt. Db. Stk. | 100 | 9 |
| 5/6 | Brankspear, L., r D. Stk. | 100 | 10 |
| 4 | Bradson's, Ld., 5 p.c. C.P. | 10 | 10 |
| 4 | Do. r Db. Stk. | 10 | 9 |
| 20/100 | Brickwood & Co., apc. M.D.S. | 100 | 9 |
| 6 | Bristol (Georges) Ltd. | 10 | 3 |
| 20/100 | Do. Cum. Pref. | 10 | 1 |
| 6 | Bristol United, Ltd. | 10 | 1 |
| 4 1/2 | Do. Cum. Pref. | 10 | 1 |
| 4 1/2 | Do. Deb. Stk. | 100 | 11 |
| 4 | Bullard & S., Ltd., D. Stk. | 100 | 10 |
| 4 | Do. 4 p.c. "B" M. D. S. | 100 | 9 |
| 6 | Butler, W., Ld., C.M. Pref. | 100 | 10 |
| 4 1/2 | Do. 1st Deb. Stk. | 100 | 10 |
| 3 1/2 | Do. Deb. Stk. | 100 | 9 |
| 3 1/2 | Camden, Ltd., Cum. Pref. | 10 | 10 |
| 4 1/2 | Do. r Mt. Db. Stk. Rd. | 100 | 9 |
| 5 1/2 | Cameron, Ltd., Cm. Pf. | 10 | 10 |
| 4 1/2 | Do. Mort. Deb. Stk. | 100 | 10 |
| 3 1/2 | Do. Perp. Mt. Db. Stk. | 100 | 10 |
| 5/6 | Cannon, L., 5 p.c. C. Pf. | 7 | 10 |
| 4 | Do. Mt. Db. Stk. | 100 | 10 |
| 3 1/2 | Do. "B" Deb. Stk. | 100 | 9 |
| 6 1/2 | Charrington, L., M. D. S. | 100 | 10 |
| 6 | Chicago, Ltd. | 10 | 10 |
| — | Do. Dehs. | — | — |
| — | City of Chicago, Ltd. | — | — |
| 11 1/2 | Do. 8 p.c. Cum. Pref. | 100 | 10 |
| 5 | City of London, Ltd. | 100 | 12 |
| 4 | Do. Cum. Pref. | 100 | 10 |
| 3 1/2 | Do. Mt. Deb. Stk., Rd. | 100 | 10 |
| 2/6 | Do. Irr. Deb. Stk. | 100 | 8 |
| 7 | Colchester, Ltd. | 5 | 10 |
| 4 1/2 | Do. Pref. | 100 | 10 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 10 |
| 5 1/2 | Do. "A" Deb. Stk. | 100 | 9 |
| 2/6 | Comm'cia L., D. Stk., Rd. | 100 | 15 |
| 4 1/2 | Cornbrook L., 5 p.c. Pf. | 10 | 10 |
| 4 1/2 | Do. 4 1/2 Perp. Mt. D. Stk. | 100 | 10 |
| 4 | Courage, L., Cm. Pref. Shs. | 100 | 12 |
| 4 1/2 | Do. Irr. Mt. Deb. Stk. | 100 | 11 |
| 3 1/2 | Do. Irr. "B" Mt. Db. Stk. | 100 | 8 |
| — | Dalviaine Talisker Distil. | 100 | 10 |
| 5 | Do. p.c. Cum. Pref. | 10 | 10 |
| 10/100 | Daniel & Sons, Ltd. | 100 | 10 |
| 7 | Do. Cum. Pref. | 100 | 10 |
| 4 1/2 | Do. r Mt. Perp. Db. Stk. | 100 | 10 |
| 4 1/2 | Do. R. Deb. Stk. | 100 | 10 |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|------------------------------|-------|--------|
| 4 | Phipps, L., Irr. & Db. Stk. | 100 | — |
| 4 | Rhondda Val., L., Cu. Pf. | 100 | 98 |
| 4 | Do. 1 Mt. Deb. Stk., Rd. | 100 | — |
| 4 | Robinson, L., Cum. Pref. | 100 | 84 |
| 4 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 |
| 4 | Royal Brentford, Ltd. | 100 | 204 |
| 4 | Do. Cum. Pref. | 100 | 124 |
| 4 | Do. Mt. Dbs. Red. | 100 | 102 |
| 4 | St. Louis, Ltd. | 100 | 1 |
| 4 | Do. Cum. Pref. | 100 | 5 |
| 4 | St. Pauli, Ltd. | 100 | — |
| 4 | Do. Cum. Pref. | 100 | 114 |
| 4 | Salt (T.), L., Db. Stk. Rd. | 100 | 100 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 94 |
| 4 | Savill Bros., L., D. Sk. Rd. | 100 | 124 |
| 4 | Seager Evans Ltd. Cm. Pf. | 5 | 22 |
| 4 | Do. Deb. Stk. | 100 | 91 |
| 4 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 99 |
| 4 | Shipstone (J.) & Sons 4 p.c. | 100 | 80 |
| 4 | Irr. & Mt. Db. Stk. | 100 | 80 |
| 4 | Showell's, Ltd. | 100 | 22 |
| 4 | Do. Cum. Pref. | 100 | 14 |
| 4 | Do. Gta. Sbs. | 5 | 64 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 110 |
| 4 | Shrewsbury & Co., C. P. | 100 | — |
| 4 | Do. Irr. & Mt. Deb. | 100 | 78 |
| 4 | Simonds, L., 1 D. Sk., Rd. | 100 | 104 |
| 4 | Simon & McP., 1 Mt. Deb. | 100 | 87 |
| 4 | Smith, Garrett, L., 20 Sbs. | 100 | 11 |
| 4 | Do. Cum. Pref. | 100 | 21 |
| 4 | Do. 3 p.c. Mt. Db. Stk. | 100 | 101 |
| 4 | Smith's, Tadcaster, L., C.P. | 100 | 103 |
| 4 | Do. Deb. Stk., Red. | 100 | 107 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 4 | S. African, Ltd. | 100 | 24 |
| 4 | Do. Cm. Pf. | 100 | 1 |
| 4 | S'hdown & E. Grinstead | 100 | — |
| 4 | Do. Cum. Pf. | 100 | 11 |
| 4 | Do. do. "A" Db. Stk. | 100 | — |
| 4 | Stansfield, M. D. Stk. | 100 | — |
| 4 | Star, L., M. Db. Stk., Rd. | 100 | 100 |
| 4 | Steward & F., L., D. Sk. | 100 | 100 |
| 4 | Stretton's Derby, Ltd. | 100 | 124 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. Irr. & Mt. Db. Stk. | 100 | 101 |
| 4 | Strong, Romney, L., 1 D. S. | 100 | 107 |
| 4 | Do. "B" Db. Stk. | 100 | 98 |
| 4 | Style & Winch, 1 M. D. S. | 100 | 101 |
| 4 | Tadcaster To'er, L., D. Sk. | 100 | 101 |
| 4 | Tampin, Ltd. | 100 | 19 |
| 4 | Do. Cum. Pref. | 100 | 13 |
| 4 | Do. "A" Db. Stk. | 100 | 99 |
| 4 | Thorne, Ltd., Cum. Pref. | 100 | 11 |
| 4 | Threlfall, Ltd. | 100 | 1 |
| 4 | Do. Cum. Pref. | 100 | 11 |
| 4 | Do. Mt. Dbs. Red. | 100 | 111 |
| 4 | Tollemache, L., D. S. Rd. | 100 | 97 |
| 4 | Truman, Hanb. 1st Pf. | 100 | 105 |
| 4 | Do. Deb. Stk., Red. | 100 | 83 |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 |
| 4 | United States, Ltd. | 100 | 7 |
| 4 | Do. Cum. Pref. | 100 | 7 |
| 4 | Do. 1 Mt. Deb. | 100 | 100 |
| 4 | Walker & H., Ltd., Cm. Pf. | 100 | 64 |
| 4 | Do. 1 Mt. Deb. Stk., Red. | 100 | 86 |
| 4 | Walker, Peter, Ltd., Cm. Pf. | 100 | 112 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 102 |
| 4 | Warwick & Rich's, C. P. | 100 | 114 |
| 4 | Watney, Comba, L., Pf. Or. | 100 | 72 |
| 4 | Do. Def. Ord. | 100 | 49 |
| 4 | Do. Cum. Pref. | 100 | 107 |
| 4 | Do. 3 p.c. Deb. Stk. | 100 | 90 |
| 4 | Watney, D., Ltd., Cm. Pf. | 100 | 104 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 98 |
| 4 | Wenlock Ltd. Pref. | 100 | 114 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 |
| 4 | West Cheshire, L., Cu. Pf. | 100 | — |
| 4 | Do. Irr. & Mt. Db. Stk. | 100 | — |
| 4 | Wethered (T.) & Sons, | 100 | 97 |
| 4 | 1 Mt. Deb. Stk. | 100 | 104 |
| 4 | Whitehead, L., Cu. Pf. Sh. | 100 | 104 |
| 4 | Do. Db. Stk., Red. | 100 | 91 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 91 |
| 4 | Wolverhampton & D. | 100 | 17 |
| 4 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. Mt. Dbs. Red. | 100 | 101 |
| 4 | Do. Irr. "A" M. D. S. | 100 | 104 |
| 4 | Worthington, C. M. Pf. | 100 | 11 |
| 4 | Do. Cum. "B" Pref. | 100 | 109 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 95 |
| 4 | Do. Irr. "B" Db. Stk. | 100 | 95 |
| 4 | Yardley, J. & J., Ltd. | 5 | 24 |
| 4 | Do. Cm. Pf. | 5 | 34 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 83 |
| 4 | Yates's Castle, Ltd. C. P. | 100 | 9 |
| 4 | Young & Co., Mt. Db. Stk. | 100 | 86 |
| 4 | Younger W., L., Cu. Pf. Sh. | 100 | 121 |
| 4 | Do. Deb. Stk. | 100 | 99 |

CANALS AND DOCKS.

| | | | |
|---|-----------------------------|-----|-----|
| 4 | Birmingham Canal | 100 | 126 |
| 4 | G. Junction Ord. Sbs. | 100 | 127 |
| 4 | Do. Pref. | 100 | 174 |
| 4 | King's Lynn Per. Db. Stk. | 100 | 109 |
| 4 | Ldn & Inca Dbs. Pf. Ord. | 100 | 76 |
| 4 | Do. Def. Ord. | 100 | 22 |
| 4 | Do. Pref. "A" | 100 | 100 |
| 4 | Do. Pref. "B" | 100 | 86 |
| 4 | Do. Deb. Stk. "A" | 100 | 84 |
| 4 | Manchester Ship C. p.c. Pf. | 100 | 1 |
| 4 | Do. 1st Per. Mt. Deb. | 100 | 100 |
| 4 | Milford Dks. Db. Stk. "A" | 100 | 30 |
| 4 | Milwall Dk. | 100 | 20 |
| 4 | Do. Per. Pref. | 100 | 50 |
| 4 | Do. Pref. | 100 | 72 |
| 4 | Do. New Per. Pf., 1887 | 100 | 59 |
| 4 | Do. Per. Deb. Stk. | 100 | 127 |
| 4 | Newha en Har. | 100 | 125 |
| 4 | Regents Canal Cap. Stk. | 100 | 56 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|--------|
| 4 | Sheffield & S. Yorks Nav. | 100 | — |
| 43-53 | 44 p.c. Pref. Stk. | 100 | 148 |
| 5 | Suez Canal. | 500 | 124 |
| 5 | Surrey Comcl. Dck., Ord. | 100 | 124 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 134 |
| 5 | Do. Pref. "B" | 100 | 134 |
| 5 | Do. do. "C" | 100 | 134 |
| 5 | Do. do. "D" | 100 | 134 |
| 44 | Do. Deb. Stk. | 100 | 137 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|-----------|--------------------------------|-----|-----|
| 4 | Aberdeen Comb Works | 5 | 3 |
| 2/3 | Do. Do. Pref. | 5 | 4 |
| 4 | Aerated Bread, Ltd. | 100 | 94 |
| 5 | Amelia Nitr., L., M. Db. | 100 | 94 |
| 5 | American Thread Co. sp.c. | 100 | 85 |
| 7 | Cm. Pf. Gold Shares | 85 | 124 |
| 7 | Anglo-Chil. Nitr., L., C. P. | 100 | 91 |
| 9 | Do. Cons. Mt. Dbs. Red. | 100 | 91 |
| 9 | Anglo-Galician Oil | 100 | — |
| 9 | Do. 8 p.c. Cum. Pref. | 100 | — |
| 9 | Anglo-Russian Cotton | 100 | — |
| 6 1/2 d. | Ld., Charge Dbs., Red. | 100 | — |
| 6 1/2 d. | Anglo-Sicilian Sphr C. P. | 150 | — |
| 5 | Apollinaris, Ltd. | 100 | 62 |
| 5 | Do. 5 p.c. Cum. Pref. | 100 | 79 |
| 5 | Do. Irr. Deb. Stock | 100 | — |
| 3/6 | Armstrong, Whitw., Ltd. | 100 | 34 |
| 8 1/2 d. | Do. Cum. Pref. | 5 | 59 |
| 5 | Aron Electricity Meter, | 100 | — |
| 5 | 6 p.c. Cum. Pf. | 100 | — |
| 5 | Artizans' Labr. Dwllgs., L. | 100 | 121 |
| 4 | Do. Non-Cm. Pf., 1879 | 100 | 120 |
| 4 | Ashley-grdns., L., C. Pf. | 5 | 52 |
| 4 | Do. 1 Mt. Deb. Stk. | 100 | 107 |
| 4 | Assam Rly. & Trng., L. | 100 | — |
| 4 | 8 p.c. Cum. Pref. "A" | 100 | 124 |
| 4 | Do. Deferrd. "B" Sbs. | 100 | 13 |
| 6 | Do. New Pref. 6 p.c. | 100 | 14 |
| 6 | Do. Dbs., Red. | 100 | 102 |
| 1/9 | Aust'lian Pastrl., L., Cu. Pf. | 100 | 3 |
| 9 1/2 | Aux Classes Labor, L., C. P. | 5 | 44 |
| 9 1/2 | Aylesbury Dairy, Ltd. | 100 | 11 |
| 1/6 | Do. 4 p.c. Mt. Dbs. | 100 | 99 |
| 7 1/2 d. | Babcock & Wilcox, Ltd. | 100 | 23 |
| 7 1/2 d. | Do. 6 p.c. Cum. Pref. | 100 | 1 |
| 7 1/2 d. | Baker (Albert) & Co. | 100 | — |
| 4 | Baker (Chas.) L., Cm. Pf. | 5 | 61 |
| 4 | Do. "B" Cm. Pref. | 5 | 52 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 57 |
| 1 | Baku Petrol., Ltd. | 100 | — |
| 1 | Do. 3 p.c. Cum. Pref. | 100 | — |
| 1/10 | Barker (John), Ltd. | 100 | 23 |
| 2/9 | Do. Cum. Pref. | 5 | 61 |
| 2/9 | Do. Ir. 1 Mt. D. Stk. | 100 | 113 |
| 2/9 | Barnagore Jute, Ltd. C. P. | 5 | 4 |
| 2/9 | Barnum & Bailey | 100 | — |
| 8 | Bell (R.) & Co., Ltd. | 5 | 1 |
| 8 | Do. 1 Mt. Dbs. | 100 | 99 |
| 1 1/2 | Bell's Asbestos, Ltd. | 100 | 107 |
| 1 1/2 | Do. Mt. Db. Dbs., Rd. | 100 | 103 |
| 5 | Benson (J. W.), L., Cm. Pf. | 100 | 99 |
| 5 | Do. Per. Mt. Db. Stk. | 100 | 99 |
| 5 | Bergvik L., 6 p.c. Cm. Pf. | 100 | 12 |
| 20 | Do. Dfd. | 100 | 16 |
| 20 | Do. 1 Dbs., Red. | 100 | 101 |
| 4 | Bodega, Ltd. | 100 | 84 |
| 4 | Borax Consol. Cm. Pref. | 100 | 103 |
| 4 | Do. 4 p.c. Db. Stk. | 100 | 104 |
| 8 1/2 d. | Bovril, Ltd. | 100 | — |
| 8 1/2 d. | Do. Def. | 100 | — |
| 5 | Do. Cum. Pref. | 100 | 1 |
| 5 | Do. Deb. Stk. | 100 | 102 |
| 6 1/4 | Bradbury, Gret., Ltd., 10 | 10 | 134 |
| 5 | Do. 5 p.c. Cum. Pref. | 100 | 124 |
| 10 1/2 d. | Bradford Dyers Associatn. | 100 | 1 |
| 10 1/2 d. | Do. Cum. Pref. | 100 | 1 |
| 10 1/2 d. | Do. 1st Mt. Db. Stk. | 100 | 100 |
| 5 | Brighton Grd. Hotel, Ltd. | 5 | 3 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | — |
| 5 | Bristol Hotel & Palm Co., | 100 | 87 |
| 5 | Ltd. 1st Mt. Red. Deb. | 100 | 87 |
| 5 | British Aluminium Co. | 100 | 91 |
| 9 1/2 d. | p.c. Mt. Deb. Stk. | 100 | 91 |
| 9 1/2 d. | Brit. & Beng's T. T. A., L. | 100 | 1 |
| 10 | British Insulated Wire | 5 | 104 |
| 10 | Do. 6 p.c. Cum. Pref. | 5 | 6 |
| 8 1/4 d. | British Tea Table, Ltd. | 100 | 124 |
| 5 | Do. Cum. Pref. | 100 | 1 |
| 5 | Brit. Westinghouse Electric | 5 | 5 |
| 3 | Brooke, Bond & Co., Ltd. | 5 | 3 |
| 4 | Browne & Eagle, Ltd. | 100 | 94 |
| 5 | Do. Cum. Pref. | 100 | 101 |
| 5 | Do. Mrt. Db. Stk., Red. | 100 | 101 |
| 3 | Brunner, Mond, & Co., Ltd. | 100 | 5 |
| 1/10 | Do. 20 shares. | 7 | 128 |
| 7/6 | Bryant & May, Ltd. | 5 | 13 |
| 3 | Bucknall, H., & Sons, Ltd. | 5 | 61 |
| 2/6 | Do. Cum. Pref. | 5 | 4 |
| 2/6 | Burke, E. & J., Ltd. | 5 | 4 |
| 1 | Burlington Hls. Co., Ltd. | 100 | 1 |
| 5 | Do. Cum. Pref. | 100 | 1 |
| 5 | Do. Per. Db. Stk. | 100 | 102 |
| 5 | Callard, Stwt. & Watt, LCP | 100 | 3 |
| 5 | Callender's Cable L., Sbs. | 5 | 15 |
| 5 | Do. C. P. | 5 | 5 |
| 4 | Do. 1 Deb. Stk., Red. | 100 | 111 |
| 6 | Cantareira Water, Rd. Rd. | 100 | 100 |
| 5 | Do. (2nd issue) | 100 | 100 |
| 5/6 | Carlton Hotel 54 Cm. Pf. | 100 | 10 |
| 2/8 | Cassell & Co., Ltd., 50 | 100 | 6 |
| 9 1/2 d. | Caster Kellner Alkali | 100 | 1 |
| 4 | Catalinas Wareh. & M. Co. | 5 | 14 |
| 4 | 4 p.c. Pref. | 5 | 14 |
| 4 | Cent. Prod. Mkt. of R.A. | 100 | 58 |
| 4 | 1st Mt. Stk. Dbs. | 100 | 58 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|--------|
| 7 1/2 d. | Chadburn's Teleg., Ltd. | 100 | 1 |
| 7 1/2 d. | Do. Cum. Pref. | 100 | 1 |
| 7 1/2 d. | Champagne Freres Cm. Pf. | 100 | 1 |
| 6 d. | Chaplin (W. H.) & Co., C. P. | 100 | 1 |
| 5 1/2 | City & W. End Props. C. P. | 5 | 5 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 101 |
| 4 1/2 | City Offices, Ltd. | 100 | 9 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 94 |
| 4 1/2 | Do. Unsec. Db. Stk. | 100 | 75 |
| 4 1/2 | Cy. London Rl. Prp., Ltd. | 6 | 16 |
| 3 | Do. Deb. Stk. Red. | 100 | 100 |
| 3 | Do. Do. | 100 | 50 |
| 9 | Cy. of Santos Imprvts., | 100 | 94 |
| 6 | Ltd., 7 p.c. Pref. | 100 | 100 |
| 10 | Do. Cum. Pref. | 100 | 100 |
| 8 | Clay Bock & Co., Ltd. | 100 | 9 |
| 8 | Do. Cum. Pref. | 100 | 12 |
| 8 | Do. Mort. Deb. | 100 | 119 |
| 4 1/2 | Coats, J. & P., Ltd. | 100 | 460 |
| 4 1/2 | Do. Cum. Pref. | 100 | 26 |
| 4 1/2 | Do. D.S.R. | 100 | 109 |
| 4 1/2 | Coburg Hotel, Ltd. | 100 | 1 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 100 |
| 4 1/2 | C. Gen. d'Asptea de F. L. | 6 | 63 |
| 4 1/2 | Do. Non-Cm. Pref. | 5 | 5 |
| 4 1/2 | Cons. Ldn. Props. C. P. | 100 | 44 |
| 4 1/2 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 4 1/2 | Cook, E. & Co. Cum. Pf. | 5 | 101 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 103 |
| 4 1/2 | Cory, W. & Sn., L., Cu. Pf. | 5 | 64 |
| 4 1/2 | Do. 1st Mt. Db. Stk. Rd. | 100 | 107 |
| 4 1/2 | Crisp & Co., Ltd. | 100 | 1 |
| 4 1/2 | Do. Cum. Pref. | 3 | 32 |
| 4 1/2 | Crompton & Co., Ltd. | 100 | 102 |
| 4 1/2 | Do. 1st Mt. Reg. Deb. | 100 | 92 |
| 4 1/2 | Crossfield & Sons, C. P. Pf. | 100 | — |
| 4 1/2 | Do. 44 1st Mt. Db. Stk. | 100 | — |
| 4 1/2 | Crossley, J. & Sons, Ltd. | 4 | 6 |
| 4 1/2 | Do. Cum. Pref. | 5 | 6 |
| 4 1/2 | Crystal Pal. Prf. Ord. | 100 | 80 |
| 4 1/2 | Do. 5 p.c. Pref. | 100 | 80 |
| 4 1/2 | Do. 3 p.c. 1st 1895 | 100 | 80 |
| 4 1/2 | Do. 4 p.c. D. Stk. Rd. | 100 | 80 |
| 4 1/2 | Daimler Motor, Ltd. | 100 | 44 |
| 4 1/2 | Dalgety & Co., 200 Sbs. | 5 | 52 |
| 4 1/2 | Do. Deb. Stk. | 100 | 118 |
| 4 1/2 | Do. Do. | 100 | 105 |
| 4 1/2 | Davies, Karri, & J. | 100 | 1 |
| 4 1/2 | Do. Cum. Pref. | 100 | 1 |
| 4 1/2 | Day & Martin | 100 | 14 |
| 4 1/2 | De Keyser's Ryl. Htl., L. | 100 | 10 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 94 |
| 4 1/2 | Devas, Routledge & Co., L. | 7 | 84 |
| 4 1/2 | Dr. Tibbles' Vi-Cocoa, C. P. | 100 | — |
| 4 1/2 | Domin. Cotton. Mls., Ltd. | 100 | 90 |

| Commercial, &c. (continued):— | | | | Commercial, &c. (continued):— | | | | Corporation Stocks, &c. (continued):— | | | | Financial, Land, &c. (continued):— | | | |
|-------------------------------|-----------------------------|-------|---------|-------------------------------|--------------------------------|-------|--------|---------------------------------------|----------------------------------|--------|---------|------------------------------------|------------------------------|-------|---------|
| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
| 1/9 | Murray L. M. D. S. R. | 100 | 103 | 6d. | Swift Cycle, Ltd. | 1 | — | 4 | Rio Janeiro City | 100 | 77 | 1/ | Mtge. Co of R. Plate, | 100 | 31 |
| 6 | Nat. Safe Dep., Ltd. | 4 | 31 | 1/ | Do. Do. Cum. Pref. | 1 | — | 4 | Rome City and 2nd Iss. | 100 | 97 | 1/ | Ltd. 210 Shs. | 100 | 111 |
| 5 | Do. Cum. Pref. | 1 | 31 | 30/ | Teleg. Construction, Ltd. | 12 | 37 1/2 | 5 | Rosario C. 6 p.c. stg. | 100 | 43 | 5 | Do. Cum. Pref. | 100 | 111 |
| 5 | Nelson Bros. Ltd. | 8 | 6 | 2/6 | Teleg. Manuf. Ltd. | 5 | 11 | 4 | St. Louis C. (Miss.) 1911 | 100 | 105 1/2 | 4 1/2 | Do. Deb. Stk. Red. | 100 | 110 |
| 5 | Do. Deb. Stk. Red. | 100 | 94 1/2 | 5 | Do. C. P. | 5 | 6 1/2 | 4 | Do. | 1913 | 100 | 3/6 | Natal Land Col. Ltd. | 100 | 10 |
| 6/ | Nelson, J., & Sons, Ltd. | 1 | — | 4d. | Thames Iron Works, C. P. | 1 | — | 4 | Santa Fé City Debs. | 100 | 29 | 4/ | Do. 8 p.c. Pref., 1870 | 5 | — |
| 5 | Do. 1 Mt. 5 p.c. Debs | 100 | 98 1/2 | 4 | Do. 4 p.c. Irred. M.D.S. | 100 | 94 | 6 | Sofia City | 100 | 77 | 5/6 | Natl. Dist. L., 2 1/2 Shs. | 5 | 9 1/2 |
| 4/ | Neuchtel Asph., Ltd. | 10 | 13 | 9d. | T.R., Drury Lane, Ltd. | 15/ | 1 | 5 | Sth. Melbourne Debs. 1915 | 100 | 103 | 1/9 | Ntl. Mt. & Ag. N.Z., L. | 100 | 2 |
| 1/6 | New Explosives, Ltd. | 3 | 3 | 5 1/2 | Tilling, Ltd. Cum. Pref. | 20 | 1 | 4 1/2 | Do. Debs. | 1910 | 101 | 3/ | Do. 2 1/2 p.c. Pref. | 100 | 91 |
| 6d. | N. Trinidad Asphalte Dbs. | 100 | 100 | 4 | Do. 5 p.c. 1 D.R. | 20 | 1 | 4 | Sydney City | 100 | 103 1/2 | 8 1/2 | N.Z. & R. Plate Land, | 100 | 2 |
| 12 1/2 | Newnes, G., L., Cm. Prf | 2 | — | 7 1/2 | Tower Tea, Ltd. | 1 | — | 7 | Do. Debs. 1912-13 | 100 | 104 | 3/ | Ld., 25 | 100 | 2 |
| 60 1/2 | Niger Co., Ltd. | 10 | 17 | 1/6 | Travers, Ltd. Ord. | 1 | — | 5 | Do. Do. (1894) 1919 | 100 | 104 | 3/ | N. Zld Assets Rea. Deb. | 100 | 2 |
| 4 1/2 | Nobel-Dynam., Ltd. | 10 | 17 | 5 | Do. Cum. Pref. | 10 | 11 1/2 | 5 | Timaru Boro 7 p.c. 1910 | 100 | 120 | 3 1/2 | N. Zld Ln. & Mer. Agcy. | 100 | 88 |
| 4 1/2 | Novello & Co., Cum. Pf. | 10 | 22 | 1/6 | Do. 1 Mt. Dbs., Rd. | 100 | 100 | 5 | Timaru Harb. Debs. 1914 | 100 | 107 1/2 | 4 | Ltd. Prf. Ln. Deb. Stk. | 100 | 88 |
| — | Osakey, Ltd. | 10 | 15 1/2 | 4/ | Tucuman Sug., 1 Dbs., Rd. | 10 | 101 | 4 1/2 | Toronto City Dbs. 1910-20 | 100 | 114 | 85/ | Do. and Db. Sk. | 100 | 60 1/2 |
| 5 1/2 | Do. Cum. Pref. | 10 | 15 1/2 | 7 | United Alkali Ltd. | 10 | 11 | 5 1/2 | Do. Strig. | 1922-8 | 100 | 2/6 | Do. 3rd do. | 100 | 30 1/2 |
| 5 1/2 | Do. Mt. Deb. Stk. | 100 | 98 | 5 | Do. Cum. Pref. | 10 | 11 | 5 1/2 | Do. Local Improv. | 100 | 100 | 50/ | N. Zld Tst. & Ln. Ltd. | 100 | 41 |
| 7 1/2 | Paquin, Ltd. | 1 | — | 2 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 100 | 6 | Valparaiso | 1901 | 102 | 3 | fully-paid Shs. | 5 | 41 |
| 3/ | Do. Cum. Pref. | 5 | 4 | 3/ | Un. Lankat Plant, Ltd. | 1 | 24 | 6 | Vancouver | 1931 | 104 | — | Peel Riv. Ld. & Min. Ltd. | 100 | 103 |
| 1 | Paterson Laing & B.L.C.P. | 5 | 4 1/2 | 7 1/2 | Val de Travers Asph., L. | 20 | 4 | 6 | Do. | 1932 | 104 | — | Pekin Syndicate Ord. | 1 | 6 1/2 |
| 4/ | Do. 1st Deb. Stk. | 100 | 95 | 4d. | V. den Bergh's, L., Cm. P. | 5 | 4 1/2 | 6 | Do. | 1933 | 108 | 5/ | Do. Shansi shares | 100 | 4 |
| 6/ | Pawsons, Ltd., 2 Shs. | 6 | 7 1/2 | 6d. | Vinolia 5 p.c. Cm. Pf. | 5 | 4 1/2 | 4 1/2 | Do. Wtrwks Dbs., 1880 | 100 | 121 1/2 | 3 | Peruvian, Corp. Ltd. | 100 | 18 1/2 |
| 1 1/2 | Pears, Ltd. | 1 | 12 | 4d. | Vyse Sons, Ord. | 1 | 1 | 4 | Do. Harb. | 1907 | 103 | — | Do. 4 p.c. Pref. | 100 | 18 1/2 |
| 2 1/2 | Do. Cum. Pref. | 10 | 12 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 89 | 5 | Westport Harb. Dbs. | 1925 | 108 | — | Do. 6 p.c. 1 Mt. | 100 | 78 |
| 2 1/2 | Do. Deb. Stk. | 100 | 120 | 6/ | Walkers Park Mt. Dbs. | 100 | 74 1/2 | 5 | Winnipeg City Deb. | 1907 | 108 | 37/ | Debs., Red. | 100 | 10 1/2 |
| 2 1/2 | Pearson, C. A., L., Cu. Pf. | 5 | 4 1/2 | 1/6 | Wallis, Thos. & Co., Ltd. | 5 | 12 | 5 | Do. | 1914 | — | 4 | Queenld. Invest. & Ld. | 100 | 10 1/2 |
| 2 1/2 | Peebles, Ltd. | 5 | 5 1/2 | 4 1/2 | Do. Cum. Pref. | 5 | 7 1/2 | 5 | FINANCIAL, LAND, AND INVESTMENT. | | | 3/ | Mort. Pref. Ord. Stk. | 100 | 10 1/2 |
| 5 | Do. Cum. Pref. | 5 | 5 1/2 | 4 1/2 | Waring, Ltd., Cum. Pref. | 100 | 108 | 5 | Agency, Ld. & Fin. Aust., | 100 | 77 | 3 1/2 | Do. Ord. Shs. | 100 | 85 1/2 |
| 4 1/2 | Do. M.D.S. R. | 100 | 103 | 20/ | Do. 1 Mt. Db. Stk. Red. | 100 | 98 | 6 | Ltd., Mt. Db. Stk., Rd. | 100 | 86 1/2 | 50/ | Do. Perp. Debs. | 100 | 85 1/2 |
| 4 1/2 | Peel Bros., Ltd., Cu. Pf. | 5 | 5 1/2 | 4/ | Do. Irred. "B" Db. Stk. | 100 | 19 | 1 1/2 | Amer. Fehld Mt. of Lon., | 100 | 86 1/2 | 2 1/2 | Railway Rtd. Stk. Tst. Deb. | 100 | 96 |
| 4 1/2 | Perry & Co. | 1 | 1 1/2 | 13/ | Waterlow, Dfd Ord. | 10 | 13 1/2 | 4 1/2 | Ld. Cum. Pref. Stk. | 100 | 86 1/2 | 1/6 | Reversionary Int. Soc., Ltd. | 100 | 108 1/2 |
| 6d. | Do. "A" Pref. | 1 | 1 1/2 | 13/ | Do. Cum. Pref. | 10 | 9 | 4 1/2 | Ld. Cum. Pref. Stk. | 100 | 86 1/2 | 3/ | Riv. Plate Trst., Loan & | 100 | 108 1/2 |
| 2 1/2 | Pillsbury-W. Fl. Mills, L. | 10 | 3 1/2 | 13/ | Waterlow Bros. & L., Ld. | 10 | 10 1/2 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 86 1/2 | 1/6 | Agcy. L., "A" 2 1/2 Shs. | 2 | 4 1/2 |
| 2 1/2 | Do. 8 p.c. Cum. Pref. | 10 | 10 | 2/6 | Do. Pref. | 10 | 11 | 4 1/2 | Do. Amer. Db. Cor., L. | 100 | 103 | 1/6 | Do. Def. "B" | 5 | 3 |
| 2 1/2 | Do. 1st Mt. Debs. | 100 | 107 | 5 | Webley & Scott, Ltd. | 5 | 2 1/2 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 103 | 1/3 | Do. Db. Stk., Red. | 100 | 10 1/2 |
| 5 | Plummer, Ltd. | 1 | 1 | 5 | Do. Cum. Pref. | 5 | 4 | 4 1/2 | Ang.-Ceylon & Gen. Est., | 100 | 51 1/2 | 3/ | Santa Fé Land | 1 | 1 1/2 |
| 5 | Do. Cum. Pref. | 5 | 5 | 1/ | Weldon's, Ltd. | 1 | 1 1/2 | 4 1/2 | Ltd. Cons. Stk. | 100 | 51 1/2 | 1/3 | Scot. Amer. Invest., Ltd. | 100 | 2 |
| 5 | Price's Candle, Ltd. | 16 | 35 | 5 | Do. Cum. Pref. | 5 | 4 1/2 | 4 1/2 | Do. Reg. Debs., Red. | 100 | 102 1/2 | 2 1/2 | Scot. Australian Inv. Ltd. | 100 | 55 1/2 |
| 6 | Price Jones, Ld., Cm. Pf. | 5 | 6 1/2 | 1 | Welford, Ltd. | 1 | 2 | 6 | Anglo-French Cum. Pref. | 1 | 3 1/2 | 6 | Do. Guar. Pref. | 100 | 114 1/2 |
| 8 1/2 | Do. Deb. Stk. | 100 | 115 1/2 | — | Welsbach Incandescent | 100 | 20 | 5 | Argent. Land & Inv. Ld. | 100 | 102 1/2 | 5 | Do. Guar. Pref. | 100 | 96 1/2 |
| 8 1/2 | Pullman, Ltd. | 1 | 1 1/2 | — | Do. Dfd. | 100 | 31 | — | Cum. Pref. | 100 | 102 1/2 | 2 1/2 | Sth. Australian | 20 | 49 |
| 8/ | Do. Cum. Pref. | 1 | 1 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 31 | — | Argent. Shtrn., Ltd. | 100 | 102 1/2 | 2 1/2 | Texas Land & Mt. Ld. | 20 | 2 1/2 |
| 8/ | Read Bros., Ltd. | 10 | 12 | 6d. | Wharcliffe Dwlgs., L., Pf. | 10 | 10 1/2 | — | Assets Fnders' Sh., Ltd. | 100 | 102 1/2 | 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 5/ | Do. 5 p.c. Cum. Pref. | 10 | 10 | 1/6 | Do. 3 p.c. Irr. Mt. Db. Stk. | 100 | 89 | 2 1/2 | Assets Realiz., Ltd., Ord. | 5 | 7 1/2 | 4 | Trafford Pk. Est., 1 Dbs. | 100 | 103 |
| 6 | Redfern, Ltd. Cum. Pref. | 10 | 10 1/2 | 5 | White, A. J., Ltd. | 1 | 4 | 2 1/2 | Do. Cum. Pref. | 5 | 5 | 1/ | Tst. & Agcy. of Austrlia | 100 | 103 |
| 5 1/2 | Reid & Co. Cum. Pref. | 10 | 10 1/2 | 2/6 | White, R., & Sons, Pref. | 5 | 5 | 4 1/2 | Austrin. Agril. 2 1/2 Shs. | 21 1/2 | 68 1/2 | 6/5 | Ltd., 2 1/2 Shs. | 1 | 1 1/2 |
| 4 1/2 | Rickett, Cock, C.P. | 1 | 5 1/2 | 5/ | White, R., & Sons, Pref. | 5 | 5 | 4 1/2 | Aust. N. Z. Mort., Ltd. | 100 | 91 | 4/5 | Do. Old, fully paid | 10 | 10 1/2 |
| 5 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 | 5/ | White, Tomkins, Ltd. | 10 | 6 1/2 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 91 | 4/5 | Do. New, fully paid | 10 | 10 1/2 |
| 2 1/2 | R. Janeiro Cy. Imps. Ld. | 25 | 19 | 5/ | Do. Cum. Pref. | 10 | 9 1/2 | 5 | Australian Est. & Mt. L. | 100 | 84 | 3/ | Do. Cum. Pref. | 10 | 10 1/2 |
| 5 | Do. Debs. | 100 | 97 | 7/ | Whiteley, L., 4 p.c. M.D.S. R. | 100 | 9 1/2 | 5 | 1 Mt. Deb. Stk., Red. | 100 | 84 | 3/ | Trust & Loan of Canada | 100 | 5 |
| 5 | R. Jan Fl. Mills, Ltd. | 7 | 10 1/2 | 1 1/4 | Wickens, Pease & Co., L. | 5 | 4 | 2 1/2 | Do "A" Mort. Deb. | 100 | 74 | 1 1/2 | 2 1/2 Shs. | 5 | — |
| 5 | Do. 1 Mt. Debs., Rd. | 100 | 101 | 6d. | Wigham-Richardson & Co. | 1 | 1 1/2 | 2 1/2 | Stk. Red. | 100 | 74 | 1 1/2 | Do. New 2 1/2 Shs. | 3 | 2 |
| 7/ | Riv. Plate Meat, Ltd. | 5 | 7 | 5/ | Do. 5 p.c. Cm. Pf. | 1 | 1 1/2 | 1/6 | Australian Mort., Ld., & | 5 | 4 1/2 | 10 1/2 | Tst. & Mort. of Iowa, | 100 | 88 |
| 6d. | Do. 6 p.c. 1st Chg. Deb. | 100 | 105 1/2 | 6 | Willams & Robinson, Ltd. | 5 | 6 1/2 | 4 | Do. New, 2 1/2 Shs. | 3 | 2 1/2 | 10 1/2 | Ltd., Deb. Stk. Red. | 100 | 88 |
| 6d. | Roberts, J. R., Ltd. | 1 | 1 1/2 | 5/ | Do. Cum. Pref. | 5 | 6 1/2 | 4 | Do. Deb. Stk. | 100 | 105 | 5 1/2 | Trst., Exors & Sec. Ins. | 100 | 11 1/2 |
| 8 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 | 10/ | Do. 1 Mt. Db. Stk., Rd. | 100 | 106 | 3 | Do. Do. | 100 | 80 | 4 | Corp. Ltd., 2 1/2 Shs. | 2 1/2 | 1 1/2 |
| 5 | Roberts, T. R., Ltd. | 1 | 1 1/2 | 1/6 | Williamson, H., Ld., Ord. | 5 | 5 1/2 | 12 1/2 | Do. Irred. Deb. Stk. | 100 | 102 1/2 | 5/6 | Do. Irred. Deb. Stk. | 100 | 102 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 | 6 | Do. 5 p.c. Cum. Pref. | 5 | 5 1/2 | 1 1/2 | Union Dsc., Ld., 2 1/2 Shs. | 5 | 11 1/2 | — | Union Mort. & Agcy. of | 100 | 11 1/2 |
| 5 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 | 8 1/2 | Williamsons, L., Ord. | 1 | 1 1/2 | 1 1/2 | Do. Aust. Ltd., Pref. Stk. | 100 | 11 | 1/ | Do. Deb. Stk. | 100 | 70 1/2 |
| 5 | Do. Cum. Pref. | 1 | 1 1/2 | 5 | Winterbottom, Ld., Cm. Pf. | 10 | 10 1/2 | 1 1/2 | Do. Deb. Stk. | 100 | 10 | 6d. | Do. Deb. Stk. | 100 | 57 1/2 |
| — | Rosario Nit., Ltd. | 5 | 5 | 5 | Yorks. Colour Dyers Ord. | 1 | — | 1 1/2 | Do. Deb. Stk., Red. | 100 | 100 | 5 1/2 | U.S. Deb. Cor. Ltd., 2 1/2 | 1 | 1 1/2 |
| 5 | Do. Debs. | 100 | 102 1/2 | 8 1/2 | Do. C.P. | 1 | — | 1 1/2 | Do. Deb. Stk., Red. | 100 | 100 | 5 1/2 | Do. Cum. Pref. Stk. | 100 | 103 1/2 |
| 8 1/2 | Rotherham, J., & Co. Ld. | 1 | 1 1/2 | 7 1/2 | Do. 1 Mt. Db. Stk. | 100 | 93 | 4 1/2 | Do. Irred. Deb. Stk. | 100 | 111 | 5 | U.S. Tst. & Guar. Cor. | 100 | 79 1/2 |
| 1 | Do. Cm. Pf. | 1 | 1 1/2 | 4 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 | 4 1/2 | Do. Do. | 100 | 106 | 10/ | Van Dieman's | 25 | 20 |
| 5 1/2 | Russian Aquarium, Ltd. | 5 | 5 1/2 | 4 1/2 | Y'kshire Woolcombs Ass. | 1 | — | 4 1/2 | Brit. S. Africa Mt. Db. Rd. | 100 | 106 | 4 1/2 | Walker's Prop. Cor., Ltd. | 100 | 102 1/2 |
| 14/ | Rylian Petroleum | 1 | 2 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 | — | B. Aires Harb. Tst. Red. | 85 | 86 | — | Guar. 1 Mt. Deb. Stk. | 100 | 102 1/2 |
| 6 1/2 | Do. 6 1/2 p.c. Cm. Pf. | 1 | 1 1/2 | 4 1/2 | | | | — | Canada Co. | 1 | 33 1/2 | — | Wstr. Mort. & Inv., Ltd. | 100 | 100 1/2 |
| 2 1/2 | Ruston, Proctor, Ltd. | 10 | 11 | 4 1/2 | | | | — | Canada N. W. Ld., Ltd. | 85 | 84 1/2 | — | Do. Deb. Stk. | 100 | 100 1/2 |
| 4 1/2 | Do. 1st Mt. Deb. | 100 | 98 1/2 | 4 1/2 | | | | — | Do. Pref. | 100 | 94 1/2 | — | | | |
| 4 1/2 | Sal. Carmen Nit., Ltd. | 5 | 7 | 4 1/2 | | | | — | Canada Perm. Loan & | 100 | 96 | — | | | |
| 1 | Salmon & Gluck, Ltd. | 1 | 2 1/2 | 4 1/2 | | | | — | Sav. Perp. Deb. Stk. | 100 | 96 | — | | | |
| 1 | Salt Union, Ltd. | 10 | 11 | 4 1/2 | | | | — | Clitheroe Estate, 4 p.c. | 100 | 99 | — | | | |
| 4 1/2 | Do. 7 p.c. Pref. | 100 | 34 | 4 1/2 | | | | — | Mt. Deb. Stk. | 100 | 99 | — | | | |
| 4 1/2 | Do. Deb. Stk. | 100 | 85 | 2 1/2 | | | | — | Credit Foncier of Mauritius | 100 | 100 1/2 | — | | | |
| 4 1/2 | Do. "B" Deb. Stk. Rd. | 100 | 79 1/2 | 2 1/2 | | | | — | 1st Db. Stk. | 100 | 100 1/2 | — | | | |
| 2 1/2 | San Jorge Nit., Ltd. | 5 | 4 | 2 1/2 | | | | — | Curamalan Ld., 6 p.c. | 100 | 95 | — | | | |
| 2 1/2 | San Pablo Nit., Ltd. | 5 | 2 1/2 | 2 1/2 | | | | — | "A" Scrip | 100 | 95 | — | | | |
| 2 1/2 | San Sebast. Nit., Ltd. | 5 | 2 1/2 | 2 1/2 | | | | — | Deb. Corp., Ld., 2 1/2 Shs. | 4 | 3 1/2 | — | | | |
| 6d. | Sanitas, Ltd. | 1 | 1 1/2 | 2 1/2 | | | | — | Do. Cum. Pref. | 100 | 103 | — | | | |
| 2 1/2 | Sa. Rita Nit., Ltd. | 5 | 4 1/2 | 2 1/2 | | | | — | Do. Perp. Deb. Stk. | 100 | 105 | — | | | |
| 5 | Santiago Nitrate spc. M.D. | — | 101 1/2 | 2 1/2 | | | | — | Deb. Corp. Fnders' Sh., Ld. | 100 | 105 | — | | | |
| 10/ | Savoy Hotel, Ltd. | 10 | 14 | 2 1/2 | | | | — | Eastn. Mt. & Agcy., Ld. | 10 | 4 1/2 | — | </ | | |

| Financial Trusts (continued):— | | | | Gas and Electric (continued):— | | | | Iron, &c. (continued):— | | | | Telegraphs, &c. (continued) — | | | |
|--------------------------------|--|-------|---------|--------------------------------|-----------------------------|-------|---------|-------------------------|---|-------|---------|-------------------------------|---------------------------|-------|---------|
| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
| 5 | Foreign & Colonial Inv't., Ltd., Prefd. | 100 | 127 1/2 | 2/ | Brush Elect. Engng., L. | 2 | 12 | 20/ | North's Navigation Coll. (1889) Ltd. | 5 | 5 1/2 | — | W. Coast of America, Ltd. | 2 1/2 | 10 1/2 |
| 5 | Do. Defd. | 100 | 11 1/2 | 6 | Do. 6 p.c. Pref. | 2 | 2 1/2 | 5/ | Do. 10 p.c. Cum. Pref. | 5 | 8 | 4/6 | W. India & Panama, Ltd. | 10 | 10 1/2 |
| 4 1/2 | Gas, Water & Gen. Inv't., Cum. Prefd. | 100 | 82 1/2 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 102 1/2 | 7/ | Pearson & Knowles Coal and Iron | 5 | 5 1/2 | 6 | Do. Cum. 1 Pref. | 10 | 5 1/2 |
| 2 | Do. Defd. Stk. | 100 | 42 1/2 | 4 1/2 | Do. Deb. Stk., R. | 100 | 98 1/2 | 6 | Do. Cm. Pf. "A" | 5 | 6 1/2 | 6 | Do. Cum. 2 Pref. | 10 | 4 |
| 4 | Do. Deb. Stk. | 100 | 10 1/2 | 2 1/2 | Do. Deb. Stk., R. | 100 | 25 | 10/ | Do. Cm. Pf. "B" | 10 | 17 | 5 | Do. Deb. Red. | 100 | 104 1/2 |
| 5 | Gen. & Com. Inv't., Ltd., Prefd. Stk. | 100 | 109 1/2 | 9/ | Do. Deb. Stk., R. | 100 | 7 1/2 | 2/6 | Do. Cm. Pf. "C" | 100 | 113 | 3/ | Western Telegraph Ltd. | 10 | 14 |
| 2 1/2 | Do. Defd. Stk. | 100 | 61 1/2 | 4 1/2 | Cagliari Gas & Wtr., Ltd. | 20 | 25 | 2/6 | Do. Rhymney Iron, Ltd. | 5 | 12 1/2 | 5 | Do. Deb. 2 Ser. | 100 | 103 1/2 |
| 4 | Do. Deb. Stk. | 100 | 103 1/2 | 4 1/2 | Calcutta Electric Supply | 10 | 15 1/2 | 2/6 | Do. New 2 1/2 Shs. | 5 | 12 1/2 | 2/ | Anglo-Argentine, Ltd. | 5 | 4 1/2 |
| 2 1/2 | Globe Telegraph & Tst. Ltd. | 10 | 15 | 6 | Cape Town & Dist. Gas | 10 | 10 1/2 | 2/6 | Do. Mt. Debs., Red. | 100 | 100 1/2 | 4/ | Barcelona, Ltd. | 10 | 10 1/2 |
| 4 1/2 | Do. do. Prefd. | 10 | 15 | 4 1/2 | Light & Coke, Ltd. | 10 | 10 1/2 | 7 | Do. 6 p.c. 7 p.c. Cm. Pf. | 100 | 100 1/2 | 5 | Do. Deb., Red. | 100 | 10 1/2 |
| 4 1/2 | Govts. Stk. & other Secs. | 100 | 98 1/2 | 4 1/2 | Do. 1 Mt. Deb. | 50 | 52 | 5 | Shelton Iron, Sil. & Cl. Co. | 100 | 101 | 4 1/2 | Do. do. | 100 | 10 1/2 |
| 4 1/2 | Inv't., Ltd., Prefd. | 100 | 98 1/2 | 4 1/2 | Charing Cross & Strand | 5 | 9 1/2 | 5 | Do. 1 Chg. Debs., Red. | 100 | 101 | 7 1/2 | Belfast Street Trams | 10 | 13 |
| 4 1/2 | Do. Defd. | 100 | 40 1/2 | 4 1/2 | Do. Cm. Pf. | 5 | 9 1/2 | 5 | Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 101 | 1/ | Blackpl. & Fildw. Tram. | 10 | 14 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 110 1/2 | 4 1/2 | Chelsea Elec. Sup. Ltd. | 100 | 111 1/2 | 4 1/2 | Do. Perp. Deb. Stk. | 100 | 98 1/2 | 2/ | Do. Deb. Stk. | 100 | 120 1/2 |
| 4 | Do. do. | 100 | 100 | 4 1/2 | City of Ldn. Elec. Lbt., L. | 10 | 9 | 35/ | Do. Hutton Coal, Ltd. | 20 | 20 | 5/ | Do. Deb., Red. | 100 | 90 |
| 20/ | Guardian Inv't., Ltd., Pfd. | 100 | 90 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 12 1/2 | 1/6 | Do. 5 p.c. Pref. | 10 | 11 1/2 | 6/ | British Elec. Trac. Ltd. | 10 | 15 |
| 4 | Do. Defd. | 100 | 28 1/2 | 12 1/2 | Do. Deb. Stk., Red. | 100 | 27 1/2 | 5 | Do. Vickers & Maxim, Ltd. | 1 | 1 1/2 | 5 | Do. 5 p.c. Cm. Pf. | 10 | 12 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 1/2 | 9 1/2 | Commercial, Cons. | 100 | 27 1/2 | 2/6 | Do. Pref. | 1 | 1 1/2 | 3/ | Do. 5 p.c. Perp. Deb. | 100 | 121 1/2 |
| 5 | Indian & Gen. Inv't., Ltd., Cum. Prefd. | 100 | 111 1/2 | 10 | Do. New | 100 | 207 1/2 | 2/6 | Do. 5 p.c. Prfd. Stk. | 100 | 125 1/2 | — | Do. Cum. Pref. "B" | 4 | 5 1/2 |
| 2 | Do. Defd. | 100 | 47 1/2 | 7 | Do. Deb. Stk. | 100 | 132 1/2 | 2/6 | Do. 5 p.c. Mt. Dbs. R. | 100 | 105 1/2 | 5 | Do. Deb. | 100 | 108 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 107 1/2 | 4 1/2 | Continental Union, Ltd. | 100 | 167 1/2 | 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | B. Ayres, Gd. Nat., Ltd. | 100 | 82 1/2 |
| 5 | Indust. & Gen. Tst., Ltd. | 101 | 91 1/2 | 4 1/2 | Do. Pref. Stk. | 100 | 165 1/2 | 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. Deb. Debs., Red. | 100 | 102 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 91 1/2 | 4 1/2 | County of Lon. & Brush | 10 | 8 1/2 | 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Calcutta, Ltd. | 10 | 11 1/2 |
| 4 1/2 | Internat. Inv't., Ltd., Cm. | 100 | 81 1/2 | 6 | Prov. Elec. Lg., Ltd. | 10 | 8 1/2 | 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Cartagena & Herr., Ltd. | 10 | 4 |
| — | Do. Defd. | 100 | 14 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 12 1/2 | 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. Deb., Red. | 100 | 90 |
| 4 | Do. Deb. Stk. | 100 | 98 1/2 | 4 1/2 | Do. Deb. Stk. Red. | 100 | 106 1/2 | 4 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | City of Bham. Trams | 10 | 5 1/2 |
| 4 | Invest. Tst. Cor. Pfd. | 101 | 101 1/2 | 5 | Crystal Pal. Dist. Ord. | 100 | 122 1/2 | 5/ | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. Defd. | 100 | 116 1/2 | 2/6 | Do. Pref. Stk. | 100 | 127 1/2 | 5/ | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | City of Bham. Trams | 10 | 5 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 104 1/2 | 8/ | Edmundson's Elec. Corp. | 5 | 5 1/2 | 5/6 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Pfd. | 100 | 105 1/2 | 6/ | European, Ltd. | 100 | 15 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. Defd. | 100 | 104 1/2 | 4 1/2 | Do. | 100 | 15 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. Deb. Stk. | 100 | 103 1/2 | 4 1/2 | Gas Light & Cl. Ord. | 100 | 9 1/2 | 32/ | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Ldn. Tst., Ltd., Cum. Pfd. | 100 | 93 1/2 | 3 | Do. 3 p.c. Max. | 100 | 110 1/2 | 16/ | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. Defd. Stk. | 100 | 67 1/2 | 3 | Do. Cons. Pref. | 100 | 110 1/2 | 16/ | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 102 1/2 | 3 1/2 | Do. 3 p.c. Deb. Stk. | 100 | 110 1/2 | 16/ | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 94 1/2 | 3 1/2 | Hastings & St. Leonards | 100 | 115 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 5 | Mercantile Inv't. & Gen. | 100 | 109 1/2 | — | Do. 3 p.c. Converted Stk. | 100 | 90 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 2 | Do. Defd. | 100 | 61 1/2 | 10/ | Do. 3 p.c. Do. | 100 | 90 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. Deb. Stk. | 100 | 106 1/2 | 9 | Hong Kong & China, Ltd. | 10 | 14 1/2 | 3/9 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Merchants, Ltd., Pref. Stk. | 100 | 102 1/2 | 3 1/2 | Hornsey Cons. Stk. 7 p.c. | 100 | 147 1/2 | 2/9 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. Ord. | 100 | 107 1/2 | 3 1/2 | Imperial Continental | 100 | 212 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. Deb. Stk. | 100 | 103 1/2 | 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 3 | Metropolitan | 100 | 120 1/2 | 6 | Ldn. Elec. Sup. L. | 3 | 1 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Mexican Central Ry. Scrip | 100 | 120 1/2 | 6 | Do. 6 p.c. Pref. | 5 | 4 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. 4 p.c. "A" Deb. Stk. | 100 | 73 1/2 | 2/ | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. 4 p.c. "B" do. | 100 | 94 1/2 | 6/ | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 74 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. 4 p.c. "B" do. | 100 | 74 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| — | Municipal, Ltd., Prefd. | 100 | 19 1/2 | 3 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | Do. Defd. | 100 | 19 1/2 | 3 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 5 | New Investment, Ltd. | 100 | 101 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 5 | Ord. | 100 | 98 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 5 | Omni Invest., Ltd., Pfd. | 100 | 91 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 8/ | Do. Defd. | 100 | 29 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 6/ | Do. Deb. Stk. | 100 | 101 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 6/ | Railway Deb. Tst. 4 1/2 | 10 | 10 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | Do. Deb. Red. | 100 | 108 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. 1911 | 100 | 103 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. do 1927 | 100 | 103 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Railway Invs. Ltd. Pfd. | 100 | 105 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 2 1/2 | Do. Defd. | 100 | 17 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 8/ | Railway Share Trust & Agency "A" | 8 | 6 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 7 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. | 100 | 101 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. Defd. | 100 | 61 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 | Scot. Inv't., Ltd., Pfd. Stk. | 100 | 92 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | Do. Defd. | 100 | 32 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | Sec. Scottish Inv't., Ltd. | 100 | 92 1/2 | 3 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 99 1/2 | 4 1/2 | Do. 4 p.c. Perp. Db. Stk. | 100 | 101 1/2 | 5 1/2 | Do. 5 p.c. Cm. Pf. | 10 | 10 1/2 |
| 4 1/2 | | | | | | | | | | | | | | | |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

| Making Price, May 31. | NAME. | Closing Price | Rise or Fall. | Making Price, May 31. | NAME. | Closing Price. | Rise or Fall. |
|--|---------------------------------------|---------------|---------------|-----------------------|---|----------------|---------------|
| AUSTRALIAN. | | | | | | | |
| 2 3/4 | Associated | 2 3/4 | + | 1 1/2 | Hannan's Oroya | 1 1/2 | + |
| 3 1/4 | Do. North. Blocks | 3 1/4 | + | 3/9 | Hannan's Proprietary | 3/9 | - |
| 1 3/4 | Brownhill Extended | 1 3/4 | + | 1 1/2 | Do. Star | 1 1/2 | - |
| 8/6 | Burbank's Birthday | 8/6 | + | 9/8 | Ivanhoe, Gold Corp. | 9/8 | xd |
| 24/ | Chaffers, 4/ | 24/ | + | 4/4 | Ivanhoe South | 4/4 | - |
| 24/ | Cosmopolitan Proprietary | 24/ | + | 4/4 | Kalgurli | 4/4 | - |
| 1 | Cross S. United | 1 | + | 9/8 | Lady Shenton | 9/8 | - |
| 4/6 | E. Murchison | 4/6 | + | 9/8 | Lake View Cons | 9/8 | - |
| 13 | Golden Arrow | 13 | + | 1 1/2 | Lake Way | 1 1/2 | - |
| 13 | Golden Horseshoe New | 13 | + | 2 1/2 | London & Globe Finance | 2 1/2 | - |
| 25/ | Golden Link | 25/ | + | 1 1/2 | London & W.A. Exploration | 1 1/2 | + |
| 25/ | Great Boulder, 2/ | 25/ | + | 4/6 | Do. Investment | 4/6 | - |
| 8/6 | Do. Main Reef, 10/ | 8/6 | + | 5/6 | North Boulder, 10/ | 5/6 | + |
| 8/6 | Do. Perseverance | 8/6 | + | 5/6 | North Kalgurli | 5/6 | + |
| 1 1/2 | Do. South | 1 1/2 | + | 3 1/2 | Peak Hill | 3 1/2 | + |
| 7 1/2 | Great Fingall | 7 1/2 | + | 3 1/2 | South Kalgurli | 3 1/2 | + |
| 1 1/2 | Hainault | 1 1/2 | + | 6 1/2 | Sons of Gwalia | 6 1/2 | + |
| 4 1/2 | Hampton Plains | 4 1/2 | + | 6 1/2 | W. A. Goldfields | 6 1/2 | + |
| 4 1/2 | Hannan's Brownhill | 4 1/2 | + | 6 1/2 | Westralia Mt. Morgans | 6 1/2 | + |
| 4 1/2 | | 4 1/2 | + | 6 1/2 | White Feather Main Reef | 6 1/2 | + |
| SOUTH AFRICAN. | | | | | | | |
| 7 | Angelo | 7 | + | 4 1/2 | May Consolidated | 4 1/2 | + |
| 1 1/2 | Aurora Vest | 1 1/2 | + | 5 1/2 | Meyer and Charlton | 5 1/2 | + |
| 1 1/2 | Bantjes | 1 1/2 | + | 12 1/2 | Modderfontein | 12 1/2 | + |
| 4 1/2 | Bonanza | 4 1/2 | + | 4 1/2 | New Bultfontein | 4 1/2 | + |
| 4 1/2 | Buifeld Estate | 4 1/2 | + | 4 1/2 | New Primrose | 4 1/2 | + |
| 6 | City and Suburban, 4 | 6 | + | 3 1/2 | Nigel | 3 1/2 | + |
| 2 1/2 | Comet (New) | 2 1/2 | + | 1 1/2 | Nigel Deep | 1 1/2 | + |
| 1 1/2 | Con. Deep Level | 1 1/2 | + | 1 1/2 | North Randfontein | 1 1/2 | + |
| 1 1/2 | Crown Deep | 1 1/2 | + | 5 1/2 | Nourse Deep | 5 1/2 | + |
| 1 1/2 | Crown Reef | 1 1/2 | + | 4 1/2 | Porges-Randfontein | 4 1/2 | + |
| 5 1/2 | De Beers, 65 | 5 1/2 | + | 4 1/2 | Rand Mines | 4 1/2 | + |
| 4 1/2 | Driefontein | 4 1/2 | + | 3 1/2 | Randfontein | 3 1/2 | + |
| 5 1/2 | Durban Roodepoort | 5 1/2 | + | 1 1/2 | Rietfontein | 1 1/2 | + |
| 5 1/2 | Do. Deep | 5 1/2 | + | 5 1/2 | Robinson Deep (new) | 5 1/2 | + |
| 7 1/2 | East Rand | 7 1/2 | + | 9 1/2 | Do. Gold, 65 | 9 1/2 | + |
| 2 1/2 | Ferreira | 2 1/2 | + | 1 1/2 | Do. Randfontein | 1 1/2 | + |
| 10 1/2 | Geldenhuis Deep | 10 1/2 | + | 2 1/2 | Roodepoort Central Deep | 2 1/2 | + |
| 6 1/2 | Do. Estate | 6 1/2 | + | 9 1/2 | Rose Deep | 9 1/2 | + |
| 2 1/2 | George Goch | 2 1/2 | + | 3 1/2 | Salisbury | 3 1/2 | + |
| 2 1/2 | Ginsberg | 2 1/2 | + | 1 1/2 | Sheba | 1 1/2 | + |
| 1 1/2 | Glencairn | 1 1/2 | + | 6 1/2 | Simmer and Jack, 65 | 6 1/2 | + |
| 8 1/2 | Griqualand West | 8 1/2 | + | 5 1/2 | Transvaal Gold | 5 1/2 | + |
| 8 1/2 | Henry Nourse | 8 1/2 | + | 5 1/2 | Treasury | 5 1/2 | + |
| 6 1/2 | Heriot | 6 1/2 | + | 5 1/2 | United Roodepoort | 5 1/2 | + |
| 1 1/2 | Jagersfontein | 1 1/2 | + | 2 1/2 | Van Ryn | 2 1/2 | + |
| 6 1/2 | Jubilee | 6 1/2 | + | 8 1/2 | Village Main Reef | 8 1/2 | + |
| 5 1/2 | Jumpers | 5 1/2 | + | 1 1/2 | Vogelstruis | 1 1/2 | + |
| 5 1/2 | Kleinfontein | 5 1/2 | + | 1 1/2 | Do. Deep | 1 1/2 | + |
| 6 1/2 | Knight | 6 1/2 | + | 12 1/2 | Wemmer | 12 1/2 | + |
| 2 1/2 | Lancaster | 2 1/2 | + | 4 1/2 | West Rand | 4 1/2 | + |
| 3 1/2 | Langlaagte Estate | 3 1/2 | + | 4 1/2 | Woluthur, 64 | 4 1/2 | + |
| 2 1/2 | | 2 1/2 | + | 2 1/2 | Worcester | 2 1/2 | + |
| LAND EXPLORATION AND RHODESIAN. | | | | | | | |
| 3 1/2 | Anglo-French Ex. | 3 1/2 | + | 4 1/2 | Matabele Gold Reefs New | 4 1/2 | + |
| 2 1/2 | Barnato Consolidated | 2 1/2 | + | 1 1/2 | Mozambique | 1 1/2 | + |
| 1 1/2 | Bechuanaland Ex. | 1 1/2 | + | 2 1/2 | Oceana Consolidated | 2 1/2 | + |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | + | 1 1/2 | Rezende | 1 1/2 | + |
| 1 1/2 | Clark's Cons. | 1 1/2 | + | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | + |
| 8 | Colenbrander | 8 | + | 5 1/2 | Do. Exploration | 5 1/2 | + |
| 1 1/2 | Cons. Goldfields | 1 1/2 | + | 1 1/2 | Do. Goldfields | 1 1/2 | + |
| 1 1/2 | Do. Pref. | 1 1/2 | + | 5 | Rice Hamilton | 5 | + |
| 1 1/2 | Exploration | 1 1/2 | + | 7 1/2 | S. A. Gold Trust | 7 1/2 | + |
| 1 1/2 | Geelong | 1 1/2 | + | 1 | Tati Concessions | 1 | + |
| 5 1/2 | Globe & Phoenix | 5 1/2 | + | 1 1/2 | Transvaal Development | 1 1/2 | + |
| 2 1/2 | Henderson's Transvaal | 2 1/2 | + | 1 1/2 | United Rhodesia | 1 1/2 | + |
| 2 1/2 | Johannesburg Con. In. | 2 1/2 | + | 3 | West Nicholson | 3 | + |
| 1 1/2 | Do. Water | 1 1/2 | + | 1 1/2 | Willoughby | 1 1/2 | + |
| 2 1/2 | Lomagunda Development | 2 1/2 | + | 1 1/2 | Zambesia Explor. | 1 1/2 | + |
| 2 1/2 | Mashonaland Agency | 2 1/2 | + | 2 1/2 | | 2 1/2 | + |
| WEST AFRICAN. | | | | | | | |
| 1 1/2 | Abompeh | 1 1/2 | + | 4 1/2 | Gold Coast Agency, 10/ pd. 50pm + 2 1/2 | 4 1/2 | + |
| 17 | Adams | 17 | + | 5 1/2 | Do. Prospectors | 5 1/2 | + |
| 28 | Akinassi | 28 | + | 17 | Gold Coast Amalgamated 10 1/2 | 17 | + |
| 1 1/2 | Ashanti Consols, 1 pd. | 1 1/2 | + | 2 1/2 | Goldfield of Eastern Akim 2 1/2 | 2 1/2 | + |
| 30 | Do. Goldfields | 30 | + | 3 1/2 | Mansu (Wassau) | 3 1/2 | + |
| 1 1/2 | Ashanti Gold Trust 6/6d. | 1 1/2 | + | 6 | Obbussai Syndicate | 6 | + |
| 1 1/2 | Ashanti Lands 7/6 pd. | 1 1/2 | + | 6 | Offin Syndicate | 6 | + |
| 2 1/2 | Ashanti Sansu | 2 1/2 | + | 8 | Sefwi and Wassau Gold | 8 | + |
| 1 1/2 | Axim | 1 1/2 | + | 4 1/2 | Sekondi and Tarkwa | 4 1/2 | + |
| 1 1/2 | Bibiani, part pd. | 1 1/2 | + | 4 1/2 | Simpah (Tarkwa) | 4 1/2 | + |
| 2 1/2 | British Gold Coast | 2 1/2 | + | 4 1/2 | Taquaah and Abosso | 4 1/2 | + |
| 4 1/2 | Claudes Ashanti | 4 1/2 | + | 6 1/2 | United Gold Coast | 6 1/2 | + |
| 4 1/2 | Fanti Consolidated | 4 1/2 | + | 7 1/2 | Wassau | 7 1/2 | + |
| 1 1/2 | Do. Corporation, 15/ pd. 18pm + 1 1/2 | 1 1/2 | + | 7 1/2 | W. African Hnt'land Syn. | 7 1/2 | + |
| MISCELLANEOUS. | | | | | | | |
| 3/9 | Alamillos, 62 | 3/9 | + | 4 1/2 | Mountain Copper, 65 | 4 1/2 | + |
| 10 | Anaconda, 65 | 10 | + | 4 1/2 | Mount Lyell, 61 | 4 1/2 | + |
| 29/10 | Balaghât, fully paid | 29/10 | + | 2 1/2 | Mount Lyell, North | 2 1/2 | + |
| 2 1/2 | Brilliant, St. George S. | 2 1/2 | + | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | + |
| 2 1/2 | British America Corp. | 2 1/2 | + | 6 1/2 | Mysore, 10s. | 6 1/2 | + |
| 10/10 | British Broken Hill | 10/10 | + | 9/6 | Mysore Goldfields, 19/ | 9/6 | + |
| 4 1/2 | Broken Hill Proprietary | 4 1/2 | + | 9/6 | Do. West, 10/ | 9/6 | + |
| 4 1/2 | Do. Block 10, 6/9 13pd 2 1/2 | 4 1/2 | + | 10/10 | Do. Wynaad, 19/ | 10/10 | + |
| 5 1/2 | Cape Copper, 62 | 5 1/2 | + | 4 1/2 | Namaqua, 62 | 4 1/2 | + |
| 5 1/2 | Champion Reef, 10s. | 5 1/2 | + | 4 1/2 | Nundydroog | 4 1/2 | + |
| 1 1/2 | Chillagoe Mining & Ry. | 1 1/2 | + | 5 1/2 | Ooregum | 5 1/2 | + |
| 302 | Do. Debs. | 302 | + | 6 | Do. Pref. | 6 | + |
| 3 1/2 | Copiapó, 62 | 3 1/2 | + | 5 1/2 | Rio Tinto 65 | 5 1/2 | + |
| 3 1/2 | Cormorand | 3 1/2 | + | 6 1/2 | Do. Pref. 65 | 6 1/2 | + |
| 12 1/2 | Day Dawn Block | 12 1/2 | + | 23/9 | St. John del Rey | 23/9 | + |
| 9/10 | Frontino & Bolivia | 9/10 | + | 7 1/2 | Tharsis, 62 | 7 1/2 | + |
| 5 1/2 | Libiola, 65 | 5 1/2 | + | 1 1/2 | Tolima "A" 65 | 1 1/2 | + |
| 1 1/2 | Linares, 63 | 1 1/2 | + | 6 | Waikiki Gd Junction | 6 | + |
| 3 1/2 | Mason & Barry, 62 | 3 1/2 | + | 8/9 | Waitekauri | 8/9 | + |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|-------------------------|-------------|---------------------------|------------------------|-------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas .. | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 21 | Rs. 143,583 | + Rs. 24,182 |
| Alcoy and Gandia .. | May 25 | Ps. 13,000 | + 1,500 | 21 | Ps. 219,150 | + Ps. 6,350 |
| Antofagasta (Chili) and Bolivia .. | April 31 | \$65,000 | + \$11,000 | — | — | — |
| Argentine Gt. Western .. | May 24 | 12,156 | + 2,877 | — | 442,533 | + 38,680 |
| Algeciras (Gibraltar) .. | " 25 | Ps. 28,953 | - Ps. 5,853 | 47 | Ps. 135,874 | + Ps. 2,441 |
| Bahia Blanca and N.W. .. | " 25 | 661 | + 93 | — | 47,618 | + 3,783 |
| Buenos Ayres & Pacific .. | " 25 | 14,358 | + 2,071 | — | 536,656 | + 31,723 |
| Buenos Ayres & Rosario .. | " 25 | 18,960 | + 866 | 21 | 479,524 | + 23,345 |
| Buenos Ayres Gt. Stn. | " 25 | 47,922 | + 12,972 | — | 2,167,939 | + 49,065 |
| Buenos Ayres Western .. | " 25 | 16,456 | + 1,433 | — | 731,752 | + 54,920 |
| Buenos Ayres Ensenada .. | " 25 | 290 | + 78 | 47 | 15,261 | + 52 |
| Central Argentine .. | " 25 | 28,745 | + 7,859 | 21 | 657,154 | + 52,557 |
| Central Bahia .. | Mar. 25 | 5,956 | + 1,511 | — | 13,178 | + 9,955 |
| C. Uruguay of Mte. Vid. | May 25 | 5,425 | + 2,717 | — | 304,396 | + 9,315 |
| Do. Eastern Ex. | " 25 | 1,320 | + 261 | — | 71,718 | + 2,609 |
| Do. Northern Ex. | " 25 | 504 | + 483 | — | 30,667 | + 124 |
| Cordoba Central .. | " 19 | 2,445 | + 357 | 20 | 47,900 | + 7,075 |
| Do. Northern Ex. | " 19 | 3,950 | + 150 | 20 | 82,695 | + 7,190 |
| Do. N.W. Argentine Ex. | " 19 | 1,355 | + 310 | 23 | 23,775 | + 4,475 |
| Costa Rica .. | " 25 | 6,390 | + 2,194 | 21 | 143,960 | + 12,939 |
| Cuban Central .. | " 25 | 3,557 | + 403 | 47 | 230,233 | + 50,997 |
| Egyptian Delta .. | " 11 | 1,133 | + 417 | 6 | 6,413 | + 2,493 |
| Great West of Brazil .. | " 20 | Rs. 18,093 | - Rs. 13,335 | 16 | Rs. 454,647 | - Rs. 26,017 |
| Entre Rios .. | " 25 | 1,250 | + 377 | — | 78,647 | + 14,585 |
| La Guaira and Caracas .. | Mar. 25 | 1,376 | + 196 | 12 | 18,131 | + 4,057 |
| Leopoldina .. | May 25 | 11,459 | + 3,576 | 21 | 231,404 | + 36,685 |
| Mexican .. | " 25 | \$9,800 | + \$8,300 | 21 | \$1,787,600 | + \$122,800 |
| Mexican Central .. | " 18 | \$309,702 | + \$25,611 | — | — | — |
| Mexican National .. | Mar. 31 | \$436,401 | - \$13,498 | 31 | \$1,219,578 | - \$25,933 |
| Mexican Southern .. | May 18 | \$147,270 | + \$10,201 | 20 | \$2,894,084 | + \$121,612 |
| Minas and Rio .. | Mar. 31 | Rs. 147,241 | + Rs. 7,662 | 8 | Rs. 147,669 | + \$10,662 |
| Manila .. | May 25 | \$34,481 | + \$9,515 | — | Rs. 144,439 | + Rs. 56,391 |
| Nitrate .. | April 15 | 1,437 | + 564 | 19 | 118,063 | + 6,732 |
| Ottoman .. | May 25 | 4,268 | + 978 | 21 | 93,672 | + 22,577 |
| Recife & Sao Francisco .. | Mar. 30 | 6,807 | + 1,381 | 13 | 97,024 | + 11,534 |
| San Paulo .. | April 28 | 16,388 | + 8,774 | — | — | — |
| United Havana .. | May 25 | 4,996 | + 670 | — | — | — |
| Western of Havana .. | " 25 | 2,020 | + 1,440 | — | 148,800 | + 25,400 |
| West Flanders .. | " 25 | 2,113 | + 245 | 21 | 52,970 | + 185 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|-----------------|-------------------------|---------------|---------------------------|------------------------|---------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | May 18 | Rs. 2,36,000 | - Rs. 41,629 | 20 | Rs. 52,24,408 | - Rs. 10,82,304 |
| Bengal & N.-W. | April 27 | Rs. 2,49,370 | + Rs. 56,528 | 17 | Rs. 32,50,985 | + Rs. 2,68,595 |
| B'm'by & Broda | May 25 | Rs. 4,18,000 | + Rs. 16,000 | 21 | Rs. 73,90,000 | + Rs. 6,58,000 |
| Do. State Lines | " 25 | Rs. 6,58,000 | - Rs. 11,000 | 21 | Rs. 18,46,000 | - Rs. 6,24,000 |
| Burma .. | April 27 | Rs. 2,35,529 | + Rs. 11,622 | 17 | Rs. 45,43,769 | + Rs. 4,39,462 |
| Delhi Umballa | May 25 | Rs. 39,000 | + Rs. 12,500 | 21 | Rs. 6,51,700 | + Rs. 92,603 |
| East Indian .. | " 25 | Rs. 15,19,000 | + Rs. 76,000 | 21 | Rs. 26,67,000 | - Rs. 2,58,000 |
| Madras .. | " 25 | Rs. 20,922 | + Rs. 184 | 21 | Rs. 2,15,289 | + Rs. 22,597 |
| South Indian .. | April 27 | Rs. 1,88,473 | + Rs. 20,822 | 17 | Rs. 29,99,791 | + Rs. 2,16,858 |
| Shrn. Mahratt. | " 27 | Rs. 1,23,713 | - Rs. 7,051 | 17 | Rs. 29,23,143 | + Rs. 6,230 |
| West of India | | | | | | |
| Portuguese .. | May 4 | Rs. 7,910 | + Rs. 3,753 | 18 | Rs. 1,26,753 | + Rs. 12,690 |

The Investors' Review

EDITED BY A. J. WILSON.

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Business and Editorial Notices.

Telegraphic Address—"UNVEILING, LONDON."

The INVESTORS' REVIEW is published on Saturday morning for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Saturday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the INVESTORS' REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

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NOTICES.

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The Investors' Review.

Some Financial Consequences of War Waste.

It has often been predicted in these columns that the end of the present war in South Africa must be a severe economic and financial crisis in this country. Those who look merely at the surface of things sometimes combat this view, and point to the present condition of our Money Market as proof that we are wrong, or at least given to exaggeration. After twenty months of the most lavish military expenditure this country has ever encountered within the same period of time, the position of the Money Market appears to be as easy as it was before the war began. The reserve in the banking department of the Bank of England is now nearly £4,300,000 larger than it was this time twelve months, and the Bank rate has this week come down to 3½ per cent., also the figure of a year ago. Other figures in the week's return do not show such favourable changes, but the free disbursements of the Government have restored other deposits also to much the same position as at this time twelve months, so that the market appears to be in a condition warranting an expectation of somewhat prolonged ease. In normal times the ease would be certain.

All this is true, but it is likewise true that facts of this description give no key to the real economic position of the country. A state of war always involves some expenditure of money, and the borrowings incident thereto have, as a first effect, greater or less influence in increasing the supply of floating capital on the Money Market, according as the borrowings are heavy or the reverse. We have borrowed enormous amounts since October, 1899, when we light-headedly entered upon this prolonged struggle, in the vain belief that it would cost very little money, a mere £10,000,000 at the outside, and hardly any human lives. Including the loan issued in April, the total debt created so far to meet this war expenditure has been in round figures £127,000,000, of which say £50,000,000 has still to come in. Now the effect of creating

debt is to call out the savings of the community and bring them into the Money Market. We can see the working of the pernicious system of living on credit in the story of Treasury disbursements since April 1st. They have been heavier than those of twelve months ago, when the war was in full swing and Lord Roberts about to enter Pretoria and conclude, as it was thought, a "glorious" and profitable struggle. Since April 1st the Exchequer has cashed £20,431,000 from taxes and public services, and has spent on supply, debt, and consolidated fund charges alone £34,433,000. The balance to cover this excess of outlay has been partly found out of the Bank balances, but much more in the proceeds of the last issue of Exchequer bonds and the new Consol loan. That is to say, upwards of £13,000,000 of borrowed money has, since April 1st, been drawn in from lenders in two months, and at once paid out again to increase, temporarily, the floating credits usable in the market. As the money is gathered in or paid out the effect is to keep the market alternately flooded with these credits, or so extremely short as to be obliged to borrow large amounts from the Bank of England, and as the instalments of the Consol loan successively fall due we shall have these recurring spasms of stringency followed by a flush of means, with, however, a gradual tendency of the market to harden and to approach capsize point.

For this condition of the Money Market merely disguises what is actually in progress—a waste and complete disappearance of so much of the nation's wealth as is represented by our excessive military expenditure. Our stored wealth is being dissipated, but in the process of dispersal it transitorily fills the Money Market with credits. By and by, when the consequences of all this extravagance come to be encountered, we shall find ourselves saddled with inconvenient, if not unbearably excessive, burdens and the flush of "wealth" completely gone. There is more even than this of a delusive kind in the actual position, for it must not be forgotten that no small amount of the money or banking credit now in use upon our market has come to us from abroad. The United States have twice subscribed for considerable amounts of our loans, and a portion at least of the bonds and stock thus taken has been retained. This implies that American money has come, and will come, to aid us to carry on the war. Not only so, but French bankers have poured enormous masses of their floating capital into this country for purposes of profit. The discount rate in Paris has for many months past been from $\frac{1}{2}$ to 1 per cent. under London in the open market. In order to employ their funds at more remunerative rates—funds released to an enormous extent by the collapse of the gamble in electric and other industrial securities on the French market—bankers and capitalists in Paris have sent their funds to London, and it is estimated that between £25,000,000 and £30,000,000 of French money is invested in English bills of exchange, Treasury bills, Consols, and other securities returning a higher rate of interest than can be obtained at home. By and by, much, if not all, of this money will have to return to its own country, and we shall also have to pay off what the United States have lent us. Our present condition is, therefore, one of deceptive security and ease through the abundance of foreign capital in our Money Market, but still this is not all.

Readers cannot be too often reminded that our industries are fed into a condition of altogether unreal and hollow prosperity by war outlays. The metal trades of all descriptions, the clothing trades, the provision manufacturers, the makers of railway material, of harness and waggons, the producers of small wares such as buttons, buckles, straps, and the makers of packing cases, of sacking, every branch of manufacture almost that could be thought of, is stimulated into a hectic prosperity by war's outpouring of the nation's resources. The payment of money to all these manufacturers, army furnishers, and caterers produces a sense of abundance throughout the country which must be succeeded by its opposite when the excessive outlay draws to an end. This has

always happened as the sequel of previous costly wars indulged in by this country, and it is more than ever likely to happen this time, because the economic position of England is in many ways different from what it was on any previous similar occasion. It is unnecessary to repeat that every kind of business now is joint-stock and bonded after a fashion unknown to our fathers, that banking resources are interwoven with these corporate enterprises, good, bad, and indifferent, to an extent formerly impossible, and which must involve banks in the recoil certain to take place when the excessive stimulus now applied to the nation's industries is withdrawn.

We have already seen something of the consequences of national waste in the shrinkage which has taken place on the stock market in the prices of all public securities. Consols are now 93 $\frac{1}{2}$, and in the middle of September, 1899, about a month before the war actually broke out, the price was 105 ex dividend. From the highest price of 114 the fall has been what Sir Robert Giffen would call "catastrophic," and quite early in the story of this long-drawn-out agony we estimated the aggregate loss on our entire list of marketable securities at £500,000,000. It is now considerably more, but this is only a beginning of what must happen when the nation is brought face to face with its losses in men, money, and material, and when the altogether unwholesome and danger-breeding stimulus of capital lavishly borrowed and recklessly spent is withdrawn.

But how, it may be asked, if we are travelling towards this dread liquidation, has the Bank of England been able to accumulate gold in excess of what it held a year ago? How is it that the banking reserve is not only £4,000,000 larger than it was twelve months back, but as big as it was in mid-September, 1899? We have already partly given the explanation. Our borrowings abroad and the investment of Continental bankers, principally French, in British securities of various descriptions have had the effect, first, of checking the withdrawals of gold, and, next, of enabling the Bank of England to buy at certain favourable times a portion of the supplies of the metal coming into our market. In addition, the currency phantasies of the Simla Government have helped us. Going no further back than the end of last year, we find that the stock of gold in the currency department of that Government has this year fallen off about £1,300,000, and if we go back to October last year the decrease has been upwards of £2,500,000. In other words, the Indian Government has been compelled to abandon its attempt to accumulate a gold reserve against its note circulation, and has had to send its gold back to London in payment for silver. As the gold reserve went down the silver one has risen, and the Bank has benefited by the exchange. All this is done at the cost of the Indian people, but that does not concern us at the moment. What has to be pointed out is that such a gold movement as this is purely artificial, and in no sense the product of a natural power possessed by us, the outcome of our trade position, to draw the metal in. As a matter of fact, on no side of our complex life is the mark of extravagance more visible than in our foreign trade, which month by month shows a profusion of importing unsustained by equivalent activity in exporting. These items do not exhaust the tale of disguising helps whereby our market is kept unaware of its true position and the nation ignorant of its danger, but we have said enough for this time.

Whitaker Wright Affairs.

"I may say that nothing under the sun would induce me to be a director again in any company whatever in the city of London. I was successful in the early days of West Australian mining, and I made hundreds of thousands through founders' shares and purchase of shares in things which were good, but since the Globe and British America Corporations and all the other companies were formed I have not made one solitary sovereign of profit in any shape or form. Therefore, I

court investigation; you cannot give me too much of it." Thus Mr. Whitaker Wright in the great Cannon-street Hotel farce last Monday. But he is a poor mummer compared with our only Horatio, who also has relinquished the arduous duties of director and controller of millions—the millions having somehow disappeared, and his services in the other capacity not being in any very strong request. Mr. Whitaker Wright at first seemed to be the cleverer man of the two, but he turns out to be merely a third-rate imitator of the native genius, and a sorry bungler at that. There is a sad lack of finish about his sophistries, and he shovels out his lies so liberally, and with so little regard even to plausibility, that we shudder to think what would happen if he were under a searching cross-examination for a few hours. The sentences quoted above may be taken as a fair specimen of his style, although, if he were worth the trouble, we could probably find better. We are delighted to hear that he will never again be a director of any company in London, and we should have been still more so if his self-denying ordinance had been made to include company promoting and share-rigging. His success in the early days of Westralian mining consisted in promoting fifteen companies, with a capital of nearly two and a half millions, one of which produced about 10,000 oz. of gold, and all the others between them about 6,000 oz. How even these modest results were obtained is something of a mystery, but as most of the companies ended their separate existence in the Standard Exploration dustbin, it is never likely to be explained. The assertion that he has not made a solitary sovereign of profit since the Globe and other companies was formed, even if true, only indicates how great his recent losses must have been, but more likely it is on a par with the jaunty declaration, "therefore I court investigation; you cannot give me too much of it." No, they could not; for he had taken the wise precaution to keep sufficient proxies up his sleeve to swamp any probable combination of independent shareholders.

The meeting all through was a hollow mockery, but extremely characteristic of what generally happens at such gatherings. The shareholders began in a very valiant mood and were evidently bent on voting almost solid for compulsory liquidation. But their righteous indignation could only find vent in wild cat-calls and other outbursts of disorderliness, and a good deal of it had evaporated by the time the creator (but not the promoter!) of the concern and all its troubles came on the scene. The rest of it vanished when he rather adroitly diverted it against the Stock Exchange creditors, and from that moment there was never any doubt as to how the meeting would vote. Of course the farce of appointing an investigation committee (with power to add to its numbers, at Mr. Whitaker Wright's suggestion) was gone through, and then when it was all nicely arranged the chairman stated that a poll would be taken "in order to ascertain the true feeling of the shareholders," the result being subsequently declared as 403,448 votes in favour of voluntary liquidation and 16,750 against. Thus did wrong triumph over Wright, who had passionately avowed his preference for the compulsory method. But he took good care not to answer several pointed questions which would have let a little light into the dark corners of the Corporation's affairs. He admitted that £100,000 to £150,000 was owing to the Corporation's bankers for which certain securities had been pledged, and that the only other liabilities were to the Stock Exchange. The attempt to ascertain what profits had been made by the flotation of the various subsidiaries elicited the statement that the Corporation netted only £15,000 over the Le Roi. The Investigation Committee will doubtless make a point of tracing where the rest of the £400,000 or so went to. No information was vouchsafed as to the profits derived from issuing and rigging Le Roi II., and promoting Caledonia Copper, Nickel Corporation, Rossland Great Western, Kootenay, and Loddon Valley, nor could any idea be obtained as to the holdings of the Corporation. The usual shuffle on this point drew from one gentleman present the angry rejoinder, "You told

the meeting of creditors you had no assets. Why can't you say so, and be honest!"

Under the circumstances, it is amazing that the shareholders allowed themselves to be deluded by Whitaker Wright's specious promises and ingenious prevarications. We should not blame them if they had any hope of saving anything from the wreck, but what conceivable chance is there of that? Five petitions for compulsory liquidation will be discussed before Mr. Justice Wright next week, and we hope sufficient evidence will be produced to justify him in over-riding the verdict of Monday's meeting, which, after all, represents less than one-third of the total capital. But if the voluntary liquidation is allowed to proceed, the Corporation will be involved in an enormous amount of litigation, which the shareholders will have to find the money to carry on, and they will have to find more to satisfy the creditors. The smallest assessment likely to be proposed is 5s., and when that is paid up the shareholders will be exactly in the same position as they are now, minus their 5s., and not a rag of realisable assets. If that is not the case, surely the company might have removed all suspicion by submitting accounts (already long overdue), or at least a simple statement of the liabilities and shareholdings or other assets, distinguishing those pledged for advances. As the directors dared not disclose the actual position thus far, it is the merest moonshine to talk about compulsory liquidation being inimical to the shareholders' interests. It is just within the bounds of possibility, to put it no higher, that the Official Receiver might discover a good case against certain parties for restitution of enough moneys to recoup the proprietors at least as much as they are ever likely to obtain for their shares in the market.

But we may leave the sorry business for Mr. Justice Wright's decision, and will now glance at the statement issued by Messrs. Geo. Cloutte and C. J. Ford, the liquidators of the London and Globe Corporation. It is not so informing a document as we should have expected from these eminent accountants after four months' work on the affairs of the company, and we can see no good reason why a rough stock-taking of the actual position should not have been presented. It is satisfactory to learn, however, that the liquidation is proceeding under the supervision of the Court, and that all matters of importance are submitted for its approval. The liquidators on taking over the affairs of the Corporation found that practically the whole of the securities were pledged for advances, amounting to close on £600,000, and the holders were threatening to dispose of same. Indeed, this had been done to a limited extent, but after prolonged negotiations the liquidators have been able to reduce the loans by £175,000, and have prevailed on the other creditors to suspend their sales of securities for the present. By this action they claim to have saved £100,000 for the company in the enhanced value of two securities alone. With regard to the unsecured liabilities it is stated that "considerably over a million," is due to members of the Stock Exchange, and although the period within which these agreed to accept a composition of 10s. in the pound expired on March 15, the liquidators are hopeful that they will accept conditions equally favourable to the Corporation when a reconstruction scheme can be put forward. Whether the shareholders will care to pay an assessment of 5s. per share for the sake of the Stock Exchange creditors they may decide for themselves after studying the appended table of assets, sorted out of the liquidators' report:—

LONDON AND GLOBE ASSETS.

| | | |
|--|---------|-----------------|
| Baker-street and Waterloo Railway ... | 62,143 | £10 shares. |
| Le Roi II. ... | 48,242 | £5 " |
| Nickel Corporation ... | 63,000 | £5 " |
| Caledonia Copper ... | 44,000 | £5 " |
| British America Corporation ... | 80,000 | £1 " |
| Standard Exploration ... | 420,000 | £1 " |
| Loddon Valley Goldfields ... | | No. not stated. |
| B.A.C., Standard Exploration, and other debtors, subject to adjustment ... | | £156,000 |
| Freehold and Leasehold Property ... | £31,300 | |
| Less advance ... | 25,000 | |
| | | 6,300 |

We know the British America Corporation and Standard Exploration holdings to be absolutely worthless under present conditions, and the £96,000 due from these two concerns may also be written off as bad. The other mining shares could only be liquidated very gradually under the most favourable conditions, and the £5 shares of the Caledonia Copper Company are quoted at about 7s. 6d., the Nickel shares at 1½, Le Roi II. at 4½, and Loddon Valley at the wide price of 1-2. There remains the Baker-street and Waterloo interest about which negotiations are said to be still proceeding. Seeing that the "interest" of the Globe Corporation carries a liability of £1,500,000 with it, we are not surprised that this fine asset is rather difficult to dispose of. It is very curious, however, that the liquidators make no reference to the fact that at the meeting of the railway company, in March last, it was distinctly stated that the failure of the Globe Corporation abrogated its contract with the company, and that the latter would have a claim against the Corporation for the breach, if any damage was sustained. This is certainly a matter on which the liquidators ought to have made some statement, as if the chairman of the railway company is a credible witness, the only "interest" of the Corporation in the undertaking is its shareholdings, which we know to have been pledged as security for advances. It scarcely inspires confidence in the liquidators' impartiality to leave such an important point shrouded in doubt and mystery, and again we say that it is high time a full and complete statement of the position was submitted, both to creditors and shareholders.

Australian Federal Finance.

The question has frequently been put to us of late, How will the new Federal Government of Australia manage to pay its way? We had frankly to confess that we could not answer the question. Neither apparently can a writer in the *Australasian Banking Record*, who deals with the subject in a fairly exhaustive manner in the latest issue of that journal to hand. It seems that a minimum Federal expenditure of £4,520,000 will have to be provided for in the current year, made up as follows:—

| | | |
|---|-----------|------------|
| Defence and naval contributions | ... (say) | £ 900,000 |
| Posts and telegraphs | ... .. | 2,200,000 |
| Customs and excise | ... .. | 275,000 |
| Mints | ... .. | 45,000 |
| Bankruptcy, patents, statistics, quarantine, lighthouses, &c. | ... .. | 140,000 |
| Interest on £15,000,000 property, at 3½ per cent. | ... .. | 487,000 |
| Upkeep of property, at 1½ per cent. | ... .. | 188,000 |
| Pacific cable, New Guinea, &c. | ... .. | 35,000 |
| Governor-General and establishment | ... .. | 20,000 |
| Ministers and members | ... .. | 60,000 |
| Parliamentary staff, printing, rent, and elections | ... .. | 100,000 |
| High Court and Inter-State Commission | ... .. | 50,000 |
| Other | ... .. | 20,000 |
| | | £4,520,000 |

"These figures allow very little for unforeseen expenditure," the writer adds. A year or two back the cost of the defence departments for the various individual colonies was below rather than above £900,000, but in the last two years it has been considerably greater owing to the South African War, and quite possibly, therefore, the figure for these in the above table may prove too small. What income has the Federal Government against this? The estimate is £2,200,000 from posts and telegraphs, allowing for the penny postage in Victoria, a colony till lately rejoicing in a twopenny internal letter post, and £120,000 from Mints and other receipts. This would leave £2,200,000 to be found from Customs and Excise, and if debt is raised for any purpose, there will be interest charges on that in addition.

Therefore the question comes to be, Can a Customs revenue be expected under the new régime sufficient to meet all the local charges inevitably borne by it and to leave enough over to cover the new Federal expendi-

ture? It seems improbable. In 1899-1900 the Customs and Excise income of the six States within the Federation realised £7,630,000. Taking the figure at £8,000,000 after deducting the cost of collection, the Barton clause in the Federal Act would necessitate a return of £5,794,000 to various States, leaving £1,931,000 for the Commonwealth, thus bringing its first Budget out with a deficiency of £269,000. This looks rather black, and the picture does not become lighter by further labouring over it. Obviously, as the writer says, the Commonwealth must introduce a uniform tariff at the earliest possible date, but it by no means follows that such a tariff will yield a larger revenue than the various States have been able to raise with their various degrees of dog-in-the-manger obstructiveness. For one thing there can be no tariff now erected by one State against another. Queensland, for example, derived last financial year about £75,000 from duties on grain, flour and meal, besides £28,000 from malt, £9,500 from hay and chaff, and £15,000 from potatoes and onions, besides large sums from other southern products. With unification this source of income will be cut off, unless these products are brought from New Zealand or other foreign States. Then in New South Wales an enormous import of free goods, in anticipation of a new and enhanced Federal tariff, has been going on, with the usual consequences. When the new tariff is imposed it will for months be unproductive, below the average so far as New South Wales is concerned. In Victoria, again, many of the prohibitive duties in that State will doubtless be reduced, and more revenue in such cases will accrue; but the live-stock tax will yield nothing, because the stock paying duty has come in from other settlements now in the Federation. Less will also be received from sugar, and, for a time, from the Excise on spirits and tobacco, because these Excise duties are comparatively low in Victoria. Compensations may be found in the imposition of duties on cotton and linen piece goods, haberdashery, hardware, kerosene, and sundry classes of iron and steel not now taxed in Victoria. Even so the immediate future is not very promising, and the new Federal State is bound to make good deficiencies in local revenue so that it ought to have a considerable margin of free revenue, leaving out of sight altogether such items of expenditure as "old-age pensions," now spat upon by Mr. Chamberlain, and the cost of a Trans-continental railway, the unification of railway gauges, universal penny postage within the Federation, and so on.

Well may the writer say, "It is all very well for Mr. Barton and Sir Frederick Turner to talk of a £8,500,000 tariff being necessary. But it is altogether improbable that in the first year £8,000,000 can be raised." It will, therefore, need the utmost care to avoid a Commonwealth deficiency at the off-go, and we see no remedy except recourse to the money-lender. Nor does the prospect materially improve for future years. By and by, when the Federal tariff has grown in productiveness, the new Government will have to provide for growing commitments. There is the founding of the new Federal capital to be faced. It is to occupy a territory not less than 100 square miles in extent, and will probably have appropriated to it 400 to 500 square miles. Existing rights over this land will have to be purchased, and the city will have to be laid out, drained, supplied with water, parks, and other embellishments. Its Parliament House and numerous public offices, its railway and telegraph connections, its barracks and Government House, "all in the best style," will entail an initial expenditure of many millions, for it is to be a show place with well-made roads and scenic effects, and must be maintained in first-class order. To talk of such a place being self-sustaining is therefore Australasian in its sanguineness. For economy, as the writer justly observes, there were only two places suitable for the Federal capital, Melbourne and Sydney, but economy has been the last study of the framers of this new scheme. Nor does the catalogue of outgoings end with items like these. A general and more enlarged system of defence "is really needed," we are

told, and this Federal Government of Australia is not going to be over-shadowed by the more provincial Governments of New South Wales or Victoria; so we shall have money borrowed to buy munitions of war in furtherance of Colonial Imperialism. Until the debts and the railways have been transferred—debts unified, we suppose, and liberally added to—the spending power of New South Wales and Victoria will be greater than that of the Federal Government, and this anomaly will conduce to extravagance. Perhaps the new Imperial State, for it is not yet a Republic, will have recourse to currency tinkering, Commonwealth bank notes with legal tender, cheap money of various kinds, or it may simply borrow. We think it will borrow, and look for early liberal applications to the London Money Market. Mr. Barton and his colleagues will find it rather untoward for the next few years, but that won't matter. The happy borrower does not bother his head about rates of interest.

Japanese Trade in 1900.

An interesting little book has reached us from the Japanese Government setting forth the return of the foreign trade of the Empire for the thirty-two years from 1868 to 1899 inclusive. The figures are valuable for reference, and show on the whole what steady and remarkable progress the Japanese people have made as merchants and manufacturers, producing not only to satisfy their own wants but increasingly to fill foreign markets. We shall keep the book as one of the most interesting statistical publications we have ever seen, all circumstances considered. The various items going to make up the totals of exports and imports are set off with a minuteness and care that the Canadian nation and the States of the Australian Commonwealth could not excel. For our immediate purpose, however, more interest attaches to Mr. Arthur Hyde Lay's report to the Foreign Office on the foreign trade of Japan for 1900. Mr. Lay writes thoughtfully, and with care, so that the summary he gives of Japanese business affairs is suggestive and full of instruction. In a general way the impression conveyed by his report is that Japan must be at present in a somewhat transition state—commercially, we mean. The country went ahead with superlative vigour after the war with China, developed new industries in all directions, importing every description of machinery in order to set up domestic factories, pushing its mercantile marine into new routes, and striving to obtain fresh markets for the country's products, until the people outran the constable. Hence the bank failures of which we have recently heard, and of whose occurrence Mr. Lay, of course, knew nothing when he wrote; hence also the set back to trade and to industrial development. The culminating point in Japanese prosperity, as measured by its foreign trade, was 1898. Since then business has not been good, but it is probable that the languor and recoil shown mean no more than a season of rest and recuperation. It, however, has had the effect of upsetting the Ministry, whose programme of internal improvements had, the *Times* correspondent says, to be abandoned from sheer inability to raise the loans required for its accomplishment.

In cotton spinning, for instance, Japan made great strides, but her mills have been in an embarrassed condition for the last three and a-half years partly from lack of capital; and last year was a particularly bad one for cotton-spinning, because the principal outlet for the products of Japanese mills is China, and China, as we know, is not a very good customer to anybody at present. Difficulties were increased by dear cotton, and manufacturers were able to carry on work only at a loss, so that strong companies alone could face the situation. Nevertheless a German company is rumoured to have been formed with a capital of 5,000,000 yen to engage in cotton-spinning in Japan. The Japanese were also disappointed last year in the silk trade, which they had confidently looked forward to as a means of enabling them to sustain losses in other directions. Instead

of being good it was bad, and large stocks have accumulated at Yokohama. The only good branch of exports was coal, thanks to the presence of large numbers of European warvessels in Chinese waters. Were the Russians to succeed in closing Corea, which is becoming an increasingly good market for Japanese products, Japan would be thrown back upon herself to an extent that might be temporarily disastrous. This must be borne in mind when considering the attitude of the Japanese Government towards Russian aggression. Russia's designs might easily come to mean a fight for life on the part of Japan, and we may be quite sure Japan is not to be snuffed or even blocked out without a fight.

We note with a certain regret that foreign food stuffs are more and more becoming a necessity for Japan. In 1900 the land under cultivation for wheat and barley was less than in the preceding year and although the harvest was a good one the country did not produce enough food to supply the wants of the people. This is a bad way in which to imitate European nations, and the Japanese could have no worse example than England to follow in this respect. We have destroyed our agricultural prosperity and turned millions of acres out of cultivation in our eagerness to be supreme manufacturer and carrier for the world. One day this folly also will have to be paid for, and we hope that the Japanese may in these times of set back turn their attention once more to their soil, which must be capable of producing far more than it does. To excel in cotton spinning and weaving, in silk manufactures, in iron founding, and all other forms of associated industrial enterprise is all very well, but the permanent prosperity of every country lies with its humble cultivators of the land. Amongst the minor items that are worth mentioning is the progress of the kerosene oil industry in Japan, assisted as it is by a heavy duty on the imported article. It seems that the Standard Oil Company of the United States has got its hand upon this business, and in November last year a company was registered called the International Oil Company, composed of Japanese and foreigners. It was formed in connection with this Standard Oil Company, so that competition with the Yankee in that direction has been in a manner stifled. Otherwise no new industries were set on foot last year, the complaint being that cheap capital was not to be had. "When," Mr. Lay says, "as frequently happens a company has to pay as much as 14 per cent. for money to carry on its affairs it is small wonder that difficulty in continuing its existence is experienced." So he declares the great desideratum to be moderately cheap foreign capital. We are not sure. It may in the end be better for the Japanese to pay dear for their own money than to get too much foreign money cheap. The tariff has recently been increased on a variety of articles, but none of them very much affect the United Kingdom. England, or rather the British Empire, still enjoys the largest share of Japanese trade, although other Powers, and the United States more particularly, make considerable inroads upon what was once our monopoly. In 1900 the imports from the British Empire amounted to £11,085,000 and the exports to £6,597,000. The United States alone, however, sent £6,407,000 worth of goods to Japan and took £5,366,000 of Japanese goods in return. It is cheering, however, to note that Japanese railways are for the most part discarding United States locomotives in favour of British, ours being the more durable article. Durability is, indeed, the usual characteristic of our manufactures, and sometimes adaptability is sacrificed thereto. With all this the United States continues to encroach on spheres of trade formerly considered under the exclusive control of the United Kingdom and other nations. This fact, Mr. Lay justly observes, is worthy of the careful attention of British manufacturers.

The Eastern Extension and Great Northern Telegraph Companies have laid a duplicate cable between Chefoo and Taku. This additional cable will lessen the risk of interruption of telegraphic communication with the north of China, and facilitate the transmission of traffic exchanged with Taku and beyond.

Economic and Financial Notes and Correspondence.

THE ARGENTINE BUDGET.

Particulars regarding the Budget of the Argentine Republic for the new financial year have now reached this country, and some of the figures may be repeated. In 1899, it is stated that the national revenue was \$26,454,000 in gold and \$101,192,000 in paper, or a total in gold, at 44 cents gold to the paper dollar, of \$70,979,000. The expenditure authorised for the next year was "reduced to" \$23,820,000, and \$93,445,000 paper, or, presumably on the same exchange, \$64,936,000 gold altogether. The expenses show a decrease in 1900 of over \$6,000,000 gold, and nearly \$14,000,000 paper. In actual fact the outlay for the past year was smaller than the estimate, and amounted to only \$60,539,000, taking the \$89,906,000 paper at 44 cents. to the dollar. "It thus results," the statements goes on, "that it was not necessary to spend \$4,397,000 gold or \$9,993,000 paper." The revenue for the present year was calculated at \$36,912,000 gold, and \$63,962,000 paper, or a total of \$65,055,000 in gold. Actually the income is \$37,938,000 gold and \$62,189,000 paper, or all turned into gold \$246,000 more than was reckoned on. It has to be noted that the executive did not sell port lands for \$2,500,000 as authorised. These figures, compared with the previous year, show a decrease of \$7,340,000 gold, but that is due to the suppression of the extra 10 per cent. Customs tax, which gave \$8,224,000 gold the previous year. Customs taxes, in gold, are being collected in paper at 44 cents. to the dollar, and the executive has had to buy gold for its gold payments at a higher price, "so the decrease has been only \$400,000, which is still a favourable balance." We cannot honestly say that we fully comprehend these statements, but give them for what they are worth.

The service of the debt has been fully re-established, we are told, and the Treasury had £1,000,000 in gold in London for the July service, which amounts to £1,300,000, including the amortisation, to be recommenced after ten years' suspension. Among the taxes suppressed, in addition to the extra 10 per cent. Customs duty, was a tax on empty boxes and sacking, yielding \$400,000 gold; the State's share of the bank's profits, \$2,000,000; a tax on hats and oils, yielding \$1,150,000; and a diminished export tax on wool, entailing a loss of \$800,000. Then comes the "but" in the story. "Had the expenses of the nation been only those authorised," the President of the Republic said in his message, "the balance would have been satisfactory; but it is only since the present year that special laws have been abolished and resolutions authorising expenditure suppressed." In 1900 the extra expenditure amounted to \$2,821,000 gold and \$14,317,000 paper. Part of this sum went in payment of old floating debt, and \$1,730,000 gold and \$8,306,000 paper were absorbed in extra expenses authorised in 1900. These latter have been inevitable and unforeseen, being due to floods, plague, disease, locusts, &c., but the task of liquidating the floating debt is terminating, and the proposal of the executive not to contract new debts has been strictly adhered to. Thus the President is able to declare that the new year begins with no other expenditure law than the Budget, and with no doubt about the financial state of the country. The only floating debts were chiefly for works and Treasury bills, and amounted respectively to \$4,300,000 and \$18,000,000, both in gold dollars. This seems a fairly big sum, but still the credit of the country is declared to have improved as shown by the advance in the price of the 4 per cent. debt from 54½ to 68, and of the 5 per cent. bonds to 98. The conversion law has been carried out, except as to the sale of the Andine Railway and the gold cedulas, both of which operations have been deferred to a more favourable opportunity. "The gold reserve tends to maintain the exchange at par," President Roca declared. Soldiers' pensions and others only cost \$5,500,000 a year, and even this

he regards as a coming danger, unless institutions are founded to take over the business, a remark the meaning of which we fail to grasp. The Government has been proposing to unify the debt into one stock bearing a uniform rate of interest, and a Bill is soon to be presented, the object of which will be first to decrease the service of the debt by \$5,000,000 a year and secondly to consolidate the thirty actual debts into a single Argentine debt, also to pay off the floating debt by means of a new loan. With these objects in immediate view, we feel astonished that the President's language should have been so measured. But perhaps we misjudge it through fault of a bald translation, for we feel sure that in Argentine official circles all is gold that glitters.

OUR FOREIGN TRADE IN MAY.

We received the trade and navigation returns for the month of May too late to be thoroughly dealt with this week. It is therefore better to confine our observations within narrow compass. There is the less reason to regret this in that the Whitsuntide holidays have confused matters somewhat, comparing last month with May, 1900. A year ago the Whitsuntide holidays fell in June, and this year they were in May, consequently the comparison of months is of no value. It has to be noted, however, that both imports and exports decreased in the past month compared with May, 1899, the former by 3·8 per cent., and the latter by 3·3 per cent. On the five months, however, that have now elapsed of the current year imports have increased 3 per cent. in value and exports decreased 2·6 per cent. compared with last year, and our summary tables indicate that the current trading balance against this country remains excessive, and has reached the high total for the five months now elapsed of nearly £82,500,000.

| IMPORTS FOR MAY. | | | |
|----------------------------|-------------|-------------|-------------|
| | 1899. | 1900. | 1901 |
| General Merchandise | £40,876,828 | £43,876,427 | £42,426,759 |
| Gold | 2,538,556 | 2,165,000 | 2,170,971 |
| Silver | 921,014 | 1,270,766 | 968,255 |
| Total | 44,336,398 | 47,312,202 | 45,565,985 |

| EXPORTS. | | | |
|---|-------------|-------------|-------------|
| British and Irish Produce | £23,030,240 | £24,715,930 | £23,556,712 |
| Foreign and Colonial Merchandise | 5,746,796 | 5,394,462 | 6,056,229 |
| Gold | 1,288,552 | 780,886 | 643,350 |
| Silver | 1,451,128 | 1,200,035 | 809,946 |
| Total | 31,517,016 | 32,097,313 | 31,066,237 |
| Excess value of Imports over Exports | 12,819,382 | 15,214,889 | 14,499,748 |

| IMPORTS FOR FIVE MONTHS. | | | |
|----------------------------|--------------|--------------|--------------|
| | 1899. | 1900. | 1901. |
| General Merchandise | £198,403,349 | £213,749,770 | £220,821,835 |
| Gold | 11,926,407 | 10,820,993 | 10,733,908 |
| Silver | 6,108,363 | 5,178,041 | 5,229,568 |
| Total | 216,438,119 | 229,748,804 | 236,785,371 |

| EXPORTS. | | | |
|---|--------------|--------------|--------------|
| British and Irish Produce | £104,541,827 | £119,481,429 | £116,356,024 |
| Foreign and Colonial Merchandise | 27,956,101 | 27,979,137 | 28,560,356 |
| Gold | 9,746,229 | 5,302,127 | 4,140,409 |
| Silver | 6,477,754 | 5,561,720 | 5,288,515 |
| Total | 148,721,911 | 158,324,419 | 154,345,364 |
| Excess value of Imports over Exports | 67,716,208 | 71,424,385 | 82,440,007 |

THE SAME OLD GAME AND THE SAME OLD RAID.

Says the Cape Town correspondent of the *Manchester Guardian*, under date May 15:—

In all, about 2,000 miners have been sent up to Johannesburg. Before going they are sworn in and have to serve as mine guards. This step is, I think, threefold in its object. Primarily it is a gallery stroke for the British public, who are to be induced to believe that civil government, the working of the mines, and the return of the population to the Rand have begun in real earnest—that is its desired political significance in English eyes; next, they will serve

to take the place of so many soldiers, and thus release the latter for more active work—that is the military significance; and, lastly, it is felt "necessary" to propitiate somehow the mining magnates—that is its economic significance. Meanwhile the agricultural interests of the whole of South Africa are being ruined, and British subjects are being ill-treated and alienated from Great Britain all over Africa.

We commend the above to those who may think of buying Kaffir mine shares on the strength of "crushing resumed." Also to those who upheld the miners in their resistance to the Boer demands that they should accept liability to military service with the right to vote. The same writer gives some interesting particulars about the motives underlying Rhodes's renewed efforts to get back to the post of Prime Minister in Cape Colony. The real moving force is probably the desperate financial straits of Rhodesia. If Rhodes and his pals do not succeed in saddling the taxpayers of either Cape Colony or the United Kingdom with the crushing deficit of that travesty of an "empire," and in extracting a round £10,000,000 for behoof of self, pals, and market, "smart society," its banks, parsons, and peers will probably go bankrupt. The case is becoming desperate, and, therefore, calls for desperate unscrupulousness. Dead silence reigns in St. Swithin's-lane, the Chartered Board is more reticent even than Lord Kitchener, and no wonder. It can say nothing good, nothing that would help the game to be played. If the plot is to succeed it must be carried out swiftly, and in the dark, with not even a "Flora" "in the know," for should the British or Cape Colony "loyalist" come to the faintest perception of the fraud in contemplation at his expense the poor dupe might object and spoil all. It will fail in any event, this plot, for not only has disillusionment begun, but Cape Colony is being steadily forced out of the hands of England, and of men like this Rhodes, by the criminal stupidity of martial lawlessness.

THE INDIAN FAMINE AND LORD CURZON'S AMBITION.

Slowly but steadily the number of miserable human beings forced to accept State help in India grows. The total reported in the Viceroy's telegram, dated June 3, was 460,000, an increase of 14,000 upon the previous week's total. Of these, 366,000 are in Bombay, 33,000 in Bombay Native States, 26,000 in Baroda, 23,000 in Hyderabad, 5,000 in Madras, 5,000 in the Central India States, and 2,000 in the Central Provinces. These fluctuating details make us doubt the accuracy of the figures, but taking them as they stand they show that the Madras figures remain stationary as well as those of Baroda, that in the Native States there is a decrease of 8,000, and in the Central Provinces an increase of 1,000, doubling the number. In Bombay Presidency itself the increase is 13,000, and in Hyderabad 9,000, while in the Central India States there is a decrease of 1,000, but the total expansion is as we have said. And what is Lord Curzon doing? If we may judge by an article from his pen in this month's *Nineteenth Century*, his whole energy is occupied in getting up, at the cost of at least £300,000, a sort of Walhalla, or "Hall of Fame," in Calcutta, for eminent Anglo-Indians, at the cost principally of the native princes of India, as a memorial to the late Queen-Empress. "I shall hope," he declares—we quote from the *Morning Leader's* extract—"by assiduous research and by appeals to those who are capable of rendering assistance to lay the foundations of the collection." It will need the most untiring activity on the part of the Viceroy to carry plans into execution at Calcutta. So our supreme representative in the Indian dominion is turning himself into a begging-letter writer, not for any good purpose, not to help the starving people of India, but for pure vanity, the gratification of a childish pride as worthy of contempt as that of any Mohammedan caliph or Byzantine emperor. The spectacle would be supremely ridiculous were not interests so vital to England at stake, did not the incongruity and indecency of the thing excite anger and disgust. If we now lose our dominion in India, it cannot be said with such an exhibition of cultured effiteness before us that we have not deserved our fate. But Lord

Curzon, though more responsible for his folly, is in no wise more apathetic than the bulk of the people in this country, who seem perfectly content that India should drift to ruin, a ruin covered by magniloquent phrases and optimistic budgets, framed in the neighbourhood of the moon, compositities about "a governing race and its mission," and other unmistakable marks of approaching dotage.

AMERICAN LIFE INSURANCE "SURPLUSES."

An obliging correspondent in Bradford has forwarded to us a pamphlet, issued by the Insurance Commissioner of Connecticut, the Hon. E. L. Scofield, entitled "New Business and Surplus of Life Insurance Companies." Mr. Scofield is obviously a man of strong character and convictions, as well as intimate acquaintance with the intricacies of life insurance finance. In the process of getting together his returns for the purpose of exhibiting the financial position of insurance offices doing business within his State, he found himself at variance with the Mutual Life Insurance Company of New York and the Equitable Life Assurance Society of the same city. The point of difference was briefly this:—"You show great surplus funds," said Mr. Scofield, "is none of this money ear-marked as profits assigned to policies in existence but not yet distributed? If it is then the portion so assigned ought to appear as a liability, and I must insist that it does so appear in the returns issued from my office." "Nothing of the kind" was the answer of both companies. "Our surplus of \$56,562,000 is all ours," said the officials of the Mutual. "We never divide any profits beforehand upon policies, and consequently the whole of this money is available for any purpose required, increase in expenses, meeting depreciation in the value of securities, and provision for emergencies of whatever kind. The only liability we have is \$2,444,000 authorised for division in 1901, the remainder is the property of the company until wanted." This, in condensed language, is the Mutual's answer. Substantially, the Equitable Company made the same reply, with the difference that it possesses several series of tontine policies on which a liability accrues in a way, and takes the form of accumulated profits, some day dispensable. But the Equitable admitted that if it were to follow what we cannot but regard as the sound and only fair system of setting aside each year the proportion of realised profits assignable in bulk at the end of their term to with-profit policies, its surplus would only be about \$9,000,000, which would be a shocking bad figure for advertising purposes, particularly in the United Kingdom where these totals are dangled before the people's eyes as something substantial and all divisible amongst policyholders.

Both companies took the opportunity, as usual, of advertising the excellence of their system, and the magnificent results they produce, but that was to be expected. The essential fact is that their policyholders appear to be living in a fool's paradise, having no present claim to anything whatever except the bare sum mentioned in their contract. Mr. Scofield sums the matter up as regards the Mutual in the following sentences:—"From the foregoing correspondence it is quite apparent that this company apportions dividends only at the end of the period designated in the policy contract, and that no part of the so-called "contingent guarantee fund" is made up of any dividends or apportioned earnings payable in the future, and that said fund represents merely the excess of the company's assets over all legal liabilities, and is depended upon to provide against the emergencies of the business and for fluctuations in the market value of securities, and is 'surplus' in the common, ordinary, and usual acceptation of that term." Comforting, is it not? How do British insurance companies like the following description given in a letter of the Mutual Company's actuary, written in reply to one of Mr. Scofield's on their methods of handling surpluses? "The simple fact is that this company does business in Europe, and has to publish its statement in Europe, and has to make its statement

there the same as here, and that in Europe the word 'surplus' is not used to describe funds reserved from immediate division, but, if so employed, would be regarded somewhat in the light of false pretences. It is customary there to class such funds under some such title as assurance fund, safety fund, or the like." Is that the whole truth, or is it merely the American Mutual Company's system of representing what it conceives to be the truth, or desires that the reader should conceive to be the truth? Mr. Schofield was obliged to accept the assurances of the Equitable, just as he had to submit to the reasoning of the Mutual Company, and entered its \$56,496,660 as its unapportioned tontine surplus, but he intimated that "should the facts and the law of the case, as they now appear to me, remain unchanged when the society again reports to this department, I shall deem it my duty to require that all tontine surplus arrived at, as represented by the letter of March 22, and the accompanying schedule A be reported as a deferred dividend liability." If he does not take care this upright and careful public official will knock a bad hole in the reputation of these American companies over here and cause policyholders on this side to make enquiries as to their position in relation to the fine totals dangled before their eyes as "surplus," all available for the magnificent bonuses they are going to enjoy some day. How many of these companies' clients, holders of specially varnished and gilded policy contracts this side the pond, know that a failure on their part to endure to the end would be a sure source of "profit" to the company, a more or less material aid to the surplus which is usable for all purposes the management pleases?

HEIGH HO! WHAT HOOLEY OWES!

We cut the following from Tuesday's *Daily News*. It is an extract from the cross-examination of Mr. Ernest Terah Hooley at the Cambridge Assizes on Monday last, where he figured as a witness in some action or other tried there. Might we suggest to Mr. Marshall Hall, or whoever is interested in bringing the truth to light regarding this preposterous adventurer, the advisability of enquiring whether the temporary partners of Hooley were the generous "friends" who conveyed to his wife, the magnificent estates possessed by her at Papworth Hall, and in Derbyshire? We have always contended that this was how the benevolence was worked. These temporary partners were yoked to the Hooley triumphal car for some particular hocus, which was promptly scaffolded up and plastered over to appear a great success. Huge paper profits immediately disclosed themselves, and forthwith a division of spoil—real or market-faked—took place, and the partnership ended. The generosity was so immense in the case of some of these transitory fusions of interests, paid out by Hooley, that we have always wanted to know what *quid pro quo* that meteoric false prophet of mammon got. Is the truth going to come out at last? Do not be hard on the poor wretch. After all, 2s. in the pound is more than we ever expected his estate to pay.

In cross-examination at the hands of Mr. Marshall Hall, K.C., M.P., Mr. Hooley said that at the time of his misfortunes some friends of his wife gave her the Papworth estate and another place in Derbyshire, the cost being £65,000. "Good friends, good friends," said Mr. Marshall Hall, "to buy a man's wife £65,000 worth of property when he becomes bankrupt." "I don't see what that has got to do with the case," was the reply; "I have come here to give evidence as fairly as possible, but not to be bullied."

Mr. Marshall Hall then asked what was the total amount of Mr. Hooley's indebtedness at his bankruptcy. "Must I answer that question?" appealed Mr. Hooley to the judge.

Mr. Justice Lawrence: "Certainly."

Mr. Hooley: "£1,087,000, but it was reduced by the courts to £300,000."

"How much have your creditors had of that £300,000?"

"Must I answer that?" again asked the witness. "Yes," said the judge.—"Two shillings in the pound."

Mr. Marshall Hall: "And your wife has £65,000 worth of property given to her?"

Mr. Hooley: "As much again as that."

Mr. Marshall Hall: "Not one penny settled on her by you?"

Mr. Hooley: "No."

Mr. Marshall Hall: "So the title is quite unassailable?"

Mr. Hooley: "Quite."

Mr. Marshall Hall: "And the effect of your bankruptcy has been practically nil? You live in the same state as before?"

Mr. Hooley: "What has that got to do with you?"

Mr. Marshall Hall: "You live at Papworth in the same state as you lived before your bankruptcy?"

Mr. Hooley: "You would probably like to live there."

Mr. Marshall Hall: "You won't be impertinent long."

Mr. Hooley: "You won't either."

The Judge: "Answer the question."

Further pressed, Mr. Hooley made no reply. He further stated that the acreage of the Papworth estate was 3,000. Mr. Marshall Hall had put it to a previous witness, who said he sometimes stays with Mr. Hooley, whether he had seen any difference in the style of living at Papworth, and he said "No." Mr. Marshall Hall: "You are a business man. £7,000 or £8,000 a year would not be much use in keeping up that place at present." Witness: "With the farm it ought to do it."

MARQUESS OF DUFFERIN'S HOLDING IN THE BRITISH AMERICA CORPORATION.

We are very pleased to publish the subjoined letter, but it is with mixed feelings that we learn that Lord Dufferin's present holding in the company is larger than we stated. We regret the additional loss it involves him in, and, on the other hand, are greatly relieved to have any vestige of suspicion removed that he was reducing his own burden at the expense of a too gullible public. It has always been a great grief to us that Lord Dufferin should have sullied his honourable name by getting involved in these wretched swindles, and, although we cannot possibly exonerate him from very serious blame in the matter, his greatest punishment is probably the discovery, too late in the day, of the kind of people he was associated with.

"To the Editor of THE INVESTORS' REVIEW."

"Clandeboyne, Ireland,

"June 6, 1901.

"Sir,—I am instructed by the Marquess of Dufferin and Ava to ask you to correct a mis-statement which has inadvertently been introduced into your article on the British America Corporation, dated June 1. In the paragraph referred to you say 'that Lord Dufferin originally held 20,750 shares, but reduced the amount to 5,000 in 1898 or 1899.' It is quite true that Lord Dufferin's original holding was something over £20,000. Of this he still holds £15,590, and not £5,000, as stated. He was compelled to sell the difference noted, namely, £5,000, at a loss a year ago, in order to pay a debt contracted by a deceased relative.

"I have the honour to be, sir,

"Your obedient servant,

"ISAAC JOHNSTON."

THE BIRMINGHAM TRUST, LIMITED.

Peculiar interest attaches to this concern, not so much from a financial point of view as from the part it has indirectly played in the fierce political battles between Mr. Chamberlain and his opponents. It is constituted in just the same way as any other trust, and out of total investments of £195,161 no less than £121,272 is in English commercial and industrial companies, and it was some of these securities that proved the stumbling-block when the Colonial Secretary made the statement that he was not interested "directly or indirectly" in any firm having Government contracts. No list of investments is appended to the report for the twelve months ended April 30, but in October last a considerable amount of money was invested in "Tubes, Limited," and Elliotts Metal Company, Limited, both Government contractors, and more may have been acquired, since the total of the investments under the Commercial and Industrial heading has risen by about £6,000 since a year ago. The concern, though, is to be gradually liquidated on the recommendation of the chairman, Mr. Arthur Chamberlain, as the rates for borrowing and lending money have been brought too near together to make business profitable. Mr. Chamberlain hopes that eventually no loss will be entailed on the shareholders; but although, from the details given in the balance-sheet, it is impossible to gauge the exact position, we shall be surprised if ordinary shareholders get their capital back in full. There

is already a depreciation of £8,987 on the stocks and shares held, treated as an asset, and far from this showing signs of disappearing, it is only too probable that it will grow more serious. Last year's total income of £11,362 compared with £9,929, and as the liquidation process has already commenced, and a fair amount of debentures and loans been redeemed, interest required considerably less, and the available balance was £2,653 better at £6,377. To this must be added £2,492 brought forward, making a total of £8,869, from which preference dividend has been met, leaving £4,983 to be carried forward. A fairly substantial dividend might have been paid on the ordinary shares, but the directors considered the company better served by keeping the money handy, quite unusual and self-denying wisdom when one comes to consider the large Chamberlain family interest, unless—but never mind.

KYNOCH, LIMITED.

The killing business in South Africa has been a grand stroke of fortune to the ammunition makers, who were beginning to think that M. de Bloch's theories would ruin them altogether. Fortunately there was a pushful Birmingham Colonial Secretary to look after their interests, and the result is seen in the report of this company for the year ended March 30 last. The net profit is returned as £100,275, which, with £25,360 brought forward, gives an available total of £125,635. For the previous twelve months the net profit was £54,800, and the amount brought forward £14,700, so that the company has practically doubled its income in the past year. Consequently the directors are able to recommend the payment of a bonus of 10 per cent., in addition to the usual dividend of 10 per cent., which has been distributed for some years past, £27,636 is added to the reserve fund, raising it to £100,000, and the handsome balance of £23,510 is carried forward. All of which is magnificent, and we may expect the shareholders to grow fatter and more jingoistic than ever. It would obviously be a pity to spoil the effect of these fine results by presenting detailed figures, and the balance-sheet is as meagre a document as possible, while no profit and loss account is presented at all. We notice, however, that there is an addition of £42,626 to capital expenditure, now amounting to £502,271, against which nothing whatever is written off for depreciation, and the sundry debtors have increased by over £100,000. We have heard that the Government is paying up very badly, but, of course, the profits are handsome when its necessities are urgent and contractors generally can afford to wait. It looks, though, as if the reserve fund would be wanted to make good depreciations when business slackens off, and as it is not invested in outside securities Kynoch Limited, may easily find itself in a rather awkward position one of these days.

Annals of Empire.

SOUTH AFRICA.

Lord Kitchener's dribblings of telegrams, description of a battle at a Vlakfontein, which Reuter says is in the Western Transvaal, where we are told there are four or five places of that name, which others took to be Vlakfontein station on the Durban-Johannesburg Railway, cannot be more appositely introduced than by the following opening sentence from that embodiment of political wisdom and accumen, that sage forecaster of future events, the *Times* special correspondent at Middelburg. Writing to his paper from that place on May 6 he sketched in the situation in the following words:—

The complete demoralisation of the Boer forces, and their fixed determination to avoid further fighting as far as possible, were never more clearly shown than during the recent operations that have been carried out under General Sir Bindon Blood in the Eastern Transvaal, north of the Delagoa Bay railway line.

Details in proof follow by the column, and, sad to say, on the day when this appeared the second of Lord Kitchener's wires relative to the Vlakfontein fight, which has cost us so dear, also saw the light. We gave the first of these official messages last week, and here are the next two:—

Pretoria, June 2, 10.30 a.m.

10 a.m., June 2.—In addition to casualties already reported in General Dixon's engagement on May 29, Lieutenants H. G. Spring and H. A. Campbell were killed and Lieutenant A. H. V. Willems missing—all of Imperial Yeomanry.

June 4, 7.30 a.m.

Dixon's report just received. On our side 1,450 men and seven guns were engaged. Force was returning to camp at Vlakfontein when enemy, under cover of veldt fire, rushed rear-guard, consisting of two guns, 28th Battery, 230 7th Battalion Imperial Yeomanry, 100 Derbyshire Regiment. They temporarily captured two guns. When remainder of force came into action enemy were driven off and guns recaptured, and Boer position occupied. Our casualties: Six officers and fifty-one men killed; six officers and 115 men wounded; one officer and seven men missing. Names reported in several telegrams. Surgeon-Captain Francis Welford, Imperial Yeomanry, and four men since died of wounds. Forty-one Boers killed on ground. Further Boer casualties not known. Reinforcements are being sent.

Then at 12.30 p.m. his lordship added: "Enemy attacking Dixon's column numbered 1,200 under Kemp."

Not even the second of these messages tells us aught of the locality or the wherefore of this fierce battle, so perfect is the contempt displayed by our masters in the murder trade for the people whose substance they devour, whose children they order like sheep to the slaughter. We deserve the contempt, but it is hard to bear none the less. Probably we owe it to the numbers of our brave unfortunate soldiers slain and wounded that any special mention of this battle was condescended to. Many ordinary encounters, where the Boers merely kill a few persons, or wound, come to light only in the casualty lists, which are themselves belated, perfunctory, and imperfect.

Why did the Boers make this determined attack? What move of ours was it their design to balk? Have they succeeded in their object, paralysing us now as General Louis Botha paralysed the speechifying Smith-Dorrien when that General was busy helping French to "wipe out" the burghers in the Eastern Transvaal? We cannot tell—know nothing, in fact; but that the farmer heroes who know they have not a man or a shot to throw away did not attack for fun we may be sure. Also, we may surmise that they succeeded in the immediate object they had in view, since Kitchener says he was sending reinforcements to a commander who had still 1,270 men unhurt and presumably capable of continuing the struggle. Is Zeerust still in danger, or the force under Lord Methuen? or is it the intention of the enemy to render the Northern Transvaal, and perhaps Pretoria and Johannesburg, untenable? Who can tell us the truth? In Thursday's papers a Reuter's censored telegram appears, dated Johannesburg, June 3, which locates the scene of the fight at Vlakfontein, fifteen miles west of Naauwpoort. This does not help us very much, and we remain as completely in the dark as before as to the why and wherefore of the struggle, for it is impossible to accept Mr. Brodrick's complacent theory that Delarey's men attacked in the desperation of hunger. It may be good enough for a Government whom the gods have made mad, but for none else. And surely Kitchener makes mystery enough to satisfy any god.

The War Office declares that it knows no more than the public, and is probably telling the truth, for what is a War Office to the heroes of many fights and surrenders? If it is true as was alleged in Berlin on Monday, and reported by the *Daily News* correspondent there, that Lord Kitchener is seeking to negotiate for a fortnight's armistice with General Louis Botha, leader of that steadfast farmer, people whose "panoplied hatred, insensate ambition, invincible ignorance"—to quote the elegant and conciliatory language of the man who more than even Rhodes or Chamberlain has betrayed, from first to last, the most thorough incapacity to understand the problem of South Africa, and the most hopeless, not to say stupid, ignorance—whose heroic

constancy to freedom, as we should say, has for twenty months held all the might of the British Empire at bay and made us a world's derision, then may it not be possible that the position of our troops is becoming unbearable? That our Army is worn out, our new levies sickening and, at best, inefficient, our camps often short of food, our transport animals impossible to replace, done to death in numbers that destroy our mobility, our cavalry become foot soldiers, and our whole strength decimated by disease cannot be gainsaid. Are the Boers forcing the pace, in order to compel us to let go and make an end? Many things are possible in South Africa—even that—and with the blood-stained and incompetent Milner away, the farmers may hope for reason and sense somewhere among the high functionaries left behind.

General Blood, says the *Times* correspondent wiring from Carolina on June 1, returned to that town on that day from an expedition to the Komati Valley, south-west of Barberton, and he goes on to tell of the daily routine of devastation performed by the troops under that and other commanders. "The high veldt," he says, "is gradually becoming a vast expanse of charred ground." Then he laments that "the Boer leaders still exercise a wonderful influence over their men," who, when ordered, take to the hills. So to end all with a Norman William's peace, he pleads for thoroughness thus with an unconscious ruffianism and murder-lust almost admirable. "Gradually impoverish" is distinctly fine:—

The time seems to have come to aim more directly at the Boer Government, for, until General Botha's *entourage* are silenced, they will always be able to persuade this gullible people to prolong hostilities, and will gradually impoverish the whole country. The operations against the Government, however, should not be confined to a small area. The country is so extensive that even the largest movements have not hitherto prevented the Boers from proceeding to other districts, where they find comparative security for the moment. When the mountainous country has been cleared, the work should be entrusted to the Irregulars.

To cheer us amid the gloom, Reuter's Agency or others furnish us with accounts of the relief of Zeerust, "practically besieged for some months," of the capture of Abram Malan, the late General Joubert's son-in-law, with a few Boers near Pretoria, of a meeting of "ex-burghers" at Zeerust urging peace, of the "chasing" of 600 Boers from a "formidable position" up Zand River Poort in the northern Transvaal, of the capture of seventeen prisoners and the usual fabulous numbers of sheep, cattle, and horses, by Lieut.-Colonel Sir H. Rawlinson this time—Klerksdorp way—of 150 burghers who have taken "the oath of allegiance" in Pretoria, &c. And soothing tales of victory, as always after bad news, pour in upon us from the romance and plain lie factories of Africa in an overpowering stream to help us to forget our lost dead, our squandered millions, and to steel our hearts to "fight to the finish," until the land is empty and back to its original savagery. Is not the victory over Beyers of this complexion—all his transport and supplies lost and 100 prisoners? We fear it.

The following letter, embodied among the papers issued in Holland by Dr. Bierens de Haan, lately a physician with the Boers, and reprinted in Tuesday's *Daily News*, seems worth preserving. It has a dignity hardly compatible with "invincible ignorance," but we can understand why the thin mind of a gentle lover of peace through enslavement like our German-made patriot, Lord Milner would rise in revolt and boil over with disgust at the thought or sight of beings who had the folly to believe in any other god than Mammon. The letter is addressed by the Boer Commandant-General to his fellow-countrymen, sons of the men who first occupied the land we now flatter ourselves that we have successfully stolen, torn from their grasp, all for greed of gold and the glory of the company promoter. What does the manhood of England think of a letter like this? It seems to us that another General of "panoplied hatred," &c., George Washington to wit, issued similar appeals to his countrymen—benighted, deluded, despairing, but yet fighting ever, and in the darkest hours clinging to hope and freedom, and that the result of his appeals was the delivery of the British settlements in North America

from the oppression of George III. and his obsequiously inhuman Ministers. They and their hired German assassins of liberty had to bundle up and go, and the scalping Indian called forth to aid us, even as we have summoned the Zulus, the Baralongs, the Basutos, the Sionzis, and the nondescript guides and waggoners, were sent cowering to their forest lairs.

"Dear Brothers,—The tendency of Lord Kitchener's letter tells you very plainly that the British Government aims at nothing else but the total destruction of our African people, and that it is absolutely impossible for us to accept the terms offered therein. In fact, little else does the letter contain, and even much less than the British Government would be obliged to do if we should one day have to give up the struggle. Beware! It will give us a Legislative Council, to consist of its own officials and members appointed by itself. The wishes of the people are not considered at all. It also proposes, as a great favour, this, that only one million pounds are to be made available to cover our national debts, whereas, according to legal advice, should at an unwished-for time matters turn out unfavourably, the British Government must hold itself responsible for all the national debts, and cannot simply take away our State profits. Our burghers have done some hard fighting, but how could this be avoided when the existence of our nationality is unjustly threatened? It was hard for them to have to spill so much blood and shed so many tears in this war, but it would be much harder if we should have to give up our country.

"I sincerely sympathise with the burghers whose families have been removed. Let not one despair on account of this, for he who despairs and gives in is not only unjust towards his own people, but also puts aside his own faith.

"The more severely we are grieved by the enemy the more courageously we must defend our ground and our just claims.

"Let us, like Daniel in the lions' den, put our trust in the Lord for in His time and in His way He is sure to deliver us.

(w.s.) LOUIS BOTHA,
Commandant-General.

"Ermelo, March 15, 1901."

As to Cape Colony the question will soon come to be not where the invading Boers are, but where they are not. Tuesday's papers contained an account by Reuter's agent, meant to be soul-rousing, of an attack upon Willowmore declared to have been made last Sunday morning, just before daylight, by a commando under Scheepers, 700 strong. The enemy advanced from three sides at once, and fired "right into the town itself"—not at the nearest hills—damaging private property, and there were "many narrow escapes among civilians." For nine mortal hours the desperate attack lasted, and the enemy several times "advanced nearer the town in a determined manner" with a view to pushing home their attack, but were "repulsed" each time by the local defence forces "who behaved pluckily," and the Boers are known to have lost two killed and three wounded, besides three horses with equipment captured. Think of it! and they actually retired three miles from the town. The most interesting point to us is that Willowmore is within about fifty miles of the sea, just north of the Kouga mountains and, therefore, considerably south of any place hitherto mentioned as being subjected to Boer attacks. But the way is prepared for the Boers by the military lawlessness prevalent, unchecked all over the interior of the colony. Here is what the Cape Town correspondent of the *Manchester Guardian* says on the subject:—

What is certain is that over an enormous area of the colony the Boers are extraordinary active and are having much success in the way they have set themselves to secure success. Our authorities in the field are apparently almost at their wits' end. The proclamations published in the *Midland News* of Cradock, and doubtless appearing generally up-country, indicate the state the country is in. Farmers are kept on their farms, and between 6 a.m. and 6 p.m. on their homesteads, and are allowed to come to town only once a month to bring in farm produce or take out provisions. Any infringement of this will make a man a "rebel" and liable to be shot! These and other exasperations are goading the farmers beyond endurance; and I fear that if the present methods are persisted in the whole colony will gradually be driven into rebellion, for already they are stripped of their horses and have their farm produce confiscated or destroyed, which means ruin in many cases and serious loss in all, and they are subjected to insult and contumely daily. It is the surest way to manufacture rebels and throw the most loyal men into the arms of the enemy.

More horrific still, here is Lord Kitchener at last admitting that matters are serious enough in the colony to compel him to put his best officer in control there. His telegram is otherwise uncomfortable enough:—

Pretoria Residency, June 4, noon.
Jameson surrendered to Kritzinger's commando on morning

of 2nd. After four hours' fighting the Town Guard and local Volunteers were overpowered before our pursuing columns could come up. Casualties:—Three killed and two wounded. Boers' loss stated to be greater. Stores looted; garrison released. I have placed General French in charge of operations in Cape Colony.

Jamestown, as the *Daily Chronicle* explains, "occupies a central position on the road from Queenstown to Aliwal North, from which it is distant sixty-nine and thirty-six miles respectively. A road twenty-five miles long connects it with Dordrecht." Later news is to the effect that Kritzingen was followed up and deprived of part of the fruits of his victory. Reuter, indeed, leads us to infer that most of the loot was recovered, but the special correspondent of the *Times* at Cape Town merely says that Colonel Williams came up upon Kritzingen, drove him off and recaptured fifty horses and some clothing, and of course Kritzingen's force was perfectly overwhelming, double the numbers but lately credited to him.

In the circumstances it is comforting to know that Mr. George Albu has "unbounded faith in the resources of the country." He said so in his speech on May 4, at the Johannesburg feed to celebrate the re-starting of the Meyer and Charlton mine, a feed attended by Lord Kitchener. The mining industry, Mr. Albu further declared, "is a magnificent security for the ultimate return of the capital sum involved." Cheer up, then, overlaid taxpayer, the mine "bosses" are after all going to give us back our £200,000,000—and the wasted lives? Ah, speak not of them; the reward of the dead is "glory"—and for survivors the workhouse or penitentiary.

The casualty returns for the month of May issued by the War Office indicate that General Dixon's loss was 13 officers and 175 men, "or almost identical with the losses at Senekal on the same day last year." For the month the number of officers killed in action was 14, and of common men 152. One officer and 58 men died of wounds, 9 officers and 477 men of disease, and 1 officer and 22 men died accidentally. Six officers and 7 men were missing and prisoners, and 82 officers and 1,942 men were sent home as invalids. This brings the total of officers and men *hors de combat* for the month up to 2,771 men, and, in addition, 39 officers and 560 men are returned as wounded. The total number of British lives lost during the war is now brought up to 16,061. Of these 477 were officers. Thus the tale grows. Between June 1 and June 7, inclusive, the British casualties reported are 65 killed and 229 wounded.

We advise our readers who desire honestly to understand the cavalier manner in which the nation is being treated by its public servants in the matter of this war, to procure the *New Age* for June 6, and study Mr. Alfred Marks's statement therein on farm-burning in South Africa. He points out that we have "a clear record" of 140 cases, not including the wholesale burnings carried out by Generals French, Pole-Carew, and Rundle that are entirely ignored in the official return presented to Parliament by the Secretary of State for War. This infamy must be probed to the bottom.

CHINA.

It is said that the affray at the Taku road, near Tientsin, originated in a publichouse quarrel, in which the English police interfered. Two Frenchmen were killed, and four Frenchmen, three Germans, and four Englishmen were wounded. Severe measures have been taken to prevent further friction, but the incident has a sinister look, and reveals how impossible it will be to maintain united action between various European nationalities in the business of garrisoning Northern China. However, evacuation goes on, and Count von Waldersee has really left for home. The Chinese army too is hurrying east to reoccupy the province.

Critical Index to New Investments.

SOUTH AFRICAN SUPER-AERATION, LIMITED.

Capital £125,000 in £1 shares, of which 90,000 are offered for subscription by the Imperial and Foreign Investments Corporation and the Industrial and Banking Issue Corporation. The parent

concern, Super-Aeration, Limited, is evidently in a hurry to make the most of the invention as it has not waited to secure the patents in South Africa before floating this company, and for the £58,500 it asks as purchase price, payable as to £40,000 in cash, and as to £18,500 in cash or shares, all it sells is the benefit of the applications made for letter patent in Cape Colony, Natal, "Orange River Colony," "Transvaal," and Rhodesia, and the exclusive rights of these letters when granted. A most impudent proposal, especially under existing conditions in South Africa, but the minimum amount has been underwritten so that it is probable we shall shortly see the shares quoted at a premium.

DRAKE & GORHAM, LIMITED.

Capital £125,000, in £1 shares, of which 40,000 are taken by the vendors, and 85,000 are offered for subscription at par. The company acquires the business of electrical, mechanical and hydraulic engineers, established fourteen years ago, for the sum of £100,000, of which £66,000 is to be paid in cash, although the assets, exclusive of goodwill, are only valued at £40,000. Profits for five years are given, those for 1898, 1899 and 1900 being £11,411, £12,750 and £12,348, respectively, and on the basis of the last two amounts the prospectus anticipates that there will be enough, after payment of management charges and directors' fees, and placing a sum to reserve, to allow of dividends of 8 per cent. Such a dividend would absorb £10,000, so that the ideas of a reserve fund would appear to be hazy, to say the least. The price asked is much too high, even allowing for the fact that the greater portion of the value of certain patents, not fully specified, is lumped in with goodwill to make up the £66,000 asked for in cash.

PORTSMOUTH CORPORATION 3 PER CENT. REDEEMABLE STOCK.

Applications will be received by the National Provincial Bank of England for such an amount of the above stock as may be necessary to raise the sum of £556,911 and the expenses of the issue. The stock will be redeemed at par on July 1, 1933, and is issued at £95 per cent., payable in instalments spread over to November 18, but these may be anticipated under discount at the rate of 3½ per cent per annum, in which case the price will work out at £94½ per cent. The stock is a trustee security, and ranks *pari passu* with the existing redeemable stock, which will now amount to £1,832,53 secured on the rates leviable by the Corporation, and on the remunerative works owned. This issue is required for payment to the Portsmouth Street Tramways Company and the Provincial Tramways Company, for the purchase of tramways under the Corporation Act, 1898, and the construction and electrical equipment of the line.

THE ECUADORIAN ASSOCIATION, LIMITED.

An issue of £100,000 nominal in 6 per cent. debentures of £100 and £200 each is offered by the directors of this Association for subscription at 90 per cent., and the interest is thus fully 6½, a fair equivalent for the risk run. With its past reputation Ecuador cannot expect to borrow at fine rates; at the same time we see no reason to throw doubts upon this enterprise as a reasonable industrial venture. The Association has taken over the Guayaquil and Quito Railway Company's obligations and has undertaken to complete the line up to Quito, the capital of the Republic, to provide docks and wharves at Guayaquil and Duran, as well as ferry facilities. As security for the money now raised, the Association receives \$12,282,000 6 per cent. gold bonds of the railway, \$5,250,000 cumulative preferred stock, and \$3,584,000 of common stock, together with a guarantee for principal and interest of the bonds by the Government of Ecuador. We hope it will not have to fall back on that guarantee, and that the railway may prove remunerative. If the country would only keep settled we see no reason why prosperity should not come in time. Of course, these bonds and stocks are not to be handed over at once but only in proportion to the work accomplished, but the whole of this part of the arrangement seems to be in order, and full particulars will be found in the prospectus.

TARKWA-TOMENTO CONCESSION, LIMITED.

Capital £140,000 in £1 shares, of which 90,000 are offered for subscription. The company acquires a part of the Aigahin Estate for £40,000 in shares, and £30,000 in cash or shares, the property having originally been sold for £1,050 in cash, and £58,500 in shares of the West African Gold Mines and Estates, Limited. One, at least, of the experts who has reported on the property has evidently got hold of Sam Weller's "patent double-million magnifying glass of extra power," as he says: "There are large beds of alluvial composed of blue clay, sand, and pebbles, varying in thickness

from 1 ft. to 3 ft. thick, and worth 1 oz. to the ton. This can be plainly seen passing up and down the River Ankobra." The other states that "when commissioner of the district I had a road cut diagonally across this estate. This assisted me much in arriving at an estimate of the value of this property, and I have been over the estate several times since that period." Any hogwash of this sort is apparently considered good enough to support a Jungle company, and the two experts mentioned carefully confine themselves to generalities when speaking of the ore.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

All the controversy with regard to the purchase of this line by the Indian Government is now a thing of the past, but nevertheless the first report of the undertaking as newly constituted has been awaited with considerable interest. The period covered is the six months to December 31 last, and although the effective amalgamation of the two systems, that is, the Great Indian Peninsula and the Indian Midland, did not take place until January 1 last, the accounts represent the working of the entire system. During the half year the gross receipts came to Rs. 1,91,81,888, and the expenditure to Rs. 1,10,00,409, leaving Rs. 81,81,479 as net revenue. From this must be deducted Rs. 9,124 interest on capital provided by the Secretary of State for the purposes of the two systems during the half-year, so that the sum available to be handed over is only Rs. 81,72,355. Since the stipulated half-yearly payment to the Government is exactly 100 lakhs there is a deficit of Rs. 18,27,645, which will have to be made up in the next half-year, that is to say, 200 lakhs must be paid to the Government each year before the shareholders are entitled to share in any additional profit that may be earned. The annuity payable by the Secretary of State is £1,335,564 per annum, of which £67,048 was commuted in exchange for the issue of £1,750,000 new 3 per cent. guaranteed stock at par. Class "B" annuity, that is, the one which allows for the ultimate repayment of the capital by means of the sinking fund, was much more favoured by the stockholders than class "A" and £1,022,365 per annum is required for the service of the "B" and only £246,150 per annum for the "A." The payment for the six months under review was £667,782, of which £33,528 goes back to the Government on account of the interest on the 3 per cent. guaranteed stock just mentioned, and income-tax required £31,702, leaving £602,551. Of this the net amount payable to annuitants Class "A" was £116,366, and to Class "B" £338,498, while the sinking fund for the latter required £144,835, management expenses £2,646, and pensions £206. Adding interest and a small sum received in respect of transfers of annuitants from Class "A" to Class "B," and the total amount of the sinking fund to be invested is £145,997. Local Loans 3 per cent. stock to the extent of £74,062, and East Indian Railway new 3 per cent. debenture stock for £71,921 have been purchased, and there is a balance in hand of £14. We have already heard of the action of the Inland Revenue authorities in levying income-tax upon the whole amount of the annuity, without regard to the consideration that a portion of the annuity represents repayment of capital. The trustees have consulted eminent counsel as to the legality of this demand, and they have advised that the point be raised in the interests of the annuitants. Proceedings will therefore be taken to obtain a judicial decision at the earliest possible moment.

MADRAS RAILWAY COMPANY.

For the half-year ended December 31 the gross receipts fell £16,858 compared with the same period of 1899 at £508,535, but the expenditure, £275,914, was almost a corresponding amount lower, and the net revenue is only £2,300 down at £247,179. This is equivalent to a return at the rate of £4 7s. 10d. per cent. on the capital bearing interest, but fell short of the guaranteed dividend by £20,953. Coaching traffic showed a fair increase both in numbers and income, but goods traffic in the aggregate fell off by £22,810 and 26,613 tons. As in the case of other lines, the biggest decline was in carriage of grain, which was no less than £35,026 down, while cotton, spices, drugs, and sugar all exhibited small decreases. On the other hand, dyes and tans, hides and skins, provisions, fruits, vegetables, and several other items improved slightly. As for the expenditure, maintenance cost £3,424 more, locomotive and carriage department £25,135 less, traffic department £312 more, and general charges £714 more. Special expenses rose by £6,126, due to the increased contribution to the Provident Institution, to the inclusion of the second, or additional contribution previously entered in another statement of the accounts, and to payments to other lines for mileage and demurrage of foreign stock. The lines worked by the company are progressing, and a good deal is being done in the way of extensions.

EAST ARGENTINE RAILWAY.

A slight set-back was experienced by this undertaking during the year ended December 31, and with railway and steamer receipts £877 lower at £48,185, and expenses £1,002 up at £39,815, the

net revenue is only £8,370, compared with £10,248 for the previous twelve months. The falling-off in the railway receipts was entirely due to a reduction in the value of the paper dollar, the amount of currency received exceeding that of 1899. Working expenses increased, chiefly owing to repairs to the stations, bridges, culverts, and the mole, largely attributable to the cyclone. Renewal of permanent way is being rapidly proceeded with, the total amount expended in 1900 being £9,949, while £7,104 was paid during the current year for purchase and shipment of rails ordered in 1900. The balance at the credit of this account is now £4,366. The total net revenue, including £28,500 interest on rescission bonds, was £36,297, and after providing interest on debenture stock, placing £5,000 to permanent way renewal fund and £2,000 to rolling stock renewal fund, the balance is £12,489. With £2,262 brought forward and £804 deducted, being one-fifth of expenditure upon extensions and additions, 1898 to 1900, the available sum is £13,947, out of which a distribution of 2 per cent. is recommended on the ordinary stock, or $\frac{1}{2}$ per cent. less, and £587 is carried forward.

BANK OF ADELAIDE.

This institution is progressing at an extremely rapid rate, and the balance at credit of profit and loss for the year ended March 25 amounted to £49,498, compared with £38,413 for the previous twelve months, and with £33,026 for 1898. A year ago the shareholders received a dividend of 7 per cent. and a bonus of 1 per cent., but this year they get a dividend of 8 per cent. and no bonus, the directors feeling assured they will be able to maintain this rate of dividend. In addition the reserve is credited with £15,000, instead of the regular £5,000, making it £180,000, and the carry forward goes up slightly to £18,498. The figures of the balance-sheet do not reveal exactly how this extra profit has been earned, but the chairman, in his speech at the annual meeting, explained it to some extent. Money is often placed in the bank's care until such time as the depositors can find a channel for its investment. It is then frequently drawn out in large amounts, and it is to this circumstance that the chairman attributes the decline in the liabilities and assets. Deposits have fallen from £2,185,435 to £1,913,387, and the total of the balance-sheet is £223,544 lower at £2,870,436. Cash and cash assets amount to £1,187,568, and bills receivable and other advances to £1,489,453.

WESTERN AUSTRALIAN BANK.

This is of necessity a small concern as yet, but it is, without doubt, a useful institution, and in its modest way does very well. After providing for bad and doubtful debts, rebate interest on deposits, and all expenses, the net profits for the six months ended March 25 came to £11,787, or just £8 more than in the same period of last year. It is proposed from this to pay a dividend at the rate of 17½ per cent. per annum (17s. 6d. per share), absorbing £8,750, and leaving £3,037 to be added to the balance forward, which now amounts to £24,404. No addition is made to reserve, but this already amounts to £200,000, or twice the paid-up capital. Figures of the balance-sheet show considerable expansion. Deposits not bearing interest exhibit an advance of £155,437 to £1,006,302, and those bearing interest have increased from £658,891 to £728,702. On the other side, specie and bullion together reach a total of £1,013,051 or £221,410 higher and bear the highly satisfactory proportion of 52·8 per cent. to the deposits held. Bills receivable and all other advances have risen from £843,538 to £913,134. Two branches were opened during the six months, one at Mount Morgans and the other at Kookynie, and the chairman in the course of his speech at the meeting held in Perth referred to further developments in this direction. He also spoke of the general outlook for the Colony, and expressed the opinion that the varied industries and interests had never been in a better state than at present. There were prospects of a good season, splendid rains had fallen, and the value of products of all descriptions was fairly good.

LUNGLU (SYLHET) TEA COMPANY.

In dealing with the report of this concern last week we made a curious slip by which it was made to appear that a loan of £2,500 due to the company was owing by the company. The position is unsatisfactory enough without making it out worse than need be, and we can only hope that, as it has already paid a heavy penalty for reckless expansion, it may now begin to turn the corner and gradually recover the prestige lost during the past few years.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The interim statement for the six months ended March 31 is not quite so full as usual, which is rather a pity, especially as the practice of holding a half-yearly meeting has been discontinued. It is stated that the freight revenue of the half-year shows a large decrease. While the outward business has on the whole been satisfactory, the homeward trade was disappointing in every direction, except from Australia, where the receipts show a moderate increase. The intercolonial trade between Bombay, China, and Japan, exhibits a serious loss, owing to the collapse of the spinning industry in Bombay, which was alluded to in the last report. Freight returns for the half-year show a diminution of nearly £100,000 compared with the corresponding period of last year. The passenger business has been good notwithstanding a certain irregularity which is no doubt due to the continuance of the war in South Africa. Passengers carried in almost every direction have exceeded those of last year. Expenditure has risen largely. Coal, labour, provisions, and stores generally show marked advances on the figures of recent accounts. It may, therefore, be understood that if the accounts for the six months show on the whole a favourable result, which, happily, is the case, it is owing in a large measure to the transport work in which so many of the

ships have been employed. Six steamers are at present under charter to the Government. Three new boats have been delivered since the last report, and two others will be at work within the next two months. Contracts have been made for three additional vessels, two of which will be of 10,000 and 11,000 horse-power respectively. Reference is made to the loss of the *Sobraon* on April 24 last, and the usual interim dividends of 5 per cent. per annum on preferred and 7 per cent. per annum on the deferred stocks are declared.

NOBEL-DYNAMITE TRUST.

Notwithstanding that business in South Africa was at a standstill during the past year with the consequent loss of dividend from the company which manufactures there, the total income advanced slightly to £243,441. Working expenses were brought down a little, and the net profit of £229,323 compares with £225,594 for the preceding twelve months. Adding £2,577 brought forward an available balance of £231,890 is arrived at, from which a dividend of 10 per cent is again recommended and £3,360 is carried forward. Balance-sheet details are about as meagre as they can be, but we are used to that. Owing to the extension and development of the business of Nobel's Explosives Company, Glasgow, the directors have authorised its reconstruction with an authorised capital of £1,000,000. The existing capital was £380,000 and it is increased to £800,000 by taking £420,000 from the accumulated reserves and calling it capital. A sum of £200,000 then remains unissued and the balance of the reserve, £6,744 is written off the assets. No difference will be made in the capital outlay account of the Trust Company, by this shuffle and re-labeling, except that a larger number of shares of the Glasgow Company will stand against the amount at book, thereby reducing the average price of the £10 share to about £12. The £240,000 4 per cent. mortgage debenture stock of the Glasgow Company is to be redeemed, and £500,000 issued in its place, and to be, as usual, guaranteed by the trust. All of which sounds very nice.

IMPERIAL RUSSIAN COTTON AND JUTE FACTORY.

Owing, the directors say, to the harvest having turned out much worse than anticipated, and the keen and cutting competition among industrial concerns throughout Russia, the operations of this concern for the year to January 13 (December 31 old style) yielded a gross profit of £6,153 only. After meeting all expenses, allowing for bad debts, which show another considerable increase, paying debenture interest, and setting £1,682 aside for depreciation, this profit is converted into a loss of £6,806. Fortunately, the credit left over from last year was £10,822, and, after deducting the loss and allowing £507 in reduction of the expenses in connection with the new debenture and share issues, a sum of £3,509 remains to be carried forward. In view of the competition referred to, an association was formed in November last among the various jute factories in Russia, with the object of assuring a satisfactory manufacturing profit and preventing undue competition, and this company has secured a large percentage of the orders controlled by the association. In order to take full advantage of this position further machinery had to be laid down, and in October last power was given the directors to increase the capital by £70,000 to £200,000. That was about as far as the shareholders evidently desired to go, for they subscribed for very little of the £30,000 of the new capital offered, but the directors now anticipate that the improved position will induce further subscriptions. It may, but it is more likely that proprietors will wish to see how the "better prospects" turn out before embarking further capital in the undertaking. The company can certainly do with the money though, for the balance-sheet discloses a very poverty-stricken position and a very slender amount is allowed for depreciation.

WILLIAM CORY & SON.

To judge from the enormous revenue earned by this company during the year ended March 31, every possible penny of profit must have been extracted from the coal boom. After charging all expenses and cost of maintenance and making provision for depreciation, the net income is returned at £368,788, or £121,426 more than for the previous twelve months. With £32,234 brought forward, the total balance is £419,022, from which debenture interest, preference dividend, and interim payment of 4s. per ordinary share have been met, leaving £30,693. Out of this the directors have applied £20,000 to the insurance fund for steamers and £30,000 towards the premium which will become payable on the redemption of the debenture stock after December 31, 1906; they further propose to add £100,000 to reserve, against £50,000, and to pay a final dividend of 6s. per ordinary share and a bonus of 5s. per share, bringing up the total distribution to 15 per cent., or 4 per cent more and leaving a larger balance of £46,032 to be carried forward. Debenture stock to the amount of £14,320 was purchased in the market and redeemed by cancellation during the year, reducing, with the £50,000 cancelled prior to the last report, this charge on the assets to £735,680. Not much need be said about the balance-sheet, which, without doubt, reveals a very strong position, but we do not like to see the main item of freehold and leasehold land, buildings, goodwill, &c., creeping up and think no harm would be done if the amount of depreciation, which the board describe as adequate, were stated.

BARCELONA TRAMWAYS.

Nearly six weeks overdue, the report of this concern for the year ended December 31 will not afford very pleasant reading for the shareholders. For some years the proprietors have been told that the company was in a state of transition owing to the conversion from mule to electric traction, and now that the new system is in full operation they get no dividend. However, the directors certainly have legitimate excuses to offer, and, no doubt, but for

special circumstances, a small distribution could have been made. The gross receipts amounted to £99,872, and the working expenses to £69,739, leaving a gross profit of £30,143. Loss on exchange is still severe, and reduced this balance by £9,235, a sum of £20,908 remaining, or, with £1,212 brought forward, £22,120. Service of debentures and debenture stock absorbed £10,264, and preference dividend £5,000, and in order to meet the wishes of the auditors the loss incurred by the sale of mules, £3,462, and the suspense accounts, which appeared in the last balance-sheet of £3,076, have both been charged to revenue. It has also been debited with £750, the balance of the compensation allowed to the former general manager, and the result is that only £317 is left, and this will be carried forward. The two special charges against revenue will, of course, not recur, but, in any case, the dividend would have been a very small one, and the company has got to do a lot better before the fine results, which shareholders were always led to believe would be obtained from the conversion, are realised. High prices of fuel are partly blamed for the poor showing, and this is a factor which hitherto had not to be considered. Relations with the employees are none too satisfactory, and two strikes have occurred—one this year and one last. A compromise was effected in connection with the first, and the second came to nothing.

TRADE AND PRODUCE.

The hopeful tone which was maintained in the iron trade during the week following the holidays, has, in some quarters, given way to renewed depression, and business in pig iron is said to be going from bad to worse. Barrow hematite makers, however, continue cheerful, and look upon business as likely to improve, but are in the meantime restricting their output as much as possible in order to keep stocks low and maintain the high prices now current. In Middlesbrough, on the other hand, there was a good deal of disappointment at the lack of activity, and although there was little pressure to sell, values showed a tendency to weaken. Two furnaces were restarted last week, bringing the number at work in the North of England up to 82 against 97 last autumn. Finished iron makers have booked a fair amount of orders, which keep quotations steady, but engineering firms, except in special sections, are complaining that new contracts are not coming forward in sufficient quantity to replace those running out. The steel trade is kept moderately busy at recent prices.

All descriptions of steam coal continue in good demand for prompt shipment, and the markets are exceedingly active, but for forward delivery there is much less inquiry, although prices are firmly held. House coals have been reduced from 1s. to 2s. per ton without, however, stimulating business to any extent, as the new figures have not been declared as "lowest summer prices," and the public shows no sign of buying until it is satisfied that bottom has been touched.

The copper market was depressed by the results of the fortnightly stocktaking in Liverpool and Swansea, which showed an increase of 928 tons, and values sagged to the extent of 7s. 6d. There was, however, very little doing as speculative business is practically non-existent for the time being, and consumers' requirements are only moderate, and the publication of the statistics caused a slight recovery. Messrs. Henry R. Merton & Co. give the total supplies for the month as 22,609 tons and the deliveries as 22,813 tons, compared with 16,700 tons and 17,146 tons in April and 25,240 tons and 22,836 tons a year ago. Shipments of "Standard" to America were 100,250, and 675 tons respectively. Stocks in England and France were 22,406 tons against 21,951 tons on May 15, 22,410 tons on April 30 and 22,354 tons on May 31, 1900, and including the advices from Chili and Australia the visible supplies on each of these dates were 27,231, 26,751, 27,535 and 29,204 tons. The price of G. M. B's remains unchanged on the fortnight at £69 7s. 6d., which is 5s. below that of a month ago, and £3 17s. 6d. under the figure of May 31, 1900.

Decided weakness developed in tin owing to realisations by tired holders, and after various fluctuations values closed as much as 42s. 6d. lower for cash at £127 17s. 6d., and £4 down for three months at £124 10s. According to Messrs. A. Strauss & Co., the visible supply was 17,928 tons, compared with 16,168 tons a month ago, and 15,547 tons last year. Quantities on the spot and landing were 3,822 tons, or a decrease of more than 1,000 tons in the four weeks, while Dutch and London deliveries amounted to 841 and 1,596 tons respectively, against 1,745 and 1,104 tons in April. The shipments from the Straits were 1,000 tons to London, 1,017 tons to America, and 475 tons to the Continent, or a total of 4,052 tons.

Business in woollen goods continues slow, and although some manufacturers are fairly busy on the finer and medium class fabrics, a good deal of the activity is due to Government work, and cannot, therefore, be taken as indicating a healthy position. There is, however, a slight improvement in the home demand for goods suitable for the present season, which encourages a hope of improvement. Export business is not much better yet, and trade with the United States shows no sign of a change; but the Colonies are buying with rather more freedom, and the Continental inquiry continues fair. Those producers who have gone into the business of supplying the public direct with measured garments have had no reason to complain of the result of their enterprise. Their success in this direction will, no doubt, lead many others to follow on the same lines; and, provided competition does not become too keen, the plan certainly affords an opportunity of improving makers' positions considerably. Apart from a small auction of combing wools in Liverpool, dealings have principally consisted of small transactions in the finer qualities, and values showed a tendency to weaken. Home-grown wools remain in a very dull state, and, with the new clip now coming forward, there is little prospect of any realisation of the hopes of an improvement.

The cotton market reopened on Monday, after a week's holiday, with a very poor attendance, and spot business has been slow all the week. Prices of American, nevertheless, showed an improvement of 4½d. middling, while Egyptian quotations were maintained at their old level. An improvement in America was reflected in futures, and although a temporary relapse was caused on Tuesday by profit taking, the loss was speedily more than recovered, and closing figures show gains of 5 to 8 points on the week.

In New York the Government and other reports of the weather in the south strengthened the market, and the "bears" became nervous, with the result that prices were driven up 8 to 10 points, but later statements were more favourable, and part of the advance was lost under realisation, but the market closed steady. The first report of the statistician of the Department of Agriculture on the season's crop has just been issued, and deals with the acreage planted as compared with that planted last year, and the condition of the crop as compared with the normal. The returns are made up to May 20, and in the appended table comparisons are made with June 1 of preceding years. The total acreage is estimated at 27,532,000 acres, representing an increase of 2,111,000 acres, or 8½ per cent., compared with the preceding year. The greatest percentage increase is shown in Oklahoma with 25 per cent., the Indian territory with 20 per cent., Missouri with 12 per cent., whilst Texas increased 8 per cent., and Mississippi only 2 per cent. The average condition of the total crop is given as 81.5 which compares with 82.5 last year and 85.7 in 1899, both comparisons being with a date ten days later than this year. In the following table the acreage figures of the different States must be considered, as the Department has evidently made various minor revisions in last year's estimates:—

| | Acreage. | | | Condition. | | | |
|---------------------------|----------------------------------|--------------------|--------------------|---------------|---------------|---------------|---------------|
| | Increase in per cent. over 1900. | Actual Acre, 1901. | Actual Acre, 1900. | May 20, 1901. | June 1, 1900. | June 1, 1899. | June 1, 1898. |
| North Carolina | 10 | 1,476 | 1,342 | 87 | 86 | 87 | 86 |
| South Carolina | 7 | 2,833 | 2,367 | 81 | 85 | 86 | 85 |
| Georgia | 9 | 3,070 | 3,451 | 80 | 80 | 88 | 89 |
| Florida | 10 | 136 | 169 | 88 | 88 | 88 | 76 |
| Alabama | 9 | 3,362 | 3,085 | 76 | 87 | 86 | 89 |
| Mississippi | 2 | 3,124 | 3,063 | 82 | 85 | 78 | 91 |
| Louisiana | 9 | 1,404 | 1,285 | 80 | 88 | 81 | 89 |
| Texas | 8 | 7,748 | 7,174 | 84 | 71 | 93 | 89 |
| Arkansas | 10 | 2,639 | 1,899 | 81 | 91 | 80 | 91 |
| Tennessee | 14 | 1,314 | 849 | 86 | 85 | 85 | 90 |
| Indian Territory | 20 | 413 | 584 | 85 | 84 | 84 | 85 |
| Oklahoma | 25 | 293 | 234 | 88 | 75 | 81 | 82 |
| Missouri | 12 | 109 | 97 | — | 94 | 83 | 95 |
| Virginia | 18 | 70 | 59 | — | 94 | 79 | 86 |
| Total acreage | +8½ | 27,532 | 25,421 | 81.5 | 82.5 | 85.7 | 89.0 |
| Average condition | | | | | | | |

The acreage in columns two and three is in thousands of acres. It should be understood that the acreage figures of the different States are approximate, inasmuch as the totals issued by the Department and reproduced above suggest that various minor revisions have been adopted, which may possibly appear in the next printed report from the Department.

The piece goods market found a fair amount of inquiry on resuming business, and although this was partly due to accumulations there seems to be little doubt that current requirements are expanding, and the tone is therefore much more cheerful. Prices, however, are difficult to arrange owing to the uncertainty prevailing with regard to the cost of raw material, and trade is still of very moderate dimensions.

Linen manufacturers in Belfast have practically given up hope of inducing country firms to join them in a stoppage of spindles, but the condition of the trade is so unsatisfactory that they are seriously considering the policy of combining amongst themselves to reduce the output. In both English and Scotch districts there is likewise talk of a further curtailment of production owing to the high prices maintained for yarns, which effectually prevent any forward business being done. The jute branches, however, continue very active, and a further advance has been established.

The authorities have issued the following supplementary report on the Burmese rice crop:—Further reports received from those districts where the grain was reported damaged by the rains of February confirm previous accounts of the widespread losses thereby caused. With the exception of a very slight decrease in Myaungmya, no change is made in the estimate of the area under cultivation. Unfortunately, most damage has been caused in the chief rice-growing districts:—Myaungmya, where the paddy damaged is estimated at 25 per cent. of the district crop:—Thongwa, where the grain destroyed is estimated at 8 per cent., over ½ of the area under rice; Hanthawaday, where the amount destroyed is about ½ of the total; Pegu, where the grain destroyed is estimated at 7 per cent. In Bassein and Toungoo the paddy entirely destroyed is estimated at 5 per cent. of the total crop. The total amount of grain completely destroyed by rain and unfit for use is estimated at no less than 142,000 tons of cargo rice, and may be considerably more. The amount available for export from the fourteen principal growing districts is not likely to exceed 1,978,000 tons of cargo rice, equal to 33,525,400 cwt. of cleaned rice.

Homeward freights are still in a very depressed condition and with tonnage plentiful rates are barely held steady. From the Black Sea, indeed, matters grow gradually worse as merchants are disinclined to operate for autumn owing to the fears regarding the

crops. The River Plate market is again firmer, but other markets are quiet and inactive. Outward business has been fairly well maintained, but rates are not quotably altered in any direction.

The markets for home-grown wheat have been dull, and although supplies continue moderate prices were in most cases only just maintained at their old level, both buyers and sellers appearing indifferent. American spot wheat was at first firmly held and quotations nominally hardened, but trade dragged, and in the end sellers were willing to grant concessions to secure business. Futures were firm on repeated unfavourable reports regarding the crop in America, but with larger Australian shipments and better advices from the Continent values eased off slightly before the close. Arrivals of wheat into Liverpool for May were 1,842,522 cwt. compared with 2,510,305 cwt. in the previous month, and of flour 170,734 sacks, against 173,936 sacks. The weekly consumption, including exports, also showed a decline in wheat at 408,953 cwt., compared with 515,528 cwt., while of flour it was practically unchanged at 41,220 sacks. For the current season (40 weeks) the imports into the United Kingdom total 12,304,932 qrs. of wheat, and 5,810,497 qrs. of flour, compared with 10,866,519 and 5,538,729 qrs. last season, while Dornbusch estimates the quantity on passage at 3,265,000 qrs. of wheat and flour, against 3,325,000 last week, in addition to which 1,980,000 qrs. are on passage to the Continent, against 1,905,000 qrs. New York put prices up considerably on the continuance of the drought in the north-western districts, but, after some excited dealings in heavy home and foreign buying, the "bears" again came to the front, and, helped by more favourable news, wiped out the greater part of the improvement. According to Bradstreet the supply in sight east of the Rockies shows a further decline at 47,109,000 bushels, compared with 50,963,000 bushels last week, and 57,617,000 bushels in 1900.

The market for Indian tea reopened after the Whitsuntide holidays on June 3, when 9,639 packages were offered, and prices remained about the same as at the previous auction. Only one "new season" invoice for 69 packages was brought forward, in which the average price obtained was rs. 2½d. but 343 "last of season" were sold, against 399 a year ago. The official telegram gives exports to the United Kingdom for the second half of May as 727,000 lbs. against 2,000,000 lbs. for the same period of 1900, making the total from April 1, 1,388,000 lbs., against 3,100,000 lbs. Ceylon teas offered on the 4th inst. amounted to 28,080 packages, and with some reluctance shown by buyers, the average price realised was only 6½d., compared with 6½d. a fortnight ago. Shipments to the United Kingdom last month were 9,750,000 lbs., against 10,500,000 lbs., making a total from January 1 of 47,750,000 lbs. against 49,500,000 lbs., and the estimate for June is 10,500,000 to 11,000,000 lbs., against 12,750,000 lbs. shipped in June, 1900. According to the Tea Brokers' Association figures, the movements of tea in London during May were as follows:—

| | IMPORTS. | | | DELIVERIES. | | |
|------------|-----------|------------|------------|-------------|------------|------------|
| | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. |
| Indian .. | 583,805 | 911,836 | 699,543 | 6,378,080 | 7,632,171 | 9,965,886 |
| Ceylon .. | 8,475,730 | 10,130,752 | 9,327,348 | 6,494,554 | 7,345,432 | 7,189,808 |
| Java .. | 343,210 | 490,770 | 533,030 | 328,510 | 373,310 | 356,420 |
| China, &c. | 1,59,933 | 149,213 | 223,749 | 1,369,788 | 1,849,493 | 2,091,167 |
| Total lbs. | 9,518,744 | 11,682,571 | 10,588,670 | 14,570,932 | 17,200,316 | 19,646,301 |

FROM 1ST JUNE TO END OF MAY.

| | IMPORTS. | | DELIVERIES. | | STOCK. | |
|------------|-------------|-------------|-------------|-------------|------------|------------|
| | 1900-1901. | 1900-1901. | 1900-1901. | 1899-1900. | 1901. | 1900. |
| Indian .. | 101,945,205 | 143,008,857 | 150,074,398 | 154,260,541 | 38,889,575 | 26,209,867 |
| Ceylon .. | 111,213,383 | 107,509,408 | 110,713,670 | 102,506,046 | 25,743,551 | 24,793,614 |
| Java .. | 4,078,010 | 4,089,546 | 4,763,850 | 4,365,060 | 1,221,360 | 10,690,000 |
| China, &c. | 22,574,864 | 31,955,933 | 23,863,154 | 29,613,711 | 11,117,815 | 12,417,061 |
| Total lbs. | 300,712,062 | 293,100,718 | 289,421,072 | 290,745,358 | 75,972,07 | 64,427,162 |

In 1898-9 the total imports were 260,562,038 lbs., and deliveries 266,056,162 lbs., showing increases of no less than 40,000,000 lbs. and 23,600,000 lbs. respectively. Stocks have risen by 14,900,000 lbs. to 76,972,307 lbs.

Messrs. W. J. & H. Thompson in their annual review take the view that the figures above quoted contain a certain amount of encouragement for the future, although the decline in the average value has been so great as to seriously affect the welfare of nearly every one connected with the industry. Consumption they believe to be increasing notwithstanding the raising of the retail price necessitated by the duty, and the proportion of British-grown tea used is certainly greater, but this fact is of comparative insignificance in view of the fact that production has outstripped the demand from both home and foreign markets. They, therefore, join with others in insisting that more attention must be paid to improvement of quality and restriction of quantity combined with the consolidation of interests and the development of new markets. Taking these important questions one by one, Messrs. Thompson drive home the facts and strongly endorse all the arguments which have been brought forward in their favour. They point out that buyers ask for finer quality, and show more confidence in handling it, but are alarmed at the prospect of another large and common crop. With a large stock held over there is no doubt that it will be uphill work at first to bring the market into a thoroughly sound position, but if the effort is genuinely made, and, at the same time, attention is paid to the opening up of new markets, the final outcome cannot but be beneficial. The last mentioned is an exceed-

ingly important point, as may be judged from the fact that of the tea used at home only 5 per cent. comes from China, and there is, therefore, little or no margin for further expansion here. Turning then to other parts of the world, we find that Australia draws from India and Ceylon fully 80 per cent. of its supply, leaving some six or seven million lb. of China tea to be displaced, and Canada takes about 45 per cent., leaving a margin of thirteen or fourteen million lb. Neither of these then would bring much relief, and it is to the great markets of Russia and the United States that most attention should be given. At present the former gives ground for hope, as it takes black tea of good quality in a steadily increasing quantity; but although for twenty years our planters have been endeavouring to secure a good footing in America, they have only succeeded in obtaining less than 10 per cent. of a trade, amounting to 84,000,000 lb. per annum, and it is, therefore, very evident that new methods must be tried. Their failure may be partly due to the fact that the efforts hitherto have been more or less experimental, and hampered by the inability to ensure a full supply of a uniform quality, and if a combination were formed to remedy this the outlook would be decidedly brighter.

A Reuter telegram states that in all the tea-growing districts the weather last month was generally unfavourable. In Assam the outturn was very poor, except in the Dibrugarh, Cachar, and Sylhet districts. The outturn at the end of May was 40 per cent. under that in the corresponding period in 1900. In the Duars and the Terai the outturn was also very poor, while at Darjeeling at the end of May it was 20 per cent. under last year. This statement as it stands is at first glance somewhat misleading, as the reduction of 40 per cent. shown refers only to the month of May, and not, as might be imagined, for the year to date. The falling off is therefore on a fraction of about one-twentieth of the total crop, and this, it is anticipated, will be more than recovered during the succeeding months if the weather is at all favourable.

Mr. Czarnikow says that there has been little of interest in the sugar market this week, except that the languid state has been rather accentuated, and after various slight fluctuations the tone has become very dull on the large increase of 19,300 tons in the Hamburg stocks. The United Kingdom seems for the present to be the weakest spot owing to the heavy imports so frequently mentioned, and although these are being gradually absorbed the process is slow, but it is hoped that another month will see a return to more normal figures, and consequently greater activity. Speculation is practically dead as operators, for the rise see no encouragement to look for any upward movement in view of the favourable beet crop reports. The reports from the United States have also been weaker, the cold and rainy weather having checked the sale of refined, and caused a decline of $\frac{1}{8}$ to $\frac{1}{4}$ cent. Cuban sugars were offered in fair quantities, and landings amounted to 38,000 tons, of which 7,000 were from Europe. Meltings were 35,000 tons, and stocks further rose to 237,000 tons, compared with 183,581 tons a year ago.

Messrs. Denny, Mott, & Dickson, Limited, in their report on the wood market for May, state that consumption has been of a sound, if somewhat restricted, character. The producers at the shipping ports continue, however reluctantly, to appreciate that they, like shipowners, must recognise the falling-off in the volume of trade, and they are either restricting their supplies or lowering their rates to induce business where it is necessary to market their stocks. Whilst these readjustments are taking place business is difficult; but there seems no good reason to doubt that markets can soundly adjust themselves to the new conditions of business so long as finance is kept on a safe basis, which the profits of the recent years of brisk trade should help to facilitate.

Notes on Books.

Peace or War in South Africa. By A. M. S. Methuen. (Methuen & Co., London. Price 1s.) "The nation is turning," Mr. Leonard Courtney declared in that impressive speech delivered by him at the dinner given to Messrs. Merriman and Sauer, members of the Cape Colony Cabinet that did its very utmost to prevent the outbreak of war, and whose advice was spurned by Sir Alfred Milner, who, with the instincts of a servile mind, preferred to listen to Rhodes and Garrett. We believe Mr. Courtney is right, and that it would turn much more rapidly if there were statesmen in the country able and self-sacrificing enough to dare all things in order that the people should be told the truth. Failing these, such a book as Mr. Methuen has now written and published, is of the highest value, and we earnestly commend it to every fair-minded man and woman in the country who desires to obtain a calm and dispassionate view of the South African problem. The writer is a Conservative, that is to say, a follower of Lord Salisbury in domestic politics, but he is also a man of culture and intelligence, capable of preventing his mind from being warped by the passionate cries of war mongers, or the interested lies of company promoters and capitalists intent upon their own gain, come of the nation what may. In calmness of mind he goes over the story of South Africa with a thoroughness and judicious marshalling and condensation of facts as well as with a lucidity altogether admirable. We have lighted upon no book to compare with this little work as an educating influence, and trust it will find its way into every corner of the land. Its style is smooth and dignified, the cumulative effect of its reasoning most weighty. Mr. Methuen begins by drawing a parallel between the struggle for freedom in the American colonies and that now going on in South Africa. The essay, we believe, originally appeared in the *Contemporary Review*, and its impressiveness and appositeness were then recognised. It was well worth reprinting. No student of history can fail to be struck with the exactness of this parallel. It early impressed itself upon our imagination, and in the first stages

of the struggle we drew attention to it again and again. The reader will here have the salient points carefully brought out. Proceeding, Mr. Methuen gives us the early story of South Africa in the second chapter, and the tale of our proceedings there, of the Jameson Raid and its effects follows in the third chapter. Then comes a careful and wonderfully compacted epitome of the campaign, an appreciation of the enemy as seen through Jingo spectacles, and as he is, humiliating to an Englishman to read, an estimate of the economic future of South Africa, and an admirable chapter on "Government without Consent," followed by one setting forth the opposite policy which contains proposals for a permanent settlement of South Africa on an enduring basis. A word on this last. Mr. Methuen would require the Boers to disband their fighting forces on condition that a general amnesty should be proclaimed both for the inhabitants of the two provinces and for the Cape rebels. That the former Republics should be made constituent provinces in a South African federation on the lines of the Australian Commonwealth, each Boer State retaining its local legislature on equal terms with other States, but subject to federal control. Neither Republic would be at liberty to enter into foreign diplomatic relations of any kind or to set up any military organisation save such as may be authorised by the common Parliament of the federation. Provisions as to franchise, taxation, the maintenance of a garrison, the restoration of the countries devastated by war, and other essential points of settlement follow. We think the outline scheme in the main practical politics, but fear the suggestions come too late. Assuredly they will soon be too late unless the temper of our Ministry changes and its obstinate persistence in self-sufficient ignorance gives place to teachability. And our fear is grounded upon the action of the military authorities in Cape Colony more even than upon the resistance still maintained in the two States annexed by proclamation. These military measures, the projected suspension of the Cape constitution, and the general harrying going on all over the country are rapidly driving the Cape Dutch into rebellion "We are not a subject race," said Mr. Sauer, "and never intend to be one." Why cannot a little common sense come into our councils, a little knowledge of manhood and its fundamental rights?

There is, in a sense, one omission, we think, from Mr. Methuen's little work and it is a serious one. He does not take into sufficient account the pitiful plight of Rhodesia or the demands of the South African millionaires and their power to force their will upon the nation. They drove us to war in order to get an opportunity to saddle either the self-governing States of South Africa or England with an excessive price to be paid to them for that new "empire," Rhodesia, and also in order to turn the mining districts of the Transvaal, especially the Witwatersrand, into centres of slavery for black men and white, after the manner of Kimberley. Until our Government shakes itself clear of the sinister financial and social influences that have dominated it throughout this pitiful business, it must remain powerless in the hands of these men, these social cliques, these unscrupulous financiers mostly of foreign origin, and impotent to initiate a policy of conciliation. We regard Lord Milner's abject subserviency to these influences as the most damning feature of his disastrous rule, and fail altogether to subscribe to the kindly estimate of his gifts and character given by Mr. Methuen; but we must not be held to depreciate the book in these remarks. It is not marred by its failure to estimate at their true weight the financial and society influences controlling the Government or by its too generous estimate of Milner's character. Rather is it made thus the more valuable for the general reader, for the uninstructed Jingo, who yet has some remnant of sense in the composition of his mind; and for the great mass of people, who, having no knowledge, or only parrot knowledge, are now through the beginning of suffering becoming ready for instruction. Let any unprejudiced man or woman turn again and again to the chapter entitled "Unrest or Government without Consent," and try to grasp the meaning of the figures therein set forth, showing what it will mean to us to administer the annexed territories against the will of the people. Mr. Methuen draws up a budget on page 178, the meaning of which is well worth mastering. It shows an annual deficit of £10,350,000, and we really believe that to be a minimum figure. In other words, the revenue to be obtained from the territories would, in our opinion, be at first, and for years, probably less rather than more than the £3,650,000 he puts it at, while the cost of civil administration and of military occupation, as well as a police force, would probably be considerably more than the £14,000,000 set down. Police alone must cost more, because a force of 10,000 men would clearly be altogether insufficient to keep down a sullen, unhappy, and misgoverned population widely scattered over an unkindly country, together with a mining population full of unrest. When readers have mastered the figures, let them further try to absorb the meaning of Mr. Methuen's two sketch maps inserted at page 124. They will thereby come to an understanding of the meaning of Lord Milner's admission that affairs had been going steadily worse for the past six months for the British. Altogether the book is most able, timely, and valuable.

COST OF THE UGANDA RAILWAY.—The fourth account of expenditure under the Uganda Railway Act (just issued as a Parliamentary Paper) shows that the money spent in the year ended March 31, 1900, amounted to £1,051,758, making a total expenditure from the commencement of the railway of £3,031,457, which is £31,457 in excess of the issue of £3,000,000 authorised by the Act, and the account consequently shows an overdrawn balance of that amount.

The Agent-General for Western Australia has received a telegram from the Treasurer of the Colony stating that the revenue for the month of May amounted to £253,818. The revenue in May, 1900, was £231,258.

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**SCOTTISH UNION AND NATIONAL
INSURANCE COMPANY.** Established 1824.

TOTAL FUNDS EXCEED £4,974,890.

Last Valuation of Scottish Union and National Policies by HM Table with 3 per Cent. Interest.

FIRE INSURANCE.—Almost all descriptions of Property insured on the most favourable terms.

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on June 6.)

Norfolk House, Friday Evening.

It was obvious in the end of last week that the market had made up its mind to get the Bank rate down. Money was easy and tending downwards, so that by the middle of this week banks were unable to get more than 2½ to 2¾ per cent. for seven-day loans, and the discount rate fell from 3½ per cent. to 3¼ to ¼ per cent. On Thursday morning, indeed, it was difficult to get more than 3 per cent. on the finest class of remitted bills. Foreign exchanges have also moved in our favour to a moderate extent, the French cheque advancing to 25·20½.

Fears as to the withdrawal of French money for the Russian loan have all been dissipated, so that although the position of our market is still precarious enough and liable to sudden wrenches, the directors of the Bank had warrant on Thursday for taking a half step downwards. They brought the rate down to 3½ per cent., and the immediate effect was to check any further downward movement in money and discount rates outside. On Thursday night the rate closed almost hard at 3½ per cent. for bills up to ninety days, and for longer dated paper brokers endeavoured to secure 3¼ per cent. arguing that long-dated bills taken now fall due in December, when it is highly probable that our market will be passing through a time of considerable strain, to say the least of it.

Is it probable that money and discount rates will now remain about their present level throughout the summer? We cannot give an answer to this question of any value. Probabilities in ordinary circumstances may be gathered up and their value estimated, but what are probabilities just now? We deal elsewhere with the waste of capital now proceeding at a staggering speed, and need only point out here that next week brings us a Stock Exchange settlement with large movements of floating balances, and on Tuesday of the week following, another 10 per cent. instalment falls to be paid upon new Consols. The mere gathering of that sum—of the £5,300,000, or thereby; it may actually amount to, allowing for stock already paid up in full—must at once clear the market of all its floating balances, and credit brokers can only rely for a swift return to ease upon the immediate disbursement of this money by the Treasury. Bankers probably can count upon

that, but at best business must be carried on subject to a succession of such spasms throughout the year—spasms increasing in intensity as the months pass, and bring with them an ever-increasing destruction of the country's capital. This being the prospect, what is the use of speculating about prolonged cheapness of money? Leaving out of sight altogether the risks our market runs from the masses of American and French money utilised upon it, the careful man of business will never enter into large commitments in the confidence that it is going to be easy for him to carry them.

The disbursement of between £1,000,000 and £2,000,000 this morning by the Government had the effect of so swamping the loan market as to bring the rate for seven day advances down to 2¼ per cent., and call money, which at first was 2 per cent., could be had at 1 per cent. in the afternoon. Discount was, therefore, weak at 3 per cent. and some Eastern banks quoted ½ under that figure as the rates they were willing to sell at. Yet our market seems no more helpless than that of Paris, where money is also at present about useless, and the French Exchange actually rose to-day instead of going back. On balance the Bank lost £177,000 in gold, thanks to the withdrawal of 200,000 sovereigns for South Africa.

SILVER.

There was sufficient demand for the metal from the East to keep the market for bars steady in the early part of the week, and the brokers took advantage of a French tender for 30,000 kilos, or about £120,000, to raise quotations by ½d. to 27½d. per oz. for cash and 27¼d. per oz. for two months forward. The improvement however, did not last long as Indian prices fell away, and as at the same time America offered more and more freely a daily decline of ½d. per oz. took place until to-day, the rates were 27½d. and 28½d. per oz. respectively for immediate and forward delivery, the market closing quiet and steady. Applications for India Council bills on Wednesday reached a total of Rs. 3,31,90,000, of which Rs. 10,00,000 were for telegraphic transfers at 18. 3¼d. per rupee, and Rs. 1,00,000 at 18. 3¼d. The whole amount, however, was allotted in bills, tenders at 18. 3¼d. receiving about 18 per cent., and at 18. 3¼d. in full. Next week the amount to be offered will again be Rs. 50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 5, 1901.

ISSUE DEPARTMENT.

| | £ | | £ |
|-------------------|-------------|----------------------------|------------|
| Notes Issued..... | 52,548,935 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 34,573,935 |
| | | Silver Bullion | |
| | £52,548,935 | | £52,348,93 |

BANKING DEPARTMENT.

| | £ | | £ |
|-----------------------------|-------------|----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 14,153,047 |
| Reserve | 3,145,830 | Other Securities | 26,976,022 |
| Public Deposits (including | | Notes | 22,622,395 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 2,064,293 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 6,170,138 | | |
| Other Deposits | 41,780,307 | | |
| Seven Day and other Bills.. | 170,422 | | |
| | £65,815,757 | | £65,815,757 |

Dated June 6, 1901.

J. G. NAIRNE, Deputy Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. June 6. | | May 29, 1901. | June 5, 1901. | Increase. | Decrease. |
|-----------------------|--------------------|------------------|------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,210,894 | Rest | 3,168,336 | 3,141,830 | — | 26,506 |
| 5,852,389 | Pub. Deposits.... | 8,540,124 | 6,170,138 | — | 2,369,986 |
| 41,191,349 | Other do. | 39,796,803 | 41,780,367 | 1,983,564 | — |
| 171,811 | 7 Day Bills | 149,536 | 176,422 | 20,886 | — |
| | Assets. | | | Decrease. | Increase. |
| 14,519,766 | Gov. Securities .. | 14,153,158 | 14,153,047 | 115 | — |
| 30,049,478 | Other do. | 27,761,710 | 26,976,022 | 785,688 | — |
| 20,410,203 | Total Reserve.... | 24,292,931 | 24,686,688 | — | 393,757 |
| | | | | 2,790,249 | 2,790,249 |
| | | | | Increase. | Decrease. |
| £ | | £ | £ | £ | £ |
| 29,702,545 | Note Circulation. | 29,551,455 | 29,726,540 | 175,085 | — |
| 432 p.c. | Proportion | 508 p.c. | 512 p.c. | 12 p.c. | — |
| 32 " | Bank Rate | 4 " | 3 " | — | 1 p. . |

Foreign Bullion movement for week £351,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

| ARRIVALS. | | WITHDRAWALS. | |
|---------------------------|----------|---------------------------|----------|
| | £ | | £ |
| Saturday, Bar Gold | 31,000 | Tuesday, Paris..... | 5,000 |
| " " Australia | 61,000 | Friday, South Africa..... | 200,000 |
| Monday, Bar Gold | 37,000 | " " Brazil | 7,000 |
| Tuesday, " | 47,000 | | |
| " " China | 9,000 | | |
| " " Egypt | 10,000 | | |
| Wednesday, Bar Gold | 29,000 | | |
| Thursday " | 14,000 | | |
| Friday " | 16,000 | Net influx | 44,000 |
| Total | £255,000 | Total | £256,000 |

TREASURY BILLS OUTSTANDING.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | | |
| 1,000,000 | 9 months | 1901. | |
| 1,000,000 | 6 months | June 25 | 3 17 7 |
| 1,000,000 | 9 months | July 5 | 3 16 3 |
| 1,000,000 | 9 months | July 6 | 3 18 5 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 10 7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 11 |
| 2,500,000 | 6 months | Nov. 15 | 3 13 2 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 9 months | Jan. 30 | 3 10 2 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,730,997 | 12 months | Mar. 30 | 3 13 0 |
| 825,000* | — | Not known | — |
| 20,545,000 | | | |

* Issued privately.

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

| | |
|-------------------|------------------------------|
| 10 per cent. | Tuesday, June 18, 1901. |
| 10 " | Thursday, July 11, 1901. |
| 10 " | Thursday, August 8, 1901. |
| 10 " | Thursday, September 5, 1901. |
| 15 " | Thursday, October 10, 1901. |
| 15 " | Thursday, November 7, 1901. |
| 15 " | Thursday, December 5, 1901. |

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 952,863,000 | 41,165,000 | — |
| February | 769,800,000 | 692,360,000 | 77,440,000 | — |
| March | 732,665,000 | 670,521,000 | 62,144,000 | — |
| Week ending | | | | |
| April 3 | 238,202,000 | 223,204,000 | 14,914,000 | — |
| " 10 | 127,521,000 | 109,203,000 | 18,318,000 | 71,687,000 |
| " 17 | 206,470,000 | 123,282,000 | 83,188,000 | — |
| " 24 | 159,306,000 | 141,196,000 | 18,110,000 | — |
| May 1 | 221,937,000 | 185,946,000 | 35,991,000 | — |
| " 8 | 182,434,000 | 154,308,000 | 28,126,000 | — |
| " 15 | 239,343,000 | 178,374,000 | 60,969,000 | — |
| " 22 | 185,134,000 | 153,061,000 | 31,983,000 | — |
| " 29 | 137,990,000 | 139,367,000 | — | 1,377,000 |
| June 5 | 215,247,000 | 181,125,000 | 34,174,000 | — |
| Total | 4,409,088,000 | 3,991,937,000 | 417,151,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate. | Altered. | Open Market. | Last week. | Latest. |
|---------------------------|------------|-------------------|--------------|------------|---------|
| Paris | 3 | May 25, 1900 | 2 1/2 | 2 1/2 | 2 1/2 |
| Berlin | 4 | April 22, 1901 | 3 1/2 | 3 1/2 | 3 1/2 |
| Hamburg | 4 | April 22, 1901 | 3 1/2 | 3 1/2 | 3 1/2 |
| Frankfurt | 4 | April 22, 1901 | 3 1/2 | 3 1/2 | 3 1/2 |
| Amsterdam | 3 1/2 | February 6, 1900 | 3 1/2 | 3 1/2 | 3 1/2 |
| Brussels | 3 1/2 | February 8, 1901 | 2 1/2 | 2 1/2 | 2 1/2 |
| Vienna | 4 | February 27, 1901 | 3 | 3 | 3 |
| Rome | 5 | August 27, 1895 | 4 | 4 | 4 |
| St. Petersburg | 5 1/2 | February, 1900 | 5 1/2 | 5 1/2 | 5 1/2 |
| Madrid | 3 1/2 | May 24, 1899 | 3 1/2 | 3 1/2 | 3 1/2 |
| Lisbon | 5 1/2 | January 11, 1899 | 5 | 5 | 5 |
| Stockholm | 5 1/2 | April, 1901 | 5 | 5 | 5 |
| Copenhagen | 5 | May, 1901 | 5 | 5 | 5 |
| Calcutta | 6 | June 6, 1901 | — | — | — |
| Bombay | 7 | April 25, 1901 | — | — | — |
| New York call money | 2 1/2—3 | — | — | — | — |

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | May 31, 1901. | May 23, 1901. | May 15, 1901. | May 11, 1900. |
|--------------------------|---------------|---------------|---------------|---------------|
| Cash in hand | £48,534,200 | £49,410,100 | £47,428,950 | £42,232,250 |
| Bills discounted | 37,694,650 | 36,380,150 | 36,478,450 | 30,604,000 |
| Advances on stocks | 3,111,350 | 2,731,500 | 2,041,550 | 2,000,150 |
| Note circulation | 55,405,700 | 54,332,050 | 55,471,650 | 54,188,050 |
| Public deposits | 32,046,200 | 32,716,250 | 30,859,500 | 27,328,800 |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------------|---------|--------------|-----------|------------------------|---------|--------------|------------|
| Paris | chs. | 25'16 | 25'20 | Antwerp | short | 25'23 1/2 | 25'21 |
| Brussels | chs. | 25'22 1/2 | 25'21 1/2 | Italy | sight | 26'54 | 26'50 1/2 |
| Amsterdam | sight | 12'08 1/2 | 12'07 | Constantinople | 3 mths | 110'00 1/2 | 109'37 1/2 |
| Berlin | chs. | 20'4 1/2 | 20'4 1/2 | B. Ayres g.t. pm. | — | 134'00 | 133'00 |
| Do. | 3 mths | 20'27 | 20'26 1/2 | Rio de Janeiro | 90 dys | 24 1/2 | 24 1/2 |
| Hamburg | chs. | 20'4 1/2 | 20'4 1/2 | Vaiparaiso | 90 dys | 15 1/2 | 15 1/2 |
| Frankfurt | short | 20'45 | 20'41 | Calcutta | T. T. | 1 1/2 | 1 1/2 |
| Vienna | sight | 24'08 1/2 | 24'03 | Bombay | T. T. | 1 1/2 | 1 1/2 |
| St. Petersburg | 3 mths | 63'00 | 63'00 | Hong Kong | T. T. | 1 1/2 | 1 1/2 |
| New York | 60 dys | 4'5 | 4'8 1/2 | Shanghai | T. T. | 2 1/2 | 2 1/2 |
| Lisbon | sight | 37 1/2 | 37 1/2 | Singapore | 4 mths | 2 1/2 | 2 1/2 |
| Madrid | sight | 34'55 | 34'75 | Yokohama | 4 mths | 2 1/2 | 2 1/2 |

BANK OF FRANCE (25 francs to the £).

| | June 6, 1901. | May 30, 1901. | May 23, 1901. | June 7, 1900. |
|------------------------|---------------|---------------|---------------|---------------|
| Gold in hand | £98,375,360 | £58,000,510 | £97,938,000 | £82,073,160 |
| Silver in hand | 44,709,350 | 44,491,440 | 44,433,120 | 45,257,150 |
| Bills discounted | 26,221,720 | 26,371,850 | 24,191,240 | 31,015,000 |
| Advances | 29,378,000 | 21,846,000 | 25,001,120 | 24,453,240 |
| Note circulation | 100,762,200 | 101,244,960 | 100,000,000 | 159,155,000 |
| Public deposits | 1,562,840 | 5,474,640 | 2,445,560 | 7,005,480 |
| Private deposits | 25,030,280 | 33,146,640 | 37,222,480 | 29,223,280 |

Proportion between bullion and circulation 39 per cent. against 88 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | June 1, 1901. | May 25, 1901. | May 18, 1901. | June 2, 1900. |
|---------------------------|---------------|---------------|---------------|---------------|
| Specie | £36,238,000 | £36,014,000 | £35,378,000 | £34,645,000 |
| Legal tenders | 15,603,600 | 15,300,200 | 14,863,600 | 14,276,200 |
| Loans and discounts | 173,220,000 | 171,774,000 | 174,702,000 | 160,549,000 |
| Circulation | 6,218,800 | 6,221,000 | 6,221,500 | 4,471,500 |
| Net deposits | 190,481,000 | 188,224,000 | 190,326,000 | 177,590,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £4,251,600 against an excess last week of £4,258,200.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | May 31, 1901. | May 23, 1901. | May 7, 1901. | May 31, 1900. |
|------------------------|---------------|---------------|--------------|---------------|
| Gold reserve | £38,790,708 | £38,756,916 | £38,838,625 | £37,642,542 |
| Silver reserve | 21,085,333 | 20,000,210 | 19,902,958 | 19,416,333 |
| Foreign bills | 2,463,208 | 2,450,452 | 2,499,584 | 1,270,000 |
| Advances | 2,134,610 | 2,153,416 | 2,221,133 | 2,120,467 |
| Note circulation | 56,692,125 | 54,444,375 | 56,765,250 | 54,411,12 |
| Bills discounted | 12,227,916 | 10,473,416 | 12,455,708 | 13,508,000 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | May 30, 1901. | May 23, 1901. | May 16, 1901. | May 31, 1900. |
|------------------------|---------------|---------------|---------------|---------------|
| Coin and bullion | £4,361,480 | £4,430,660 | £4,402,120 | £4,728,120 |
| Other securities | 19,000,820 | 20,474,360 | 18,748,100 | 19,720,700 |
| Note circulation | 24,177,040 | 23,575,600 | 23,755,640 | 23,050,000 |
| Deposits | 2,224,000 | 3,044,360 | 1,574,840 | 2,075,540 |

BANK OF SPAIN (25 pesetas to the £).

| | June 1, 1901. | May 25, 1901. | May 18, 1901. | June 2, 1900. |
|---|---------------|---------------|---------------|---------------|
| Gold | £14,002,760 | £14,002,360 | £14,002,000 | £9,689,240 |
| Silver | 16,900,000 | 16,000,000 | 16,679,640 | 16,304,400 |
| Bills discounted | 44,800,000 | 44,375,230 | 44,327,880 | 42,396,000 |
| Advances and loans | 10,951,920 | 10,133,320 | 10,550,340 | 7,000,000 |
| Note in circulation | 64,691,560 | 64,803,520 | 65,217,200 | 62,741,040 |
| Treasury advances, coupon account | 242,440 | 81,600 | 11,000 | 30,700 |
| Treasury balances | 5,881,400 | 4,802,440 | 4,214,120 | 3,720,300 |

BANK OF ITALY (25 lire to the £).

| | May 18, 1901. | Apr. 30, 1901. | Apr. 20, 1901. | May 10, 1900. |
|------------------------------------|---------------|----------------|----------------|---------------|
| Reserve | £17,077,280 | £17,024,520 | £17,181,460 | £17,674,000 |
| State notes and small change | 880,880 | 848,080 | 1,000,120 | 1,537,480 |
| Discount and loans | 1,380,000 | 1,041,360 | 1,026,840 | 900,400 |
| Public stock and State loans | 6,263,400 | 6,133,000 | 7,680,480 | 7,000,000 |
| Credits | 5,246,000 | 5,409,840 | 4,613,840 | 5,004,320 |
| Note circulation | 30,375,360 | 31,000,000 | 30,100,000 | 32,067,120 |
| Current accounts | 3,193,800 | 3,370,000 | 3,613,400 | — |
| Deposits | 4,446,840 | 4,058,680 | 4,104,000 | 4,126,600 |

BANK OF RUSSIA (10 roubles to the £).

| | May 8/31, 1901. | May 1/14, 1901. | Apr. 23/May 6, 1901. | May 8/31, 1900. |
|--|-----------------|-----------------|----------------------|-----------------|
| Gold | £60,804,085 | £60,741,107 | £70,681,180 | £21,088,257 |
| Silver and subsidiary coin | 7,313,000 | 7,226,254 | 7,320,007 | 7,836,772 |
| Advances and bills discounted | 40,100,740 | 40,276,872 | 40,777,686 | 34,153,908 |
| Securities belonging to the Bank | 4,001,871 | 3,923,265 | 3,004,834 | 4,428,500 |
| Notes in circulation | 55,308,204 | 54,927,504 | 54,927,504 | 52,006,303 |
| Deposits and current accounts | 47,405,068 | 40,312,602 | 70,100,864 | 38,825,183 |
| Treasury account | 10,777,933 | 20,689,405 | 22,407,179 | 31,300,470 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | May 23. | May 30. | June 4. | June 6. |
|-----------------------------|----------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Amsterdam and Rotterdam | short | 12 ¹ / ₂ | 12 ² / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| Do. do. | 3 months | 12 ⁴ / ₈ | 12 ⁴ / ₈ | 12 ⁴ / ₈ | 12 ³ / ₈ |
| Antwerp and Brussels | 3 months | 25 ⁴ / ₁₂ | 25 ⁴ / ₁₂ | 25 ⁴ / ₁₂ | 25 ⁴ / ₁₂ |
| Hamburg | 3 months | 20 ⁶ / ₅ | 20 ⁶ / ₅ | 20 ⁶ / ₅ | 20 ⁶ / ₅ |
| Berlin and German B. Places | 3 months | 20 ⁶ / ₅ | 20 ⁶ / ₅ | 20 ⁶ / ₅ | 20 ⁶ / ₅ |
| Paris | cheques | 25 ²⁰ / ₁₀₀ | 25 ²¹ / ₁₀₀ | 25 ²⁰ / ₁₀₀ | 25 ²⁰ / ₁₀₀ |
| Do. | 3 months | 25 ³³ / ₁₀₀ | 25 ⁴⁰ / ₁₀₀ | 25 ³⁷ / ₁₀₀ | 25 ³⁷ / ₁₀₀ |
| Marseilles | 3 months | 25 ⁴⁰ / ₁₀₀ | 25 ⁴¹ / ₁₀₀ | 25 ³⁷ / ₁₀₀ | 25 ³⁷ / ₁₀₀ |
| Switzerland | 3 months | 25 ⁴² / ₁₀₀ | 25 ⁵⁰ / ₁₀₀ | 25 ⁴⁸ / ₁₀₀ | 25 ⁴⁸ / ₁₀₀ |
| Austria | 3 months | 24 ³⁷ / ₁₀₀ | 24 ³⁵ / ₁₀₀ | 24 ³⁵ / ₁₀₀ | 24 ³⁴ / ₁₀₀ |
| St. Petersburg | 3 months | 24 ³⁸ / ₁₀₀ | 24 ³⁸ / ₁₀₀ | 24 ³⁸ / ₁₀₀ | 24 ³⁸ / ₁₀₀ |
| Moscow | 3 months | 24 ³⁸ / ₁₀₀ | 24 ³⁸ / ₁₀₀ | 24 ³⁸ / ₁₀₀ | 24 ³⁸ / ₁₀₀ |
| Italian Bank Places | 3 months | 26 ⁸⁸ / ₁₀₀ | 26 ⁹⁰ / ₁₀₀ | 26 ⁹⁰ / ₁₀₀ | 26 ⁸⁷ / ₁₀₀ |
| New York | 60 days | 48 ¹ / ₂ | 48 ¹ / ₂ | 48 ¹ / ₂ | 48 ¹ / ₂ |
| Madrid and Spanish B. P. | 3 months | 34 ³⁸ / ₁₀₀ | 34 ³⁸ / ₁₀₀ | 34 ³⁸ / ₁₀₀ | 34 ³⁸ / ₁₀₀ |
| Lisbon | 3 months | 36 ³⁸ / ₁₀₀ | 36 ³⁸ / ₁₀₀ | 36 ³⁸ / ₁₀₀ | 36 ³⁸ / ₁₀₀ |
| Oporto | 3 months | 36 ³⁸ / ₁₀₀ | 36 ³⁸ / ₁₀₀ | 36 ³⁸ / ₁₀₀ | 36 ³⁸ / ₁₀₀ |
| Copenhagen | 3 months | 18 ⁴³ / ₁₀₀ | 18 ⁴³ / ₁₀₀ | 18 ⁴² / ₁₀₀ | 18 ⁴² / ₁₀₀ |
| Christiania | 3 months | 18 ⁴³ / ₁₀₀ | 18 ⁴⁴ / ₁₀₀ | 18 ⁴³ / ₁₀₀ | 18 ⁴³ / ₁₀₀ |
| Stockholm | 3 months | 18 ⁴⁴ / ₁₀₀ | 18 ⁴⁴ / ₁₀₀ | 18 ⁴⁴ / ₁₀₀ | 18 ⁴⁴ / ₁₀₀ |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|-----------------------------------|
| Thirty and sixty day remitted bills | 3 - 3 ¹ / ₂ |
| Three months | 3 - 3 ¹ / ₂ |
| Four months | 3 - 3 ¹ / ₂ |
| Six months | 3 - 3 ¹ / ₂ |
| Three months fine inland bills | 3 - 3 ¹ / ₂ |
| Four months | 3 - 3 ¹ / ₂ |
| Six months | 3 - 3 ¹ / ₂ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-------------------------------|
| Bank of England minimum discount rate | 3 ¹ / ₂ |
| " short loan rates | — |
| Banker's rate on deposits | 2 |
| Bill brokers' deposit rate (call) | 2 |
| " 7 and 14 days' notice | 2 ¹ / ₂ |
| Current rates for 7 day loans | 2 ¹ / ₂ |
| " for call loan | 2 |

Stock Market Notes and Comments.

We wait for next week's settlement to know whether any trouble is to arise here from the recent upset in the Yankee market or not. Probably all will pass off smoothly. Most of the "short" account in Northern Pacific shares has been liquidated, to the no small profit, we believe, of the capitalists, but to the serious, and in some instances disastrous, loss of the individual speculator who pitted himself against these giants. Although the account may pass off all right, we think a deadly blow has been given to gambling in American Railroad shares on this market for some time to come. At least we trust this is the case, because there is no fair chance for the small operator who measures his feebleness against the men in New York who play with millions as other men with single shillings.

In other departments of the market business has been so quiet and insignificant that it is difficult to avoid a feeling of apprehension arising from a mere daily survey of the stagnation. The stillness in some departments is appalling, and we really are unable to see how or when business can revive. What temptation is there for anybody to even become a speculative investor in any of the larger classes of securities in the market? Home Railway stocks assuredly offer no temptation. Their traffic receipts, in spite of increases here and there of a sensible volume, do not point to improved dividends, but rather to further declines, and the business of the country is, as a whole, bad, growing worse, so that there can be no hope of improvement in the second half of the year. It has often happened in the past that speculators who bought Home Railway stocks in May or June were able to realise at a profit before the end of the year, when prices had a knack of rising as the holiday season poured in its fine receipts. We have known of men who, in a manner, jogged along from year to year gambling in this methodical way, buying in the spring and selling in the autumn; buying again, perhaps, towards the end of the year in the gloomy days of November and December and selling as the spring came on with its dividends, but we cannot advise the adoption of this system now. It must not be forgotten either that all the railways are still living on capital to an appalling extent, although they begin to find it difficult. The North Eastern Company, for instance, has tried to issue about £2,000,000 of new ordinary stock, as near as we can compute, by offering

it to their existing shareholders at a premium of 50 per cent., and we fear the attempt has not succeeded. The price was nearly 10 below that of the existing stock when the offer was made, but the conditions attached to the stock and the fact that some two years must elapse before it can be delivered against sales of the old stock, took away the attraction, especially as a "bear" of it is still one of the most unprofitable operations a man could enter upon. So the premium on the new scrip became $\frac{1}{2}$ to a $\frac{1}{2}$ in a mechanical sort of way, and we infer that the issue must be a failure. Other companies are finding it hard to get their money on the old favourable terms, and their difficulty must influence the quotations for their existing stocks.

May we give, once again, a word of warning about Witwatersrand Mines? Readers have noticed the great flourish with which restartings of this and that other property have been advertised to the world, but the market has not responded, and quite rightly. These restartings are, to a great extent, merely another illustration of the general system of hocus and simulation adopted by the mine magnates throughout this South African crisis; and it will be noted that Lord Kitchener's attempt to regulate the wages of white men at the mines is already proving a failure. Numbers of the hands have refused to accept the 5s. a day, and, striking work, have returned to the coast. With Boers in arms all around, with supplies precarious and excessively dear, it is impossible to imagine a regular resumption of work on these mines. For a time, two or three of half a dozen may make a brave show of turning out gold, but the time to really restart operations on a large scale is yet in the dim and distant future, therefore nobody should buy these shares on any tips such as have lately been going round, rather ought people who already hold them, and suffer by their holding, to sell on every ripple of advance.

The Week's Stock Markets.

There has been no relief from the deadly dullness which has prevailed on the Stock Exchange for some time past; indeed, if anything, it is becoming more and more pronounced. Before the Bank-rate was lowered on Thursday dealers were promising themselves that if the directors decided on this step it would lead to a considerable improvement in business, but so far, at any rate, it seems to have had quite the contrary effect. Outside the American market nothing is doing anywhere, and even in that department, although there is plenty of shouting and prices continue to soar far above our heads, there is a general feeling that extreme caution is necessary.

Consols began fairly well, and when the dividend was taken off the price looked so low that it tempted a few purchasers, and a moderate improvement was established, but since then the quotation has been receding. Rates on the old stock at the settlement were rather easy while on the new stock they were distinctly stiff, being at one time as much as 5 per cent. This seems to indicate a rather weak "bull" position, the result of staggering probably, while the "bears" have been busier with the old stock. There is still a steady stream of sales of the latter, and few buyers. The War Loan has received some support, and Indian Sterling issues show some improvement, but Rupee Paper has scarcely moved. One or two Colonial issues have gained a point, but there has been little business, and Corporation loans are much the same as before.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|---|---------------------------------|---|------------------------------------|---------------------------------|
| 97 ⁷ / ₈ 93 ¹ / ₄ | — | Consols 2 ¹ / ₂ p.c. (Money)... | 93 ¹ / ₄ xd | + 1 ³ / ₈ |
| 97 ⁷ / ₈ 93 ³ / ₈ | 93 ⁵ / ₈ | Do. Account (July 3) | 93 ³ / ₈ xd | + 1 ⁵ / ₈ |
| 97 ⁷ / ₈ 94 | 94 ¹ / ₂ | 2 ¹ / ₂ p.c. Stock red. 1905 ... | 94xd | + 1 ⁵ / ₈ |
| 98 ¹ / ₂ 95 ¹ / ₂ | — | National War Loan | 97 ¹ / ₂ xd | + 1 ¹ / ₄ |
| 98 ¹ / ₂ 95 ¹ / ₂ | 97 ¹ / ₂ | Do. Account (July 3)... | 97 ¹ / ₂ xd | + 1 ¹ / ₄ |
| 342 323 | — | Bank of England Stock... | 325 ¹ / ₂ | — |
| 109 ¹ / ₂ 106 ¹ / ₂ | 108 ¹ / ₂ | India 3 ¹ / ₂ p.c. Stk. red. 1931 | 108xd | + 3 ¹ / ₈ |
| 102 ¹ / ₂ 98 ¹ / ₂ | 101 ¹ / ₂ | Do. 3 p.c. Stk. red. 1948 | 100 ¹ / ₂ xd | + 1 ¹ / ₄ |
| 88 ¹ / ₂ 86 ¹ / ₂ | 86 ¹ / ₂ | Do. 2 ¹ / ₂ p.c. Stk. red. 1926 | 86xd | + 1 ¹ / ₄ |
| 64 ¹ / ₂ 63 ¹ / ₂ | 63 ¹ / ₂ | Do. Rupee Paper..... | 63 ¹ / ₂ | — |

Home Rails have been sadly depressed, and the selling has extended from the ordinary to the preference and debenture issues, no benefit being derived from the reduction in the Bank rate. The Southern lines have been especially hit, as the Whitsuntide traffics made rather a poor show. Brighton "A" and South Eastern deferred have lost about 4 each, and South Westerns, Chathams, and Great Easterns, are all considerably lower. The North

Eastern is in trouble with the new issue of stock, and the other Heavies have also given way. The severe decline in Lancashire and Yorkshire continues, and the price is now no more than 110. Metropolitans have lost 3 points, and Districts are no better for the authorisation of the electrification scheme.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 140½ | 132½ | Brighton Def. | 134½ | -4 |
| 45½ | 40½ | Caledonian Def. | 42½ | -2 |
| 9½ | 8½ | Central London | 9½ | — |
| 19 | 16½ | Chatham Ordinary | 16½ | -1 |
| 24½ | 21 | Great Central Pref. | 21 | — |
| 12½ | 11 | Do. Def. | 11½ | -½ |
| 112 | 101½ | Great Eastern | 103½ | -1½ |
| 47½ | 42½ | Great Northern Def. | 43½ | -1 |
| 149½ | 137½ | Great Western | 137 | -1 |
| 58½ | 49 | Hull and Barnsley | 49½ | — |
| 132½ | 116 | Lanc. and Yorkshire | 116 | -4 |
| 83½ | 70½ | Metropolitan | 75 | -3 |
| 31½ | 24½ | Metropolitan District | 30 | -½ |
| 78½ | 72½ | Midland Pref. | 72½ | -1 |
| 77½ | 60 | Do. Def. | 60 | -1½ |
| 84½ | 78 | North British Pref. | 78½ | — |
| 44½ | 37½ | Do. Def. | 41½ | — |
| 171½ | 158 | North-Eastern | 150 | — |
| 180 | 168 | North-Western | 168 | -1½ |
| 71 | 62½ | South-Eastern Def. | 62½ | -4½ |
| 73 | 66 | South-Western Def. | 66 | -2 |

American Railroads provide the chief interest in the market, but operators on the other side are obviously losing their heads again, and are laying another mine for their own destruction. The posi-

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|----------------|---------------|
| 92½ | 43½ | Atchison Shares | 90½xd | +8½ |
| 110 | 84 | Do. Pref. | 106 | +4 |
| 118½ | 83½ | Baltimore & Ohio (New) | 109½ | +1 |
| 98 | 85½ | Do. Prefd. | 98 | +2 |
| 101 | 148 | Chic. Mil. & St. Paul | 173 | +7 |
| 54½ | 29½ | Denver Shares | 54 | +5 |
| 102½ | 81½ | Do. Prefd. | 102½ | +7½ |
| 45½ | 23½ | Erie Shares | 44½ | +1 |
| 73½ | 64½ | Do. Prefd. | 72 | +½ |
| 61½ | 30½ | Do. 2nd Pref. | 59 | +2 |
| 151½ | 129½ | Illinois Central | 147 | +4 |
| 112½ | 85½ | Louisville & Nashville ... | 111 | +3½ |
| 35½ | 15 | Missouri & Texas | 32½ | +1½ |
| 172 | 143½ | New York Central | 161 | +6 |
| 58½ | 43 | Norfolk & Western | 56½xd | +4 |
| 91½ | 83½ | Do. Prefd. | 90 | +1 |
| 210 | 80½ | Northern Pacific | 140 | -35 |
| 110 | 86½ | Do. Prefd. | 100 | +2½ |
| 30½ | 28½ | Ontario Shares | 38½ | +4 |
| 82½ | 72½ | Pennsylvania | 77½ | +3½ |
| 24½ | 11½ | Reading Shares | 23½ | +1½ |
| 62½ | 40½ | Southern Pacific | 61½ | +6½ |
| 90½ | 70 | Southern Prefd. | 89 | +1 |
| 133½ | 79 | Union Pacific | 112 | +3 |
| 45½ | 23 | Wabash Prefd. | 44½ | — |
| 71½ | 38 | Do. Income Debs. | 69½ | -½ |
| 114½ | 90 | Canadian Pacific | 107½ | -1 |
| 98 | 90½ | Grand Trunk Guar. | 94 | — |
| 99½ | 86½ | Do. 1st Pref. | 94½ | +½ |
| 84½ | 60½ | Do. 2nd Pref. | 81½ | +1 |
| 38½ | 21½ | Do. 3rd Pref. | 36½ | — |
| 105½ | 104½ | Do. 4 p.c. Deb. | 105½ | +½ |

tion is partly explained by the further drop of 35 points in Northern Pacific, which may be taken as an indication that the trouble arising out of this matter has been arranged; not, we hope, that the

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|--------------------------------|----------------|---------------|
| 99½ | 92 | Argentine 5 p.c. 1886 | 98½ | -½ |
| 100½ | 94½ | Do. 6 p.c. Funding | 99½ | +½ |
| 89½ | 74½ | Do. 5 p.c. B. Ay. Water | 80 | — |
| 71½ | 62½ | Brazilian 4 p.c. 1889 | 68½ | -½ |
| 95 | 83½ | Do. 5 p.c. Funding | 93 | — |
| 84½ | 71½ | Do. 5 p.c. West Minas Ry. | 80½ | -1½ |
| 92 | 88½ | Chilian 1896 | 91 | +1 |
| 97½ | 93 | Chinese 1896 | 95½ | -½ |
| 107½ | 103½ | Egyptian 4 p.c. Unified | 105½ | -½ |
| 102½ | 98½ | Do. 3½ p.c. Pref. | 100 | -½ |
| 102 | 100 | French 3 p.c. Rente | 101 | — |
| 44½ | 41½ | Greek 4 p.c. Monopoly | 40 | — |
| 90½ | 93½ | Italian 5 p.c. Rente | 90½ | +½ |
| 100½ | 97½ | Mexican 5 p.c. 1899 | 98½ | — |
| 25½ | 23½ | Portuguese 1 p.c. | 25½ | +½ |
| 72½ | 68½ | Spanish 4 p.c. (Sealed) ... | 70½ | +1½ |
| 50 | 47½ | Turkish 1 p.c. "B" | 50 | +½ |
| 27½ | 25½ | Do. 1 p.c. "C" | 27½ | +½ |
| 25 | 22½ | Do. 1 p.c. "D" | 24½ | +½ |
| 50½ | 47 | Uruguay 3½ p.c. Bonds ... | 48½ | — |

"bears" have been at work again. All the rest, from Atchisons to Wabash, are points higher. Several of them as much as six to seven points. There is no discoverable reason in actual conditions for this swelling, but, we suppose, it must take its course towards a spasm like the last, only more severe.

Canadian Pacific have not quite maintained their position, the traffic for the last ten days of May being disappointing compared with the Grand Trunk receipts. The latter were regarded as very encouraging, and the stocks are all a little higher, although business has not been very keen in them. One or two Indian railways are a little better, but here also the lack of orders is very pronounced.

Foreign stocks have not attracted much attention, but Paris decided to give Spanish a twist up, and Portuguese, Italians, and Turks hardened in sympathy. Chinese issues are rather easier. In the South American section, Argentine and Brazilians are both unsteady on profit-taking after their recent advance, and the latter especially were weak. Chilians, on the other hand, have gained a point.

Among Foreign Railways the only notable movement is the gain of four points in Buenos Ayres and Pacific. Central Argentines have shown some strength, while Central Uruguays are lower, and Mexicans have also headed downwards once more.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|----------------|---------------|
| 111 | 107 | Argentine Gt. West. 5 p.c. Pref Stock | 107 | — |
| 146 | 132½ | B. Ay. Gt. Southern Ord. | 138 | +1 |
| 71 | 54½ | B. Ay. and Pacific Ord. | 71 | +4 |
| 101 | 95 | Do. Do. 1st Pref. | 101 | — |
| 72½ | 61 | B. Ay. and Rosario Ord. | 67 | — |
| 11 | 10 | B. Ay. Western Ord. | 10½ | — |
| 115 | 100 | Central Argentine Ord. | 112½ | +1 |
| 68½ | 58 | Central Uruguay | 63 | -1 |
| 90 | 82 | Cordoba and Rosario 6 p.c. Deb. | 86 | +1 |
| 82 | 76 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 86 | — |
| 44 | 38 | Do. Income Deb. Stk. | 42 | — |
| 20½ | 16½ | Mexican Ord. Stk. | 16½ | -1 |
| 80½ | 70½ | Do. 8 p.c. 1st Pref. | 68xd | -½ |
| 86 | 81 | Mexican Cent. 4 p.c. | 86½ | — |
| 6½ | 5½ | Nitrate Ord. | 5½ | — |

In the miscellaneous section nearly everything has been drooping. Allsopps, Vickers, Anglo "A," and cotton shares were particularly heavy, but Vickers recovered a little finally. Oil shares have met with some support, and one or two things, like Fire Alarms, have also hardened up.

On the Stock Exchange prices remained completely uninfluenced by cheap credit. Selling goes on in Consols, and Railway preference and ordinary stocks far in excess of any buying demand, and the market dwindles and dwindles day after day. Of general business there is less and less, and the ups and downs of the Yankee market have ceased to attract public attention.

TREASURY RETURNS.—Compared with the same week of last financial year the revenue is still coming in reluctantly. For the six days ended on Saturday last the Treasury receipts from all taxation and service charges came to £1,370,000, and in the same week last year they were £1,500,000. As the Government spent during the six days £2,684,000 on supply and £25,000 on sundry consolidated fund services, as well as paid off £588,000 of Treasury bills that fell due in the week, it follows that the balances at the Bank have again been drawn upon, and are down on the week to the extent of £1,018,000. This explains the excess of credits to be found in the Money Market. Up to June 1 the supply charges have amounted to £29,153,000, against £22,172,000 up to June 2 last year, and the revenue from taxation has been £20,431,000, against £17,000,000. At the beginning of the present financial year Bank balances came to £5,507,000, and they are now £3,885,000. It follows that all the revenue has been absorbed to date, together with nearly £14,000,000 of money, the product of loans, and the Treasury is poorer now than when the fiscal year began. It has, however, paid off floating debts to the amount altogether of rather more than £2,500,000.

CAPE RAILWAYS AND THE WAR.—The report of the general manager of the Cape of Good Hope Railways shows that the earnings last year amounted to £3,520,537, against £2,792,075 in 1899. On the other hand, the working expenses increased from £1,830,321 to £2,196,205. The effect of war upon civil traffic has, the manager observes, been disastrous, and thousands of tons of traffic are waiting at each port for the necessary means of conveyance up country.

SWISS RAILWAYS.—The agreement relating to the purchase by the Federal Government of the North-Eastern Railway system has been signed by the representatives of the Federal Council and the company. The price agreed upon is £2,000,000. The agreement has still to be ratified by the Federal Council and the Federal Assembly as well as by the board of directors of the company, and the general meeting of the shareholders.

The Queensland gold returns for the month of May show a total of 98,800 oz.

MINING NOTES AND NEWS.

South African prices have been slipping back most of the week, but, considering the stagnation of business and the news from the front, the marvel is that there has not been a really sharp set-back. Of course, the big houses dare not try to unload under present conditions, and among the public, infatuated holders are still looking for the boom which never comes, but there has been a lot of small "bear" sales recently, and this fact, doubtless, helps to support the market. Merely fractional declines are recorded, therefore, but there will be tremendous trouble here one day when some link in the chains snaps. The miners' strike at Johannesburg is not an encouraging symptom from the market point of view, but it has had little direct influence, and things are simply moribund.

West Africans began with some show of a splutter, and Wassaus were carried up a good fraction on further reports about the banket formation on the property. But is it not time that this mine, which has been at work for nearly twenty years, should begin to show some tangible results from all these fine discoveries? Elsewhere interest has been languishing, with the result that some rather sharp falls have occurred, particularly in Akinassi, Obbuassi, Gold Coast Agency, and one or two others. In the Westralian section, apart from the continued advance in Great Fingalls, declines have predominated, but nothing of any importance has occurred. The Miscellaneous section also has been dismally dull, but British America Corporation gained a whole 6d. as the result of the meeting.

Another crushing from the Rand is reported. The Treasury mine mill ran for 22 days during May with 50 stamps and crushed 5,200 tons, which yielded 2,670 oz., giving an estimated profit of £5,100. The good Reuter says that other mines are making preparations to resume work, some being quite ready to reopen, and only awaiting the necessary permission. But what about the supply of labour, black and white?

With gold production completely suspended last year in the Transvaal, so far as the outer world is concerned at all events, Australasia took premier place in the output of the yellow metal, and the following table, compiled by the *Mining Manual*, of the yields from the various districts should prove of interest:

| | 1898. Ounces. | 1899. Ounces. | 1900. Ounces. |
|---------------------------|------------------|------------------|------------------|
| Western Australia | 1,050,183 | 1,643,836 | 1,580,944 |
| Victoria | 837,257 | 854,500 | 807,407 |
| Queensland | 920,048 | 947,026 | 954,065 |
| New South Wales | 340,493 | 509,418 | 345,650 |
| New Zealand.. .. . | 280,175 | 389,585 | 371,093 |
| Tasmania | 74,234 | 76,622 | 73,011 |
| Total | 3,502,350 | 4,421,587 | 4,130,072 |

It will be seen that there was a slight falling off as compared with 1899, when several of the rich Westralian companies were picking the eyes out of their mines for share-rigging purposes. Victoria and New South Wales also failed to maintain their 1899 level, but the figures, as a whole, are satisfactory. The Indian Mines increased their output from 440,249 oz. to 493,342 oz., most of which still comes from the four leading mines. Rhodesia's yield was 91,851 oz., as compared with 65,303 oz. in 1899 and 18,085 oz. in 1898.

RAND MINES.—The interim report for the year 1900 shows that the company's revenue amounted to £14,094, principally from interest and commission, while the expenses were £5,435, leaving a net profit of £8,659. This added to the amount brought forward from 1899, gives a credit balance of £2,530,270, of which £336,783 is represented by cash and £931,157 by advances to subsidiary companies, machinery, and stores, but it is not proposed to pay any dividend, the company's funds being required for financing some of the subsidiary companies, through the long unproductive period which they have had to face. The company's share-holdings are valued in the balance-sheet at £2,907,821, made up as follows:—

| | | | |
|------------------------------|--------------|--------------------------------|--------------|
| 257,520 Glen Deep .. | Shares of £1 | 54,713 Village Deep .. | Shares of £1 |
| 154,232 Rose Deep .. | do. | 464,788 Ferreira Deep .. | do. |
| 122,558 Geldenhuis Deep .. | do. | 63,164 Robinson Central .. | do. |
| 9,771 Simmer and Jack .. | do. | 232,860 Crown Deep .. | do. |
| 307,980 Jumpers Deep .. | do. | 603,300 Langlaagte Deep .. | do. |
| 298,413 Nourse Deep .. | do. | 180,150 South Rand G. M. .. | do. |
| 204,336 South Nourse .. | do. | 189,763 Paarl Central G. M. .. | do. |
| 40,330 Wolhuter G. M. Co. .. | Shares of £4 | 59,000 Durban Roodepoort .. | do. |
| 189,109 Wolhuter Deep .. | Shares of £1 | 1 Chamber of Mines .. | do. |
| 30,220 City Deep .. | do. | 1 Debenture .. | £100 |
| 52,199 Village Main Reef .. | do. | | |

Full particulars about the position of these properties are given in the report, but there is nothing new to be said about them. Little damage, we are given to understand, has been done to the machinery, and the unwatering of the shafts is either finished or proceeding satisfactorily. But there may be a different story to tell before work can be actually restarted.

MOUNT LYLLE CUMSTOCK COPPER.—The first report issued by this company shows that £3,670 was obtained from interest, transfer fees, &c., while the expenses amounted to £18,687, of which £13,120 was spent on developments. This seems a very small sum for a company with a paid-up capital of £450,000 which has been in existence for over two years. But £400,000 was paid for the property, and it has now only £34,982 of available resources, so that it must go to work carefully. The directors profess themselves well satisfied with the prospects, and doubtless when the branch connection with the North Mount Lyell Railway is completed and transport facilities thereby increased more rapid progress will be made. But it will take a good deal more than £35,000 to open up the property satisfactorily, and unless the company is phenomenally lucky the copper boom may have collapsed before it reaches the producing stage.

INDIAN GOLD MINES.

The very slight advance of 72 oz. was shown in the May return of the mines operating on the Kolar field, compared with the preceding four weeks, the output being 42,110 oz., against 42,038 oz. There is, consequently, but very small movement in the individual returns. Slight gains reported by the Balaghat, Champion Reef, Mysore West and Wynaad, Nine Reefs, and Ooregum being almost neutralised by a falling off in the Goldfields of Mysore and Nundydroog figures. Subjoined are our usual tables:—

INDIAN MINING RETURNS.

| Name of Company. | March. Tons. | Oz. | April. Tons. | Oz. | May. Tons. | Oz. | Total, 1901. Tons. | Oz. |
|-------------------------|-----------------|--------|-----------------|--------|---------------|--------|-----------------------|--------|
| Balaghat | 1,570 | 1,557 | 1,500 | 1,581 | 1,550 | 1,591 | 7,470 | 7,777 |
| 'Champion Reef .. | 8,120 | 13,699 | 7,900 | 13,245 | 9,950 | 13,320 | 42,170 | 66,530 |
| Coromandel | — | — | — | — | — | — | — | — |
| Goldfields of Mysore .. | 455 | 305 | 405 | 235 | 500 | 212 | 3,010 | 1,340 |
| †Mysore | 10,250 | 14,158 | 10,000 | 13,778 | 10,200 | 13,875 | 50,400 | 69,081 |
| Mysore W. and Wynaad .. | 1,700 | 602 | 1,700 | 619 | 1,900 | 621 | 8,600 | 2,948 |
| Nine Reefs | 1,540 | 612 | 1,480 | 607 | 1,590 | 610 | 7,510 | 2,917 |
| †Nundydroog .. | 4,210 | 4,749 | 4,100 | 4,783 | 4,200 | 4,668 | 20,580 | 23,742 |
| §Ooregum | 6,840 | 7,045 | 6,862 | 7,188 | 6,961 | 7,213 | 33,338 | 35,927 |
| Road Block | — | — | — | — | — | — | 1,905 | 202 |
| Wondalli (Decan) .. | — | — | — | — | — | — | — | — |

* Dividend, 1900, 130 per cent. † Dividend, 1900, 135 per cent.
‡ Dividend, 1900, 33½ per cent. § Dividend, 1900, 40 per cent.

The following table gives the total monthly return, from the Mysore Field alone, for 1901 and the previous three years:—

| | 1898. Oz. | 1899. Oz. | 1900. Oz. | 1901. Oz. |
|------------------|--------------|--------------|--------------|--------------|
| January | 34,576 | 35,360 | 41,185 | 42,329 |
| February | 33,660 | 33,863 | 39,238 | 40,764 |
| March | 32,986 | 30,312 | 40,674 | 12,727 |
| April | 32,780 | 34,546 | 40,774 | 42,038 |
| May | 38,471 | 35,637 | 40,021 | 42,110 |
| June | 35,290 | 36,470 | 39,872 | — |
| July | 34,667 | 37,179 | 39,355 | — |
| August | 34,464 | 38,257 | 42,783 | — |
| September | 34,515 | 38,173 | 42,718 | — |
| October | 34,764 | 39,795 | 41,834 | — |
| November | 34,468 | 39,777 | 41,772 | — |
| December | 35,106 | 40,845 | 44,089 | — |
| Total | 415,147 | 440,249 | 494,295 | 210,468 |

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 10.

| | |
|--------------------------------------|------------------------------|
| Millar's Karri and Jarrah Forests .. | Winchester House, 12.30 p.m. |
| Van den Berghs, Limited | Winchester House, 11 a.m. |

TUESDAY, JUNE 11.

| | |
|---------------------------------|-----------------------------------|
| Broken Hill Junction Mining .. | Winchester House, noon. |
| Commercial Bank of Scotland .. | Edinburgh, 1 p.m. |
| Fortuna | 6, Queen-street-place, 11.30 a.m. |
| Malta and Mediterranean Gas .. | 60, Gracechurch-street, noon. |
| Namaqua Copper | Cannon-street Hotel, 12.30 p.m. |
| New Zealand Trust and Loan .. | 9, King William-street, 2.45 p.m. |
| Southward and Vauxhall Water .. | Southward Buildings, 1 p.m. |
| W. Corey & Son | Cannon-street Hotel, 11 a.m. |

WEDNESDAY, JUNE 12.

| | |
|-------------------------------|------------------------------------|
| Barcelona Tramways | Winchester House, noon. |
| Flax Combing Syndicate | Winchester House, 2.30 p.m. |
| Grand Junction Canal | 21, Surrey-street, 2 p.m. |
| Grand Junction Water Works .. | 65, South Molton-street, W., noon. |

THURSDAY, JUNE 13.

| | |
|--|-------------------------------------|
| Army and Navy Auxiliary Co-operative | 1, Francis-street, S.W., 11.15 a.m. |
| Anglo-Chilian Nitrate and Railway .. | River Plate House, noon. |
| Homocea, Limited | Winchester House, noon. |
| Indo-China Steam Navigation .. | 29, Cornhill, 3 p.m. |
| Jetinga Valley Tea | Winchester House, noon. |
| Mammoth Collins Gold Mining .. | Winchester House, 3 p.m. |
| Nine Reefs | Cannon-street Hotel, 3 p.m. |
| Palmer & Company | Winchester House, 2.30 p.m. |
| Rock Life Assurance | 15, New Bridge-street, noon. |

FRIDAY, JUNE 14.

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|------------------------------------|-----------------------------|
| Argentine North Eastern Railway .. | Winchester House, 2.30 p.m. |
| Brooke, Simpson & Spiller | Winchester House, 2 p.m. |
| Great Indian Peninsula Railway .. | Winchester House, noon. |
| Northern Assurance | Aberdeen, noon. |

Tenders were opened in Sydney on Wednesday for New South Wales Treasury Bills to the value of £500,000, bearing interest at 3½ per cent, with five years currency. Ninety-five tenders were received, amounting in the aggregate to £612,600. The average price at which allotments were made was 99½.

The gold yield of New South Wales for May amounted to 17,032 oz., valued at £59,683, as compared with 17,636 oz., valued at £60,757, in May, 1900. The yield for the first five months of the present year amounted to 101,122 oz., valued at £346,630, as compared with 141,434 oz., valued at £494,257, for the corresponding period of 1900.

COMPANY MEETING.**MORENCI COPPER MINES.**

An extraordinary general meeting of the Morenci Copper Mines, Limited, was held yesterday at Winchester House, Mr. J. W. Mace presiding, to consider a scheme of amalgamation with the Clifton Arizona Copper Company.

Mr. J. C. Wilson, secretary, read the notice calling the meeting.

The Chairman said: We are met here to-day for the purpose of considering an offer which has been made to us to amalgamate with a new company which will be possessed of fifty-five claims in the same district as ours, and which have been reported upon by a mining engineer, Mr. W. A. Farish. I spoke to a friend of mine about the property, and asked him if he knew anything about Mr. Farish, and he told me that, requiring a report on a large property in America, he applied to Messrs. Fraser & Chalmers, to whom he was well known, to recommend him an engineer of acknowledged ability and undoubted probity, and Mr. Farish was recommended. I presume you have all read his report, which is supported by a confidential report made by an engineer well known in the copper world. I cannot give his name, as the report is confidential, but I will read you a letter which accompanies his report, also the final part of his report. The letter states: "It gives me great pleasure to inform you that I have made examinations of your properties, in company with Mr. W. A. Farish, and have formed the highest possible opinion with regard to them as future copper-producers, when fully and judiciously developed. I had great pleasure in reading Mr. Farish's report, every word of which I heartily endorse. I conscientiously congratulate you on acquiring such a property which in time can rival any mine now in operation in the district." The conclusion of the report states: "I have made a careful examination and study of the copper-producing mines of the Camp, and compared their earlier prospects with those which I have seen on your properties; and have no hesitation in saying, considering all the facts in my possession, that the prospects of your property, if judiciously developed, will equal the very best mines in the district without any exceptions." The assets of the Morenci Company consist of eleven claims, a 100-ton concentrator, a 50-ton smelter, stores, tools, &c., and also a contract to take a further 30,000 shares at various premiums. For these assets we are able, after deducting the shares reserved for working capital, nearly £50,000, to divide about half of the capital of the new company, namely, 216,000 shares, among the Morenci shareholders. This, I think you will agree with me, is a very good offer. As you have already been informed, it will give you three fully paid £1 shares in the new company for five shares of 5s. each in the Morenci Copper Mines, Limited. We must all admit that it is rare in the City of London for a reconstruction or amalgamation scheme to be put before the shareholders without asking them for a little contribution in the shape of 2s. 6d. or 5s. per share. No contribution in cash is required from you, nor will any expense be connected with the exchange of the shares. We are now proposing an amalgamation with properties which have been largely developed, and which are properties which have been thoroughly and exhaustively reported upon, not only by Mr. Farish, whose report is in your hands, but also by an eminent Scotch engineer, who, in the conclusion of his report, which I have just read to you, endorses Mr. Farish fully. Mr. Farish, in his conclusion, says that your combined properties will equal the best mines in the whole district, and he does not except the Arizona Copper Companies nor the Detroit Copper Companies, and you are all acquainted with the great values of those properties. We have only been able to make this good bargain because the Clifton Arizona Copper Company is almost entirely composed of old and large shareholders in the Morenci Company, otherwise your directors would not have been able to put this advantageous proposal before you. Our plant, being on the spot, will be very valuable to the new company, and will enable it to get to work very promptly, and we hope that smelting will begin within six months. Our plant would have been at work but for the long delay in transportation occasioned by the widening of the gauge of the Mexican Arizona Railway, which, as you know, is owned by the Arizona Copper Company. In fact, I am informed even now that amongst hundreds of loads of other supplies our heavy machinery is still lying at Lordsborough, the railway being unable to move owing to the accumulated freights out there. As the railway is responsible for this no demurrage can be collected. The registered title of the new company is the Clifton Consolidated Copper Mines of Arizona. I have now to move: "That it is desirable to sell all the property and assets of the company to a new company which is about to be formed to purchase such property and assets, and such other properties as may be thought desirable: and that, with a view thereto, this company be wound up voluntarily, and that Mr. Robert Larchin be, and he is hereby, appointed liquidator for the purpose of such winding-up."

Mr. Rose seconded this, and it was carried unanimously.

The solicitor explained the agreement entered into with the new company.

The Chairman then moved the second resolution on the notice paper, approving of the agreement and giving the requisite authority to the liquidator.

Mr. Rose seconded this, and it was carried unanimously.

The meeting concluded with thanks to the chairman.

JAMES NELSON & SONS.

The tenth ordinary general meeting of the shareholders of James Nelson & Sons, Limited, was held on Tuesday at 17, Throgmorton Avenue, E.C., Mr. William Nelson, J.P. (chairman of the company), presiding.

The Chairman said: Gentlemen, the balance-sheet is a very full one, and I do not think it calls for any remarks from me. It is satisfactory to see that, although we are doing a largely increased volume of business, our stocks in Great Britain and afloat are only some £3,000 more than they were the preceding year, while the debts due to the company are some £2,000 less. When I had the pleasure of meeting you a year ago I expressed the belief that the steady progress the business was making would result more or less in the very satisfactory figures we have to-day been able to place before you. The report itself touches upon the salient points of the business, but I may add that your directors have always in mind the extension of the business in the retail department, and whenever opportunity offers they extend the same, and I myself believe by so doing, not alone do we add to the immediate profits of the company, but to a very appreciable extent safeguard it against the fluctuations that all mercantile undertakings are more or less subject to. I believe the board are unanimously of that opinion. We have found it necessary during the year to make further provision for the slaughter of cattle in South America. The quality of the beef has improved so much as to create a good and permanent demand for it here. It gives great satisfaction to our wholesale customers, and the reports that we get from our retail establishments, and through them from the consumer, I feel sure justify us in any expenditure that we have been put to to fully provide for the increasing demand for Argentine beef. All the boats we have under charter are now specially fitted for bringing over chilled beef. Some persons may say the volume of business we are doing is very rapidly increasing, but it is not increasing more rapidly than the demand for our products from the Argentine. In a business of this nature it has been proved that in doing a large trade you minimise the cost of production and distribution; in other words, practically the same engineering staff, the same amount of coal and oil works a business of the magnitude we are now doing as it hitherto took to prepare and distribute a very much smaller quantity of meat. In taking charge of the meat here the same remarks apply, both in your cold stores and your outside and inside staffs. So long as we continue to take care of the major portion of our products by selling them direct to the consumer, this company should have nothing to fear. As I said before this is just the one thing the board always keep in view. With reference to all this increase in business, I may now say that we are practically at the end of our capital expenditure, and for the time being we have a complete plant in South America, and ample buildings, and the factory, generally speaking, may be said to be able now to turn out as much meat per annum as even the most ambitious of us would be likely to want. With regard to the disposal of the balance of profit and loss, your directors propose a dividend at the rate of 6 per cent. on all classes of shares, 3 per cent. of which has already been distributed, and propose to transfer £40,000 from profit and loss, thereby increasing the reserve fund to £60,000. Before concluding my remarks it again gives me great pleasure to bear testimony to the assistance rendered by the officials of the company both here and in South America to keep the company in its satisfactory condition. I now beg to move:—"That the directors' report and balance-sheet and profit and loss account to December 29, 1900, be and they are hereby approved and adopted," but before putting it to the meeting I will be happy to answer any question shareholders may wish to put.

After one or two shareholders had protested that £40,000 was too much to carry to reserve the motion was put and carried unanimously, and the proceedings terminated with votes of thanks to the chairman and staff.

YANA (WASSAU) MINES.

The adjourned statutory general meeting was held at the offices, 21, Great St. Helens, E.C., on Monday, Mr. Thomas Wilkins presiding.

The Chairman explained the reason of the adjournment of the previous meeting and proceeded: The agreement that was made in 1901 by the company relates to a piece of land about a mile square, two miles by half a mile, known as the Bayiri and Boroko Mine, at Abbassi. With reference to the property, I cannot do better than refer you to Mr. Cecil's report, upon which the company has bought the property. You have all had copies of Mr. Cecil's report, and that gentleman has verified that report by declaration, and the directors, you will quite understand, have made all possible inquiries with respect to Mr. Cecil, and fully believe that the statements he has made to them are true in fact, and it is upon that belief that they have acted in carrying through the agreement. In addition to Mr. Cecil, we have present here to-day a gentleman who has been over the mine, and who will be able to tell us what he knows concerning the property. The directors have also made arrangements for a thorough survey to be made by a very competent man, who holds the Gold Coast Government Survey licence, and who is well known as having had for some years the management of the Himan Concession while that property was in the hands of the African Estates and Mining Company. We have not yet received any account from him about the property, and we are waiting his report to decide what steps we shall take with regard to development and opening up the reefs which Mr. Cecil informs us are on the property, and likely to make it a very paying proposition.

Mr. Cecil, in the course of his speech, said: As you are aware, I have a very large interest in the company, and knowing what I do as to its probable chance of success, have no hesitation in accepting a seat on the board. If the company is a success—of which I have no doubt—then in the years to come I shall look back to this, the first meeting of the company, with a certain amount of satisfaction, because it was at my instigation the company was formed. Now, gentlemen, I hardly think there is a mining engineer in England who knows more about the West Coast of Africa than myself. I have spent a considerable portion of my life in exploring and prospecting this part of Africa, which, by-the-bye, I am certain will in the next few years prove to be one of the richest—if not the richest—goldfields in the world. I do not speak thoughtlessly, as I am intimately acquainted with nearly all the known discovered goldfields, including South Africa, British Columbia, Klondyke, Australia, north, south, east, and west, as well as Guiana and other places. So far as regards West Africa, I think I may say that I have been upon every mining property that is known to the British public. Many of them I have prospected, and I tell you from my own personal knowledge that a large number of them have reef and banket formation that, if seen by some of the South African experts, would at once satisfy the most sceptic that the wealth of the South African goldfields, great as it undoubtedly is, is yet as nothing as compared to that of the West Coast of the same continent. You must not, however, understand from these remarks that every company floated upon the London market is going to pay its shareholders enormous dividends, or any dividends at all. Some of the properties sold in London, unless a miracle intervenes, have no more chance of ever producing a pennyweight of gold than a few square acres of Irish bog over which the right to search for minerals could be purchased from the absentee landlord for the price of a glass of whiskey; but you may take it from me that a very fair proportion of the known properties, with good management and adequate working capital, will make such returns as to convince the greatest unbeliever. Any practical miner, on his first visit to West Africa, sees at once that the country will surpass any place he has previously seen as a gold-producer, and it is more than strange that it has taken so long before the Gold Coast has been systematically and properly explored. The first time I was on the West Coast I quickly saw its possibilities, and I explored a great part of the country near the Coast. My means at that period of my life were not too extensive, and I contented myself by taking an interest in only one property, the best I had seen upon that my first trip. Last year I made another visit to the Gold Coast Colony, and, with better means at my command, was able to do a good deal more prospecting than upon my first visit, and my previous experiences were of great value to me. The country round about Prince River which I had previously marked as likely to be rich in mineral wealth, but which was so covered with jungle and difficult to explore that I had not the means or time to prospect it then, now engaged my attention, and I formed my prospecting party with a view to thoroughly test this part of the Wassau district. I devoted my time, energy, and substance in making a thorough investigation, and eventually obtained from the chiefs owning the land and mineral rights the lease of the mine now owned by this Company. This was not so easy as some people might think, as the land I wanted contained one of the best gold-producing reefs in the district. However, I obtained it, and now we hold it, and I tell you that you own what I consider the very best mine in West Africa. It simply wants proper development and good management to make it the premier mine of the country.

The report as presented to the statutory meeting was unanimously adopted.

ESTATE, FINANCE, AND MINES.

The ordinary general meeting of the Estate, Finance, and Mines Corporation, Limited, was held at the Cannon-street Hotel, E.C., on Wednesday, Mr. C. A. O. Bain (chairman of the company) presiding.

In moving the adoption of the report, the chairman said he felt confident that the shareholders would be satisfied with the result of the past year's operations, and with the progress which the company had made during what had been a very trying and difficult period. He could not say much regarding their Johannesburg asset, but he was certain that it would yield a very good return on the money invested when the war was over. About five years ago Mr. Rhodes said that the population of Johannesburg in time would amount to about 500,000 souls, and he (the speaker), was confident that, under the new régime, this prediction would be verified. The company's assets in Johannesburg consisted of building plots and buildings in the heart of the town, so that in any improvement which took place they would greatly benefit. In regard to the assets of the company in England, there had not been much change. The position in regard to South Hill Park estate was improving, and he was confident that in time they would get a handsome profit on their investment. The Walmer Estates Company (Limited) proposed to have a sale of land at the end of the summer, and they were in hopes that they would be able to encourage some additional building on the estate. The chairman then dealt at some length with the present position and the prospects of certain South African and Australian companies in which their company was largely interested, and he specially alluded to the importance of their interests and rights in the Kamfersdam Mines (Limited). In the course of his remarks regarding the latter, he mentioned that since the report was issued an agreement had been come to whereby the debentures

would be made available for conversion into shares on the 1st prox., if the shareholders agreed to the alteration, instead of on January 1 next. By agreeing to convert their debentures into shares the holders would have the right to subscribe at par for one share in the new issue of capital it was proposed to make in the near future for every two shares now held. The effect of this would be to provide the Kamfersdam Mines (Limited) with £125,000 in cash, and free that company entirely from debt.

Mr. A. Derouet, in seconding the resolution, said he fully believed that brighter prospects were in store for them. He bought his shares in 1896, and year after year he felt uneasy until about twelve months ago. At the request of shareholders he took a seat on the board, and received from his present colleagues a good reception and every civility. He looked into the assets of the company, and was very much reassured by his investigations. His idea had been that they should concentrate in South Africa all they could. In his opinion South Africa would become a sure source of wealth; and they might depend upon it that where the soil produced wealth the population would follow. When peace and order were established, and the population of South Africa had increased, what would be the value of the company's shares? In Johannesburg and in Rhodesia land values were bound to double within a shorter period than, perhaps, might be imagined. Therefore the shareholders might look with hope to the future.

The report was unanimously adopted, and the proceedings closed with the usual vote of thanks.

J. LYONS AND CO., LIMITED.

The seventh ordinary general meeting was held on Thursday at the Trocadero Restaurant, Shaftesbury-avenue, Mr. Joseph Lyons presiding.

The Chairman said that the gross profit for the year ended March 31 last amounted to £297,435. Considering that the paid-up capital of the company was only £270,000, he thought it would be agreed that, on a moderate tariff like theirs, such a result spoke volumes for the possibilities of the business. Including the sum of £8,721 brought forward, the net profit was £104,397, from which had to be deducted £4,828 for debenture interest, and, following their usual policy, the board had applied £17,595 to depreciation. Out of the balance then remaining an interim dividend at the rate of 22½ per cent. per annum had been paid, and the directors proposed for the second half of the year a final dividend at the rate of 30 per cent. per annum. This left £11,098 to be carried forward, or £2,000 more than was brought into the present accounts. In the course of the past twelve months ten additional depôts had been opened, but as the majority of these were only completed late in the year the accounts now under consideration had benefited but little thereby. Besides the arrangements entered into for the acquisition of the eight depôts mentioned in the report, some of which were already being fitted up, negotiations were in progress for several others, so that he might fairly predict that the current twelve months would be their record year in the extension and development of this popular branch of the business. After commenting on the principal items in the balance-sheet, he reminded the shareholders that the Throgmorton Restaurant was not opened until October 15 last, so that, at the closing of the accounts, it had been running for less than six months. He was pleased to say that it had satisfactorily fulfilled the expectations of the board. The Trocadero extension was being pushed forward with all possible speed, and the directors foresaw in this enlargement an increased earning power. After providing for the installation expenses at Throgmorton-street and the new depôts opened during the past twelve months, there was a balance of £113,813 to add to the reserve, thus bringing up the total of the reserve fund to £346,106. In issuing the remaining 30,000 shares the board saw opportunities for the further advantageous extension of the business. As this issue would exhaust the existing capital authorised, it was proposed to pass a resolution to increase the nominal capital by £100,000. The directors considered that the time had come when the shareholders should receive some substantial benefit in a manner that would not impair the stability of the company or depreciate the continuously growing profits. It was therefore proposed to issue to shareholders, in the present and succeeding years, shares at £1 each in the proportion of one to 30 held by them. Before arriving at this decision in regard to the annual distribution of shares at par, the directors made a careful calculation as to whether the company could afford to be so generous, and the conclusion arrived at was that they could do this without any detriment to the future and without prejudice to the reserve fund of £470,000 which they would have at the close of this year, because the company had now arrived at that stage of organisation and development when expenses did not grow in proportion to turnover. A feature of the proposals of the board was the conversion of the existing debentures. With assets amounting to over £1,000,000, which would be the case when the subscription for the present issue of 30,000 shares was completed, it was ridiculous to pay 4½ per cent. per annum on so comparatively trifling an amount as £105,000—the present debenture indebtedness—and, therefore, the directors intended to redeem the debenture stock and bring into existence a new debenture stock for £300,000 at a lower rate of interest. He concluded by moving the adoption of the report and the payment of the proposed dividend. Mr. E. Lee seconded the motion, which was carried unanimously. At an extraordinary general meeting, which followed, a resolution was passed increasing the capital by 100,000 new shares of £1 each.

MURCHISON ASSOCIATED.

An extraordinary general meeting of the Murchison Associated Gold Mines, Limited, was held on Monday at the Cannon-street Hotel, for the purpose of considering resolutions for the reconstruction of the company. Mr. Robert Emeric Tyler presided.

The Chairman said: Whilst regretting the necessity which has arisen for a further reconstruction of this company, we must really congratulate you, as shareholders of the company, upon the very great potentialities of your property. Before, however, dealing with the property and its prospects, I desire first to thank those of our largest shareholders, who hold more than a quarter of the interest in this company, for the great financial interest they have given to us. They have given it to us because they believe in the prospects which we have before us. They have not only provided us with money for some long time past to continue developments upon our mine, but they have placed to our credit a sum of money to carry through this reconstruction without any difficulty. I think I might mention—and it will be interesting to you to know—that even at the present time we are in a position to crush; in fact, we had a cable from our manager last week asking that he should be allowed to go on crushing. He can crush ore worth from 9 dwt. to 10 dwt.; but we have considered it a proper policy to adopt to devote all the capital we have at the present time to the rapid sinking of the main shaft. Our desire is as rapidly as possible to get down to where we have every reason to believe payable gold is to be found. I am pleased, also, to be able to tell you that we have no necessity to pay for any underwriting, which, I have no doubt, will satisfy you very much, as on the last occasion we had to pay a sum for underwriting; but owing somewhat to the gentlemen who framed the last Act of Parliament—I do not know with what object; I do not know whether it was for the benefit of lawyers; but they left out all thought of reconstruction. I presume they imagined such a thing would never occur again. I am pleased, therefore, to say we are under no necessity to pay anything for the underwriting of our shares. I think that since we last met there may be many gentlemen here who are not conversant with our property, and I would wish you to know that we have a property that is very nearly fully equipped—that is to say, we have ten stamps absolutely at work. We have another ten stamps on the ground, we have hoisting and pumping plant, and everything necessary, with one exception, and that is rock drills and air compressors. These it is our intention to order as soon as this reconstruction is carried through, because our object is, naturally, to get down as rapidly as we possibly can, and that will be our first object; but you will thoroughly understand that we have a ten-stamp battery ready, and if you would like to see a photograph here, it will show you the stamps.

Now, in giving the prospects of our property, it is necessary for me to ask you to give me your attention for a short time in dealing with the history of the Great Fingall Mine. I have no doubt all you who follow mining matters, know that the Great Fingall Mine is probably, and will be, no doubt, the greatest mine in Australia. It is a mine of which the shares at the present moment stand at £8 10s., and when I tell you that two years ago, or less, a year ago, before it belonged to the Fingall Company, these shares practically stood at 2s., you will agree with me that that is a very rapid rise indeed. When I was in Cue and Day Dawn, in 1895, that mine was not called the Great Fingall, it was called the Day Dawn, and it was a mine which had been worked for two or three years before, and certainly not worked at a profit. Perhaps, sometimes, it had returned a small one; but when I tell you that last year, when they had arrived at a depth of 240 ft. they were in debt £14,000 you can draw your own inferences from that. But there is a firm of probably one of the best mining engineers (Messrs. Bewick and Moreing) who were advising the Great Fingall people, and advised them to purchase or to take over the Day Dawn Mine. This they did; they took it over, and they gave to every one of the shareholders in the Consolidated Murchison—that was the name of the company working the Day Dawn—one share of £1 for every ten £1 shares they held, which works down to 2s. per share. They not only did that, but they paid the liabilities—£14,000. It was a very plucky thing for them to do; but the result has turned out enormous. The advice of Messrs. Bewick and Moreing was that they should sink their shaft from 240 ft. to 340 ft., and when that was done they came upon gold ore that was worth from 3 oz. to 2 oz. a ton, and the average right through their drive, 540 ft., was 1½ oz. per ton, or more. Well, they were not satisfied with that. They sunk to the 440 ft., 540 ft., and 640 ft. levels, and at each level they found practically that the gold increased in value and in quantity. The reef, I think I am right in saying, at that depth is something like 20 ft. wide, and it gives on an average something like 2 oz. to 2½ oz. You have a property here that it would be really sinful, with the information that we have before us, to abandon. If you abandon the mine it would mean that five months afterwards some one else would stick in his pegs, and would reap the advantage of the amount of work we have done, and of the knowledge we have obtained. I cannot imagine for a moment that there would be a single shareholder who would act so unwisely as to withdraw his support from the company at the present time. I cannot imagine that that is possible. The advantage is enormous. The capital of the Great Fingall is £150,000; ours will be £75,000—or just half. Well, consequently, if we get down to that level, and our shares are worth money, the result will be that, instead of our shares being £8 10s. on the market, as the Great Fingalls are, they will be £17. I think that ought to appeal to every one—it is a solid fact.

After a few questions had been asked and answered, the resolutions were put and carried unanimously amid applause.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and June 1, 1901:—

REVENUE AND OTHER RECEIPTS.

| | | Total Receipts into the Exchequer from April 1 to June 1, 1901. | Total Receipts into the Exchequer from April 1 to June 2, 1900. |
|--|---|---|---|
| Balances, April 1: | £ | £ | £ |
| Bank of England | — | 5,120,150 | 2,903,124 |
| Bank of Ireland | — | 475,768 | 613,923 |
| | | 5,595,918 | 3,517,047 |
| REVENUE. | | | |
| Customs | — | 3,512,000 | 3,482,000 |
| Excise | — | 4,166,000 | 4,167,000 |
| Estate, &c., Duties | — | 2,488,000 | 2,524,000 |
| Stamps | — | 1,377,000 | 1,378,000 |
| Land Tax and House Duty | — | 445,000 | 470,000 |
| Property and Income Tax | — | 541,000 | 3,161,000 |
| Post Office | — | 1,518,000 | 1,540,000 |
| Telegraph Service | — | 165,000 | 165,000 |
| Crown Lands | — | 60,000 | 60,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | — | 811 | — |
| Miscellaneous | — | 426,318 | 315,614 |
| * Revenue | — | 20,431,149 | 17,666,014 |
| Total, including balance | — | 26,027,067 | 21,183,061 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | 100,000 | 350,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 100,000 | — |
| Under Uganda Railway Acts, 1896 and 1900 | — | 100,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 50,000 | — |
| Under War Loan Act, 1900 | — | — | 10,000,000 |
| Under Supplemental War Loan Acts, 1900 | — | 3,229,181 | — |
| By Issue of Consols | — | 10,100,000 | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | — | 2,000,000 | — |
| Totals | — | 42,357,448 | 33,033,061 |
| * Revenue as above | — | 20,431,149 | 17,666,014 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | — | 35,720 | 30,697 |
| Excise | — | 374,000 | 374,000 |
| Estate, &c., Duties | — | 689,000 | 686,000 |
| Total | — | 1,098,720 | 1,090,697 |
| Total Revenue, including Payments to Local Taxation Accounts | — | 21,529,869 | 18,756,711 |

EXPENDITURE AND OTHER ISSUES.

| | | Total Issues out of the Exchequer to meet payments from April 1 to June 1, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to June 2, 1900. |
|---|---|--|--|
| EXPENDITURE. | | | |
| Permanent Charge of Debt | £ | £ | £ |
| Interest, &c., on War Debt | — | 4,018,408 | 4,023,727 |
| Other Consolidated Fund | — | 381,160 | 48,700 |
| Services | — | 269,066 | 234,221 |
| Payments to Local Taxation Accounts | — | 13,000 | 10,000 |
| Supply Services | — | 29,150,137 | 22,171,983 |
| Expenditure | — | 34,430,761 | 27,138,569 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | 250,000 |
| For Treasury bills (net amount) | — | 588,000 | — |
| Under Barracks Act, 1890 | — | — | 25,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 271,000 | 70,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 100,000 | — |
| Under Naval Works Acts, 1895 to 1900 | — | — | 70,000 |
| Under Military Works Acts, 1897 and 1899 | — | 350,000 | 300,000 |
| Under Land Registry (New Buildings) Act, 1900 | — | 50,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| Ways and Means Advances repaid | — | 2,500,000 | — |
| | | 38,470,001 | 29,600,500 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 3,347,086 | 2,425,378 |
| Bank of Ireland | — | 317,061 | 1,082,114 |
| | | 3,664,147 | 3,507,492 |
| Totals | — | 42,094,908 | 30,646,051 |

Treasury, June 4.

Branches of the Union Bank of London, Limited, will shortly be opened in Salisbury House, London Wall, E.C., and at 11, The Exchange, Muswell Hill, 4, Market Parade, East Finchley, and 25, St. Marys Ave, E.C.

SPANISH SEALED BONDS.—In view of the statements which have recently appeared in the Press as to the intention of the Spanish Government to embody in the Budget a proposal to tax the coupons of the External Sealed Debt, the Council of Foreign Bondholders have telegraphed to the Spanish Finance Minister, strongly protesting against any infringement of the agreement of June 28, 1882, entered into between the Minister of the Spanish Government and the chairman of the Council, whereby the interest on the External Debt was declared to be free from all taxation. The Council understand that the associations representing the Continental bondholders are likewise lodging formal protests.

DIVIDENDS ANNOUNCED.

MINES.

ASHANTI GOLDFIELDS CORPORATION.—Quarterly interim dividend at 5s. per share, less income-tax, payable on the 14th inst.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING COMPANY, LIMITED.—A dividend of 6d. per share, payable on the 22nd inst.

DUKE UNITED MINES.—Dividend of 6d. a share has been declared, payable June 15. Company's cash balance is £21,750.

GOLDEN HORSESHOE ESTATES COMPANY, LIMITED.—An interim dividend of 6s. per share will be paid on July 10. Holders of certificates to bearer will receive payment of the dividend on presentation of coupon No. 2 at the offices of the Union Bank of Australia, Limited, 71, Cornhill, E.C.

KELLY'S QUEEN BLOCK GOLD MINING COMPANY, LIMITED.—A dividend of 3d. per share, payable on the 24th inst.

LONDON AND WESTERN AUSTRALIAN EXPLORATION.—Warrants in payment of an interim dividend of 1s. per share were posted on Friday.

LONG REEF GOLD MINING.—Warrants in payment of an interim dividend of 6d. per share were posted on Friday.

NO. 2 SOUTH GREAT EASTERN GOLD MINING COMPANY, LIMITED.—A dividend of 4d. per share is announced.

TOMBOY GOLD MINES COMPANY, LIMITED.—A fourth dividend of 1s. per share, free of tax, the warrants for which will be posted on the 14th inst.

RAILWAYS.

ALABAMA GREAT SOUTHERN RAILWAY CO., LIMITED.—An interim dividend of £3 per cent. (6s. per share), less tax, on the A preference shares.

BENGAL CENTRAL RAILWAY.—A dividend of 14s. per cent., in addition to the guaranteed interest, making a distribution for the current half-year of £2 9s. per cent., subject to income-tax.

CORDBA CENTRAL RAILWAY.—Dividends for the year 1900 at the rate of 5 per cent. on the 5 per cent. first preference stock, and on the 5 per cent. second preference stock, 2 per cent. on the ordinary stock, and 3½ per cent. on the income debenture stock (Central Northern Section).

SOUTH AUSTRIAN RAILWAY COMPANY.—The dividend for the year 1900 has been fixed at 3 fr., which will be paid by Messrs. N. M. Rothschild & Sons at the rate of 2s. 4½d. per share in exchange for coupon No. 18.

ASSURANCE.

ALLIANCE MARINE AND GENERAL ASSURANCE.—Dividend for the year of 30s. per share, and a bonus of 10s. per share. An interim dividend of 10s. per share having been paid on January 1, there remains a balance of 30s. per share, which will be paid on July 1.

OCEAN MARINE INSURANCE CO.—An interim dividend of 2s. 6d. per share, free of tax, being at the rate of 10 per cent. per annum on the paid-up capital, payable on the 1st prox.

UNION MARINE INSURANCE CO., LIMITED.—A dividend of 3s. 6d. per share, free of income-tax, payable on July 1 next.

MISCELLANEOUS.

COMMERCIAL CABLE.—A quarterly dividend of 1½ per cent. on the capital stock is declared, payable July 1.

"E.C." POWDER CO., LIMITED.—A final dividend of 4s. per share, making, with the interim dividend of 2s. per share paid in January last, a total of 6s. per share, or 10 per cent., for the year ended March 31 last, free of income-tax.

ELECTRIC AND GENERAL INVESTMENT CO., LIMITED.—A dividend for the year ended May 31 on the ordinary shares of 5s. per share, of which 2s. per share was paid on account in December last, leaving 3s. per share to be distributed, and a bonus of 2s. per share, making together a present distribution of 5s. per share, or 25 per cent., or a total distribution of 7s. per share, or 35 per cent., for the year. On the founders' shares a dividend for the year ended May 31, 1901, of £50 per share is proposed.

G. B. KENT & SONS.—An interim dividend at the rate of 5 per cent. per annum on the ordinary shares.

HOTEL ST. PETERSBURG (PARIS), LIMITED.—A final dividend has been declared on the ordinary shares for the year 1900 at the rate of 5 per cent., making 15 per cent. for the year.

IMPERIAL BANK OF PERSIA.—Interim dividend for the half-year ended March 20 last of 3s. per share.

LINOTYPE CO.—Interim dividend on the preferred ordinary shares of the company at the rate of 6 per cent. per annum for the quarter ending the 30th inst.

NETTLEFOLDS.—A dividend for the second half-year of 5s. per share (less income-tax) on the original preference shares, and a dividend of 15s. per share and a bonus of 10s. per share (free of income-tax) on the ordinary shares.

NEWCASTLE BREWERIES.—An interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended April 30.

RUSSIAN PETROLEUM LIQUID FUEL CO., LIMITED.—Interim dividend on the ordinary shares for the half year ended March 13 (February 28, old style) at the rate of 25 per cent. per annum, being 2s. 6d. per share.

MINING RETURNS.

ALASKA TREADWELL GOLD.—May return: Crushed 55,443 tons ore, estimated realisable value of the bullion \$63,650; saved 1,122 tons sulphurets, estimated realisable value of same, \$34,781; working expenses for month, \$47,816.

ALICE PROPRIETARY MINES (RHODESIA).—Mill run twenty-five days, crushed 735 tons, yield 551 oz. gold. This is equal to 14'99 dwts. per ton.

ANCHOR CONSOLIDATED GOLD.—Mill crushed 300 tons for 200 oz.

ASSOCIATED GOLD MINES OF WESTERN AUSTRALIA.—Treated at sulphide mill, 1,960 tons, yielding 1,938 oz.; an average sample of the tailings assayed 10 dwts. per ton, only one furnace running for the month. The machinery is now running as a preliminary test. In the course of a few days expect to have all pans on ore.

BALAGHAT GOLD.—1,550 tons of quartz produced 1,442 oz.; 1,404 tons of tailings (cyanide process) produced 140 oz.; total production for the month, 1,582 oz.

BRILLIANT GOLD MINING.—Four weeks returns: 1,250 tons of stone crushed produced 1,600 oz. of gold.

BRILLIANT AND ST. GEORGE UNITED GOLD.—Crushed 2,406 tons for a yield of 2,006 oz.; value of the bullion produced by the company's cyanide works during the month, £1,556.

BURMA RUBY MINES.—Result of mining for May:—78,000 loads washed, producing rubies valued at Rs. 84,000; royalties for the month, Rs. 27,000.

CALSTOCK TIN AND COPPER.—The company's sales of tin for the month of May realised £14,438.

CHAMPION REEF GOLD.—Last month's return: 9,950 tons of stone produced 11,378 oz. of gold; 8,910 tons of tailings (cyanide process), produced 1,942 oz. of gold; total production, 13,320 oz. of gold.

CHILDE HAROLD GOLD.—1,300 tons crushed for 283 oz.

COPPER KING.—Shipped 15 tons bullion, value \$5,840.

CRAIGGEMORE PROPRIETARY.—Results for May:—Milled, 900 tons; cyanided, 960 tons, for a total yield of 519 oz.

CUMBERLAND NIAGARA GOLD.—In 29 days 1,580 tons of quartz were crushed, producing 657 oz. of gold.

DAY DAWN P. C. GOLD.—Return for May: Crushing 560 tons, 270 oz. of gold, valued at £945; cyanide works, 4,400 tons of tailings treated, produced bullion to the estimated value of £2,930.

DUNRAVEN GOLD.—Output for May:—Crushed, 2,230 tons; gained, 1,231 oz., equivalent to 11'04 dwt. per ton.

EURO GOLD MINES.—Return for May: 947½ oz. of gold from 1,350 tons crushed.

FLAGSTAFF MINES.—During May crushed 385 tons for 215 oz. of gold; tributaries, 355 tons for 161 oz. of gold; customs ore 110 tons, £105; concentrates, 50 tons, averaging 30 dwts. per ton; tailings, 5 dwts. per ton.

GLOBE AND PHOENIX.—During May the mill crushed 6,210 tons of ore; duty per stamp, 5'32 tons; yield, 5,045 oz.; cyanide yield, 691 oz.

GOLDFIELDS OF MYSORE.—500 tons of quartz crushed, yielded 212 oz. of gold.

HAINAULT GOLD.—May crushing. Crushed 670 tons for a return of 475 oz. of gold of standard fineness.

IVANHOE GOLD.—Return for May. Crushed 6,307 tons of ore, yielding 3,551 oz. of gold; treated by cyanide, 3,155 tons of sand, yielding 1,244 oz. of gold; and 5,534 tons of slimes, yielding 7,221 oz. of gold; treated by smelters, 200 tons of sulphide ore, yielding 64½ oz. of gold; and 43 tons of concentrates, yielding 458 oz. of gold. Total yield for month, 8,357 oz.; estimated value £30,550.

KATIGURLI.—Clean up for May, 1,470 tons for 1,870 oz. gold of standard fineness.

KELLY'S QUEEN BLOCK GOLD.—Crushed 825 tons for a yield of 931 oz. Have declared a dividend of 3d. per share. The approximate value of this return is £3,300.

MOUNT CHARLOTTE GOLD.—550 tons of ore crushed has yielded 216 oz. of retorted gold.

MOUNT LVELL.—From May 2 to 29 inclusive a total quantity of 19,460 tons of ore has been treated, the average assay value of the ore before treatment being—copper 2'41 per cent.; silver 2'69 oz. per ton; gold, 0'7 oz. per ton. In addition to the above there has been treated 7,975 tons of purchased ore and metal-bearing fluxes. The converters have produced during the same period 764 tons of blister copper containing—copper, 754 tons silver, 48,136 oz.; gold, 1,704 oz.

MYSORE GOLD.—10,200 tons of quartz produced 12,519 oz.; 9,732 tons of tailings (cyanide process) produced 1,117 oz.; 3,720 tons of slimes produced 239 oz.; total production for the month, 13,875 oz.

MYSORE WEST AND MYSORE-WYNAAD GOLD.—Return for May:—621 oz. of gold from 1,900 tons.

NATAL NAVIGATION COLLIERIES.—The output for May amounted to 11,573 tons.

NEW QUEEN GOLD MINING.—158 tons crushed, 596 oz. realised—£460—(from) 734 tons treated by cyanide.

NEW RAVENSWOOD.—Crushed during the month ended May 23, 360 tons; gross yield, £1,700; produced 106 tons of ore and concentrates; approximate value, £1,050.

NINE REEFS.—Return for May: 1,595 tons of stone crushed, yielded by amalgamation 481 oz. of gold; 1,620 tons of tailings produced by cyanide process, 129 oz. of gold. Total production, 610 oz. of gold.

NO. 2 SOUTH GREAT EASTERN.—Crushed 1,346 tons for 1,378 oz. of gold.

NORTH MOUNT LVELL COPPER.—Deliveries of ore for four weeks to date: 3,840 tons of 7'12 per cent. copper, and 1,090 tons of 17'53 per cent. copper.

NORTH WHITE FEATHER GOLD.—Result of May crushing:—Crushed 664 tons, producing 493 oz.

NUNDVDROOG.—Return for May: 4,200 tons of quartz produced 4,160 oz.; 5,018 tons of tailings (cyanide process) produced 503 oz.; total production, 4,663 oz.

OOREGUM GOLD OF INDIA.—6,961 tons of stone produced 5,290 oz.; 10,238 tons of tailings (cyanide process) produced 1,923 oz.; total production for the month, 7,213 oz.

OUTTRIM HOWITT AND BRITISH CONSOLIDATED COAL COMPANY.—Cablegram from the head office, Melbourne:—The output of coal for the fortnight ended June 1 was 4,800 tons.

RAUB GOLD MINES (Malay Peninsula).—Return for May, 1,460 oz. of smelted gold for 2,650 tons of stone crushed.

SANTA ROSA MINING COMPANY.—Estimated gross value of metals extracted from company's properties during May, \$5,000; leased properties during May, \$17,500. Total, \$22,500.

TREASURY GOLD MINES.—Fifty stamps running twenty-two days crushed 5,200 tons; yield, 2,670 oz.

TWIN LAKES PLACERS.—Results for May:—Cubic yards of gravel washed, 200,000; square yards of bedrock exposed, 26,000; square yards of bedrock cleaned, 9,000; estimated value of bullion produced, \$3,000.

WAHI GOLD.—Bullion return for twenty-four days ended May 25: 12,481 tons bullion, £31,122. Slimes increased value estimated £400. Concentrates shipped 41 tons, assays average £34. £2,124. Total, £33,736.

ZOROASTRIAN GOLD ESTATES.—Total amount crushed 543 tons, yielding 307 oz.; concentrates, 2½ tons cwt., containing 5 oz.

NOTICES.

The European Petroleum Company's production for the week ended May 27, was 7,330 tons. The total for the two weeks is 12,121 tons.

Egyptian Markets.—The approximate returns for the week ending May 18 were:—From 117 markets (weather wet, and four of the markets were not attended owing to local difficulties), £718, against £396 from sixty-six markets in the corresponding week of last year.

Baring, Bros., & Co. have received cable advice from the Banco Commercial, Monte Video, stating that the bank has received from the Municipality the sum of \$22,000 gold, on account of the service of the City of Monte Video Sterling Loan of 1888.

Uruguay 3½ per Cent. Debt.—The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Monte Video Branch, dated the 31st ult.:—"We have remitted to Glyn, Mills, Currie, & Co. by to-day's steamer, for service of Uruguay 3½ per Cent. Debt, £38,900." This remittance represents the 45 per cent. of the Customs receipts for the second fortnight of May.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Monte Video, announcing the dispatch by mail of a remittance amounting to £4,700 for the service of the Uruguay 5 per Cent. Loan of 1886.

Mr. C. Acton Dodds, of Swan House, Cophall-avenue, E.C., has been appointed London agent of the Standard Copper Mines, Clifton, Arizona, U.S.A.

Paraguay External Debt.—The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, announcing that the Government had paid them the monthly instalment of the Debt Service due on the 1st ult., and also a further sum of \$2,000 gold in respect of the surplus duties collected on the export of Yerba Mate. Owing to the scarcity of good bills, the bank was only able to forward a bill for 20,000 fr. by this mail.

Messrs. Hays, Schmettau & Dunn, have taken into partnership Mr. Ernest Frederick Schmettau, the brother of their senior partner. The name of the firm will remain unaltered, but owing to the offices being required by the landlords, the London and County Banking Company, for the extension of their premises, the address in future will be 11 and 12, Clement's-lane, Lombard-street, E.C.

A branch of the National Bank of the South African Republic has been opened at East London, Cape Colony.

The Commissioners of Inland Revenue have entered into an agreement with the Borough of West Ham for the composition of the stamp duties payable on transfers of the third issue of 3 per cent. redeemable stock, £400,000, in accordance with the provisions contained in Section 115 of the Stamp Act, 1891.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending June 3, was 618,000 poods—9,964 tons.

Baku Russian Petroleum.—Estimated net production of crude oil for week ending 1st inst. was 337,000 poods—5,433 tons.

The Corporation of London gives notice of the payment of bonds falling due in 1901 amounting to £154,200, but offers to the holders the option of renewing same for a period of five years by bonds carrying interest at the rate of £3 per cent. per annum, at a price of £98 per £100. The option of renewal must be exercised on or before June 22, 1901.

Messrs. N. M. Rothschild & Sons announce that under the operation of the sinking fund bonds of the Chilian 4½ per cent. loan of 1887, amounting to £14,000 nominal capital, and of the Chilian 5 per cent. loan of 1896, amounting to £28,000 nominal, have been purchased.

Chillagoe Railway and Mines.—Cable: "Railway is completed with the exception of a few minor details. Will be ready shortly for Government inspection. Traffic well maintained and steadily increasing. Smelters progressing satisfactorily; expect to finish six furnaces within three months. Will commence shortly delivery of ore."

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Helfast Street | Week | June 1 | £ 2,752 | +255 | 22 | £ 52,257 | +4,973 |
| Birmingham and Aston | " | " 1 | 699 | +179 | 22 | 11,201 | +165 |
| Birmingham and Midland | " | " 1 | 1,003 | +241 | 22 | 23,585 | +7,464 |
| Birmingham City | " | " 1 | 5,647 | +1,146 | 22 | 94,358 | +2,474 |
| Blessington and Poulaphuca | " | " 1 | 47 | +25 | 22 | 248 | +30 |
| Bristol Tramways and Carriage | " | May 31 | 6,597 | +3,550 | 22 | 89,154 | +28,203 |
| Burnley Corporation | " | June 1 | 520 | +130 | — | — | — |
| Bury, Rochdale, and Oldham | " | " 1 | 1,166 | +312 | 22 | 18,637 | +495 |
| Dublin and Blessington | " | " 2 | 189 | +54 | 22 | 2,414 | +116 |
| Dublin and Lucan | " | " 1 | 172 | +64 | 22 | 2,003 | +200 |
| Dublin United | " | May 31 | 5,120 | +796 | † | 88,479 | +99 |
| Edinburgh and District | " | June 1 | 3,410 | +347 | 22 | 62,346 | +7,595 |
| Edinburgh Street | " | " 1 | 619 | +21 | 22 | 12,011 | +457 |
| Glasgow | " | " 1 | 4,027 | +597 | — | — | — |
| Harrow-road and Paddington | " | May 30 | 378 | +93 | — | — | — |
| London General Omnibus | " | June 1 | 27,534 | +1,487 | 22 | 481,507 | +1,059 |
| London Road Car | " | " 1 | 9,003 | +808 | † | 149,598 | +341 |
| Provincial | " | " 1 | 2,920 | +915 | — | 41,189 | +2,463 |
| Rossendale Valley | " | May 31 | 226 | +27 | — | — | — |
| South London † | " | June 1 | 1,744 | +214 | † | 28,672 | +1,115 |
| Wigan and District | " | " 1 | 599 | +22 | 22 | 7,673 | — |

† From January 1. † Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|-----------|----|------------|-------------|
| Anglo-Argentine | Week | May 6 | £ 5,017 | -347 | \|\| | £ 91,371 | -2,093 |
| Barcelona | " | June 1 | 2,304 | +509 | == | 37,528 | +282 |
| Barcelona, Ensanche y Gracia | " | " 1 | — | -44 | 22 | 3,391 | -144 |
| Brazilian Street | Month | Mar. | R. 43,144 | -R. 1,578 | — | R. 349,519 | -R. 28,114 |
| Brisbane | Week | Apr. 17 | 1,933 | +56 | — | — | — |
| Buenos Ayres and Belgrano | " | May 1 | 2,728 | +325 | \|\| | — | — |
| Buenos Ayres Grand National | " | " 4 | \$33,348 | +981 | † | — | +1,299 |
| Do. Do. New Lines | " | " 4 | \$8,891 | -53,295 | — | — | — |
| Calais | " | June 1 | 219 | +53 | — | — | — |
| Calcutta | " | " 1 | R. 19,40 | +R. 2,098 | — | R. 529,805 | +R. 15,6645 |
| C'rt'h'g'na & Herrerias | Month | May | 4,096 | -861 | § | 21,716 | -6,239 |
| Lombardy Road | " | " 1 | 1,228 | +10 | \|\| | 5,557 | -175 |
| Melbourne | " | " 1 | 58,417 | +23,075 | — | 592,311 | +56 |
| Twin City Rapid | " | April | \$232,243 | +510,452 | — | \$470,081 | +51 |
| Do. Net | " | " | \$120,402 | +512,622 | — | — | — |

* From August 1. † From April 1, 1900.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 4, Rs. 14,711; increase, Rs. 7,419. Aggregate from January 1, Rs. 699,259; increase, Rs. 150,802.

ASSAM BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 4, Rs. 6,815; increase, Rs. 3,350. Aggregate from January 1, Rs. 78,743; increase, Rs. 9,765.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 4, Rs. 19,855; decrease, Rs. 629. Aggregate from January 1, Rs. 432,346; increase, Rs. 26,841.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended May 4, Rs. 24,316; decrease, Rs. 3,085. Aggregate from January 1, Rs. 515,130; increase, Rs. 45,143.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 4th week of May, \$19,349; increase, \$4,017. Aggregate from January 1, \$11,239; increase, \$51,080.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of May, \$100,400; increase, \$18,700.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 4, Rs. 8,726; decrease, Rs. 400. Aggregate from January 1, Rs. 145,002; decrease, Rs. 11,091.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 1, £1,035; decrease, £60. Total receipts from January 1, £22,076; decrease, £1,197.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 1, £1,302; increase, £334. Aggregate from January 1, £17,090; decrease, £1,220.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 1, £186; decrease, £186. Aggregate from January 1, £7,529; decrease, £504.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 2, £24,070; increase, £727. Total receipts from January 1, £34,455; increase, £3,446.

The British Westinghouse Electric and Manufacturing Co., Limited, announces that the Hon. R. C. Parsons, of 33, Victoria-street, Westminster, consulting engineer, has retired from the position of chairman of the executive committee and director, and Mr. George Westinghouse, of Pittsburg, has been elected chairman of the board.

The offices of the Ellabusi (Charterland) Goldfields, Limited, have been removed to 15 and 16, George-street, Mansion House, E.C., and Mr. R. Simpson has been appointed secretary.

The numbers are announced of bonds of the Sivagunga Zemindary sterling loan, to the amount of £1,000, drawn for payment at par on July 1, at the counting-house of Arbuthnot, Latham, & Co.

Messrs. Board & Son have removed to 115, 117, 119, and 121, Tooley-street, S.E.

The Crown Agents for the Colonies notify the numbers and values of certain British Guiana and Western Australia Government debentures drawn for payment on July 15.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | Inc. or Dec. on 1900. | Gross Traffic for half-year to date. | |
|--|--------|------------------------|-----------------------|-----------------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or Dec. on 1900. | | Amt. | Inc. or Dec. on 1900. |
| Brecon and Merthyr | June 1 | 1,698 | +26 | 22 | 35,772 | -731 |
| Cambrian | " 2 | 6,559 | +430 | • | 114,566 | +3,497 |
| Central London | " 2 | 6,398 | +293 | 22 | 134,462 | — |
| City and South London | " 2 | 1,815 | +381 | • | 43,426 | +15,532 |
| Furness | " 2 | 10,749 | -1,120 | • | 169,690 | -23,223 |
| Great Cent. (late M., S., & L.) | " 2 | 57,151 | -8,027 | 22 | 1,201,030 | -24,567 |
| Great Eastern | " 2 | 105,191 | -1,721 | 22 | 1,988,832 | +25,301 |
| Great Northern | " 2 | 97,193 | -19,500 | 22 | 2,239,553 | -51,601 |
| Great Western | " 2 | 212,450 | -19,850 | 22 | 4,350,290 | +7,380 |
| Hull and Barnsley | " 2 | 6,439 | -2,227 | 22 | 166,636 | -23,829 |
| Lancashire and Yorkshire | " 2 | 131,207 | +16,365 | 22 | 2,171,606 | +2,251 |
| Lon., Brighton, & S. Coast | " 1 | 69,329 | -4,517 | 22 | 1,109,728 | +31,804 |
| London and North Western | " 2 | 289,327 | -52,009 | 22 | 5,315,757 | -112,835 |
| London and South Western | " 2 | 92,652 | -3,516 | 22 | 1,736,411 | +39,722 |
| Lon., Tilbury, & Southend | " 2 | 11,214 | +3,014 | 22 | 144,161 | +11,893 |
| Metropolitan | " 2 | 17,032 | -1,076 | 22 | 351,721 | -23,532 |
| Metropolitan District | " 2 | 7,197 | -1,033 | 22 | 155,297 | -19,311 |
| Midland | " 2 | 201,211 | -38,371 | 22 | 4,392,293 | -134,566 |
| North Eastern | " 2 | 169,533 | +16,326 | 22 | 3,524,838 | -26,063 |
| North London | " 2 | 9,189 | -817 | 22 | 112,112 | -7,157 |
| North Staffordshire | " 2 | 18,454 | -347 | 22 | 366,822 | -3,517 |
| Rhymney | " 1 | 4,734 | -421 | 22 | 107,380 | -2,379 |
| South Eastern and London, Chatham, & Dover | " 1 | 92,531 | -4,259 | • | 1,670,040 | +21,923 |
| Taff Vale | " 1 | 15,187 | -2,701 | 22 | 361,561 | -1,152 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | |
|---------------------------------|--------|--------|--------|----|-----------|---------|
| Caledonian | June 2 | 87,009 | -2,296 | 18 | 1,410,416 | -38,017 |
| Glasgow and South-Western | " 1 | 34,669 | -1,098 | 18 | 554,743 | -8,847 |
| Great North of Scotland | " 1 | 9,869 | +158 | 17 | 145,215 | +3,140 |
| Highland | " 2 | 10,059 | +124 | 14 | 119,278 | -502 |
| North British | " 2 | 90,325 | +2,003 | 18 | 1,437,958 | -3,094 |

IRISH RAILWAYS.

| | | | | | | |
|-------------------------------------|--------|--------|------|----|---------|--------|
| Belfast and County Down | May 31 | 3,114 | +527 | • | 50,025 | +402 |
| Belfast and Northern Counties | " 31 | 6,679 | +478 | • | 119,265 | +2,671 |
| Cork, Randon and S. Coast | June 1 | 1,587 | +80 | • | 30,220 | +1,049 |
| Great Northern | May 31 | 17,571 | -996 | 22 | 343,558 | +1,293 |
| Midland Great Western | " 31 | 12,480 | +325 | == | 225,669 | -5,395 |

* From Jan. 1.

Mr. Pandeli Ralli has been elected a director of the National Provident Institution in the room of the late Mr. Robert Leake.

According to the monthly statement of the receipts of the Caisse of the Egyptian Public Debt, the amount encashed since 1st May for the service of the Unified Debt was £E213,000. The amount encashed for the Preference Debt last month was £E122,000, the total since the payment of the last coupon being £E119,000.

The revenue of New South Wales for the month of May amounted to £1,002,211, being an increase of £11,801 as compared with the revenue of last May, notwithstanding the deductions on account of the Commonwealth of £108,800. The principal increase was £70,550 in the railway revenue. The increase for the past eleven months was £521,148.

The Treasury returns of the State of Queensland show that the revenue for the past eleven months of the current financial year amounted to £3,704,000, as compared with £4,224,500 for the corresponding portion of the preceding financial year. The expenditure for the same period was £3,639,000, as compared with £3,467,000.

The Agent-General for Western Australia has received a telegram from his Government stating that during the month of May of this year 86,780 oz. of gold were entered for export, while 57,301 oz. were received at the Perth Mint for coinage, giving a total of 144,087 oz. valued at £547,531. During the month of May, 1900, the total of the export and Mint returns amounted to 120,313 oz., valued at £457,180.

The directors of the Bristol Tramways and Carriage Company, Limited, having decided to issue the further 25,000 4 per cent. cumulative preference shares created at the last general meeting of shareholders, have given to registered holders only of the company's debenture stock, preference, and ordinary shares the privilege of applying for the new shares at par. Applications have to be made through the company's bankers, Lloyd's Bank, Limited, Bristol, before June 14.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rat. | NAME. | Price |
|-------|-----------------------------|----------|
| 2 1/2 | 2 1/2 p.c (Childers') Red.. | 1905 97 |
| 3 | Local Loans Stk. | 1912 103 |
| 4 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 4 1/2 | Canada Gv. "Intcl. Rly." .. | 1908 106 |
| 5 | Do. Bond ... | 1910 109 |
| 5 1/2 | Do. Bonds ... | 1913 118 |
| 6 | Egyptian Gov Gar. | 100 80 |
| 6 1/2 | Greek Guar Loan | 1901 100 |
| 7 | Mauritius Ins. Stk. ... | 1940 102 |
| 7 1/2 | Turkish Guar. 1855 | 103 123 |
| 8 | Bank of Ireland Stk. | 363 56 |
| 8 1/2 | India Rupee Paper | 1916 383 |
| 9 | Isle of Man Deb | 101 101 |
| 9 1/2 | Do Deb Stk. | 1919-29 |

**CORPORATION AND COUNTY
STOCKS.
FREE OF STAMP DUTY.**

| | | | |
|----|----------------------------------|-----------|-----|
| 3 | Metropolitan Con. | 1929 | 108 |
| 3 | Do. | 1941 | 102 |
| 3 | Do. | 1920-49 | 85 |
| 3 | L.C.C. Con: Stock | 1920-49 | 85 |
| 3 | Comm. of Sewers, Scp., S.F. 1905 | 1905 | 102 |
| 3 | Corp. of Lond. Bds. | 1900-1912 | 59 |
| 3 | Do., Debs. Scp. | S.F. 1912 | 102 |
| 3 | Do., Deb. Stk. | 1927-57 | 88 |
| 3 | Barry | 1914-46 | 92 |
| 3 | Bath | 1909-34 | 97 |
| 3 | Birkenhead 2½ p.c. Rd. Stk. | | 100 |
| 3 | Birmingham | 1946 | 108 |
| 3 | Do. | 1947 | 100 |
| 3 | Do. | 1926 | 85 |
| 3 | Blackburn | 1930 | 97 |
| 3 | Bournemouth | 1913-33 | 108 |
| 3 | Bradford | 1945 | 108 |
| 3 | Do. Stock | 1954 | 98 |
| 3 | Brighton | 1946 | 108 |
| 3 | Do. | 1957 | 87 |
| 10 | Bristol 3 p.c. | 1940-60 | 98 |
| 3 | Cardiff | 1935 | 106 |
| 3 | Do. | 1914-54 | 95 |
| 3 | Cheltenham | 1971 | 87 |
| 3 | Coventry | 1917-57 | 97 |
| 3 | Croydon | | 112 |
| 3 | Do. | 1940 | 87 |
| 3 | Derby | 1920-50 | 103 |
| 3 | Dewsbury | 1930 | 103 |
| 3 | Douglas (I. of Man) | 1926 | 88 |
| 3 | Dover | 1913-43 | 95 |
| 3 | Dublin | 1944 | 95 |
| 3 | Eastbourne | 1920-40 | 99 |
| 3 | Edinburgh | 1924 | 99 |
| 3 | Do. | 1927 | 85 |
| 3 | Exeter | 1917-57 | 103 |
| 3 | Glasgow | 1914 | 103 |
| 3 | Do. | 1921 | 88 |
| 3 | Do. | 1925-40 | 88 |
| 3 | Grimsby | 1913-47 | 95 |
| 3 | Hanley | 1913-43 | 94 |
| 3 | Harrogate | 1914-34 | 95 |
| 3 | Hastings | 1915-54 | 95 |
| 3 | Huddersfield | 1934 | 111 |
| 3 | Hull (1st iss.) | | 116 |
| 3 | Inverness | 1914-44 | 96 |
| 3 | Ipswich | 1952 | 97 |
| 3 | Lancaster | 1919-55 | 87 |
| 3 | Leeds | 1927 | 107 |
| 3 | Leicester | 1934 | 107 |
| 3 | Lincoln | 1919 | 116 |
| 3 | Liverpool | | 85 |
| 3 | Do. Rd. Stk. | 1923 | 100 |
| 3 | Manchester | 1947 | 100 |
| 3 | Middlesbro | 1909 | 102 |
| 3 | Do. | 1919-13 | 101 |
| 3 | Middlesex C.C. | 1915-35 | 97 |
| 3 | Newcastle | 1936 | 107 |
| 3 | Do. Irred. | | 116 |
| 3 | Do. | 1915-36 | 97 |
| 3 | Newport (Mon.) | 1915-55 | 98 |
| 3 | Norwich | 1952 | 100 |
| 3 | Nottingham | | 100 |
| 3 | Oxford | 1951 | 99 |
| 3 | Paisley | 1914-29 | 99 |
| 3 | Plymouth | 1942 | 99 |
| 3 | Do. 2½ Rd. Stk. | 1915-58 | 99 |
| 3 | Portsmouth | 1926 & 27 | 107 |
| 3 | Do. | 1913-33 | 99 |
| 3 | Do. Rd. Stk. | | 99 |
| 3 | Ramsgate | 1915-55 | 111 |
| 3 | Reading | | 111 |
| 3 | Do. | 1962 | 99 |
| 3 | Richmond (Surrey) | 1942 | 99 |
| 3 | St. Helen's | 1915-55 | 99 |
| 3 | Sheffield | 1924-57 | 88 |
| 3 | Southampton | 1915-45 | 99 |
| 3 | Southend-on-Sea | 1915-46 | 99 |
| 3 | Staffs C.C. | 1915-35 | 99 |
| 3 | Stockport | 1914-54 | 99 |
| 3 | Stockton | 1932 | 99 |
| 3 | Do. | 1915-35 | 117 |
| 3 | Swansea | | 117 |
| 3 | Do. | 1955 | 99 |
| 3 | Tees Conserv. Deb. Stk. | 1947 | 99 |
| 3 | Thames Conserv. "B" | | 99 |
| 3 | Deb. Stk. | 1954 | 99 |
| 3 | Torquay | 1913-43 | 99 |
| 3 | Tunbridge Wells | 1931 | 99 |
| 3 | Tyne Improv. Com. Red | 1918-52 | 99 |
| 3 | Wakefield | 1929 | 99 |

Corporation, &c. (continued):—

| Rate. | NAME | Price. |
|-------|----------------------|------------|
| 3 | Walsall..... | 1932 95 |
| 3 | West Bromwich..... | 1930 96 |
| 3 3/4 | West Ham..... | 1929 100 |
| 3 | Do. | 1945 93 |
| 3 3/4 | West Sussex C.C..... | 1915-35 97 |
| 3 | Weston-s-Mare Lcl.Bd | 1914-44 93 |
| 3 | Weymouth&Melc. Regi | 1918 96 |
| 3 | Widnes..... | 1915-55 93 |
| 3 | Wigan..... | 1921 85 |
| 3 | Windsor..... | 1918-48 85 |
| 3 3/4 | Wolverhampton..... | 1932 108 |
| 3 | Do. | 1924-54 96 |
| 3 | York..... | 916-47 97 |

SUBJECT TO STAMP DUTY.

| | | |
|---|----------------------------------|---------|
| 3 | Belfast City & Dis. Watr. 1953-6 | 137 |
| 3 | Bristol | 97 |
| 2 | Do. Deb. Stk. Red. 1957 | 84 |
| 2 | Burnley | 933 |
| 2 | Chesterfield Gas and W. 1916-46 | 88 |
| 3 | Douglas Town | 1921 |
| 3 | Hull (2nd iss.) | 109 |
| 4 | Leeds Deb. 1927 | 117 |
| 3 | Do. 1947 | 104 |
| 3 | Do. 1927 | 97 |
| 5 | Do. Irred. 166 | |
| 3 | Leicester | 1919-44 |
| 4 | Manchester | 133 |
| 3 | Do. 1928 | 97 |
| 3 | Sheffield | 1925-36 |
| 3 | Do. 1925 | 95 |
| 3 | Southampton | S.F. 1 |
| 4 | Stockton Mortg. 1908 | 101 |
| 4 | Worcester | 1950 |

**COLONIAL AND PROVINCIAL
GOVERNMENT SECURITIES.**

| Rate. | NAME. | Price. |
|-------|-------------------------------------|-------------------------|
| 4 | Canada, Reduced | 1910 107 |
| 3 1/2 | Do. Bnds. | 1909-14 107 |
| 4 | Do. Loan | 1913-18 103 |
| 4 3/4 | Do. Loan | 1913-18 103 |
| 4 1/2 | Cape of G. Hope red. by an draw. | 1913-18 103 |
| 4 1/2 | Do. 1879 | 100 |
| 4 1/2 | Do. 1882 | 100 |
| 4 1/2 | Do. | 1917-23 107 |
| 5 | Ceylon t p.c. Stg. Fd. | 1910 108 |
| 5 | Manitoba Debs. | 1888 119 |
| 5 | Do. Ster. Bds. | 1888 119 |
| 4 1/2 | Do. Ster. Debs. | 112 |
| 4 1/2 | Natal, Sink, Fd. | 1919 94 |
| 3 1/2 | Newfoundland Stg. Bds. | 1947 84 |
| 3 | Do. do. | 1947 81 |
| 3 | Do. do. | 102 |
| 5 | New South Wales | 1897-1902 108 |
| 5 | Do. | 1903-5-8-9-12 102 |
| 5 | New Zealand | 1914 101 |
| 5 | Do. Cnsls. r.p.c. per an. Sink. Fd. | 1914 101 |
| 3 1/2 | Nova Scotia Debs. | 1902 100 |
| 5 | Quebec Prov. | 1904-6 102 |
| 5 1/2 | Do. (drags.) | 1913-15 103 |
| 4 | Do. Strig. Bds. | 1912 105 |
| 4 | Do. Strig. Bds. | 1928 105 |
| 4 | Do. Strig. Bds. | 1934 105 |
| 4 | Queensland | 1911-15 112 |
| 6 | South Australia | 1901-1918 107 |
| 5 | Do. | 1911-1926 107 |
| 5 | Do. | 1907-1916 103 |
| 4 | Do. | 1929 103 |
| 4 | Do. | 1916 107 |
| 4 | Do. | 1917-18-24 107 |
| 6 | Tasmania | 1897-1901 101 |
| 4 | Do. | 1908-11, 1913-14-20 101 |
| 4 | Victoria | 1899-1901 103 |
| 4 1/2 | Do. | 1904 103 |
| 4 | Do. Rail. Loan | 1907 103 |
| 4 | Do. Loans | 1908-13 104 |

REGISTERED AND INSCRIBED
STOCKS.

No stamp duty except for Canada 4 p.c.
Reduced ($\frac{1}{2}$ per cent.).

| | | | |
|---|--------------------------------|------------|----|
| 3 | Barbados Insc. Stk. | 1925-42 | 10 |
| 3 | British Colum. Insc. Stk. | 1941 | 9 |
| 4 | British Guiana Insc. | 1935 | |
| 4 | Canada Stk. Regd. | 1904-5-6-8 | |
| 4 | Do. 4 p.c. (late 5 p.c.) Regd. | 1909-10 | |
| 3 | Do. 3 p.c. Stock Regd. | 1909-34 | |
| 4 | Do. Ln. for 4 milln. stg. | 1910-35 | |
| 3 | Do. Stk. Regd. | 1938 | |
| 2 | Do. Insc. | 1947 | 8 |
| 4 | Cape G. Hope Regd. | 1917-23 | |
| 4 | Do. (Ln. of '83) Insc. | 1923 | 11 |
| 4 | Do. Cons. Stk. Insc. | 1916-36 | |
| 3 | Do. Consol. Insc. Stock | 1929-49 | 10 |
| 4 | Do. Cons. Insc. | 1933-43 | |
| 4 | Ceylon Insc. Stock | 1934 | 11 |
| 3 | Do. | 1940 | 8 |
| 3 | Hong Kong Insc. Stock | 1918-43 | 10 |
| 4 | Jamaica Insc. Stock | 1934 | 10 |
| 4 | Do. | 1922-44 | |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|----------------------------|----------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consd. Stk. Insc. | 1927 169 |
| 3 1/2 | Do. | 1937 102 |
| 3 | Do. Inscribed Stock.. | 1914-39 102 |
| 3 | Do. Cons | 1929-48 102 |
| 4 | Newfoundland Inscribed | 1913-38 105 |
| 4 | Do. | 1935 110 |
| 4 | Do Consd. Stk. Ins. | 1936 110 |
| 4 | N. S. Wales Stock Insc | 1935 113 |
| 2 1/2 | Do | 1924 104 |
| 3 | Do. | 1924 103 |
| 3 | Do | 1945 99 |
| 3 | N. Zealand. Con. Stk. Ins. | 1929 116 |
| 3 1/2 | Do | 1940 108 |
| 3 | Do. Inscribed.... | 1945 86 |
| 3 | Quebec (Prov.) Ins. Stk. | 1937 102 |
| 3 | Queensland Stock Insc | 1915-24 105 |
| 3 1/2 | Do. | 1921-4-30 101 |
| 3 | Do. | 1945 104 |
| 3 | Do. | 22-47 83 |
| 3 1/2 | S. Austrln. (1882-7) Reg. | 1916-36 107 |
| 3 | Do. In. Stk. Reg. | 1939 107 |
| 3 | Do. | 1916-26 94 |
| 3 1/2 | Do. | 1916 84 |
| 3 | Tasmanian Insc. Stock.. | 1920-40 102 |
| 3 1/2 | Do. | 1920-42 109 |
| 4 | Trinidad Insc. Stock.... | 1917-42 103 |
| 3 | Do. | 1922-44 95 |
| 4 | Victoria Rly. Loan 1881 | 1907 111 |
| 4 | Victoria Insc. Stock | 1908-13-19 114 |
| 4 | Victoria (1885) Ins. Stk. | 1920 110 |
| 3 1/2 | Do. Inscribed Stock | 1921-36 103 |
| 4 | Do. | 1911-26 103 |
| 3 | Do. | 1999-49 134 |
| 4 | W. Austral. Insc. Stock | 1934 114 |
| 4 | Do. | 1911-31 106 |
| 3 1/2 | Do. | 1915-35 101 |
| 3 | Do. | 1915-35 82 |
| 3 | Do. | 1916-36 82 |
| 3 | Do. | 1927 83 |

FOREIGN STOCKS, BONDS, &c.
*COUPONS PAYABLE IN
LONDON.*

| Last Div. | NAME. | Price. |
|-----------|--|--------|
| 5 | Argentine Ry. Loan 6 p.c. 1881 | 95 |
| 5 | Do. 5 p.c. 1882 | 83 |
| 5 | Do. N. C. Ry. Ext. 5 p.c. 1887-9 | 82 |
| 5 | Do. 5 p.c. Trsy. Convrs. 1887-9 | 79 |
| 4 1/2 | Do. 4 1/2 p.c. Interl. Gld. 1888 | 88 |
| 4 1/2 | Do. 4 1/2 p.c. Stlg. 1888 | 78 |
| 3 1/2 | Do. 3 1/2 p.c. External 1889 | 78 |
| 4 | Do. 4 p.c. Ry. Guar. Res. 1888 | 77 |
| 4 | Do. 4 p.c. Law 3378 1897 | 68 |
| 4 | Do. 4 p.c. Law 3055 1888 | 68 |
| 4 | Do. 4 p.c. Law 3378 1899 | 69 |
| 4 1/2 | Brazilian 1883 | 73 |
| 4 1/2 | Do. Gold 1879 | 73 |
| 4 1/2 | Do. 1888 | 73 |
| 5 | Do. Funding 1879 | 92 |
| 5 | Buenos Ayres 1824 | 92 |
| 6 | Bulga 1888 | 83 |
| 6 | Do. Mort. Bonds 1892 | 83 |
| 4 1/2 | Chilian 1885 | 88 |
| 4 1/2 | Do. 1886 | 88 |
| 4 1/2 | Do. 1887 | 89 |
| 4 1/2 | Do. 1889 | 89 |
| 5 | Do. 1895 | 89 |
| 5 | Do. 1892 | 92 |
| 4 1/2 | Do. 1893 | 93 |
| 4 1/2 | Do. 1895 | 95 |
| 6 | Chinese Silver 1894 | 10 |
| 6 | Do. Gold 1895 | 10 |
| 6 | Do. Apl. 90 bydwgs. 1901-15 | 99 |
| 4 1/2 | Do. Red. dwgs. in 36 yr. 1896 | 99 |
| 4 1/2 | Do. 4 1/2 Gold 1898 | 98 |
| 1 1/2 | Colomb. 1 1/2 to 3 p.c. Ext. Bds. 1896 | 1 |
| 3 | Costa Rica "A" 1886 | 1 |
| 3 | Do. "B" 1886 | 2 |
| 3 | Danish Gold 1914 | 9 |
| 3 | Do. 1397 1881 | 9 |
| 3 1/2 | Dutch 1898 | 9 |
| 3 1/2 | Egypt'nns. S. C. L. A. Stp. Dty 1890 | 10 |
| 4 | Do. State Domain 1878 | 10 |
| 4 | Do. D. Sanieh Red. 1881 | 10 |
| 16 | Greek 1884 | 1 |
| 16 | Do. Rentes. 1881 | 3 |
| 16 1/2 | Do. (Pireus-Larissa Ry.) 1884 | 3 |
| 16 1/2 | Do. Fundg. Loan 1884 | 4 |
| 4 | Guatemala Exlt. Debt. 1881 | 10 |
| 4 | Hawaiian 1895 | 9 |
| 3 | Hungarian Gold Rentes. 1888 | 9 |
| 3 | Do. 1895 | 11 |
| 3 | Italian Irriga. Guar 1888 | 9 |
| 5 | Italian Maremmana Ry. 1888 | 9 |
| 5 | Japan 5 p.c. 1888 | 7 |
| 5 | Do. 4 p.c. 1888 | 7 |
| 4 | Mexican Intrnl. Cons. Slvr. 1888 | 6 |
| 3 | Nicaragua 1886 1888 | 6 |
| 3 | Norwegian Bonds 1888 | 9 |
| 3 | Do. do. 1888 | 9 |
| 3 1/2 | Do. 3 1/2 p.c. Bnds. 1886-96 | 13 |
| 1 1/2 | Paraguay 1 p.c. ris. 3 p.c. 1886-96 | 13 |
| 5 | Russian, 1822, 4 Stlg. 1888 | 13 |
| 4 | Do. 1839 1888 | 13 |
| 4 | Do. (Nicolas Ry.) 1867-9 1888 | 13 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price |
|-----------|---------------------------------------|-------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 84 |
| 4 | Do. Con. R. R. Bd. Ser. I. | 101 |
| 4 | Do. Do. II., 1889 .. | 101 |
| 4 | Do. Do. III., 1891 .. | 100 |
| 30 | Do. Bonds .. | 93 |
| 4 | Do. Ln. (Dvinsk and Vitbsk) .. | 98 |
| 4 | Do. Rentes .. | 97 |
| 5 | San Paulo (Brzl.), Stg. 1888 | 91 |
| 4 | Servian Unifz. | 96 |
| 3 | Swedish 1880 .. | 100 |
| 3 | Do. 1888 .. | 88 |
| 4 | Do. Conversion Loan 1894 .. | 88 |
| 5 | Trans Gov. Loan Red. 1903-42 | 103 |
| 4 | Turkish Secd on Egypt. Trib. 1903 .. | 102 |
| 30 | Turkish Egpt. Trib., Ott. Bd., '94 .. | 99 |
| 4 | Do. Priority 1890 .. | 94 |
| 5 | Do. Customs Ln. 1886 .. | 102 |
| 4 | Uruguay Bonds 1896 .. | 63 |
| 12 | Venezuela New Con. Debt 1887 .. | 53 |

COUPONS PAYABLE ABROAD

| | | |
|---|--|-----|
| 7 | Argent. Nat. Cedla. Sries, "B"..... | 47 |
| 5 | Austrian Sil. Rnts., ex toll., 1868..... | 52 |
| 5 | Do. Paper..... | 50 |
| 3 | Do. Gl.DRent 1876..... | 91 |
| 3 | Danish '86, Red. after Dec. '96..... | 98 |
| 3 | Dutch Certs. ex 21 gldrs..... | 70 |
| 3 | Do. Insc. Stk..... | 79 |
| 3 | French Renten..... | 101 |
| 3 | Do 1873 '81-4., Red..... | 59 |
| 3 | German Imp. Ln. 1891..... | 87 |
| 5 | Do. do. 1890-4..... | 88 |
| 5 | Japan Cons. Ln., '92, 3, & 5, Red..... | 42 |
| 3 | Prussian Consols..... | 80 |
| 3 | Cons. Stg. Ln. 1891..... | 87 |
| 4 | Utd. States, 1877, Red..... | 113 |
| 4 | Do. 1895, 30 yrs..... | 131 |
| 2 | Virginia Con. Bdc., 3 p.c. from July, 1901..... | 131 |

BRITISH RAILWAYS.
ORD. SHARES AND STOCKS.

| Last Div. | NAME. | |
|-----------|--------------------------------|----|
| II | Barry Ord. | 20 |
| I | Do. Prefd. | 10 |
| 4 1/2 | Do. Defd. | 12 |
| 3 | Caledonian, Ord. | 9 |
| — | Do. Prefd. | 8 |
| — | Do. Defd. Ord. No. 1. | — |
| 4 | Cambrian, Ord. | 10 |
| 2 1/2 | Do. Coast Cons. | 5 |
| 1 1/2 | Cardiff Ry. Pref. Ord. | — |
| — | Central Lond. Pref. Half-Sh. | — |
| 2 | Do. Defd. do. | 7 |
| 2 1/2 | City and S. London | 4 |
| — | East London, Cons. | 7 |
| 2 | Furness | 3 |
| 2 | Glasgow and S. West. Pfd. | — |
| — | Do. do. Dfd. | — |
| 4 1/2 | Great N. of Scotland, Pfd. | 16 |
| 1 1/2 | Do. Dfd. | 3 |
| II | Great Northern, Prefd. | 16 |
| — | Do. Consolidated "A" | 6 |
| 4 | Do. do. "B" | — |
| 2 | Highland | 10 |
| 2 | Isle of Wight, Prefd. | — |
| 7 | Do. Defd. | 17 |
| 5 1/2 | Lancs. Derbys. and E. Cst. | 18 |
| 7 1/2 | L. Brighton and S. C. Ord. | 11 |
| 4 3/4 | Do. Prefd. Ord. | 14 |
| — | Do. Contgt. Rights Certs. | — |
| 2 1/2 | Lond. and S. Western Ctd. | — |
| 3 1/2 | Do. Preferred | — |
| 2 1/2 | Lond., Tilto, and Southend | 7 |
| 7 1/2 | Mersey, £20 shares | 19 |
| 4 | Metropolitan Surplus Land | 10 |
| 9 | North London | 8 |
| 6 | North Staffordshire | — |
| 2 1/2 | Rhymney, Cons. | — |
| 1 1/2 | Do. Prefd. | — |
| 2 1/2 | Do. Defd. | — |
| 3 1/2 | Scarboro', Bridlington Junc. | — |
| — | South Eastern, Ord. | — |
| — | Do. Prefd. | — |
| — | Taff Vale | — |
| — | Vale of Glamorgan | — |
| — | Waterloo & City | — |

DEBENTURE STOCKS.

| | | |
|-----|--------------------------|----|
| 4 | Alexandra Dks. & Ry | 10 |
| 3 | Barry, Cons. | 1 |
| 4 | Brecon & Mrthry, New B. | 8 |
| 30/ | Do. | 1 |
| 4 | Caledonian | 13 |
| 4 | Cambrian "A" | 11 |
| 4 | Do "B" | 11 |
| 4 | Do. "C" | 10 |
| 4 | Do. "D" | 10 |
| 4 | Cardiff Rly. | 8 |
| 3 | City and S. Lond. | 11 |
| 4 | Devon & Som. "A" | 11 |
| 19/ | Do. "B" 4 p.c. | 1 |

Debtenture Stocks (continued):—

| Last Div. | NAME | Price |
|-----------|------------------------------|---------|
| 101 | E. Lond. and Ch. 4 p.c. A | 112 1/2 |
| 3 1/2 | Do. Do. B | 82 1/2 |
| 2 1/2 | Do. 1st (3 p.c.) | — |
| 2 1/2 | Do. 2nd p.c. (Whitech. Exn.) | — |
| 4 | Forth Bridge | 127 1/2 |
| 4 | Furness | 94 1/2 |
| 4 | Glasgow and S. Western | 133 1/2 |
| 4 | Do. Do. | 147 1/2 |
| 5 | Gt. Central | 147 1/2 |
| 4 1/2 | Do. Do. | 128 1/2 |
| 4 | Gt. Eastern | 101 1/2 |
| 4 | Gt. Northern | 101 1/2 |
| 4 | Gt. Western | 134 1/2 |
| 4 1/2 | Do. Do. | 140 1/2 |
| 4 1/2 | Do. Do. | 150 1/2 |
| 5 | Do. Do. | 166 1/2 |
| 2 1/2 | Do. Do. | 65 1/2 |
| 4 | Highland | 122 1/2 |
| 3 | Hull and Barnsley | 96 1/2 |
| 4 | Do. Do. and (3-4 p.c.) | 112 1/2 |
| 4 | Isle of Wight | 122 1/2 |
| 3 | Lancs. & Yorkshire | 101 1/2 |
| 4 | Lancs. Derbys. & E. Cst. | 102 1/2 |
| 4 1/2 | Ldn. and Blackwall | 135 1/2 |
| 4 | Lond., Brighton, &c. | 132 1/2 |
| 4 1/2 | Do. Do. | 148 1/2 |
| 4 1/2 | Lond., Chath., &c., A 1/2 | 137 1/2 |
| 4 1/2 | Do. Do. | 175 1/2 |
| 4 1/2 | Do. Do. | 124 1/2 |
| 4 | Do. Do. | 128 1/2 |
| 4 | Do. Do. | 92 1/2 |
| 3 | Lond. & N. Western | 103 1/2 |
| 3 | Lond. & S. Western "A" | 102 1/2 |
| 3 | Do. Do. | 102 1/2 |
| 4 | Lond., Til., & Southend | 130 1/2 |
| 4 | Metropolitan | 125 1/2 |
| 4 1/2 | Do. Do. | 140 1/2 |
| 4 1/2 | Do. Do. | 107 1/2 |
| 4 | Met. District | 149 1/2 |
| 4 | Do. Do. | 90 1/2 |
| 2 | Midland | 87 1/2 |
| 4 | North British | 100 1/2 |
| 4 | Do. Do. | 189 1/2 |
| 3 | North Eastern | 101 1/2 |
| 4 | North London | 147 1/2 |
| 3 | N. Staffordshire | 100 1/2 |
| 4 | Rhymney | 127 1/2 |
| 4 | South-Eastern | 131 1/2 |
| 5 | Do. Do. | 162 1/2 |
| 3 1/2 | Do. Do. | 114 1/2 |
| 4 | Do. Do. | 98 1/2 |
| 3 | Taff Vale | 95 1/2 |

GUARANTEED SHARES AND STOCKS.

| | | |
|-------|---------------------------------------|---------|
| 4 | Caledonian | 134 1/2 |
| 4 | Do. Do. | 131 1/2 |
| 4 | Forth Bridge | 127 1/2 |
| 4 | Furness | 188 1/2 |
| 4 | Glasgow & S. Western | 120 1/2 |
| 4 | Do. Do. St. Enoch, Kent | 128 1/2 |
| 4 1/2 | Gt. Central | 156 1/2 |
| 4 1/2 | Do. 1st Pref. | 119 1/2 |
| 3 1/2 | Do. Pref. | 87 1/2 |
| 5 | Do. Irred. S.Y. Rent | 129 1/2 |
| 4 1/2 | Do. Do. | 109 1/2 |
| 4 | Gt. Eastern, Kent | 126 1/2 |
| 4 | Do. Metropolitan | 156 1/2 |
| 4 | Do. Do. | 128 1/2 |
| 4 | Gt. N. of Scotland | 125 1/2 |
| 4 | Gt. Northern | 131 1/2 |
| 4 | Gt. Western, Kent | 163 1/2 |
| 4 | Do. Cons. | 163 1/2 |
| 4 | Lancs. & Yorkshire | 131 1/2 |
| 4 | Ldn., Brighton & S. C. | 162 1/2 |
| 4 | L. & North Western | 132 1/2 |
| 4 | L. & South Western | 188 1/2 |
| 4 1/2 | Met. District, Ealing Rent | 109 1/2 |
| 4 1/2 | Do. Fulham Rent | 109 1/2 |
| 4 | Do. Do. | 115 1/2 |
| 4 | Do. Mid. & Dist. Guar. | 79 1/2 |
| 2 1/2 | Midland, Cons. Perp. | 81 1/2 |
| 3 | Mid. & G.N. Jt., "A" Rent. | 85 1/2 |
| 3 | N. British, Lien | 98 1/2 |
| 4 | Do. Cons. Pref. No. 1 | 127 1/2 |
| 4 | N. Eastern | 131 1/2 |
| 5 | N. Staff. Trent & M. & G. S. S. | 32 1/2 |
| 5 | Nottingham Joint Station, 3 p.c. Stk. | 97 1/2 |
| 3 1/2 | Nott. Suburban Ord. | 107 1/2 |
| 3 1/2 | S. E. Perp. Ann. | 32 1/2 |
| 4 1/2 | Do. Do. 4 p.c. | 140 1/2 |
| 4 1/2 | W. Cornwall Joint Rent. | 138 1/2 |
| 3 | W. Highl. Ord (Gua., N.B.) | 95 1/2 |

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|-------|-------------------------------|---------|
| 4 1/2 | Alexandra Dks. & Ry. "A" | 108 1/2 |
| 5 | Barry (First) | 147 1/2 |
| 4 | Do. Consolidated | 117 1/2 |
| 4 | Caledonian Cons., No. 1 | 124 1/2 |
| 4 | Do. Do. No. 2 | 127 1/2 |
| 5 | Do. Do. Pref. | 187 1/2 |
| 4 | Do. Do. | 188 1/2 |
| 4 | Do. Do. 188 1/2 | 126 1/2 |
| 5 | City & S. Lon., Perp. 189 1/2 | 134 1/2 |
| 5 | Do. Do. | 186 1/2 |
| 5 | Furness, Cons. | 188 1/2 |
| 4 | Glasgow & S. Western | 127 1/2 |
| 4 | Do. Do. No. 2 | 125 1/2 |
| 4 | Do. Do. | 188 1/2 |
| 4 | Do. Do. | 189 1/2 |
| 4 | Gt. Central | 127 1/2 |
| 4 | Do. Do. | 98 1/2 |
| 5 | Do. Do. Conv. | 187 1/2 |
| 5 | Do. Do. | 187 1/2 |
| 5 | Do. Do. | 186 1/2 |
| 5 | Do. Do. | 187 1/2 |

Preference Shares, &c. (continued):—

| Last Div. | NAME | Price |
|-----------|------------------------------|---------|
| — | Gt. Central Conv. | 188 1/2 |
| — | Do. Do. | 189 1/2 |
| — | Do. Do. | 189 1/2 |
| — | Do. Do. | 189 1/2 |
| 4 | Gt. Eastern, Cons. | 124 1/2 |
| 4 | Do. Do. | 183 1/2 |
| 4 | Do. Do. | 183 1/2 |
| 4 | Do. Do. | 183 1/2 |
| 4 | Do. Do. | 183 1/2 |
| 4 | Do. Do. | 183 1/2 |
| 4 | Do. Do. | 183 1/2 |
| 4 | Do. Do. | 183 1/2 |
| 4 | Gt. North Scotland "A" | 117 1/2 |
| 4 | Gt. Northern Cons. | 125 1/2 |
| 4 | Do. Do. | 186 1/2 |
| 4 | Gt. Western Cons. | 161 1/2 |
| 3 1/2 | Hull & Barnsley 3 1/2 p.c. | 95 1/2 |
| 4 | Lancs. & Yorkshire, Cons. | 97 1/2 |
| 4 | Lond., Bright. &c., Cons. | 150 1/2 |
| 4 | Do. Do. and Cons. | 157 1/2 |
| 4 1/2 | Lond., Chat. & Dov. Arbitr. | 101 1/2 |
| 4 | Do. Do. 2nd Pref. 4 1/2 p.c. | 70 1/2 |
| 4 | Lond. & N. Western | 132 1/2 |
| 4 | Lond. & S. Western | 188 1/2 |
| 4 | Do. Do. | 188 1/2 |
| 4 1/2 | Lond., Tilbury & Southend | 125 1/2 |
| 4 | Do. Cons. | 188 1/2 |
| 4 | Do. Do. | 189 1/2 |
| 4 | Metropolitan Perp. | 161 1/2 |
| 4 | Do. Do. | 188 1/2 |
| 4 | Do. Do. Irred. | 124 1/2 |
| 4 | Do. Do. | 183 1/2 |
| 4 1/2 | Do. Do. | 119 1/2 |
| 3 1/2 | Metrop. Dist. Exten. 5 p.c. | 20 1/2 |
| 2 1/2 | Midland, Perp. Pref. | 80 1/2 |
| 4 | N. British Cons., No. 2 | 123 1/2 |
| 4 1/2 | Do. Edin. & Glasgow | 175 1/2 |
| 5 | Do. Do. | 186 1/2 |
| 4 1/2 | Do. Do. | 187 1/2 |
| 5 | Do. Do. | 187 1/2 |
| 4 | N. Eastern | 189 1/2 |
| 5 1/2 | N. Londs., Cons. | 186 1/2 |
| 4 1/2 | Do. Do. 2nd Cons. | 187 1/2 |
| 4 1/2 | N. Staffordshire | 93 1/2 |
| 4 1/2 | Plym. Devp't. & S. W. Junc. | 122 1/2 |
| 4 | Rhymney, Cons. | 117 1/2 |
| 4 | S. Eastern, Cons. | 140 1/2 |
| 4 | Do. Do. | 156 1/2 |
| 4 | Do. Vested Cos. | 127 1/2 |
| 3 | Do. Do. | 92 1/2 |
| 4 | Taff Vale | 117 1/2 |

INDIAN RAILWAYS.

| Last Div. | NAME | Paid. | Price |
|-----------|--|-------|---------|
| — | Assam Bengal, Ld. (p.c.) | 100 | 96 1/2 |
| 3 | Bengal and N. West. Ld. | 100 | 127 1/2 |
| 3 1/2 | Do. Cum. Pref. Stock | 100 | 98 1/2 |
| 4 1/2 | Do. Deb. Stock Rd. | 100 | 92 1/2 |
| 2 1/2 | Bengal Central, Ld., 2 1/2 p.c. + 4th net earn. | 100 | 5 1/2 |
| 3 | Bengal Decors, Ld. | 100 | 110 1/2 |
| 4 1/2 | Bengal Nagpur, Lim. (gua. 4 p.c. + 4th sp. pfts.) | 100 | 106 1/2 |
| 9 | Bombay, Baroda, and C. I. (gua. 5 p.c.) | 100 | 184 1/2 |
| 47 1/2 | Burma, Ld. (gua. 2 1/2 p.c. + 3 p.c. add. till 1901) | 100 | 102 1/2 |
| 4 | Delhi Umb. Kalka, Ld., Gua. 3 1/2 p.c. + net earn. | 100 | 112 1/2 |
| 4 | Do. Deb. Stk., 1890 (1916) | 100 | 105 1/2 |
| 9 1/2 | Estn. Bengal, "A" Ann. 1957 | — | 25 1/2 |
| 9 1/2 | Do. "B" 1957 | — | 28 1/2 |
| 4 | Do. Gua. Deb. Stock | 100 | 121 1/2 |
| 57 1/2 | East Ind. Def. Ann. Cap. (gua. 4 p.c. + 1/2 sp. pfts.) | — | 133 1/2 |
| 52 1/2 | East Ind. Def. Ann. "D" | — | 142 1/2 |
| 3 1/2 | East Ind. Irred. Stock | 100 | 129 1/2 |
| 3 | Do. New Deb. Stock | 100 | 86 1/2 |
| 4 | Gt. Indian Penin. Irred. | 100 | 124 1/2 |
| 5 | 4 p.c. Deb. St. | 100 | 105 1/2 |
| 4 1/2 | Indian Mid., Ld. (gua. 4 p.c. + 1/2 surplus pfts.) | 100 | 126 1/2 |
| 4 1/2 | Do. Do. | 100 | 127 1/2 |
| 4 1/2 | Do. Do. | 100 | 120 1/2 |
| 5 | Nizam's Gua. State Ld. | 100 | 124 1/2 |
| 4 | Do. Mort. Deb. | 100 | 104 1/2 |
| 4 | Do. Do. Reg. | 100 | 102 1/2 |
| 3 1/2 | Nizam's Gua. State Ld., 3 1/2 p.c. Mt. Deb. bearer | 100 | 95 1/2 |
| 3 1/2 | Do. Reg. Do. | 100 | 91 1/2 |
| 72 1/2 | Rohil. and Kurnool, Ld. | 100 | 126 1/2 |
| 9 1/2 | Scinde, Punjab, and Delhi, "A" Ann. 1958 | — | 23 1/2 |
| 9 1/2 | Do. "B" do. | — | 28 1/2 |
| 4 1/2 | South Behar, Ld. 2 1/2 p.c. | 100 | 99 1/2 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 99 1/2 |
| 5 | South Ind., Gu. Deb. Stk. | 100 | 140 1/2 |
| 5 | South Indian, Ld. gua. 3 p.c. and 1/2 sp. pfts. | 100 | 106 1/2 |
| 4 | Stnn. Mahratta, Ld. (2 1/2 p.c. + net earnings) | 100 | 106 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 110 1/2 |
| 3 1/2 | Southern Punjab, Ld. | 100 | 108 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 99 1/2 |
| 5 | West India Portage, Ld. | 100 | 74 1/2 |
| 5 | Do. Deb. Stk., Fed | 100 | 102 1/2 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME | Paid. | Price |
|--------|--|-------|---------|
| 5 | Atlantic & N.W. Gua. 1 Mt. Bds., 1937 | 100 | 120 1/2 |
| 10 1/2 | Buff. & L. Huron Ord. Sh. | 10 | 13 1/2 |
| 10 1/2 | Do. Int. Mt. Perp. Bds. 1879 | 100 | 130 1/2 |
| 10 1/2 | Do. and Mt. Perp. Bds. | 100 | 135 1/2 |
| 10 1/2 | Calgary & Edmon. 6 p.c. 1st Mt. Sig. Bds. Red. | 100 | 72 1/2 |
| 4 | Can. Pacific Pref. Stk. | 100 | 107 1/2 |
| 5 | Do. Strl. 1st Mt. Bds. 1915 | 100 | 113 1/2 |
| 4 1/2 | Do. L.J. Grnt. Bds. 1938 | 100 | 105 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 111 1/2 |
| 4 | Do. Algoma Bch. 1st Mt. Bds., 1937 | 100 | 118 1/2 |
| 3 | Demerara, Original Stock | 100 | 35 1/2 |
| 4 | Do. 4 p.c. Cum. Ext. Pref. | 10 | 9 1/2 |
| 4 1/2 | Dominion Atlatic. Ord. Stk. | 100 | 20 1/2 |
| 4 1/2 | Do. 5 p.c. Pref. Stk. | 100 | 62 1/2 |
| 4 | Do. Int. Deb. Stk. | 100 | 96 1/2 |
| 4 | Do. Do. Red. | 100 | 72 1/2 |
| 4 1/2 | Gd. Trunk of Canada, Stk. | 100 | 11 1/2 |
| 4 | Do. Perp. Deb. Stk. | 100 | 137 1/2 |
| 4 | Do. Gt. Westn. Deb. Stk. | 100 | 128 1/2 |
| 4 | Do. Nthn. of Can. Deb. Stk. | 100 | 101 1/2 |
| 5 | Do. Mt. of Can. St. 1st Mt. (Mid. Sec.) 1908 | 100 | 104 1/2 |
| 5 | Do. Do. 1st Mt. Bds. 1919 | 100 | 107 1/2 |
| 5 | Manitoba S. W. Col. 1 Mt. Bds., 1924 \$1,000 price % | — | 117 1/2 |
| 6 | Mid of W. Adst. Ld. 5 p.c. 1 Mt. Bds., Red. | 100 | 35 1/2 |
| 4 | Do. Deb. Bds., Red. | 100 | 102 1/2 |
| 5 | Natal Zululand Ld. Deb., 5 p.c. | 100 | 84 1/2 |
| 5 | N. Brunswick 1st Mt. Stg. Bds., 1934 | 100 | 118 1/2 |
| 4 | Do. Perp. Cons. Deb. Stk. | 100 | 106 1/2 |
| 4 | N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb. | 100 | 15 1/2 |
| 6 | Ontario & Queb. Cap. Stk. | 100 | 151 1/2 |
| 5 | Do. Perm. Deb. Stk. | 100 | 126 1/2 |
| 4 1/2 | Qu'Appelle, L. Lake & Sask. ex. c. 1st Mt. Bds. Red. | 100 | 20 1/2 |
| 4 | Queb. & L. S. John, 1st Mt. Bds., 1909 | 100 | 32 1/2 |
| 4 | Quebec Cent., Prior Ln. Bds., 1908 | 100 | 104 1/2 |
| 4 1/2 | Do. 5 p.c. Inc. Bds. | 100 | 45 1/2 |
| 4 | Souswap & Okan., 1st Mt. Deb. Bds., 1915 | 100 | 55 1/2 |
| 4 | Toronto, Grey & B. 1st Mt. Deb. Bds., 1915 | 100 | 105 1/2 |
| 2 1/2 | Well. & Mana. L.S. Shs. | 1 | 1 1/2 |
| 4 | Do. Deb. Bds., 1908 | 100 | 108 1/2 |
| 6 | Adlan. & St. Law. Shs., 6 p.c. | 100 | 157 1/2 |
| 5 | Gd. Trunk Mt. Bds., 1934 | 100 | 111 1/2 |
| 5 | Mich. Can. Air Line, 5 p.c. 1st Mt. Bds. 1902 | 100 | 101 1/2 |
| 4 | Minneap. S. P. & St. Ste. Mar. 1st Mt. Bds. 1938 | 100 | 103 1/2 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|-------|---------------------------------------|---------|---------|
| 61 | Alab. Gt. Stn. A 6 p.c. Pref. | 107 1/2 | 121 1/2 |
| 4 | Do. Do. "B" Ord. | 107 1/2 | 2 1/2 |
| 5 1/2 | Atlant. First Lsd. Ls. Rtl. Trust. | Stk. | 103 1/2 |
| 5 1/2 | Chesap. & Ohio Com. | \$100 | 52 1/2 |
| 5 1/2 | Chic. Gt. Westn. p.c. Pref. Stock "A" | \$100 | 83 1/2 |
| 4 | Do. 4 p.c. Deb. Stk. | \$100 | 93 1/2 |
| 5 1/2 | Chic. Junc. R. & Un. Stk. Yds. Com. | \$100 | 155 1/2 |
| 5 1/2 | Do. 6 p.c. Cum. Pref. | \$100 | 130 1/2 |
| 5 1/2 | Chic. Mil. & St. P. Pref. | \$100 | 150 1/2 |
| 5 1/2 | Cleve. & Pittsburg | \$50 | 98 1/2 |
| 5 1/2 | Gt. Northern Pref. | \$100 | 189 1/2 |
| 4 | Illinois Cen. Lsd. Line | \$100 | 108 1/2 |
| 4 | Mex. Cen. Lsd. Com. | \$100 | 26 1/2 |
| 4 | Miss. Kan. & Tex. Pref. | \$100 | 62 1/2 |
| 5 1/2 | Pitts. F. Wayne & Chic. | \$100 | 197 1/2 |
| 5 1/2 | Reading 1st Pref. | \$50 | 41 1/2 |
| 4 | Do. 2nd Pref. | \$50 | 78 1/2 |
| 5 1/2 | S. Louis & S. Fran. Com. | \$100 | 47 1/2 |
| 5 1/2 | Do. and Pref. | \$100 | 73 1/2 |
| 6 | St. Louis Bridge 1st Pref. | \$100 | 199 1/2 |
| 4 | Do. 2nd Pref. | \$100 | 58 1/2 |
| 4 | Wabash Common | \$100 | 25 1/2 |

AMERICAN RAILROAD BONDS.

| Last Div. | NAME. | Price |
|-----------|-------------------------------|----------|
| 7 | Allegheny Val. 1 Mt. | 1018 1/2 |
| 5 | Canada Southern 1 Mt. | 1008 1/2 |
| 5 | Chic. & N. West. St. Fd. Db. | 193 1/2 |
| 4 | Chic. Burl. & Q. Nebraska Ex. | 112 1/2 |
| 4 | Chic. Mil. & S. Pl., 1 Mt. | — |
| 5 | S. W. Div. | — |
| 5 | Do. (La. Cross & D.) | 1019 1/2 |
| 6 | Do. 1 Mt. (Hast. & Dak.) | 1010 1/2 |
| 6 | Det. G. Haven & Mil. Equip. | 1018 1/2 |
| 6 | Do. do. Cons. Mt. | 1018 1/2 |
| 6 | Indianap. & Vin., 1 Mt. | 1008 1/2 |
| 7 | Lehigh Val., Cons. Mt. | 1903 1/2 |
| 1 | Mexic. Cent., 1st Cons. Inc. | — |
| 7 | N. V. Cent. & H. R. Mt. Bonds | 1925 1/2 |
| 6 | Penns. Cons. S. F. M. | 1908 1/2 |
| 4 | West Shore, 1 Mt. | 1036 1/2 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|---------|
| 3 | Illinois Cent. 1 Mt. 1951 | 111 |
| 4 | Do. 1 Mt. 1951 | 88 1/2 |
| 10 | Mex. Internl. Prior Lien | 100 |
| 10 | Mexican Nat. "A" Certs. | 74 |
| 1 | 5 p.c. Non. cum. 1904 | 30 |
| 6 | Do. "B" Certs. 1904 | 102 1/2 |
| 5 | N.Y. & Canada 1 Mt. 1904 | 102 1/2 |
| 6 | N.Y. Cent. & H.R. Mort. 1903 | 104 1/2 |
| 5 | N. York, Penns., & Ohio Equip. Ist. 1904 | — |
| 6 | Pennsylvania Gen. Mt. 1910 | 121 |
| 6 | Do. Cons. Sgk. Fd. Mt. 1910 | 110 |
| 6 | Do. Cons. Mt. 1910 | 104 |
| 6 | Phil. & Erie Cons. Mort. 1910 | 137 1/2 |
| 4 | St. Paul, Minn., & Manitoba (Pac. Extn.) 1910 | 104 |
| 4 | Un N. Jersey & C. Gen. Mt. 1901 | — |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 16/ | Alagoas, Ltd., Shs. | 10 | 80 1/2 |
| 5 | Do. Deb. Stk., Red. | 100 | 101 |
| 6 | Do. 6 p.c. Deb., Rd. | 100 | 100 |
| 30/ | Alcoy & G. Ld. Debs. | 100 | 100 |
| 4 | Autofagasta, Ltd., Stk. | 100 | 100 |
| 4 | Do. Perp. Deb. Stk. | 100 | 100 |
| 5 | Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red. | 100 | 82 1/2 |
| 5 | Argentine Gt. W., Ld. | 100 | 100 |
| 4 | Do. 1 Deb. Stk. | 100 | 103 |
| 4 | Do. 2nd Deb. Stk. | 100 | 91 |
| 1 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. | 100 | 8 |
| 3 | Do. 5 p.c. Deb. Stk., Red. | 100 | 30 |
| 4 | Do. Prior Lien | 100 | 83 |
| 4 | Arica and Tacna Shs. | 100 | 13 1/2 |
| 4 | B. Bl. & N.W. Lm. Pref. Do. 4 p.c. 1 Deb. Stk., Red. | 100 | 45 |
| 30/ | Bilbao Riv. Ld. Ord. | 3 | 5 1/2 |
| 4 | Bolivar, Ltd. Shs. | 100 | 11 1/2 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 87 1/2 |
| 6 | Brazil Gt. Southn. Pref. | 100 | 54 1/2 |
| 6 | Do. Perm. Deb. Stk. | 100 | 65 1/2 |
| 6 | Do. Ster. Mt. Dbs., Rd. | 100 | 86 |
| 6 | Do. Mt. Dbs. 1893, Rd. | 100 | 63 |
| 4 | B. A. Gt. South. Ld., Ext. | 100 | 13 |
| 5 | Do. Pref. Stk. | 100 | 127 |
| 5 | Do. Deb. Stk. | 100 | 112 |
| 5 | B. Ayres & Pac., Ld., 2nd Pref. | 100 | 79 |
| 4 | Do. 1 Deb. Stk. | 100 | 105 |
| 4 1/2 | Do. 4 1/2 p.c. 2 Deb. Stk., Red. | 100 | 99 |
| 7/ | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. | 100 | 16 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 104 |
| 4 | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. | 100 | 20 |
| 4 | B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk., Red. | 100 | 67 |
| 12/ | Do. 6 p.c. "B" Deb. Stk., Red. | 100 | 64 |
| 5 | B. Ayres Westn. Ld. Def. | 100 | 104 |
| 4 | Do. Deb. Stk. | 100 | 104 |
| 4 | Cent. Arg. Deb. Stk. Rd. | 100 | 153 |
| 4 | Do. Deb. Stk. Rd. | 100 | 110 |
| 3 1/2 | Do. Do. | 100 | 98 |
| 4 | Cent. Bahia L. Ord. Stk. | 100 | 39 |
| 4 | Do. Deb. Stk., 1934. | 100 | 95 |
| 3 1/2 | Cent. Uguy. East. Ext. L. Shs. | 100 | 6 |
| 5 | Do. Perm. Deb. Stk. | 100 | 100 |
| 5 | Do. Nthn. Ext. L. Shs. | 100 | 3 1/2 |
| 5 | Do. Perm. Deb. Stk. | 100 | 95 |
| 5 | Do. Do. | 100 | 95 |
| 6 | Do. Perm. Deb. Stk. | 100 | 130 |
| 5 1/2 | Conde d'Eu, Ltd. Ord. | 100 | 10 |
| 5 1/2 | Do. Dbs., Rd. | 100 | 103 |
| 1 | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. | 100 | 29 |
| 5 | Do. 1 Deb. Stk. | 100 | 86 |
| 5 | Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk. | 100 | 90 |
| 5 | Do. Deb. Stk., 1937. | 100 | 115 |
| 5 | Costa Rica, Ltd. Shs. | 100 | 34 |
| 6 | Do. 1st Mort. Deb. Rd. | 100 | 108 |
| 6 | Do. 2nd Dbs. Rd. | 100 | 92 |
| 5 | Do. Prior Mt. Db. Rd. | 100 | 103 |
| 5 1/2 | Cuban Central 5 1/2 p.c. Mt. Dbs. | 100 | 100 |
| 6 | Dna Thrs. Chris. Ltd., 7 p.c. Pref. Shs. | 100 | 20 |
| 5 1/2 | Do. Dbs., Red. | 100 | 90 |
| 50/ | E. Argentine Ltd. | 100 | 43 |
| 41/ | Egyptian Delta. Lgt. Rys., Ltd., Pref. Shs. | 100 | 7 1/2 |
| 4 | Do. Db., Red. | 100 | 101 |
| 4 | Entre Rios, L. Ord. Stk. | 100 | 94 |
| 5 1/2 | Do. Cu. 5 p.c. Pref. | 100 | 41 |
| 5 1/2 | Gd. Russian Nic., Rd. | 100 | 97 |
| 10/ | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. | 100 | 104 |
| 6 | Do. Extn. Deb. Stk. | 100 | 93 |
| 6 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 100 | 3 1/2 |
| 4 | Do. Do. | 100 | 92 |
| 7 | Do. 7 p.c. "A" Deb. Stk. | 100 | 101 |
| 68/9 | Do. 7 p.c. "B" Deb. Stk. | 100 | 75 |
| 5 | Do. Pr. Ld. Dbs., Rd. | 100 | 103 |
| 5 | Ital. 3 p.c. Bd. A & B, Rd. | 100 | 58 1/2 |
| 3 1/2 | Jura Simplot, 3 1/2 Bds. | 100 | 40 |
| 5 | La Guaira & Carac. | 100 | 6 1/2 |
| 5 1/2 | Do. 5 p.c. Deb. Stk. | 100 | 99 |
| 2 1/2 | Leimb.-Czern Jassy | 100 | 22 1/2 |
| 3 | Leopoldina Ltd. | 100 | 11 |
| 3 | Do. Deb. Stk. | 100 | 86 1/2 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 3/ | Lima, Ltd. | 20 | 5 |
| — | Manila Ltd. 7 p.c. Cu. Pf. | 10 | 2 1/2 |
| — | Do. 6 p.c. Deb., Red. | 100 | 59 1/2 |
| 6 | Do. Prior Lien Mt. Rd. | 100 | 105 |
| — | Do. Series "B" Rd. | 100 | 105 |
| — | Mexican 2nd Pref. 6 p.c. | 100 | 29 1/2 |
| 40/ | Do. Perp. Deb. Stk. | 100 | 126 |
| 40/ | Mexican Strm. Ld. Ord. | 100 | 39 |
| 4 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 94 |
| 4 | Do. 4 p.c. 2 do. | 100 | 78 |
| 4 | Mid. Ury., Ltd. | 100 | 8 |
| 4 | Do. Deb. Stk. | 100 | 52 |
| 10/ | Minas & Rio, Ltd. | 20 | 14 |
| 5 | Do. 6 p.c. Dbs., Rd. | 100 | 105 |
| 5 | Mogiana 5 p.c. D. B., Rd. | 100 | 102 |
| 5 | Moscow-Jaros., Rd. | 100 | 106 1/2 |
| 8/ | Moscow Windau Bds. | 100 | 99 1/2 |
| 5 1/2 | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. | 100 | 7 |
| 3/ | Do. Dbs., Red. | 100 | 94 |
| 3/ | Nitrates, Def. Conv. Ord. | 100 | 3 |
| 7/ | Do. 1st Mt. Bds., Red. | 100 | 96 1/2 |
| 7/ | N. E. Ury., Ltd., Ord. | 100 | 13 1/2 |
| — | Do. 7 p.c. Pref. | 100 | 14 1/2 |
| — | N.W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 13 1/2 |
| — | Do. 5 p.c. 2 Pref. Stk. | 100 | 5 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 80 1/2 |
| 3 | Nthn. France, Red. | 20 | 18 1/2 |
| 4 | N. of S. Af. Rep. (Transv.) Gu. Bds. Red. | 100 | 88 1/2 |
| 3 | Nthn. of Spain Pri. Ob. Rd. | 100 | 12 |
| — | Ottoman Sm. Aid. | 20 | 13 1/2 |
| — | Do. 1st Dbs., Red. | 100 | 94 |
| — | Do. 2nd Rd. | 100 | 94 |
| 5 | Ottoman. of Anlia. Db., Rd. | 100 | — |
| 5 | Do. Series II. | 100 | 90 1/2 |
| 4 | Ottoman. Smyr. & Cas. Ex. B., Red. | — | 83 1/2 |
| — | Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk. | 100 | 18 |
| 3 | Paris, Lyon & Medit. (old syn.), Red. | 20 | 19 |
| 4 | Pretoria-Pietbg. Ld. Rd. | 100 | 93 |
| 4 | Puerto Cabello & Val. Ld. | 100 | 14 1/2 |
| 7 | Do. 1st Mt. Dbs., Red. | 100 | 76 |
| 4 | Recife & S. Francisco | 100 | 81 |
| 4 1/2 | R. Claro S. Paulo, Ld., Sh. | 100 | 84 |
| 5 | Do. Deb. Stk. | 100 | 123 |
| 5 1/2 | Royal Sardinian Ord. | 100 | 12 1/2 |
| 5 | Do. Pref. | 100 | 13 |
| 3 | Do. A., Rd. | 20 | 12 |
| 10 1/2 | Ryl. Trans-Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 63 1/2 |
| 5 | San Paulo Ld. | 100 | 156 |
| 5 1/2 | Do. Non. Cm. Pref. | 100 | 120 |
| 5 1/2 | Do. Deb. Stk. | 100 | 130 |
| 5 | Do. 5 p.c. Deb. Stk. | 100 | 121 |
| 5 1/2 | S. Austrian | 20 | 5 |
| 11/ | Do. Red. | 20 | 14 1/2 |
| 11/ | Do. (Ser. X.) | 20 | 14 1/2 |
| 3 | South Italian Obs. (Ser. A to G), Red. | 20 | 12 1/2 |
| 3 1/2 | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. | 100 | 36 |
| 12 1/2 | Stn. Braz. R. Gde. do Sul, Ld. | 20 | 104 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 86 |
| 11/ | Swedish Cntl., Ld., 4 p.c. Deb. Stk. | 100 | 103 |
| 1 1/2 | Do. Pref. | 100 | — |
| 1 1/2 | Taital, Ld. | 5 | 2 1/2 |
| 5 | Un. of Havana Irr. Db. Stk. | 100 | 158 |
| 5 | Do. "A" do. | 100 | 121 |
| 5 | Do. 1890, Red. | 100 | — |
| 3 1/2 | Uruguay Nthn., Ld. 5 p.c. | 100 | 35 |
| — | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. | 100 | 18 |
| 8 1/2 | Do. 4 p.c. 1 Deb. Stk. | 100 | 77 |
| 8 1/2 | West Flanders | 80 | 16 |
| 6 | Wm. of France, Red. | 20 | 18 |
| 6 | Wm. B. Ayres St. Mt. Dbs., 1902. | 100 | 102 |
| 12/ | Wm. B. Ayres, Mt. Bds. | 100 | 116 |
| 2 1/2 | Wm. B. Ayres, Rd. | 100 | 107 |
| 2 1/2 | Zafra & Huelva, 3 p.c. Rd. | 20 | 2 1/2 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|----------|--|---------|--------|
| 2 1/2 | African Banking Corp., Ld. | 100 | 4 1/2 |
| 15 kr. | Anglo-Austrian | 120 1/2 | 12 |
| 6/ | Anglo-Calif. Ld., £20 Sh. | 100 | 12 1/2 |
| 5/ | Anglo-Egyptian Ld., £15 | 100 | 8 1/2 |
| 6 1/2 | Anglo-Foreign Bkg., Ltd. | 7 | 8 1/2 |
| 7 1/2 | Bk. of Africa, Ltd., £18 1/2 | 6 1/2 | 11 1/2 |
| 40/ | Bk. of Australasia | 40 | 79 |
| 10/ | Bk. of Brit. Columbia | — | — |
| 30/ | Bk. of Brit. N. America | 50 | 64 |
| 22 1/2 | Bk. of Egypt, Ltd., £25 | 12 1/2 | 21 1/2 |
| 6/ | Bk. of Mauritius, Ltd. | 10 | 9 1/2 |
| 4 p.c. | Bk. of N. S. Wales | 20 | 42 1/2 |
| 6 p.c. | Bk. of N. Zland Guo Stk. | 100 | 100 |
| 3 1/2 | Bk. of Roumania, £20 Shs. | 6 | 5 1/2 |
| 3 1/2 | Tarapaca & Ldn., Ltd., £10 | 5 | 5 |
| f. 22.50 | Bque Internationale de Paris | 20 | 14 |
| 6/ | Brit. Bk. of S. America, Ltd., £20 Shares | 10 | 11 |
| 18/ | Capital & Cties., Ld., £50. | 10 | 38 1/2 |
| 40/ | Chart. of India, &c. | 20 | 38 |
| 3 1/2 | Colonial, £20 Shares | 6 | 4 1/2 |
| 7/ | German of London, Ltd. | 10 | 11 1/2 |
| 40/ | Hong-Kong & Shanghai | 125 | 61 |
| 4/ | Imperi of Persia | 6 1/2 | 4 1/2 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|--------|--------|
| 10/ | Imperi. Ottoman, £20 Shs. | 10 | 12 |
| 15/ | Internatl. of Ldn., Ld., £20 | 15 | 12 |
| 16/ | Ionian, Ltd. | 25 | 20 |
| 16/ | Lloyds, Ltd., £50 Shs. | 32 1/2 | 32 1/2 |
| 44/ | Ldn. & Braziln. Ltd., £20 | 10 | 20 |
| 44/ | Ldn. & County, Ltd., £20 | 10 | 11 1/2 |
| 9/ | Ldn. & Hanseatic, L., £20 | 10 | 11 1/2 |
| 24/ | Ldn. & Provin., Ltd., £20 | 5 | 21 1/2 |
| 32/ | Ldn. & Riv. Plate, L., £25 | 15 | 61 |
| 32/ | Ldn. & San Francisco, Ltd., £20 | 10 | 8 1/2 |
| 6/ | Ldn. & Westmin., L., £100 | 20 | 72 1/2 |
| 23/9 | Ldn. of Mex. & S. Amer., Ltd., £10 Shs. | 5 | 7 |
| 18/ | Lond. City & Mid., L., £100 | 125 | 50 |
| 9 1/2 | Ldn. Joint Stk. L., £100 | 15 | 36 1/2 |
| 9 1/2 | Ldn., Paris & Amer., L., £20 | 16 | 26 |
| 7 1/2 | Merchan Bkg., L., £9. | 4 | 2 1/2 |
| 10/ | Metropn Ltd., £50 Shs. | 10 | 13 1/2 |
| 14/ | Natl. of Egypt. | 10 | 11 1/2 |
| 10/ | Natl. of Mexico, £100 Shs. | 100 | 27 |
| 2/ | Natl. of N. Z., L., £2 1/2 | 2 1/2 | 3 1/2 |
| 23 1/2 | Natl. of S. Afric. Rep., Ltd., £75 Shs. | 10 | 11 |
| 26 1/2 | Natl. Provcl. of Eng., Ltd., £75 Shs. | 10 | 54 |
| 26 1/2 | Do do £60 Shs. | 12 | 62 1/2 |
| 15/ | North Eastn., Ltd., £20 Shs. | 6 | 17 |
| 15/ | Parr's, Ld., £100 Shs. | 20 | 84 1/2 |
| 19/ | Provincial of Ireland | 12 | 32 |
| 40/ | Stand. of S. Afric., L., £100 | 25 | 74 1/2 |
| 4 p.c. | Union of Australia, L., £75 | 25 | 39 |
| 18 1/2 | Do. Ins. Stk. Dep. 1905. | 100 | 101 |
| 18 1/2 | Union of Ldn., Ltd., £100 | 15 1/2 | 39 |

BREWERIES AND DISTILLERIES

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------------|-------|---------|
| 4 | Albion Perp. Mt. "A" D.S. | 100 | 77 1/2 |
| 7 | Allsopp, Ltd. | 100 | 48 1/2 |
| 7 | Do. Defd. Ord. | 100 | 25 1/2 |
| 4 | Do. Cum. Pref. | 100 | 32 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 106 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 83 1/2 |
| 6 | Alton & Co., Cm. Pf., Rd. | 10 | 10 |
| 6 | Do. Mt. Bds., 1896 | 100 | 82 1/2 |
| 6 | Arnold, Perrett, Ltd. | 10 | 4 1/2 |
| 6 | Do. Cum. Pref. | 10 | 10 |
| 6 | Do. 1 Mt. Db. Stk., Rd. | 100 | 96 |
| 4 1/2 | Arrol, A. & Sons, L., C.P.S. | 10 | 9 1/2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 86 |
| 3 | Barclay, Perk., L., Cu. Pf. | 10 | 10 |
| 6 | Do. Mt. Db. Stk., Red. | 100 | 98 |
| 6 | Barnley, Ltd. | 10 | 14 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 6 | Do. p.c. 1st M. D. S. | 100 | — |
| 1/ | Barrett's, Ltd. | 2 1/2 | 1 1/2 |
| 1 1/2 | Do. 5 p.c. Pref. | 2 1/2 | 1 1/2 |
| — | Bartholomay, Ltd. | 100 | 71 1/2 |
| — | Do. Cum. Pref. | 100 | 2 |
| — | Do. Deb. | 100 | 71 1/2 |
| 5 | Bass & Co., Ld., C.Pf. Stk. | 100 | 131 1/2 |
| 5 | Do. Mt. Db. Stk., Rd. | 100 | 100 |
| 3 1/2 | Do. B. Mt. Db. Stk. R. | 100 | 96 |
| 3 1/2 | Beeston, Ltd. | 5 | 3 |
| 10/ | Do. Mt. Db. Stk. | 100 | 89 1/2 |
| 10/ | Bell & Co. Ltd. | 10 | — |
| 4 | Do. Perp. 1 Mt. Db. Stk. | 100 | 97 1/2 |
| 4 | Benskin's, L., Cum. Pref. | 5 | 3 1/2 |
| 4 | Do. 1 Mt. Db. Stk. Red. | 100 | 89 1/2 |
| 7 | Do. B. Db. Stk. | 100 | |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|-------------------------------|-------|--------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | — |
| 5 | Rhondda Val., L., Cu. Pf. | 100 | 99 |
| 4 | Do. 1 Mt. Deb. Stk., Rd. | 100 | — |
| 4 | Robinson, Ld., Cum. Pref. | 100 | 81 |
| 5 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 |
| 8 | Royal Brentford, Ltd. | 100 | 20 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. Mt. Dbs. Red. | 100 | 102 |
| — | St. Louis, Ltd. | 100 | 1 |
| 5 | Do. Cum. Pref. | 100 | 4 |
| 5 | St. Pauli, Ltd. | 100 | 10 |
| 7 | Do. Cum. Pref. | 100 | 11 |
| 4 | Salt (T.), L., Db. Stk. Rd. | 100 | 100 |
| 4 | Do. "B" Db. Stk. Red. | 100 | 94 |
| 4 | Savill Bros., L., D. Stk. Rd. | 100 | 112 |
| 5 | Seager Evans Ld. Cm. Pf. | 5 | 21 |
| 4 | Do. Deb. Stk. | 100 | 91 |
| 4 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 99 |
| 4 | Shipstone (J.) & Sons 4 p.c. | 100 | — |
| 4 | Irrad. 1 Mt. Db. Stk. | 100 | 20 |
| 2 | Showell's, Ltd. | 100 | 14 |
| 7 | Do. Cum. Pref. | 100 | 14 |
| 3 | Do. Gua. Shs. | 100 | 6 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 110 |
| 5 | Shrewsbury & Co., C. P. | 100 | 79 |
| 4 | Do. Irrad. 1 Mt. Deb. | 100 | 104 |
| 4 | Simonds, L., 1 D. Stk. Rd. | 100 | 87 |
| 6/6 | Simon & McP., 1 Mt. Deb. | 100 | 21 |
| 5 | Smith, Garrett L., 20 Shs. | 100 | 21 |
| 3 | Do. Cum. Pref. | 100 | 101 |
| 3 | Do. 3 p.c. Mt. Db. Stk. | 100 | 103 |
| 4 | Smith & Tadcaster, L., C.P. | 100 | 107 |
| 4 | Do. Deb. Stk., Red. | 100 | 100 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 1 | S. African, Ltd. | 100 | 2 |
| 5 | Do. Cm. Pf. | 100 | 1 |
| — | S'hdown & E. Grinstead | 100 | 11 |
| 4 | Do. do. "A" Db. Stk. | 100 | — |
| 4 | Stansfield, L., M. D. Stk. | 100 | — |
| 4 | Star, L., M. Db. Stk., Rd. | 100 | 100 |
| 4 | Steward & P., L., D. Stk. | 100 | 100 |
| 7 | Stretton & Derby, Ltd. | 100 | 122 |
| 6 | Do. Cum. Pref. | 100 | 122 |
| 6 | Do. Irr. 1 Mt. Db. Stk. | 100 | 103 |
| 4 | Strong, Ramsey, L., 1 D. S. | 100 | 107 |
| 4 | Do. "B" Mt. Dbs. | 100 | 101 |
| 4 | Style & Winch, 1 M. D. S. | 100 | 101 |
| 8 | Tadcaster To'er, L., D. Stk. | 100 | 101 |
| 6 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. "A" Db. Stk. | 100 | 101 |
| 4 | Thorne, Ltd., Cum. Pref. | 100 | 11 |
| 2 | Threlfall, Ltd. | 100 | 32 |
| 5 | Do. Cum. Pref. | 100 | 1 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 111 |
| 4 | Tollmache, L., D. Stk. Rd. | 100 | 93 |
| 4 | Truman, Hanb., 1st Pf. | 100 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 105 |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83 |
| 6 | United States Ltd. | 100 | 5 |
| 6 | Do. Cum. Pref. | 100 | 10 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 4 | Walker & H., Ld., Cm. Pf. | 100 | 6 |
| 4 | Do. 1 Mt. Deb. Stk., Red. | 100 | 86 |
| 4 | Walker, Peter, Ld. Cm. Pf. | 100 | 113 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 101 |
| 4 | Warwick & Rich's, C. P. | 100 | 114 |
| 4 | Watney, Combs, L., Pf. Or. | 100 | 72 |
| 4 | Do. Def. Ord. | 100 | 29 |
| 4 | Do. Cum. Pref. | 100 | 100 |
| 4 | Do. 3 p.c. Deb. Stk. | 100 | 100 |
| 5 | Watney, D., Ld., Cm. Pf. | 100 | 101 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 98 |
| 4 | Wenlock Ltd. Pref. | 100 | 11 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 |
| 4 | West Cheshire, L., Cu. Pf. | 100 | — |
| 4 | Do. Irrad. 1 Mt. Db. Stk. | 100 | — |
| 4 | Wethered (T.) & Sons, | 100 | 95 |
| 4 | Do. Mt. Deb. Stk. | 100 | 100 |
| 4 | Whitbread, L., Cu. Pf. Shs. | 100 | 107 |
| 4 | Do. Db. Stk., Red. | 100 | 105 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 91 |
| 8 | Wolverhampton & D. | 100 | 16 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. Mt. Dbs. Red. | 100 | 101 |
| 4 | Do. Irrad. "A" M. D. S. | 100 | 95 |
| 5/6 | Worthington, Ld., Cm. Pf. | 100 | 12 |
| 4 | Do. Cum. "B" Pref. | 100 | 11 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 109 |
| 4 | Do. Irr. "B" Db. Stk. | 100 | 95 |
| 3 | Yardley, J. & J., Ld. | 100 | 5 |
| 2/9 | Do. Cm. Pf. | 100 | 2 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 84 |
| 4 | Yates's Castle, Ld. C. P. | 100 | 9 |
| 4 | Young & Co., Mt. Db. Stk. | 100 | 86 |
| 10 | Younger W., L., Cu. Pf. Sh. | 100 | 121 |
| 38 | Do. Deb. Stk. | 100 | 93 |

CANALS AND DOCKS.

| | | | |
|------|-----------------------------|-----|-----|
| 4 | Birmingham Canal. | 100 | 125 |
| 4 | G. Junction Ord. Shs. | 100 | 127 |
| 6 | Do. Pref. | 100 | 17 |
| 4 | King's Lynn Per. Db. Stk. | 100 | 109 |
| — | Ldn & Inia Dks. Pf. Ord. | 100 | 77 |
| — | Do. Def. Ord. | 100 | 22 |
| — | Do. Pref. "A" | 100 | 102 |
| — | Do. Pref. "B" | 100 | 96 |
| — | Do. Deb. Stk. "A" | 100 | 14 |
| 4 | Manchester Ship C. p.c. Pf. | 100 | 1 |
| 6 | Do. 1st Per. Mt. Deb. | 100 | 100 |
| 3 | Milford Dks. Db. Stk. "A" | 100 | 30 |
| 2 | Millwall Dk. | 100 | 20 |
| 50 | Do. Perp. Pref. | 100 | 101 |
| 20/8 | Do. Pref. | 100 | 72 |
| 4 | Do. New Per. Pref., 1887 | 100 | 59 |
| 5 | Do. Per. Deb. Stk. | 100 | 127 |
| 4 | Newhae in Har. | 100 | 125 |
| — | Regents Canal Cap. Stk. | 100 | 56 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|--------|
| 4 | Sheffield & S. Yorks Nav. | 100 | — |
| 43/53 | 4 p.c. Pref. Stk. | 100 | 148 |
| 5 | Suez Canal. | 500 | 121 |
| 5 | Surrey Comcl. Dck. Ord. | 100 | 134 |
| 5 | Do. Min. 4 p.c. Pref. "A" | 100 | 134 |
| 5 | Do. Pref. "B" | 100 | 134 |
| 5 | Do. do. "C" | 100 | 134 |
| 5 | Do. do. "D" | 100 | 134 |
| 4 | Do. Deb. Stk. | 100 | 137 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|------|-------------------------------|-----|-----|
| 4 | Aberdeen Comb Works | 5 | 3 |
| 2/3 | Do. Do. Pref. | 5 | 4 |
| 2 | Aerated Bread, Ltd. | 100 | 14 |
| 4 | Amelia Nitr., L., M. Db. | 100 | 94 |
| 6 | American Thread Co. sp.c. | 85 | 10 |
| 7 | Cm. Pf. Gold Shares | 10 | 15 |
| 4 | Anglo-Chil. Nitr., L., C. Pf. | 100 | 92 |
| 9 | Do. Cons. Mt. Dbs., Red. | 100 | 92 |
| 9 | Anglo-Galician Oil | 1 | 1 |
| — | Do. 8 p.c. Cum. Pref. | 1 | 1 |
| 4 | Anglo-Russian Cotton, | 100 | 85 |
| 4 | Ld., 1 Charge Dels., Red. | 100 | 85 |
| 6 | Anglo-Sicilian Splhr C. P. | 15 | 7 |
| 5 | Apollinaris, Ltd. | 100 | 7 |
| 5 | Do. 5 p.c. Cum. Pref. | 100 | 8 |
| 4 | Do. Irrad. Deb. Stock | 100 | 91 |
| 3/6 | Armstrong, Whitw., Ltd. | 1 | 5 |
| 4 | Do. Cum. Pref. | 5 | 5 |
| 8 | Aron Electricity Meter, | 1 | 3 |
| — | 6 p.c. Cum. Pf. | 1 | 3 |
| 4 | Artizans, Labr. Dwlgls., L. | 100 | 121 |
| 4 | Do. Non-Cum. Pref., 1890 | 100 | 120 |
| 5 | Ashley-grdns., L., C. Pf. | 5 | 5 |
| 5 | Do. 1 Mt. Deb. Stk. | 100 | 107 |
| 5 | Assam Rly. & Trdng., L. | 10 | 12 |
| — | 8 p.c. Cum. Pref. | 10 | 12 |
| — | Do. Deferd. "B" Shs. | 1 | 1 |
| 6 | Do. New Pref. 6 p.c. | 100 | 10 |
| 6 | Do. Dels., Red. | 100 | 10 |
| 1/9 | Austrian Pastrl., L., Cu. Pf. | 5 | 4 |
| 9 | Aux Classes Labor, L. C. P. | 5 | 4 |
| 9 | Aylesbury Dairy, Lt. | 100 | 99 |
| 1/6 | Do. 4 p.c. Mt. Dbs. | 100 | 23 |
| 7 | Babcock & Wilcox, Ltd. | 100 | 101 |
| 7 | Do. 6 p.c. Cum. Pref. | 100 | 101 |
| 7 | Baker (Albert) & Co. | 1 | 1 |
| 4 | Baker (Chs.), L., Cm. Pf. | 5 | 5 |
| 4 | Do. "B" Cm. Pref. | 5 | 5 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 57 |
| 1 | Baku Petrol., Ltd. | 1 | 1 |
| 1 | Do. 5 p.c. Cum. Pref. | 1 | 1 |
| 1/10 | Barker (John), Ltd. | 1 | 2 |
| 2/9 | Do. Cum. Pref. | 5 | 6 |
| 4 | Do. Ir. 1 Mt. D. Stk. | 100 | 113 |
| 2/6 | Barnagore Jute, Ld. C. P. | 5 | 4 |
| 2 | Barnum & Bailey | 1 | 1 |
| 3 | Bar (R.) & Co., Ltd. | 5 | 12 |
| 6 | Do. 1 Mt. Dbs. | 100 | 1 |
| 6 | Bell's Asbestos, Ltd. | 100 | 1 |
| 5 | Do. Mt. Db. Stk., Rd. | 100 | 107 |
| 5 | Benson (J. W.), L., Cm. Pf. | 100 | 101 |
| 4 | Do. Perp. Mt. Db. Stk. | 100 | 99 |
| 4 | Bergvik L., 6 p.c. Cum. Pf. | 100 | 12 |
| 20 | Do. Dfd. | 100 | 15 |
| 20 | Do. 1 Dbs., Red. | 100 | 101 |
| 2/6 | Bodega, Ltd. | 5 | 8 |
| 4 | Borax Consol. Cm. Pref. | 100 | 10 |
| 4 | Do. 4 p.c. Db. Stk. | 100 | 105 |
| 8 | Bovril, Ltd. | 1 | 1 |
| 4 | Do. Def. | 1 | 1 |
| 4 | Do. Cum. Pref. | 1 | 1 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 6 | Bradbury, Gret., Ld., 10 | 13 | 4 |
| 10 | Do. 5 p.c. Cum. Pref. | 100 | 12 |
| 10 | Bradford Dyers Associatn. | 1 | 1 |
| 6 | Do. Cum. Pref. | 100 | 103 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 103 |
| 5 | Brighton Grd. Hotel, Ld. | 5 | 3 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 87 |
| 5 | Bristol Hotel & Palm Co. | 100 | 91 |
| 7 | Ltd. 1st Mt. Red. Deb. | 100 | 91 |
| 7 | British Aluminium Co. 5 | 100 | 91 |
| 7 | p.c. Mt. Db. Stk. | 100 | 91 |
| 7 | Brit. & Beng's 1. T. A., L. | 10 | 10 |
| 10 | Brish Insulated Wire | 5 | 2 |
| 3 | Do. 6 p.c. Cum. Pref. | 5 | 2 |
| 3 | Do. Cum. Pref. | 1 | 1 |
| 2/4 | British Tea Table, Ltd. | 1 | 1 |
| 6 | Do. Cum. Pref. | 5 | 5 |
| 3 | Brit. Westinghouse Electric | 100 | 3 |
| 1/6 | Brooke, Bond & Co., Ltd. | 100 | 3 |
| 5 | Browne & Eagle, Ltd. | 100 | 9 |
| 5 | Do. Cum. Pref. | 100 | 9 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 101 |
| 3 | Brunner, Mond, & Co., Ltd. | 100 | 52 |
| 10 | Do. 10 shares. | 7 | 7 |
| 7 | Do. Cum. Pref. | 100 | 17 |
| 7 | Bryant & May, Ltd. | 5 | 13 |
| 3 | Bucknall, H., & Sons, Lt. | 5 | 5 |
| 3 | Do. Cum. Pref. | 5 | 4 |
| 1 | Burke, E. & J., Ltd. | 5 | 4 |
| 1 | Do. Cum. Pref. | 5 | 4 |
| 6 | Burlington Hts. Co., Ltd. | 1 | 1 |
| 6 | Do. Cum. Pref. | 100 | 102 |
| 6 | Do. Perp. Deb. Stk. | 100 | 102 |
| 6 | Callard, Stwt. & Watt, LCP | 1 | 3 |
| 10 | Callender's Cable L., Shs. | 5 | 14 |
| 2/6 | Do. C. P. | 100 | 11 |
| 4 | Do. 1 Mt. Db. Stk., Red. | 100 | 111 |
| 6 | Cantareira Water, Rd., Rd. | 100 | 100 |
| 5 | Do. (2nd issue) | 100 | 97 |
| 5/6 | Carlton Hotel 5 p.c. Pf. | 100 | 10 |
| 4/6 | Cassell & Co., Ltd., 9 | 6 | 6 |
| 2 | Castner Kellner Alkali | 1 | 1 |
| — | Catalinas Wareh. & M. Co. | 5 | 14 |
| — | 4 p.c. Pref. | 5 | 14 |
| — | Cent. Prod. Mkt. of R.A. | 100 | 98 |
| — | 1st Mt. Str. Dels. | 100 | 98 |

Commercial, &c. (continued):—

| | | | |
|-----|---------------------------------|-----|-----|
| 7 | Chadburn's Teleg., Ld. | 1 | 1 |
| 7 | Do. Cum. Pref. | 1 | 1 |
| 7 | Champagne Freres Cm. Pf. | 1 | 1 |
| 6 | Chaplin (W. H.) & Co., C. P. | 1 | 1 |
| 2/7 | City & W. End Props. C. P. | 5 | 5 |
| 4 | Do. Mt. Dbs. Stk. | 100 | 101 |
| 4 | City Offices, Ltd. | 100 | 9 |
| 3 | Do. Mt. Deb. Stk. | 100 | 94 |
| 3 | Do. Unsec. Db. Stk. | 100 | 75 |
| 4/9 | Cy. London Rl. Prp., Ld. | 6 | 10 |
| 3 | Do. Deb. Stk. Red. | 100 | 100 |
| 3 | Do. Do. | 100 | 100 |
| 9 | Cy. of Santos Imprvta, | 10 | 94 |
| 6 | Ltd., 7 p.c. Pref. | 10 | 94 |
| 14 | Do. Cum. Pref. | 10 | 101 |
| 6 | Clay Bock, & Co., Ltd. | 10 | 9 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 6 | Do. More Deb. | 100 | 119 |
| 6 | Coats, J. & P., Ltd. | 100 | 17 |
| 4 | Do. Cum. Pref. | 100 | 109 |
| 4 | Do. D. S. R. | 1 | 1 |
| 4 | Coburg Hotel, Ltd. | 1 | 1 |
| 4 | Do. Deb. Stk. Red. | 100 | 6 |
| 4 | C. Gen. d'Asphies de F. L. | 6 | 6 |
| 2 | Do. Non-Cum. Pref. | 5 | 5 |
| 2/7 | Cons. Ldn. Props. C. P. | 5 | 4 |
| 5 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 5 | Cook, E. & Co. Cum. Pf. | 5 | 10 |
| 5 | Do. 1st Mt. Db. Stk. | 100 | 103 |
| 5 | Cory, W., & Sn., L., Cu. Pf. | 5 | 6 |
| 5 | Do. 1st Mt. Db. Stk. Red. | 100 | 108 |
| 5 | Crisp & Co., Ltd. | 1 | 1 |
| 5 | Do. Cum. Pref. | 1 | 1 |
| 1/2 | Crompton & Co., Ltd. | 3 | 3 |
| 5 | Do. 1st Mt. Reg. Deb. | 100 | 102 |
| 4 | Crossfield & Sons C. P. Pf. | 100 | 94 |
| 4 | Do. 4 p.c. 1st Mt. Db. Stk. | 100 | — |
| 4 | Do. "A" D. S. | 100 | — |
| 4 | Crossley, J., & Sons, Ltd. | 4 | 6 |
| 4 | Do. Cum. Pref. | 5 | 6 |
| 4 | Crystal Pal. Pr. Ord. | 1 | 1 |
| 4 | Do. 5 p.c. Pref. | 1 | 1 |
| 4 | Do. 3 p.c. 1st 1895 | 100 | 10 |
| 4 | Do. 4 p.c. D. Stk. Rd. | 100 | 50 |
| 4 | Daimler Motor, Ltd. | 10 | 10 |
| 4 | Dalgely & Co., Ltd. Shs. | 5 | 5 |
| 4 | Do. Deb. Stk. | 100 | 118 |
| 4 | Do. Do. | 100 | 105 |
| 7 | Davies, Karri, & J. | 1 | 1 |
| 7 | Do. Cum. Pref. | 1 | 1 |
| 7 | Day & Martin | 1 | 1 |
| 7 | De Keyser's Ryl. Hl., L. | 100 | 10 |
| 7 | Do. Deb. Stk., Red. | 100 | 9 |
| 7 | Devas, Routledge & Co., L. | 7 | 3 |
| 7 | Do. Tibbles Vi-Coca, C. P. | 1 | 1 |
| 7 | Dom. Cottn. Mills, Ltd. | 100 | 90 |
| 7 | Mt. Sig. Dbs. | 100 | 90 |
| 7 | Dorman, Long & Co., L. | 5 | 6 |
| 7 | Doulton & Co., L., 5 p.c. C. P. | 10 | 11 |
| 7 | Do. 1 M. 4 p.c. Irr. D. S. | 100 | 116 |
| 7 | Dunlop Tyre Ltd. | 1 | 1 |
| 7 | Do. Def. | 1 | 1 |
| 7 | Do. Pref. | 1 | 1 |
| 7 | Eastmans, Ltd. | 10 | 12 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|--------|
| 4 | Murray L. & M.D.S.R. | 100 | 103 |
| 1/75 | Nat. Safe Dep., Ltd. | 4 | 3 |
| 7/10 | Do. Cum. Pref. | 1 | 11 |
| 5/7 | Nelson Bros., Ltd. | 8 | 6 |
| 3 | Do. Deb. Stk., Red. | 100 | 84 |
| 6/1 | Nelson, J., & Sons, Ltd. | 1 | 98 |
| 10 | Do. 1 Mt. 5 p.c. Debs | 100 | 13 |
| 15 | Neuchatel Asph., Ltd. | 10 | 3 |
| 4/6 | New Explosives, Ltd. | 3 | 100 |
| 6d. | N. Trinidad Asphalte Dbs. | 100 | 100 |
| 12 | Newnes, G., L., Cm. Prf | 1 | 10 |
| 6d. | Niger Co. | 2 | — |
| 6d. | Do. | 10 | 17 |
| 20 | Nobel-Dynam., Ltd. | 10 | 9 |
| 4 | Novello & Co., Cum. Pf. | 10 | 28 |
| 15 | Oakey, Ltd. | 10 | 15 |
| 0 | Do. Cum. Pref. | 10 | 6 |
| 5 | Do. Cum. Pref. | 100 | 98 |
| 4 | Do. Mt. Deb. Stk. | 100 | 98 |
| 3/1 | Paquin, Ltd. | 1 | 4 |
| 2/1 | Do. Cum. Pref. | 5 | 4 |
| 2/6 | Paterson Laing & B.L.C.P. | 100 | 95 |
| 4 | Do. 1st Deb. Stk., Red. | 100 | 7 |
| 6/1 | Pawsons, Ltd., £10 Shs. | 6 | 7 |
| 4 | Do. Mt. Debs., Red. | 100 | 100 |
| 9d. | Pears, Ltd. | 1 | 12 |
| 0 | Do. Cum. Pref. | 10 | 12 |
| 8 | Do. Deb. Stk. | 100 | 120 |
| 1/9 | Pearson, C. A., L., Cu. Pf. | 5 | 4 |
| 2/6 | Peebles, Ltd. | 5 | 5 |
| 4 | Do. Cum. Pref. | 5 | 5 |
| 2/9 | Do. M.D.S.R. | 100 | 103 |
| 7d. | Peck Bros., Ltd., Cu. Pf. | 5 | 2 |
| 6d. | Perry & Co. | 1 | 1 |
| 8 | Do. "A" Pref. | 1 | 1 |
| 10 | Pillsbury-W. F. Mills, L. | 10 | 3 |
| 6 | Do. 8 p.c. Cum. Pref. | 10 | 10 |
| 9d. | Do. 1st Mt. Debs. | 100 | 107 |
| 2/6 | Plummer, Ltd. | 1 | 1 |
| 18 | Do. Cum. Pref. | 5 | 5 |
| 3/1 | Price's Candle, Ltd. | 10 | 36 |
| 3/1 | Price Jones, Ltd., Cm. Pf. | 5 | 6 |
| 8d. | Do. Deb. Stk. | 100 | 115 |
| 6d. | Pullman, Ltd. | 1 | 1 |
| 8/1 | Do. Cum. Pref. | 10 | 12 |
| 6 | Do. 5 p.c. Cum. Pref. | 10 | 10 |
| 6 | Read Bros., Ltd. | 10 | 10 |
| 2/1 | Do. 1st Mt. Deb. Stk. | 100 | 101 |
| 2/1 | Reid & Co. Cum. Pref. | 1 | 5 |
| 2/1 | Rickett, Cock, C.P. | 5 | 5 |
| 2/1 | Ridgways, Ltd., Cu. Pf. | 25 | 19 |
| 2/1 | R. Janeiro Cy. Imps. Ltd. | 25 | 97 |
| 5/1 | Do. Debs. | 100 | 97 |
| 5/1 | R. Jan. Fl. Mills, Ltd. | 7 | 10 |
| 7 | Do. 1 Mt. Debs., Rd. | 100 | 101 |
| 0d | Riv. Plate Meat, Ltd. | 5 | 11 |
| 0d | Do. 6 p.c. 1st Chg. Deb. | 100 | 111 |
| 2/1 | Roberts, J. R., Ltd. | 1 | 1 |
| 0 | Do. 1 Mt. D. Stk., Rd. | 100 | 101 |
| 0 | Roberts, T. R., Ltd. | 1 | 10 |
| 0 | Do. Cum. Pref. | 1 | 12 |
| 0 | Rogers, R. H. & S., Ltd. | 1 | 12 |
| 0 | Do. Cum. Pref. | 1 | 12 |
| 3 | Rosario Nit., Ltd. | 5 | 10 |
| 8d. | Do. Debs. | 100 | 102 |
| 6 | Rotherham, J., & Co. Ld. | 1 | 1 |
| 6 | Do. Cm. Pf. | 1 | 1 |
| 5/1 | Do. Deb. Stk. | 100 | 102 |
| 7/1 | Ryl. Aquarium, Ltd. | 5 | 3 |
| 7/1 | Russian Petroleum | 1 | 2 |
| 10 | Ruston, Proctor, Ltd. | 10 | 11 |
| 6/1 | Do. 1st Mt. Deb. | 100 | 92 |
| 2/1 | Sal. Carmen Nit., Ltd. | 5 | 6 |
| 2/1 | Salmon & Gluck, Ltd. | 1 | 2 |
| 2/1 | Salt Union, Ltd. | 10 | 11 |
| 4 | Do. 7 p.c. Pref. | 10 | 3 |
| 4 | Do. Deb. Stk. | 100 | 85 |
| 4 | Do. "B" Deb. Stk. Rd. | 100 | 79 |
| 2/1 | San Jorge Nit., Ltd. | 5 | 4 |
| 2/1 | San Pablo Nit., Ltd. | 5 | 2 |
| 2/1 | San Sebast. Nit., Ltd. | 5 | 2 |
| 2/1 | Sa. Rita Nit., Ltd. | 5 | 4 |
| 1 | Santiago Nitrate sp. M.D. | 1 | 10 |
| 7 | Savoy Hotel, Ltd. | 10 | 14 |
| 7 | Do. Pref. | 10 | 14 |
| 2 | Do. 1 Mt. Deb. Stk. | 100 | 104 |
| 2 | Schibaieff Petroleum | 1 | 1 |
| 3/1 | Do. Cum. Pref. | 5 | 4 |
| 5/1 | Schultze Gunpowder | 5 | 2 |
| 5/1 | Do. Cum. Pf. | 5 | 2 |
| 5/1 | Schweppes, Ltd. | 5 | 2 |
| 5/1 | Do. Def. | 1 | 1 |
| 5/1 | Do. Cum. Pref. | 1 | 1 |
| 5/1 | Do. Deb. Stk. | 100 | 97 |
| 5/1 | Do. Def. Ord. | 10 | 11 |
| 5/1 | Do. Def. Ord. | 10 | 14 |
| 5/1 | Singer Cyc., Ltd. | 1 | 1 |
| 5/1 | Slaters, Ltd. | 1 | 3 |
| 5/1 | Do. Cum. Pref. | 1 | 1 |
| 5/1 | Do. 1st Mt. Db. Sk. | 100 | 109 |
| 5/1 | Spencer, Turner, & Co. | 5 | 7 |
| 5/1 | Do. Cum. Pref. | 5 | 7 |
| 5/1 | Spiers & Pond, Ltd. | 10 | 12 |
| 5/1 | Do. Cum. Pref. | 10 | 10 |
| 5/1 | Do. 1 Mt. Debs. Rd. | 100 | 111 |
| 5/1 | Do. "A" Db. Stk. Rd. | 100 | 104 |
| 5/1 | Do. "B" Db. Stk. Rd. | 100 | 103 |
| 5/1 | Do. "C" Db. Stk. Rd. | 100 | 99 |
| 5/1 | Spratt's, Ltd. | 5 | 17 |
| 5/1 | Do. Cum. Pref. | 5 | 15 |
| 5/1 | Do. Debs., 1914 | 100 | 103 |
| 5/1 | Steiner Ld., Cm. Pf. | 10 | 11 |
| 5/1 | Do. 1 Mt. Db. Stk. Rd. | 100 | 103 |
| 5/1 | St. phenson (R.), C.P. | 7 | 5 |
| 5/1 | Do. Deb. Stk. | 100 | 88 |
| 5/1 | Stewart & Menzies, Ltd. | 10 | 12 |
| 5/1 | Sulphide Corp. | 100 | 102 |
| 5/1 | Sweetmeat Automatic, L. | 1 | 3 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|--------|
| — | Swift Cycle, Ltd. | 1 | — |
| — | Do. Do. Cum. Pref. | 1 | — |
| 12 | Telegraph Construction, Ltd. | 12 | 37 |
| 11 | Telegraph Manuf., Ltd. | 5 | 11 |
| 5 | Do. | 5 | 5 |
| 95 | Thames Iron Works & C.P. | 100 | 95 |
| 15 | Do. 4 p.c. Irred. M.D.S. | 100 | 15 |
| 15 | T.R., Drury Lane, Ld. | 100 | 15 |
| 5 | Tilling, Ld. Cum. Pref. | 5 | 5 |
| 20 | Do. 4 p.c. 1 D.R. | 20 | 99 |
| 1 | Tower Tea, Ltd. | 1 | 1 |
| 1 | Do. Cm. Pf. | 1 | 1 |
| 1 | Travers, Ld. Ord. | 1 | 1 |
| 10 | Do. Cum. Pref. | 10 | 11 |
| 100 | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 100 | Tucuman Sug. & Dbs., Rd. | 100 | 101 |
| 10 | United Alkali, Ltd. | 10 | 14 |
| 10 | Do. Cum. Pref. | 10 | 7 |
| 100 | Do. Mt. Db. Stk., Rd. | 100 | 100 |
| 2 | Un. Lankat Plant, Ltd. | 1 | 2 |
| 20 | Val de Travers Asph., L. | 10 | 20 |
| 20 | V. den Bergh's, L., Cm. Pf. | 10 | 4 |
| 5 | Do 6 p.c. "B" C. P. | 5 | 4 |
| 5 | Vinolia 5 p.c. Cm. Pf. | 5 | 4 |
| 1 | Vyse Sons, Ord. | 1 | 1 |
| 1 | Do. Cum. Pref. | 1 | 1 |
| 100 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 99 |
| 7 | Walkers Park Mt. Dbs. | 100 | 7 |
| 12 | Wallis, Thos. & Co., Ltd. | 5 | 12 |
| 5 | Do. Cum. Pref. | 5 | 7 |
| 5 | Waring, Ltd., Cum. Pref. | 5 | 5 |
| 100 | Do. 1 Mt. Db. Stk. Rd. | 100 | 108 |
| 100 | Do. Irred. "B" Db. Stk. | 100 | 98 |
| 10 | Waterlow, Dfd. Ord. | 10 | 19 |
| 10 | Do. Pref. | 10 | 13 |
| 10 | Do. Cum. Pref. | 10 | 9 |
| 10 | Waterlow Bros. & L., Ld. | 10 | 14 |
| 10 | Do. Pref. | 10 | 11 |
| 5 | Webley & Scott, Ltd. | 5 | 2 |
| 5 | Do. Cum. Pref. | 5 | 4 |
| 5 | Weldon's, Ltd. | 5 | 11 |
| 5 | Do. Cum. Pref. | 5 | 4 |
| 5 | Welford, Ltd. | 5 | 4 |
| 100 | Welsbach Incandescent | 100 | 20 |
| 1 | Do. Dfd. | 1 | 1 |
| 100 | Do. Cum. Pref. | 100 | 37 |
| 100 | Wharfedale Dwlgs. L., Pf. | 100 | 103 |
| 89 | Do. 3 p.c. 1st Mt. Db. Stk. | 89 | 89 |
| 1 | White, A. J., Ltd. | 1 | 1 |
| 1 | Do. 6 p.c. Cum. Pref. | 1 | 5 |
| 5 | White, R. & Sons, Pref. | 5 | 5 |
| 10 | White, Tomkins, Ltd. | 10 | 6 |
| 10 | Do. Cum. Pref. | 10 | 8 |
| 100 | Whiteley, L., 4 p.c. M.D.S. | 100 | 9 |
| 1 | Wickens, Pease & Co. | 1 | 1 |
| 1 | Wigham-Richardson & Co. | 1 | 1 |
| 1 | Do. 5 p.c. Cm. Pf. | 1 | 1 |
| 5 | Willans & Robinson, Ltd. | 5 | 11 |
| 5 | Do. Cum. Pref. | 5 | 6 |
| 100 | Do. 1 Mt. Db. Stk., Rd. | 100 | 105 |
| 100 | Williamson, H., Ld., Ord. | 100 | 106 |
| 1 | Do. 5 p.c. Cum. Pref. | 5 | 5 |
| 1 | Williamsons, L., Ord. | 1 | 1 |
| 1 | Do. Cum. Pref. | 1 | 1 |
| 1 | Winterbottom, Ld., Cm. Pf. | 1 | 1 |
| 1 | Yorks. Colour Dyers Ord. | 1 | 1 |
| 1 | Do. C.P. | 1 | 1 |
| 1 | Do. 1 Mt. Db. Stk. | 100 | 1 |
| 1 | Y'kshire Woolcombers Ass. | 100 | 89 |
| 1 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------|-------|--------|
| — | Amsterdam 3 p.c. | — | — |
| 100 | Auckland City, '79 | 100 | 132 |
| 100 | Do. Deb. Ln., '83 | 100 | 115 |
| 100 | Auckland Harb. Debs. | 100 | 106 |
| 100 | Do. | 100 | 111 |
| 100 | Do. | 100 | 111 |
| 100 | B. Ayres City 4 p.c. | 100 | 177 |
| 100 | Caen Town Debs. | 100 | 104 |
| 100 | Do. 3 p.c. Debs. | 100 | 97 |
| 100 | Christchurch | 100 | 130 |
| 100 | Copenhagen | 100 | 93 |
| 100 | Cordoba City Sterl. | 100 | 27 |
| 100 | Do. 6 p.c. | 100 | 121 |
| 100 | Dunedin (Otago) | 100 | 121 |
| 100 | Do Consols. | 100 | 105 |
| 100 | Durban Insc. Stk. | 100 | 96 |
| 100 | Gisborne Harbour | 100 | 105 |
| 100 | Hamilton | 100 | 102 |
| 100 | Hobart Town | 100 | 106 |
| 100 | Launceston Twn. Dbs. | 100 | 93 |
| 100 | Lyttelton, N.Z., Harb. | 100 | 125 |
| 100 | Melbourne Bd of Wks. | 100 | 103 |
| 100 | Meib. City Debs. | 100 | 102 |
| 100 | Do. Debs. | 100 | 103 |
| 100 | Meibne Harb. Bds. | 100 | 107 |
| 100 | Do. do. | 100 | 104 |
| 100 | Do. Tms. Dbs. | 100 | 107 |
| 100 | Mexico City Stg. | 100 | 99 |
| 100 | Montevideo | 100 | 70 |
| 100 | Montreal Stg. | 100 | 102 |
| 100 | Do. | 100 | 100 |
| 100 | Do. Perm. Deb. Stk. | 100 | 92 |
| 100 | Do. Cons. Deb. Stk. | 100 | 106 |
| 100 | Napier Harb. Debs. | 100 | 111 |
| 100 | Do. Debs. | 100 | 104 |
| 100 | New Plymouth Harb. | 100 | 103 |
| 100 | Oamaru Boro. Cons. | 100 | 95 |
| 100 | Otago Harb. | 100 | 112 |
| 100 | Do. Debs. | 100 | 106 |
| 100 | Do. Cons. | 100 | 106 |
| 100 | Ottawa City Debs. | 100 | 104 |
| 100 | Pietermaritzburg 3 p. C. | 100 | 95 |
| 100 | Con. Stk. | 100 | 95 |
| 100 | Quebec Coupon 1873 | 100 | 104 |
| 100 | Do. Debs. | 100 | 98 |
| 100 | Do. Cns. Rg. Stk., Red. | 100 | 98 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|--------|
| 4 | Rio Janeiro City | 100 | 77 |
| — | Rome City and to 8th Iss. | 100 | 97 |
| — | Rosario C. 6 p.c. (Mg.) | 100 | 43 |
| 4 | St. Louis C. (Mg.) | 100 | 102 |
| — | Do. | 100 | 105 |
| 6 | Santa Fé City Debs. | 100 | 105 |
| 0 | Sofia City | 100 | 77 |
| 5 | Sth. Melbourne Debs. | 100 | 103 |
| 5 | Do. | 100 | 101 |
| 5 | Sydney City | 100 | 103 |
| 4 | Do. Debs. | 100 | 104 |
| 4 | Do. do. (1894) | 100 | 104 |
| 7 | Timaru Boro 7 p.c. | 100 | 120 |
| 5 | Timaru Harb. Debs | 100 | 107 |
| 5 | Toronto City Dbs. | 100 | 114 |
| 5 | Do. Strig. | 100 | 104 |
| 3 | Do. Local Improv. | 100 | 100 |
| 5 | Do. Bonds. | 100 | 102 |
| 5 | Valparaiso | 100 | 102 |
| 5 | Vancouver | 100 | 104 |
| 6 | Do. | 100 | 104 |
| 6 | Wellington Con. Deb. | 100 | 106 |
| 6 | Do. Wtrwks. Dbs. | 100 | 121 |
| 6 | Do. Debs. | 100 | 108 |
| 4 | Do. Harb. | 100 | 103 |
| 5 | Westport Harb. Dbs. | 100 | 108 |
| 5 | Do. | 100 | 108 |

FINANCIAL, LAND, AND INVEST-
MENT.

| | | | |
|------|---|------|-----|
| | Agency, Ld. & Fin. Aust. | 100 | 77 |
| 6 | Ltd., Mt. Db. Stk., Rd. | 100 | 86 |
| | Amer. Fresh Mt. of Lon. | 100 | 92 |
| 4½ | Ld. Cum. Pref. Stk. | 100 | 92 |
| 1/4½ | Do. Deb. Stk., Red. | 100 | 92 |
| 4½ | Anglo-Amer. Db. Cor., L. | 2 | 1 |
| 4½ | Do. Deb. Stk., Red. | 100 | 103 |
| 6 | Ang.-Ceylon & Gen. Est. | 100 | 51 |
| 6 | Ltd. Cons. Stk. | 100 | 102 |
| 6 | Do. Reg. Debs., Red. | 100 | 101 |
| 5 | Anglo-French Cum. Pref. | 1 | 3 |
| 5 | Argent. Land & Inv. Ld. | 4 | 1 |
| — | Cum. Pref. | 4 | 1 |
| 1/2 | Argent. Stk., Ltd. | 10 | 2 |
| 6/1 | Assets Finders, Sh., Ltd. | 4 | 1 |
| 2/6 | Assets Realiz., Ltd., Ord. | 5 | 7 |
| 35/1 | Do. Cum. Pref. | 5 | 6 |
| 4 | Austrin. Agricul. £25 Shs. | 21½ | 68 |
| 4½ | Aust. N. Z. Mort., Ltd. | 100 | 91 |
| 4½ | Deb. Stk., Red. | 100 | 91 |
| 5 | Australian Est. & Mt., L. | 100 | 65 |
| 5 | Do. Mt. Deb. Stk., Red. | 100 | 74 |
| 5 | Do. "A" Mort. Deb. | 100 | 74 |
| 5 | Do. Stk. Red. | 100 | 74 |
| 3/1 | Australian Mort., Ld., & Fin., Ltd. £25 Shs. | 5 | 4 |
| 3/1 | Do. New, £25 Shs. | 3 | 2 |
| 4 | Do. Deb. Stk. | 100 | 105 |
| 4 | Do. Do. | 100 | 80 |
| 5 | Bengal Presidy. 1 Mort. | 100 | 103 |
| 1/2 | Do. Deb. Red. | 100 | 103 |
| 1/2 | British Amer. Ld. "A" | 1 | 1 |
| 1/2 | Do. "B" | 24 | 1 |
| 1/2 | Brit. & Am. Mt. Ld. £10 Shs | 2 | 3 |
| 5/1 | Do. Pref. | 10 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 100 |
| 1/3 | Brit. & Austrin Tst Ln. | 2 | 1 |
| 4 | Ltd. £25 Shs. | 2 | 1 |
| 3/4 | Brit. N. Borneo £1 Shs. | 17 | 1 |
| 4 | Do. | 100 | 100 |
| 4 | Brit. S. Africa Mt. Db. Rd. | 85 | 1 |
| 19/1 | B. Aires Harb. Tst., Red. | 1 | 34 |
| 5 | Canada Co. | 1 | 34 |
| — | Canada N. W. Ld., Ltd. | 25 | 4 |
| — | Do. Pref. | 100 | 45 |
| 4 | Canada Perm. Loan & Sav Perp. Deb. Stk. | 100 | 96 |
| 4½ | Clitheroe Estate, 4 p.c. | 100 | 99 |
| 4½ | Mt. Deb. Stk. | 100 | 99 |
| 6 | Credit Foncier of Mauritius 1st Db. Stk. | 100 | 100 |
| 6 | Curamalan Ld., 6 p.c. | 100 | 95 |
| 1/2 | "A" Scrip | 4 | 3 |
| 1/2 | Deb. Corp., Ld., £10 Shs | 100 | 103 |
| 1/2 | Do. Cum. Pref. | 100 | 103 |
| 8½ | Do. Perp. Deb. Stk. | 100 | 103 |
| 4/0 | Deb. Corp. Fdhrs Sh., Ld. | 10 | 4 |
| 4/0 | Eastn. Mt. & Agency, Ld. | 10 | 4 |
| 4½ | "A" | 100 | 92 |
| 4½ | Do. Deb. Stk., Red. | 100 | 92 |
| 5 | Egypt. Govt. Irr. | 100 | 104 |
| 5 | Equitable Revers. In. Ltd. | 100 | 104 |
| 5 | Frlhd. & Lshld In. Co. C.P | 10 | 10 |
| 50/3 | Genl Reversionary, Ltd. | 100 | 105 |
| 3/1 | Holborn Vy. Land | 100 | 102 |
| 4 | House Prop. & Inv. | 80 | 80 |
| 25/1 | Hudson's Bay | 13 | 22 |
| — | Hyderabad (Deccan) | 5 | 1 |
| 4½ | Impl. Col. Fin. & Ag. Cp. | 100 | 104 |
| 1/3 | Impl. Prop. Inv., Ltd. | 100 | 92 |
| 2/1 | Internatnl. Fincial. Soc. | 2½ | 11 |
| 2/1 | Ltd. £7½ Shs. | 100 | 98 |
| 5 | Do. Deb. Stk., Red. | 100 | 98 |
| 4½ | Ld. & Mtge. Egypt, Ltd. | 3 | 3 |
| 4½ | Do. Debs., Red. | 100 | 100 |
| 3½ | Do. Debs., Red. | 100 | 100 |
| 2/1 | Ld. Mtge. Bk. Victoria 3½ p.c. Deb. Stk. | 100 | 76 |
| 2/1 | Law Debent. Corp., Ltd. | 2 | 1 |
| 4/1 | Do. Cum. Pref. | 10 | 11 |
| 2/3 | Do. Deb. Stk. | 100 | 107 |
| 10/1 | Law Land, L., & Cm. Prf. Ldn. & Middx Frlhd. Est. | 5 | 5 |
| 4/1 | £2 Shs. | 35/1 | 3 |
| 5 | Ldn. & N. Y. Inv. Corp., Ltd. | 5 | 2 |
| 5 | Do. 5 p.c. Cum. Pref. | 10 | 9 |
| 5 | Mort. & Deb. Ld. Pr. | 10 | 9 |

Financial Trusts (continued):—

Gas and Electric (continued):—

Iron, &c. (continued):—

Telegraphs, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. |
|-----------|------------------------------|-------|---------|-----------|------------------------------|-------|---------|-----------|-------------------------------|--------|---------|-----------|---------------------------|-------|--------|
| 5 | Foreign & Colonial Inv. | 100 | 127 1/2 | 2/ | Brush Elect. Enging., L. | 2 | 13 | 20/ | North's Navigation Coll. | 5 | 5 1/2 | — | W. Coast of America, Ltd. | 2 1/2 | 5 |
| 5 | Do. Defd. | 100 | 106 | 4 1/2 | Do. 6 p.c. Pref. | 2 | 2 1/2 | 5/ | (1899) Ltd. | 5 | 5 1/2 | 4 | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Gas, Water & Gen. Inv. | 100 | 82 1/2 | 8/ | Do. Deb. Stk. | 100 | 105 1/2 | 5/ | Do. 10 p.c. Cum. Pref. | 5 | 5 1/2 | 16 | W. India & Panama, Ltd. | 10 | 10 |
| 2 | Do. Defd. Stk. | 100 | 42 1/2 | 8/ | Do. 2 Deb. Stk., Red. | 100 | 102 1/2 | 5/ | Pearson & Knowles Coal | 5 | 5 1/2 | 6 | Do. Cum. 1 Pref. | 10 | 10 |
| 4 | Do. Deb. Stk. | 100 | 101 | 4 | B. Ayres (New), Ltd. | 10 | 9 | 6 | and Iron | 5 | 5 1/2 | 6 | Do. Cum. 2 Pref. | 10 | 10 1/2 |
| 5 | Gen. & Com. Inv., Ltd. | 100 | 109 1/2 | 16 1/2 | Do. Deb. Stk., R. | 100 | 95 1/2 | 10/ | Do. Cm. Pf. "A" | 10 | 10 1/2 | 5 | Do. Deb., Red. | 100 | 10 1/2 |
| 2 1/2 | Do. Defd. Stk. | 100 | 103 1/2 | 2/ | Cagliari Gas & Wtr., Ltd. | 20 | 25 1/2 | 4 | Pease & Part, L. | 10 | 10 1/2 | 3/ | W. India & Panama, Ltd. | 10 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 103 1/2 | 11/ | Calcutta Electric Supply | 5 | 7 1/2 | 2/6 | Do. 10 p.c. Per. D.S. | 100 | 11 1/2 | 5 | Do. Deb., Red. | 100 | 10 1/2 |
| 3/4 | Globe Telegraph & Tst. Ltd. | 10 | 10 | 4 1/2 | Cape Town & Dist. Gas | 10 | 15 | 5/ | Rhymney Iron, Ltd. | 5 | 5 1/2 | 7/6 | Belfast Street Tram. | 10 | 10 1/2 |
| 6 | Do. Pref. | 10 | 15 | 6 | Light & Coke, Ltd. | 10 | 15 | 2/6 | Do. New, 4 1/2 Shs. | 5 | 5 1/2 | 9/ | Blackpl. & Fltwd. Tram. | 10 | 10 1/2 |
| 4 1/2 | Govts. Stk. & other Secs. | 100 | 99 1/2 | 4/9 | Do. 1 Mt. Deb. | 50 | 52 | 5 | Do. Mt. Deb., Red. | 100 | 10 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Defd. | 100 | 40 1/2 | 4 1/2 | Charing Cross & Strand | 5 | 5 1/2 | 5 | Russian Col. 7 p.c. Cm. Pf. | 1 | 1 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 110 | 2/6 | Do. Cm. Pf. | 5 | 5 1/2 | 6 | Do. 6 p.c. 1st Mt. Db. | 100 | 10 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. do. | 100 | 108 | 4 1/2 | Chelsea Elec. Sup. Ltd. | 5 | 6 1/2 | 1/ | Shelton Iron, Stl. & Cl. Co., | 100 | 10 1/2 | 7/6 | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Guardian Inv., Ltd., Pfd. | 100 | 91 1/2 | 8/ | Do. Deb. Stk., Red. | 100 | 110 1/2 | 4 1/2 | Ltd., 1 Chg. Deb., Red. | 100 | 10 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 20/ | Do. Defd. | 100 | 28 1/2 | 6 | City of Ldn. Elec. Lht., L. | 10 | 9 | 5 | Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 10 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 5 | Do. Deb. Stk. | 100 | 102 | 2/6 | Do. Cum. Pref. | 100 | 124 1/2 | 12/ | South Durham Steel and | 1 | 1 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 5 | Indian & Gen. Inv., Ltd. | 100 | 104 | 12 | Do. Deb. Stk., Red. | 100 | 124 1/2 | 12/ | Iron | 1 | 1 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 3 | Do. Defd. | 100 | 47 | 9 | Commercial Cons. | 100 | 277 1/2 | 2/6 | Do. Perp. Deb. Stk. | 100 | 9 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 107 1/2 | 4 | Do. New | 100 | 207 1/2 | 5 | St. Helton Coal, Ltd. | 10 | 10 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 5 | Indust. & Gen. Tst., Ltd. | 100 | 101 | 8 | Do. Deb. Stk. | 100 | 132 1/2 | 2/6 | Do. 5 p.c. Pref. | 10 | 11 1/2 | 6/ | Do. Deb. | 100 | 10 1/2 |
| 3 1/2 | Do. Deb. Stk. Red. | 100 | 91 1/2 | 7 | Continental Union, Ltd. | 100 | 162 1/2 | 5 | Vickers & Maxim, Ltd. | 1 | 1 1/2 | 6/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Internat. Inv., Ltd., Cm. | 100 | 81 1/2 | 4/ | Do. Pref. Stk. | 100 | 162 1/2 | 2/6 | Do. Pref. | 1 | 1 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| — | Do. Defd. | 100 | 14 1/2 | 6 | County of Lon. & Brush | 10 | 12 | 6 | Do. 5 p.c. Prfd. Stk. | 100 | 125 1/2 | 3/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Deb. Stk. | 100 | 98 1/2 | 4 1/2 | Prov. Elec. Lg., Ltd. | 10 | 11 | 4 | Do. 1st Mt. Db. Sk. Rd. | 100 | 105 1/2 | 2/6 | Do. Deb. | 100 | 10 1/2 |
| 4 | Invest. Tst. Cor. Pfd. | 100 | 100 | 3 1/2 | Do. Cum. Pref. | 100 | 102 1/2 | 14/ | Weardale Steel Def. Ord. | 1 | 1 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 9 | Do. Defd. | 100 | 113 1/2 | 2/6 | Do. Deb. Stk. Red. | 100 | 106 1/2 | 5/ | Do. 6 p.c. Cm. Pf. Ord. | 1 | 1 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 104 1/2 | 8/ | Crystal Pal. Dist. Ord. | 100 | 122 1/2 | 5/ | Do. 4 p.c. Perp. Db. Sk. | 100 | 101 1/2 | 5 | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Pfd. | 100 | 103 1/2 | 6/ | 5 p.c. Stk. | 100 | 122 1/2 | 14/ | SHIPPING. | | | 5 | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Defd. | 100 | 92 | 4.8.0 | Do. Pref. Stk. | 100 | 127 1/2 | 5/ | African Steam Ship, Fully- | 20 | 17 | 5 1/2 | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Deb. Stk. | 100 | 109 1/2 | 3 1/2 | Edmundson's Elec. Corp. | 5 | 5 1/2 | 5/ | paid | 20 | 17 | 6/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Ldn. Tst., Ltd., Cum. Pfd. | 100 | 93 | 8/ | European, Ltd. | 10 | 20 1/2 | 5/6 | Amazon Steam Nav., Ltd. | 12 1/2 | 9 | 5/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Defd. | 100 | 67 1/2 | 6/ | Gas Light & Ck. Ord. | 100 | 96 | 4 1/2 | Anchor Line Cum. Pf. | 10 | 9 | 5/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 102 | 4 | Do. 3 p.c. Max. | 100 | 91 | 32/ | Do. Red. 1st Mt. D. S. | 100 | 101 | 5 | Do. Deb. | 100 | 10 1/2 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 94 1/2 | 3 | Do. Cons. Pfd. | 100 | 109 1/2 | 16/ | Australian Un. Sm. D. S. | 100 | 94 | 5 | Do. Deb. | 100 | 10 1/2 |
| 5 | Mercantile Inv. & Gen. | 100 | 109 1/2 | 5 | Do. 3 p.c. Deb. Stk. | 100 | 94 | 4 1/2 | Cunard, Ltd. | 20 | 14 | 4/ | Do. Deb. | 100 | 10 1/2 |
| 2 | Do. Defd. | 100 | 61 | 4 1/2 | Hastings & St. Leonards | 100 | 115 1/2 | 4 1/2 | Do. 4 1/2 Shs. | 20 | 14 | 4/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Deb. Stk. | 100 | 106 | 12 1/2 | 5 p.c. Converted Stk. | 100 | 115 1/2 | 4 1/2 | Elder Dempsey 4 1/2 Mt. D. | 100 | 106 1/2 | 6/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Merchants, Ltd., Pref. Stk. | 100 | 103 1/2 | 9 1/2 | Do. 3 1/2 p.c. Do. | 100 | 90 | 4 1/2 | Furness, Withy, 5 p.c. C. Pf. | 100 | 10 | 19 | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Ord. | 100 | 106 1/2 | 10 | Hong Kong & China, Ltd. | 10 | 13 1/2 | 8/ | General Steam | 100 | 107 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Deb. Stk. | 100 | 104 1/2 | 3 1/2 | Hornsey Cons. Stk. 7 p.c. | 100 | 147 1/2 | 3/9 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 3 | Metropolitan | 100 | 120 1/2 | 6 | Max. | 100 | 147 1/2 | 2/9 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Mexican Central Ry. Scrip | 100 | 94 | 4 | Imperial Continental | 100 | 212 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. 4 p.c. "A" Deb. Stk. | 100 | 73 | 4 | Do. Deb. Stk., Red. | 100 | 101 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 94 | 2/ | Ldn. Elec. Sup. L. | 3 | 1 1/2 | 6/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. 4 p.c. "B" do. | 100 | 74 | 4 | Do. 6 p.c. Pref. | 1 | 4 1/2 | 5/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. 4 p.c. "B" do. | 100 | 77 | 4 | Do. 4 p.c. 1st Mt. Db. | 100 | 99 1/2 | 8/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Municipal, Ltd., Pfd. | 100 | 19 | 4 | Do. 4 p.c. 1st Mt. Db. | 100 | 99 1/2 | 8/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Defd. | 100 | 101 1/2 | 4 | Malta & Medit., Ltd. | 5 | 5 | 1/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. | 100 | 101 1/2 | 4 | Metrop. Elec. Sup., Ltd. | 10 | 114 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 5 | New Investment, Ltd. | 100 | 98 1/2 | 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 97 1/2 | 15/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 5 | Ord. | 100 | 98 1/2 | 4 1/2 | Do. Mt. Db. Sk. Rd. | 100 | 97 1/2 | 15/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 5 | Omni Invest., Ltd., Pfd. | 100 | 91 1/2 | 8/ | Metro. of Melbne. Dbs. | 100 | 105 1/2 | 6 1/4 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 5 1/2 | Do. Defd. | 100 | 29 1/2 | 8/ | Monte Video, Ltd. | 20 | 9 1/2 | 6/3 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 | 3/6 | Notting Hill Elec. Ltg., L. | 10 | 16 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 6/ | Railway Deb. Tst. 4 1/2 | 10 | 7 1/2 | 3 1/2 | Oriental, Ltd. | 5 | 7 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb., Red. | 100 | 108 1/2 | 3 1/2 | Do. New | 4 1/2 | 5 1/2 | 3 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. 10 1/2 | 100 | 103 1/2 | 3/6 | Do. do. 1879 | 1 1/2 | 1 1/2 | 3 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. do 10 1/2 | 100 | 103 1/2 | 3/6 | Ottoman, Ltd. | 5 | 6 | 3/6 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 2 1/2 | Railway Invs. Ltd. Pfd. | 100 | 102 1/2 | 5 | Oxford Elec. Lim. | 5 | 6 | 2/6 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 8/ | Do. Defd. | 100 | 17 | 5 | Primitiva Gas of Buenos | 100 | 105 1/2 | 2/6 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 7 1/2 | Railway Share Trust & | 8 | 6 1/2 | 5 | Ayres, 1st Deb. | 100 | 105 1/2 | 7/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Agency "A" Pref. Stk. | 100 | 143 1/2 | 8/ | River Plate Elec. Lgt. & | 100 | 70 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | River Plate & Gen. Pfd. | 100 | 101 1/2 | 8/ | Trac., Ltd., 1 Deb. Stk. | 100 | 70 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Do. Defd. | 100 | 61 1/2 | 8/ | River Plate Gas, Ltd. | 10 | 11 | 8/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 | Scot. Inv., Ltd., Pfd. Stk. | 100 | 92 1/2 | 4 1/2 | Do. Deb. | 100 | 99 | 8/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Defd. | 100 | 32 1/2 | 4 1/2 | Royal Elec. of Montreal | 100 | 103 | 5 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 | 9/6 | 1 Mt. Deb. | 100 | 103 | 5 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Sec. Scottish Inv., Ltd. | 100 | 92 1/2 | 3/5 | St. James' & Pall Mall | 5 | 15 1/2 | 25/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Cum. Pfd. | 100 | 92 1/2 | 25/ | Elec. Light, Ltd. | 5 | 15 1/2 | 8/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 39 1/2 | 8/ | Do. Pref. | 5 | 9 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 | 8/ | Do. 3 1/2 Deb. Stk. | 100 | 99 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 6 | Sth. Africa Gold Tst., C. P. | 1 | 1 1/2 | 8/ | San Paulo, Ltd. | 10 | 11 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 7 1/2 | Do. 2st Deb. Red. | 100 | 106 1/2 | 4 | Smithfield Mkts. Elec. Sply. | 5 | 2 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Stock Conv. & Invest. | 1 | 1 1/2 | 4 | Do. Deb. Stk. | 100 | 85 1/2 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Do. do 4 1/2 p.c. Cm. Pf. | 100 | 113 1/2 | 3 | Sth. Ldn. Elec. Sup., Ld | 4 | 3 | 4 1/2 | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 3 1/2 | Do. Ldn. & N. W. 1st | 100 | 99 1/2 | 5 | South Metropolitan | 100 | 124 1/2 | 35/ | Do. 5 p.c. Pref., 1877. | 10 | 8 1/2 | 2/ | Do. Deb. | 100 | 10 1/2 |
| 4 1/2 | Charge Pfd. | 10 | | | | | | | | | | | | | |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each where otherwise stated

| NAME. | Closing Price | Rise or Fall. | NAME. | Closing Price | Rise or Fall. |
|-----------------------------------|---------------|---------------|---------------------------------|---------------|---------------|
| AUSTRALIAN. | | | | | |
| Associated | 2 1/2 | - 1/4 | Hannan's Oroya | 1 1/2 | - 1/4 |
| Do. Northn. Blocks | 3 1/2 | - 1/4 | Hannan's Proprietary | 3 1/2 | - 1/4 |
| Brownhill Extended | 3 1/2 | - 1/4 | Do. Star | 3 1/2 | - 1/4 |
| Burbank's Birthday | 2 1/2 | - 1/4 | Ivanhoe, Gold Corp. | 9 1/2 | - 1/4 |
| Chaffers, 4/ | 7 1/2 | - 1/4 | Ivanhoe South | 1 1/2 | - 1/4 |
| Cosmopolitan Proprietary | 26 1/2 | - 1/4 | Kalgurli | 4 1/2 | - 1/4 |
| Crossus S. United | 1 1/2 | - 1/4 | Lady Shenton | 1 1/2 | - 1/4 |
| E. Murchison | 1 1/2 | - 1/4 | Lake View Cons | 9 1/2 | - 1/4 |
| Golden Arrow | 4 1/2 | - 1/4 | Lake Way | 1 1/2 | - 1/4 |
| Golden Horseshoe New Shares | 12 1/2 | - 1/4 | London & Globe Finance | 2 1/2 | - 1/4 |
| Golden Link | 1 1/2 | - 1/4 | London & W.A. Exploration | 1 1/2 | - 1/4 |
| Great Boulder, 2/ | 24 1/2 | - 1/4 | Do. Investment | 1 1/2 | - 1/4 |
| Do. Main Reef, 10/ | 1 1/2 | - 1/4 | North Boulder, 10/ | 4 1/2 | - 1/4 |
| Do. Perseverance | 8 1/2 | - 1/4 | North Kalgurli | 5 1/2 | - 1/4 |
| Do. South | 1 1/2 | - 1/4 | Peak Hill | 3 1/2 | - 1/4 |
| Great Fingall | 9 1/2 | - 1/4 | South Kalgurli | 2 1/2 | - 1/4 |
| Hainault | 1 1/2 | - 1/4 | Sons of Gwalia | 1 1/2 | - 1/4 |
| Hampton Plains | 6 1/2 | - 1/4 | W. A. Goldfields | 1 1/2 | - 1/4 |
| Hannan's Brownhill | 4 1/2 | - 1/4 | Westralia Mt. Morgans | 6 1/2 | - 1/4 |
| | | | White Feather Main Reef | 1 1/2 | - 1/4 |

SOUTH AFRICAN.

| | | | | | |
|-----------------------------|--------|-------|-------------------------------|--------|-------|
| Angelo | 6 1/2 | - 1/4 | May Consolidated | 4 1/2 | - 1/4 |
| Aurora Vest | 1 1/2 | - 1/4 | Meyer and Charlton | 5 1/2 | - 1/4 |
| Bantjes | 1 1/2 | - 1/4 | Modderfontein | 1 1/2 | - 1/4 |
| Bonanza | 4 1/2 | - 1/4 | New Bulfontein | 1 1/2 | - 1/4 |
| Buffelsdoorn Estate | 1 1/2 | - 1/4 | New Primrose | 4 1/2 | - 1/4 |
| City and Suburban, £4 | 5 1/2 | - 1/4 | Nigel | 3 1/2 | - 1/4 |
| Comet (New) | 2 1/2 | - 1/4 | Nigel Deep | 1 1/2 | - 1/4 |
| Con. Deep Level | 1 1/2 | - 1/4 | North Randfontein | 1 1/2 | - 1/4 |
| Crown Deep | 1 1/2 | - 1/4 | Nourse Deep | 5 1/2 | - 1/4 |
| Crown Reef | 1 1/2 | - 1/4 | Porges-Randfontein | 1 1/2 | - 1/4 |
| De Beers, £5 | 3 1/2 | - 1/4 | Rand Mines | 4 1/2 | - 1/4 |
| Driefontein | 4 1/2 | - 1/4 | Randfontein | 3 1/2 | - 1/4 |
| Durban Roodepoort | 5 1/2 | - 1/4 | Rietfontein | 1 1/2 | - 1/4 |
| Do. Deep | 3 1/2 | - 1/4 | Robinson Deep (new) | 5 1/2 | - 1/4 |
| East Rand | 7 1/2 | - 1/4 | Do. Gold, £5 | 9 1/2 | - 1/4 |
| Ferreira | 2 1/2 | - 1/4 | Do. Randfontein | 1 1/2 | - 1/4 |
| Goldenhuis Deep | 10 1/2 | - 1/4 | Roodepoort Central Deep | 2 1/2 | - 1/4 |
| Do. Estate | 6 1/2 | - 1/4 | Rose Deep | 9 1/2 | - 1/4 |
| George Goch | 2 1/2 | - 1/4 | Salisbury | 3 1/2 | - 1/4 |
| Ginsberg | 2 1/2 | - 1/4 | Sheba | 1 1/2 | - 1/4 |
| Glencairn | 1 1/2 | - 1/4 | Simmer and Jack, £5 | 6 1/2 | - 1/4 |
| Grigqualand West | 8 1/2 | - 1/4 | Transvaal Gold | 2 1/2 | - 1/4 |
| Henry Nourse | 8 1/2 | - 1/4 | Treasury | 5 1/2 | - 1/4 |
| Heriot | 6 1/2 | - 1/4 | United Roodepoort | 3 1/2 | - 1/4 |
| Jagersfontein | 17 1/2 | - 1/4 | Van Ryn | 2 1/2 | - 1/4 |
| Jubilee | 6 1/2 | - 1/4 | Village Main Reef | 8 1/2 | - 1/4 |
| Jumpers | 1 1/2 | - 1/4 | Vogelstruis | 1 1/2 | - 1/4 |
| Kleinfontein | 1 1/2 | - 1/4 | Do. Deep | 1 1/2 | - 1/4 |
| Knight's | 6 1/2 | - 1/4 | Wemmer | 12 1/2 | - 1/4 |
| Lancaster | 2 1/2 | - 1/4 | West Rand | 1 1/2 | - 1/4 |
| Langlaagte Estate | 3 1/2 | - 1/4 | Wolhuter, £4 | 4 1/2 | - 1/4 |
| | | | Worcester | 2 1/2 | - 1/4 |

LAND EXPLORATION AND RHODESIAN.

| | | | | | |
|-----------------------------|-------|-------|-------------------------------|-------|-------|
| Anglo-French Ex. | 3 1/2 | - 1/4 | Matabele Gold Reefs New | 3 1/2 | - 1/4 |
| Barnato Consolidated | 2 1/2 | - 1/4 | Mozambique | 1 1/2 | - 1/4 |
| Bechuanaland Ex. | 1 1/2 | - 1/4 | Oceana Consolidated | 2 1/2 | - 1/4 |
| Chartered B.S.A. | 3 1/2 | - 1/4 | Rexende | 1 1/2 | - 1/4 |
| Clark's Cons. | 1 1/2 | - 1/4 | Rhodesia, Ltd. | 1 1/2 | - 1/4 |
| Colenbrander | 1 1/2 | - 1/4 | Do. Exploration | 5 1/2 | - 1/4 |
| Cons. Goldfields | 7 1/2 | - 1/4 | Do. Goldfields | 1 1/2 | - 1/4 |
| Do. Pref. | 2 1/2 | - 1/4 | Rice Hamilton | 4 1/2 | - 1/4 |
| Exploration | 1 1/2 | - 1/4 | S. A. Gold Trust | 7 1/2 | - 1/4 |
| Geelong | 1 1/2 | - 1/4 | Tati Concessions | 1 1/2 | - 1/4 |
| Globe & Phoenix | 4 1/2 | - 1/4 | Transvaal Development | 1 1/2 | - 1/4 |
| Henderson's Transvaal | 2 1/2 | - 1/4 | United Rhodesia | 1 1/2 | - 1/4 |
| Johannesburg Cons. In. | 2 1/2 | - 1/4 | West Nicholson | 2 1/2 | - 1/4 |
| Do. Water | 1 1/2 | - 1/4 | Willoughby | 1 1/2 | - 1/4 |
| Lomagunda Development | 2 1/2 | - 1/4 | Zambesia Explor. | 1 1/2 | - 1/4 |
| Mashonaland Agency | 2 1/2 | - 1/4 | | | |

WEST AFRICAN.

| | | | | | |
|------------------------------------|-------|-------|---|--------|---------|
| Abompeh | 1 1/2 | - 1/4 | Gold Coast Agency, 10/pd. 54 1/2 pm + 1/2 | | |
| Adansi, £25 | 17 | - 2 | Do. Prospectors | 5 1/2 | - 1/4 |
| Akinassi | 22 | - 4 | Gold Coast Amalgamated | 17 1/2 | + 1/2 |
| Asanti Consols, 1/pd. 1 pm + 1/2 | | | Goldfield of Eastern Akom | 2 1/2 | - 1/4 |
| Do. Goldfields | 3 1/2 | + 1/2 | Mansu (Wassau) | 3 1/2 | - 1/4 |
| Asanti Gold Trust 2/6 pd. 8 pm | | | Obbua-Si Syndicate | 4 1/2 | - 1/2 |
| Asanti Lands 7/6 pd. 11 pm + 1/2 | | | Offin Syndicate | 1 1/2 | - 1/4 |
| Asanti Sansu | 2 1/2 | - 1/4 | Sefwi and Wassau Gold | 7 | - 1/2 |
| Do. Attasi | 1 1/2 | + 1/2 | Sekondiani and Tarkwa | 3 1/2 | - 1/2 |
| Axim | 3 | - 1/2 | Simpah (Tarkwa) | 1 1/2 | - 1/2 |
| Bibiani, part pd. | 2 1/2 | - 1/2 | Taquaah and Abosso | 4 1/2 | - 1/2 |
| British Gold Coast | 4 1/2 | + 1/2 | United Gold Coast | 3 1/2 | - 1/2 |
| Claudes Asanti | 2 1/2 | - 1/2 | Wassau | 8 1/2 | + 1 1/2 |
| Fanti Consolidated | 3 1/2 | - 1/2 | W. African Har'laud Syn. | 10 | + 2 |
| Do. Corporation, 15/pd. 2 pm + 1/2 | | | | | |

MISCELLANEOUS.

| | | | | | |
|----------------------------------|--------|-------|------------------------------|--------|-------|
| Alamillos, £2 | 1 1/2 | + 1/2 | Mountain Copper, £5 | 4 1/2 | - 1/2 |
| Anacondas, £25 | 10 1/2 | - 1/2 | Mount Lyell, £4 | 4 1/2 | - 1/2 |
| Bagahat, fully paid | 29 1/2 | - 1/2 | Mount Lyell, North | 2 1/2 | - 1/2 |
| Brilliant, St. George's | 2 1/2 | - 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | - 1/2 |
| British America Corp. | 1 1/2 | + 1/2 | Mysore, 10s. | 6 1/2 | - 1/2 |
| British Broken Hill | 11 1/2 | + 1/2 | Mysore Goldfields, 19/ | 9 1/2 | - 1/2 |
| Broken Hill Proprietary | 43 1/2 | - 1/2 | Do. West, 10/ | 10 1/2 | - 1/2 |
| Do. Block 10, £10, £9/13pd | 5 1/2 | - 1/2 | Do. Wynaad, 19/ | 10 1/2 | - 1/2 |
| Cape Copper, £2 | 5 1/2 | - 1/2 | Namaqua, £2 | 4 1/2 | - 1/2 |
| Champion Reef, 10s. | 5 1/2 | - 1/2 | Nundydroog | 4 1/2 | - 1/2 |
| Chillagoe Mining & Ry. | 1 1/2 | - 1/2 | Ooregum | 5 1/2 | - 1/2 |
| Do. Delbs. | 100 | - 2 | Do. Pref. | 6 1/2 | - 1/2 |
| Copiapo, £2 | 3 1/2 | - 1/2 | Rio Tinto, £5 | 5 1/2 | - 1/2 |
| Coromandel | 9 1/2 | - 1/2 | Do. Pref. 25 | 6 1/2 | - 1/2 |
| Day Dawn Block | 13 1/2 | + 1/2 | St. John del Rey | 1 1/2 | - 1/2 |
| Frontino & Bolivia | 1 1/2 | - 1/2 | Tharsis, £2 | 7 1/2 | - 1/2 |
| Hall Mines, 19s. paid | 9 1/2 | + 1/2 | Tolima "A," £5 | 1 1/2 | - 1/2 |
| Libiola, £5 | 1 1/2 | - 1/2 | Waikiki Gd Junction | 1 1/2 | - 1/2 |
| Linares, £3 | 5 1/2 | - 1/2 | Waikiki | 5 1/2 | - 1/2 |
| Mason & Barry, £2 | 3 1/2 | - 1/2 | Waitekauri | 5 1/2 | - 1/2 |

FOREIGN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | | No. of Weeks. | GROSS TRAFFIC TO DATE. | | |
|---------------------------------------|-------------|-------------------------|---------------------------|----|---------------|------------------------|---------------------------|----|
| | | Amount. | In. or Dec. on 1899-1900. | £ | | Amount. | In. or Dec. on 1899-1900. | £ |
| Alagoas | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 21 | 1 | Rs. 143,583 | + Rs. 24,182 | 21 |
| Alcoy and Gandia | June 1 | Ps. 17,000 | + 6,500 | 22 | 1 | Ps. 236,150 | + 238,850 | 22 |
| Antofagasta (Chili) and Bolivia | April 31 | \$665,000 | + \$11,000 | — | — | — | — | — |
| Argentine Gt. Western | May 31 | 10,451 | + 891 | 8 | 8 | 452,084 | + 39,571 | 8 |
| Algeiras (Gibraltar) | May 25 | Ps. 28,953 | + Ps. 5,853 | 47 | 47 | Ps. 131,874 | + Ps. 24,441 | 47 |
| Bahia Blanca and N.W. | June 1 | 593 | — | 73 | 73 | 48,211 | + 3,715 | 73 |
| Buenos Ayres & Pacific | " 1 | 13,333 | + 3,350 | — | — | 549,080 | + 35,079 | — |
| Buenos Ayres & Rosario | " 1 | 18,726 | + 1,050 | — | — | 498,250 | + 23,405 | — |
| Buenos Ayres Gt. Sthn. | " 2 | 47,666 | + 10,508 | — | — | 2,810,805 | + 60,113 | — |
| Buenos Ayres Western | " 2 | 17,616 | + 4,948 | — | — | 749,368 | + 49,978 | — |
| Buenos Ayres Ensenada | " 2 | 226 | + 38 | 48 | 48 | 15,487 | + 14 | 48 |
| Central Argentine | " 1 | 29,032 | + 7,786 | 22 | 22 | 686,186 | + 60,743 | 22 |
| Central Bahia | April 1 | 5,496 | + 528 | 4 | 4 | 18,674 | + 9,097 | 4 |
| C. Uruguay of Mte. Vid. | June 1 | 5,785 | + 1,002 | — | — | 310,182 | + 8,313 | — |
| Do. Eastern Ex. | " 1 | 1,328 | + 72 | — | — | 73,246 | + 2,681 | — |
| Do. Northern Ex. | " 1 | 536 | + 236 | — | — | 30,603 | + 82 | — |
| Cordoba Central | May 26 | 2,170 | + 375 | 21 | 21 | 50,130 | + 7,450 | 21 |
| Do. Northern Ex. | " 26 | 3,915 | + 130 | 21 | 21 | 86,610 | + 7,320 | 21 |
| Do. N.W. Argentine Ex. | " 26 | 1,285 | + 365 | 21 | 21 | 25,060 | + 4,840 | 21 |
| Costa Rica | June 1 | 4,647 | + 503 | — | — | 148,607 | + 13,442 | — |
| Cuban Central | " 1 | 3,502 | + 321 | 48 | 48 | 233,731 | + 51,317 | 48 |
| Egyptian Delta | May 18 | 980 | + 285 | 7 | 7 | 7,393 | + 2,783 | 7 |
| Great West of Brazil | " 27 | Rs. 16,305 | + Rs. 943 | 17 | 17 | Rs. 471,253 | + Rs. 272,960 | 17 |
| Entre Rios | June 1 | 1,228 | + 23 | — | — | 9,875 | + 14,608 | — |
| La Guaira and Caracas | Mar. 25 | 1,376 | + 196 | 12 | 12 | 13,131 | + 4,057 | 12 |
| Leopoldina | June 1 | 10,805 | + 3,088 | 22 | 22 | 242,210 | + 39,773 | 22 |
| Mexican | " 1 | 76,400 | + 17,500 | 22 | 22 | \$1,864,000 | + \$140,300 | 22 |
| Mexican Central | May 25 | \$517,785 | + \$24,059 | — | — | — | — | — |
| Mexican National | April 30 | \$345,774 | + \$50,913 | 41 | 41 | \$1,655,352 | + \$302,946 | 41 |
| Mexican Southern | May 18 | \$147,270 | + \$10,201 | 20 | 20 | \$2,894,981 | + \$121,612 | 20 |
| Minas and Rio | Mar. 31 | Rs. 147,241 | + Rs. 7,662 | 91 | 91 | Rs. 1,444,309 | + Rs. 563,911 | 91 |
| Manila | June 1 | \$36,024 | + \$10,244 | — | — | — | — | — |
| Nitrate | April 30 | 14,805 | + 536 | 20 | 20 | 132,868 | + 6,196 | 20 |
| Ottoman | June 1 | 3,931 | + 1,290 | 22 | 22 | 97,603 | + 2,367 | 22 |
| Recife & Sao Francisco | April 6 | 4,271 | + 591 | 14 | 14 | 101,235 | + 10,941 | 14 |
| San Paulo | May 4 | 13,191 | + 7,593 | — | — | — | — | — |
| United Havana | June 1 | 5,612 | + 596 | — | — | — | — | — |
| Western of Havana | " 1 | 2,380 | + 1,720 | 8 | 8 | 151,180 | + 27,120 | 8 |
| West Flanders | " 3 | 2,421 | + 304 | 21 | 21 | 54,701 | + 437 | 21 |

* For month ended. † For fortnight ended. ‡ Monthly returns.
§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | | GROSS TRAFFIC TO DATE. | | | |
|-----------------------|-------------------------|---------------|---------------------------|---------------|------------------------|---------------------------|---------------|---------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | |
| Bengal Nagpur | May 25 | Rs. 2,41,000 | - | Rs. 23,100 | 21 | Rs. 54,74,73 | - | Rs. 11,01,478 |
| Bengal & N.-W. | " 4 | Rs. 2,28,620 | + | Rs. 33,315 | 18 | Rs. 34,85,007 | + | Rs. 3,07,312 |
| B'm'by & B'roda | June 1 | Rs. 4,01,000 | + | Rs. 15,000 | 22 | Rs. 78,08,000 | + | Rs. 6,29,000 |
| Do. State Lines | " 1 | Rs. 6,35,000 | + | Rs. 47,000 | 22 | Rs. 80,09,000 | + | Rs. 63,000 |
| Burma | April 27 | Rs. 2,35,529 | + | Rs. 1,612 | 17 | Rs. 45,43,769 | + | Rs. 4,39,462 |
| Delhi Umballa | June 1 | Rs. 34,000 | + | Rs. 5,600 | 21 | Rs. 6,86,600 | + | Rs. 98,200 |
| East Indian | " 1 | Rs. 15,28,000 | + | Rs. 11,200 | 22 | Rs. 11,99,000 | + | Rs. 1,46,000 |
| Madras | May 25 | Rs. 20,922 | + | Rs. 1,184 | 21 | Rs. 4,15,289 | + | Rs. 22,597 |
| South Indian | " 4 | Rs. 1,97,679 | + | Rs. 30,774 | 18 | Rs. 32,03,210 | + | Rs. 2,53,371 |
| Shrm. Mahatras | " 4 | Rs. 1,52,066 | + | Rs. 37,057 | 18 | Rs. 30,73,950 | + | Rs. 32,980 |
| West of India | " 4 | Rs. 7,910 | + | Rs. 3,753 | 18 | Rs. 1,26,753 | - | Rs. 12,690 |
| Portuguese | " 4 | Rs. 7,910 | + | Rs. 3,753 | 18 | Rs. 1,26,753 | - | Rs. 12,690 |

The Investors' Review

EDITED BY A. J. WILSON.

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"INVESTORS' REVIEW."

NOTICES.

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The Investors' Review.

Yankee Railroad Combinations.

Most people, we daresay, are still more or less in the dark here as to the origin of the recent volcanic outburst and intermittent geyser-like collapse of sundry share prices on the Wall-street Stock Exchange. For their benefit we therefore summarise an article of much interest and ability published by the New York Sun on Sunday, May 19. The most recent and most notorious contest was over the control of the Northern Pacific, and according to this article it was begun by the Harriman group of financiers which controls the great system of railways now headed by the Union Pacific. Since that road took over the late C. P. Huntington's Southern Pacific it has become, perhaps, the largest system of railway mileage in the United States, controlling over 16,000 miles, and as such it represented the scheme propounded by the Morgan-Hill group of capitalists, whose aim was, in the first instance, to lay hold of the Chicago, Burlington, and Quincy as preparatory to a consolidation of all the north-western railway systems under the leadership of the Northern Pacific, till lately the weakest of them all, and probably still at bottom weak and bank-propped. There was good reason for the Union Pacific group's hostility to this proposal, because the Union Pacific and Burlington lines run parallel to each other in almost every part of their territory. As the Harriman representative pointed out to the Hill crowd: "We cannot afford to have you, with your two lines to the Pacific coast, invade our territory as a competitor. We must have some definite assurance that our interests will be protected. Not getting this assurance the Harriman people set Kuhn, Loeb, & Co., to buy Northern Pacific shares with the view of ousting Hill and the Morgan-led financiers from control, or of forcing them to come to terms; hence the tremendous rise in the prices of Northern Pacific shares and the disastrous cornering of the outside public who sold "bears."

In their attempt the Harriman people failed. Morgan and Hill, with their bankers, remain possessors of the Northern Pacific, having unlimited funds at their command partly through the recent haul made in the "fixing up" of the gigantic steel combination. It must not, however, be supposed that the Harriman people lost money by their purchases. They would, perhaps, have done so but for the public in the United States, and even here, foolish enough to sell against these powerful buyers. It is the public that has lost, and by allowing the "bear" to come in at 153 Messrs. Kuhn, Loeb, & Co. have probably netted a considerable number of millions of dollars, all drawn out of the fool multitude. Morgan and his associates must also have netted large sums of money extracted from the same perennial sources. Thus the success or failure of these gigantic market operators in their campaigns against each other, alike conduce to the filling of their pockets and the fleecing of the sheep outside. After all, there are only \$80,000,000 of Northern Pacific common stock in existence, and \$75,000,000 of preferred—a mere bagatelle to such potentates of finance. Either group might have bought the lot up at a fancy price, and held it in defiance of the world, until its object was attained. The fight is not over yet, or rather peace has not really been restored, although the Harriman group has been defeated in its immediate object. There are several large systems of railway in the north-west besides the Great Northern and Northern Pacific—at present under one control—and the Chicago, Burlington, and Quincy. There is the Chicago, Milwaukee, and St. Paul system, one of the best in the country, and the Chicago and North-Western. A further struggle may, therefore, break out over the attempt of the Morgan-Hill group to consolidate all these roads into one huge organisation, controlled by the man in New York, in fulfilment of Mr. Andrew Carnegie's dream of financial absolutism, for it is impossible that harmony should be completely established between even the greatest of railroad magnates. The interests of the Union Pacific and Southern Pacific organisations, which embrace also the Central Pacific, could not fail to be hurt by the complete success of the North-Western "combine" imagined by the Morgan-Hill group, and then there is a further element of disturbance in the position of the Atchison, Topeka and Santa Fe Railway, which reaches the Pacific by an independent route of its own and is said to be hankered after by the Pennsylvania in order that it may stretch its fine system from ocean to ocean. Not only so, but there is the great system controlled by George J. Gould, known as the Missouri-Pacific lines, a system embracing about 15,142 miles, and including about 2,000 miles, mostly in the State of Colorado, known as the Denver and Rio Grande road. Already this Missouri-Pacific, as the article before us points out, covers a much larger area than any of the other railroad combinations. It reaches Chicago and Omaha on the north; New Orleans, Galveston, and Laredo in the south; Denver, Ogden, and El Paso on the west; and Toledo, Detroit, Buffalo and Pittsburg on the east. The Goulds are also said to be interested in the Mexican Central, which is a road that originated with the same people who built the Atchison, and has hitherto been regarded as the Mexican complement of that, the long-drawn-out system. In the middle, moreover, of the western group of roads there is the Chicago, Rock Island, and Pacific, a line that carries on its business to a considerable extent in the territory of the Union Pacific, and it also runs from Chicago to Omaha, Denver, Colorado Springs, Kansas City, and other places.

To expect harmonious working between these rival controllers of huge extents of railway mileage is to expect something altogether superhuman, and what a perusal of an article such as the *Sun* published brings before the mind is the prospect of a war of railroad giants in the not distant future. First, there is the scheming and struggling to get control of supplementary systems in order to form Trans-Continental roads, then comes the hungry prowling of these huge systems after

business, producing a conflict of interests sure to be agonising, and to lead to rate-cutting on an extended scale when business becomes bad in the Union, as it will at no distant day. The very success of these schemers in cornering markets and stripping the people of their savings tends to hurt trade, and their efforts at raising freight charges have the same effect. By-and-by, therefore, we may look for much confusion to arise out of the present efforts to evolve unwieldy unities and to control from an office in New York the fate and fortunes of 75,000,000 of people. For the present, however, it is probable that the struggle for mastery will lead to renewed advances on the market in the prices of many shares coveted by the railroad magnates, in order to enable them to get the mastery over weak extensions. The lesson we should therefore inculcate from facts like those briefly and imperfectly sketched here is that speculators in the United Kingdom should be very careful not to fall into any of the pitfalls and traps set for them by these financial giants in their conflicts, and that the maddest course possible for a man to follow at present is to sell "bears" on a rising market. The time has not yet come for "bearing" with success, and every man who sells "short" puts himself in the hands of other men capable of squeezing the last shilling out of him, and perfectly ready to do it. Whether in the circumstances people should "buy for a short turn" is another matter, but markets are so high, so treacherous, so artificial that caution says, "leave the market alone." And if stocks are owned they should be parted with while the market is good.

The Paper Millions of Carnegie.

Into the moral or intellectual consequences likely to arise in Scotland from this man's lavish gift to her universities it is not our province to inquire. Writing as a mere individual Scot, we should be disposed to resent this ostentatious charity, and to regret that a country which in former days relied upon itself, and in doing so produced men, should now trust to American millionaires for its education, and breed lacqueys, gillies, and intellectual cringers. We should be inclined to doubt whether the effects of Carnegie's benevolence will be so praiseworthy as anticipated at any point, either to education itself or to the moral stamina of the Scottish youth, already sufficiently enervated. These are discussable points, and might be handled in ethical journals, or even by the *Spectator*, with unction and darkenings of words, but we shall let them alone. The point that interests us is the quality of this gift. Mr. Andrew Carnegie lately sold his business to a huge trustor combination called the United States Steel Corporation. In doing so he received a magnificent price, amounting to some £80,000,000, if not more—upwards of £60,000,000 of it in 5 per cent. fifty years' gold bonds. The exact figure we do not know, nor is it necessary to be particular to £10,000,000 more or less where millions are plentiful as frogs in a swamp. This trust, however, is an inflation on the top of other inflations, since it embraces smaller combinations that had been formed only a year or two before on the most extravagant lines as to capitalisation. Besides Carnegie's works, there entered the "combine" the Federal Steel Company, the National Tube Company, the National Steel Company, the American Bridge Company, the American Steel and Wire Company, the American Tin Plate Company, the American Steel and Hoop Company, the American Sheet Steel Company, and the Lake Superior Consolidated Iron Mines Company. A working capital of £5,000,000 was provided by the Morgan cloud-compellers for this aggregation of businesses, whose appliances and assets consisted, among other things, of seventy-eight blast furnaces, capacity 6,500,000 tons per annum, 149 steel works, and six finishing plants of a capacity of about 9,000,000 tons, 70 per cent. of the ore mines of Lake Superior, producing in 1900 12,725,000 tons, 70,830 acres of coal lands, 125 lake boats, &c., &c. At the pre-

viously well-expanded valuations the capital of these various undertakings, as represented by stocks, aggregated only \$546,848,000, and the new corporation gave \$991,656,000 in stocks for these, so that the overplus mostly divisible among the combinists was about \$445,000,000, or £80,000,000. The Carnegie works besides absorbed \$304,000,000 of 5 per cent. bonds created by the new corporation, whose share capitalisation is £220,000,000, half in ordinary half in preference shares, with these bonds on top, making the entire fabric figure for over £280,000,000—an unwieldy monstrosity, hollow as a soap bubble.

Essentially the money realised or "securities" created by a multiplication process of this kind represents from our point of view an illicit form of taxation, an unholy mortgage upon the labour and raw materials of the industries to be preyed upon. Moreover, such monstrous and essentially inhuman creations of unreal capital—unreal, that is to say, in the sense that it is not the product of carefully built-up accumulations or of actual results, but of huge aggregates of figures fixed arbitrarily with a view to render a few people inordinately rich at the expense of the community at large—would have been impossible but for the emphatically fraudulent Customs tariff imposed by the Republican Party upon the people of the United States. It is in the interests of iron and steel and kindred manufactures and of the enormous pensions swindle, for pensions in the States are now little else, that this tariff is maintained, and now and then rendered more ruthless. As long as it is maintained there is a possibility that portentous impostures of this United States Steel description may enjoy a kind of prosperity. In essence, however, they are precisely of the same nature as Hooley's puny feat with the Dunlop pneumatic tyre. Had that enterprising adventurer been able to establish a complete monopoly in tyres, his gasometer of a company might have been paying dividends now; but there was no tariff to help him. In America the excessive rates levied upon steel manufactured abroad act as a fence and safeguard to concerns like this corporation, and until the United States people become alive to their rights and interests, we may see such unreal aggregates of capital flourish; but that it or any one similar will endure for the fifty years the bonds—\$10,000,000 of which have been handed to trustees for the Scotch Universities—run, we do not think possible. It is much more likely that the all-devouring character of such a corporation will quicken opposition, and bring to the front forces potent enough to overthrow the barriers behind which it has been possible to construct it. Already it is stated that the Pennsylvania R.R. Company has been obliged to buy steel works and coal mines of its own in self-defence against this all-grasping Trust.

From this point of view Mr. Carnegie's gift is a tainted one, one that we will go so far as to say a rigidly honest mind aware of the underlying facts would have refused to have anything to do with. For what does capitalisation on the basis of this trust imply if not "grinding the faces of the poor," dishonest profits, dishonest wage rates, rapacity unbridled and unmeasured within the sphere of operations—these, and in the end chaos? In order to make dividends upon prodigious sums like the capital of this corporation, two courses must be pursued. Labour must be kept in subjection so that its remuneration shall in no sense represent a fair share of the benefits accruing from the industry, and on the other prices must be maintained at heights which imply robbery of the consumer. Neither a fair wage nor a fair price, in other words, can be looked for from the operations of a monstrous industrial excrescence such as this. It is, in plain English, an organisation for purposes of robbery, and the magnificent returns yielded, if they be really yielded, cannot, save in a very minute degree, represent a fair equivalent for the skill, forethought, perseverance, inventiveness, and diligence devoted to the conduct and development of the business. They mean monopoly, and monopolies are always cruel.

Have we said enough to put Scotland a little out of

conceit with herself over this cheap Carnegie magnificence? Perhaps not. Scotland worships the golden calf nowadays as fully as any section of his Majesty's dominions, and may not even stop to note that these \$10,000,000 of 5 per cent. bonds, now so ostentatiously put in trust, never cost Mr. Andrew Carnegie a single "baubee." He can well be generous, and might give away another \$100,000,000 without being in the least degree in danger of dying in Dunfermline poorhouse. We cannot help a feeling that out of generosity of this kind, costing little but looking so free-souled and lavish, corruption must come, and the further deterioration of the moral fibre of Scotland's youth. But the danger may be less than it looks, for fabrics that spring up with the speed of Jonah's gourd are usually short-lived.

Sloppy Slubbers.

The British Cotton and Wool Dyers' Association was formed in April last year to take over, as from January 1, 1900, some four dozen concerns engaged in the dyeing and slubbing trade. It had one chairman, two vice-chairmen, four managing directors, and forty-one ordinary directors, so that if in a multitude of counsellors there is wisdom the company should have commenced its career with every possible advantage. Nevertheless, it would have been extremely difficult to find any trace of wisdom in the drafting of the prospectus or the valuation put on the properties to be acquired. The Association was to be fitted out with the brilliant capital of £2,000,000 in shares and £750,000 in debentures, and the price to be paid for the businesses taken over was fixed at £1,799,092, but the assets, including £40,906 of working capital provided by the issue to the public, could only be piled up to £913,063, so that goodwill was reckoned at the stupendous sum of over £900,000. This would be a frightful load of labour for any business to carry, but when it is considered that it represented more than 100 per cent. of the entire assets, exclusive of working capital, it required no particular gift of prophecy to foresee that the Association would inevitably come to grief sooner or later. The vendors showed their appreciation of this fact by deciding to take about £1,218,000 of the purchase price in cash (if they could get it), £190,000 in debenture stock, and only £370,000 in shares. It showed great faith in the impenetrable folly of the speculating public that such a proposition could be put before them, but it seems to have been only partially justified by the result, as we shall show presently.

The first report of the Association has just been issued, covering the fifteen months' operations from January 1, 1900, to March 31 last, and a sorry production it is. In the prospectus the net profits for the year 1899 were given as £147,150, and the average for the five years to December 31, 1899, was put at £109,384. Messrs. Jones, Crewdson, & Youatt certified these figures, so that they must have been right, but these eminent auditors had an easier task this time, for the profits came to only £87,566 for the fifteen months, or at the rate of £70,000 per annum, being less than half the amount certified as earned in the year 1899. Interest and transfer fees raised the total net revenue to £91,405, but from this had to be deducted £17,712 for administration charges, including managing directors' remuneration, £39,662 for interest on vendors' purchase money and vendors' loans, and £21,501 for debenture interest, leaving the microscopic balance of £12,529, which "the directors recommend should be carried forward." We wonder what else they could have done with it? Of course any dividend on the £1,222,480 ordinary shares was out of the question, and we are not surprised that the directors regard the considerable falling off in the profits as compared with the figures given in the prospectus as a matter of much regret. It is mainly to be accounted for, they say, by the depression in the Association's trade generally, which we can quite believe, and the increase in the price of coal and other commodities is also blamed for putting

an additional burden on the revenues. The directors, however, "have no hesitation in saying that upon the return of trade to a normal condition, they have full confidence in the earning power of the Association justifying the expectations set forth in the prospectus." It would be interesting to have their views on when this favourable state of affairs may be anticipated, but they are, perhaps wisely, silent on that point.

Apart from a list of retiring directors and the names of four businesses acquired since the issue of the prospectus there is practically nothing else in the so-called report, and the balance-sheet is equally meagre. Land, water rights, buildings, plant, goodwill, &c., are lumped together for £1,865,726, the additions during the period under review being put at £167,165, and £47,009 is written off for depreciation, leaving the net amount at £1,818,717. The directors are evidently very proud of this allowance for depreciation, which is set out in all its glory in three different places, but judging by the kind of properties taken over we should doubt if it erred on the side of liberality even leaving out of account the goodwill, which is left untouched. The stock-in-trade has risen from about £80,000 to £125,200, and there are sundry debtors for £145,482. Cash in hand amounts to £39,454, and the Bradford Dyers' Association owes the company £45,573 for unpaid calls. Preliminary expenses figure as an asset for £14,896, and we presume the item "American Agency, £8,114" is an "asset" of the same description. On the other side we find share capital issued for £1,222,480, debentures for £619,313, sundry creditors for £91,467, and loans for £240,049, with one or two minor items the total liabilities, apart from share capital, are brought up to £962,990, while the liquid assets, including stock, total only £355,710, leaving a gap of over £600,000, which the works, buildings, plant, &c., might fill at a pinch, but certainly they would not do more. The shareholders of the great Slubbers' Association have therefore nothing more tangible to lean upon than the "goodwill" of the disinterested vendors and their half-hundred directors, which, we fear, will not help them much in getting any of their money back.

Only the register of original shareholders is as yet available at Somerset House, and the one which will have to be filed after the general meeting will probably be of more interest. We have, however, extracted a list of the principal holders, which may be useful for future reference. The register was made up to June 25, 1900, at which date only 830,000 £1 shares had been issued, and calls to the amount of £67,392 were in arrear, principally, we suppose, on the 50,000 shares taken by the Bradford Dyers' Association. The latter still owes the company £45,573 on this account, as

| | | | |
|---------------------------------|--------|----------------------------|-------|
| Anderson, John ... | 1,200 | Drummond, John... .. | 1,500 |
| Astle, M. J. ... | 2,600 | Emsley, Robt. and John... | 1,400 |
| Aykroyd, Hy. Ed. ... | 3,000 | Ecroyd, John ... | 2,000 |
| " Wm. Hy. ... | 4,000 | Franc, Henry ... | 1,600 |
| Baldwin, Wm. ... | 2,000 | Farey, W. R. G. ... | 3,000 |
| Bradford Dyers' Association ... | 50,000 | Fleming, Wm. Daniel ... | 1,400 |
| " ... | 50,000 | " Alex. McD. ... | 1,000 |
| Baxter, Joseph & Son ... | 1,500 | Fletcher, Ann ... | 1,000 |
| Barnett, Robt. ... | 1,150 | Firth, Thomas & Son ... | 1,500 |
| Bancroft, W. H. ... | 1,800 | Fry, Binns, & Co., Limited | 3,000 |
| Barritt, Wm. ... | 1,000 | Garnett, Walter ... | 1,680 |
| Barron, Mary Ellen ... | 1,500 | Gibson and Lumgair ... | 1,780 |
| Beauland, Martha ... | 1,000 | Gow, P. J. (Lancs. and | |
| " Wm. ... | 1,000 | Yorks. Bank)... .. | 7,210 |
| Burgess, Alfred ... | 5,000 | Hartley, Turner ... | 2,000 |
| Burnett & Co. ... | 1,000 | Hannam, Alice M. ... | 1,500 |
| Burt, Ed. Hy. ... | 1,100 | Hindley, Chas. E. ... | 3,000 |
| Chakirian, S. O. ... | 2,160 | Holdsworth, Ernest T. ... | 2,000 |
| Craven, Wm. ... | 1,600 | " Miranda ... | 2,000 |
| Cawthra, Joseph ... | 2,000 | Holt, Thos. ... | 1,750 |
| Clarke, Alf. G. ... | 2,000 | " Wm. ... | 1,750 |
| Cohen, Herbt. D. ... | 1,200 | Holzhausen, Carl H. ... | 4,800 |
| Copeland, A. G. ... | 1,400 | Kinch, Walter S. ... | 2,000 |
| Cornall, Thos. ... | 1,000 | Lee, James ... | 2,000 |
| " Fred ... | 1,000 | " George ... | 2,000 |
| Constantine, Edward ... | 2,000 | Lumsden & Myers ... | 5,000 |
| Cohen, Lewis Saml. ... | 2,000 | Marshall, John ... | 1,420 |
| Dracup, Thornton ... | 2,800 | " Jeanie ... | 1,800 |
| " Edmund ... | 3,175 | Maddocks, John ... | 2,800 |
| Dean, Matthew & Sons ... | 1,400 | Marshall & Tatham ... | 2,800 |
| Delins, Rudolf ... | 1,650 | " John ... | 4,500 |
| Douglas, George ... | 4,000 | Meyer, Carl ... | 2,000 |

| | | | |
|------------------------------|--------|-----------------------------|--------|
| Morrice, James A. ... | 1,400 | Sharp, Milton S. ... | 4,000 |
| Moir, Dr. Byers ... | 3,000 | Stephenson, Geo. Balme | 3,500 |
| Murgatroyd, Harry ... | 2,000 | Smethurst, Elizabeth A. ... | 1,000 |
| Macmillan, James ... | 16,000 | " Wm. O. ... | 2,000 |
| North, Fletcher ... | 2,000 | Stewart, Robt. ... | 2,000 |
| " Martha H. ... | 3,300 | Smith, Hy. Sutcliffe ... | 2,000 |
| " Joseph H. ... | 2,000 | Scoon, Robt. ... | 3,600 |
| " Ada ... | 3,350 | Stott, John Hy. ... | 2,000 |
| " Ben ... | 3,350 | Sowden, Thos. ... | 2,000 |
| Nuttall, Samuel ... | 3,000 | " George... .. | 10,000 |
| Oates Bros. ... | 6,000 | Scholfields, Ld. ... | 4,000 |
| O'Neill, Samuel ... | 5,000 | Tankard, Jas., Ld. ... | 1,800 |
| Pawson, Mary R. ... | 3,000 | Thistlethwaite, Geo. ... | 6,000 |
| Paterson, Alex. ... | 1,800 | Thompson, John W. ... | 1,800 |
| Petty, Chas. Hy. ... | 1,500 | Thornton, D. Hannam ... | 5,000 |
| Pearson, Fannie ... | 2,500 | Voss & Delins ... | 2,000 |
| Priestly, Thos. & Son ... | 2,000 | Ward, Richd. ... | 2,000 |
| " Daniel E. ... | 4,500 | Walker, W. A. G. ... | 1,400 |
| Popple, Wm. Lloyd ... | 4,000 | Warner, Charlotte ... | 3,000 |
| Ralli Bros. ... | 2,500 | Walden, Walter E. ... | 2,000 |
| Reid, James ... | 1,500 | Wade, David ... | 2,000 |
| Rider, Wm. Hy. ... | 2,000 | Wilson, Joseph ... | 1,500 |
| Rivett, Louis ... | 10,000 | Wilcock, Wm. A. ... | 2,000 |
| Richardson, W. Hartley... .. | 4,500 | Whitehead, John ... | 1,500 |
| Robson, Sarah E. ... | 2,000 | Wood, Wm. W. ... | 1,500 |
| " Elizabeth ... | 2,000 | Womersley, F. ... | 2,000 |
| Roberts, Tom Hartley ... | 8,000 | Wollmer, Hugo E. ... | 2,500 |
| Sladdin, Luther (clerk) ... | 5,000 | Whorrell, Fredk. ... | 2,300 |
| Sharp, Sam ... | 5,500 | Young, Arthur E. ... | 1,800 |

shown above, and in the balance-sheet the calls in arrear are returned as only £563. It is quite evident from a study of the register that a large number of shares had been underwritten before the public issue, and the sanguine people who undertook the risk appear to have been landed very heavily. Nevertheless, the £1,200,000 offered for subscription could not be raked in by any means, and the vendors, who wanted so much cash, must have had to take a considerable proportion of shares instead. How much they had to take cannot yet be ascertained, as the amounts apparently were not adjusted when the register was filed, and very few of them appear in the list at all. The general public do not seem to have risen to the bait with much avidity, and the great bulk of the shares are in the hands of people more or less directly interested in other Yorkshire combines of the same class. Our list comprises over 370,000 shares, and may be taken as fairly representative, but the Stock Exchange element is conspicuous by its absence, and the banks are not very much in evidence, which is just as well, considering the sloppy nature of the report just issued. But the position may have altered materially by the time the new register is available for inspection.

The Transvaal Concessions Commission.

The trail of the Raid is over it all. Three worthy gentlemen—an English lawyer, a Crown Colony official, and a Transvaal burgher and company director—were commissioned by Sir Alfred Milner last September to inquire into "every concession granted by the Government of the late South African Republic" in order that her Majesty's Government might consider them on their merits. They have done so, and the Government has issued their report, which is exactly what we might have written for them before the inquiry began. The grievances of the mine owners centred on two great rival sources of profit—the Netherlands Railway and the Dynamite Concession. To destroy these they manufactured the "helots" of Johannesburg—whose club dinners cost a minimum of £4 a head—the forged letter of appeal, and the Jameson Raid. Failing by such methods to destroy those they envied and to incorporate the Rhodesian abortion with the wealthy Transvaal, they made the war, and now they seek, by means of a show of legality, to finally squash the principal interceptors of their profits. Numbers of other concessions are dealt with in the report, but only as garnishing to set off with the greater effect the main issue. The Commissioners are pleased to think well of the Pretoria-Pietersburg Railway, and to admit that the Pretoria Electric Tramways were moderately capitalised, and in other directions incline to the view

that a show of decency in stealing might be commendable, but the Netherlands Railway and the Dynamite Monopoly must be confiscated and abolished. To buttress this judgment, questionable law, we have the old tales about burgher corruption trotted out. Think of it, the Commissioners have actually discovered that President Kruger was the recipient of a statuette, valued at £40, from some briber or other. It is delightful to behold the representatives of bribers, as it were, sitting in judgment on the corruption of the bribed. For the Commissioners, although honest and honourable men all three, fulfil precisely this function. Our virtuous Rhodeses, paragon Joels, immaculate Beits, and holy Rudds have ever been shocked at the villainy of those depraved ruffians who took the money of concessionnaires other than themselves, and feel the deepest sympathy for the unfortunate Oppenheim, now "doing time" in a Belgian gaol for his proceedings in connection with the Selati Railway. Therefore they bid our Government "arise and destroy," and it sends a Commission to pave the way.

There is thus a beautiful continuity in the policy of those gentlemen who got hold of the Transvaal mines generally by means to the full as questionable and, for all we can tell to the contrary, as illegal as those by which the owners of the Dynamite Monopoly and the Netherlands Railway obtained their privileges. All alike preyed upon the ignorant simplicity of the Boer and on the cupidity of the corruptible element amongst the State officials, many of whom were not Boers, but low-caste Hollanders. Naturally, therefore, the Commissioners did not look into the mining concessions—never had their eyes directed towards them. It would never do for these to be examined lest it might be discovered that the British Government—in the interests of the community at large and in virtuous indignation over the turpitude of the burghers in parting with the wealth of their land, so that the Rhodeses, Beits, Ecksteins, Rudds, Albus, Barnatos, Robinsons, Farrars, and such might pile up their millions—ought to cancel the whole of them and assume proprietary rights over the mines, to the spoliation not of these capitalists—for they have probably comparatively little interest now in issued mine shares—but of the multitude of English and Continental shareholders now holding on like grim death to the bits of paper they purchased from the shops of the "bosses" at such fancy prices. The spectacle is beautiful, and, as we have said, the trail of the Raid is over it all. "Touch our rights to the sacred mines! You dare not!" cry the helots of Park-lane, and to hear is for a Government to obey.

We think, though, that this gracious limitation of the Commission's labours to just those privileged corporations whose profits most excited the jealous cupidity of the mine bosses may prove to have been a mistake. About the share-holding of the Dynamite Monopoly we know little, except that Dr. Leyds is undoubtedly part owner of the Monopoly, and, therefore, a man whom we have all along regarded as unworthy of the position he held in the Transvaal. There are Scotch shareholders also, through the Nobel Dynamite Trust, and doubtless German, Dutch, and English, but they are probably too scattered or too indirectly interested to be able to make much effective noise by way of protest. It is different with the Netherlands Railway, whose share capital of £1,400,000 is mostly held in Germany, the Germans having bought the greater part of it up at between 200 and 300 per cent. premium, so that their stake in the company is something in the neighbourhood of £4,000,000. Mr. Chamberlain and his mine concessionaire and leaseholder masters may rest assured that these German shareholders, above all in the present temper of that country towards England and her proceedings in South Africa, will not sit down quietly and see their property taken away because three worthy gentlemen have concluded that the officials of the railway behaved too patriotically and took a part in the struggle against the English, exceeding their duty as mere traffic managers for an alien corporation, or because the concession was "illegal."

"Neutral persons and *à fortiori* powerful corporations having their headquarters and allegiance in neutral countries should not be allowed to reap those advantages which are the reward of willing and effective belligerency on behalf of a State if it be victorious and yet secure the immunities which are the reward of genuine neutrality if it be defeated." Impressive ponderosity of words, but the Germans may be able to appeal with effect to their own action at Rheims during the war with France. They seized the money in the branch of the Bank of France there and confiscated it as being property of the State, but when it was pointed out to the Prussian Government that although a State bank possessing a governor appointed by the French Government, the Bank of France was none the less owned by shareholders, the money was at once refunded. Probably the Kaiser will be moved to remonstrate with Lord Salisbury should the confiscatory recommendation of the Commissioners be carried out. A nice little international quarrel seems thus in prospect amongst the other blessings the South African mine company promoters' war has brought us. But the mines will be untouched, and their ownership admitted without dispute. No one will ever know the base prices at which the burghers were cheated out of their gold-bearing ground, or the frauds by which they were deceived and countless millions netted at their expense.

Economic and Financial Notes and Correspondence.

OUR FOREIGN TRADE.

Ignoring the figures for the month of May for the reason given last week, *i.e.*, the confusing influence of our shifting Whitsuntide holidays, it may be interesting to say a little about the export and import business of the country for the five months of the year now expired. It would be waste of time and space to say much, because in less than a month now we shall have the first half-year's returns to deal with, and may find them interesting and suggestive. In regard to imports, it may be pointed out that although we imported less corn in May last than in May, 1900, we are paying higher prices for most of it, and should the present weather continue in Europe and in many of the wheat and maize-growing States of the American Union, further advances in the prices of most cereals must be looked for. Our raw cotton also continues to cost us somewhat more than it did a year ago, but the prospect in its case is indicative of rather lower prices in the autumn. Among metals copper, also, has lately shown a tendency to fall in price, and it is probable that we may obtain our iron ore for still less money than we are paying now. It is cheaper than it was, and if the price of the metal has not yet given way much, it has at least shrunk sufficiently to reduce our imports from the United States. In all this class of imports prices have turned in a manner that points to declining business. In fact, we may say that, apart from articles of food, duty free, including bacon, mutton, and unenumerated meats, which are dearer, prices are tending in favour of the consumer, and that is something to the good, as far as it goes.

The same tendency is visible in our export trade sometimes to a more pronounced extent, and that is not so satisfactory at all points. Of more interest, however, is the destination of our exports and the indication the totals give of the position of our customers. Taking only the leading articles of export, we find our cotton manufactures in, on the whole, less demand from European countries than they were last year, measuring by the figures for the five months. Germany, France, and Greece, however, have taken more, and there has been a sensible expansion in our exports of cotton piece goods to Turkey. Belgium and Holland, on the other hand, are decreasing customers. Portugal has taken less, Italy decidedly less, and Spain does not figure in the

return at all. Outside Europe, Japan is a notably reduced customer this year and also China, the Dutch East Indies, Foreign West Africa, Foreign West Indies, Mexico, Central America, Chili, Brazil, the Argentine Republic and British West Africa. Some set off for the declines of varying magnitude in these directions are found in the increased exports to Morocco, Persia, Colombian Republic, Venezuela, Peru, and British South Africa. It remains true, however, that were our Indian trade eliminated our business in these textiles would be poor enough. Nor is it much better with our woollen trade, which still continues to exhibit a tendency to lag. With no part of the world can it be said to have substantially increased and with countries like Holland, Belgium, France, Spain, Japan, the United States, Chili, the Argentine Republic, and Uruguay, the decline in worsted tissues exported has been rather severe for the five months. In woollen tissues it is much the same, but there have been small compensations in these in British South Africa, Canada, Italy, China, and Turkey. Our linen trade is also still unsatisfactory, and the total exports of piece goods, including sailcloth, for the five months was 64,829,000 yards, compared with 74,980,000 yards in 1900, and 69,240,000 yards in 1899. Jute is an exception to the rule, and the total export of piece goods for the five months was at 88,971,000 yards, rather larger than that for either of the two preceding years to the same date. Coming to metals, we find the iron trade decidedly languishing, and the figures for the five months lower than in either of the two previous years for pig iron, bar, &c., iron, galvanised sheets, and cast or wrought iron. Steel, too, shows a serious decline, the total for the five months being under 84,000 tons, as against 156,000 tons in 1900 and 118,000 in 1899 to May 31. Where our business has somewhat improved, as in railroad iron, the total export of which has risen some 24,000 tons on the five months, although still below that for 1899, the increase has come either from South Africa and the East Indies, or from countries like the Argentine Republic, where plentiful supplies of British capital stimulate demand. In machinery and millwork totals are also poor, and mostly lower than for 1900. This at least is true of miscellaneous machines, textile machinery, and mining and agricultural machinery. Even in locomotives business has been poorer, and only in miscellaneous steam-engines has the export been maintained. Altogether, therefore, the trade of the country with foreign ports and British dependencies is not at present in a very happy position.

A CHAOTIC WAR OFFICE.

We have no political interest in the report of the committee appointed to inquire into War Office organisation and do not think the report should be made a party question. Its revelations and conclusions concern the nation as a whole, and, if the nation does not care to note the facts or press home the demands for reform on the lines indicated by this able and business-like document, it deserves its fate. In one sense there is nothing new to us in the committee's observations. It has revealed chaos, and we have for many years insisted that chaos prevailed at the War Office, with its inevitable concomitant bottomless corruption. From some points of view, the story told in the report is positively fascinating. Nobody is responsible for the spending of the money, and, as the committee observes, the extreme elaboration of regulations, and the minute and detailed checks imposed upon high officers, who multiply queries and largely destroy all responsibility, produce over-centralisation. Over-centralisation means absence of efficient control, and it is impossible in any kind of business for control to be absent without the thief stepping in. The real moral, then, of this report is simple enough. We do not think any reform of the War Office, however sweeping, will cure its deep-seated and horny corruption, a corruption through which, even in times of peace, millions of the nation's money every year disappears, yielding it not an ounce of solid

equivalent. The War Office ought to be destroyed as it now exists, and built up anew on a purely business footing, and that is of course impossible. The utmost we can hope for is some little tinkering here and there, a shifting around of offices and setting up of fresh "checks" and new responsibilities, but these will probably leave matters fully as bad as they were. If we had a House of Commons composed of business men, or men of high intellectual training, well paid for their work, and were it to appoint for every Parliament or every Session a select body from its members whose business it would be to sift all demands for money coming from this department—similar committees being appointed for all other spending departments—and were the House to look to those committees for information in detail upon every item of expenditure such scandals as the £15,000,000 vote in the end of last week, with its indigestible lump of £9,000,000 or so for transport service, would become impossible. It would not surprise us at all to find that one-third of that £15,000,000 was money stolen or thievishly and incompetently wasted; and certainly, whether it is so or not, no man in the Government or in the House of Commons can in the least tell. Our Government and representatives are as helpless before matters of finance as a troop of children before a regiment of cavalry. They glory in their ignorance, most of them, and if one by chance talks to them about the most simple financial question they frequently betray an astounding incapacity to comprehend. Out of the impotence of the House of Commons and its low quality such confusion and turpitude as now prevails at the War Office, with its accompanying thieving, arise as thistles grow in untended gardens. And every now and then the hungry harpies require a war to pay their debts and get fat on it.

SIR DAVID BARBOUR'S REPORT.

We have neither space nor time to deal fully with this document now, but it will bear keeping, for the time has not yet arrived when Sir David Barbour's investigations and suggestions can be treated as practical politics. From a brief examination of his deliverance, which is careful and conscientious, like everything Sir David does, we gather the impression that he is far too optimistic both as to the extent of revenue obtainable from the Orange Free State and South African Republic, when we do get them into our power, which is not yet, and as to the expenditure necessary to keep our grasp over them. Mr. Methuen's estimate quoted by us last week is much nearer the truth. Sir David seems to think that, barring £1,000,000 or so to be found by us, the deficit in the Transvaal will only be about £865,000, and suggests that a 10 per cent. tax might be put upon mining profits, being unaware, perhaps, that the war was brought about by the controllers of the mines in order to increase their profits, not to put any money into the pockets of the British taxpayer through its Government. He underestimates the cost of the police, and of military occupation, but even on his showing the outlook is dreary enough. Nothing at all can be expected from the Orange Free State, as Mr. Balfour with a lapse into sincerity, called it last night in the House, and it is altogether impossible to form any reasonable forecast of the income to be obtained in the Transvaal from taxes of any sort. The country is ruined for a generation, and if it is to have any population at all the people will have to be fed, their houses, barns, and water dams will have to be re-built, and their farms re-stocked at the expense of the British taxpayer before the country can be in a condition to pay any revenue. From the mines alone could revenue be obtained, and the mine bosses will see us further before they give us a sixpence.

THE INDIAN FAMINE.

Again we have to note an increase in the numbers in receipt of relief which, according to the Viceroy's telegram dated June 12, now reach 484,000, or 24,000 more

than the week before. Of these 384,000 are in Bombay Presidency, an increase of 18,000; 43,000 in Bombay Native States, an increase of 10,000; 27,000 in Baroda, an increase of 1,000; 19,000 in Hyderabad, a decrease of 4,000; and in Madras, Central India States, and the Central Provinces the figures differ but little from the previous week. The Viceroy tries to cheer us by quoting prices for grain and stating that the total number on relief works and in receipt of gratuitous relief is only 40 per cent. of that anticipated, and that the estimate of famine expenditure is this year reduced by Bombay from over one crore of rupees to 34,500,000. With the present range of prices, he adds, the numbers on relief works may be expected to decline rapidly if the monsoon is normal, and the monsoon has burst. We shall wait to see what kind of a rainfall it is before beginning to rejoice.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

| | | | |
|--|------|----|---|
| Amount previously acknowledged ... | £953 | 6 | 2 |
| Westbourne Park Indian Circle, per J. W. | | | |
| B. Chapman | | 17 | 2 |
| Total to date | £954 | 3 | 4 |

THE WRIGHT JUDGMENT.

It is hardly necessary to state that we regard Mr. Justice Wright's decision in the case of the British America Corporation with extreme satisfaction. Nothing less than a compulsory order for winding up would have met the requirements of the case as every one connected with the City knows them, but a less strong and upright judge might have felt himself bound by the catch-vote at last week's meeting of the Corporation, especially as, in the nature of things, the petitioners could only present the merest fringe of the case which will ultimately be levelled against the operations of a group whose names stink in the nostrils of all who know anything about them. Mr. Justice Wright, however, went straight to the heart of the matter. Without calling on counsel for the petitioners to reply to the feeble case presented on behalf of Mr. Whitaker Wright and his creatures, he granted the order asked for, and made some very pertinent remarks on the position of the Corporation. He pointed out that it admitted liabilities of £362,000, while it had only £157 in cash in England and £25,000 in Vancouver. It was clear that a voluntary liquidation was not sufficient, as the affairs of the Corporation required the most searching investigation and the fullest inquiry the law could give. The funds of the Corporation had been lost in speculations of the most reckless character, and it was said that the directors must be made liable—whether on the grounds of negligence he did not know—but he could see another ground which would be more easy to prove.

This is as far as the evidence before the court justified him in going, but there is a hint here which we hope will not be lost sight of. We do not quite understand why an Official Receiver was not appointed, following the usual course in such cases, but the creditors will have an opportunity of stating their views if they are not satisfied with whatever appointment is made, and, therefore, the point is not one of great importance. The great thing is that we shall now get some inside light on the doings of Mr. Whitaker Wright's creations, and in time we shall hope to see this nest of swindling and corruption entirely swept away. The report issued by the liquidators of the Globe Corporation last week showed how utterly useless the rose-water method of voluntary liquidation is in clearing up such scandals. They appear to think that it is their duty to make things as comfortable as possible for the parties implicated, and they do not even attempt to explain several glaring discrepancies between their present statement and the accounts which were certified as correct a few months ago. It was alleged in court on

Thursday that some half-million liabilities of the Globe Corporation were quietly transferred to the British America Corporation, and the minute authorising the transaction only appeared on January 2 (after the Globe failure), while Mr. Whitaker Wright stated that the arrangement was made in September or October last. This is only an instance of the shuffling which has been going on for the purpose of concealing the real position; and although it would have been better to have both the Globe and the Standard Exploration affairs brought under the eye of an official liquidator, probably the thorough investigation of the British America's dealings will be quite sufficient to expose the rascalities practised by all three.

In the case of the Standard Exploration Company, which was before Mr. Justice Wright on Tuesday, the reconstruction scheme submitted for approval was not sanctioned, and we cannot do better than give an extract from his lordship's judgment to explain the position. Note particularly the reference to "promoters or other persons who might have been guilty of misfeasance":—

"He felt great doubt as to whether there could be any effective resuscitation of the company without more money being spent, for only about £103,000 in cash was forthcoming, and there was £55,000 to pay for debts, and there were also the expenses of the reconstruction to pay. There would not be anything substantial for ways and means. There was no guarantee, and no attempt at a guarantee. Then, again, if the scheme was approved there must be modifications of it. It would be highly unjust if the body of shareholders should forfeit the whole of their interest unless they gave notice of assent in ten days and paid 1s. per share. Then, again, there must, in accordance with the practice of the Court, be some permission to secure proceedings against any promoters or other persons who might have been guilty of misfeasance in connection with the promotion of the company, which should not be abandoned by reason of this scheme. There must be provision for the costs of such proceedings. The assets of the corporation were such that it would be impossible to find any fund for the conduct of such proceedings. He could not say that that was a case in which such a provision was unnecessary. It was a case in which a company had disposed of much more than a million of money, and had nothing more than very doubtful assets to show. He was told that during the two years it had been in existence it had held no meetings and had published no accounts. For these reasons he thought the sanction of the Court could not be given to the scheme at present. Perhaps some other scheme might be substituted which might contain provisions of the kind he had indicated."

RAILWAY CHAIRMEN IN REBELLION.

Mr. Bonsor, of the South Eastern Railway Company, and Mr. Forbes, of the Chatham, held forth on Wednesday in great style against the British Parliament for having dared to demand the insertion of sundry stipulations in their joint Bill for carrying out works and raising more money. On the whole, Mr. Forbes was the more graceful assailant, his co-chairman having descended somewhat to the prize-ring style of fighting, and boldly set the House of Commons at defiance. "The Bill would be withdrawn unless it was accepted *in toto* without conditions," which is a nice attitude for any citizen to assume towards the High Court of Parliament. Mr. J. S. Forbes was quite of the same mind, but raised his hopes not apparently on fighting, but on the decadence of the House of Commons. "It was filled with talkers," he said, "not thinkers," and he "supposed it was rapidly going to the dogs as a leader of opinion for the reason that there was so much 'stuff' talked." "If the railway companies," he said, "would consider the fate of the North Western Company's Bill and the fate that might possibly have attended their own Bill on the previous night, and if they were to announce that as times were very bad they would not bring a Bill into Parliament for a couple of years, he undertook to say that such a course would open the eyes of those in Parliament who were encouraging the sort of obstruction which was now witnessed." Bravo! Mr. Forbes. We should like to see the South Eastern and Chatham Company getting along for two years without dipping its hand into the purse of the moneylender or shareholder, but would probably also take care not to entrust our frail body in any of its trains. Only lunatics hold the stocks now.

JOHN BROWN & COMPANY, LIMITED.

Why this great company takes the trouble to put out a report at all we do not quite grasp. It tells us almost nothing, and the balance-sheet—minus a profit and loss account—accompanying it would be considered an insult to the meanest intelligence were it emitted by some wretched drapery store of the André-Mendel sort or some Whitaker Wright concoction. However, the shareholders get a 20 per cent. dividend for the year ended March 31 last, and are not likely to grumble. The directors, moreover, do inform them that the Atlas Works have been well employed, and that the additions to the armour plate plant have been completed, so that a satisfactory output was obtained during the past year. Moreover, the tonnage of coal raised at the company's various collieries has been greater than heretofore, and the selling prices realised "considerably above the average." All this is interesting and satisfactory if not new, as also the information that good progress has been made with the various ships building at Clydebank; that the first-class cruiser *Sutlej* has been delivered to the Admiralty, and has passed her trial satisfactorily; that three torpedo boat destroyers have also been completed, and two large liners, the *Vaterland* and the *Zeeland* also delivered, presumably to their Dutch owners.

It is when we come to other matters that our dissatisfaction arises. Not that the fine profit of £440,393 raises any grumble. On the contrary, we are glad to think that some portion of the taxpayers' money goes back into the pocket of certain individuals in the nation through such a channel as this, and that they also have their share of the fine prices yielded by coal. But we object to such a phrase as "the ordinary depreciation on buildings and machinery has been provided for." What is the "ordinary depreciation?" We can make no comparison of the figures with previous years because of the expansion of the company's business, but in the balance-sheet there is one item of £2,244,753 into which are piled freehold and leasehold land, buildings, iron works, blast furnaces, &c., &c. Is not this sort of thing unfair to shareholders, and are not the directors doing themselves an injustice by crowding these things together and then hiding up the sums set aside for depreciation against them? Furnaces depreciate rapidly, engineers' shops also require continual replacements and renewals of machinery. Why not state what is done in this way each year so that the directors may protect themselves against a charge of having been imprudent in distributing profits should adverse times come, as they certainly must with a business of this kind. The board states that it will put £100,000 aside to necessary expenditure in the expansion of the company's business and still have £71,598 left to carry forward as against only £30,205 brought in, but that is not information of much value. In what parts of the company's business is expansion outlay necessary? The capital is now a huge one, no less than £1,870,000 in shares and £319,000 in debentures and a mortgage loan, with accumulated interest. The reserve fund of £521,000, including £296,000 from share premiums, is every penny of it absorbed in the business, so that unless depreciation is liberal and full in all departments the company would be at once short of means were trade to become bad through any cause. With all this huge aggregate of capital it had only £16,185 in cash and bills in hand at the date of the balance-sheet, and the total debts owing to it were only £520,000, against which it owed, besides its debentures above mentioned, £308,451 to sundry creditors. As the final dividends absorb £240,000 it looks as if their payment must mean temporary further borrowings from the company's bankers.

A BOMBAY GRUMBLE.

A memorial has been forwarded to the Finance Minister of India, Sir Edward Law, by the Bombay Native Share, Stock, Exchange, and Bullion Brokers Association, protesting against the custom of locking

up currency in the Indian Treasury during the busy export season. This, it is claimed, tends to produce stringency at the time when it is most urgent that the money market should be easy in order to ensure the rapid and profitable movement of the crops, and the stringency has become more acute since the Indian Mints were closed in pursuance of the fancy for a gold standard which it has pleased the Government to adopt. The chief complaint is that the Government, instead of adopting the usual plan of depositing practically the whole of its revenue with a bank or banks, retains the greater portion in its own hands for a period of from four to six months, and thus deprives the market of the use of that money. As an illustration of the grievance, the memorial points out that out of a total of Rx. 9,430,000 held in the Civil and Reserve Treasuries, at the end of November last, only Rx. 2,560,000 were deposited in the Presidency banks, and between that date and the end of March a sum of Rx. 10,120,000 was withdrawn from circulation, and the bank deposits were increased by only Rx. 850,000. The usual way in which relief is obtained is by the purchase of telegraphic transfers and bills from the India Council in London, on account of importers of Indian goods, but in this connexion it is complained that purchasers of transfers are penalised to the extent of a rate of $9\frac{1}{2}$ per cent. per annum for the difference in time between the telegraphic and mail forms of remittance by the additional $\frac{1}{8}$ of a penny charged, and that therefore the market is hampered on occasions of sudden demand. Apparently, however, the chief reason for the memorial is the fact that the Stock Exchange is unable, under existing circumstances, to speculate in securities as freely as it would like. Money was only from $3\frac{1}{2}$ to 4 per cent. in the open market between April 15 and 20, and the official rate was 7 per cent., but on May 1, which was settlement day for Government paper loans for a month rose to as much as $15\frac{1}{2}$ per cent., owing to the Presidency banks refusing to lend on the bonds or to carry over the accounts. This however is a somewhat weak point in the document, as it has already been proved that the action of the banks was intended to check a "bull" speculation in rupee paper, which had become menacing, and, side by side with these, merchants who required advances for their business, were able to obtain accommodation at the minimum rate. It is, nevertheless, a moot point whether the banks are altogether justified in making such distinctions as if carried too far they would inevitably produce a decline in the security which would adversely affect even the genuine investor. The memorial concludes with two suggestions which deserve consideration, the first being that a reduction to $\frac{3}{8}$ of a penny should be made in the difference between transfers and bills, and the second that a proportion of the revenues should be placed in the Presidency banks—say a further crore on every increase of three crores in the Treasury beyond their minimum balance of eight crores—under an understanding with the banks that their privileges carry responsibilities both to the Government and the public.

SALVIATI JESURUM & Co.

Like most other commercial ventures, the original object of this undertaking was to earn money and pay dividends—good dividends, the prospectus said—but since this has proved a failure the directors have drifted into other channels, and devoted their attention to winning prizes. In this they have met with considerable success, and at the Paris Exhibition two Grands Prix, and several, comprehensive word, gold medals were awarded the company. Unfortunately these cannot be distributed in the way of dividends, but the directors get their prize all right, and make off with £1,433 in the shape of fees. But the shareholders will doubtless think there is little cause for levity in the position of affairs, and so serious have matters become that it is difficult to see how reorganisation can be much longer delayed, notwithstanding that the business in its present form is only about three years old. The moment the various undertakings were amalgamated

and converted into the present company the alleged profits commenced to fall away in the most incomprehensible manner. Against a net revenue, as set forth in the prospectus of £29,068 for the year 1897, to which £2,000 was to be added as income from another business, the income for the twelve months ended December 31 last, was a miserable £4,222. A year ago the balance carried over was £1,982 after meeting the preference dividend only, but additional taxes claimed by the Italian Government for 1898-9 required £1,621 of this, and there is consequently only £361 to be added to the year's profit, making a total of £4,583. The balance-sheet is drawn up in such a way that what has actually been done in the matter of dividend payments cannot be gathered. It is set out, however, that the dividend paid in July last required £5,379, and although we can find no trace of the payment, the balance was distributed in January last, and disguise as they may there seems little doubt that the directors have paid away £6,175 more than was earned. Surely the position is bad enough without complicating it thus, and at the forthcoming meeting this question, among others that we shall set forth presently, should be pressed home. When the interim dividends were declared the directors say they had every reason to believe the profits would admit thereof, and blame the increased taxes payable to the Italian Government, the large provision necessary for bad and doubtful debts and depreciation of old stock, fittings, &c., the losses at Earl's Court Exhibition, and on the London business generally, for the poor result. It seems to us that none of these excuses will explain away the hard fact that it is a grossly over-capitalised concern, and to all appearances very badly managed. It is stated that the London business cannot be continued on its present lines, and a thorough change is under contemplation, but was it paying when the company was formed? Further, why does the company make so many bad debts? When does the stock, which it is now necessary to write down, date back from? And how much further writing down is necessary before said stock be regarded as valued on a sound basis? The company had to pay £1,981 for interest, but we cannot discover what for. Has the board been raising loans? These and a lot of other puzzles require elucidation, and since two of the six directors have resigned, and three others offer to do so, the moment seems opportune for a thorough clear up and change in the administration. But the vendors should be brought to book first.

THE SUGAR DUTIES.

Sir Michael Hicks-Beach is not finding the devious ways of Protectionism upon which he has entered as easy as a macadamised road. Already he has had to tinker up the sugar duty in the interests of revenue and of monopoly. Originally he proposed a duty of 2s. per cwt. on molasses and all sugar and extracts from sugar that the polariscope could not test the saccharinity of. He finds this duty too low, and is now going to graduate it, raising it to 2s. 9d. on products that may contain 70 per cent. or more of sweetening matter, and reducing it to 1s. per cwt. on products containing not more than 50 per cent. On substances with between 50 and 70 per cent. of sugar in them the duty will remain at 2s. Even so, the chance of gain for skilful manipulators will remain considerable, since the duty on refined sugar is 4s. 2d. per cwt. Having dealt with the raw or desiccated classes of saccharine substances, Sir Michael next proceeded to handle glucose, a refined and chemical description of sweetness. Of this there are two kinds, a solid and a liquid, and on both these the duty is to be raised from 1s. 8d. per cwt. to 2s. 9d. on the solid kind and to 2s. on the liquid. As the *Daily News* justly observes, these refinements and degrees are only so many steps more in the path of Protection, and Mr. Chaplin did well to be delighted with the change, because every enhancement of the price of saccharine substances used in brewing encourages him to dream of a day when a duty will be imposed on foreign barley to the benefit of distressed landowners like himself, men who cannot

properly utilise the land they lay their hands and mortgages upon, and yet will not, or dare not, sell it to those who could. We do not suppose this is finality, but the fact that the Chancellor of the Exchequer should so soon have had to rearrange his corollary imposts shows in what a hasty-pudding manner his Budget was thrown together.

LOW, SONS, & BEDFORD.

This concern was formed only two years ago to acquire an African and Australian import and export business, and has already succeeded in running through the money provided by the public. For the first year great things were apparently done, and a 15 per cent. dividend was paid, but in place of the report to March 31 proprietors have received a circular from the chairman inviting them to a meeting, to be held to-day (Saturday), when resolutions will be submitted for voluntary winding up. This means, of course, that the shareholders will be asked to pay up more money, and, in spite of the usual "disastrous-war" excuses, we are inclined to think shareholders will do well to follow the hint given in the subjoined letter:—

To the Editor of THE INVESTORS' REVIEW.

London, June 14, 1901.

Sir,—The long expected has happened, and the shareholders are called together for Saturday, the 15th, at 12 o'clock (a most inconvenient but doubtless well-planned arrangement), to agree to voluntary winding up. Such a course is altogether detrimental to the interests of the shareholders, who should insist on a committee of inquiry, as the whole facts attending the formation and flotation of the company require full and exhaustive investigation. It has only been in existence about two years, and the board consists exclusively of the vendors, without one solitary independent director to represent the interests of the shareholders and see that the obligations of the vendors have been duly carried out.

It is probable that the directors will carry the point at tomorrow's meeting, so it behoves the shareholders to take immediate steps to apply to the Court for a compulsory order and get a thorough investigation. Let me strongly urge all shareholders who have sent proxies in favour of the directors withdrawing them by telegraph immediately.

Will some member take the lead?—Yours,

FAIR PLAY.

GREAT WESTERN OF BRAZIL RAILWAY.

This line is evidently to play an important part in the Brazilian Government's railway purchase scheme, and in a circular to the shareholders the board sets forth some of the details of a provisional agreement made with the representative of the Brazilian Government. This is to serve as the basis of a definite contract, and will be submitted for approval at a meeting of the company on Friday next. The principal heads of the agreement are that the Brazilian Government grants to the company a lease for seventy years of the Recife and San Francisco Railway, and of the Sul de Pernambuco Railway—together about 198 miles—rent free until the termination of the guarantee period on December 31, 1910, after which the company agree to work the Recife and San Francisco Railway for 85 per cent., and the Sul de Pernambuco line for 95 per cent. of the gross receipts respectively. In consideration of this lease the company surrenders all claims on the Government on account of the guarantee as from the date it takes over the leased lines, retaining, however, the whole of the profits arising from its own system. Should the Government purchase the Conde d'Eu Railway, for which negotiations are now in progress, it will lease the line to this company for the same period, to be worked for 92 per cent. of the gross receipts, until December 31, 1910, and afterwards 88 per cent. If the Natal and Nova Cruz line be also bought up, and the Government agree to give the Great Western Company £170,000 in 4 per cent. bonds to build the link required to connect it with the Conde d'Eu Railway, this company will work the railway for 95 per cent. of the gross receipts. It is further provided that in the event of the gross receipts of the leased lines exceeding 5,000 contos of reis—say at present exchange £250,000—that they shall be worked at 85 per cent. In addition to all this, the company is granted freedom during the term of the lease from Custom duties and "expediente" charges on all stores

and materials for working the system and for construction, and the directors have no hesitation in advising the adoption of the scheme.

Annals of Empire.

SOUTH AFRICA.

It perplexes us to guess the motives that induced the Government to find out and expose two of the latest lies about the war. That one about the officer and pawn who heroically refused to show the Boers how to work the guns temporarily taken from us at Vlakfontein, and who "were shot in cold blood" in consequence, hardly seemed to us worth denying. It was, on the face of it, romance in the Harry Lorrequer manner; and the story of the wonderful battle north of Pretoria, where a handful of British troops not only beat superior numbers of burghers, but performed herculean labours as cattle drovers, at least served the purpose for which it was probably designed—it kept our spirits up amid misfortunes. Why did Mr. Brodrick disturb our self-satisfied equanimity? We are the more perplexed because he seems to remain as eager as ever to find ways of meanly blackening the character of the men fighting against us. Unable, for example, seriously to deny that we have utilised the blacks, even as in the American war of independence we used the reds, he yapped out the following on Monday night, in reply to a conveniently leading question put by Mr. Platt-Higgins:—

Yes, sir. During the siege of Ladysmith the Boers employed armed natives on outpost duty at night. At the engagement of Vaal Krantz several Kaffirs fired on the British troops, and some were afterwards found on the ground killed or wounded. The systematic intimidation of natives by the Boers throughout the campaign has been notorious. As regards recent instances, several natives were officially reported to have been shot by the Boers in November last. In February, J. J. de Jager was convicted at Harrismith of murdering three natives, and was hung. His defence was that in one case he was acting under orders, and that in two other cases he believed the natives to be spies. Further, I need hardly remind the House of the terrible treatment of Abraham Esau, at Calvinia, for which no reason was assigned except his pro-British sympathies.

Unless we are sadly mistaken most of the allegations made in the above answer rest on no better evidence than the Vlakfontein atrocity and the Warmbaths "battle." The resurrection of the Esau story is sad enough. What, then, is the Government after? Does it mean to take the Press censorship out of the control of the South African company promoters, or to abolish it altogether and permit the British public to learn the truth? We do not think that likely, and it is probably useless to try to guess what the political gamblers, to whom the destinies of England are committed, may intend by any particular act or speech. They throw the dice of fate like men demented.

But, if we may say what we think, is not Lord Kitchener himself the chief offender of the misleading band of privileged correspondents, sworn to back the Government in all it does and says? He does not invent, but he conceals with energy. Witness his telegram of Monday last:—

Pretoria, June 10, 7 a.m.

The number of Boers killed, prisoners, and surrendered during last month were 2,640 men.

From June 1 to June 9 we have killed 26, wounded 4, prisoners 409, surrendered 33, rifles 651, ammunition 115,550 rounds, waggons 120, horses 4,000.

Delightfully summary, is it not? and as misleading as condensed. He "lumps his assets" like an expert balance-sheet cook, and leaves you none the wiser. Can he even be sure that in nine days he actually killed 26 Boers, or does he rely on the eager-to-gratify correspondent slaves? If the Government is repentant of its sins, let it come out into the light of day and permit, say a *Daily News* special, to go out and wander all over South Africa, telling what he sees and hears. It has no intention of doing anything of the sort, for it loves the darkness because its deeds are evil; but, perhaps, it fears Mrs. Botha! All too pro-

bably that brave lady has brought with her documents calculated to throw a brimstone tinge over the glories of our African career—career of blood and starvation—and, in its feeble, jerky, catch-at-the-off-chance way, the Ministry may hope to be beforehand with her, to place itself in some sort of an attitude of mock virtue. The coincidence of Mrs. Botha's arrival and this sudden official zeal for truth—zeal strictly limited—rouses suspicions.

And the Press censorship remains one of the prime scandals in a scandalous war. That the nation submits to it is proof significant of its moral decay, its readiness to welcome the yoke of a master. We shall presently have to pay for our indifference to liberty, and in trampling on the freedom of others may find we have lost our own. No good purpose is served by the present system of political censorship; for political it is and little else. Its great object is to hide the truth and propagate the lie. A Press hack in South Africa must gloss, invent, prevaricate, if he is to be "popular" with the Army chiefs and to earn the wages of the scum of mine controllers, for whose ends the "news" is concocted. As we have frequently noted—as we noted only last week—the lie factories become feverishly active precisely at those moments when it is necessary to prevent the untoward effects on the "Kaffir Circus" of some piece of bad news, or to renew the conceit of the "fight to the finish" bullies who punt in mine shares and assume the "ruling race" swagger.

At this point the parallel so ably drawn by Mr. Methuen between the present war and George III.'s war with the American Colonies fails. George and his Ministers did at first have some tawdry kind of political ideal to lead them on; dominance in their case meant absolutism, perhaps, but it did not mean rigging the share market, the concoction of fraudulent companies, the immediate enslavement of black and white labour, the aggregation of a continent's resources in the grasp of a few conscienceless adventurers, or the purchase by the British taxpayer, at an extravagant price, of a territory incapable of ever yielding the buyer any revenue. We are more sordid than our fathers, and meekly submit to the will of the prospectus faker and market sharper. For him the war was begun; for him, more even than for a hapless Ministry, the Press censorship is maintained in order that the country may remain ignorant and submissive.

Has farm-burning really ceased, as Mr. Brodrick alleges? If private letters from the front, appearing in the *Daily News* and *Morning Leader*, are to be trusted, the order which the Secretary of War alleges to have been issued on December 7 last forbidding this savagery, except in cases of treachery, would seem to be ignored. Thus a soldier in General Rundle's division, writing from Ficksburg, on May 10, says: "Since we left Harrismith we have been on the march burning farms and houses and everything we come across." Again, a trooper in the Sharpshooters Corps of the Imperial Yeomanry writes to his sister under date May 5 from Standerton: "We have been very busy all day and yesterday burning farms. We take out all the fowls, &c., and then set light to the houses. It's a rather beastly work, but very necessary, in spite of what our home critics say." Then a trooper in the Ayrshire Company of Imperial Yeomanry, writing from Senekal, on May 5, says: "We had some good fun at Reitz. We burnt the place so that you would not know it. We broke all grates, pans, &c., and the furniture. I think the pianos got the worst of it. We turned them upside down, picked the notes to pieces, and then threw them out of the windows." Again, a Royal Engineer, writing from Machadodorp, May 14, after describing the capture of nineteen half-starved Boers, goes on to say: "When we come to a farm we take the women and children to the nearest refuge camp and then burn the house after. It is the only way we can prevent them from helping the Boers." Other testimony to the same effect seems to abound, and we really hope the Opposition leaders will wake to some sense of their

responsibilities, and recognise that there is such a thing as moral courage expected even in the composition of a front-bench man. We know that the object of the present war is the extermination of a high-spirited race, but that is no reason why honest men with some respect for our common humanity should tamely acquiesce in it. For shame on them. To future generations their names will have a hissing and a byword.

But the King "decorates" Satrap Milner with a "war medal"—for "excellent practice," we suppose, with the rifle on the Kruger, Merriman, Hofmeyr effigies—and the Liberals entertain opposition leaders at dinner, and the wail of the women and children is disregarded. Well, some of the feasters and "honours" recipients may themselves be hungry soon and go dinnerless, for the world is not yet ruled by tailor-made heroes.

Here is a description from Reuter's agent, and, therefore, possibly coloured in the usual censored correspondent's manner, of the operations of General Rundle in the Ficksburg and Bethlehem districts of the Orange Free State during the past seven weeks. The telegram is dated Harrismith, June 10. We hope our pious Christian friends like this kind of warfare, and duly offer up thanks to the Deity for these great successes every day and all day.

Fifty-three Boers were killed or wounded; 7,000 tons of grain and forage were taken or destroyed, 228 wagons and carts, 1,400 head of cattle, 7,100 sheep, and 1,450 horses were brought in. All the mills in the district were blown up, ovens, ploughs, and other implements for the preparation of foodstuffs being broken; 8,300 rounds of rifle ammunition, 101 shells and twenty-five rifles were taken, and 200 women and children were brought in. Our total casualties were five officers and eight men killed, forty wounded, and five missing. The district traversed by the columns is one of the great grain-producing and milling centres of the colony.

We have been in a manner challenged to reprint the following letter which appeared in the *Scotsman* on Monday last. What comfort it can give to the friend who made the request to read that women and children, old men, middle-aged, and boys clad in every description of old clothes and rags should be herded together within wire fences and guarded by soldiers, living amid open fires, fed by green wood, emitting smoke that creates tears and choking, with other details joyful to the jingo spirit, passes our understanding, but if the writer—a Scotsman we presume and, therefore, a man of whom we feel doubly ashamed—can find satisfaction in the spectacle, and if it be true that these non-combatants are better in the refuge camp than on the veldt, because in the camp they have "peace, safety, food, shelter, leisure to think and scope to learn," how is it that Lady Maxwell, wife of the British Military Governor of Pretoria, felt moved to issue an appeal to her countrywomen in the United States for help for these starving and naked prisoners. Has Lady Maxwell been "sent down" because of that appeal, and is it true that those who are seeking to in some degree rescue England's good name from eternal infamy are in despair because they have now no channel through which to send help? If happiness and peace reside in these improvised gaols why was Miss Hobhouse refused permission to enter the Transvaal? Her work was one of beneficence and peace. She had no political end to serve, yet the military authorities did not let her farther north than Bloemfontein. And again, why, if these camps are paradises, should we receive such details of the horrible death-rate in them as was printed in Wednesday's *Daily News*? There is no getting over the statements there made, for the names and ages of those who have died within given dates are printed. The weeks embraced are April 29 to May 6 and May 6 to May 13. In the first of these weeks, out of a total of about 3,125 imprisoned human beings, 24 died, and for the second week the deaths numbered 26. Adding the week ended April 22, when 30 died, we get a total of 80 deaths in three weeks equivalent to 434 per thousand per annum. Compare this with the death-rate per thousand in ordinary civilised life, say within London or Paris, and some idea may be formed of the rapidity with which we are beneficently succeeding in killing off the white inhabitants of the

Transvaal. Between 1878 and 1880 the London death-rate was 21.1 and of Paris 28.6 per cent. per thousand. As most of the deaths in these camps occurred amongst children, it may be, the *Daily News* adds, useful to print the death-rate of the young per thousand in various countries. Here are the figures for our pious friends to ponder over. What do they think the end for England is likely to be of this species of diabolical cruelty?

| Age. | England. | France. | Prussia. | Italy. |
|------|----------|---------|----------|--------|
| 5 | ... | 12.5 | ... | 17.5 |
| 10 | ... | 4.3 | ... | 5.4 |
| 15 | ... | 4.1 | ... | 5.4 |

The percentage of death at various ages was as follows:—

| Age. | France. 1866-72. | Prussia. 1868-73. | Italy. 1872-74. |
|--------------|---------------------|----------------------|--------------------|
| Under 1 year | ... | 21.1 | ... |
| 1-5 | ... | 24.5 | ... |
| 5-10 | ... | 4.1 | ... |

Now measure the moral elevation of the mind that could give birth to the following:—

Johannesburg, May 17, 1901.

It is certainly interesting to read that a great deal is being made in the old country of the hardship of Boer women and children who have been taken from their farms and placed in camps. Even ladies' work meetings are, I notice, being held in London in connection with some churches, and the work is to be sent to the Boer sufferers. Some of us who know the situation have been waiting anxiously to see, in the same centres of Christian activity, similar sympathy and similar service on behalf of British refugees who were driven from their homes and are not yet allowed to return—not yet allowed to return because of the fighting Boer, and because of the sympathy and support given in Britain to the suffering Dutch. I therefore want to give a simple narrative of a visit I lately made to a Boer refugee camp.

The camp is near the racecourse, to the south of this city, and I wish many of my friends had been with me on my visit; they would have learned so much by a glance. The camp lies along slightly rising ground, with a plantation of blue gums skirting it southwards, while the north is open and visible from the high ground of the gold mines. It consists of two rows of double-storey wood and iron sheds, divided into four blocks each, all of which, except one, are for women and children. Internally there runs along either side a raised platform, on which bedding is laid—in the daytime bundled up, and in the centre of the ground floor is a long gangway, with tables, utensils, &c., &c. A few cottages near the entrance, that are used on racing occasions by sundry parties, are occupied by better-class families. To the north and east of the great shed are thousands of tents where the refugees live in family, and in and around is a curious medley of articles of furniture and tin boxes of all sizes and shapes. A multitude of new tents that have never been used lie farther east, and await new comers. Far along in the same direction, among the blue gums, are to be seen the slaughter poles and butchery, without any protection, and near them a hillock of hides; and I can testify that the Dutch had fresh meat when Johannesburg butchers had none to sell to British subjects. Along the whole stretch of the camp, among the roots of the blue gums, where the ground is cleared completely of all brushwood, are at intervals stores and open fires, fed by green wood, and emitting a smoke that creates tears and choking. Near the entrance to the camp, in a small enclosure, were men of all ages, who were leisurely mending shoes and eagerly talking; and everywhere were women and children, old men, middle-aged, young men, and boys clad in every condition of old clothes and rags and uncleanness—the boys and girls, however, happy in their games.

This camp is under civilian government—i.e., the powers that be have appointed civilians to feed, clothe, guard, doctor, and shelter the 3,000 souls that live in the vast enclosure—free of any charge, except when the Dutch go in for luxuries; and I have it, not only by the witness of my own eyes, but on the authority of a Dutch minister who has been heart and soul with his own people throughout the war and is entirely on the Dutch side yet, that the vast majority of these 3,000 souls are better off for food and shelter and other conveniences in the camp than they would be in their homes on the veldt; and, further, that the Dutch people in the camp have no complaints to make about their treatment, food, and shelter; and of course what a Dutchman so dearly loves, they have abundance of idleness.

During the week of my visit there were twenty-seven deaths by measles, and in the week following twenty-nine deaths. The Dutch ministers regularly visit the camp, regularly conduct services on Sundays, and were about to have a series of evangelistic meetings.

A visitor who was a stranger would in that camp learn more in an hour and a half than by a year's reading of history about Dutch social customs, love of freedom in unlovely ways, ideals of dress, dirtiness, squalor, games, work, and ethics, while the tales of a caretaker, who has been on duty since the camp was formed, would create acute sickness in those of sensitive minds. I will not compare this camp with your Cowgate, because the former is under a spotless sky, from which streams down brilliant sunshine on the ugliest of scenes.

A few days after my visit I met on Hospital Hill a long train of Boer waggons on the way to the racecourse: droves of cattle, ponies, donkeys; every waggon loaded with household furniture and crowded with women and children, white

black; and on either side of the procession at intervals were mounted and armed Tommies. It was a sad sight, a sight to move the hardest of hearts; but on reflection, the conviction of the Dutch minister and of the best of the Dutch themselves came back as a comfort, viz., that in times of war and bitterly cold weather these non-combatants are better in the refugee camp than on the veldt, for in the camp they have peace, safety, food, and shelter, leisure to think, and scope to learn. So Britain fights the Boers and feeds the "vrows," and the "vrows," whenever they can, carry food to their fighting men; and a few Britishers, who no doubt are very good Christians, denounce Britain and uphold the Boers, make all kinds of good things for the needy Dutch, and leave, without one prick of compunction, the British refugees to shiver and hunger, while "all the world wonders." "Distance lends enchantment to the view," to be near enough enables you not only to see the real situation, but to feel its pulse and know the state of its health.

John Stuart Blackie used often to hurl with terrific force a sacred quotation among his students, and with his quotation I close my story of a visit to the Boer refugee camp:—"I speak unto wise men; judge ye what I say."

ANDREW BROWN.

In the intervals between battles which the *Times* graciously allows to be big enough to prevent the issue of a proclamation of wholesale massacre, correspondents in sad South Africa keep up our spirits with an ingenuity and skill capable in other circumstances of exciting the highest admiration. They tell us that on June 10, the total number of Boer prisoners in the hands of the British was 19,042, but that number has been reduced by two who died of heat apoplexy in India. India, however, cannot yet hope to rival the mortality rate of the refugee camps by which the burgher folk may be extinguished in less than three years from now. Also, we are informed that Dutch and English in Cape Colony are uniting to sign a petition demanding the suspension of the Cape Constitution, while others are strenuously opposing this measure. Both sides in this instance seem to be wasting their labour, for their Constitution is suspended now, Parliament having been prorogued to August 27, at which date, the *Times* Cape Town man says, it will not meet for the dispatch of business. So Parliamentary government is in abeyance in Cape Colony, and its Executive after the 30th inst. will have no legal sanction for spending one penny of its revenue. It seems revenue can continue to be collected under existing laws, which is a pity.

A commando at Pietersburg, numbering at least 100, is reported to have surrendered with its commander. Jamestown, we are informed, was designed as a trap for the Boers, and all would have gone well only that the Boers ran away with the bait. They were, however, triumphantly overtaken and re-plundered by the news agencies; though that is nothing to the Mun-chausen feat of two men, or an officer and a man—the Vlakfontein heroes, doubtless—who captured a Boer laager at Dordrecht, looted it, and took twenty-five prisoners.

Some of the Boers seem tired of our refugee camp kindness and of three who attempted to escape last Sunday night two were shot on court-martial sentence, the third being reprieved "on account of his youth." Another 500 prisoners have arrived at Durban on their way to some foreign prison for the benefit of our ship-owning interests, and caterers and contractors. "Hurrah, for war," cry they all—the cormorants, not the prisoners. But General Blood has failed as French failed in the Eastern Transvaal, and beyond adding to the tale of our crimes in denuding and farm-burning has brought the war no nearer an end. He is gone, his columns back to the lines of communication and the Boers back in the swept land—waiting to make submission, no doubt, to lick Milner's boots and swear to be good slaves evermore.

The most diverting stream of news flows around the renewed talk of peace, and we are, above all, profoundly impressed by the excessive politeness of Generals Botha and Delarey. The one will not surrender without the other, and each waits for the other to take the first step, both being anxious to lay down their arms. De Wet, too, although he was reported near Johannesburg with 1,000 men the other day, is also, we are in all gravity led to infer, ready to throw up the sponge, and he and Botha are in telegraphic communication with

Kruger, no doubt with Kitchener's sanction. Is there any truth in these tales? We do not believe it, but the faith of the inventors in our gullibility touches the sublime. Why was Mr. Balfour so cruel as to give them the lie on Thursday?

Mrs. Louis Botha has, thus far, successfully kept the interviewer at bay, but is quite unable to restrain Pressmen's imaginations, and finds herself accordingly credited with all sorts of powers to bully the aged President in Holland, to appeal to the German Emperor, and to soften the adamant hearts of Chamberlain and Milner. Meanwhile the tragedy goes on, and the daily tale of our dead and dying mounts up, deepening the gloom and bitterness of heart now filling the land. In the week ended this (Friday) morning the casualty lists disclose killings and woundings at forty-seven places, wherein we lost seventeen men killed and seventy-nine wounded.

CHINA.

That was a disagreeable piece of news given by Lord Cranbourne as answer to Mr. Henry Norman's question in the House on Tuesday, but how comes it that the public did not know before of German designs on Shanghai? Surely in the very height of the invasion of China by European Powers, last year it became public that the French had landed troops because England had done so with the pretext of looking after their fellow citizens and anybody might have known that if once France moved Germany would follow. They are all swarming up the Yangtse with settlements and what not and once their troops set foot in the great English commercial capital of China they may be trusted to keep that foot there. We do not regard the presence of German troops as of very great importance to our merchants or to our immediate interests in China. These are not hurt by such jealous political rivalry, but by our own mismanagement. We have joined these Powers in harassing and impoverishing the Chinese people, and must share the consequences of our rapacity and short-sightedness with them. Perhaps the Powers will quarrel some day. If they do citizens here may be quite easy in their minds, we shall not fight long or hard. But strife is unlikely to begin until China proves her inability to pay, to redress grievances like the Likin dues, or to buy enough of our wares. The indemnity demands may yet prove deadly both to our trade with the Empire and destructive of all semblance of harmony among the Powers.

Critical Index to New Investments.

GATLING HILL GOLD MINING COMPANY, LIMITED.

Capital £150,000 in £1 shares, of which 57,461 are allotted to the Rhodesia Exploration and Development Company and 17,539 to the British South Africa Company, 25,000 are held in reserve, and 50,000 are offered for subscription, less the amount subscribed by the Chartered Company. The company was formed as far back as April, 1899, for the purpose of acquiring certain gold mining claims in the Belingwe District of Matabeleland. Development work has been carried on since March, 1898, at a cost of over £23,000, exclusive of the cost of machinery. This work has resulted in some 15,000 tons of ore developed in mines of an average estimated recoverable value of 10 dwt. per ton, and the cost of working is calculated at 6—7 dwt., which would leave a moderate profit. The purchase price is fixed at £75,000, payable entirely in fully-paid shares, and the British South Africa Company apparently believes in the property, as in addition to its share of the purchase money it has agreed to subscribe for a substantial amount of working capital.

CITY OF BERGEN 4 PER CENT. LOAN OF 1901 FOR £330,500 STERLING.

Messrs. C. J. Hambro & Son offer the above for subscription in bonds of £500 and £100 at 98½ per cent. The loan is payable at par in forty years by means of annual drawing, commencing June 30, 1903, and the municipality undertakes neither to increase the sinking fund nor to pay off the outstanding balance before the end of 1911. The proceeds will be mainly devoted to the acquisition of new properties and to the improvement of the water supply and

harbour, but is also to meet the expense of the electrical station, new town hospital, school buildings, and street works. Exclusive of this issue the debt of the City is Kr. 7,114,355, on which the yearly interest is Kr. 272,611, and the assets, according to the last published statement, were Kr. 6,511,620. The Budget for 1901 reaches a total of Kr. 3,793,600 expenditure and income, of which Kr. 1,459,600 is derived from other sources than taxation. This seems a good enough investment, and will no doubt be readily taken up.

PLYMOUTH CORPORATION 3 PER CENT. REDEEMABLE STOCK.

The Corporation of Plymouth requires funds for the extension and electrical equipment of tramways, purchase of lands, street improvements, and houses for the working classes &c., and has authorised the National Provincial Bank of England to receive applications at £95 per cent. for an amount of the above stock sufficient to realise £200,000 and the expenses incidental to the issue. This new stock will rank *pari passu* with the existing 3 per cents., is redeemable at par on September 30, 1942, unless previously cancelled, and is secured on all the revenues of the Corporation, whether arising from land, undertakings, property, or rates. The Corporation owns the waterworks, markets, and abattoirs, tramways, and electricity undertakings, &c., valued at no less than £1,500,000, against which the total debt on March 31 was £1,202,045. Instalments after allotment are payable on July 8, August 2, and September 4, and may be paid up in full after the 24th inst. under discount at the rate of 3 per cent. per annum. A full six months' interest will be paid on September 30 next. The stock is a trustee security, and will doubtless be well taken up.

HOTEL BRISTOL, BERLIN, LIMITED.

Share capital £300,000, divided equally into 6 per cent. cumulative preference and ordinary shares of £5 each, the whole of which are offered for subscription. The company acquires the freehold property known as above, situated on the Unter-den-Linden, Berlin, valued at £510,745, together with furniture machinery, fixtures, &c., valued at £60,360, and wines and liqueurs of £5,000, or a total, exclusive of goodwill, of £576,105. For this it pays £590,000, of which £300,000 is to be in 4 per cent. mortgage debentures, £200,000 in cash, and the balance in shares or cash. The business seems to have done well in the past three years, the profits rising during that time from £38,193 to £51,023, but it must not be overlooked that the German bankers and others who get the debentures have first hold over the property, and it does not inspire confidence that the hotel has been hawked about for the past two years.

MEWOSOO (TAQUAH) GOLD MINES, LIMITED.

Capital £150,000 in £1 shares, of which 75,000 are offered for subscription at par. This company has been formed to acquire, work, and deal with, in such way as may be deemed most profitable, a property situate in the Upper Eastern District of Wassau, Gold Coast Colony. There are the usual number of experts' reports, one of which gives assays of samples taken from the various native workings. The purchase price has been fixed at £90,000, payable as to £30,000 in shares, £25,000 in cash, and £35,000 in cash, if the subscriptions over and above 50,000 shares are sufficiently large, and if not, then in shares. This eagerness of the promoters to squeeze all the cash possible out of the concern should be sufficient to keep the public away from it, quite apart from the extremely scanty information supplied, and the unreliability of such amateur-expert reports.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.

For the half-year ended December 31, the revenue receipts from the company's own line amounted to Rs.76,42,237, or a decrease compared with the same period of 1899, of Rs.6,95,433. At the same time expenses rose no less than Rs.1,33,104 to Rs.40,01,023, and there is consequently the serious drop in the net revenue of Rs.8,28,627 at Rs.30,40,314. The percentage of charges to gross earnings was 5.97 per cent. higher at 52.37 per cent. Coaching traffic advanced Rs.1,54,174, and sundries Rs.35,830, the goods traffic, being down Rs.8,75,317, while telegraphs showed the moderate drop of Rs.10,120. This big decline in the goods traffic, is largely due to abnormal movements of animal fodder and

of food grains other than wheat in 1899. The general conditions and crop prospects in districts served by the company have since greatly improved, and consequently there has happily been much less necessity to send supplies into the various famine districts. And, in addition, the long drought had so affected the cotton and oil seed crops that the traffic in these staples during the six months under review amounted together to less than half of the quantity carried in the corresponding period of 1899. The quantity of wheat carried rose by about 5,000 tons, and salt was slightly better, but food grains other than wheat, hay, straw, and grass, oil seeds and cotton, all exhibited more or less substantial declines. Of sugar and jagree, however, more than 10,000 more tons were carried, and the receipts advanced by Rs.1,34,244. Coming to the expenditure maintenance rose almost 4 lakhs, and locomotive, traffic, general, and miscellaneous charges all cost rather more. On the other hand, there was a decrease of over 3½ lakhs in carriage and wagon expenses. The large increase in the maintenance outlay is explained by the fact that the actual expenditure for 1889 was reduced in the accounts for that period by large credits for old Warren girders then disposed of. No corresponding benefit was received on account of the corresponding expenses for 1900, but on the contrary there was increased outlay on renewal and duplication of minor bridges on the company's own line, and heavier charges on the system generally for renewals of permanent way. The expenditure was also swelled by debits to revenue for expenditure on protective works necessary in connection with the company's bridge over the Zerbudda river at Broach, which the directors considered to be properly chargeable to capital. These last mentioned debits, together with other similar charges previously made against revenue have, however, been reversed, and their amount has been refunded to revenue. Since the present accounts were closed the company's moiety of the refund, approximately Rs.1,99,000, has been placed at its disposal for distribution to the proprietors. After providing for interest on guaranteed capital stock and bonds, and for other appropriations, the amount of surplus profits, divisible equally between the company and the Government, is Rs.9,47,321. The company's share amounts to Rs.4,73,661, and after paying Indian income-tax the available balance is Rs.4,53,075. For the corresponding period of 1899 the available balance was Rs.8,99,854. As to the State lines, the coaching traffic showed an increase, and the goods a considerable decrease, the variations in the chief descriptions of goods traffic being, in the main, similar in character, and due to the same causes, as on the company's own line. From all sources the revenue earnings came to Rs.12,243,822, or a decrease of Rs.1,371,730, and the charges to Rs.6,424,235, or Rs.7,75,156 higher, leaving net earning of Rs.5,819,587, which, consequently, show a decline of Rs.2,136,892. Ratio of working expenses to receipts advanced 10.95 per cent. to 52.47 per cent. The whole of the net receipts belong to the Secretary of State. To the companies' share of the surplus profits of its own line, Rs.4,53,075 must be added, Rs.13,785 being the share of outstandings from previous half-years on the State lines, and the refund to revenue of Rs.1,99,239 already mentioned, making a total of Rs.6,66,099. All but Rs.99 has been withdrawn from India, realising £44,260, and the directors recommend the payment of a dividend in July next from surplus profits of 13s. 4d. per £100 on the consolidated, stock which will require £50,335, the difference being made up from the balance previously undistributed. This payment will make with the guaranteed interest a total distribution of £33 s. 4d. as compared with £4 in July last and £3 11s. in July, 1899, whilst the total return in respect of the year 1900 will have amounted to £7 13s. 4d., as against £8 3s. for 1899 and £8 3s. 6d. for 1898.

MEXICAN NATIONAL RAILWAY.

Further considerable improvement is shown in the position of this undertaking, and the gross earnings of \$7,866,698 for the year ended March 31 are \$779,524 in advance of those for the previous year. The actual cost of working the line was \$425,804 more, at \$4,103,070, but only \$108,608 was spent on betterments and additions, against \$250,466, and the net earnings are, therefore, \$353,220 better, at \$3,703,022. This in United States gold currency is equivalent to \$3,010,897, from which extraordinary repairs and replacements not properly chargeable to capital account absorbs \$158,034, and general expenses, including losses on exchange, \$1,043,328, leaving \$1,208,034. Interest on prior lien bonds takes \$800,300, and \$550,080 is left, inclusive of \$1,745 brought forward, from which a dividend of 4½ per cent. has been declared on the "A" bonds. The usual statement to the shareholders and certificate holders shows that during the year \$171,000 "A" bonds and \$08,500 "B" bonds were deposited with the company, making the total holding of bonds and Matheson certificates deposited with it \$9,515,000, second mortgage "A" bonds out of \$11,377,500, and \$0,005,000 "B" bonds out of \$11,377,500, in all \$10,420,000 out of \$22,755,000, total Mexican National Railroad Company's second mortgage bonds issued and outstanding, against which there are outstanding \$2,307,225 "A" and \$1,000,100 "B" certificates. Since March 31 further amounts of \$04,000 "A" bonds and \$5,000 Matheson certificates have been deposited. Including balance brought forward, arrears of interest on Matheson certificates, redeemed interest account, and dividend of 4½ per cent. on the "A" bonds as above mentioned, the total revenue is \$88,841, and after providing for sinking fund \$1,782, London office expenses and income-tax, \$85,042 is left. Out of this it is proposed to pay a dividend on the "A" certificates at £3 11s. 10d. per cent., or 2d. more than a year ago, and to carry forward £10. The ownership of the controlling interest in the minor securities of the railroad company, and all rights under the Matheson-Palmer agreement have been sold by the Construction Company and acquired by a prominent financial house. It is probable, therefore, that the

reorganisation of the line so urgently needed will stand a chance of being taken in hand.

BENGAL CENTRAL RAILWAY COMPANY.

This is one of the few Indian lines to show improved receipts for the six months ended December 31 last, compared with the same period of 1899. Revenue from all sources came to Rs. 7,25,597, or Rs. 1,26,994 more, while the expenditure at Rs. 4,26,650 was Rs. 74,737 higher, the ratio of expenses to receipts being exactly the same at 58.79 per cent. Coaching receipts advanced Rs. 10,065 wholly in third class, goods gave Rs. 1,30,776 more, and sundries Rs. 13,847 less. The usual decreases occurred in rice and grain and pulses, but there was a large advance in the jute traffic, and considerable increases in coal and betel nut. In the expenditure, maintenance, carriage, and waggon traffic, general and special and miscellaneous charges all rose, particularly the last named, while a small saving was effected under the head of locomotive expenses. Of the net earnings of Rs. 2,98,946, one-fourth, or Rs. 74,736, belong to the company, and this sum, less Indian income-tax for the whole of 1900, has been brought home at 18.31d. per rupee, yielding £4,725. Including the balance brought forward, less sundry charges, the total amount available is £5,142, of which £1,000 goes to reserve, and £4,142 is set aside for dividend. The directors recommend a payment of 14s. per £100, absorbing £3,500, and leaving £642 to be carried forward. With the guaranteed interest, the total return for the six months will be £2 9s. per cent., bringing the distribution for the whole year up to £4 17s. per cent.

BANK OF MONTREAL.

The year to April 30 was a profitable period for this institution, and the profits, after deducting charges of management and making full provision for bad and doubtful debts, amounted to £315,929. Out of this the usual dividends are declared, aggregating 10 per cent. for the twelve months, and the balance forward is increased by the large sum of £69,354 to £157,131. The bank has notes in circulation of £1,331,962, deposits not bearing interest of £3,736,598, and bearing interest £11,199,012. On the other side, gold and silver coin comes to £526,923, Government demand notes for £713,515 are held, £521,130 is due by agencies of the bank and other banks in Great Britain, and £465,258 in foreign countries. Call and short loans in Great Britain and United States reach the large and, we must say, disproportionate total of £4,836,294, and some reduction should be effected. Total cash and cash assets amount to £8,194,979, and current loans and discounts in Canada and elsewhere and other assets to £12,092,560.

ROYAL INSURANCE COMPANY.

As a fire office, this is probably one of the best managed companies in the world, and yet its fire business for the year 1900 did not yield results altogether pleasant to contemplate. The income from premiums amounted to £2,078,299, a magnificent figure, but £1,240,062 of this, or 59.62 per cent. of the income, went in payment of losses. Then expenses and commission took £713,000, or another 34.31 per cent. of the premium income, so that altogether 93.93 per cent. of the year's receipts from fire premiums disappeared, and the amount left to carry to profit and loss was hardly £125,000. Presumably, these poor results come from the American business, but whatever their origin we trust a turn for the better will come soon. In the life department the business was good, but not large. Altogether policies insuring £866,584 were completed within the year, yielding £33,975 in premiums, and the total premium income was £482,514. Adding £205,495 as interest, and £233 for assignment fees, the entire income of the life department was £688,000. Expenses of management and commission took £64,000, or 13.25 per cent. of the premium income, a moderately fair percentage, and claims of all descriptions absorbed £391,820. Surrenders took nearly £30,000, and £72,427 was disbursed in cash bonuses. As a result, the life funds were increased by £162,315, and now amount to £6,118,786, including the annuity fund of £406,940, for the company does a fair business in annuities, and sold last year £52,000 worth. Adding capital paid up, fire fund, reserve fund, and the balance of profit and loss, the entire resources of the company amount to the solid figure of £9,885,404. The year's profits, including that on the fire department and £117,228 received as interest on funds not assigned to either fire or life departments, came to £242,127, and of this £112,711 was paid away in interim dividend of 18s. per share in December last. It is now proposed to pay a further dividend of 20s. per share, including 4s. from undivided life profits, and this will take £125,234, so that the profits of the year are almost entirely distributed. The balance of profit and loss stands, however, at £827,288, without deduction of income-tax, we presume. The directors announce that since the close of the year they have bought the businesses, assets, liabilities, and goodwill of the Kent Fire, the United Kent Life, and the Lancashire Fire and Life Insurance Companies on satisfactory terms. Next year's figures should, therefore, possess unusual interest.

NORTHERN ASSURANCE COMPANY.

An excellent report is issued by this old Scotch office for the year 1900. In the fire department the losses, amounting to £417,180, came to 55.5 per cent. of the premiums, as against an average experience of 58.5 per cent., or, including provision for losses on current risks of 60.1 per cent. The premium income in this department was £752,310, an increase of £43,119. Expenses of management and commission took £259,076, or 34.4 per cent. of the premiums. The 40 per cent. set aside as provision for current and unexpired risks amounts to £300,924, an increase of £17,248 on the sum brought forward, and the balance left as profit is £58,797. In the life depart-

ment 1,202 policies were issued, insuring net £550,463 and yielding £16,620 in new premiums. The total life department income was £389,943 including £125,000 received as interest. Life expenses of management and commissions are still limited to 10 per cent. of the premiums. The company sold £74,946 worth of annuities, and at the close of the year the funds of the life department were enlarged by £153,859 to £3,841,344. The quinquennial valuation fell last year and was made on a more rigid basis, 2½ per cent. being taken as the assumed rate of accumulation, as against 3 per cent. This apparently reduced the prospective profits by £68,321, but still gave the shareholders £33,804 as the profit on the non-participation branch and the policy holders in the participation branch £310,442 to be applied in bonuses. A bonus of £1 11s. per cent. is accordingly declared upon the original amounts of all policies current on 31st December last for five years. That will absorb £299,397 leaving £11,045 to be carried forward. Further a prospective bonus of 1 per cent. per annum will be paid on all policies that become claims before December 1, 1905. On the annuity branch the profit was £832. Including a balance of £134,364 brought forward the divisible profits at the end of the year amounted to £253,013. This includes £57,820 from interest on investments not belonging to any special funds. Out of this a dividend of £1 per share was paid in December last, and it is now proposed to pay a further dividend of 30s., making £2 10s. for the year. This is 25 per cent., and in addition shareholders are to receive 4s. per share as a first instalment of life bonus, and 10s. as second bonus, making the total distribution £96,000 or 32 per cent. This is very handsome, and the business seems to us to be in a most flourishing position, the fire department especially comparing favourably with the returns of many other offices.

JOKAI (ASSAM) TEA COMPANY, LIMITED.

In spite of unfavourable weather the crop of tea amounted to 4,156,109 lbs. or 469,043 lbs. more than in 1899, and showed a slight improvement in quality, so that while the price obtained was 42d. lower at 9.22d. it was still above the average for the Assam district. The cost of production, however, was rather higher at 8.17d. per lb. and the net profit fell from 1.56d. to 1.05d. Including £779 brought forward and £2,841 received from investments the amount available for distribution was £21,717, and after payment of the preference dividend the ordinary shares receive 6 per cent. for the year compared with 8 per cent. a year ago, and 10 per cent. in 1898, leaving £717 to be carried forward. The total area under cultivation was 8,982 acres, of which 94 were of one year and 332 of two years, so that the company is evidently restricting the extension of its cultivated area as much as possible, a very wise proceeding under present conditions and one likely to prove beneficial.

JETINGA VALLEY TEA COMPANY, LIMITED.

In the year ended December 31 this company showed an increase in the yield of tea of 72,893 lbs. at 1,006,893 lbs., but although the season was a favourable one and the quality was well maintained the average price obtained of 5.82d. per lb. did not do more than cover the cost laid down in London. The company had, therefore, to fall back for its profits on the sales of tea seed, and as the crop of this was a poor one of 11,000 lbs. it has naturally suffered severely, and the profit on the year's working came to £687. A sum of £284 was nominally brought forward, but out of this £252 was paid for managers' commission, and as income-tax took £118 the credit balance was reduced to £604, including £3 received from transfer fees, and this sum it is proposed to carry forward after deducting £25 for managers' commissions. The preference dividend is, therefore, again in arrears.

DOOARS TEA COMPANY, LIMITED.

The acreage of tea in full bearing last year again showed an increase, due to the somewhat reckless policy of extension pursued in the past and it will apparently be some considerable time yet before this growth can be checked, as 620 acres were planted in 1898 and 420 in 1899. We are, however, glad to see a beginning has been made, as only seventy-seven acres were put under cultivation last year, bringing the total up to 7,968, compared with 7,891 acres in 1899. Notwithstanding the larger area the production was only 264,407 lb. more at 3,337,568, owing to the damage done in April by a severe hailstorm, and to a very uneven rainfall, which, after being short in the early part of the season, became so heavy as to chill the soil, and then again fell below the average. The company is still endeavouring to improve the quality of its crop, but the condition of the market was against its reaping the full benefit of these efforts, and the average price showed a further loss of .59d. at 7.25d. per lb. Outlay on the other hand was heavier as a much larger labour force was employed, the net result being disappointing, or, as the directors put it, "as compared with the results of many former years those of 1900 are not a success." After charging commission due to the staff, and including £561 brought forward, the net profits were £17,563 compared with £21,979 and the ordinary shareholders have again to submit to a reduction of 2½ per cent. in their dividend bringing it down to 7½ per cent., but the balance forward is increased to £1,063. The company has sunk in the extensions above referred to some £50,500 over and above its capital of £225,000, and as this has not only absorbed its reserve fund of £50,000 but has left it without any working capital, the directors have decided to create another 5,000 preference shares of £5 each. It is difficult under the circumstances to see how this could be avoided, but in the present condition of the tea trade there is little inducement for investors to take these new shares up. The balance-sheet is by no means favourable as there is owing to sundry creditors in England £21,660 and to the Mercantile Bank of India

£36,810, in addition to minor amounts, which bring the total indebtedness up to £62,465, against which stocks of tea were valued at £49,701, stores, &c., at £1,268, sundry debtors owed £3,110, and cash in hand was £4,890, while expenditure in advance and advances at gardens represented another £12,848.

INDO-CHINA STEAM NAVIGATION COMPANY

The ordinary shipping business of this concern was, of course, seriously interfered with during the year 1900, by the disturbances in Northern China, but this loss was a lot more than compensated for by the necessities of the fleets and armies and by the extent of trade in the Southern Provinces. The net earnings were consequently about £84,000 higher at £188,817, and after meeting all charges, allowing £54,513 for depreciation, and setting aside £70,000 for reserve, the net balance including £27,589 brought forward is £83,172. An interim dividend of 4 per cent. was declared in November last, and it is now proposed to make a final payment of 6 per cent. and a bonus of 4 per cent., or 14 per cent. in all, leaving £13,747 to be carried forward. For the previous year the total distributions were only 8 per cent. and nothing was placed to reserve, indeed the present appropriation is the first that the company has made. It is to be put into the business, however, and will, according to the report, be used to continue the policy of meeting the requirements of trade with the newest class of vessels, as well as for renewal of boilers and other current necessities. The profit on exchange has wisely been placed to exchange reserve account, increasing it to £11,699. Claims on the underwriting account have been unimportant, no total loss having been sustained during the year, and the balance at credit now amounts to £206,101. Various additions were made to the fleet during the twelve months, which now stands at £720,149, against £666,190 a year ago. Cash in hand has risen from £2,556 to £38,458; trade balances are much in the company's favour, and, altogether, the position disclosed seems a good one.

J. W. BENSON.

This concern did not do quite so well in the year ended March 31 as in the previous twelve months, and the net profit of £52,434 shows a decline of £1,333. Including £12,751 brought forward, the available total is £65,185, and after providing for debenture interest and preference dividend, the ordinary shares again get 10 per cent., and the reserve which receives £5,000 only, against £9,251, bears the brunt of the reduced income. The carry forward is just a trifle down at £12,685. Against the reserve, which in the balance-sheet stands at £50,000, and with the proposed addition will amount to £55,000, high-class securities for £40,099 are held, and it is to be hoped the directors will not depart from the policy of keeping the fund outside the business. That this is very necessary is emphasised by the fact that no real effort is made to reduce the item of freehold and leasehold property, goodwill, &c., which is merely a few hundreds lower at £455,798. Stock in trade has risen just about £7,000 to £112,881. We see no reason why sundry debtors and shares in Hunt & Roskell, Limited, should be given as one item, and the position would be clearer if they were separated.

J. LYONS & Co.

This company has had another remarkably good year, and at the annual meeting, held more than a week ago, the chairman of the undertaking, by the nice things he said, enabled shareholders to take their cup of tea at the contiguous depot with every feeling of satisfaction. Why, this being so, the report for the twelve months ended March 31, is only just being sent round to the Press, passes our comprehension, but such is the case, and that must be the explanation for our apparent reluctance to congratulate proprietors on the success attending the sale of highly-coloured and very inviting, but, we fear, terribly rich pastry. To show the progress made, we cannot do better, perhaps, than print the chief figures of the accounts for the past two years as follows:—

| | 1901. | 1900. |
|---|------------------------------------|---------|
| Gross Profit | 297,436 | 254,361 |
| Profit to be dealt with, including amount brought forward ... | 104,398 | 85,111 |
| Debenture interest | 4,828 | 4,941 |
| Depreciation | 17,596 | 14,400 |
| Interim dividend (2½ per cent. on £200,000) | 30,375 (20 per cent. on £240,000) | 24,000 |
| Final dividend (30 per cent. on £200,000) | 40,500 (27½ per cent. on £240,000) | 33,000 |
| Balance to carry forward | 11,099 | 8,722 |
| Reserve fund | 346,107 | 232,203 |
| Paid out of revenue for repairs and maintenance | 4,944 | 3,604 |

The dividend for the whole year was therefore 26½ per cent. or 2½ per cent. more than for the previous year, notwithstanding that an additional £30,000 of capital had to be paid upon. It must not be supposed that the large increase in the reserve had anything to do with the profits of the business itself, as no addition was made to the fund out of the year's revenue. The advance is entirely due to the policy of issuing shares at a fairly high premium, a policy, by the way, which, as we pointed out weeks back in dealing with the capital proposals, is to be discontinued. Fair amounts seem to have been allowed for depreciation; goodwill only stands at £39,189, and the company has cash to the tune of £70,710. On the whole there seems plenty of room for further expansion, and in addition to the ten new depots opened during the year arrangements have been completed for the acquiring of eight fresh leases. The directors express themselves well pleased with the first six months' trading of the new Throgmorton Restaurant, and are pushing on as vigorously as possible the extension of the Trocadero.

REVERSIONARY AND GENERAL SECURITIES COMPANY.

This is a small affair, and the total profits of the year ended March 25, derived from negotiation of life, fire, and accident assurances, and other business, and from investments, including the profit realised from a reversionary interest which matured, and policies of assurance which became payable, amounted to £2,940. After meeting expenses, and writing off the outlay incurred in connection with the Nene Valley Water Bill, which business it was found impracticable to deal with, the balance available for distribution was £1,588. Out of this it is proposed to pay a dividend of 5 per cent. on the ordinary shares, and to carry forward £540.

BURNLEY AND DISTRICT TRAMWAYS COMPANY.

This undertaking has almost finished its career as a limited company, and the local authorities, who have taken over the system, made the final payment of the purchase money on Saturday, May 25 last. All the debentures have been discharged and the company now has £51,090 in cash to meet liabilities, including shareholders' capital of £46,594. There is thus a surplus of £4,496, but there are certain contingent liabilities, and the costs of the liquidation and winding-up of the concern to be provided for, and the shareholders will probably get very little, if anything at all, over and above the return of their capital.

DUNDEE LOCH LINE STEAM SHIPPING COMPANY, LIMITED.

For the year ended May 31 the gross profits were £36,121, and the net, after deducting debenture interest, discounts, and management charges, &c., and adding £1,657 brought forward, came to £34,850, compared with £31,036 in the previous twelve months. Of this sum £10,000 is carried to depreciation account, and £6,000 to the reserve for equalising dividends, against £14,000 and £4,000 a year ago, and £2,500 is carried to the credit of docking and repairs account. The dividend is then increased from 7½ to 10 per cent., and a balance of £3,085 is carried forward, subject to directors' fees, income-tax, &c. Since the formation of the company £134,000 has been set aside for depreciation, and, after rearranging the capital in connection with vessels sold or lost, there is a balance of £49,935, which is deducted from property accounts, leaving the cost of the five ships now owned at £133,492, or a valuation about 8 12s. 6d. per ton. During the past year the debt of the company was reduced by the redemption of debentures for £21,838, leaving £21,245 still outstanding, against which there is a sum of £40,000 on deposit, so that the position is very favourable on the whole.

WARNER ESTATE.

A considerable number of houses were purchased in the twelve months to March 31, and the gross rental for the period, after deducting bad debts, came to £42,285, or rather over £5,000 more than for the previous twelve months. Preference dividend having been met, the usual 6 per cent. is paid on the ordinary shares. £3,004 goes to reserve, and £1,232 is carried forward. The profits have also been debited with a sum of £1,105, expenses in connection with a loan of £100,000, which the directors have arranged to borrow on mortgage. Interest at 3½ per cent. will be paid, and the loan is repayable by a sinking fund extending over thirty-five years. £70,000 of the amount has been already advanced. With the proposed addition the reserve will amount to £37,000, including premiums on £5,850 of preference capital issued during the year.

MAYFIELD (DIMBULA) TEA COMPANY OF CEYLON, LIMITED.

Last year was certainly a disappointing one for this company, as, although there was an increase in the yield of 38,051 lb. to 497,149 lb., the average price obtained was only 70½d. against 76½d. per lb. in the previous twelve months. The cardamom crop was also unsatisfactory, both as regards quantity, which was only 2,470 lb., compared with 3,594 lb., and price, which dropped from 2s. 2d. to 1s. 9d. per lb. After providing for general expenses and charging all expenditure on capital account to revenue, there was a profit of £3,242, and by bringing in last year's balance before deducting the dividend on the ordinary shares or manager's commission, the total is said to be £4,899. These two items, however, absorbed £1,531 and £164 respectively, and in addition £66 was written off in adjustment of accounts, so that there was in reality a debit to bring in of £103, reducing the available amount to £3,139. Of this the preference dividend took £1,080, and of the remainder the ordinary shares got £920 in a distribution of 3 per cent., leaving £239 to be carried forward, subject to the manager's commission. Against £3,242 due on bills payable and £480 to the garden managers, the company held £3,440 in unrealised crops, and had owing to it £1,388 for advances and £129 by sundry debtors, and held £105 in cash: so that it is as far off working into a sound position as ever, and the present outlook is not such as to encourage a hope of much improvement in the near future.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1½, 1½; Champagne Frères, 1½, 1½; Home & Colonial Stores "A" Ord., 2½, 3½; Financial News, 1, 1½; Financial News Pref., 1, 1½; Financial Times, 2, 2½; Financial Times Pref., 1, 1½; Fuller's Sweets, 1½, 1½; Fuller's Sweets Pref., 1, 1½; Gaiety, 1½, 1½; Oxford, 7½, 8; Tivoli, 6½, 10½; Noakes Ord. New, 1½, 1½; Suez Canal £20 5 p.c. Obs., 24½, 25½; Pearson's Fire Alarm, 1½, 1½; Pekin Syndicate Founders, 60, 80; South African Cold Storage, 6½, 6½; South African Cold Storage Pref., 1½, 1½; Sulphides Reduction, 1, 1; National Explosives, 1½, 1½; National Explosives Pref., 1, 1; Grand Theatre, 7½, 7½; British Cotton and Wool Dyers, 7½, 7½; Johnston Die Press, 4, 4½; ditto, Foreign Patents, 6½, 6½; Marconi Telegraph, 3½, 3½; Borax Consolidated Ord., 20, 28; Hagemann & Co. Ordinary, 1½, 1½; Thorneycroft Ord., 1, 1; ditto, Pref., par, 1 prem.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 13.)

Norfolk House, Friday Evening.

The reduction in the Bank rate on Thursday was quite a surprise to the market, but the Bank return indicated that the directors had really no choice. They might as well have come down to 3 per cent. the week before. With a reserve £4,600,000 larger than it was at this time last year, when the rate was also 3 per cent., there was really no alternative, and the market had been weak enough in the interval since the previous reduction to make the step almost inevitable. Business is shrivelling up, and the supply of good bills accordingly diminishing. Were it not for the plentiful mass of American paper and the ever-recurring demands of the Treasury, there would be no employment for a good proportion of the funds raked into the market by our war outlay. That outlay is destroying wealth, but in its passage towards final engulfment it swamps the market.

How long will 3 per cent. remain with us? Perhaps till the end of August, although we shall not have cheap money all that time. Next Tuesday there will be a spasm of demand when the instalment on Consols falls to be paid, but in nothing like the severity anticipated some time ago. The Government has disbursed so much that the market can, as it were, re-employ the money previously paid up on Consols in subscribing for the next instalment. As will be seen on another page, last week's Treasury disbursements were at a rate exceeding £250,000,000 per annum, and the average since the quarter began exceeds £200,000,000 per annum. At this rate of waste bankers' credit is bound to be for short periods flush in the City, and the recurring pinches of short duration. On Thursday two batches of Treasury bills, as noted below, have to be renewed, and the Government should obtain the money on more favourable terms than it has recently paid—unless the Tuesday's Consol instalment should not be paid out in time to relieve the market.

There is no forecasting the movements of credit in present circumstances, but we may be sure of one thing, that the longer this unwholesome kind of ease prevails the more destructive will the ultimate reckoning be. With the reduction of the Bank rate to 3 per cent., we have the open market discount touching $2\frac{1}{2}$ per cent., and short money in the market falling to $1\frac{1}{2}$ and $1\frac{3}{4}$ per cent., with odd balances kicking about for the day at 1 per cent., or even less. Such conditions cannot prevail for any length of time without bringing upon us some withdrawal of the large amounts of foreign money that have been attracted here by the prevailing high rates. The French market is still below ours, and promises to continue so, although the Bank of France has not lowered its rate. Enterprise is clogged in France and French banks; the wealthy among the French people in general have more means than they can use. Their money may consequently remain here for some time, but we have now ceased to attract more of it, and the slightest untoward event would ensure its rapid withdrawal. It is only on the surface, therefore, that ease prevails.

This morning some brokers quoted $2\frac{5}{8}$ to $3\frac{1}{4}$ per cent. for September bills, and tried to hold out for 3 per cent. on six months' remitted paper. The market, however, was weak, and August bills were taken at $2\frac{1}{2}$ to $2\frac{9}{16}$ per cent. Rates would have been weaker but that one or two of the banks refused to buy from the brokers under $2\frac{5}{8}$ per cent. Others bought at $2\frac{1}{2}$ per cent., and the market tends downwards. The banks of Holland and Belgium are now down to 3 per cent. The Bank of Germany is still 1 per cent. above that rate, but there is little to fear from that quarter at present. Money was quite easy to-day at $1\frac{1}{4}$ per cent. for a week, and the

Stock Exchange demand did not raise the rate, although it made money more usable in the afternoon. The India Council renewed and lent a fair amount at $2\frac{1}{2}$ per cent. up to July 4.

SILVER.

Neither buyers nor sellers have been at all anxious for business this week, and the market continues in a stagnant condition. A small demand from the East put the price of bars up at one time to 27½d. per oz. for immediate delivery and 27¾d. per oz. for two months forward, but America readily met the inquiry, and under the pressure of an abundant supply of spot metal quotations became quiet and steady at ¼d. below these figures. Tenders for the Rs. 50,00,000 India Council drafts amounted to Rs. 1,27,10,000 for bills and Rs. 7,00,000 for telegraphic transfers. None of the latter were accepted, the whole amount being allotted in bills at rs. 3¾d. per rupee, applicants at this rate receiving about 51 per cent. Next week the amount to be offered will again be Rs. 50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 12, 1901.

ISSUE DEPARTMENT.

| | £ | | £ |
|-------------------|-------------|----------------------------|-------------|
| Notes Issued..... | 52,859,400 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 35,084,400 |
| | | Silver Bullion | |
| | £52,859,400 | | £52,859,400 |

BANKING DEPARTMENT.

| | £ | | £ |
|-----------------------------|-------------|----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 14,153,042 |
| Rest | 3,142,945 | Other Securities | 27,033,343 |
| Public Deposits (including | | Notes | 23,511,905 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 2,091,083 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 5,264,026 | | |
| Other Deposits | 43,647,513 | | |
| Seven Day and other Bills.. | 182,889 | | |
| | £66,789,373 | | £66,789,373 |

Dated June 13, 1901.

J. G. NAIRNE, Deputy Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. June 13. | | June 5, 1901. | June 12, 1901. | Increase. | Decrease. |
|------------------------|--------------------|------------------|-------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,212,152 | Rest | 3,141,830 | 3,141,945 | 115 | |
| 7,787,494 | Pub. Deposits.... | 6,170,138 | 5,204,026 | | 906,112 |
| 39,833,800 | Other do. | 41,725,367 | 43,647,513 | 1,867,144 | |
| 147,740 | 7 Day Bills | 176,422 | 184,869 | 12,467 | |
| | Assets. | | | Decrease. | Increase. |
| 14,660,906 | Gov. Securities .. | 14,153,042 | 14,153,042 | | |
| 29,870,396 | Other do. | 26,476,047 | 27,033,343 | | 57,316 |
| 21,002,884 | Total Reserve.... | 24,686,688 | 25,602,988 | | 916,300 |
| | | | | 1,879,728 | 1,879,728 |
| | | | | Increase. | Decrease. |
| £ | | £ | £ | £ | £ |
| 29,510,365 | Note Circulation. | 29,726,540 | 29,747,495 | | 379,045 |
| 44 p.c. | Proportion | 512 p.c. | 524 p.c. | | |
| 3 " | Bank Rate | 3½ " | 3 " | | ½ p.c. |

Foreign Bullion movement for week £351,000 in.

TREASURY BILLS OUTSTANDING.

When the Government paid off the small amount of £588,000 Treasury Bills on May 30 last, we hoped some effort was to be made to reduce the excessive floating debt that has been hanging over the market for so long. But, having regard to the rate at which the Treasury has been disbursing during the past week or two, it comes as no surprise that this amount is to be renewed, together with the £1,000,000 due on the 25th inst. Tenders for £1,588,000 will, therefore, be received at the Bank of England on Thursday next at one o'clock. The currency of the bills is fixed at twelve months.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 9 months | June 25 | 3 17 7 |
| 2,000,000 | 6 months | July 5 | 3 16 3½ |
| 1,000,000 | 9 months | July 6 | 3 18 5 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 11 |
| 2,500,000 | 6 months | Nov. 15 | 3 13 2 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 9 months | Jan. 30 | 3 10 2 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 1,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,720,000 | 12 months | Mar. 30 | 3 13 0 |
| 825,000* | — | Not known | — |
| 20,545,000 | | | |

* Issued privately

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

| ARRIVALS. | | WITHDRAWALS. | |
|---------------------|----------|--------------|----------|
| Saturday, Bar Gold | £ 24,000 | | £ |
| " Australia | 65,000 | | |
| Monday, Bar Gold | 16,000 | Nil | |
| Tuesday, " | 6,000 | | |
| Wednesday, Bar Gold | 5,000 | | |
| Friday, " | 5,000 | | |
| Total | £121,000 | Net influx | 121,000 |
| | | Total | £121,000 |

BANK BALANCE-SHEETS.

The following table gives the principal figures of the monthly balance-sheets of the various joint Stock Banks, together with the proportion of cash to deposits. The comparison is with the end of December and May :—

| Name of Bank. | No of Offices. | Liabilities on Deposit and Current Accounts. | Cash in Hand and at Bank of England. | Proportion of cash to Deposits. | 1899-1900. |
|--------------------------|----------------|--|--------------------------------------|---------------------------------|------------|
| | | | | Dec. May Dec. May | |
| Capital and Counties | 151* | 22,741,973 | 3,508,387 | 15.0 15.4 | 12.5 14.4 |
| Lloyds | 206* | 49,232,238 | 6,772,207 | 16.0 15.7 | 13.5 13.9 |
| London and County | 163* | 44,001,752 | 6,811,713 | 18.5 15.5 | 17.1 16.1 |
| London City and Midland | 230* | 36,720,724 | 5,315,848 | 18.4 15.7 | 16.4 14.4 |
| London and South-Western | 125* | 11,606,280 | 1,814,896 | 14.7 15.5 | 11.6 13.9 |
| London and Westminster | 34 | 24,511,726 | 3,984,973 | 15.9 16.2 | 17.3 15.4 |
| London Joint Stock | 26* | 17,606,773 | 2,410,651 | 14.7 13.6 | 14.2 15.1 |
| National Provincial | 102* | 48,754,212 | 7,054,200 | 14.4 14.4 | 12.7 13.7 |
| Parr's | 104* | 23,328,533 | 3,283,188 | 17.1 14.1 | 16.4 14.4 |
| Prescott, Dinsdale | 16* | 5,201,320 | 870,166 | 17.6 16.7 | 15.3 15.0 |
| Union of London | 20 | 16,384,345 | 3,050,495 | 21.1 18.6 | 13.6 17.6 |
| Williams Deacon | 51* | 11,754,999 | 1,723,555 | 15.9 14.5 | 14.3 14.3 |

* Exclusive of sub-branches and agencies.

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

| | |
|--------------|------------------------------|
| 10 per cent. | Tuesday, June 18, 1901. |
| 10 " | Thursday, July 11, 1901. |
| 10 " | Thursday, August 8, 1901. |
| 10 " | Thursday, September 5, 1901. |
| 15 " | Thursday, October 10, 1901. |
| 15 " | Thursday, November 7, 1901. |
| 15 " | Thursday, December 5, 1901. |

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|---------------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| February | 769,300,000 | 692,360,000 | 77,440,000 | — |
| March | 732,665,000 | 670,521,000 | 62,144,000 | — |
| Week ending April 3 | 238,208,000 | 223,294,000 | 14,914,000 | — |
| " 10 | 127,521,000 | 199,203,000 | — | 71,682,000 |
| " 17 | 206,470,000 | 123,282,000 | 83,188,000 | — |
| " 24 | 159,306,000 | 147,196,000 | 10,110,000 | — |
| May 1 | 221,937,000 | 185,916,000 | 36,021,000 | — |
| " 8 | 182,414,000 | 154,108,000 | 28,126,000 | — |
| " 15 | 230,311,000 | 175,371,000 | 50,972,000 | — |
| " 22 | 185,184,000 | 153,106,000 | 31,083,000 | — |
| " 29 | 137,990,000 | 139,307,000 | — | 1,377,000 |
| June 5 | 215,227,000 | 181,125,000 | 34,172,000 | — |
| " 12 | 145,424,000 | 149,277,000 | — | 3,355,000 |
| Total | 4,555,010,000 | 4,141,214,000 | 423,506,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| Bank Rate. | Altered. | Open Market. |
|---------------------|-------------------|--------------------|
| | | Last week. Latest. |
| Paris | May 25, 1900 | 2½ 2 |
| Berlin | April 22, 1901 | 3½ 3½ |
| Hamburg | April 22, 1901 | 3½ 3½ |
| Frankfort | April 22, 1901 | 3½ 3½ |
| Amsterdam | June 14, 1901 | 3½ 3½ |
| Brussels | June 14, 1901 | 2½ 2½ |
| Vienna | February 27, 1901 | 3½ 3½ |
| Rome | August 27, 1895 | 4 4 |
| St. Petersburg | February, 1900 | 5½ 5½ |
| Madrid | May 24, 1899 | 3½ 3½ |
| Lisbon | January 11, 1899 | 5 5 |
| Stockholm | April, 1901 | 5 5 |
| Copenhagen | May, 1901 | 5 5 |
| Calcutta | June 6, 1901 | — — |
| Bombay | June 13, 1901 | — — |
| New York call money | — | — — |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | June 7, 1901. | May 30, 1901. | May 23, 1901. | June 7, 1900. |
|------------------|---------------|---------------|---------------|---------------|
| Coin and bullion | £ 4,505,300 | £ 4,361,400 | £ 4,430,060 | £ 4,270,820 |
| Other securities | 18,717,030 | 19,308,880 | 20,114,000 | 18,700,000 |
| Note circulation | 23,124,800 | 24,170,040 | 23,385,000 | 22,000,000 |
| Deposits | 2,762,280 | 2,224,200 | 3,344,360 | 1,092,000 |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------|---------|--------------|---------|------------------|---------|--------------|---------|
| Paris | chqs. | 25.20 | 25.21 | Antwerp | short | 26.23 | 25.24 |
| Brussels | chqs. | 25.21½ | 25.21 | Italy | sight | 26.50 | 26.44 |
| Amsterdam | sight | 12.64 | 12.64 | Constantinople | 3 mths | 107.37 | 110.77½ |
| Berlin | chqs. | 20.44 | 20.44 | B. Ayres gd. pm. | — | 133.50 | 134.30 |
| Do. | 3 mths | 20.26½ | 20.26½ | Rio de Janeiro | 90 dys | 111.63 | 111.61 |
| Hamburg | chqs. | 20.43 | 20.41 | Valparaiso | 90 dys | 115.4 | 115.4 |
| Frankfort | short | 20.41 | 20.40 | Calcutta | T. T. | 1/153 | 1/153 |
| Vienna | sight | 24.03 | 24.01 | Bombay | T. T. | 1/153 | 1/153 |
| St. Petersburg | 3 mths | 93.80 | 93.80 | Hong Kong | T. T. | 1/114 | 1/114 |
| New York | 60 dys | 4.85½ | 4.85½ | Shanghai | T. T. | 2/24 | 2/24 |
| Lisbon | sight | 37.12 | 37.12 | Singapore | 4 mths | 2.0 | 2.0 |
| Madrid | sight | 34.75 | 35.10 | Yokohama | 4 mths | 2/64 | 2/64 |

BANK OF FRANCE (25 francs to the £).

| | June 13, 1901. | June 6, 1901. | May 30, 1901. | June 14, 1900. |
|------------------|----------------|---------------|---------------|----------------|
| Gold in hand | £ 98,662,080 | £ 98,315,360 | £ 98,405,510 | £ 82,327,000 |
| Silver in hand | 44,716,800 | 44,709,560 | 44,491,440 | 43,611,040 |
| Bills discounted | 19,847,760 | 19,221,920 | 20,071,000 | 30,268,680 |
| Advances | 19,566,160 | 20,375,000 | 21,741,000 | 20,153,300 |
| Note circulation | 159,444,280 | 160,762,280 | 161,244,600 | 158,681,680 |
| Public deposits | 6,154,320 | 3,992,840 | 5,342,640 | 7,200,000 |
| Private deposits | 23,253,240 | 25,030,280 | 33,141,440 | 18,154,880 |

Proportion between bullion and circulation $\frac{3}{4}$ per cent. against $\frac{2}{3}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | June 8, 1901. | June 1, 1901. | May 25, 1901. | June 9, 1900. |
|---------------------|---------------|---------------|---------------|---------------|
| Specie | £ 38,806,000 | £ 36,218,000 | £ 36,614,000 | £ 34,010,000 |
| Legal tenders | 15,468,000 | 15,303,000 | 15,300,000 | 14,102,000 |
| Loans and discounts | 177,520,000 | 173,202,000 | 171,774,000 | 161,150,000 |
| Circulation | 6,116,600 | 6,215,300 | 6,221,000 | 4,575,300 |
| Net deposits | 194,424,000 | 190,480,000 | 188,224,000 | 172,750,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £2,661,400 against an excess last week of £4,251,600.

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | June 7, 1901. | May 31, 1901. | May 23, 1901. | June 7, 1900. |
|--------------------|---------------|---------------|---------------|---------------|
| Cash in hand | £ 48,843,600 | £ 48,534,200 | £ 49,410,100 | £ 42,306,450 |
| Bills discounted | 36,434,350 | 37,664,650 | 36,180,150 | 36,798,650 |
| Advances on stocks | 2,406,600 | 3,411,350 | 2,731,600 | 2,715,100 |
| Note circulation | 54,160,750 | 55,408,100 | 54,202,000 | 50,004,000 |
| Public deposits | 31,347,750 | 32,046,200 | 32,716,250 | 27,101,700 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | June 7, 1901. | May 31, 1901. | May 23, 1901. | June 7, 1900. |
|------------------|---------------|---------------|---------------|---------------|
| Gold reserve | £ 38,781,416 | £ 38,790,708 | £ 38,756,916 | £ 37,648,833 |
| Silver reserve | 11,079,125 | 11,000,833 | 10,160,200 | 9,400,750 |
| Foreign bills | 2,446,583 | 2,450,000 | 2,450,450 | 1,657,122 |
| Advances | 2,143,000 | 2,134,210 | 2,130,416 | 2,145,827 |
| Note circulation | 55,222,250 | 56,002,125 | 54,440,375 | 54,607,915 |
| Bills discounted | 12,128,291 | 12,227,916 | 10,473,416 | 12,905,375 |

BANK OF SPAIN (25 pesetas to the £).

| | June 8, 1901. | June 1, 1901. | May 25, 1901. | June 9, 1900. |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Gold | £ 16,062,000 | £ 14,002,760 | £ 14,002,360 | £ 9,610,240 |
| Silver | 16,805,000 | 16,900,000 | 16,800,000 | 16,010,000 |
| Bills discounted | 44,459,440 | 44,502,960 | 44,375,280 | 43,000,000 |
| Advances and loans | 1,358,640 | 1,951,920 | 1,811,000 | 1,047,360 |
| Note in circulation | 64,759,200 | 64,691,560 | 64,803,920 | 60,057,720 |
| Treasury advances, coupon account | 320,140 | 242,440 | 81,300 | — |
| Treasury balances | 5,001,160 | 5,581,400 | 4,802,440 | 2,500,000 |

BANK OF ITALY (25 lire to the £).

| | May 20, 1901. | May 10, 1901. | Apr. 30, 1901. | May 20, 1900. |
|------------------------------|---------------|---------------|----------------|---------------|
| Reserve | £ 17,137,680 | £ 17,077,280 | £ 17,004,000 | £ 17,000,000 |
| State notes and small change | 981,420 | 1,000,000 | 1,000,000 | 1,570,440 |
| Discount and loans | 10,400,220 | 10,300,000 | 10,541,000 | 9,000,440 |
| Public stock and State loans | 7,004,080 | 6,300,000 | 6,300,000 | 7,000,000 |
| Credits | 5,124,240 | 5,240,000 | 5,469,840 | 5,444,000 |
| Note circulation | 20,815,120 | 20,315,360 | 21,000,000 | 31,470,000 |
| Current accounts | 3,400,000 | 3,100,000 | 3,100,000 | 3,000,000 |
| Deposits | 4,203,160 | 4,400,000 | 4,000,000 | 4,100,000 |

BANK OF RUSSIA (10 roubles to the £).

| | May 16/23, 1901. | May 8/21, 1901. | May 1/14, 1901. | May 16/23, 1900. |
|----------------------------------|------------------|-----------------|-----------------|------------------|
| Gold | £ 70,081,385 | £ 60,004,115 | £ 60,741,100 | £ 80,811,000 |
| Silver and subsidiary coin | 7,374,183 | 7,371,000 | 7,371,000 | 7,200,100 |
| Advances and bills discounted | 40,247,200 | 40,100,740 | 40,276,200 | 30,074,100 |
| Securities belonging to the Bank | 4,004,440 | 4,001,871 | 4,001,871 | 4,500,000 |
| Notes in circulation | 55,024,542 | 50,308,204 | 54,000,000 | 50,000,000 |
| Deposits and current accounts | 40,000,601 | 41,405,068 | 40,000,000 | 26,000,000 |
| Treasury account | 19,325,432 | 19,677,933 | 20,000,000 | 20,000,000 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | June 4. | June 6. | June 11. | June 13. |
|-----------------------------|----------|---------------------|---------------------|---------------------|---------------------|
| Amsterdam and Rotterdam | short | 12'1 $\frac{1}{2}$ | 12'1 $\frac{1}{2}$ | 12'1 $\frac{1}{2}$ | 12'1 $\frac{1}{2}$ |
| Do. do. | 3 months | 12'4 $\frac{1}{2}$ | 12'3 $\frac{1}{2}$ | 12'3 $\frac{1}{2}$ | 12'3 $\frac{1}{2}$ |
| Antwerp and Brussels | 3 months | 25'40 | 25'40 | 25'4 $\frac{1}{2}$ | 25'4 $\frac{1}{2}$ |
| Hamburg | 3 months | 20'65 | 20'65 | 20'64 | 20'63 |
| Berlin and German B. Places | 3 months | 20'65 | 20'65 | 20'64 | 20'64 |
| Paris | cheques | 25'20 | 25'20 | 25'23 $\frac{1}{2}$ | 25'23 $\frac{1}{2}$ |
| Do. | 3 months | 25'37 $\frac{1}{2}$ | 25'37 $\frac{1}{2}$ | 25'38 $\frac{1}{2}$ | 25'37 $\frac{1}{2}$ |
| Marseille | 3 months | 25'37 $\frac{1}{2}$ | 25'37 $\frac{1}{2}$ | 25'38 $\frac{1}{2}$ | 25'38 $\frac{1}{2}$ |
| Switzerland | 3 months | 25'48 $\frac{1}{2}$ | 25'48 $\frac{1}{2}$ | 25'50 | 25'48 $\frac{1}{2}$ |
| Austria | 3 months | 24'35 | 24'34 | 24'33 | 24'33 |
| St. Petersburg | 3 months | 24'25 | 24'25 | 24'25 | 24'25 |
| Moscow | 3 months | 24'25 | 24'25 | 24'25 | 24'25 |
| Italian Bank Places | 3 months | 26'90 | 26'87 $\frac{1}{2}$ | 26'87 $\frac{1}{2}$ | 26'83 $\frac{1}{2}$ |
| New York | 60 days | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ |
| Madrid and Spanish B. P. | 3 months | 34'4 | 34'4 | 34'4 | 34'4 |
| Lisbon | 3 months | 37'6 | 36'6 | 36'6 | 36'6 |
| Oporto | 3 months | 37'6 | 36'6 | 36'6 | 36'6 |
| Copenhagen | 3 months | 18'42 | 18'42 | 18'42 | 18'41 |
| Christiania | 3 months | 18'43 | 18'43 | 18'43 | 18'42 |
| Stockholm | 3 months | 18'44 | 18'44 | 18'43 | 18'43 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|----------------------------------|
| Thirty and sixty day remitted bills | 2 $\frac{1}{2}$ —2 $\frac{3}{4}$ |
| Three months | 2 $\frac{1}{2}$ —2 $\frac{3}{4}$ |
| Four months | 2 $\frac{1}{2}$ —2 $\frac{3}{4}$ |
| Six months | 3 |
| Three months fine inland bills | 3 |
| Four months | 3 $\frac{1}{2}$ —3 $\frac{3}{4}$ |
| Six months | 3 $\frac{1}{2}$ —3 $\frac{3}{4}$ |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-------------------|
| Bank of England minimum discount rate | 3 |
| " " short loan rates | — |
| Banker's rate on deposits | 2 $\frac{1}{2}$ |
| Bill brokers' deposit rate (call) | 1 $\frac{1}{2}$ |
| " " 7 and 14 days' notice | 1 $\frac{1}{2}$ |
| Current rates for 7 day loans | 1 $\frac{1}{2}$ |
| " " for call loan | 1—1 $\frac{1}{2}$ |

Stock Market Notes and Comments.

All has gone quietly with the settlement, and there is every appearance that when buying-in is resumed in Northern Pacific shares on Monday the sky will still arch over our heads. It does not follow that the Stock Exchange is in a comfortable frame of mind or out of its difficulties, but the fall in the price of credit has undoubtedly helped it, and if business would only revive, we might see a little hectic flush of seeming prosperity spread over its various departments. Unhappily, business does not revive, and cannot seriously do so in present circumstances. There was a simulation of revival on Thursday, ascribed by some to the reduction in the Bank rate, but it really came from the persistence of peace rumours. These induced jobbers to put prices up in the Consol market and in the Kaffir Circus, departments whose fortunes are closely linked together. But the public did not come in to buy. There was no evidence of an increased volume of business either in these sections or in any other part of the market. We still think that prices must sink further because you cannot, at one and the same time, draw the water out of a cistern and keep it full to the brim if the outflow is greater than the income.

And all round the Exchange there are quagmires of insolvency. In the market itself these may not be visible, because much of the weakness lies outside, but they are there all the same. It is simply impossible that prices of public securities could have shrunk as they have done during the last two years without bringing many people into difficulties, and some institutions likewise. A semblance of strength can be maintained by ignoring the facts, and as long as large holders of depreciated securities are able to abstain from selling, whether through the still unexhausted state of their own resources or through the aid of banks into whose debt they may have fallen to an extent that renders the bank helpless to force realisations, we shall have a smooth surface, but, just as in South Africa, so on the Stock Exchange, we live by make-believe.

We, therefore, in no degree abate the strenuousness of our advice to the general public to sell on every favourable movement of prices. The numbers of small people, for example, who subscribed for new Consols on credit, and recently saw the scrip at 5s. discount, ought to sell now that it is at a slight premium. Why

should they stand the racket of approaching troubles and further Government borrowings? Why should they face the agonies of the coming autumn and winter with money borrowed on the security of this stock, costing them, perhaps, 5 per cent., or more? Let them sell and be clear of the trouble which is coming none the less surely because of the gleam of sunshine now flickering over markets. If this advice is good for new Consols and any other high-class stock held on borrowed money, it is emphatically good for mines, South African and other. If peace of mind is desired, no man should hold even the best of stocks to the extent of a pound beyond his own means. Look how the markets became sickly again when on Friday they knew that once more only lies had been told them about South Africa and peace.

The Week's Stock Markets.

There has been a slight improvement in business on the Stock Exchange, but it does not amount to much. The news from South Africa was regarded favourably, and it was hoped that something might come of Mrs. Botha's visit to Europe, but the denial that peace negotiations were afoot acted as a slight damper to the market's recovering spirits. However, it did its best to make the most of the further reduction in the Bank rate and the monetary ease, so prices have been creeping up in most markets. Dealings, however, are mainly confined to the House itself, but if a show of buoyancy can be kept up a little longer the public will doubtless come in to carry on the game.

Consols show a marked recovery. At the beginning of the week they were still inclined to droop, but the easiness of money set them on the upgrade and they have gained a substantial fraction on balance. The pressure of sales has also relaxed. Little was done in the War Loan stock, but it is up a trifle, while Bank stock is lower as a result of the cheapening of credit. Indian sterling issues have scarcely been mentioned, but Rupee paper is a fraction to the good. Corporation loans were neglected, and except for one or two small changes in the Colonial list nothing has occurred in this section.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|---|----------------------|-----------------|
| 97 $\frac{7}{8}$ 92 $\frac{1}{2}$ | — | Consols 2 $\frac{1}{2}$ p.c. (Money)... | 94xd | + $\frac{3}{4}$ |
| 97 $\frac{7}{8}$ 93 | 93 $\frac{1}{2}$ | Do. Account (July 3) | 94xd | + $\frac{1}{2}$ |
| 97 $\frac{7}{8}$ 94 | 94 $\frac{1}{2}$ | 2 $\frac{1}{2}$ p.c. Stock red. 1905 ... | 94 $\frac{1}{2}$ xd | + $\frac{1}{2}$ |
| 98 $\frac{1}{2}$ 95 $\frac{1}{2}$ | — | National War Loan | 97 $\frac{1}{2}$ xd | + $\frac{1}{2}$ |
| 98 $\frac{1}{2}$ 95 $\frac{1}{2}$ | 97 $\frac{1}{2}$ | Do. Account (July 3)... | 98xd | + $\frac{1}{2}$ |
| 342 323 | — | Bank of England Stock... | 323 $\frac{1}{2}$ | —2 |
| 109 $\frac{1}{2}$ 100 $\frac{1}{2}$ | 108 $\frac{1}{2}$ | India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 | 108xd | — |
| 102 $\frac{1}{2}$ 98 $\frac{1}{2}$ | 101 $\frac{1}{2}$ | Do. 3 p.c. Stk. red. 1948 | 100 $\frac{1}{2}$ xd | — |
| 88 $\frac{1}{2}$ 85 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 | 86xd | — |
| 64 $\frac{1}{2}$ 63 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | Do. Rupee Paper..... | 63 $\frac{1}{2}$ | + $\frac{1}{2}$ |

Home Railways have taken courage from the better tone elsewhere, and a fairly general advance is recorded. Rates were much about the same as last time except in the case of Brighton "A," on which the backwardation has been changed to a contango of $\frac{1}{4}$ per cent., and on Great Easterns a higher charge was exacted. Among

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|----------------------------|-------------------|------------------|
| 140 $\frac{1}{2}$ 131 | 132 $\frac{1}{2}$ | Brighton Def. | 132 | —2 $\frac{1}{2}$ |
| 45 $\frac{1}{2}$ 40 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | Caledonian Def. | 42 $\frac{1}{2}$ | —1 |
| 9 $\frac{1}{2}$ 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | Central London | 9 $\frac{1}{2}$ | — $\frac{1}{2}$ |
| 19 10 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | Chatham Ordinary | 17 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 24 $\frac{1}{2}$ 20 | 20 | Great Central Pref. | 24 | +3 |
| 12 $\frac{1}{2}$ 10 $\frac{1}{2}$ | 11 | Do. Def. | 11 $\frac{1}{2}$ | — |
| 112 101 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | Great Eastern | 102 $\frac{1}{2}$ | —1 |
| 47 $\frac{1}{2}$ 42 $\frac{1}{2}$ | 43 | Great Northern Def. | 44 $\frac{1}{2}$ | +1 |
| 149 $\frac{1}{2}$ 135 $\frac{1}{2}$ | 136 | Great Western | 138 | +1 |
| 58 $\frac{1}{2}$ 48 $\frac{1}{2}$ | 49 | Hull and Barnsley..... | 49 | — $\frac{1}{2}$ |
| 132 $\frac{1}{2}$ 116 $\frac{1}{2}$ | 116 $\frac{1}{2}$ | Lanc. and Yorkshire | 119 | +3 |
| 83 $\frac{1}{2}$ 70 $\frac{1}{2}$ | 74 | Metropolitan | 75 | — |
| 31 $\frac{1}{2}$ 24 $\frac{1}{2}$ | 30 | Metropolitan District..... | 30 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 78 $\frac{1}{2}$ 72 $\frac{1}{2}$ | 73 | Midland Pref. | 74 | +1 $\frac{1}{2}$ |
| 77 $\frac{1}{2}$ 67 $\frac{1}{2}$ | 68 | Do. Def. | 70 | +1 |
| 84 $\frac{1}{2}$ 77 $\frac{1}{2}$ | 77 $\frac{1}{2}$ | North British Pref. | 79 | + $\frac{1}{2}$ |
| 44 $\frac{1}{2}$ 37 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | Do. Def. | 42 | + $\frac{1}{2}$ |
| 171 $\frac{1}{2}$ 158 | 158 $\frac{1}{2}$ | North-Eastern..... | 160 | +1 |
| 180 166 $\frac{1}{2}$ | 167 | North-Western | 169 $\frac{1}{2}$ | +1 $\frac{1}{2}$ |
| 71 62 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | South-Eastern Def. | 64 | +1 $\frac{1}{2}$ |
| 73 65 | 66 | South-Western Def. | 68 | +2 |

the Heavies there has been a good deal of "bear" closing, and prices are a point or more higher. Notable gains have also occurred in the case of Great Central preferred and Hull and Barnsley. South Eastern and South Western deferred have both received a fair amount of support, but Brighton "A" has

dropped back rather sharply now that the "bears" have come in and left the stock without a leg to stand on. Intrinsically there is no improvement in the position, but with the aid of cheap money prices may be kept up till the dividends are announced.

In the American section the general rate was $\frac{1}{2}$ to 5 per cent., against 5 to 6 per cent. last time, and the market is gradually recovering from its nervousness. The Stock Exchange Committee decided to let the buying-in of Northern Pacific proceed after Monday, 17th, and this was taken as an indication that matters had been practically arranged. Dealings here, however, are not entered into with much freedom, and the market merely follows New York at a safe distance. The air is again full of rumours of combinations and consolidations, but dealers are chary of accepting these reports in case they are let into another Northern Pacific trap. Union Pacifics have been prominently to the front in this connection, and Baltimore, Denver, Milwaukee, and Louisvilles all show considerable gains. Otherwise the movements have not been of much importance.

Canadian Pacifics have not attracted much attention, but Grand Trunks have received a good deal of support and prices are $\frac{1}{2}$ to 1 $\frac{1}{2}$ better all round. A small "bear" account appears to be in existence, which, of course, helps to keep the market lively. Indian Railways have not been much in evidence, as investors are doing next to nothing.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|------------------------------|-------------------|------------------|
| 92 $\frac{3}{4}$ | 43 $\frac{1}{2}$ | Atchison Shares | 80 $\frac{1}{2}$ | -1 |
| 110 | 84 | Do. Pref. | 100 | — |
| 118 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | Baltimore & Ohio (New) | 115 $\frac{1}{2}$ | +6 |
| 98 | 85 $\frac{1}{2}$ | Do. Prefd. | 98 | — |
| 191 | 148 | Chic. Mil. & St. Paul..... | 176 | +3 |
| 55 | 29 $\frac{1}{2}$ | Denver Shares | 55 | +1 |
| 106 | 81 $\frac{1}{2}$ | Do. Prefd. | 106 | +3 $\frac{1}{2}$ |
| 45 $\frac{1}{2}$ | 23 $\frac{1}{2}$ | Eric Shares | 45 | + $\frac{1}{2}$ |
| 73 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | Do. Prefd. | 72 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 61 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | Do. 2nd Pref. | 59 | — |
| 151 $\frac{1}{2}$ | 129 $\frac{1}{2}$ | Illinois Central | 147 | — |
| 113 | 85 $\frac{1}{2}$ | Louisville & Nashville ... | 113 | +2 |
| 35 | 15 | Missouri & Texas | 33 | + $\frac{1}{2}$ |
| 172 | 143 $\frac{1}{2}$ | New York Central | 160 | -1 |
| 58 $\frac{1}{2}$ | 43 | Norfolk & Western | 50 | + $\frac{1}{2}$ |
| 91 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | Do. Prefd. | 91 | +1 |
| 210 | 80 $\frac{1}{2}$ | Northern Pacific..... | 140 | — |
| 110 | 86 $\frac{1}{2}$ | Do. Prefd. | 100 | — |
| 39 $\frac{1}{2}$ | 28 $\frac{1}{2}$ | Ontario Shares | 38 $\frac{1}{2}$ | — |
| 82 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | Pennsylvania | 78 $\frac{1}{2}$ | +1 |
| 24 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | Reading Shares | 23 $\frac{1}{2}$ | — |
| 62 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | Southern Pacific..... | 63 | +1 $\frac{1}{2}$ |
| 90 $\frac{1}{2}$ | 70 | Southern Prefd. | 90 | +1 |
| 133 $\frac{1}{2}$ | 79 | Union Pacific | 118 | +6 |
| 45 $\frac{1}{2}$ | 23 | Wabash Prefd. | 44 $\frac{1}{2}$ | — |
| 71 $\frac{1}{2}$ | 38 | Do. Income Debs.... | 69 $\frac{1}{2}$ | — |
| 114 $\frac{1}{2}$ | 90 | Canadian Pacific..... | 107 $\frac{1}{2}$ | — |
| 98 | 90 $\frac{1}{2}$ | Grand Trunk Guar. | 94 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 99 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | Do. 1st Pref. | 90 | +1 $\frac{1}{2}$ |
| 84 $\frac{1}{2}$ | 60 $\frac{1}{2}$ | Do. 2nd Pref. | 82 | + $\frac{1}{2}$ |
| 38 $\frac{1}{2}$ | 21 $\frac{1}{2}$ | Do. 3rd Pref. | 37 | + $\frac{1}{2}$ |
| 105 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | Do. 4 p.c. Deb. | 105 $\frac{1}{2}$ | — |

Foreign securities have been quiet and irregular. Greeks, Italians and Spanish improved a little, while Portuguese and French Rentes fell back. Turks have been steady. In the South American section a good deal of attention has been given to Argentine securities on the prospect of the long discussed unification scheme coming to something at last. Brazilians have improved partly in sympathy, and partly because the country's prospects are regarded as more promising. Uruguays also are up a fraction. Chinese issues are neglected.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|--|-------------------|-----------------|
| 99 $\frac{1}{2}$ | 92 | Argentine 5 p.c. 1886..... | 90 $\frac{1}{2}$ | +1 |
| 100 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | Do. 6 p.c. Funding | 100 | + $\frac{1}{2}$ |
| 92 | 74 $\frac{1}{2}$ | Do. 5 p.c. B. Ay. | 92 | +3 |
| 71 $\frac{1}{2}$ | 62 $\frac{1}{2}$ | Water | 60 $\frac{1}{2}$ | +1 |
| 95 | 83 $\frac{1}{2}$ | Brazilian 4 p.c. 1889 | 93 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 84 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | Do. 5 p.c. Funding | 81 $\frac{1}{2}$ | +1 |
| 92 | 88 $\frac{1}{2}$ | Do. 5 p.c. West | 91 | — |
| 97 $\frac{1}{2}$ | 93 | Minas Ry..... | 95 $\frac{1}{2}$ | — |
| 107 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | Chilian 1896..... | 105 $\frac{1}{2}$ | — |
| 102 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | Chinese 1896 | 100 | — |
| 102 | 100 | Egyptian 4 p.c. Unified... .. | 100 | -1 |
| 44 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | Do. 3 $\frac{1}{2}$ p.c. Pref. ... | 44 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 97 | 93 $\frac{1}{2}$ | French 3 p.c. Rente | 97 | + $\frac{1}{2}$ |
| 100 $\frac{1}{2}$ | 97 $\frac{1}{2}$ | Greek 4 p.c. Monopoly | 98 $\frac{1}{2}$ | — |
| 25 $\frac{1}{2}$ | 23 $\frac{1}{2}$ | Italian 5 p.c. Rente | 25 $\frac{1}{2}$ | -1 |
| 72 $\frac{1}{2}$ | 68 $\frac{1}{2}$ | Mexican 5 p.c. 1899 | 71 | + $\frac{1}{2}$ |
| 50 | 47 $\frac{1}{2}$ | Portuguese 1 p.c. | 50 | — |
| 27 $\frac{1}{2}$ | 25 $\frac{1}{2}$ | Spanish 4 p.c. (Sealed) ... | 27 $\frac{1}{2}$ | — |
| 25 | 24 $\frac{1}{2}$ | Turkish 1 p.c. "B" | 24 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 50 $\frac{1}{2}$ | 47 | Do. 1 p.c. "C" | 48 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| | | Do. 1 p.c. "D" | | |
| | | Uruguay 3 $\frac{1}{2}$ p.c. Bonds.... | | |

Among Foreign Railways, the only securities which have been freely dealt in are Mexicans. The Yankees are reported to be taking the Central in hand, and the Vera Cruz line has also come

into some favour, although there have been hints of rate cutting recently. Argentine Railways have been rather dull, and a few small declines are recorded.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|------------------|-----------------|
| 111 | 107 | Argentine Gt. West. 5 p.c. Pref Stock | 107 | — |
| 146 | 132 $\frac{1}{2}$ | B. Ay. Gt. Southern Ord.... | 137 | -1 |
| 72 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | B. Ay. and Pacific Ord.... | 71 | — |
| 101 | 95 | Do. 1st Pref. | 101 | — |
| 72 $\frac{1}{2}$ | 61 | B. Ay. and Rosario Ord.... | 67 | — |
| 11 | 10 | B. Ay. Western Ord..... | 10 $\frac{1}{2}$ | — |
| 114 $\frac{1}{2}$ | 100 | Central Argentine Ord.... | 112 | - $\frac{1}{2}$ |
| 68 $\frac{1}{2}$ | 58 | Central Uruguay..... | 63 | — |
| 90 | 82 | Corobana and Rosario 6 p.c. Deb. | 85 | -1 |
| 82 | 76 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 78xd | — |
| 44 | 38 | Do. Income Deb. Stk. ... | 42 | — |
| 20 $\frac{1}{2}$ | 16 $\frac{1}{2}$ | Mexican Ord. Stk. | 17 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 80 $\frac{1}{2}$ | 64 $\frac{1}{2}$ | Do. 8 p.c. 1st Pref. | 68 | — |
| 88 $\frac{1}{2}$ | 81 | Mexican Cent. 4 p.c. | 88 $\frac{1}{2}$ | +2 |
| 6 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | Nitrate Ord..... | 5 $\frac{1}{2}$ | — |

In the Miscellaneous Market there is as little life as ever. A few stocks are taken up from time to time, but the public maintain their indifferent attitude and are not greatly impressed with the manipulations of the insiders. Allsopps have been very flat and Weichbachs were affected by the formation of a syndicate to fight its patent. Anglo-American deferred has been weak, and Hudson's Bay dropped on the disappointing dividend.

All passed easily with the account to-day, and there was no hint even of trouble at any point. Prices, therefore, tended to improve, and Consols at one time seemed like going above 91. Unfortunately there are no outside buyers coming forward and the price, therefore, slackened off again. It is the jobbers who are making the markets strong, not the public. Were cheap money to continue, however, business would increase on the Stock Exchange.

MINING NOTES AND NEWS.

South Africans showed some buoyancy on the reported overtures for peace by the Boers, but this rumour, like so many of its predecessors, was promptly denied by Mr. Balfour in the House of Commons. At the same time as his statement appeared, the market had also to digest Sir David Barbour's report on the finances of the Transvaal, and the operation disagreed with it, so prices began to fall away again. It was the suggestion of a 10 per cent. tax on mining profits which principally stuck in the market's gizzard, but it will have a good deal more to worry about before that is an accomplished fact, so there is no reason why it should be particularly sensitive on the subject. The settlement was an easy affair, only a very small account being open, and, with comparatively light rates 7 to 9 per cent. as a rule, and no heavy differences, the work was put through without any difficulty.

The Chamber of Mines, Johannesburg, has issued a statement of the gold output for May—the first in twenty months. The yield is given as 7,478 oz., which does not make much of a show against the 44,493 oz. for the corresponding month in 1899, but the market regarded it favourably as a beginning. Up to the present seven mines have been restarted—namely, the Robinson, Meyer and Charlton, Treason, May Consolidated, Gerdenuis Deep, City and Sabarban, and Wemmer Mmes with 50 stamps each. Other mines are making preparations to resume work, some being quite ready to reopen and only waiting the necessary authorisation from the military administration, we are told, but in view of the scarcity of labour and the difficulty of obtaining supplies with any regularity or despatch, we have more than a shrewd suspicion that this restarting of operations is merely playing to the gallery. But the public won't jump even when London buying comes out Paris.

The West African market has given a few pyrotechnic displays of how it can handle shares, and it is very entertaining to the onlookers, but we hear very little about any solid reasons for the movements of prices, and the whole thing had best be left to the riggers. West Africans continue very dull, and business is practically at a standstill in all but a few of the most prominent states. Great Fingalls are still the centre of interest in glowing reports about the prospects of the property, and Ivankos have also received some attention. The general rate in this section was 7 to 9 per cent., but Brownhills were done at 2 to 4 per cent., while on Perseverance the charge rose from 2 to 4 per cent. to 6 to 8 per cent. Miscellaneous mines have been idle and call for no remark.

ST. JOHN DEL RIO MINING.—This company was not quite so fortunate in its operations during the year ended February 28 last as in some previous years. The price of currency, in which it has to make its payments for wages, supplies, and duties, rose from 7 $\frac{1}{2}$ d. per milreis, the average for 1899, to 1s. for the year under review, and, in seeking to reduce the cost of labour to compensate for this advance, the company lost the services of many able Spanish miners. Moreover, during the manager's absence development work was to a great extent left in abeyance, involving, on his return, an additional proportion of the labour force being diverted

from stoping, so as to make up for arrears in this respect. Since the closing of the accounts a zone of low-grade ore has been encountered, with the result that the average recovery fell to 35s. per ton in the months of March, April, and May, but it is hoped that this zone will shortly be worked through, and ore of the old average again encountered. In spite of these drawbacks the bullion recovered during the year realised £333,985, or an average of 46s. 6d. per ton, while the working costs in Brazil were £182,886, or 25s. 2d. per ton. In addition £37,595, or 5s. 4½d. per ton, was spent on plant extensions, renewals and developments, and state duties absorbed £18,875, or 2s. 8d. per ton. The net result is a profit of £92,148, out of which £15,000 is transferred to reserve, raising it to £60,000, and a final dividend of 1s. per share, making 10 per cent. for the year, is recommended, leaving £13,968 to be carried forward against £397 brought in. The directors are wise not to divide up to the hilt under present circumstances, but with a continuance of the present careful management we hope the company will secure a larger measure of prosperity in the future.

SONS OF GWALIA.—During the year 1900 this company obtained gold to the value of £196,903 from 47,440 tons of ore milled. The average yield from the mill was 14 dwt., from concentrates 1 oz. 9½ dwt., and from tailings 7 dwt. 4 gr. The total costs, including London charges, amounted to £85,804, but after writing off £21,621 for depreciation, £31,180 for mine development, and one or two minor charges, the net profit is reduced to £49,724. This, with the balance brought forward, gives a total credit balance of £86,077, a considerable portion of which has been employed on capital account. The balance-sheet has rather a poverty-stricken appearance, as there is very little cash in hand, but the property is being carefully developed, and, if it can maintain its dividend at 10 per cent. the original shareholders at all events will have no cause to grumble.

TRADE AND PRODUCE.

In the iron trade forward business has not yet assumed the proportions hoped for, and, as even the day-to-day requirements have fallen off again, the markets have relapsed into a quiet state. This, however, has not interfered with the hopes entertained of an improvement in the near future, and prices of pig-iron are fairly well maintained. Makers are, as a rule, pretty well booked, and are, therefore, not anxious to press sales for forward delivery, and, in the meantime, are keeping production just about on a level with the demand, and stocks remain practically stationary. Finished iron makers are also well off for contracts, and many hold specifications which will run into next quarter, while a regular flow of orders is promised, and they are therefore undisturbed by the difficulty of carrying through forward business. The demand for steel ship plates was stimulated by the reduction in price last week to such an extent that makers have reverted to the old quotations, and other branches of the steel trade are likewise better off for work than they have been for some considerable time. According to the *Iron Age* steel continues scarce, and commands high prices, and the export of heavy lines of iron and steel have been practically suspended. The producing capacity of the coke and anthracite furnaces on June 1 was 314,505 tons weekly, against 293,915 tons on May 1, yet furnace stocks, exclusive of the holdings of steel works producing their own iron, showed a decrease of 33,746 tons, showing that the consumption is still enormous.

The demand for steam coal for export on account of contracts has been sufficiently active to keep the markets active and excited, and prices for all qualities have not only been held very firm, but in many cases substantial advances have been secured. This has had an effect on quotations for the inland trade, and while as yet no increase is reported, there are indications that efforts in that direction will be made in the near future. House coals in some districts have also hardened in sympathy, but in others reductions have been made. They are, however, regarded as inadequate, and business is consequently more or less at a standstill pending further developments.

Very little interest has been taken in copper, and with buyers indifferent, slight concessions had to be made to induce business. The decline, however, was never more than 5s., and as this brought in a few cash orders the market closed firmer, with quotations unchanged on the week at £69 3s. 9d. for cash and near dates and £69 12s. 6d. for three months. In the United States the policy adopted by producers of regulating the production continues to meet with success, and as there has been a fair demand both from consumers and for export, prices remained steady and unaltered.

The market for tin has been very active, and the fears of dealers regarding manipulation seemed, at one time, to have been dispelled as free offerings of forward metal, coupled with a gradual decline in the Straits quotation, produced a fall of 42s. 6d. Then the "bears" turned round, and under the influence of their covering operations a recovery of 15s. was established, which later on additional support, induced by the result of the Billiton sale, further hardened, and the closing price was strong at £126 10s. Less interest was taken in spot tin, and both buyers and sellers showed a certain amount of indifference, but prices followed much the same course, losing as much as 30s. at one time, but finishing strong with an improvement of about 10s. on the week at £131 10s.

Holders of the new clip of home-grown wools are asking higher prices than users are willing to pay, and business is therefore very much restricted, any attempt to secure even a slight advance resulting in a deadlock. In Colonial wools the turnover is very small, as consumers believe that there is now no fear of a further increase in price, and prefer to wait developments, while topmakers for their part are confidently holding stocks. The export demand

for piece goods is still small, although both Australia and Canada are taking fair quantities, and manufacturers and merchants are getting anxious for the reopening of the South African and Chinese markets. Home business also shows little sign of improvement, and trade is hardly larger than before the Whitsuntide holidays, although the houses which go in for measured garments report a considerable increase in this department compared with the corresponding period of the last few years.

The depression in the linen trade grows worse from week to week, and with the prospect of a continuance of the high prices for yarns it seems hopeless to expect any improvement for months yet. Consumers steadily avoid anything like forward business, and confine themselves strictly to small purchases to carry them on for the time being, so that manufacturers have been forced to again shorten their working hours in order to keep stocks down, and it seems probable that they will have to further curtail production before long. Exports from Belfast since January 1 amount to 16,198 tons, against 18,465 tons in 1900. Flax, however, in the absence of enquiry, has been weak, and prices have fallen slightly. Jute, on the other hand, is in strong request, and a further advance has been secured on both yarns and cloth.

Exceedingly little business was done in wheat, but, with steadily decreasing supplies, values of home-grown were well maintained. The large world's shipments, however, produced an easier feeling in the market for foreign spot, and, with buyers indifferent, prices receded ½d. to 1d. Futures were at first firmer on New York advices, but gave way under heavy realisations, and further weakened on the Bureau report, but, on sellers becoming more reserved and re-purchases by the "bears," the loss was fully recovered, and final quotations were unchanged to a fraction dearer on the week. The imports into the United Kingdom for the forty-one weeks of the current season amounted to 12,667,159 qrs., compared with 11,216,471 qrs. in the corresponding period of last year, and of flour to 5,963,264 quarters, against 5,675,062. Dornbusch estimates the quantity of wheat and flour on passage to the United Kingdom and the Continent as 3,425,000 quarters, and 1,860,000 quarters respectively, compared with 3,265,000 quarters and 1,980,000 quarters in the previous week. In the United States some pressure to sell in anticipation of the Government report which was expected to be bearish in character caused a sharp decline, but after it appeared, although there was a good deal of selling both for profit taking and by "bears," the export demand was sufficiently good to prevent the fall assuming large proportions. Bradstreet's estimate shows a further reduction in the supply in sight east of the Rockies at 45,610,000 bushels, compared with 47,109,000 bushels a week ago, and 57,311,000 bushels last year.

The statistician of the United States Department of Agriculture has issued his usual report of the crops for the month of June, giving an estimate of the acreage sown this spring, compared with that last year, and of the condition of the crops on June 1. Regarding spring wheat he says:—"The preliminary reports regarding the spring wheat acreage indicate a reduction of about 1,200,000 acres, or 6.4 per cent. Of twenty States reporting 10,000 acres or upwards eight report an increase aggregating about 34,000 acres and twelve a decrease of about 1,235,000. There is an increase of 10 per cent in New Mexico, of 7 per cent in Nevada, 4 per cent in Arizona, 3 per cent in Michigan and Utah, and 1 per cent in Wyoming and Washington, while there is a decrease of 13 per cent in Iowa, 8 per cent in Oregon, 7 per cent in Kansas, 6 per cent in Wisconsin and Minnesota, 5 per cent in Illinois, Nebraska, South Dakota, North Dakota, and California, 4 per cent in Idaho, 2 per cent in Colorado. The average condition of the spring wheat crop as a whole is 92, against 87.3 last year, 91.4 two years ago, the mean of the June averages of the last ten years being 92.6 and of the last fifteen years 92.7. Following are the chief figures of the crop report in tabular form with comparisons:—

| | June 1, 1901. | May 1, 1901. | June 1, 1900. | June 1, 1899. | June 1, 1898. | Ten years' ave. |
|---------------------------------|------------------|-----------------|------------------|------------------|------------------|-----------------------|
| Winter wheat, average condition | 87.8 | 94.1 | 82.7 | 67.3 | 90.8 | 81.2 |
| Spring wheat, average condition | 92.0 | — | 87.3 | 91.4 | 100.9 | 92.6 |
| Rye, acreage planted | 98.3 | — | 95.9 | 91.9 | 96.5 | — |
| Rye, average condition | 93.9 | — | 87.6 | 84.5 | 97.1 | 89.4 |
| Oats, acreage planted | 96.2 | — | 103.9 | 99.3 | 98.4 | — |
| Oats, average condition | 85.3 | — | 91.7 | 98.7 | 88.0 | 90.0 |
| Barley, acreage planted | 98.8 | — | 100.6 | 103.1 | 94.7 | — |
| Barley, average condition | 91.0 | — | 86.2 | 91.4 | 73.8 | — |

The average condition of winter wheat is given as 87.8, against 94.1 on May 1, and 82.7 in June last year, the ten years' average being 81.2, and the fifteen years' average 82.3. The following are the particulars of the principal States, with comparisons:—

| | June 1, 1901. | May 1, 1901. | June 1, 1900. | June 1, 1899. | June 1, 1898. |
|--------------|------------------|-----------------|------------------|------------------|------------------|
| Pennsylvania | 96 | 94 | 73 | 77 | 96 |
| Maryland | 100 | 97 | 92 | 79 | 96 |
| Virginia | 98 | 69 | 88 | 72 | 104 |
| Texas | 46 | 39 | 103 | 77 | 98 |
| Tennessee | 88 | 89 | 78 | 76 | 93 |
| Ohio | 60 | 83 | 30 | 73 | 87 |
| Michigan | 68 | 78 | — | 45 | 97 |
| Indiana | 90 | 94 | 30 | 53 | 95 |
| Illinois | 84 | 200 | 63 | 38 | 84 |
| Missouri | 84 | 102 | 93 | 60 | 96 |
| Kansas | 87 | 105 | 102 | 53 | 104 |
| California | 92 | 85 | 82 | 81 | 33 |
| Oklahoma | 84 | 93 | 100 | 85 | 100 |

The low condition of Texas is due to the drought and damages by the winter wheat louse, whilst in Kansas, Oklahoma, and Missouri the crop has been damaged by the hessian fly and drought, and in Michigan the hessian fly has seriously injured the crop and has done considerable damage also in portions of Indiana, Illinois, and Kentucky. The present average condition relates strictly to the crop under cultivation on June 1.

On the basis of this report the New York Produce Exchange calculates the yield of winter wheat at 409,871,000 bushels against 438,139,000 bushels last month, and 341,240,000 bushels in 1900, and the yield of the spring wheat crop at 274,000,000 bushels.

A fair business has been done in spot cotton during the week, and although at one time concessions had to be made to tempt buyers, these were recovered and quotations close unchanged.

Futures at first advanced on unfavourable crop reports, but later advices proving more favourable and offerings becoming more liberal, the market relapsed, and after narrow fluctuations final values showed a small loss. Egyptian cotton has been in good demand, but prices remained steady and unaltered, and futures, after being as much as 10 points up finished only 2 to 3 points better on the week. The New York market has been somewhat sluggish and uncertain. Spot quotations first dropping and then recovering $\frac{1}{8}$ with little business passing. Futures were affected by selling from this side and from the South, and by "bear" operations, improved on the expectation of a "bullish" Government statement, but later fell away on the report proving better than expected. This report states that cotton has improved during the week over the western portion of the belt, also in Tennessee and portions of the Carolinas, but in Georgia, Alabama, Mississippi, and the southern portion of South Carolina the crop has made very slow growth and is very backward, while in some sections it is much in need of cultivation. Some fields in North Carolina are being ploughed under for other crops.

A demand to cover contracts, however, coupled with the better position of spot cotton, again steadied the market. The reaction in the price of the raw material in the early part of the week stopped business in piece goods for the time being, but later a fair number of orders were secured for China and India, as well as for South America. Indian trade, however, is still very much hampered by the difficulty of arranging satisfactory prices. Now that the monsoon has burst it is hoped that matters will improve. The home markets are doing exceedingly little of importance, as transactions are confined almost entirely to small filling-up orders. Yarn sellers are quiet, as sales are checked by the advance asked.

Regarding the Egyptian cotton crop the Alexandria General Produce Association says that the *résumé* of answers received in May is as follows:—The temperature in May has not been so favourable as it generally is at this time of the year; cool weather and some rain has alternated with great heat, especially during the second half of the month. This unfavourable weather, however, has done no serious damage to the young plants, which generally look satisfactory; they are only a little backward in development, especially in the lower part of Northern Egypt. Water is more abundant than last year, and has been in sufficient supply everywhere up to the present; caterpillars have not appeared so far. The above refers to Lower Egypt. As regard Upper Egypt there are no complaints as to the temperature, and the plants are in an advanced state of development.

Messrs. Gow, Wilson & Stanton report that advices from America seem to point to a passing away of the recent depression in the market for green and uncoloured tea, which was chiefly due to the sudden increase in production in Ceylon causing a temporary over-supply. As we pointed out last week, the necessity of finding new outlets is urgent if any improvement is to take place in the position of planters, and now that there seems more readiness on the part of buyers to operate, efforts should certainly be made to take advantage of the opening thus afforded. Sales of Indian tea, although larger than a week ago, were still small, the quantity brought forward being only 14,562 packages, compared with 9,639 packages. Of these, 109 packages were new season's teas, which realised an average price of 6'62d., compared with 6'61d. last year. Ceylon teas offered amounted to 32,420 packages, and with good competition the average price obtained was 6'44d. against 6'50d. a week ago, and 6'74d. in 1900.

The sugar market has been very quiet, as buyers are still holding off and sellers refused to make further concessions. According to Mr. Czarnikow, however, there were occasional indications of a steadier feeling, and as duty-free sugars are cheap compared to f.o.b. and bonded values, distributors may be expected to resume buying almost immediately. American markets have been dull, and with landings, including Cuban sugars previously contracted for, amounting to 64,000 tons, against which meltings were only 38,000 tons, stocks have risen to 263,000 tons, compared with 180,711 on the same date last year. It is hoped that Cuba will hold back a large part of her present stocks until late in the summer, in anticipation of the reduction of 25 to 50 per cent. in the tariff, which is confidently expected to take place, and in this event the United States may buy more freely in the European markets in spite of the heavy increase in stocks. The Chancellor of the Exchequer has introduced some modifications in the duties imposed on glucose, sugar, and molasses by his budget, and the following will now be the rates charged:—

| | |
|---|---------|
| Molasses and sugar and extracts from sugar which cannot be tested by the polariscope, if containing 70 per cent. or more of sweetening matter | 2s. 9d. |
| If containing less than 70 per cent. and more than 50 per cent. of sweetening matter | 2s. 6d. |
| If containing not more than 50 per cent. of sweetening matter | 1s. 6d. |
| Glucose, solid | 2s. 9d. |
| " liquid | 2s. 6d. |

Excise duties on glucose to be charged equivalent to Customs duties. There is little to say about freight markets this week, either outward or homeward. For tonnage to South American ports rather better rates were paid, but in other directions there was practically no change, although the demand has been fair. Homeward markets remain much about the same, the tendency, if any, being

perhaps in charterers' favour. Mediterranean and Black Sea ports generally are far from active, and in many cases the rates offered are so low that owners will not accept them, and are bringing their boats home in ballast.

Answers to Correspondents.

[A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.]

B. W. J.—The company was adversely affected by the low Nile last year, but it is a sound undertaking, and the best opinion is that it will come all right. The price may probably fall a little further, but I think it would be quite safe to average.

Replies posted to—M. V. M., G. B., C. L., J. P. C., and W. H.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 17.

| | |
|----------------------------------|--------------------------------|
| British Linen Company Bank... | Edinburgh, 1 p.m. |
| Duncan Mines ... | Winchester House, noon. |
| Egyptian Delta Light Railway ... | Winchester House, noon. |
| San Sebastian Nitrate ... | Winchester House, noon. |
| Salviati Jesurum ... | Winchester House, 1 p.m. |
| Star of the East, Limited ... | Winchester House, 2.30 p.m. |
| Weygangs Oil Products ... | Cannon-street Hotel, noon. |
| R. Waygood & Co. ... | Cannon-street Hotel, 2.30 p.m. |

TUESDAY, JUNE 18.

| | |
|---|-----------------------------------|
| Cordoba Central Railway ... | Winchester House, noon. |
| English and Scottish American Mortgage ... | Winchester House, 11.30 a.m. |
| H. H. The Nizam's Guaranteed State Railways ... | Winchester House, noon. |
| Imperial Russian Cotton and Jute ... | Winchester House, 12.30 p.m. |
| James Deuchar ... | Newcastle-on-Tyne, 11 a.m. |
| South Indian Railway ... | 55, Gracechurch-street, 1.30 p.m. |
| Western Mortgage and Investment | 27, Cornhill, 2.30 p.m. |

WEDNESDAY, JUNE 19.

| | |
|------------------------------------|--------------------------------|
| Achilles Gold Mines ... | Cannon-street Hotel, noon. |
| Bengal Central Railway ... | Gresham House, 2.30 p.m. |
| E. C. Powder ... | Winchester House, 2 p.m. |
| General Mining Association ... | Winchester House, 3 p.m. |
| General Investment and Finance ... | Winchester House, 3 p.m. |
| International Fibre Syndicate | Cannon-street Hotel, noon. |
| Jokai (Assam) Tea ... | 14, St. Mary-axe, 2.30 p.m. |
| Obbuassi Syndicate ... | Winchester House, 12.30 p.m. |
| South-West Africa ... | Cannon-street Hotel, noon. |
| Warren Estate ... | 35, Norfolk-street, W., 3 p.m. |

THURSDAY, JUNE 20.

| | |
|--|---------------------------------------|
| Alabama Coal, Iron, Land, &c. ... | Winchester House, noon. |
| Bank of Roumania ... | 7, Great Winchester House, 12.30 p.m. |
| Chelsea Waterworks ... | Commercial-road, W., 1 p.m. |
| Day Dawn Block Mining ... | Cannon-street Hotel, 1.30 p.m. |
| Doar's Tea ... | Winchester House, noon. |
| Era Incandescent Oil Lamp... | Winchester House, 3 p.m. |
| Metropolitan Association for Improving Dwellings ... | 1, Pancras-square, 2 p.m. |
| Millionaire, Limited ... | Winchester House, 2.30 p.m. |
| Northern Transvaal Land ... | Winchester House, noon. |
| Newport, Abercarn, Black Vein Steam Coal ... | Winchester House, 12.30 p.m. |
| St. John del Rey Mining ... | Cannon-street Hotel, noon. |
| Sons of Gwalia, Limited ... | Winchester House, noon. |
| Th. Pahang-Kabang Company ... | Winchester House, 12.30 p.m. |
| West of India Portuguese Railway... | 4, Coleman-street, 2 p.m. |

FRIDAY, JUNE 21.

| | |
|--|--------------------------------|
| Bondholders of the City of Cordova and Santa Fé... | Winchester House, 2 p.m. |
| Bombay Baroda and Central India Railway ... | Cannon-street Hotel, 1 p.m. |
| Emperor Gold Mines ... | Cannon-street Hotel, noon. |
| Hood and Moore's Stores ... | Cannon-street Hotel, 3.30 p.m. |
| Manila Railway ... | Winchester House, noon. |
| Coregem Gold Mining of India ... | Cannon-street Hotel, noon. |
| Mint Birmingham ... | Birmingham, 2 p.m. |
| Wansbrough Paper Company ... | Cannon-street Hotel, 3 p.m. |

HUDSON'S BAY DIVIDEND.—Some decline in the Hudson's Bay Company's dividend for the twelve months ended May 31 had been fully anticipated, but the market was certainly not prepared for so severe a falling off as has actually taken place. The distribution is only 15s. per share, against 25s. for the previous year, and 20s. for 1898-9, and this poor return is said to be due to the bad fur season. We hear that the company's fur revenue was no less than £100,000 below that for 1899-1900, and but for an improvement in the business in other directions the dividend must have been still further reduced. The difference between this year's payment and last represents a sum of £50,000, and allowing for the diminution in the carry forward from £52,013 to £45,550, the income, apart from the fur sales, must have expanded about £43,500. The complete report and accounts will be awaited with interest.

COMPANY MEETINGS.

KLERKSDORP GOLD AND DIAMOND.

An extraordinary general meeting of the Klerksdorp Gold Mining and Diamond Company, Limited, was held on Thursday at the Cannon-street Hotel, E.C., under the presidency of Mr. Charles E. Hogg (the chairman of the company).

The Chairman said: On the last occasion that I had the pleasure of addressing you I had just had the honour of being appointed by you as a director and chairman of this company. I took that position after mature and careful examination of the past history of the company, and I was influenced in taking it more from a consideration of the omissions than the commissions—more in view of the prospects of the company than past performances in regard to it. I had also, to some extent, the mandate of the shareholders to proceed to South Africa and examine and report on the property. On my arrival I found that for practical purposes on the mine my visit could not be very beneficial; but it brought me in contact with the present manager, and placed in my possession a heap of documents which had never reached England—why, I am unable to say. It brought me in contact with a number of leading engineers of properties situated round and about our own, and I spent a considerable time in socially and usefully discussing with them the various phases of the Klerksdorp district, and our own mine in particular. The documents which reached my hands included reports from our cyanide engineer which had never been forwarded to London, and also reports of the underground manager, which also had never been seen here. I do not suggest that our late manager intercepted those reports; but the reports would be addressed to him, and he would use such portions of them as he deemed to be desirable. I found, after very careful examination into the concern, that the records kept on the mine were kept with great accuracy, care, and impartiality. In spite of the distance from the seat of management, in spite of the peculiar idiosyncrasies of the management, the company very nearly succeeded. I told you in my report that there had been a loss made of 1s. 9d. per ton on the treatment of ore. That certainly was not treating it with any extraordinary ability. The first thing that will have struck you in connection with my report is the large and valuable plant that you have there. You have a plant which was re-valued with a view to the replacing value. It was valued for war purposes, for it was very important that we should know the fair and reasonable value of the machinery in case the Boers should destroy it, and we placed upon it a perfectly fair and reasonable valuation. We came to the conclusion that there is a replacing value of machinery of £40,000 odd. That is a very fine thing, and a value which is rather ahead of the mine at the present time.

After going at great length into the position at the mine, the chairman proceeded: Now, the company I would propose to create has this element of alteration: I propose to reduce the capital from £400,000 to £250,000, and I have to pay dividends, if I can, on this capital. I do not suppose that any one has the slightest hope of our being able to pay dividends on a capital of £400,000, so that that is not worth talking about. We propose to reduce the face value of the shares and the capital of the company, and the relative difference will only be as though they were reduced from 10s. to 8s. a share. There are 780,000 shares in the present company; we propose to have 1,000,000 5s. shares in the new company, leaving, after the shareholders have applied for all they are entitled to, 220,000 5s. shares as a surplus. If any gentleman should feel himself aggrieved let him apply for as many of these shares as he likes. Another feature is, under the old system we should be asking the shareholders to subscribe the whole of the funds required, namely, £52,500; but under the scheme there are 220,000 shares for which the public can apply—or the shareholders if they choose. The scheme requires a large sum, and it is no use beginning it if the money is not there. Therefore, we have the whole of the capital guaranteed—not only the shares that the present shareholders may apply for, but the additional £220,000—and the amount to be paid for the guarantee is only a fraction over a penny a share. I have obtained a substantial guarantee of £52,500 for £5,000, which means that every shareholder contributes a trifle to an insurance fund for the carrying out of this scheme. If one had not that guarantee there might be a great element of risk for the shareholders coming in, that their money would be frittered away, and they would be left in the same position as they are now.

The reconstruction scheme was then carried unanimously, and the proceedings terminated with the usual vote of thanks.

MILLARS' KARRI AND JARRAH FORESTS.

The fifth ordinary general meeting of the shareholders of Millars' Karri and Jarrah Forests, Limited, was held on Monday at Winchester House, Old Broad-street, E.C., under the presidency of Sir Ernest Paget, Bart., chairman of the company.

The Chairman, having gone through the accounts in detail, and referred at some length to the Purfleet wharf and sawmills, proceeded: The only other matter I have to refer to is amalgamation. During last summer our managing directors, on the solicitation of the other companies engaged in the trade, devoted a great deal of time to the preparation of a scheme which was intended to bring the whole of the companies into one amalgamation, and to provide the additional working capital which would be necessary to develop and carry on the combined trade. The proposals which were submitted to the respective boards appeared to us to be such as it would have been in the interests of the shareholders of the

various companies to have accepted. The proposals, I believe, were favourably received by most of the companies. The representatives of one company, however, after delaying their reply for many months, announced their entire disapproval of the scheme, and put forward suggestions of their own. One of the chief features of their proposal was that the basis of amalgamation should be a valuation of tangible assets only. Now, whilst we know our company could face such a valuation with equanimity, our capitalisation being practically represented by the value of our tangible assets, an amalgamation based solely on this consideration would leave entirely out of the question the important fact that we have a well organised and established business which has enabled us to pay dividends when others have made nothing. The acceptance by this company of such terms is, needless to say, out of the question, and I suppose we shall have to wait for amalgamation until our friends have arrived at a more reasonable state of mind. So long as we can go on consolidating the position of our company and increasing our dividends, which we trust to be able to do, in spite of competition, I think you will agree with me we can afford to wait. I now move: "That the report and accounts, as printed and circulated amongst the shareholders, be and are hereby adopted."

Mr. Richard Combe seconded the motion.

Mr. Rostron: The very detailed and ample statement of our chairman leaves but small occasion to ask any questions or even to make any remarks, and the only remarks that I feel disposed to make are to congratulate you and myself also on the character of that statement. The two important features to my mind are, first, that our board is determined to keep down the capital account. That is a very important feature in the management of all public companies. I am a director of some, and I know how difficult it is to do it. Then it is also very satisfactory that the extensions which have been alluded to have been made out of revenue, and at the same time that you liberally write off depreciation. Now, those elements are the elements of a successful company, and when competition bates somewhat and the shareholders of other companies are tired of going without dividends, and some working agreement, if not amalgamation, is come to, no doubt you will feel the benefit of all that. I, as a shareholder to a small extent, congratulate myself, sir, on the nature of your statement.

The Chairman: With regard to the remarks made by the honourable shareholder, he is perfectly right. We are anxious, as far as possible, to keep down capital expenditure; but, as you know, every business increases, and when we have more capital afloat—that is to say, between the time the tree is cut and the time we get paid for it—we must necessarily have more capital in order to carry on the business. And we have still to expend some capital at Purfleet; but this I am quite sure, will be very satisfactorily paid for.

The motion was carried unanimously, and after the declaration of a dividend of 6 per cent. the meeting closed with the customary vote of thanks.

ARGENTINE FINANCE.—A Bill has been presented to Congress authorising the issue up to the amount of \$435,000,000 gold of Argentine Consolidated Stock, being interest at 4 per cent., redeemable in fifty years, and intended for the partial or total conversion of existing debts whenever such conversion may benefit the Government. To assure the service of the Consolidated Loan the Customs Department will deposit daily in the Banco de la Nacion eight per 1,000 of its receipts for every \$5,000,000 stock issued. The total issue of unified stock will represent £87,000,000.

A circular has been issued to the shareholders of the Universal Life Insurance Company announcing that by the terms of sale arranged with the North British and Mercantile Company, the share capital will be paid off at the rate of £30 per share plus the £1 bonus recently declared, and 12s. per share dividend for the period closing December 31 next, or such proportion of it as may have accrued at the date when the capital is paid back. These are handsome terms.

The gold output of New Zealand for last month was 36,457 oz., valued at £143,393, against 29,095 oz., valued at £111,860 in May last year.

The gold yield of the State of Victoria for the past five months amounted to 290,006 oz., being an increase of 1,619 oz. as compared with the corresponding period of last year.

Lord Avebury desiring to be relieved from the active work connected with the chairmanship of the London Trust Company, the board has unanimously elected Mr. Frederick Huth Jackson to be chairman and Lord Avebury to be vice-chairman of the company.

British fire offices will probably learn in time that foreign risks are best left to local companies, if these will take them. According to the *Review*, the recent Antwerp fire was a remarkable catastrophe, "not so much as regards the means of fire extinction exhibited, as for the prudent manner in which the native companies, with one or two exceptions, left these risks severely alone. The buildings and engine-houses, value some £125,000, are totally destroyed. The goods contained in the buildings are valued at over £500,000 sterling, of which there is very little salvage. It was unfortunate that the fire began on the fourth floor, which the streams of water were unable to reach, because, naturally, this led to the destruction of the whole property. The total insurance on buildings and merchandise amounts to about £650,000, of which British offices carry about £412,000. Eight foreign insurance companies, Dutch, German, Swiss, &c., carry £95,000, and six French companies £64,000, bringing the insurances carried by outside companies up to £571,000. Five Belgian offices carry amongst them some £79,000."

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and June 8, 1901:—

| REVENUE AND OTHER RECEIPTS. | | | |
|--|---|---|---|
| | £ | Total Receipts into the Exchequer from April 1 to June 8, 1901. | Total Receipts into the Exchequer from April 1 to June 9, 1900. |
| Balances, April 1: | | | |
| Bank of England | — | 5,120,150 | 2,903,124 |
| Bank of Ireland | — | 475,768 | 613,923 |
| REVENUE. | | 5,596,918 | 3,517,047 |
| Customs | — | 3,952,000 | 3,191,000 |
| Excise | — | 4,19,000 | 4,789,000 |
| Estate, &c., Duties | — | 2,751,000 | 3,063,000 |
| Stamps | — | 1,571,000 | 1,489,000 |
| Land Tax and House Duty | — | 405,000 | 470,000 |
| Property and Income Tax | — | 5,540,000 | 3,121,000 |
| Post Office | — | 2,430,000 | 1,450,000 |
| Telegraph Service | — | 696,000 | 699,000 |
| Crown Lands | — | 80,000 | 80,000 |
| Receipts from Suez Canal | — | 811 | — |
| Shares and Sundry Loans | — | — | — |
| Miscellaneous | — | 479,338 | 353,014 |
| * Revenue | — | 22,434,149 | 19,478,014 |
| Total, including balance | — | 28,031,067 | 22,995,061 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | 100,000 | 350,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 250,000 | — |
| Under Uganda Railway Acts, 1896 and 1900 | — | 100,000 | — |
| Under Military Works Acts, 1897 and 1899 | — | 150,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 50,000 | — |
| Under War Loan Act, 1900 | — | — | 12,000,000 |
| Under Supplemental War Loan Acts, 1900 | — | 3,229,381 | — |
| By Issue of Consols | — | 11,890,000 | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | — | 2,000,000 | — |
| Totals | — | 45,800,448 | 36,845,061 |
| * Revenue as above | — | 22,434,149 | 19,478,014 |
| Payments to Local Taxation Accounts:— | | | |
| Customs | — | 35,720 | 39,697 |
| Excise | — | 374,000 | 374,000 |
| Estate, &c., Duties | — | 321,000 | 711,000 |
| Total | — | 1,230,720 | 1,124,697 |
| Total Revenue, including Payments to Local Taxation Accounts | — | 21,664,869 | 21,602,711 |

EXPENDITURE AND OTHER ISSUES.

| | £ | Total Issues out of the Exchequer to meet payments from April 1 to June 8, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to June 9, 1900. |
|--|---|--|--|
| EXPENDITURE. | | | |
| Permanent Charge of Debt | — | 4,618,498 | 4,623,727 |
| Interest, &c., on War Debt | — | 436,160 | 48,700 |
| Other Consolidated Fund | — | — | — |
| Services | — | 269,906 | 284,221 |
| Payments to Local Taxation Accounts | — | 10,000 | 10,000 |
| Supply Services | — | 34,115,830 | 25,417,229 |
| Expenditure | — | 39,709,394 | 30,383,877 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | 250,000 |
| For Treasury Bills (net amount) | — | 588,000 | — |
| Under Barracks Act, 1890 | — | — | 25,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 271,500 | 30,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 180,000 | — |
| Under Naval Works Acts, 1895 to 1899 | — | — | 300,000 |
| Under Military Works Acts, 1897 and 1899 | — | 350,000 | 300,000 |
| Under Land Registry (New Bldings.) Act, 1900 | — | 50,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| Ways and Means Advances repaid | — | 2,500,000 | — |
| Totals | — | 43,739,804 | 32,248,877 |
| Balances in Exchequer:— | | | |
| Bank of England | — | 1,546,293 | 3,089,070 |
| Bank of Ireland | — | 514,261 | 907,114 |
| Totals | — | 2,060,554 | 3,996,184 |
| Treasury, June 11. | — | 45,800,448 | 36,245,061 |

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | | Amount of Share. | Name. | Dividends. | | | Price. Yield | |
|-------------------|-----|---------------------------|--------|------------|-------|--------|--------------|--|
| | | | | 1898. | 1899. | 1900. | | |
| INDIAN COMPANIES. | | | | | | | | |
| £ | £ | | | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12 1/2 | 10 | — | 2 1/2 | 24 | |
| 420,000 | 10 | Do. Pref. | 5 | 5 | — | 6 1/2 | 7 1/2 | |
| 187,160 | 20 | Assam | 12 1/2 | 10 | 2 1/2 | 26 | 7 | |
| 42,500 | 10 | Assam Frontier | 4 | 8 | — | 7 | 12 1/2 | |
| 62,500 | 10 | Do. Pref. | 8 | 6 | — | 9 1/2 | 6 | |
| 66,745 | 5 | Attaree Khat | 4 | 5 | — | 4 1/2 | 6 | |
| 150,825 | 5 | British Indian | nil | 2 1/2 | nil | 1 1/2 | — | |
| 14,500 | 5 | Brahmapootra | 15 | 15 | 5 | 7 | 3 1/2 | |
| 76,500 | 5 | Cachar and Dooars | 3 | 3 | — | 3 | 3 1/2 | |
| 76,500 | 10 | Do. Pref. | 6 | 6 | — | 7 1/2 | 8 | |
| 72,010 | 1 | Chargola | nil | — | — | — | 2 1/2 | |
| 81,000 | 1 | Do. Pref. | 7 | — | 3 1/2 | — | 12 1/2 | |
| 53,000 | 5 | Chubwa | 6 | 7 | 3 1/2 | 4 | 6 1/2 | |
| 53,000 | 5 | Do. Pref. | 7 | — | — | 1 1/2 | — | |
| 60,000 | 6 | Cons. Tea and Lands | 10 | — | — | — | 2 1/2 | |
| 1,000,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 7 | 7 1/2 | |
| 400,000 | 10 | Do. 2nd Pref. | 7 | 7 | 7 | 10 1/2 | 3 | |
| 135,420 | 20 | Darjeeling | 5 | 4 | 2 1/2 | 1 1/2 | — | |
| 60,000 | 10 | Darjeeling Cons. | nil | nil | — | — | — | |
| 60,000 | 10 | Do. Pref. | 5 | 5 | — | 5 1/2 | 9 | |
| 43,580 | 10 | Dejoo | 4 1/2 | 6 | 5 | 6 | 8 1/2 | |
| 150,000 | 10 | Dooars | 12 1/2 | 10 | — | 11 | 9 | |
| 75,000 | 10 | Do. Pref. | 7 | — | — | 12 1/2 | 5 1/2 | |
| 188,570 | 10 | Doom Dooma | 12 1/2 | 13 | 13 | 18 1/2 | 6 1/2 | |
| 61,120 | 5 | Eastern Assam | 5 | 5 | 2 1/2 | — | 10 1/2 | |
| 211,500 | 10 | Empire of India | 4 1/2 | 4 1/2 | — | 3 1/2 | 7 1/2 | |
| 210,000 | 10 | Do. Pref. | 5 | 5 | — | 6 1/2 | — | |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — | |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6 | 8 1/2 | |
| 94,060 | 10 | Indian of Cachar | 1 1/2 | 4 1/2 | — | 2 | 5 | |
| 100,000 | 5 | Jhansi | 5 | 5 | 4 1/2 | 4 1/2 | 5 1/2 | |
| 250,000 | 10 | Jokai | 10 | 8 | 6 | 11 | 5 1/2 | |
| 100,000 | 10 | Do. Pref. | 6 | — | 6 | 12 1/2 | 5 1/2 | |
| 100,000 | 10 | Jorehaut | 11 | 10 | — | 37 | 5 1/2 | |
| 65,660 | 8 | Leibong | 10 | 8 1/2 | 7 1/2 | 9 1/2 | 6 1/2 | |
| 100,000 | 10 | Lungla | nil | nil | — | 3 1/2 | — | |
| 100,000 | 10 | Do. Pref. | 6 | 6 | — | 7 1/2 | 8 | |
| 95,970 | 10 | Majuli | 5 | 5 | — | 4 | 12 1/2 | |
| 100,000 | 1 | Makum | 4 | nil | nil | — | — | |
| 100,000 | 1 | Moabund | 5 | 2 1/2 | 2 1/2 | 4 1/2 | 2 1/2 | |
| 50,000 | 1 | Do. Pref. | 5 | — | — | 7 1/2 | — | |
| 135,000 | 10 | Neddeem | 2 1/2 | 4 | 5 | 6 1/2 | 7 1/2 | |
| 270,000 | 10 | Do. Pref. | 5 | 5 | 5 | 6 1/2 | — | |
| 72,000 | 10 | Scottish Assam | 2 | nil | — | 4 | — | |
| 105,000 | 10 | Singlo | nil | nil | — | 1 1/2 | — | |
| 105,000 | 10 | Do. Pref. | 6 1/2 | 2 | — | 5 1/2 | 3 1/2 | |
| CEYLON COMPANIES | | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 4 | — | 50 | 8 | |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 15 | 23 1/2 | 6 1/2 | |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 16 | 4 1/2 | |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | 7 1/2 | 5 | 9 | |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 6 | 5 1/2 | 5 1/2 | |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 3 1/2 | 3 1/2 | 4 1/2 | |
| 78,954 | 1 | New Dimbula | 20 | 23 | — | 24 | 8 1/2 | |
| 200,000 | 10 | Nuwara Eliya | 6 | 7 | — | 9 1/2 | 7 1/2 | |
| 39,000 | 6 | Standard | 15 | 15 | 15 | 11 | 8 1/2 | |
| 20,500 | 10 | Do. | 15 | 15 | 15 | 20 | 7 1/2 | |
| 90,000 | 10 | Vatiantota | 4 | 7 | — | 5 | — | |
| 45,000 | 10 | Do. Pref. | 6 | 6 | 6 | 9 1/2 | 6 1/2 | |

THE SUEZ CANAL.—The annual returns of shipping and tonnage relating to the Suez Canal for 1898, 1899, and 1900 show a material falling off in the number and tonnage of British vessels using the canal owing to the South African and Chinese troubles. The total number of vessels which passed through in 1900 was 3,441 of 9,738,152 net tons, against 3,007 vessels of 9,895,030 net tons in 1899. Of these vessels 1,035 of 5,005,421 net tons were British, against 2,310 vessels of 6,580,310 net tons in 1899. The German vessels were 402 of 1,466,301 net tons in 1900, against 387 of 1,070,707 net tons in 1899. The percentage of British vessels and their tonnage in 1900 was 50.2 and 57.6 respectively, as against 64 and 66.6 in 1899, while the percentage of German vessels and their tonnage in 1900 was 13.4 and 15.1 respectively, as compared with 12.7 and 10.8 in the preceding year. There has been a slight increase in the percentage of French, Dutch, Austrian, Russian, and Japanese vessels. Of 2,407 merchant vessels and vessels in ballast, of a net tonnage of 6,012,316 tons, passing through the canal, 1,001 ships, of a net tonnage of 4,705,634 tons, were British, being fully 60 per cent. of the number and fully 77 per cent. of the tonnage; 201, or 12 per cent., were German vessels, whose tonnage was 11.1 per cent. of the whole; France, Holland, and Austria-Hungary combined furnishing a total of 11.8 per cent. of the vessels and 9.6 per cent. of the tonnage of the carrying trade to the East. The reduction in British and increase in German and other tonnage is mainly accounted for by the movement of troops in connection with the Chinese crisis. The number of troops carried through the canal amounted to 154,240, as against 108,552 in 1899, being an increase of 45,687. There was an increase of 20,711 Russian, 28,770 French, 22,634 German, 634 Italian, 587 Japanese, 310 Dutch, and 217 Portuguese, against a decrease of 13,238 British, 8,543 Turkish, 7,801 Spanish, and 7,583 American troops as compared with 1899. The number of civilian passengers amounted to 102,475 in 1900, as against 38,016 in the preceding year, while the number of pilgrims, emigrants, and convicts was 25,530 in 1900 as compared with 24,179 in 1899.

The firm of Messrs. Joseph Barber & Co., of Brewer's Quay, Lower Thames-street, has for the convenience of the partners been converted into a limited company bearing the same name. No change has been made in the management, and no capital has been offered to the public.

The registered offices of the Calcutta Electric Supply Corporation, Limited, Crompton & Company, Limited, and the Hove Electric Lighting Company, Limited, have been removed to Salisbury House, London-wall, E.C.

Messrs. Baring Brothers & Company, Limited, announce the numbers of 141 bonds of the Argentine Government 5 per cent. loan of 1884 which have been drawn for payment on the 1st prox.

The numbers are announced of 1,150 bonds of the Argentine Government 5 per cent. loan, 1886-87, which have been drawn for payment on the 1st prox., and which may be presented on or after the 17th inst. at the respective counting-houses of Messrs. Baring Brothers & Company, Limited, and Messrs. J. S. Morgan & Company.

The receipts of the Egyptian Markets, Limited, for the week ended May 25 amounted to £760, as compared with £401 for the corresponding period of 1900.

It is announced that the Johnstons Foreign Patents Company have sold their French patents on terms which will allow that company to distribute immediately a dividend of 100 per cent. to 200 per cent. in cash to their shareholders. The shares of the company, which becomes the owner of the French patent, combined with a printing establishment, which has been acquired, will be almost immediately offered to the public both in England and France.

DIVIDENDS ANNOUNCED.

ASSURANCE.

BRITISH AND FOREIGN MARINE INSURANCE.—An interim dividend for the half-year ending June 30 of 8s. per share, free of income-tax, payable on July 1.

LONDON AND PROVINCIAL MARINE AND GENERAL INSURANCE.—Dividend at the rate of 10 per cent. per annum, free of income-tax, for the half-year ending June 30.

MARITIME INSURANCE CO., LIMITED.—An interim dividend of 2s. per share, free of income-tax, payable on and after the 1st prox., being at the rate of 10 per cent. per annum.

MERCHANTS' MARINE INSURANCE CO., LIMITED.—An interim dividend of 1s. 6d. per share (at the rate of 6 per cent. per annum) for the half-year ending June 30, free of tax.

RAILWAYS.

BENGAL-NAGPUR RAILWAY.—A dividend from surplus profits of 7s. per £100 stock, payable with the guaranteed interest on July 1 next.

CHICAGO GREAT WESTERN RAILWAY.—Usual dividend of 2½ per cent., at the rate of 5 per cent. per annum, on the preferred stock A for the half-year ending June 30, 1891.

CHICAGO JUNCTION RAILWAYS AND UNION STOCKYARDS.—A dividend of 1½ per cent. on the preferred and a dividend of 2 per cent. on the common stock for the three months ending June 30, payable in New York on July 2 and in London a few days later.

DENVER AND RIO GRANDE RAILROAD CO.—Half-yearly dividend of 2½ per cent. on the preferred capital stock, payable July 15.

INDIAN MIDLAND RAILWAY.—Dividend of 8s. per cent. from surplus profits for the year 1900, in addition to the guaranteed interest of the half-year.

NORTHERN PACIFIC RAILWAY.—A quarterly dividend of 1 per cent. on the common stock is payable on August 5.

MINES.

LE ROI No. 2, LIMITED.—An interim dividend of 5s. per share, payable on the 29th inst.

MOUNT ZEEHAN (TASMANIA) SILVER-LEAD MINES, LIMITED.—A further interim dividend of 1s. per share, less tax, in respect of the preference shares, payable on July 2 next, making a total distribution of 20 per cent. for the financial year ending 30th inst.

NATAL NAVIGATION COLLIERIES, LIMITED.—A further dividend to June 30 of 10 per cent., making 40 per cent. for the year.

MISCELLANEOUS.

BROKEN HILL WATER SUPPLY, LIMITED.—A dividend, No. 33, of 6d. per share (less tax) has been declared, payable on July 1.

DISTILLERS COMPANY.—A final dividend of 12s. per share making 10 per cent., placing £40,000 to depreciation, and carrying £13,485 forward.

EUROPEAN GAS CO., LIMITED.—Final dividend of 12s. per share on the fully-paid shares, and 9s. on those £7 10s. paid, also a bonus of ½ per cent., viz., 1s. and 9d. per share respectively.

HUDSON'S BAY CO.—A dividend of 15s. per share, tax free, carrying forward £45,550, as against £52,013 last year.

INDIAN AND GENERAL INVESTMENT TRUST, LIMITED.—Dividend of 2 per cent. on the deferred stock for the year to April 30.

KODAK.—Interim dividend for the quarter ending June 30 on the ordinary shares at the rate of 10 per cent. per annum.

LAUTARO NITRATE.—A final dividend for the year 1900 of 4s. 6d. per share payable 26th inst.

LIEBIG'S EXTRACT OF MEAT.—Additional dividend for the year 1900 of £3 per share, making with the interim dividend 20 per cent. for the year.

LONDON AND SAN FRANCISCO BANK.—Dividend at the rate of 6 per cent. per annum (making 6 per cent. for the year), with £5,000 placed to reserve account.

LONDON AND TILBURY LIGHTERAGE, CONTRACTING, AND DREDGING COMPANY, LIMITED.—A dividend for the half-year ended March 31 at the rate of 6 per cent. per annum and a special bonus of 10s. a share is recommended by the directors, both payable on July 1.

MACHINERY TRUST.—An interim dividend on the ordinary shares of the trust at the rate of 15 per cent. per annum for the quarter ended March 31 last. Warrants will be posted on the 29th inst.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND.—An interim dividend at the rate of 6½ per cent. per annum (free of income-tax) for the six months ending June 30, payable July 8.

NEW EXPLOSIVES COMPANY, LIMITED.—Interim dividend of 2½ per cent. for the current half-year.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES, LIMITED.—An interim dividend at the rate of 7s. per share, free of tax, will be paid on the 15th inst.

ROSARIO NITRATE.—Interim dividend of 3½ per cent. on account of the financial year ending September 30, payable on 17th inst.

THE DEBENTURE CORPORATION.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ending the 30th instant, payable on July 1 next.

MINING RETURNS.

ALASKA MEXICAN.—May return:—Crushed 12,877 tons ore, estimated realisable value of the bullion, \$13,314. Saved 200 tons sulphurets, estimated realisable value of same, \$4,600.

ALASKA UNITED GOLD.—Crushed 21,486 tons ore; estimated realisable value of the bullion, \$30,542; saved 381 tons sulphurets; estimated realisable value of same, \$10,326; working expenses for month, \$42,842.

ANTIOR (MATABELE) GOLD MINES, LIMITED.—Mill ran (May) 20 days 6 hrs. Crushed, 1,053 tons; yield, 658 oz. (equal 124 dwt. per ton).

AVYSHIRE GOLD MINE AND LOMAGUADA RAILWAY.—Trial crushing 348 tons, yielding 270 oz.; value £1,073; tailings, 3 dwt. 17 gr.

AVINO MINES OF MEXICO.—Milled during last month 2,750 tons, produced 252 tons concentrates. Net proceeds amount to £2,100.

BAYLEY'S UNITED GOLD.—For the period ended May 31 slime plant had treated 385 tons of slimes, producing 110 oz. of gold; alluvial—207 tons treated, yielding 139 oz. of gold.

BRIGHTLY BLOCK GOLD.—Trial crushing 147 tons for 41 oz. of gold. Value of cyanide bullion for the month, £900.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Returns for May:—Progress of New Zealand.—Crushed 4,682 tons of ore, yielding bullion (including tailings cyanided £421 and sulphurets £802) to the estimated value of £8,078. Golden Fleece.—Crushed 1,359 tons of ore, yielding bullion (including tailings cyanided £434 and sulphurets £130) to the estimated value of £3,423. Wealth of Nations.—Crushed 1,033 tons of ore, yielding bullion (including tailings cyanided £472 and sulphurets £50) to the estimated value of £1,987.

COMAFO.—Production for May: 1,300 tons copper ores, averaging 14 per cent.

EAGLEHAWK CONSOLIDATED GOLD.—275 tons crushed, 104 oz. realised; 55 oz. from cyanide.

EAGLE-VULTURE.—Output for May: Crushed 800 tons, gained 531 oz.

FREDERICK THE GREAT GOLD.—Cleaned up after crushing 45 tons, for 7 oz. gold, tributors 11.

GIBBALTAR.—During last month crushed 1,700 tons of ore for a yield of 466 oz. of smelted gold; 29 tons of concentrates produced 188 oz.; extracted from tailings 36 oz. Total for the month, 690 oz.

GOLDEN HORSESHOE.—Result for May: Crushed 6,071 tons, yielding 4,617 oz. of smelted gold; 3,182 tons (of tailings) treated by cyanide, yielding 1,860 oz.; 4,284 tons of slimes treated, yielding 2,010 oz.; and 202 tons of sulphide ore smelted at mine, yielding 2,020 oz. Estimated yield from concentrates and ore shipped to smelters—79 tons of concentrates, yielding 608 oz.; 1,024 tons of sulphide ore, yielding 4,311 oz.; total output for month, 15,435 oz. of gold.

GREAT BOULDER PERSEVERANCE.—Total bullion return for month of May, 10,109 oz.; estimated value, £37,975; sulphide plant treated 7,200 tons of ore,

yielding 8,557 oz.; battery milled 2,298 tons of ore, yielding 881 oz.; tailings treated 2,180 tons, yielding 601 oz.

GREAT BOULDER PROPRIETARY.—For May: Tons of ore crushed.—At sulphide mill, 5,110 for 8,751 oz.; at battery 2,369 for 1,077 oz.; concentrates, 249 tons, 480 oz.; cyanide process (tons treated), 4,139 for 1,850 oz.; total yield, 12,158 oz.; estimated value, £38,712.

GREAT FINGALL.—Return for May:—Tons of ore treated by mill, 3,740; oz. of gold recovered, 5,105; tons of tailings treated by cyanide, 2,010; ounces of gold recovered, 1,040; tons of concentrates smelted, 49; ounces of gold recovered 384; total number of ounces, 6,529; total estimated value of gold recovered, £22,034.

HANNAH'S BROWN HILL.—Return for May: Tons of ore treated by sulphide plant, 2,175; ounces of gold recovered, 4,385. Tons of sands re-treated, 3,538; ounces of gold recovered, 728. Total number of ounces 5,113. Estimated value of gold produced, £18,302.

HANNAH'S REWARD.—Crushings for May: 650 tons crushed (on custom), 210 tons from company's own veins, the latter yielding 198 oz.; also from tailings 217 oz.

HOMEWARD BOUND.—Month of May: Crushed 180 tons for 52 oz. of gold. HONE'S HILL MINE.—Result of cyanide test 40 stamp mill tailings. General clean-up yielded 27 ounces for 250 tons.

LAKE VIEW CONSOLS.—Clean-up for May: Furnace plant treated 3,251 tons, production 4,747 oz.; battery plant treated 5,769 tons for 6,912 oz., and concentrates containing 2,663 oz. Total output for the month—9,020 tons of ore, 13,602 oz. of gold; estimated value, £49,750.

LE ROI.—Return for May:—Tons shipped, 22,793, yielding 7,668 oz. gold, 15,169 oz. silver, 305 tons copper; gross value, £54,470.

LE ROI No. 2.—Shipments to the smelter for May, 4,290 tons, yielding 1,551 oz. gold, 5,416 oz. silver, 94 tons copper; estimated value, £13,517.

LONG REEF GOLD.—Return for May:—Ore crushed, 1,724 tons; ounces of gold recovered, 625. Tailings treated by cyanide, 1,260 tons for 315 oz. Total, 940 oz. Estimated value, £3,549.

MESQUITAL.—Result for May:—Crushed 1,800 tons for 619 oz. of gold.

MONTANA.—Output for May.—Gold, 1,770 oz.; and silver, 8,100 oz., obtained from 1,830 tons of ore crushed in the mill, and 12,344 tons of tailings from the dams brought under treatment.

MOUNT MORGAN (QUEENSLAND).—Results for the month of May:—Tons chlorinated, 16,513; gold returned, 15,367 oz.

NEW ZEALAND CROWN MINES.—Return for May: Crushed 2,896 tons ore, yielding bullion to estimated value of £5,995.

NORTHERN TERRITORIES GOLDFIELDS OF AUSTRALIA.—Yam Creek have cleaned up after milling 2,050 tons, yielding 230 oz. gold.

NORSEMAN.—Return for May: Mill ran 17 days, crushed 1,084 tons ore, yielding 323 ounces gold. Cyanide treated 1,512 tons, yielding 353 ounces of gold. Total yield, 676 ounces.

REZENDE.—Result of operations for May: Crushed 1,080 tons. Recovered from mill 643 oz. fine gold; from tailings, by cyanide, 156 oz. fine gold. Total, 799 oz.

ROSSLAND GREAT WESTERN MINES.—Shipments to the smelter for May, 2,825 tons, yielding 817 oz. gold, 1,866 oz. silver, 37 tons copper; estimated value, £6,142.

SAO BENTO GOLD ESTATES.—Return for May:—3,300 tons of ore were crushed, producing 1,040 oz. fine gold.

SONS OF GWALIA.—Return for May:—Ore crushed, 10,430 tons; ounces of gold recovered, 4,039; tailings treated by cyanide, 5,250 tons, 1,236 oz.; concentrates treated by cyanide, 328 tons, 361 oz.—total, 5,616 oz.; estimated value, £21,299.

ST. JOHN DEL REY.—Gold produce month of May:—£23,480; yield per ton 54 of an ounce Troy.

TOMBOY GOLD.—Return for May:—Crushed 4,500 tons of ore, yielding bullion to the estimated value of \$42,000. Concentrates shipped 215 tons, estimated to realise \$1,000.

VALE OF COOLGARDIE GOLD.—Return for May:—Crushed 1,015 tons, yielding 289 oz. gold. Cyanide.—Treated 1,107 tons, yielding 125 oz. Total yield, 414 oz.

YMR.—During last month the estimated profit on operating is \$23,080.

YUKON GOLDFIELDS (ADAMS HILL UNITED).—May output \$16,230.

NOTICES.

Messrs. Stern Brothers inform holders of the Argentine 3½ per cent. external sterling loan of 1889 that, the sinking fund being now resumed, they will be prepared to purchase bonds by tender, for which purpose the amount of £17,880 fs. in money will be available. Sealed tenders will be received until 2 o'clock on the 18th inst., and the purchase-money for the accepted bonds will be payable on July 1 next. The coupon due July 1 being paid separately the price of the tender has to be fixed ex that coupon (¼ per cent.).

The numbers are published of bonds of the State of San Luis Potosi (United States of Mexico) 6 per cent. loan, which have been drawn for payment on July 1, at Messrs. Antony Gibbs & Sons, Bishopsgate-street Within, E.C.

The fourth instalment on North-Eastern Railway new stock is payable on July 1.

Wellington, Grey, and Bruce Railway Company.—The numbers are announced of bonds which have been drawn, and will be paid at par at the offices of the Grand Trunk Railway Company in Montreal, or at Dashwood House, New Broad-street, on July 1. It is also announced that the estimated earnings of the railway for the half-year ended 30th inst., applicable to meet interest on the company's bonds, will admit of the payment of £2 3s. 5d. on each £100 bond, and that this payment will be applied as follows: £1 2s. 5d. in final discharge of coupon No. 40, due July 1, 1890, and £1 1s. on account of coupon No. 41, due January 1, 1891, and will be made on July 1, at the agency of the company.

Messrs. J. Henry Schroder & Co. announce that in carrying out the operation of the sinking fund of the City of Valparaiso (Chile) 5½ per cent. loan, 1894, ten bonds of £100 each have been acquired by purchase and withdrawn from circulation; also that seventeen bonds of £100 each have been drawn by lot for payment, and will be paid at their counting-house on and after the 1st proximo.

Messrs. Matheson & Co. announce the numbers of 27 certificates representing the Mexican National Railroad Company's \$1,000 Second Mortgage "A" and "B" 6 per cent. Subsidy Bonds, drawn for redemption at par, with accrued interest to June 30, 1901, and payable on and after June 30 at their counting-house at the rate of \$1,317.50 per bond.

The coupons due on June 30 of the Chinese Imperial Government 6 per cent. gold loan of 1895 will be paid on and after July 1 at the offices of the Hong-Kong and Shanghai Banking Corporation, 31, Lombard-street, E.C.

The Council of Foreign Bondholders have received advices from the Banco Mercantil del Paraguay, the agents of the bondholders at Asuncion, remitting bills to the amount of 32,065, being the balance of the May instalment of the debt service.

Mr. A. Swanne has been elected secretary of the Golden Horse-Shoe Estates Company, Limited, in succession to Mr. C. B. Jessop.

The Credit Lyonnais, Lombard-street, is prepared to receive for payment the coupons due July 1, of the Danish 3 per cent. loan 1897, the Danish 3½ per cent. loan 1900, Imperial Chinese 4 per cent. loan 1895, and the Norwegian 3½ per cent. loan 1900.

Santiago Nitrate.—A cable has been received from the coast manager stating that the quota for its new oficina now in course of erection, as granted by the Nitrate Combination, is 350,000 quintals; this added to the quota already obtained for the previously-erected works, viz., 780,000 quintals, gives a total quota for the company of 1,130,000 quintals.

Bristol Tramways and Carriage.—The directors having decided to issue the further 25,000 4 per cent. cumulative preference shares created at the last general meeting of shareholders have given to registered holders only of the company's debenture stock, preference and ordinary shares, the privilege of applying for the new shares at par. Applications have to be made through the company's bankers, Lloyds Bank, Limited, Bristol, before June 14.

The registered offices of the Russian Petroleum and Liquid Fuel Company and the Baku Russian Petroleum Company have been removed to Threadneedle House, 28-31, Bishopsgate-street Within, E.C.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|---|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | June 8 | £ 2,758 | £ +20 | 23 | 55,015 | +4,993 |
| Birmingham and Aston | " | " 8 | 560 | -113 | 23 | 11,762 | +52 |
| Birmingham and Midland | " | " 8 | 730 | -281 | 23 | 24,311 | +7,183 |
| Birmingham City | " | " 8 | 4,624 | -380 | 23 | 98,979 | +1,594 |
| Blessington and Poulaphuca | " | " 9 | 19 | -47 | 23 | 267 | -18 |
| Bristol Tramways and Carriage | " | " 7 | 4,405 | -302 | 23 | 93,560 | +27,906 |
| Burnley Corporation | " | " 8 | 449 | -32 | 23 | 19,660 | +419 |
| Bury, Rochdale, and Oldham | " | " 8 | 1,023 | -76 | 23 | 65,814 | +7,741 |
| Dublin and Blessington | " | " 9 | 131 | -96 | 23 | 2,545 | +20 |
| Dublin and Lucan | " | " 8 | 113 | -71 | 23 | 3,116 | +128 |
| Dublin United | " | " 7 | 4,747 | -861 | † | 93,226 | -731 |
| Edinburgh and District | " | " 8 | 3,468 | +146 | 23 | 12,681 | -458 |
| Edinburgh Street | " | " 8 | 670 | -2 | 23 | — | — |
| Glasgow | " | " 8 | 3,555 | +270 | — | — | — |
| Harrow road and Paddington | " | " 6 | 289 | -84 | — | — | — |
| London General Omnibus | " | " 8 | 26,296 | -2,318 | 23 | 507,353 | +16,765 |
| London Road Car | " | " 8 | 8,688 | -558 | † | 158,280 | +282 |
| Provincial | " | " 8 | 2,160 | -741 | — | 43,349 | +1,722 |
| Rossendale Valley | " | " 7 | 227 | +1 | — | — | — |
| South London & Wigan and District | " | " 8 | 1,474 | -393 | † | 30,146 | -1,508 |
| | " | " 8 | 331 | -51 | 23 | 8,004 | — |

* Whit week in 1900. † From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|-----------|----|------------|-------------|
| Anglo-Argentine | Week | May 13 | £ 4,787 | £ -372 | 8 | 96,158 | -2,465 |
| Barcelona | " | June 8 | 2,350 | +447 | 23 | 39,878 | +720 |
| Barcelona, Ensanche y Gracia | " | " 8 | 211 | -36 | 23 | 3,602 | -1,450 |
| Brazilian Street | Month | Mar. | R. 43,144 | -R. 1,578 | — | R. 349,519 | -R. 28,114 |
| Brisbane | Week | Apr. 24 | 1,824 | +75 | — | — | — |
| Buenos Ayres and Belgrano | " | May 5 | 2,667 | +509 | 8 | — | — |
| Buenos Ayres Grand National | " | " 11 | \$31,834 | -\$7,746 | † | — | -578 |
| Do. Do. New Lines | " | " 11 | \$8,228 | -\$4,024 | — | — | — |
| Calais | " | June 8 | 170 | +1 | — | — | — |
| Calcutta | " | " 8 | R. 20,493 | +R. 1,933 | — | R. 550,298 | +R. 158,398 |
| Córdoba & Herrerías | Month | May | 4,090 | -861 | § | 21,716 | -6,239 |
| Lombardy Road | " | " | 1,228 | +10 | § | 5,557 | -175 |
| Melbourne | " | " | 58,417 | +23,075 | — | — | — |
| Twin City Rapid | " | April | \$22,243 | +\$10,452 | — | \$926,311 | +\$5 |
| Do. Net | " | " | \$12,502 | +\$12,622 | — | \$476,988 | +\$4 |

* From August 1. † From April 1, 1901. § From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM-BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 11, Rs. 3,924; increase, Rs. 9,174. Aggregate from January 1, Rs. 726,792; increase, Rs. 161,583.

ASSAM-BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 11, Rs. 7,047; increase, Rs. 3,271. Aggregate from January 1, Rs. 85,869; increase, Rs. 13,115.

BENGALESE CENTRAL RAILWAY.—Traffic receipts for week ending May 18, Rs. 17,252; decrease, Rs. 1,316. Aggregate from January 1, Rs. 466,382; increase, Rs. 23,147.

LUCKNOW-BAREILLY RAILWAY.—Traffic receipts for week ended May 11, Rs. 25,705; decrease, Rs. 6,970. Aggregate from January 1, Rs. 544,246; increase, Rs. 42,394.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 1st week of June, \$11,413; increase, \$1,401. Aggregate from January 1, \$244,652; increase, \$52,490.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 3rd week of May, \$100,400; increase, \$18,700.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 11, Rs. 8,401; decrease, Rs. 106. Aggregate from January 1, Rs. 155,034; decrease, Rs. 10,364.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 8, £1,042; decrease, £100. Total receipts from January 1, £23,118; decrease, £1,209.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 8, £1,164; decrease, £41. Aggregate from January 1, £19,101; decrease, £1,331.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 8, £271; decrease, £60. Aggregate from January 1, £7,800; decrease, £514.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 9, £1,651; decrease, £133. Total receipts from January 1, £36,106; increase, £3,316.

The Baku Russian Petroleum Company's estimated net production of crude oil for the week ending 8th inst. was 322,000 pounds, or 5,191 tons.

The Russian Petroleum and Liquid Fuel Company's estimated production of crude oil for the week ended June 10 was 614,000 pounds, or 9,915 tons.

Messrs. J. S. Morgan & Company announce the numbers and particulars of the bonds of the Argentine Government 6 per cent. funding loan, 1891, which have been drawn for redemption at par on July 1, when the interest thereon will cease.

The numbers are published of the 6 per cent. bonds of £100 each of the Cantareira Water Supply and Drainage Company of the City of Sao Paulo, drawn for payment at the British Bank of South America on July 1.

New certificates of 10s. shares in the Nundydroog Company, Limited, are now ready for delivery in exchange for certificates of £1 shares.

The Portsmouth Corporation 3 per cent. stock has been fully subscribed, and the allotment letters have been posted.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|--|--------|------------------------|-----------------------|------------|--------------------------------------|-----------------------|------------|
| | | Amt. | Inc. or dec. on 1900. | % on 1900. | Amt. | Inc. or dec. on 1900. | % on 1900. |
| Brecon and Merthyr | June 8 | 1,539 | -268 | 23 | 37,311 | -999 | — |
| Cambrian | " 9 | 6,361 | -681 | — | 120,197 | +2,316 | — |
| Central London | " 9 | 6,400 | -705 | 23 | 142,531 | — | — |
| City and South London | " 9 | 1,922 | +421 | — | 45,278 | +15,953 | — |
| Furness | " 9 | 10,368 | -904 | — | 210,052 | -24,132 | — |
| Great Cent. (late M., S., & L.) | " 9 | 59,254 | +2,056 | 23 | 1,260,164 | -22,511 | — |
| Great Eastern | " 9 | 93,792 | -12,449 | 23 | 2,020,622 | +12,852 | — |
| Great Northern | " 9 | 94,139 | -4,620 | 24 | 2,333,792 | -50,227 | — |
| Great Western | " 9 | 213,850 | +3,320 | 23 | 4,507,140 | +10,700 | — |
| Hull and Barnsley | " 8 | 8,127 | +1,019 | 23 | 174,763 | -22,810 | — |
| Lancashire and Yorkshire | " 9 | 101,484 | -33,557 | 23 | 2,272,580 | -31,316 | — |
| Lon., Brighton, & S. Coast | " 8 | 65,929 | -1 | 23 | 1,405,657 | +31,803 | — |
| London and North Western | " 9 | 253,417 | +2,090 | 23 | 5,564,184 | -110,745 | — |
| London and South Western | " 9 | 99,953 | -4,056 | 23 | 1,863,464 | +35,926 | — |
| Lon., Tilbury, & Southend | " 9 | 7,357 | -3,316 | 23 | 151,518 | +8,577 | — |
| Metropolitan | " 9 | 16,371 | -1,863 | 23 | 370,651 | -30,195 | — |
| Metropolitan District | " 9 | 6,803 | -1,412 | 23 | 172,100 | -20,713 | — |
| Midland | " 9 | 201,177 | -3,045 | 23 | 4,593,470 | -130,008 | — |
| North Eastern | " 8 | 159,792 | -41,814 | 23 | 3,684,630 | -68,777 | — |
| North London | " 9 | 9,000 | -655 | 23 | 201,112 | -21,174 | — |
| North Staffordshire | " 9 | 15,663 | -4,644 | 23 | 382,485 | -13,561 | — |
| Rhymney | " 8 | 5,060 | +707 | 23 | 112,440 | -1,672 | — |
| South Eastern and London, Chatham, & Dover | " 8 | 97,460 | -730 | — | 1,767,500 | +21,253 | — |
| Taff Vale | " 8 | 17,005 | -2,010 | 23 | 378,656 | +453 | — |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | | |
|---------------------------------|--------|--------|--------|----|-----------|---------|---|
| Caledonian | June 9 | 83,892 | +2,853 | 19 | 1,494,307 | -35,164 | — |
| Glasgow and South-Western | " 8 | 33,248 | -715 | 19 | 587,491 | -9,562 | — |
| Great North of Scotland | " 8 | 9,199 | +323 | 18 | 155,614 | +3,463 | — |
| Highland | " 9 | 10,003 | +301 | 15 | 129,281 | -201 | — |
| North British | " 9 | 86,268 | +4,506 | 19 | 1,524,226 | -1,412 | — |

IRISH RAILWAYS.

| | | | | | | | |
|-------------------------------------|--------|--------|--------|----|---------|--------|---|
| Belfast and County Down | June 7 | 2,851 | -215 | — | 59,876 | +126 | — |
| Belfast and Northern Counties | " 7 | 5,800 | -208 | — | 125,066 | +2,463 | — |
| Cork, Randon and S. Coast | " 8 | 1,943 | +13 | — | 39,163 | +1,063 | — |
| Great Northern | " 8 | 15,694 | -1,351 | 23 | 359,557 | -59 | — |
| Midland Great Western | " 7 | 9,212 | -1,233 | 23 | 234,881 | -6,553 | — |

* From Jan. 1.

TREASURY RETURNS.—Last week's Exchequer returns may well make taxpayers shiver, for the figures show an expenditure in the six days of £5,103,000 on supply, as against an income from taxation of only £2,003,000. In order to make ends meet the Treasury had, therefore not only to utilise £1,290,000 additional money paid up on Consols within the week, but to reduce its balances at the Banks of England and Ireland by £1,825,000, so that these balances are now down to £2,061,000, or £3,530,000 lower than at the beginning of the financial year. Including the amount credited as paid up on new Consols in the past week the Government has altogether received £6,190,000, or fully 10 per cent. of the loan, beyond the amount strictly due on instalments, and the whole of this money has been spent in addition to the sums withdrawn from the Bank balances, or say, £9,800,000 in excess of the Consol instalment payments and the receipts from taxation and public services. Altogether the borrowed money drawn from the public and absorbed within the financial year up to June 8 amounts to £15,110,000. Of this £2,500,000 has gone to pay off temporary advances on Ways and Means account, and another £588,000 was utilised to redeem a small amount of Treasury bills that lately fell due, but that are now to be renewed along with another £1,000,000 about to become due. Deducting these sums from the total of borrowed money raised on stocks and bonds, the net amount of loan money spent to meet current charges has been about £12,000,000; and in addition, as we have said, the balances in the banks have been reduced as above, while the excess of revenue compared with last year's, amounting to £2,776,000, has likewise all gone. Up to date, moreover, upwards of £500,000 has been borrowed and spent under various special acts. The prospect opened up by these details is decidedly uncomfortable, and last week's expenditure was at a rate exceeding £250,000,000 per annum.

CORDOBA AND SANTA FE LOANS.—Mr. Shaw Lefevre has now returned to England from his mission to Buenos Ayres, and has arranged to address a meeting of bondholders of the cities of Cordoba and Santa Fé, at Winchester House, Old Broad-street, E.C., on Friday, the 21st instant, at 2 p.m.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|-----------------------------|--------------|
| 1 | 1 p.c. (Childers') Red.. | 1905 98 |
| 1 | Local Loans Stk. | 1912 100 1/2 |
| 1 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1906 106 |
| 4 | Do. Bond | 1910 109 |
| 4 | Do. Bonds | 1913 108 |
| 4 | Egyptian Gov. Gar. | 1901 100 1/2 |
| 4 | Greek Guar. Loan | 1891 89 1/2 |
| 4 | Mauritius Ins. Stk. | 1940 102 1/2 |
| 4 | Turkish Guar. 1855 | 1903 103 1/2 |
| 4 | Bank of Ireland Stk. | 1882 382 1/2 |
| 3 | India Rupee Paper | 1916 56 |
| 3 | Isle of Man Deb | 1913 101 1/2 |
| 3 | Do Deb Stk. 1919-29 | — |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| | | |
|----|------------------------------------|-----------------|
| 3 | Metropolitan Con. | 1929 109 |
| 3 | Do. | 1941 102 |
| 3 | Do. | 1920-49 86 |
| 3 | L.C.C. Con. Stock | 1920 85 |
| 3 | Comm. of Sewers, Sep., S.F. | 1902 105 |
| 3 | Corp. of Lond. Bds. 1900-1912 | 89 1/2 |
| 3 | Do. Debs. Sep. S.F. 1916 | 102 |
| 3 | Do. Deb. Stk. | 1927-57 88 |
| 3 | Barry | 1914-46 97 |
| 3 | Bath | 1909-34 97 |
| 3 | Birkenhead 1/2 p.c. Rd. Stk. | 1904 90 1/2 |
| 3 | Birmingham | 1946 108 1/2 |
| 3 | Do. | 1947 109 1/2 |
| 3 | Do. | 1926 85 1/2 |
| 3 | Blackburn | 1930 97 1/2 |
| 3 | Bournemouth | 1913-33 108 1/2 |
| 3 | Bradford | 1945 98 |
| 3 | Do Stock | 1954 108 |
| 3 | Brighton | 1957 87 1/2 |
| 10 | Bristol 3 p.c. | 1920-60 94 1/2 |
| 3 | Cardiff | 1935 106 |
| 3 | Do. | 1914-54 96 |
| 3 | Cheltenham | 1971 95 1/2 |
| 3 | Coventry | 1917-57 87 |
| 3 | Croydon | 1940 97 1/2 |
| 3 | Derby | 1920-50 96 |
| 3 | Dewsbury | 1930 103 1/2 |
| 3 | Douglas (I. of Man) | 1926 87 1/2 |
| 3 | Dover | 1913-43 85 1/2 |
| 3 | Dublin | 1944 — |
| 3 | Eastbourne | 1920-40 94 |
| 3 | Edinburgh | 1924 99 |
| 3 | Do. | 1927 — |
| 3 | Exeter | 1917-57 85 1/2 |
| 3 | Glasgow | 1914 103 1/2 |
| 3 | Do. | 1921 98 1/2 |
| 3 | Do. | 1925-40 88 1/2 |
| 3 | Grimsby | 1913-47 95 1/2 |
| 3 | Hanley | 1913-43 94 1/2 |
| 3 | Harrogate | 1914-34 95 1/2 |
| 3 | Hastings | 1915-54 95 1/2 |
| 3 | Huddersfield | 1934 98 |
| 3 | Hull (1st iss.) | 1911 111 1/2 |
| 3 | Inverness | 1914-46 86 |
| 3 | Ipswich | 1954 96 |
| 3 | Lancaster | 1910-55 96 |
| 3 | Leicester | 1927 86 1/2 |
| 3 | Leicester | 1934 107 |
| 3 | Lincoln | 1919 94 1/2 |
| 3 | Liverpool | 1916 116 |
| 3 | Do. Rd. Stk. | 1923 85 |
| 3 | Manchester | 1941 100 |
| 3 | Middlesbrough | 1909 103 1/2 |
| 3 | Do. | 1911-13 101 |
| 3 | Middlesex C.C. | 1915-35 97 |
| 3 | Newcastle | 1936 107 |
| 3 | Do. Irred. | 1916 116 |
| 3 | Do. | 1915-36 92 |
| 3 | Newport (Mon.) | 1915-55 95 |
| 3 | Norwich | 1952 96 |
| 3 | Nottingham | 1904 100 1/2 |
| 3 | Oxford | 1951 97 1/2 |
| 3 | Paisley | 1914-29 94 |
| 3 | Plymouth | 1942 95 1/2 |
| 3 | Do. 1/2 Rd. Stk. | 1918-58 104 1/2 |
| 3 | Portsmouth | 1916 24 1/2 |
| 3 | Do. | 1913-33 96 |
| 3 | Do. Rd. Stk. | 1913 94 1/2 |
| 3 | Ramsgate | 1915-55 95 |
| 3 | Reading | 1913 113 1/2 |
| 3 | Do. | 1962 97 |
| 3 | Richmond (Surrey) | 1942 93 1/2 |
| 3 | St. Helen's | 1915-55 95 |
| 3 | Sheffield | 1925-57 85 |
| 3 | Southampton | 1915-45 87 1/2 |
| 3 | Southend-on-Sea | 1915-46 87 1/2 |
| 3 | Staffs C.C. | 1915-35 96 1/2 |
| 3 | Stockport | 1914-54 95 |
| 3 | Stockton | 1932 95 |
| 3 | Do. | 1915-35 95 |
| 3 | Swansea | 1910 110 |
| 3 | Do. | 1955 — |
| 3 | Tees Conserv. Deb. Stk. | 1947 91 1/2 |
| 3 | Thames Conserv. "B" .. | 1947 91 1/2 |
| 3 | Do. Stk. | 1954 91 1/2 |
| 3 | Torquay | 1913-43 94 1/2 |
| 3 | Tunbridge Wells | 1931 96 |
| 3 | Tyne Improv. Com. Red .. | 1918-52 96 |
| 3 | Wakefield | 1929 93 1/2 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-----------------------------|----------------|
| 3 | Walsall | 1932 95 1/2 |
| 3 | West Bromwich | 1930 96 |
| 3 | West Ham | 1929 100 1/2 |
| 3 | Do. | 1945 95 |
| 3 | West Sussex C.C. | 1915-35 97 1/2 |
| 3 | Weston-a-Mare Lcl. Bd. | 1914-44 93 1/2 |
| 3 | Weymouth & Melc. Regi. | 1918 93 1/2 |
| 3 | Widnes | 1915-55 95 1/2 |
| 3 | Wigan | 1921 95 1/2 |
| 3 | Windsor | 1918-48 95 1/2 |
| 3 | Wolverhampton | 1932 108 1/2 |
| 3 | Do. | 1924-54 96 1/2 |
| 3 | York | 1916-41 97 |

SUBJECT TO STAMP DUTY.

| | | |
|---|--------------------------------|----------------|
| 3 | Belfast City & Dis. Watr. | 1953-6 97 |
| 3 | Bristol | 1913 113 |
| 3 | Do. Deb. Stk. Red. | 1957 84 1/2 |
| 3 | Burnley | 1933 — |
| 3 | Chesterfield Gas and W'r. | 1916-46 88 1/2 |
| 3 | Douglas Town | 1921 98 1/2 |
| 3 | Hull (2nd iss.) | 1927 109 1/2 |
| 3 | Leeds Deb. | 1927 114 1/2 |
| 3 | Do. | 1974 107 1/2 |
| 3 | Do. | 1977 97 1/2 |
| 3 | Do. Irred. | 1954 165 1/2 |
| 3 | Leicester | 1919-44 95 1/2 |
| 3 | Manchester | 1928 96 1/2 |
| 3 | Do. | 1925-36 105 |
| 3 | Sheffield | 1925 95 1/2 |
| 3 | Southampton | S.F. 101 1/2 |
| 3 | Stockton Mortg. | 1908 101 1/2 |
| 3 | Worcester | 1950 101 1/2 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|--|-----------------------------|
| 4 | Canada, Reduced | 1910 107 |
| 4 | Do. Bnds. | 1909-34 103 |
| 4 | Do. Loan | 1910-35 107 |
| 4 | Do. Loan | 1938 101 |
| 4 | Cape of G. Hope red. by and draw. | 103 |
| 4 | Do 1879 | 100 |
| 4 | Do. 1881 | 100 |
| 4 | Do. | 1917-23 107 |
| 4 | Ceylon 1 p.c. Stg. Fd. | 1910 106 |
| 4 | Manitoba Debs. | 1910 109 |
| 4 | Do. Ster. Bds. | 1888 118 |
| 4 | Do. Ster. Debs. | 103 |
| 4 | Natal, Sink. Fd. | 1919 111 |
| 4 | Newfoundland Stg. Bds. | 1941 95 |
| 4 | Do. do. | 1947 95 |
| 4 | Do. do. | 1947 81 |
| 4 | New South Wales | 1897-1902 102 1/2 |
| 4 | Do. | 1903-5-8-9-10 111 |
| 4 | New Zealand | 1914 111 |
| 4 | Do. Cnsls. 1 p.c. per an. Sink. Fd. | 101 |
| 4 | Nova Scotia Debs. | 1904-6 102 1/2 |
| 4 | Quebec Prov. | 1904-6 102 1/2 |
| 4 | Do. (drags.) | 103 |
| 4 | Do. Strlg. Bds. | 1912 109 |
| 4 | Do. Strlg. Bds. | 1928 106 |
| 4 | Do. Strlg. Bds. | 1934 105 |
| 4 | Queensland | 1914-15 105 |
| 4 | South Australia | 1901-1918 112 |
| 4 | Do. | 1911-1920 103 1/2 |
| 4 | Do. | 1907-1916 103 |
| 4 | Do. | 1929 105 |
| 4 | Do. | 1916 104 |
| 4 | Do. | 1917-18-24 107 |
| 4 | Tasmania | 1897-1901 101 1/2 |
| 4 | Do. | 1908-11, 1913-14-20 103 1/2 |
| 4 | Victoria | 1899-1901 101 |
| 4 | Do. | 1904 104 |
| 4 | Do. Rail. Loan | 1907 103 |
| 4 | Do. Loans | 1908-13 104 |

REGISTERED AND INSCRIBED STOCKS.

| | | |
|--|-------------------------------------|----------------|
| No stamp duty except for Canada 4 p.c. Reduced (1 per cent.). | | |
| 3 | Barbados Ins. Stk. | 1925-42 101 |
| 3 | British Colum. Ins. Stk. | 1941 91 |
| 3 | British Guiana Ins. | 1935 108 |
| 3 | Canada Stk. Regd. | 1904-5-6-8 102 |
| 3 | Do. 4 p.c. (late 5 p.c.) Regd. | 1910 107 |
| 3 | Do. 3 p.c. Stock Regd. | 1909-34 101 |
| 3 | Do. L. for 4 milln. stg. | 1910-35 107 |
| 3 | Do. Stk. Regd. | 1928 101 |
| 3 | Do. Ins. | 1947 89 |
| 3 | Cape G. Hope Regd. | 1917-23 106 |
| 3 | Do. (Ln. of '83) Ins. | 1923 110 |
| 3 | Do. Cons. Stk. Ins. | 1916-36 107 |
| 3 | Do. Consol. Ins. Stock | 1929-49 103 |
| 3 | Do. Cons. Ins. | 1933-43 94 |
| 3 | Ceylon Ins. Stock | 1934 112 1/2 |
| 3 | Do. | 1940 93 |
| 3 | Hong Kong Ins. Stock | 1918-43 101 |
| 3 | Jamaica Ins. Stock | 1934 109 |
| 3 | Do. | 1924-44 92 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|---------------------------------|-----------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consd. Stk. Ins. | 1927 109 |
| 4 | Do. | 1937 113 |
| 3 | Do. Inscribed Stock. | 1914-39 102 |
| 3 | Do. Cons. | 1929-48 92 |
| 4 | Newfoundland Inscribed | 1913-38 103 |
| 4 | Do. | 1935 108 |
| 4 | Do Consd. Stk. Ins. | 1936 108 |
| 4 | N. S. Wales Stock Ins. | 1933 113 |
| 4 | Do. | 1924 104 |
| 4 | Do. | 1913 103 |
| 4 | Do. | 1935 103 |
| 4 | N. Zealand, Con. Stk. Ins. | 1929 113 |
| 4 | Do. | 1940 108 |
| 4 | Do. Inscribed. | 1945 101 |
| 4 | Quebec (Prov.) Ins. Stk. | 1937 92 |
| 4 | Queensland Stock Ins. | 1915-40 105 1/2 |
| 4 | Do. | 1921-4-30 101 |
| 4 | Do. | 1945 93 |
| 4 | Do. | 1927-47 107 |
| 4 | S. Austrln. (1882-7) Reg. | 1916-36 104 |
| 4 | Do. In. Stk. Reg. | 1939 93 |
| 4 | Do. | 1910-26 93 |
| 4 | Tasmanian Ins. Stock. | 1920-40 108 |
| 4 | Do. | 1920-40 108 |
| 4 | Trinidad Ins. Stock. | 1917-42 107 |
| 4 | Do. | 1922-44 95 |
| 4 | Victoria Rly. Loan 1881 | 1907 101 |
| 4 | Victoria Ins. Stock. | 1908-13-19 104 |
| 4 | Victoria (1885) Ins. Stk. | 1920 110 |
| 4 | Do. Inscribed Stock | 1921-3-6 103 |
| 4 | Do. | 1911-26 104 |
| 4 | Do. | 1929-49 94 |
| 4 | W. Austral. Ins. Stock. | 1934 114 |
| 4 | Do. | 1911-31 106 |
| 4 | Do. | 1915-35 101 |
| 4 | Do. | 1915-35 92 |
| 4 | Do. | 1916-36 92 |
| 4 | Do. | 1927 94 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|-----------------|
| 6 | Argentine Ry. Loan 6 p.c. | 1881 100 |
| 5 | Do. 5 p.c. | 1884 85 1/2 |
| 5 | Do. N.C.Ry. Ext. 5 p.c. | 1887-8-9 86 1/2 |
| 5 | Do. 5 p.c. Trsy. Convs. | 1887 85 |
| 5 | Do. 4 p.c. Interl. Gld. | 1888 74 |
| 5 | Do. 4 p.c. Stlg. | 1888 78 |
| 5 | Do. 3 p.c. External | 1889 60 1/2 |
| 5 | Do. 4 p.c. Ry. Guar. Res. | 72 |
| 5 | Do. 4 p.c. Law 3378 | 1897 70 |
| 5 | Do. 4 p.c. Law 3655 | 70 |
| 5 | Do. 4 p.c. Law 3378 | 1899 70 |
| 5 | Brazilian | 1883 73 |
| 5 | Do. Gold | 1879 73 |
| 5 | Do. | 1888 73 |
| 5 | Do. Funding | 93 1/2 |
| 5 | Buenos Ayres | 1824 99 1/2 |
| 5 | Bulga | 1888 83 |
| 5 | Do. Mort. Bonds | 1892 83 |
| 5 | Chilian | 1885 81 1/2 |
| 5 | Do. | 1886 81 |
| 5 | Do. | 1887 81 |
| 5 | Do. | 1889 85 |
| 5 | Do. | 1892 92 |
| 5 | Do. | 1893 81 |
| 5 | Do. | 79 |
| 5 | Chinese Silver | 1894 101 |
| 5 | Do. Gold | 1895 105 1/2 |
| 5 | Do. Apl. '95 by dwgs. | 1901-15 94 1/2 |
| 5 | Do. Red. dwgs. in 36 yr. | 1896 84 |
| 5 | Do. 4 1/2 Gold | 1898 84 |
| 5 | Colomb. 14 to 3 p.c. Ext. Bds. | 1896 16 |
| 5 | Costa Rica "A" | 32 |
| 5 | Do. "B" | 25 |
| 5 | Danish Gold | 1914 91 1/2 |
| 5 | Do. 1897 | 90 1/2 |
| 5 | Dutch | 1898 93 1/2 |
| 5 | Egyptian Ins. Stk. Lm. Stp. Dty .. | 1890 97 1/2 |
| 5 | Do. State Domain | 1878 104 |
| 5 | Do. D. Sanieh Red. | 101 |
| 5 | Greek | 1881 40 |
| 5 | Do. Rentes | 1884 40 |
| 5 | Do. (Piraeus-Larissa Ry.) | 29 1/2 |
| 5 | Do. Fundg. Loan | 44 |
| 5 | Guatemala Extl. Debt. | 17 |
| 5 | Hawaiian | 104 1/2 |
| 5 | Hungarian Gold Rentes. | 100 |
| 5 | Do. | 1895 101 |
| 5 | Italian Irriga. Guar. | 111 1/2 |
| 5 | Italian Maremmana Ry. | 57 |
| 5 | Japan 5 p.c. | 99 |
| 5 | Do. 4 p.c. | 77 1/2 |
| 5 | Mexican Intrnl. Cons. Slvr. | 43 |
| 5 | Nicaragua 1886 | 60 |
| 5 | Norwegian Bonds | 87 |
| 5 | Do. do. 1888 | 87 |
| 5 | Do. 3 1/2 p.c. Bnds. | 99 |
| 5 | Paraguay i.p.c. ris. 3 p.c. | 1886-96 23 |
| 5 | Russian, 1882, 4 Stlg. | 130 1/2 |
| 5 | Do. 1859 | 81 |
| 5 | Do. (Nicolas Ry.) 1867-9 .. | 99 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|--------------------------------------|---------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 85 |
| 4 | Do. Con. R. R. Bd. Ser. I. | 101 |
| 4 | Do. Do. II., 1889 .. | 101 |
| 4 | Do. Do. III., 1891 .. | 100 |
| 3 1/2 | Do. Bonds | 95 1/2 |
| 4 | Do. Ln. (Dvinsk and Vitbsk) .. | 98 |
| 4 | Do. Rentes | 93 1/2 |
| 5 | San Paulo (Brzl.) Stg. 1888 | 91 |
| 4 | Servian Unified | 69 1/2 |
| 5 1/2 | Swedish 1880 | 99 |
| 3 | Do. 1888 | 88 |
| 4 | Do. Conversion Loan 1894 .. | 88 |
| 5 | Trans Gov. Loan Red. 1903-12 | 103 |
| 4 | Turkish Seed on Egypt. Trib. | 93 |
| 3 1/2 | Turkish Egmt. Trib., Ott. Bd., 94 .. | 107 |
| 4 | Do. Priority 1890 | 95 1/2 |
| 4 | Do. Customs Ln. 1886 | 102 1/2 |
| 5 | Uruguay Bonds 1896 | 63 |
| 1 1/2 | Venezuela New Con. Debt 1887 .. | 32 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|---|--------|
| 3 | Illinois Cent. 1 Mt. 1951 | 111 |
| 4 | Do. 1 Mt. 1951 | 88 |
| 3 | Mex. Internl. Prior Lien 1900 | 100 |
| 10 | Mexican Nat. "A" Certs. 73 | |
| 1 | 5 p.c. Non. cum. 73 | |
| 6 | Do. "B" Certs. 102 | |
| 6 | N.Y. & Canada 1 Mt. 1904 | 102 |
| 10 | N.York Cent. & H.R. Mort. 1913 | 104 |
| 5 | N. York, Penns., & Ohio Equip. Ist. 100 | |
| 6 | Pennsylvania Gen. Mt. 1910 | 121 |
| 6 | Do. Cons. Skg. Fd. Mt. 1905 | 110 |
| 3 | Do. Cons. Mt. 1945 | 104 |
| 6 | Phil. & Erie Cons. Mort. 1920 | 137 |
| 4 | Phil. & Reading Gen. Mort. 1911 | 122 |
| 4 | St. Paul, Min., & Manitoba (Pac. Extn.) 1940 | 105 |
| | Un N. Jersey & C. Gen. Mt. 1901 | — |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 26/ | Alagoas, Ltd., Shs. | 100 | 10 |
| 5 | Do. Deb. Stk., Red. | 100 | 80 |
| 6 | Do. 6 p.c. Deb., Rd. | 100 | 101 |
| 1 | Alcoy & G. Ld. Debs. | 100 | 101 |
| 30/ | Antofagasta, Ltd., Stk. | 100 | 112 |
| 4 | Do. Perp. Deb. Stk. | 100 | 100 |
| 5 | Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red. | 100 | 84 |
| 5 | Argentine Gt. W., Ld. | 100 | 100 |
| 4 | Do. 1 Deb. Stk. | 100 | 103 |
| 4 | Do. 2nd Deb. Stk. | 100 | 92 |
| 1 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. | 100 | 8 |
| 3 | Do. 5 p.c. Deb. Stk., Red. | 100 | 30 |
| 4 | Do. Prior Lien | 100 | 83 |
| 4 | Arica and Tacna Shs. | 20 | 1 |
| 10/ | B. Bl., & N.W. Lm. Prf. | 45 | 7 |
| 4 | Do. 4 p.c. Deb. Stk., Red. | 100 | 89 |
| 3 | Bilbao Riv. Ltd. Ord. | 3 | 5 |
| 4 | Bolivar, Ltd. Shs. | 10 | 14 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 107 |
| 6 | Brazil Gt. Southn. Pref. | 20 | 3 |
| 6 | Do. Perm. Deb. Stk. | 20 | 65 |
| 6 | Do. Ster. Mt. Dbs., Rd. | 100 | 86 |
| 6 | Do. Mt. Dbs. 1893, Rd. | 100 | 63 |
| 4 | B. A. Gt. South. Ld., Ext. | 100 | 127 |
| 4 | Do. Pref. Stk. | 100 | 127 |
| 4 | B. Deb. Stk. | 100 | 112 |
| 5 | B. Ayres & Pac., Ld., 2nd Pref. | 100 | 71 |
| 4 | Do. 1 Deb. Stk. | 100 | 105 |
| 4 | Do. 4 p.c. 2 Deb. Stk. | 100 | 100 |
| 7 | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. | 10 | 16 |
| 4 | Do. Deb. Stk., Red. | 100 | 104 |
| 1 | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. | 20 | 10 |
| 4 | B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd. | 100 | 67 |
| 1 | Do. 6 p.c. "B" Deb. Stk., Red. | 100 | 64 |
| 32/ | B. Ayres Westn. Ld. Def. | 10 | 10 |
| 5 | Do. 5 p.c. Pref. | 10 | 12 |
| 4 | Do. Deb. Stk. | 100 | 104 |
| 4 | Cent. Arg. Deb. Stk. Rd. | 100 | 153 |
| 4 | Do. Deb. Stk. Rd. | 100 | 110 |
| 3 | Do. Do. | 100 | 100 |
| 4 | Cent. Bahia L. Ord. Stk. | 39 | 39 |
| 4 | Do. Deb. Stk., 1934 | 91 | 91 |
| 3/6 | Cent. Uguy. East. Ext. L. Shs. | 10 | 5 |
| 5 | Do. Perm. Deb. Stk. | 100 | 106 |
| 3/6 | Do. Nthn. Ext. L. Sh. | 33 | 33 |
| 5 | Do. Perm. Deb. Stk. | 100 | 103 |
| 5 | Do. of Montev. Ltd., Perm. Deb. Stk. | 150 | 150 |
| 6/ | Conde d'Eu, Ltd. Ord. | 20 | 10 |
| 5 | Do. Dbs., Rd. | 100 | 105 |
| 5 | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. | 28 | 28 |
| 1 | Do. 1 Deb. Stk. | 100 | 86 |
| 5 | Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk. | 100 | 99 |
| 5 | Do. Deb. Stk., 1937 | 100 | 115 |
| 4 | Costa Rica, Ltd. Shs. | 10 | 3 |
| 6 | Do. 1st Mort. Deb. Rd. | 100 | 109 |
| 6 | Do. 2nd Dbs. Rd. | 100 | 92 |
| 5 | Do. Prior Mt. Bd. Rd. | 100 | 103 |
| 5/6 | Cuban Central 5 p.c. Mt. Dbs. | 100 | 103 |
| 6 | Do. Do. | 100 | 100 |
| 5 | Dna Thrasa Chris Ltd., 7 p.c. Pref. Shs. | 20 | 20 |
| 5 | Do. Dbs., Red. | 90 | 90 |
| 50/ | E. Argentine Ltd. | 100 | 45 |
| 4 | Egyptian Dila. Lgt. Rys., Ltd., Pref. Shs. | 10 | 7 |
| 4 | Do. Do., Red. | 100 | 101 |
| 4 | Entre Rios, Ld. Ord. Stk. | 100 | 9 |
| 3 | Do. Cu. 5 p.c. Pref. | 42 | 42 |
| 10/ | Gd. Russian Nic., Rd. | 97 | 97 |
| 10/ | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. | 104 | 104 |
| 6 | Do. Extn. Deb. Stk. | 100 | 92 |
| 4 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 10 | 3 |
| 4 | Do. Deb. Stk. | 100 | 92 |
| 68/9 | Do. 7 p.c. "A" Deb. Stk. | 101 | 101 |
| 5 | Do. 7 p.c. "B" Deb. Stk. | 74 | 74 |
| 3 | Do. Fr. Ld. Dbs., Rd. | 104 | 104 |
| 5 | Ital. 3 p.c. Bd. A & B, Rd. | 58 | 58 |
| 3/ | Jura Simpson, 3 p.c. Dbs., Rd. | 100 | 6 |
| 5 | La Guaira & Carac., Do. 5 p.c. Deb. Stk. Red. | 101 | 101 |
| 24/2 | Lembg. Czern Jassy | 22 | 22 |
| 3 | Leopoldina Ltd. | 10 | 4 |
| | Do. Deb. Stk. | 100 | 86 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 3/ | Lima, Ltd. | 20 | 5 |
| 1 | Manila Ltd. 7 p.c. Cu. Pf. | 100 | 23 |
| 1 | Do. 6 p.c. Deb., Red. | 100 | 57 |
| 6 | Do. Prior Lien Mt., Rd. | 100 | 105 |
| 1 | Do. Series "B", Rd. | 100 | 105 |
| 1 | Mexican 2nd Pref. 6 p.c. | 100 | 25 |
| 6 | Do. Perp. Deb. Stk. | 100 | 136 |
| 40/ | Mexican Strm. Ld. Ord. | 100 | 39 |
| 1 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 94 |
| 4 | Do. 4 p.c. 2 do. | 100 | 78 |
| 1 | Mid. Ury., Ltd. | 100 | 8 |
| 4 | Do. Deb. Stk. | 100 | 52 |
| 10/ | Minas & Rio, Ltd. | 20 | 14 |
| 6 | Do. 6 p.c. Dbs., Rd. | 100 | 105 |
| 5 | Mogiana 5 p.c. D. B., Rd. | 100 | 102 |
| 5 | Moscow-Jaros., Rd. | 100 | 105 |
| 5 | Moscow Windau Bds. | 100 | 99 |
| 8/ | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. | 20 | 7 |
| 5 | Do. Dbs., Red. | 100 | 94 |
| 3/ | Nitrated L., Def. Conv. Ord. | 10 | 3 |
| 5 | Do. 1st Mt. Bds., Red. | 100 | 96 |
| 7/ | N. E. Ury., Ltd., Ord. | 10 | 13 |
| 7/ | Do. 7 p.c. Pref. | 10 | 14 |
| 1 | N. W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 13 |
| 6 | Do. 5 p.c. 2 Pref. Stk. | 100 | 5 |
| 3 | Do. 6 p.c. Deb. Stk. | 100 | 79 |
| 4 | Nthn. France, Red. | 20 | 18 |
| 4 | N. of S. Af. Ref. (Trnsvl.) Gu. Bds. Red. | 100 | 91 |
| 3 | Nthn. of Spain Pr. Ob. Rd. | 20 | 12 |
| 1 | Ottoman Sm. Aid., Rd. | 20 | 13 |
| 1 | Do. 1st Dbs. Red. | 100 | 94 |
| 5 | Do. 2nd Red. | 100 | 95 |
| 5 | Ottman. of Anlia. Db., Rd. | 100 | 1 |
| 4 | Do. Series 11. | 100 | 90 |
| 4 | Ottoman Smyr. & Cas. Ex. B., Red. | 100 | 83 |
| 1 | Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk. | 100 | 19 |
| 3 | Paris, Lyon & Medit. (old sys.), Red. | 20 | 18 |
| 4 | Pretoria-Pietbg. Ld. Rd. | 100 | 56 |
| 1 | Puerto Cabello & Vel. Ld. | 100 | 76 |
| 7 | Do. 1st Mt. Dbs., Red. | 100 | 11 |
| 14/ | Recife & S. Francisco | 100 | 24 |
| 5 | R. Claro S. Paulo, Ld., Sh. | 100 | 123 |
| 5 | Do. Deb. Stk. | 100 | 12 |
| 7 | Royal Sardinian Ord. | 100 | 13 |
| 3 | Do. Pref. | 100 | 12 |
| 5 | Do. A., Rd. | 100 | 63 |
| 10 | Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 63 |
| 5 | San Paulo Ld. | 100 | 160 |
| 5 | Do. Non. Cum. Pref. | 100 | 120 |
| 5 | Do. Deb. Stk. | 100 | 130 |
| 1/7 | Do. 5 p.c. Deb. Stk. | 100 | 121 |
| 3 | S. Austrian | 20 | 5 |
| 3 | Do. Red. | 100 | 14 |
| 3 | Do. (Ser. X.) | 20 | 14 |
| 12/ | South Italian Obs. (Ser. A to G), Red. | 20 | 12 |
| 12/ | S. W. of Venez. (Barq.), Ld., 7 p.c. 1st Mt. Dbs. | 100 | 36 |
| 6 | Sthn. Braz. R. Gde. do. Sul, Ld. | 20 | 10 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 86 |
| 1/6 | Swedish Cntl. Ld., 4 p.c. Deb. Stk. | 100 | 103 |
| 5 | Do. Pref. | 100 | 100 |
| 5 | Taltal, Ld. | 5 | 2 |
| 5 | Un. of Havana Lrr. Db. Stk. | 100 | 121 |
| 5 | Do. "A" do. | 100 | 100 |
| 3 | Do. 1890, Red. | 100 | 35 |
| 4 | Uruguay Nthn., Ld., 6 p.c. Pref. Shs. | 100 | 18 |
| 8/2 | Villa Maria & Ruano, Ld., 4 p.c. 1 Deb. Stk. | 100 | 77 |
| 3 | West Flanders, Rd. | 8 | 16 |
| 6 | Wtrn. of France, Red. | 20 | 18 |
| 5 | Wrn. B. Ayres St. Mt. Dbs., 1902 | 100 | 102 |
| 5 | Wrn. B. Ayres, Mt. Bds. | 100 | 117 |
| 12/ | Wstrn. of Havana Ld. | 10 | 11 |
| 2/1 | Do. Mt. Dbs., Rd. | 100 | 107 |
| | Zafra & Huelva, 3 p.c. Rd. | 20 | 23 |

BANKS.

| Div. | NAME. | Paid. | Price. |
|---------|--|-------|--------|
| 2/6 | African Banking Corp., Ld. | 5 | 4 |
| 15 kr. | Anglo-Austrian | 120 | 12 |
| 6/ | Anglo-Calif. Ld., £20 Sh. | 100 | 12 |
| 5/ | Anglo-Egyptian, Ltd., £15 | 5 | 8 |
| 6/6 | Anglo-Foreign Bkg., Ltd. | 7 | 8 |
| 7/6 | Bk. of Africa, Ltd., £18 1/2 | 62 | 11 |
| 40/ | Bk. of Australasia | 40 | 79 |
| 10/ | Bk. of Brit. Columbia | 20 | 4 |
| 30/ | Bk. of Brit. N. America | 50 | 64 |
| 22/6 | Bk. of Egypt, Ltd., £25 | 21 | 21 |
| 6/ | Bk. of Mauritius, Ltd. | 10 | 9 |
| 20/ | Bk. of N. S. Wales | 20 | 42 |
| 4 p.c. | Bk. of N. Z. Land Gua Stk. | 100 | 100 |
| 6/ | Bk. of Roumania, £20 Shs. | 5 | 5 |
| 3/6 | Tarapaca & Ldn., Ltd., £10 | 5 | 5 |
| f.22.50 | Bque. Internat. de Paris | 20 | 14 |
| 6/ | Brit. Bk. of S. America, Ltd., £20 Shares | 10 | 11 |
| 18/ | Capital & Cties., L., £50 | 10 | 39 |
| 20/ | Chart. of India, &c. | 20 | 38 |
| 3/7 | Colonial, £20 Shares | 6 | 4 |
| 10/ | German of London, Ltd., £10 | 11 | 11 |
| 4/ | Hong-Kong & Shanghai, £25 | 61 | 61 |
| 4/ | Imperl. of Persia | 6 | 4 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 10/ | Imperl. Ottoman, £20 Shs. | 10 | 12 |
| 15/ | Intrnatl. of Ldn., Ld., £20 | 15 | 12 |
| 15/6 | Ionian, Ltd. | 25 | 20 |
| 16/ | Lloyds, Ltd., £50 Shs. | 8 | 32 |
| 16/ | Ldn. & Brazil. Ltd., £20 | 10 | 20 |
| 44/ | Ldn. & County, Ltd., £20 | 20 | 16 |
| 10/ | Ldn. & Hanseatic, L., £20 | 10 | 11 |
| 9/ | Ldn. & Provin., Ltd., £10 | 5 | 21 |
| 4/ | Ldn. & Riv. Plate, L., £10 | 15 | 51 |
| 6/ | Ldn. & San Feisco, Ltd., £10 | 10 | 9 |
| 32/ | Ldn. & Sth. West., L., £50 | 20 | 73 |
| 32/ | Ldn. & Westmins., L., £100 | 20 | 66 |
| 6/ | Ldn. of Mex. & S. Amer., Ltd., £10 Shs. | 5 | 7 |
| 23/9 | Lond. City & Mid., L., £100 | 12 | 50 |
| 18/ | Ldn. Joint Stk. L., £100 | 15 | 36 |
| 9/7 | Ldn., Paris & Amer., L., £20 | 15 | 26 |
| 2/ | Merchan. Bkg., L., £9 | 4 | 2 |
| 7/6 | Metropn. Ltd., £50 Shs. | 5 | 13 |
| 10/ | National Ld., £50 Shs. | 10 | 22 |
| 14/ | National of Egypt. | 10 | 11 |
| 10 | Natl. of Mexico, £100 Shs. | 100 | 27 |
| 2/ | National of N. Z., L., £7 1/2 | 25 | 3 |
| 23/12 | National S. Afric. Rep., Ltd., £75 Shs. | 10 | 11 |
| 26/4 | Do. Do. £60 Shs. | 12 | 62 |
| 7/6 | North Eastn., Ltd., £20 Shs. | 6 | 17 |
| 19/ | Par., Ld., £100 Shs. | 20 | 64 |
| 15/ | Provincial of Ireland | 12 | 32 |
| 40/ | Stand. of S. Afric., L., £100 | 25 | 74 |
| 17/6 | Union of Australia, L., £75 | 100 | 38 |
| 4 p.c. | Do. Ins. Stk. Dep. 1905 | 100 | 101 |
| 18/6 | Union of Ldn., Ltd., £100 | 15 | 39 |

BREWERIES AND DISTILLERIES

| | | | |
|-----|------------------------------------|-----|-----|
| 4 | Albion Perp. Mt. "A" D.S. | 100 | 77 |
| 7 | Allsopp, Ltd. | 100 | 43 |
| 7 | Do. Defd. Ord. | 100 | 23 |
| 6 | Do. Cum. Pref. | 100 | 90 |
| 4 | Do. Deb. Stk., Red. | 100 | 109 |
| 3 | Do. Deb. Stk., Red. | 100 | 81 |
| 5/ | Alton & Co., Cm. Pf., Rd. | 10 | 10 |
| 4 | Do. Mt. Bds., 1896 | 100 | 92 |
| 6/ | Arnold, Perrett, Ltd. | 10 | 4 |
| 6/ | Do. Cum. Pref. | 10 | 10 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 96 |
| 5 | Arrol, A. & Sons, L., C.P.S. | 10 | 9 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 96 |
| 4 | Barclay, Perk., L., Cu. Pf. | 10 | 10 |
| 3 | Do. Mt. Db. Stk., Red. | 100 | 98 |
| 6/ | Barnsley, Ltd. | 10 | 14 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4 | Do. p.c. 1st Mt. D. S. | 100 | — |
| 1/ | Barrett's, Ltd. | 2 | 1 |
| 1/3 | Do. 5 p.c. Pref. | 2 | 1 |
| 1 | Bartholomay, Ltd. | 10 | 4 |
| 1 | Do. Cum. Pref. | 10 | 2 |
| 6 | Do. Deb. | 100 | 71 |
| 5 | Bass & Co., Ld., C.P. Stk. | 131 | 131 |
| 4 | Do. Mt. Db. Stk., Rd. | 121 | 121 |
| 3 | Do. B. Mt. Db. Stk. R. | 100 | 100 |
| 3 | Beeston, Ltd. | 5 | 3 |
| 10/ | Do. Mt. Db. Stk. | 100 | 89 |
| 2/6 | Bell & Co. Ltd. | 10 | 97 |
| 5 | Do. Perp. 1 Mt. Db. Stk. | 100 | 97 |
| 5 | Benskin's, L., Cum. Pref. | 5 | 3 |
| 7 | Do. 1 Mt. Db. Stk. Red. | 100 | 100 |
| 4 | Do. B. Db. Stk. | 100 | 76 |
| 6 | Bentley's Yorks., Ltd. | 10 | — |
| 6 | Do. Cum. Pref. | 10 | 98 |
| 5/6 | Do. Ir. Deb. Stk. | 100 | — |
| 4 | Boardman's, Ld., Cm. Pf. | 100 | 94 |
| 4 | Do. Perp. 1 Mt. Db. Stk. | 100 | 94 |
| 4 | Brakspear, L., 1 D. Stk. | 100 | 101 |
| 5/ | Brandon & Co., 5 p.c. C.P. | 100 | 9 |
| 4 | Do. 1 Db. Stk. | 100 | 98 |
| 20/ | Brickw'd & Co., 4 p.c. M.D.S. | 100 | 94 |
| 20/ | Bristol (Georges) Ltd. | 10 | 5 |
| 6 | Do. Cum. Pref. | 10 | |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|--------------------------------|-------|--------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | — |
| 4 | Rhondda Val., L., Cu. Pf. | 10 | 99 |
| 4 | Do. 1 Mt. Deb. Stk., Rd. | 100 | — |
| 4 | Robinson, L., Cum. Pref. | 100 | 84 |
| 4 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97½ |
| 8 | Royal Brentford, Ltd. | 100 | 20½ |
| 6 | Do. Cum. Pref. | 100 | 12½ |
| 4 | Do. Mt. Dbs. Red. | 100 | 102 |
| 4 | St. Louis, Ltd. | 10 | 1 |
| 4 | Do. Cum. Pref. | 10 | 4½ |
| 12 | St. Pauli, Ltd. | 10 | — |
| 4 | Do. Cum. Pref. | 10 | 11½ |
| 4 | Salt (T.), L., 1 Db. Stk. Rd. | 100 | 100½ |
| 4 | Do. "B" Db. Stk. Red. | 100 | 94½ |
| 4 | Savill Bros., L., D. Sk. Rd. | 100 | 112½ |
| 4 | Seager Evans Ltd. Cum. Pf. | 5 | 2½ |
| 4 | Do. Deb. Stk. | 100 | 91 |
| 4 | Shaw (Hy.), Ltd., 1 Mt. | 100 | 99½ |
| 4 | Shipstone (J.) & Sons 4 p.c. | 100 | 90½ |
| 2½ | Irr. 1 Mt. Db. Stk. | 100 | 90½ |
| 4 | Showell's, Ltd. | 10 | 21 |
| 4 | Do. Cum. Pref. | 10 | 14½ |
| 4 | Do. Gua. Shs. | 5 | 6½ |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 110 |
| 4 | Shrewsbury & Co., C. P. | 100 | 79½ |
| 4 | Simonds, L., D. Sk. Rd. | 100 | 104 |
| 4 | Simson & McP., 1 Mt. Deb. | 100 | 87½ |
| 6/6 | Smith, Garrett L., 40 Shs. | 13 | 21 |
| 4 | Do. Cum. Pref. | 20 | 21 |
| 4 | Do. 3½ p.c. Mt. Db. Stk. | 100 | 101 |
| 4 | Smith & Tadcaster, L., C.P. | 100 | 102 |
| 4 | Do. Deb. Stk., Red. | 100 | 107½ |
| 4 | Do. Deb. Stk. Red. | 100 | 100½ |
| 4 | S. African, Ltd. | 1 | 5 |
| 4 | Do. Cum. Pf. | 1 | 1 |
| 4 | S'thdown & E. Grinstead | 10 | 11 |
| 4 | Do. do. "A" Cum. Pf. | 100 | — |
| 4 | Stansfeld, 1 Mt. Db. Stk. | 100 | 87½ |
| 4 | Star, L., M. Db. Stk., Rd. | 100 | 100½ |
| 4 | Steward & P., L., D. Sk. | 100 | 121 |
| 4 | Stretton & Derby, Ltd. | 100 | 124 |
| 4 | Do. Cum. Pref. | 100 | 105 |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | 107 |
| 4 | Strong, Romney, L., 1 D. S. | 100 | 101 |
| 4 | Do. "B" Db. Stk. | 100 | 101 |
| 4 | Style & Winch, 1 M. D. S. | 100 | 101½ |
| 4 | Tadcaster To'er, L., D. Sk. | 100 | 101½ |
| 4 | Tamplin, Ltd. | 100 | 19½ |
| 4 | Do. Cum. Pref. | 100 | 13 |
| 4 | Do. "A" Db. Stk. | 100 | 89½ |
| 4 | Thorne, Ltd., Cum. Pref. | 10 | 11 |
| 4 | Threlfall, Ltd. | 1 | 3½ |
| 4 | Do. Cum. Pref. | 1 | 1 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 111 |
| 4 | Tollemache, L., D. Sk. Rd. | 100 | 93½ |
| 4 | Truman, Hanb. 1st Pf | 10 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 105½ |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 83½ |
| 4 | United States, Ltd. | 10 | 3½ |
| 4 | Do. Cum. Pref. | 10 | 8 |
| 4 | Do. 1 Mt. Deb. | 100 | 100½ |
| 4 | Walker & H., Ltd., Cum. Pref. | 100 | 6 |
| 4 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 86½ |
| 4 | Walker, Peter, Ltd. Cum. Pref. | 100 | 112½ |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 101 |
| 4 | Warwick & Rich's, C. P. | 100 | 114 |
| 4 | Watney, Combe, L., P. O. | 100 | 72½ |
| 4 | Do. Def. Ord. | 100 | 39½ |
| 4 | Do. Cum. Pref. | 100 | 17½ |
| 4 | Do. 3½ p.c. Deb. Stk. | 100 | 100 |
| 4 | Watney, D., Ltd., Cum. Pref. | 100 | 104 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 98 |
| 4 | Wenlock Ltd. Pref. | 10 | 11½ |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 |
| 4 | West Cheshire, L., Cu. Pf. | 10 | — |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | — |
| 4 | Wethered (T.) & Sons, | 100 | — |
| 4 | 1 Mt. Deb. Stk. | 100 | 100½ |
| 4 | Whitbread, L., Cu. Pf. Sh. | 100 | 100½ |
| 4 | Do. Db. Stk., Red. | 100 | 105½ |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 91 |
| 4 | Wolverhampton & D. | 100 | 16½ |
| 4 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 101½ |
| 4 | Do. Irr. "A" M. D. S. | 100 | 95 |
| 4 | Worthington, Ltd. Cum. Pref. | 10 | 12½ |
| 4 | Do. Cum. "A" Pref. | 10 | 11 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 109½ |
| 4 | Do. Irr. "B" Db. Stk. | 100 | 95 |
| 4 | Yardley, J. & J., Ltd. | 5 | 2½ |
| 4 | Do. Cum. Pf. | 5 | 8½ |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 84½ |
| 4 | Yates's Castle, Ltd. C. P. | 10 | 9 |
| 4 | Young & Co., Mt. Db. Stk. | 100 | 96½ |
| 4 | Younger W., L., Cu. Pf. Sh. | 100 | 121½ |
| 4 | Do. Deb. Stk. | 100 | 94½ |

CANALS AND DOCKS.

| | | | |
|---|-----------------------------|-----|------|
| 4 | Birmingham Canal | 100 | 125 |
| 4 | G. Junction Ord. Shs. | 100 | 127½ |
| 4 | Do. Pref. | 10 | 17½ |
| 4 | King's Lynn Pers. Db. Stk. | 100 | 109 |
| 4 | Lind & India Dks. Pf. Ord. | 77 | 6 |
| — | Do. Def. Ord. | 22 | 4 |
| — | Do. Pref. "A" | 100 | 102 |
| — | Do. Pref. "B" | 100 | 86 |
| — | Do. Deb. Stk. "A" | 100 | 84 |
| 4 | Manchester Ship C. p.c. Pf. | 10 | 14 |
| 4 | Do. 1st Perp. Mt. Db. Stk. | 100 | 100 |
| 4 | Milford Dks. Db. Stk. "A" | 100 | 30 |
| 4 | Millwall Dk. | 20 | 5/6 |
| 4 | Do. Perp. Pref. | 100 | 104 |
| 4 | Do. Pref. | 100 | 72½ |
| 4 | Do. New Perp. Pref., 1887 | 100 | 59½ |
| 4 | Do. Perp. Deb. Stk. | 100 | 127½ |
| 4 | Newha in Har. | 100 | 125 |
| 4 | Regents Canal Cap. Stk. | 100 | 56 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|--------|
| 4 | Sheffield & S. Yorks Nav. | 100 | — |
| 43-53 | 4½ p.c. Pref. Stk. | 100 | 149 |
| 4 | Suez Canal. | 500 | 124½ |
| 4 | Surrey Concl. Dck. Ord. | 100 | 13½ |
| 4 | Do. Min. 4 p.c. Pref. "A" | 100 | 13½ |
| 4 | Do. Pref. "B" | 100 | 134½ |
| 4 | Do. do. "C" | 100 | 134½ |
| 4 | Do. do. "D" | 100 | 130½ |
| 4 | Do. Deb. Stk. | 100 | 135½ |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|-----------------|-------------------------------|-----|------|
| 4/ | Aberdeen Comb Works | 5 | 3 |
| 2/3 | Do. Do. Pref. | 5 | 4½ |
| 2/6 | Aerated Bread, Ltd. | 14 | — |
| 6/4 | Amelia Nitro, L., 1 M. Db. | 100 | 94½ |
| 6/4 | American Thread Co. Sp. C. | 100 | — |
| 6/4 | Cm. Pf. Gold Shares | 85 | 5 |
| 7/ | Anglo-Chil. Nitro, L., C. P. | 10 | 13½ |
| 9/4 | Do. Cons. Mt. Dbs. Red. | 100 | 99 |
| 4 | Anglo-Russian Cotton | 1 | — |
| 4 | Ld., 1 Charge Dbs. Red. | 100 | 95 |
| 6/4 | Anglo-Sicilian Sp. C. P. | 15 | — |
| 5/ | Apollinaris, Ltd. | 10 | 7½ |
| 5/ | Do. 5 p.c. Cum. Pref. | 10 | 8½ |
| 4 | Do. Irr. Deb. Stock | 100 | 91 |
| 3/6 | Armstrong, Whitw., Ltd. | 1 | 3½ |
| 4 | Do. Cum. Pref. | 5 | 5½ |
| 8/4 | Aron Electricity Meter, | 100 | — |
| 6 p.c. Cum. Pf. | 100 | — | — |
| 4 | Artizans, Labr. Dwlg., L. | 100 | 121½ |
| 4 | Do. Non-Cm. Pref., 1879 | 100 | 120½ |
| 4 | Ashley-grdn., L., C. P. | 5 | 5½ |
| 4 | Do. 1 Mt. Deb. Stk. | 100 | 107 |
| 4 | Assam Rly. & Trdg., L. | 100 | — |
| 4 | 8 p.c. Cum. Pref. "A" | 10 | 12½ |
| 4 | Do. Deferrd. "B" Shs. | 1 | 1½ |
| 6/ | Do. New Pref. 6 p.c. | 10 | 19 |
| 8 | Do. Dbs., Red. | 100 | 102 |
| 1/6 | Aust'lian Pastrl, L., Cu. Pf. | 10 | 2½ |
| 9/4 | Aux Classes Labor, L. C. P. | 5 | 4½ |
| 4 | Aylesbury Dairy, Lt. | 1 | 1½ |
| 4 | Do. 4 p.c. Mt. Dbs. | 100 | 99 |
| 1/6 | Babcock & Wilcox, Ltd. | 1/ | 2½ |
| 7/4 | Do. 6 p.c. Cm. Pref. | 1/ | 18 |
| 7/4 | Baker (Albert) & Co. | 1/ | 1½ |
| 4/ | Baker (Chas.) L., Cm. Pf. | 5 | 6½ |
| 4/ | Do. "B" Cm. Pref. | 5 | 5½ |
| 4/ | Do. 1st Mt. Db. Stk. | 100 | 57 |
| 1/ | Baku Petrol., Ltd. | 1 | 1½ |
| 4 | Do. 3½ Cum. Pref. | 10 | 2½ |
| 1/10 | Barker (John), Ltd. | 1 | 2½ |
| 2/6 | Do. Cum. Pref. | 5 | 6½ |
| 4 | Do. Ir. 1 Mt. Db. Stk. | 100 | 113½ |
| 4 | Barnagore Jute, Ld. C. P. | 5 | 4½ |
| 4 | Barnum & Bailey | 1 | 1½ |
| 4 | Bell (R.) & Co., Ltd. | 5 | 12½ |
| 4 | Do. 1 Mt. Dbs. | 100 | — |
| 4 | Bell's Asbestos, Ltd. | 100 | 107 |
| 4 | Do. Mt. Db. Dbs., Rd. | 100 | 104 |
| 4 | Benson (J. W.) L., Cm. Pf. | 10 | 109 |
| 4 | Do. Perp. Mt. Db. Stk. | 100 | 99 |
| 4 | Bergvik L., 6 p.c. Cm. Pf. | 10 | 12 |
| 4 | Do. 1 Dbs., Red. | 100 | 101½ |
| 2/6 | Bodega, Ltd. | 5 | 8½ |
| 4 | Borax Consol. Cm. Pref. | 10 | 103 |
| 4 | Do. 4½ Db. Stk. | 100 | 105 |
| 8/4 | Bovril, Ltd. | 1 | 1½ |
| 4 | Do. Def. | 1 | 1½ |
| 4 | Do. Cum. Pref. | 1 | 1 |
| 4 | Do. Deb. Stk. | 100 | 103 |
| 6/4 | Bradbury, Gret., Ld., 1st | 8 | 13½ |
| 4 | Do. 5 p.c. Cum. Pref. | 100 | 124 |
| 10/4 | Bradford Dyers Associatn. | 1 | 1½ |
| 6/4 | Do. Cum. Pref. | 1 | 1½ |
| 4 | Do. 1st Mt. Deb. Stk. | 100 | 102 |
| 4 | Brighton Grd. Hotel, Ld. | 5 | 3 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | — |
| 4 | Bristol Hotel & Palm Co. | 100 | 87½ |
| 4 | Ltd. 1st Mt. Red. Deb. | 100 | 87½ |
| 4 | British Aluminium Co. | 100 | 91 |
| 7/4 | p.c. Mt. Deb. Stk. 5 | 1 | 10 |
| 4 | Brit. & Beng's 1 T. A., L. | 1 | 6 |
| 10/ | British Insulated Wire | 5 | 6 |
| 4 | Do. 6 p.c. Cum. Pref. | 5 | 6 |
| 2/4 | British Tea Table, Ltd. | 1 | 21 |
| 6/4 | Brit. Westinghouse Electric | 5 | 5 |
| 3/6 | Brooke, Bond & Co., Ltd. | 10 | 3½ |
| 1/6 | Browne & Eagle, Ltd. | 10 | 9½ |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 5½ |
| 4 | Brunner, Mond, & Co., Lt. | 7/ | 23 |
| 10/4 | Do. 4½ shares | 10 | 17½ |
| 7/6 | Do. Cum. Pref. | 10 | 15 |
| 3/ | Bryant & May, Ltd. | 3 | 15 |
| 3/ | Bucknall, H., & Sons, Lt. | 5 | 3½ |
| 3/ | Do. Cum. Pref. | 5 | 4½ |
| 1/ | Burlington Htls. Co., Ltd. | 1 | 1½ |
| 7/ | Do. Cum. Pref. | 1 | 1 |
| 4 | Do. Perp. Deb. Stk. | 100 | 102 |
| 6/4 | Callard, Stwt. & Watt, LCP | 5 | 14½ |
| 10/ | Callender's Cable L., Shs. | 5 | 3 |
| 2/6 | Do. C. P. | 5 | 3 |
| 4 | Do. 1 Mt. Db. Stk., Red. | 100 | 111 |
| 4 | Cantareira Water, Rd. Rd. | 100 | 97½ |
| 5/6 | Do. (2nd issue) | 10 | 10 |
| 4/6 | Carlton Hotel & Cm. Pf. | 9 | 6½ |
| 4 | Cassell & Co., Ltd., 4½ | 1 | 8 |
| 4 | Castner Kellner Alkali | 5 | 14 |
| — | Catalinas Wareh. & M. Co. | 5 | 14 |
| — | 4 p.c. Pref. | 5 | 14 |
| — | Cent. Prod. Mkt. of B.A. | 100 | 98 |
| — | 1st Mt. Stk. Dbs. | 100 | 98 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 7/4d. | Chadburn's Teleg., Ld. | 1 | 1 |
| 7/4d. | Do. Cum. Pref. | 1 | 1 |
| 7/4d. | Champagne Feres Cm. Pf. | 1 | 1 |
| 6/4. | Chaplin (W. H.) & Co., C. P. | 1 | 1 |
| 2/7½ | City & W. End Props. C. P. | 100 | 161 |
| 4/6 | Do. Mt. Deb. Stk. | 100 | 101 |
| 3/3 | City Offices, Ltd. | 12 | 9 |
| 3/3 | Do. Mt. Deb. Stk. | 100 | 99½ |
| 4/9½ | Do. Unsec. Db. Stk. | 100 | 75 |
| 3/3 | Cy. London Rl. Pp., Ld. | 6 | 16½ |
| 3/3 | Do. Deb. Stk. Red. | 100 | 100½ |
| 3/9 | Do. Do. | 100 | 104 |
| 6 | Cy. of Santos Imprvts. | 10 | 9½ |
| 14/ | Ltd., 7 p.c. Pref. | 10 | 10½ |
| 6 | Do. Cum. Pref. | 10 | 10½ |
| 6 | Clay Bock & Co., Ltd. | 10 | 9 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 6/5 | Do. Mort. Deb. Stk. | 100 | 119½ |
| 4/9 | Coats, J. & P., Ltd. | 100 | 460 |
| 4/9 | Do. Cum. Pref. | 10 | 17 |
| 4/9 | Do. D.S.R. | 100 | 109½ |
| 4/9 | Coburg Hotel, Ltd. | 1 | 1½ |
| 4/9 | Do. Deb. Stk. Red. | 100 | — |
| 4/9 | C. Gén. d'Asphites de F. L. | 6½ | 2 |
| 2/6 | Do. Non-Cm. Prf. | 5 | 5 |
| 2/7½ | Cons. Ldn. Props. C. P. | 5 | 4½ |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 100½ |
| 4 | Cook, E. & Co. Cum. Pf. | 5 | 10½ |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 102 |
| — | Cory, W., & Sn. L., Cu. Pf. | 5 | 6½ |
| 2/ | Do. 1st Mt. Db. Stk. Red. | 100 | 108 |
| 2/ | Crisp & Co., Ltd. | 1 | 8 |
| 6/8 | Do. Cum. Pref. | 1 | 8 |
| 1/8 | Crompton & Co., Ltd. | 3 | 3½ |
| 5 | Do. 1st Mt. Reg. Deb. | 100 | 9½ |
| 4½ | Crosfield & Sons. C. P. Pf. | 10 | — |
| 4½ | Do. 4½ 1st Mt. Db. Stk. | 100 | — |
| 4½ | Do. 4½ "A" D. S. | 100 | — |
| 4/6 | Crossley, J., & Sons, Ltd. | 4 | — |
| 5 | Do. Cum. Pref. | 5 | 6 |
| — | Crystal Pal. Pr. Ord. | 1 | 1 |
| — | Do. 5 p.c. Pref. | 1 | — |
| 3 | Do. 3 p.c. 1st 1895 | 100 | 80 |
| — | Do. 4 p.c. D. Stk. Rd. | 100 | 50½ |
| 4/ | Daimler Motor, Ltd. | 10 | 4 |
| 4/ | Dalgaty & Co., 420 Shs. | 5 | 5½ |
| 4/ | Do. Deb. Stk. | 100 | 118 |
| 4/ | Do. Do. | 100 | 105 |
| 7/4d. | Davies, Karri, & J. | 1 | 1 |
| 7/4d. | Do. Cum. Pref. | 1 | 1 |
| 10/ | Day & Martin | 1 | 1 |
| 2/ | De Keyser's Ryl. Htl. L. | 10 | 10½ |
| 2/6 | Do. Deb. Stk., Red. | 100 | 98½ |
| 2/6 | Devas, Routledge & Co., L. | 7 | 8½ |
| 4/ | Dr. Tribbles' V. Cocoa, C. P. | 1 | — |
| 4/ | Domin. Cottn. Mls., Ltd. | 100 | 90 |
| 2/6 | Mt. Sig. Dbs. | 100 | 90 |
| 6/4. | Dorman, Long & Co., L. | 5 | 6 |
| 4 | Doulton & Co., 5 p.c. C. P. | 1 | 11 |
| 4 | Do. 1 Mt. 4 p.c. Irr. D. S. | 100 | 116 |
| 4 | Dunlop Tyre Ltd. | 1 | 1 |
| 4 | Do. Def. | 1 | — |
| 4 | Do. Pref. | 1 | 3 |
| 10/ | Eastmans, Ltd. | 10 | 3½ |
| 14/ | Do. 8 p.c. Cum. Pref. | 10 | 12½ |
| 1/6 | E. C. Powder, Ltd. | 3 | 4½ |
| 1/6 | Edison & Swn Util. Elec. | 3 | 2½ |
| 4 | Ltd., "A" 4½ Shs. | 3 | 88 |
| — | Do. Deb. Stk. Red. | 100 | 88 |
| 1/2½ | Egyptian Markets | 1 | 1 |
| 7 | Do. Dobs. | 3 | 3½ |
| 7 | Electric Construc., Ltd. | 2 | 24 |
| 4 | Do. Cum. Pref. | 10 | 23 |
| 20/ | Do. 1 Mt. Db. Stk. | 100 | 101 |
| 9/4. | Eley Bros., Ltd. | 1 | 11 |
| 9/4. | Elysée Pal. Hotel Co., L. | 1 | 1 |
| 9/4. | Eng. Sew. Cotton | 1 | 1½ |
| 4 | Do. 5 p.c. Cum. Prf. | 1 | 11 |
| 4 | Do. 1 Mt. Deb. | 100 | 101½ |
| 4 | Evans, D. H., & Co., L. | 100 | 111 |
| 4 | Do. Cum. Pref. | 100 | 111 |
| 4/ | Do. 1 Mt. Db. Stk. Rd. | 100 | 111 |
| 5/3 | Evening News, L., C. Pf. | 5 | 7 |
| 7/6 | Evered & Co., L., 4½ St. Shs. | 7 | 134 |
| 6 | Fairfield Shiph., L., C. Pf. | 10 | 10 |
| 5 | Do. 2 Mort. Deb. Stk. | 100 | 11 |
| 1/4½ | Field, J. C. & J., Ltd. | 1 | 14 |
| 9/4d. | Do. 7 p.c. Cum. Pref. | 1 | 14 |
| 4 | Fine Cotton Spin., Ltd. | 1 | 14 |
| 4 | Do. Cum. Pf. | 1 | 14 |
| 4 | Do. Deb. Stk. | 100 | 103 |
| 7/4d. | Fordham, W. B., & Sns, Ltd. | 1 | 11 |
| 5/6 | Fore-st. Warehouse Ltd. | 11 | 83 |
| 4 | Do. Regd. Debs., Rd. | 100 | 98 |
| 1/6 | Foster, M. B., & Sons, Ltd. | 4 | 21 |
| 5 | Do. Pref. | 10 | 81 |
| 5 | Foster, Porter, & Co., L. | 10 | 131 |
| 6/ | Fraser & Chalmers, Ltd. | 3 | 41 |
| 5 | Do. Regd. Debs. | 100 | 105½ |
| 5 | Frederick Hotels Cm. Pref. | 10 | 84 |
| 4 | Do. rst. M. D. S. | 100 | 100 |
| 4 | Genl Hydraul Power, L. | 100 | 100 |
| 4 | Gilbey (W. & A.) Deb., L. | 100 | 105 |
| 4 | Goldsbro., Mort & Co., L. | 100 | 74½ |
| 9/4 | "A" Deb. Stk., Red. | 100 | 74½ |
| 8/ | Gold. and Silversmiths' Co., Ld., 5 p.c. Cm. Pf. | 5 | 53 |
| 3/ | Gordon Hotels, Ltd. | 10 | 174 |
| 3/ | Do. Cum. Pref. | 10 | 174 |
| 3/ | Do. Perp. Deb. Stk. | 100 | 128½ |
| 4 | Do. do. | 100 | 110½ |
| 4 | Do. Perp. Deb. | 100 | 109 |
| 8/ | Grand H'l., East'me, Ld. | 5 | 88 |
| 2 | Greenwich Linoleum, Ltd. | 10/ | 18 |
| 7/4d. | Hagemann, Ld., Cum. Prf. | 1 | 1 |
| 4 | Hammond, Ltd., Ord. | 100 | 39½ |
| 4 | Hampton & Sons, Ltd., 1 Mt. Db. St. Red. | 100 | 97 |
| 6/4. | Harmsworth, L., Cm. Pf. | 1 | 1 |
| 6/4. | Harrison, Barber, Ltd. | 5 | 41 |
| 6/4. | Harrod's Stores, Ltd. | 1 | 39 |

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Corporation Stocks, &c. (continued):—

Financial, Land, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | Last Div. | NAME. | Paid. | Price. | |
|-----------|-----------------------------|-------|---------|-----------|------------------------------|-------|---------|-----------|----------------------------------|--|---------|-----------|----------------------------|---|---------|---------|
| 17 3/4 | Nat. Safe Dep., Ltd. | 4 | 3 1/2 | 30/ | Telegr. Construction, Ltd. | 12 | 38 | 4 | Rio Janeiro City | 100 | 78 | 2/ | Mtge. Co of R. Plate, | 100 | 32 | |
| 73d. | Do. Cum. Pref. | 1 | 1 1/2 | 4/ | Telegr. Manuf., Ltd. | 5 | 11 | — | Rome City 2nd to 8th Iss. | 100 | 97 | 2/ | Ltd. 210 Shs. | 100 | 11 | |
| 57 1/1 | Nelson Bros., Ltd. | 8 | 6 | 2/6 | Do. C. P. | 5 | 52 | 4 | Rosario C. 6 p.c. stg. | 100 | 43 | 5 | Do. Cum. Pref. | 100 | 110 | |
| 5/ | Do. Deb. Stk., Red. | 100 | 98 1/2 | 6d. | Thames Iron Works, C. P. | 100 | 95 1/2 | 4 | St. Louis C. (Miss.) | 100 | 102 1/2 | 4 1/2 | Do. Deb. Stk., Red. | 100 | 10 | |
| 6/ | Nelson, J., & Sons, Ltd. | 1 | 1 | 4 | Do. 4 p.c. Irred. M.D.S. | 100 | 95 1/2 | 6 | Do. | 100 | 105 1/2 | 6, 6 | Natal Land Col. Ltd. | 100 | 8 | |
| 5 | Do. 1 Mt. 5 p.c. Debs. | 100 | 98 1/2 | 1 1/2 | T.R., Drury Lane, Ltd. | 15 | 14 | 6 | Santa Fe City Debs. | 100 | 28 | 4/ | Do. 8 p.c. Pref., 1870s. | 100 | 5 | |
| 10/ | Neuchatel Asph., Ltd. | 10 | 12 1/2 | 2/9 | Tilling, Ltd. Cum. Pref. | 5 | 64 | 5 | Sofia City | 100 | 77 | 5/6 | Natl. Dist. L., 245 Shs. | 100 | 9 1/2 | |
| 4/6 | New Expl. Asph., Ltd. | 3 | 3 | 4 | Do. 4 p.c. D.R. | 20 | 99 | 5 1/2 | Sth. Melbourne Debs. | 100 | 103 | 2/9 | Ntl. Mt. & Ag. N.Z., L. | 100 | 11 | |
| 6 | N. Trinidad Asphalt. Dbs. | 100 | 100 | 7d. | Tower Tea, Ltd. | 1 | 1 | 4 1/2 | Do. Debs. | 100 | 101 1/2 | 3/ | N. S.W. Mt. Ld., & A. L. | 100 | 88 | |
| 6d. | Newnes, G., L., Cm. Pref. | 1 | 1 | 2/6 | Do. Cm. Pref. | 5 | 4 1/2 | 4 | Sydney City | 100 | 103 | 8 1/2 | Do. Deb. Stk. | 100 | 10 | |
| 12/ | Niger Co. | 2 | 1 | 1/6 | Travers, Ltd. Ord. | 1 | 2 | 4 | Do. Debs. | 100 | 104 | 3 1/2 | N.Z. & R. Plate Land, | 100 | 97 | |
| 60/ | Do. | 10 | 16 1/2 | 11 | Do. Cum. Pref. | 100 | 11 1/2 | 7 | Do. do. (1894) | 100 | 104 | 3 1/2 | Ltd. 25 | 100 | 88 | |
| 20/ | Nobel Dynam., Ltd. | 10 | 16 1/2 | 6 | Do. 1 Mt. Dbs., Rd. | 100 | 100 | 4 | Timaru Boro 7 p.c. | 100 | 120 1/2 | 4 | N. Zid Assets Rea Deb. | 100 | 88 | |
| 4 1/2 | Novello & Co., Cum. Pf. | 10 | 28 | 4/ | Tucuman Sug., 1 Dbs., Rd. | 100 | 101 | 5 | Timaru Harb. Debs. | 100 | 107 | 4 | N. Zid Ln. & Mer. Agcy. | 100 | 60 1/2 | |
| 15/ | Oakey, Ltd. | 10 | 15 1/2 | 7 | United Alkali Ltd. | 10 | 74 | 5 1/2 | Toronto City Dbs. | 100 | 105 | 2/6 | Ltd. Pref. Ln. Deb. Stk. | 100 | 30 1/2 | |
| — | Do. Cum. Pref. | 10 | 15 1/2 | 5 | Do. Cum. Pref. | 100 | 100 1/2 | 3 1/2 | Do. Strlg. | 100 | 100 1/2 | — | Do. 2nd Db. Sk. | 100 | 30 1/2 | |
| 5 1/2 | Palace Hotel, Ltd. | 10 | 64 | 2 1/2 | Do. Mt. Db. Stk., Rd. | 1 | 24 | 5 1/2 | Do. Local Improv. | 100 | 100 1/2 | — | Do. 3rd do. | 100 | 30 1/2 | |
| 1/4 | Do. Cum. Pref. | 100 | 98 1/2 | 2 1/2 | Un. Lankat Plant., Ltd. | 1 | 20 | 4 | Do. Bonds. | 100 | 102 | 2/6 | N. Zid. Tst. & Ln. Ltd. | 100 | 102 1/2 | |
| 3/4 | Do. Mt. Deb. Stk. | 100 | 98 1/2 | 3/ | Val de Travers Asph., L. | 5 | 4 | 4 | Valparaiso | 100 | 104 | — | fully-paid Shs. | 100 | 102 1/2 | |
| 3/ | Paquin, Ltd. | 5 | 4 1/2 | 7d. | V. den Bergh's, L., Cm. Pf. | 5 | 4 1/2 | 4 | Vancouver | 100 | 104 | — | Peel Riv., Ld. & Min. Ltd. | 100 | 102 1/2 | |
| 2/6 | Do. Cum. Pref. | 100 | 120 | 2/6 | Do. 6 p.c. "B" C. P. | 5 | 4 1/2 | 4 | Do. | 100 | 104 | — | Pekin Syndicate Ord. | 100 | 102 1/2 | |
| 2/6 | Paterson & Co., Cum. Pf. | 5 | 4 1/2 | 6d. | Vinola 5 p.c. Cm. Pf. | 5 | 4 1/2 | 4 | Wellington Con. Deb. | 100 | 106 1/2 | — | Do. Shansi shares | 100 | 102 1/2 | |
| 4/ | Do. 1st Deb. Stk. | 100 | 95 | 5d. | Vyse Sons, Ord. | 1 | 1 | 4 1/2 | Do. Wtrwks. Dbs. | 100 | 121 1/2 | — | Peruvian, Corp. Ltd. | 100 | 102 1/2 | |
| 6/ | Pawsons, Ltd., 210 Shs. | 6 | 7 1/2 | 4 1/2 | Do. Cum. Pref. | 100 | 59 | 4 1/2 | Do. Debs. | 100 | 103 | 5/ | Do. 4 p.c. Pref. | 100 | 102 1/2 | |
| 9 1/2 | Do. Mt. Debs., Red. | 100 | 100 1/2 | 4 1/2 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 74 1/2 | 5 | Do. Harb. | 100 | 103 | 3 1/2 | Do. 6 p.c. 1 Mt. | 100 | 102 1/2 | |
| 2/6 | Pears, Ltd. | 100 | 120 | 3/ | Walkers Park Mt. Dbs. | 100 | 74 1/2 | — | Westport Harb. Dbs. | 100 | 108 | — | Debs., Red. | 100 | 102 1/2 | |
| 5 | Do. Cum. Pref. | 100 | 120 | 1/6 | Wallis, Thos. & Co., Ltd. | 5 | 7 1/2 | — | Do. | 100 | 108 | 3/7 | Queenld. Invest. & Ld. | 100 | 102 1/2 | |
| 2/9 | Do. Deb. Stk. | 100 | 120 | 2/6 | Do. Cum. Pref. | 5 | 7 1/2 | — | FINANCIAL, LAND, AND INVESTMENT. | | | 3 1/2 | Mort. Pref. Ord. Stk. | 100 | 102 1/2 | |
| 2/9 | Pearson, C. A., L., Cu. Pf. | 5 | 4 1/2 | 4/ | Waring, Ltd., Cum. Pref. | 5 | 5 | 5 | 5 | Agney, Ld. & Fin. Aust. | 100 | 78 | 50/ | Do. Ord. Shs. | 100 | 102 1/2 |
| 20/ | Peebles, Ltd. | 5 | 4 1/2 | 4 1/2 | Do. 1 Mt. Db. Sk. Red. | 100 | 108 | — | 6 | Ltd. Mt. Db. Stk., Rd. | 100 | 86 1/2 | 3 1/2 | Do. Perp. Debs. | 100 | 102 1/2 |
| 2/6 | Do. Cum. Pref. | 100 | 105 | 2/6 | Do. Irred. "B" Db. Stk. | 100 | 98 | — | 4 1/2 | Ld. Cum. Pref. Stk. | 100 | 92 | 2/ | Railway R. Stk. Tst. Deb. | 100 | 102 1/2 |
| 4 1/2 | Do. M.D.S. R. | 100 | 105 | 20/ | Waterlow, Dfd. Ord. | 100 | 184 | — | 4 1/2 | Do. Deb. Stk., Red. | 100 | 103 | 2/ | 1903-6 | 100 | 96 |
| 2/9 | Peck Bros., Ltd., Cu. Pf. | 5 | 5 1/2 | 4/ | Do. Prfd. | 10 | 13 1/2 | — | 4 1/2 | Anglo-Amer. Db. Cor., L. | 100 | 103 | 2/ | Reversionary Int. Soc., Ltd. | 100 | 102 1/2 |
| 7d. | Perry & Co. | 1 | 1 | 3 1/2 | Do. Cum. Pref. | 10 | 9 | — | 4 1/2 | Do. Deb. Stk., Red. | 100 | 103 | 2/ | Riv. Plate Trst., Loan & Agcy. L., 210 Shs. | 100 | 102 1/2 |
| 8/ | Do. "A" Pref. | 1 | 1 1/2 | 13/ | Waterlow Bros. & L., Ltd. | 10 | 10 1/2 | — | 4 1/2 | Anglo-Ceylon & Gen. Est. | 100 | 103 | 2/ | Scot. Australian Inv. Ltd. | 100 | 55 1/2 |
| 8/ | Pillsbury-W. Fl. Mills, L. | 10 | 34 | 5/ | Do. Pref. | 10 | 11 | — | 4 1/2 | Ltd. Cons. Stk. | 100 | 51 | 2/ | Do. Guar. Pref. | 100 | 114 1/2 |
| 10 | Do. 8 p.c. Cum. Pref. | 100 | 107 | 2/6 | Webley & Scott, Ltd. | 5 | 2 1/2 | — | 4 1/2 | Do. Reg. Debs., Red. | 100 | 102 1/2 | 2/ | Do. Guar. Pref. | 100 | 114 1/2 |
| 6 | Do. 1 Mt. Deb. | 100 | 107 | 2/6 | Do. Cum. Pref. | 5 | 2 1/2 | — | 4 1/2 | Anglo-French Cum. Pref. | 1 | 3 1/2 | 2/ | Sth. Australian | 100 | 49 1/2 |
| 9 1/2 | Plummer, Ltd. | 1 | 1 | 2/6 | Weldon's, Ltd. | 1 | 1 1/2 | — | 4 1/2 | Argent. Land & Inv. Ld. | 100 | 102 1/2 | 2/ | Texas Land & Mt. Ld. | 100 | 2 1/2 |
| 2/6 | Do. Cum. Pref. | 100 | 107 | 2/6 | Do. Cum. Pref. | 5 | 4 1/2 | — | 4 1/2 | Cum. Pref. | 100 | 102 1/2 | 4 | Do. Deb. Stk. Red. | 100 | 99 |
| 18/ | Price's Candle, Ltd. | 16 | 36 | 1 1/2 | Welford, Ltd. | 1 | 2 1/2 | — | 4 1/2 | Assets Fnders' Sh., Ltd. | 100 | 102 1/2 | 4 | Trafford Pk. Est., 1 Dbs. | 100 | 103 |
| 3/ | Price Jones, Ld., Cm. Pf. | 5 | 6 1/2 | 2/6 | Welsbach Incandescent. | 100 | 15 | — | 4 1/2 | Assets Realiz., Ltd., Ord. | 100 | 102 1/2 | 1/ | Tst. & Agcy. of Austrlia | 100 | 103 |
| 5 | Do. Deb. Stk. | 100 | 112 1/2 | 5d. | Do. Dfd. | 100 | 36 | — | 4 1/2 | Do. Cum. Pref. | 100 | 102 1/2 | 6/5 | Ltd., 210 Shs. | 100 | 103 |
| 8 1/2 | Pullman, Ltd. | 1 | 1 1/2 | 5 p.c. | Do. Cum. Pref. | 100 | 36 | — | 4 1/2 | Aust. N. Z. Mort., Ltd. | 100 | 91 | 4/7 | Do. Old, fully paid | 100 | 103 |
| 6d. | Do. Cum. Pref. | 1 | 1 1/2 | 4 1/2 | Wharnciffe Dwlgs., L., Pf. | 100 | 102 | — | 4 1/2 | Do. Deb. Stk., Red. | 100 | 103 | 5/ | Do. New, fully paid | 100 | 103 |
| 5/ | Do. 5 p.c. Cum. Pref. | 100 | 102 | 6d. | Do. 3 p.c. Ir. Mt. Db. Stk. | 100 | 89 | — | 4 1/2 | Australian Est. & Mt., L. | 100 | 70 | 3/6 | Do. Cum. Pref. | 100 | 103 |
| 6 | Redfern, Ltd. Cum. Pref. | 100 | 102 | 3d. | White, A. J., Ltd. | 1 | 1 | — | 4 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 70 | 2 1/2 | Trust & Loan of Canada | 100 | 103 |
| 2 1/2 | Reid & Co. Cum. Pref. | 1 | 1 | 2/6 | Do. 6 p.c. Cum. Pref. | 1 | 1 | — | 4 1/2 | Do. "A" Mort. Deb. | 100 | 55 | 4 1/2 | 210 Shs. | 100 | 5 1/2 |
| 2 1/2 | Rickett, Cook, C.P. | 5 | 5 1/2 | 7/ | White, R. & Sons, Pref. | 10 | 6 1/2 | — | 4 1/2 | Stk. Red. | 100 | 55 | 4 1/2 | Do. New 210 Shs. | 100 | 3 1/2 |
| 2 1/2 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 | 5 | White, Tomkins, Ltd. | 10 | 8 | — | 4 1/2 | Australian Mort., Ld., & Fin., Ltd. 210 Shs. | 100 | 43 | 10 1/2 | Tst. & Mort. of Iowa | 100 | 92 |
| 25 | R. Janeiro Cy. Imps. Ld. | 25 | 20 1/2 | 4 | Do. Cum. Pref. | 10 | 8 | — | 4 1/2 | Do. New, 210 Shs. | 100 | 43 | 10 1/2 | Ltd., Deb. Stk. Red. | 100 | 92 |
| 5 | Do. Debs. | 100 | 97 | 7/ | Whiteley, L., 4 p.c. M.D.S. | 100 | 93 1/2 | — | 4 1/2 | Do. Deb. Stk. | 100 | 105 | 5/6 | Trsts., Exors & Sec. Ins. | 100 | 11 1/2 |
| 16/ | Do. 1 Mt. Deb. | 100 | 101 | 1 1/4 | Wickens, Pease & Co., L. | 5 | 3 1/2 | — | 4 1/2 | Do. Do. | 100 | 80 | 5/6 | Corp., Ltd., 210 Shs. | 100 | 11 1/2 |
| 5 | Riv. Plate Meat, Ltd. | 5 | 7 | 6d. | Wigham-Richardson & Co. | 1 | 1 1/2 | — | 4 1/2 | Do. Deb. Stk. | 100 | 80 | 5/6 | Do. Irred. Deb. Stk. | 100 | 102 1/2 |
| 6 | Do. 6 p.c. 1st Chg. Deb. | 5 | 11 1/2 | 5/ | Do. 4 p.c. Cm. Pf. | 1 | 1 | — | 4 1/2 | Do. Deb. Stk. | 100 | 80 | 5/6 | Union Dsc., Ld., 210 Shs. | 100 | 11 1/2 |
| 6d. | Roberts, J. R., Ltd. | 1 | 1 | 4 1/2 | Willans & Robinson, Ltd. | 5 | 6 1/2 | — | 4 1/2 | Bengal Presidy. 1 Mort. | 100 | 103 | 4 1/2 | Union Mort. & Agcy. of | 100 | 11 1/2 |
| 1 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 | 2/6 | Do. Cum. Pref. | 5 | 6 1/2 | — | 4 1/2 | Deb., Red. | 100 | 103 | 4 1/2 | Aust. Ld., Pref. Stk. | 100 | 11 1/2 |
| 6 | Roberts, T. R., Ltd. | 1 | 1 1/2 | 7d. | Do. 1 Mt. Db. Stk., Red. | 100 | 106 1/2 | — | 4 1/2 | Brit. Amer. Ld. "A" | 100 | 24 | 1/6 | Do. Deb. Stk. | 100 | 62 |
| 6 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 | 4 1/2 | Williamson, H. K., Ld., Ord. | 5 | 8 1/2 | — | 4 1/2 | Do. "B" | 100 | 18 | 1/6 | Do. Deb. Stk. | 100 | 57 1/2 |
| 3 | Do. Cum. Pref. | 1 | 1 1/2 | 4 1/2 | Do. 5 p.c. Cum. Pref. | 5 | 6 1/2 | — | 4 1/2 | Brit. & Am. Mt. Ld. 210 Shs. | 100 | 10 | 5 1/2 | U.S. Deb. Cor. Ltd. | 100 | 1 1/2 |
| 3 | Rosario Nit., Ltd. | 5 | 5 | 8 1/2 | Williamsons, L., Ord. | 1 | 1 1/2 | — | 4 1/2 | Do. Deb. Stk., Red. | 100 | 100 | 5 | Do. Cum. Pref. Stk. | 100 | 104 1/2 |
| 8 1/2 | Rotherham, J., & Co. Ld. | 1 | 1 1/2 | 4 1/2 | Do. Cum. Pref. | 1 | 1 1/2 | — | 4 1/2 | | | | | | | |

Financial Trusts (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 5 | Foreign & Colonial Inv't., Ltd., Prefd. | 100 | 127 1/2 |
| 5 | Do. Defd. | 100 | 106 |
| 4 1/2 | Gas, Water & Gen. Inv't., Cum. Prefd. Stk. | 100 | 82 1/2 |
| 4 | Do. Defd. Stk. | 100 | 42 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 4 1/2 | Gen. & Com. Inv't., Ltd., Prefd. Stk. | 100 | 109 1/2 |
| 2 1/2 | Do. Defd. Stk. | 100 | 61 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 103 1/2 |
| 2 1/2 | Globe Telegraph & Tel. Ltd., Do. do. Pref. | 10 | 15 |
| 6 | Govts. Stk. & other Secs. Inv't., Ltd., Prefd. | 100 | 99 1/2 |
| 4 1/2 | Do. Defd. | 100 | 40 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 110 |
| 4 | Do. do. | 100 | 100 |
| 4 1/2 | Guardian Inv't., Ltd., Prefd. | 100 | 91 1/2 |
| 20 1/2 | Do. Defd. | 100 | 28 1/2 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4 | Indian & Gen. Inv't., Ltd., Cum. Prefd. | 100 | 104 |
| 3 | Do. Defd. | 100 | 47 |
| 4 1/2 | Do. Deb. Stk. | 100 | 107 1/2 |
| 5 1/2 | Indust. & Gen. Tel. Ltd., Do. Deb. Stk. Red. | 100 | 93 1/2 |
| 3 1/2 | Internat. Inv't., Ltd., Cum. Prefd. | 100 | 81 1/2 |
| 4 | Do. Defd. | 100 | 14 1/2 |
| 4 | Do. Deb. Stk. | 100 | 98 1/2 |
| 9 | Invest. Tst. Cor. Prefd. | 100 | 113 1/2 |
| 4 | Do. Deb. Stk. Red. | 100 | 104 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Prefd. | 100 | 103 1/2 |
| 4 | Do. Deb. Stk. | 100 | 93 |
| 4 | Ldn. Tst., Ltd., Cum. Prefd. | 100 | 94 |
| 4 | Do. Defd. | 100 | 67 1/2 |
| 4 | Do. Deb. Stk., Red. | 100 | 102 |
| 3 1/2 | Do. Mt. Deb. Stk., Red. | 100 | 94 1/2 |
| 5 | Mercantile Inv't. & Gen., Ltd., Prefd. | 100 | 109 1/2 |
| 2 | Do. Defd. | 100 | 61 |
| 4 | Do. Deb. Stk. | 100 | 106 |
| 4 | Merchants, Ltd., Prefd. Stk. | 100 | 104 1/2 |
| 4 | Do. Ord. | 100 | 106 1/2 |
| 4 | Do. Deb. Stk. | 100 | 109 1/2 |
| 3 | Metropolitan | 100 | 120 1/2 |
| 4 | Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. | 100 | 94 |
| 4 | Do. 4 p.c. "B" do. | 100 | 73 |
| 4 | Do. 4 p.c. "C" Scrip. | 100 | 94 |
| 4 | Do. 4 p.c. "B" do. | 100 | 74 |
| 5 | Municipal, Ltd., Prefd. | 100 | 77 |
| 4 1/2 | Do. Defd. | 100 | 19 |
| 4 1/2 | Do. Deb. | 100 | 101 1/2 |
| 5 | New Investment, Ltd., Ord. | 100 | 98 1/2 |
| 5 1/2 | Omnia Inv't., Ltd., Prefd. | 100 | 91 1/2 |
| 4 1/2 | Do. Defd. | 100 | 29 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 6 1/2 | Railway Deb. Tst. £20 10 1/2 | 100 | 74 |
| 5 1/2 | Do. Deb. Stk., Red. | 100 | 103 1/2 |
| 4 1/2 | Do. Deb. Stk. 1911 | 100 | 103 1/2 |
| 4 | Do. do. 1927 | 100 | 103 1/2 |
| 4 1/2 | Railway Invs. Ltd. Prefd. | 100 | 102 1/2 |
| 2 1/2 | Do. Defd. | 100 | 16 1/2 |
| 8 1/2 | Railway Share Trust & Agency "A" | 8 | 6 1/2 |
| 7 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. | 100 | 101 1/2 |
| 4 | Do. Defd. | 100 | 61 1/2 |
| 5 | Scot. Inv't., Ltd., Prefd. Stk. | 100 | 92 1/2 |
| 4 1/2 | Do. Defd. | 100 | 32 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 102 |
| 4 1/2 | Sec. Scottish Inv't., Ltd., Cum. Prefd. | 100 | 92 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 39 1/2 |
| 4 | Do. Deb. Stk. | 100 | 100 |
| 6 1/2 | St. Africa Gold Tst. C.P. | 100 | 1 1/2 |
| 5 1/2 | Do. 1st Deb. Stk. | 100 | 107 1/2 |
| 7 1/2 | Stock Conv. & Invest., Ltd., £2 Shs. | 1 | 1 1/2 |
| 4 1/2 | Do. do. 4 p.c. Cum. Pref. | 100 | 113 1/2 |
| 3 1/2 | Do. Ldn. & N.W. Mt. Charge Prefd. | 100 | 99 1/2 |
| 4 | Do. do. and Chge. Prefd. | 100 | 103 |
| 2 1/2 | Do. do. Defd. Charge | 100 | 22 |
| 3 | Do. N. East. Chge. Prefd. | 100 | 82 1/2 |
| 5 1/2 | Do. N. East. Defd. Chge. | 100 | 34 1/2 |
| 5 1/2 | Submarine Cables | 100 | 124 1/2 |
| 5 | U.S. & S. Amer. Prefd. | 100 | 100 |
| 20 1/2 | Do. Defd. | 100 | 27 1/2 |
| 4 | Do. Deb. Stk. | 100 | 101 1/2 |

GAS AND ELECTRIC LIGHTING.

| | | | |
|--------|---|-----|---------|
| 10 1/2 | Alliance & Dublin Con. 10 p.c. Stand. | 10 | 19 1/2 |
| 7 1/2 | Do. 7 p.c. Stand. | 10 | 13 1/2 |
| 5 | Austin Gas Light (Syd.) Deb. | 100 | 103 |
| 1 | Bay State of N. J. Ry. St. Fd. Tst. Bd. Red. | — | 85 1/2 |
| 3 1/2 | Bombay, Ltd. | 5 | 6 1/2 |
| 2 1/2 | Do. New | 4 | 4 1/2 |
| 10 1/2 | B'nmth. & P. Elec. | 10 | 12 |
| 4 1/2 | Do. 4 p.c. Cum. Pref. | 10 | 10 1/2 |
| 10 | Brentford Cons. | 100 | 262 1/2 |
| 9 | Do. New | 100 | 192 1/2 |
| 5 | Do. Pref. | 100 | 136 |
| 4 | Do. Deb. Stk. | 100 | 114 1/2 |
| 10 | Brighton & Hove Gen. Cons. Stk. | 100 | 224 1/2 |
| 7 | Do. "A" Cons. Stk. | 100 | 157 1/2 |
| 20 1/2 | British Gas Light, Ltd., 10 p.c. Stand. | 10 | 41 1/2 |
| 9 | Do. 7 p.c. Stand. | 10 | 20 |
| 2 1/2 | Brompton & Kensington Elec. Supply | 5 | 8 |
| 4 | Do. Cum. Pref. | 5 | 2 1/2 |

Gas and Electric (continued):—

| | | | |
|--------|--|-------|---------|
| 2 1/2 | Brush Elect. Enging., Ltd., Do. 6 p.c. Pref. | 2 | 1 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 105 1/2 |
| 4 1/2 | Do. 2 Deb. Stk., Red. | 100 | 102 1/2 |
| 8 1/2 | B. Ayres (New), Ltd. | 10 | 8 |
| 4 | Do. Deb. Stk. | 100 | 96 1/2 |
| 16 1/2 | Cagliari Gas & Wtr., Ltd., Calcutta Electric Supply | 25 | 7 1/2 |
| 11 1/2 | Cape Town & Dist. Gas Light & Coke, Ltd. | 10 | 15 |
| 4 1/2 | Do. Pref. | 10 | 10 |
| 2 1/2 | Do. 1 Mt. Deb. | 50 | 52 |
| 4 1/2 | Charing Cross & Strand Elec. Sup., Ltd. | 5 | 9 1/2 |
| 4 1/2 | Do. Cum. Pf. | 5 | 5 1/2 |
| 2 1/2 | Chelsea Elec. Sup., Ltd. | 5 | 6 |
| 4 1/2 | Do. Deb. Stk. | 100 | 110 1/2 |
| 8 1/2 | City of Ldn. Elec. Lht., Ltd. | 10 | 8 |
| 6 | Do. Cum. Pref. | 10 | 13 |
| 5 | Do. Deb. Stk., Red. | 100 | 124 1/2 |
| 12 | Commercial Cons. | 100 | 275 |
| 9 | Do. New | 100 | 207 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 130 1/2 |
| 8 | Continental Union, Ltd. | 100 | 162 1/2 |
| 7 | Do. Pref. Stk. | 100 | 162 1/2 |
| 1 1/2 | County of Lon. & Brush Prov. Elec. Lg., Ltd. | 10 | 9 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4 1/2 | Do. Deb. Stk. Red. | 100 | 106 1/2 |
| 5 1/2 | Crystal Pal. Dist. Ord. 5 p.c. Stk. | 100 | 122 1/2 |
| 5 | Do. Pref. Stk. | 100 | 124 1/2 |
| 2 1/2 | Edmundson's Elec. Corp. | 5 | 5 1/2 |
| 8 1/2 | European, Ltd. | 10 | 20 1/2 |
| 6 1/2 | Do. | 7 1/2 | 15 |
| 4 1/2 | Gas Light & Ck. Ord. | 100 | 95 |
| 3 1/2 | Do. 3 p.c. Max. | 100 | 91 |
| 4 | Do. Cons. Pref. | 100 | 109 1/2 |
| 3 | Do. 3 p.c. Deb. Stk. | 100 | 94 |
| 5 | Hastings & St. Leonards 5 p.c. Converted Stk. | 100 | 115 |
| 4 1/2 | Do. 3 p.c. Do. | 100 | 90 |
| 12 1/2 | Hong Kong & China, Ltd. | 10 | 13 1/2 |
| 5 1/2 | Hornsey Cons. Stk. 7 p.c. Max. | 100 | 147 1/2 |
| 10 | Imperial Continental | 100 | 208 1/2 |
| 3 1/2 | Do. Deb. Stk., Red. | 100 | 101 |
| 6 | Ldn. Elec. Sup. L. | 3 | 14 |
| 4 | Do. 4 p.c. Pref. | 5 | 4 1/2 |
| 4 | Do. 4 p.c. 1 Mt. Db. Stk. Red. | 100 | 99 1/2 |
| 2 1/2 | Malta & Medit., Ltd. | 5 | 5 |
| 6 1/2 | Metrop. Elec. Sup., Ltd. | 10 | 14 |
| 4 1/2 | Do. 1 Mt. Deb. Stk. | 100 | 111 1/2 |
| 3 1/2 | Do. Mt. Db. Stk. Rd. | 100 | 97 1/2 |
| 5 | Metro. of Melbne. Dbs. | 100 | 105 1/2 |
| 4 1/2 | Metro. of Melbne. | 100 | 103 1/2 |
| 8 1/2 | Monte Video, Ltd. | 20 | 9 1/2 |
| 8 1/2 | Notting Hill Elec. Lgt., Ltd. | 10 | 16 |
| 3 1/2 | Oriental, Ltd. | 5 | 7 |
| 2 1/2 | Do. New | 4 1/2 | 6 |
| 8 1/2 | Do. do. | 1 | 1 1/2 |
| 3 1/2 | Ottoman, Ltd. | 5 | 6 |
| 5 1/2 | Oxford Elec. Lim. | 5 | 6 |
| 5 | Primitiva Gas de Buenos Ayres, 1st Deb. | 100 | — |
| 5 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. | 100 | 70 |
| 8 1/2 | River Plate Gas, Ltd. | 100 | 11 |
| 4 1/2 | Do. Deb. | 100 | 99 |
| 4 1/2 | Royal Elec. of Montreal 1 Mt. Deb. | 100 | 103 |
| 9 1/2 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 15 1/2 |
| 3 1/2 | Do. Pref. | 5 | 9 |
| 29 1/2 | San Paulo, Ltd. | 10 | 11 1/2 |
| 8 1/2 | Smithfield Mkts. Elec. Sply. | 5 | 2 1/2 |
| 4 | Do. Deb. Stk. | 100 | 105 |
| 4 | St. Ldn. Elec. Sup., Ltd. | 100 | 126 1/2 |
| 5 | South Metropolitan | 100 | 94 1/2 |
| 3 | Do. 3 p.c. Deb. Stk. | 100 | 108 1/2 |
| 4 | Southmtn G.L. & C. Ord. Stk. | 100 | 107 1/2 |
| 6 | Tottenham & Edmonton Gas Lt. & C. "A" | 100 | 117 1/2 |
| 4 1/2 | Do. 3 1/2 "B" | 100 | 87 1/2 |
| 10 1/2 | Tuscan, Ltd. | 10 | 9 1/2 |
| 4 1/2 | Do. Deb. | 100 | 99 1/2 |
| 5 1/2 | West Ham 10 p.c. Stand. | 100 | 107 1/2 |
| 5 1/2 | Do. Perp. Db. Stk. | 100 | 107 1/2 |
| 5 1/2 | Westmstr. Elec. Sup., Ltd. | 5 | 1 1/2 |

IRON, COAL, AND STEEL.

| | | | |
|--------|---|--------|---------|
| 3 1/2 | Barrow Haem. Steel, Ltd. | 7 1/2 | 1 1/2 |
| 6 1/2 | Do. 6 p.c. and Pref. | 7 1/2 | 5 1/2 |
| 6 1/2 | Bell Bros., L., 6 p.c. C.P. | 10 | 13 1/2 |
| 4 | Do. 4 p.c. D. S. Red. | 100 | 103 1/2 |
| 1 1/2 | Bengal Iron and Steel | 1 | 1 1/2 |
| 9 1/2 | Bolck., Vaugh. & C., Ltd. | 1 | 1 1/2 |
| 7 1/2 | Do. 8s. lib. | 18 1/2 | 1 1/2 |
| 5 1/2 | Brown, J. & Co., L., £1 Shs | 15 | 1 1/2 |
| 1 1/2 | Consett Iron, Ltd., £10 Shs | 7 1/2 | 33 |
| 2 1/2 | Ebbw Vale Steel, Iron & Coal, Ltd., £3 Shs. | 20 | 10 |
| 1 1/2 | English Crown Spelter | 1 | 1 1/2 |
| 3 1/2 | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 1 1/2 |
| 5 | Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Rds. | — | 110 |
| 4 1/2 | Moss Bay Hematite Iron and Steel, 1st Mt. | 100 | 94 1/2 |
| 40 1/2 | Nantyglo & Blaith Iron, Ltd., Pref. | 62 1/2 | 76 |
| 1 1/2 | Nerbudda Coal & Iron, L. | 5 1/2 | 15 |
| 50 1/2 | New Sharlston Coll., L. Pf. | 20 | 15 |
| 7 1/2 | N.W. Vancvr. Coal & L., Ltd. | 1 | 1 1/2 |
| 25 1/2 | Newport Abcrn. Bk. Vein Steam Coal, Ltd. | 10 | 6 1/2 |
| — | North Eastern Steel Ord. | 5 | 3 1/2 |
| 4 1/2 | Do. 4 1/2 1st. M. D.S. | 100 | 97 |

Iron, &c. (continued):—

| | | | |
|--------|---|-----|---------|
| 20 1/2 | North's Navigation Coll. (1889) Ltd. | 5 | 5 1/2 |
| 5 1/2 | Do. 10 p.c. Cum. Pref. | 5 | 9 |
| 5 1/2 | Pearson & Knowles Coal and Iron | 5 | 5 1/2 |
| 6 | Do. Cum. Pf. "A" | 5 | 6 1/2 |
| 10 1/2 | Pease & Part, Ltd. | 10 | 117 |
| 2 1/2 | Do. do. 4 p.c. Per. D.S. | 100 | 113 |
| 2 1/2 | Rhymney Iron, Ltd. | 5 | 2 |
| 2 1/2 | Do. New, £5 Shs. | 5 | 12 1/2 |
| 5 | Do. Mt. Deb. | 100 | 100 1/2 |
| 5 | Russian Col. 7 p.c. Cum. Pf. | 1 | 1 1/2 |
| 6 | Do. 6 p.c. 1st Mt. Db. | 100 | 100 1/2 |
| 1 1/2 | Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Deb. Red. | 100 | 101 |
| 6 | Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 101 |
| 1 1/2 | South Durham Steel and Iron | 1 | 1 1/2 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 99 1/2 |
| 10 1/2 | Stb. Hutton Coal, Ltd. | 10 | 20 |
| 5 | Do. 5 p.c. Pref. | 10 | 11 1/2 |
| 2 1/2 | Vickers & Maxim, Ltd. | 1 | 3 1/2 |
| 5 | Do. Pref. | 1 | 1 1/2 |
| 5 | Do. 5 p.c. Prefd. Stk. | 100 | 125 1/2 |
| 2 1/2 | Do. St. Mt. Db. Sk. Rd. | 100 | 105 |
| 2 1/2 | Weardale Steel Def. Ord. | 1 | 1 |
| 6 | Do. 6 p.c. Cum. Pf. Ord. | 1 | 1 |
| 4 | Do. 4 p.c. Perp. Db. Sk. | 100 | 101 1/2 |

SHIPPING.

| | | | |
|-------|---|--------|---------|
| 14/ | African Steam Ship, Fully-paid | 20 | 17 |
| 5/ | Amazon Steam Nav., Ltd. | 12 1/2 | 10 |
| 5/6 | Anchor Line Cum. Pf. | 10 | 10 |
| 4 1/2 | Do. Red. 1st M. D. S. | 100 | 101 |
| 4 1/2 | Australian Un. Ste. D. S. | 100 | 94 |
| 3 1/2 | Cunard, Ltd. | 20 | 14 1/2 |
| 16/ | Do. £20 Shs. | 10 | 6 1/2 |
| 4 1/2 | Elder Dempster 4 1/2 M. D. S. | 100 | 160 1/2 |
| 4 1/2 | Furness, Withy, 5 p.c. C. Pf. | 10 | 10 |
| 4 1/2 | Do. 1 Mt. Dbs., Red. | 100 | 107 1/2 |
| 5 | General Steam | 15 | 8 1/2 |
| 5 | Do. 5 p.c. Pref., 1874 | 10 | 8 1/2 |
| 5 | Do. 5 p.c. Pref., 1877 | 10 | 8 1/2 |
| 3/9 | Houlder Line | 5 | 4 1/2 |
| 2/9 | Do. 5 1/2 Cum. Pf. | 5 | 4 1/2 |
| 4 1/2 | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 93 1/2 |
| 6/ | India Gen. Nav. & Ry. | 10 | 8 |
| 5/ | Do. 5 p.c. Cum. Pf. | 10 | 9 1/2 |
| 8/ | Indo-China Steam Navig. | 10 | 13 1/2 |
| 1/ | Leyland & Co., Ltd. | 10 | 14 |
| 1/ | Do. 1st Mt. Dbs., Red. | 100 | 101 1/2 |
| 4 1/2 | Manchester Liners, L., 4 1/2 1st Mt. Dbs. | 100 | 100 |
| 15/ | Mercantile Steam, Ltd. | 5 | 10 |
| 6 1/2 | Newman & Dale 5 p.c. Mt. D. | 100 | 97 1/2 |
| 6 1/2 | New Zealand Ship., Ltd. | 8 | 8 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 99 1/2 |
| 4 1/2 | Nitrate Producers' Shmshp. | 5 | 7 1/2 |
| 4 1/2 | Orient Steam, Ltd. | 10 | 9 |
| 7 | P. & O. Steam, Cum. Prefd. | 100 | 134 1/2 |
| 7 | Do. Defd. | 100 | 227 1/2 |
| 3 1/2 | Do. Deb. Stk. | 100 | 104 1/2 |
| 30/ | Royal Mail, £200 Shs. | 60 | 43 1/2 |
| 2/6 | Shaw, Sav., & Alb., Ltd. | | |
| | "A" "P" Ord. | 5 | 5 1/2 |
| 2/6 | Do. "B" Ord. | 5 | 5 1/2 |
| 7/ | Union-Castle Ord. | 10 | 11 1/2 |
| 4 1/2 | Do. C. P. | 10 | 11 1/2 |
| 1/ | Do. 4 p.c. deb. stk | 100 | 103 1/2 |
| 8/ | Union of N.Z., Ltd. | 100 | 100 |
| 1/ | Do. 4 p.c. Db. Stk. | 100 | 100 |
| 5 1/2 | West Hartlepool Stm. C.P | 100 | 100 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

| NAME. | Closing Price | Rise or Fall. | NAME. | Closing Price. | Rise or Fall |
|--------------------------|---------------|---------------|---------------------------|----------------|--------------|
| AUSTRALIAN. | | | | | |
| Associated | 2 1/2 | - 1/8 | Hannan's Oroya | 1 1/2 | - 1/8 |
| Do. Northn. Blocks | 3 1/2 | - 1/8 | Hannan's Proprietary | 3 1/2 | - 1/8 |
| Brownhill Extended | 1 1/2 | - 1/8 | Do. Star | 1 1/2 | - 1/8 |
| Burbank's Birthday | 1 1/2 | - 1/8 | Ivanhoe, Gold Corp. | 9 | - 1/8 |
| Chaffers, 4/ | 6/6 | - 1/8 | Ivanhoe South | 1 1/2 | - 1/8 |
| Cosmopolitan Proprietary | 27 3/4 | + 1/8 | Kalgurli | 4 | - 1/8 |
| Cross S. United | 4 | - 1/8 | Lady Shenton | 4 1/2 | - 1/8 |
| E. Murchison | 1 | - 1/8 | Lake View Cons | 9 | - 1/8 |
| Golden Arrow | 4 1/2 | - 1/8 | Lake Way | 1 1/2 | - 1/8 |
| Golden Horseshoe New | 12 1/2 | - 1/8 | London & Globe Finance | 1 1/2 | - 1/8 |
| Shares | 12 1/2 | - 1/8 | London & W.A. Exploration | 1 1/2 | - 1/8 |
| Golden Link | 12 1/2 | - 1/8 | Do. Investment | 1 1/2 | - 1/8 |
| Great Boulder | 22 1/2 | - 1/8 | North Boulder, 10/ | 4 1/2 | - 1/8 |
| Do. Main Reef, 10/ | 4 1/2 | - 1/8 | North Kalgurli | 4 1/2 | - 1/8 |
| Do. Perseverance | 8 1/2 | - 1/8 | Peak Hill | 3 1/2 | - 1/8 |
| Do. South | 1 1/2 | - 1/8 | South Kalgurli | 2 1/2 | - 1/8 |
| Great Fingall | 9 1/2 | - 1/8 | Sons of Gwalia | 3 1/2 | - 1/8 |
| Hainault | 4 1/2 | - 1/8 | W. A. Goldfields | 1 1/2 | - 1/8 |
| Hampton Plains | 1 1/2 | - 1/8 | Westralia Mt. Morgans | 6 1/2 | - 1/8 |
| Hannan's Brownhill | 4 1/2 | - 1/8 | White Feather Main Reef | 1 1/2 | - 1/8 |

| | | | | | |
|-----------------------|--------|-------|-------------------------|--------|-------|
| SOUTH AFRICAN. | | | | | |
| Angelo | 7 1/2 | + 1/8 | May Consolidated | 4 1/2 | - 1/8 |
| Aurora West | 1 1/2 | - 1/8 | Meyer and Charlton | 5 1/2 | - 1/8 |
| Bantjes | 1 1/2 | - 1/8 | Modderfontein | 12 1/2 | - 1/8 |
| Bonanza | 4 1/2 | - 1/8 | New Bultfontein | 1 1/2 | - 1/8 |
| Buffelsdoorn Estate | 4 1/2 | - 1/8 | New Primrose | 4 1/2 | - 1/8 |
| City and Suburban, £4 | 5 1/2 | - 1/8 | Nigel | 3 1/2 | - 1/8 |
| Comet (New) | 2 1/2 | - 1/8 | Nigel Deep | 1 1/2 | - 1/8 |
| Con. Deep Level | 1 1/2 | - 1/8 | North Randfontein | 1 1/2 | - 1/8 |
| Crown Deep | 1 1/2 | - 1/8 | Nourse Deep | 5 1/2 | - 1/8 |
| Crown Reef | 1 1/2 | - 1/8 | Porges-Randfontein | 1 1/2 | - 1/8 |
| De Beers, £5 | 33 1/2 | + 1/8 | Rand Mines | 42 1/2 | + 1/8 |
| Driefontein | 4 1/2 | - 1/8 | Randfontein | 3 1/2 | - 1/8 |
| Durban Roodepoort | 5 1/2 | + 1/8 | Rietfontein | 1 1/2 | - 1/8 |
| Do. Deep | 3 1/2 | + 1/8 | Robinson Deep (new) | 5 1/2 | - 1/8 |
| East Rand | 7 1/2 | + 1/8 | Do. Gold, £5 | 9 1/2 | - 1/8 |
| Ferreira | 2 1/2 | - 1/8 | Do. Randfontein | 1 1/2 | - 1/8 |
| Geldenhuis Deep | 10 1/2 | - 1/8 | Roodepoort Central Deep | 2 1/2 | - 1/8 |
| Do. Estate | 6 1/2 | + 1/8 | Rose Deep | 9 1/2 | + 1/8 |
| George Goch | 2 1/2 | - 1/8 | Salisbury | 3 | - 1/8 |
| Ginsberg | 2 1/2 | - 1/8 | Sheba | 1 1/2 | - 1/8 |
| Glencairn | 1 1/2 | - 1/8 | Simmer and Jack, £5 | 6 1/2 | - 1/8 |
| Griqualand West | 8 1/2 | - 1/8 | Transvaal Gold | 2 1/2 | - 1/8 |
| Henry Nourse | 8 1/2 | - 1/8 | Treasury | 5 1/2 | - 1/8 |
| Heriot | 6 1/2 | - 1/8 | United Roodepoort | 3 1/2 | - 1/8 |
| Jagersfontein | 17 1/2 | - 1/8 | Van Ryn | 3 | + 1/8 |
| Jubilee | 6 | - 1/8 | Village Main Reef | 8 1/2 | - 1/8 |
| Jumpers | 5 1/2 | - 1/8 | Vogelstruis | 1 1/2 | - 1/8 |
| Kleinfontein | 1 1/2 | - 1/8 | Do. Deep | 1 1/2 | - 1/8 |
| Knight's | 6 1/2 | + 1/8 | Wemmer | 12 1/2 | - 1/8 |
| Lancaster | 2 1/2 | - 1/8 | West Rand | 1 1/2 | - 1/8 |
| Langlaagte Estate | 3 1/2 | - 1/8 | Wolbater, £4 | 4 1/2 | - 1/8 |
| | | | Worcester | 2 1/2 | - 1/8 |

| | | | | | |
|---------------------------------|-------|-------|-------------------------|-------|-------|
| LAND EXPLORATION AND RHODESIAN. | | | | | |
| Anglo-French Ex. | 3 1/2 | + 1/8 | Matabele Gold Reefs New | 3 1/2 | + 1/8 |
| Barnato Consolidated | 2 1/2 | - 1/8 | Mozambique | 1 1/2 | - 1/8 |
| Bechuanaland Ex. | 1 1/2 | - 1/8 | Oceana Consolidated | 1 1/2 | - 1/8 |
| Chartered B.S.A. | 3 1/2 | - 1/8 | Rendez | 1 1/2 | - 1/8 |
| Clark's Cons. | 1 1/2 | - 1/8 | Rhodesia, Ltd. | 1 1/2 | - 1/8 |
| Colerander | 1 1/2 | - 1/8 | Do. Exploration | 5 1/2 | - 1/8 |
| Cons. Goldfields | 7 1/2 | - 1/8 | Do. Goldfields | 5 1/2 | - 1/8 |
| Do. Pref. | 2 1/2 | - 1/8 | Rice Hamilton | 4 1/2 | - 1/8 |
| Exploration | 1 1/2 | - 1/8 | S. A. Gold Trust | 7 1/2 | + 1/8 |
| Geelong | 1 1/2 | - 1/8 | Tati Concessions | 1 | - 1/8 |
| Globe & Phoenix | 4 1/2 | - 1/8 | Transvaal Development | 1 1/2 | - 1/8 |
| Henderson's Transvaal | 1 1/2 | - 1/8 | United Rhodesia | 1 1/2 | - 1/8 |
| Johannesburg Cons. In. | 2 1/2 | - 1/8 | West Nicholson | 2 1/2 | - 1/8 |
| Do. Water | 1 1/2 | - 1/8 | Willoughby | 1 1/2 | - 1/8 |
| Lomagunda Development | 2 1/2 | - 1/8 | Zambesia Explor. | 1 1/2 | - 1/8 |
| Mashonaland Agency | 2 1/2 | - 1/8 | | | |

| | | | | | |
|----------------------------------|-------|-------|------------------------------------|--------|-------|
| WEST AFRICAN. | | | | | |
| Abompeh | 1 1/2 | + 1/8 | Gold Coast Agency, 10/pd. 5 1/2 pm | 3 | - 1/8 |
| Adansi | 1 1/2 | - 1/8 | Do. Prospectors | 5 | - 1/8 |
| Akinassi | 10 | - 3 | Gold Coast Amalgamated | 16 1/2 | - 1/8 |
| Ashanti Consols, 1/pd. 1 1/2 pm | 1 1/2 | + 1/8 | Goldfield of Eastern Akim | 2 1/2 | - 1/8 |
| Do. Goldfields | 3 1/2 | + 1/8 | Mansu (Wassau) | 3 1/2 | - 1/8 |
| Ashanti Gold Trust 2/6pd. | 1 1/2 | - 1/8 | Obuassu Syndicate | 4 1/2 | - 1/8 |
| Ashanti Lands 7/6 pd. | 1 1/2 | - 1/8 | Offin Syndicate | 10 | - 1 |
| Ashanti Sansu | 2 1/2 | + 1/8 | Sefwi and Wassau Gold | 7 | - 1/8 |
| Attasi | 1 1/2 | - 1/8 | Sekondi and Tarkwa | 4 1/2 | + 1/8 |
| Axim | 3 | - 1/8 | Simphah (Tarkwa) | 1 1/2 | - 1/8 |
| Do. Bibiani, part pd. | 2 1/2 | + 1/8 | Taquaah and Abosso | 4 1/2 | - 1/8 |
| British Gold Coast | 4 1/2 | - 1/8 | United Gold Coast | 3 1/2 | + 1/8 |
| Claude Ashanti | 2 1/2 | - 1/8 | Wassau | 8 1/2 | + 1/8 |
| Fanti Consolidated | 3 1/2 | - 1/8 | W. African Hnt'land Syn. | 1 1/2 | + 1/8 |
| Do. Corporation, 15/pd. 3 1/2 pm | 3 1/2 | - 1/8 | | | |

| | | | | | |
|--------------------------|--------|-------|------------------------|--------|-------|
| MISCELLANEOUS. | | | | | |
| Alamillos, £2 | 1 | - 1/8 | Mountain Copper, £5 | 4 1/2 | - 1/8 |
| Anacondas, £25 | 1 | - 1/8 | Mount Lyell, £3 | 4 1/2 | - 1/8 |
| Balahat, fully paid | 29 1/2 | - 1/8 | Mount Lyell, North | 2 1/2 | + 1/8 |
| Brilliant, St. George s. | 2 1/2 | - 1/8 | Mount Morgan, 17s. 6d. | 4 1/2 | - 1/8 |
| British America Corp. | 16 | - 1/8 | Mysore, 10s. | 6 1/2 | - 1/8 |
| British Broken Hill | 10 | - 1/8 | Mysore Goldfields, 19/ | 7 1/2 | - 1/8 |
| Broken Hill Proprietary | 42 1/2 | - 1/8 | Do. West, 10/ | 11 1/2 | + 1/8 |
| Do. Block to £10, £9/3pd | 10 1/2 | - 1/8 | Do. Wynaard, 19/ | 11 1/2 | + 1/8 |
| Cape Copper, £2 | 5 1/2 | + 1/8 | Namaqua, £2 | 4 1/2 | - 1/8 |
| Champion Reef, 10s. | 5 1/2 | - 1/8 | Nundydoo, 10/ shares | 4 1/2 | - 1/8 |
| Chillagoe Mining & Ry. | 1 | - 1/8 | Ooregund | 5 1/2 | - 1/8 |
| Do. Debs. | 100 | - 1/8 | Do. Pref. | 6 1/2 | + 1/8 |
| Copiapo, £2 | 5 1/2 | - 1/8 | Rio Tinto £5 | 57 | + 1/8 |
| Coramandel | 9 1/2 | - 1/8 | Do. Pref. £5 | 6 1/2 | + 1/8 |
| Day Dawn Block | 14 1/2 | + 1/8 | St. John del Rey | 1 1/2 | - 1/8 |
| Frontino & Bolivia | 1 1/2 | - 1/8 | Tharsis, £2 | 7 1/2 | - 1/8 |
| Hall Mines, 19s. paid | 10 1/2 | + 1/8 | Tolima, £5 | 1 1/2 | - 1/8 |
| Libiola, £5 | 1 1/2 | - 1/8 | Walhi Gd Junction | 1 1/2 | - 1/8 |
| Linares, £3 | 5 1/2 | - 1/8 | Walhi | 5 1/2 | - 1/8 |
| Mason & Barry, £2 | 3 1/2 | - 1/8 | Waitekauri | 1 1/2 | - 1/8 |

FOREIGN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | In. or Dec. on 1899-1900. | No. of Weeks. | GROSS TRAFFIC TO DATE. | | In. or Dec. on 1899-1900. |
|---------------------------------|-------------|-------------------------|--------------|---------------------------|---------------|------------------------|---|---------------------------|
| | | Amount. | £ | | | Amount. | £ | |
| Alagoas | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 13 | Rs. 143,583 | + Rs. 24,182 | | |
| Alcoy and Gandia | June 8 | Ps. 14,000 | + 3,500 | 21 | Ps. 250,150 | + Ps. 262,350 | | |
| Antofagasta (Chili) and Bolivia | April 31 | \$665,000 | - \$11,000 | — | — | — | | |
| Argentine Gt. Western | June 7 | 10,899 | + 1,379 | — | 463,833 | + 40,950 | | |
| Algeciras (Gibraltar) | June 8 | Ps. 32,821 | + Ps. 121 | 48 | Ps. 1,841,114 | + Ps. 2,492 | | |
| Bahia Blanca and N.W. | June 8 | 903 | + 378 | — | 49,114 | + 4,093 | | |
| Buenos Ayres & Pacific | June 8 | 13,203 | + 7,337 | — | 563,193 | + 42,417 | | |
| Buenos Ayres & Rosario | June 8 | 18,125 | + 37 | 23 | 510,375 | + 23,442 | | |
| Buenos Ayres Gt. Sthn. | June 9 | 45,592 | + 3,939 | — | 2,750,495 | + 69,043 | | |
| Buenos Ayres Western | June 9 | 16,765 | + 3,996 | — | 706,133 | + 45,982 | | |
| Buenos Ayres Ensenada | June 9 | 443 | + 308 | 49 | 15,939 | + 294 | | |
| Central Argentine | June 8 | 25,234 | + 4,311 | 23 | 711,420 | + 65,054 | | |
| Central Bahia | April 8 | 5,496 | + 528 | 4 | 18,674 | + 9,067 | | |
| C. Uruguay of Mte. Vid. | June 8 | 5,616 | + 341 | — | 345,748 | + 7,972 | | |
| Do. Eastern Ex. | June 8 | 1,238 | + 196 | — | 74,544 | + 2,485 | | |
| Do. Northern Ex. | June 8 | 504 | + 104 | — | 34,107 | + 191 | | |
| Cordoba Central | June 8 | 2,205 | + 345 | 22 | 53,335 | + 7,775 | | |
| Do. Northern Ex. | June 8 | 4,832 | + 740 | 22 | 91,410 | + 8,660 | | |
| Do. N.W. Argentine Ex. | June 8 | 1,511 | + 320 | 22 | 26,575 | + 5,160 | | |
| Costa Rica | June 8 | 4,592 | + 255 | 23 | 151,199 | + 13,697 | | |
| Cuban Central | June 8 | 3,873 | + 437 | 49 | 237,608 | + 51,755 | | |
| Egyptian Delta | May 18 | 980 | + 285 | 7 | 7,393 | + 2,783 | | |
| Great West of Brazil | June 8 | Rs. 15,344 | - Rs. 3,685 | 18 | Rs. 486,597 | - Rs. 286,646 | | |
| Entre Rios | June 8 | 1,399 | + 146 | — | 81,205 | + 14,462 | | |
| La Guaira and Caracas | April 8 | 1,034 | + 527 | 13 | 19,815 | + 4,564 | | |
| Leopoldina | June 8 | 9,732 | + 354 | 23 | 251,942 | + 42,157 | | |
| Mexican | June 8 | \$75,100 | - \$7,500 | 21 | \$1,939,100 | - \$147,500 | | |
| Mexican Central | June 8 | \$338,441 | - \$7,920 | — | — | — | | |
| Mexican National | April 30 | \$435,774 | - \$50,943 | 41 | \$1,655,352 | - \$302,946 | | |
| Mexican Southern | June 7 | \$140,035 | - \$10,571 | 23 | \$3,079,801 | - \$147,684 | | |
| Minas and Rio | April 7 | \$5,970 | - \$4,768 | 10 | \$168,001 | - \$14,946 | | |
| Manila | June 8 | Rs. 142,284 | - Rs. 12,140 | 101 | Rs. 158,593 | - Rs. 68,531 | | |
| Nitrate | June 8 | \$1,695 | + \$10,244 | 20 | 132,868 | + 6,196 | | |
| Ottoman | April 30 | 14,805 | + 2,984 | — | 101,326 | + 25,567 | | |
| Recife & Sao Francisco | April 6 | 4,271 | + 592 | 14 | 101,295 | + 10,941 | | |
| San Paulo | May 12 | 14,236 | + 6,769 | — | — | — | | |
| United Havana | June 8 | 5,858 | + 608 | — | — | — | | |
| Western of Havana | June 8 | 2,635 | + 1,605 | — | 153,815 | + 28,725 | | |
| West Flanders | June 9 | 2,057 | + 152 | 22 | 57,645 | + 53 | | |

* For month ended. † For fortnight ended. ‡ Monthly returns.

INDIAN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | In. or Dec. on 1899-1900. | No. of Weeks. | GROSS TRAFFIC TO DATE. | | In. or Dec. on 1899-1900. |
|-----------------|-------------|-------------------------|--------------|---------------------------|----------------|------------------------|---|---------------------------|
| | | Amount. | £ | | | Amount. | £ | |
| Bengal Nagpur | June 1 | Rs. 2,60,000 | - Rs. 34,016 | 22 | Rs. 57,34,333 | - Rs. 11,35,495 | | |
| Bengal & N.W. | June 11 | Rs. 2,32,070 | + Rs. 36,695 | 19 | Rs. 37,17,078 | + Rs. 3,44,008 | | |
| B'm' & B'rods | June 8 | Rs. 4,04,000 | - Rs. 34,700 | 23 | Rs. 81,88,000 | - Rs. 6,88,000 | | |
| Do. State Lines | June 8 | Rs. 6,42,000 | - Rs. 44,000 | 23 | Rs. 151,50,000 | - Rs. 17,02,000 | | |
| Burmah | April 27 | Rs. 2,35,529 | + Rs. 11,622 | 17 | Rs. 45,43,769 | + Rs. 4,39,462 | | |
| Delhi Umballa | June 1 | Rs. 34,000 | + Rs. 5,620 | 22 | Rs. 6,86,630 | + Rs. 98,200 | | |
| East Indian | June 8 | Rs. 15,69,000 | + Rs. 63,000 | 23 | Rs. 327,68,000 | + Rs. 17,000 | | |
| Madras | June 1 | Rs. 19,617 | + Rs. 184 | 22 | Rs. 4,34,095 | + Rs. 20,781 | | |
| South Indian | June 11 | Rs. 1,88,058 | - Rs. 18,962 | 19 | Rs. 33,29,053 | - Rs. 79,129 | | |
| Strn. Mahat | June 11 | Rs. 1,69,992 | - Rs. 19,083 | 19 | Rs. 34,29,560 | - Rs. 66,375 | | |
| West of India | June 11 | Rs. 9,230 | - Rs. 6,532 | 19 | Rs. 1,35,983 | - 19,281 | | |
| Portuguese | June 11 | Rs. 9,230 | - Rs. 6,532 | 19 | Rs. 1,35,983 | - 19,281 | | |

UNITED STATES AND CANADIAN RAILWAYS.

| NAME. | Period ending | GROSS TRAFFIC FOR WEEK. |
|-------|---------------|-------------------------|
|-------|---------------|-------------------------|

The Investors' Review

EDITED BY A. J. WILSON.

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NOTICES.

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The Investors' Review.

The Hunger for Peace.

We regard the persistent and circumstantial tales about negotiations as nothing more than the expression of this hunger. It is extremely improbable that Mrs. Louis Botha undertook any mission to President Kruger or anybody else when she left Pretoria for Europe. Lord Kitchener could hardly be expected to put the peace negotiations into this lady's hands, and no one who has followed closely the history of this lamentable conflict could be deceived by the assertions which attribute to the burghers still fighting an eager desire to submit. We have made it impossible for them to submit as freemen, and the course pursued by our Government, as we have all along insisted, tends not only to prolong the war and to make it a war of extermination against a white race of as noble an origin and history as our own, but to involve us ultimately in a struggle with the blacks. We daresay most people glanced but carelessly at an article in last Saturday's *Daily News*, signed "Ormonde Lodge." Kindly give attention to this concluding paragraph extracted from it:—

All over the country the Kaffirs are riding about to-day self-confident and happy. They ride up to an English camp and call out "Halloa Johnny" to the men, and the soldiers smile and chat back at them. They little know that every joke they pass with the native is another nail in the coffin of British prestige in Africa. The Kaffirs in Mooifontein, with their brethren elsewhere, are jubilant. Up in the location they are certainly holding carnival. Their shouts and laughter come down on the wind to the women and children. They are happy, for they are rehearsing the good time which is coming when the Kaffirs shall unite and drive the white men into the sea. The white men are now divided against each other, and the Kaffirs' path is easy. This is the text preached day by day and week by week in every tribe in Africa. The waggon drivers talk of it when they sit round their fires at night. The post carriers speak of it when they meet one another along the road. In Kafferland it is open talk. Every one is aware of the fact, except maybe the Government of the country. They, too, will know it when it is too late.

Some weeks before, in a letter dated May 17, we received from a reliable correspondent in New York a statement exactly to the same effect as the above extract. The letter was put aside because we did not

desire to appear gratuitously alarmist, but the harmony between these two independent accounts of the attitude of the South African blacks is so striking that we append here an extract from it :—

It may seem rather a roundabout way by which to receive news from South Africa, but the information I had yesterday from a coloured American, who returned only a short time ago from there, seems worth sending you, as showing the folly committed by the British Government in its work of exterminating the Boers. This man went out there some time before the war, having some means of his own, to see what he could do in the way of business. He found himself in one of the besieged towns when the war broke out, and after it was relieved went down to Cape Town and decided to return to this country. He appears to have got in touch with the better educated natives during the last part of his stay, and heard their views on the situation. He said they had it impressed on them that this was to be a white man's war, and that they must keep out of it. They did so, not because of that only, but because they wanted to see the result, which they are awaiting with the most intense interest. They thoroughly understand that one or other of the two white men now struggling in South Africa in a death-grip must die, as they say. They fear the Boer, but do not hate him. They hate the English, but do not fear them as they did since they have seen the multitude of English soldiers it has taken to try and beat the Boers. They feel, however, or think, that the Boer has to go, and then, to put it as tersely as the narrator did, they mean to try and drive out the English themselves. He said he was surprised to find how closely they have been following the military methods and tactics on both sides as if for future purposes.

This prospect may well appal the stoutest heart, but it is in accordance with probability, and if we have to fight the blacks after destroying the white Dutch-Huguenot burghers of the two independent Republics and of Cape Colony and Natal—for we shall have to do all that before "peace" of the kind our rulers demand returns to South Africa—what will be the position of England? Still adding to its interminable accumulations of "wealth" *a la* Sir R. Giffen? Taxpayers might pause and think over this prospect of endless war, before hounding on the Ministry in its policy of extermination. We never knew a policy of that type pay in the whole course of recorded human history; nay, more, we cannot recall to mind an instance where a policy of extermination was not in the end disastrous to the exterminator. But it is really the beginning of our punishment to be compelled now to go on in South Africa as we began, marching from cruelty to cruelty, downward and lower ever, until the nation's good name and world potency are together buried in bloodstained mire. The heart and conscience revolt against the prospect, but it is the way we selected in our madness and greed-lust, and in following it we are ensuring retribution on our own heads.

Taxpayers are beginning grumble, and the mass of the people is undoubtedly weary of the long drawn-out strife. There is no rush now on the part of the giddy London crowd to buy up editions of evening papers whose posters announce another "great British victory," a "splendid haul of Boers," or other falsehoods and semi-falsehoods. We should be glad to see the business ended, but a minority only has risen to the courage necessary to speak the truth without fear. If the war is to be indeed ended the only possible way calculated to bring peace back to South Africa is by the restoration of complete self-government to the two devastated States, the repatriation of their exported citizens, and the advance of means to enable them to rebuild their burnt-out homesteads and re-crop their wasted fields. That would be the noblest policy, the policy of the true constructive statesman, the policy certain to heal, in time, the ghastly wounds caused by the war, and to gather under the British flag a free and united South Africa—prosperous, contented, and loyal, such a South Africa as can alone be a strength to England and a source of perennial wealth to her citizens. The Government will have none of this wisdom and justice, and the majority of the nation, together with boudoir, drawing-room, and club smoke-room stalwarts in what it pleases them to consider "imperialism," still support the Government in its insane demand for absolute submission, for a death's-head form of "peace" that cannot possibly mean rest and order and quiet, but at best the crouch of a sullen

foe more determined in his heart than ever to be free utterly on the first opportunity.

But a little longer and we shall have to fight the blacks, into whose minds we have been diligently instilling notions of their own importance, dangerous to the white man; whose services we have been enlisting to plunder and destroy along the Swaziland and Zulu border and in the Orange Free State, precisely as King George III.'s Ministry invoked the aid of the Red Indians against our white brethren in the American colonies. Can we face this danger with equanimity and still demand the prosecution of the war until our white kinsmen of noble lineage have been destroyed? It seems so, and we must never forget that the hands of the Ministry are tied by the demands of the Johannesburg band of unscrupulous harpies, at whose instance and for whose profit the war was brought about. Consider what would happen on the Stock Markets if it were announced some morning that Lord Kitchener had agreed to a truce with the burgher leaders on the basis of a restoration of domestic independence to the two annexed states. There would be a panic on the "Kaffir Circus" of a kind that might topple over a few of our credit institutions, and spread devastation amongst the butterflies and dragonflies of society. This is a danger from which a Government of self-seekers, pilferers, and plutocrats may well recoil. It must go on and fulfil to the utmost the law of its being. Peace cannot come while the sordid interests of the fraudulent company promoter dominate the foreign policy of England in regard to South Africa and not a few things else. Thrust aside their sinister influence, an influence which touches even the Throne and entwines the Cabinet as with bands of steel, and we might have the way to peace opened in an hour. Fear not yet, market dabbler, patriot with a "bull" interest in Rand shares; the war will go on and on—until we are all ruined together.

Reviving Trusts.

Considering the extent of the disaster which overtook many of the big trust companies immediately after the Baring crisis and the unwholesome circumstances that surrounded it, it was only natural and to be expected that a very long time should elapse before those undertakings could hope to rehabilitate themselves in the eyes of the investing public. All were not dishonestly managed and involved in the crash, but good and bad alike were dragged down, and for a great number of years the majority were left to lie where they had fallen. Within the last year or two, however, and more especially of recent months, signs have not been wanting that the effect of the jobbery and corruption which surrounded the earlier career of many of these concerns is gradually being lived down. And as a result of fairly extensive purchases, a very considerable appreciation in the values of the companies' stocks has occurred. A good many influences have operated to bring about this desirable condition of affairs, and not the least important was the replacement of those mainly responsible for the collapse by honest and capable administration. The principal hindrance to progress was the enormous depreciation in the value of the securities held by the trusts, but, thanks to the American railroad boom and the improving condition of some of those South American Republics which were supplied with money with such disastrous results to the lenders, much of this loss has disappeared, and the companies find themselves in a sounder financial position, quite apart from their earnings, than for some years past. Nor is it in all cases a mere paper improvement, as many directors have taken advantage of the inflated American Railroad prices to realise part of their holdings, and have placed the money in stocks and shares which, while yielding just as good interest, are of a more stable character and less liable to violent fluctuation and collapse. Strictly speaking, nothing could be better than a well-managed trust, conducted as a trust, with underwriting in any

shape absolutely left alone. Here an investor gets his risk well distributed, and with ordinary care and foresight very little could go wrong. No doubt this class of investment would be more in favour if the public were not so much in the dark as to the precise nature of the securities held, for although a certain proportion, and more especially the comparatively recent formations, publish a list of the securities held, the majority do not, and the exact position of the keep-it-dark ones cannot be ascertained. With some of the most doubtful concerns there is a natural reluctance to disclose to the world the manner in which the capital has been employed, but in many instances a real effort is being made to get rid of the worthless securities and replace them with those of a better class, thereby solidifying the position as well as improving income. Where it can be done without prejudice to stability directors would do well to disclose to shareholders what after all they are entitled to know. The real danger, however, in connection with these concerns has always been the underwriting business, and if directors would only bring themselves to discontinue this method of increasing income, which must always be a source of weakness, many causes of doubt would at once disappear. The point is that the profit derived from this class of trading is miserably out of all proportion to the risk involved. Take any balance-sheet where the underwriting commissions are given as a separate item, and it will be seen that they rarely amount to more than £2,000 or £3,000 a year. This, perhaps, represents a dozen or more transactions, only one of which has to go amiss to involve the piling up of unmarketable securities, and, in all probability, serious loss. Directors, bearing in mind the earlier disastrous results of this policy, are, as a rule, much more discriminating than formerly, but it would be better if the thing were given up altogether, as it must always mean ever-recurring troubles.

| Name. | 1898. | | 1899. | | 1900. | | 1901. | | Rise since 1898. | |
|--|------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|------------------|-----------------|
| | Price. | Div. | Price. | Div. | Price. | Div. | Price. | Div. | Price. | Div. |
| Alliance $\frac{1}{2}$ per cent. pref. ... | 74 | 4 $\frac{1}{2}$ | 80 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 78 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 79 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | — |
| Do. def. ... | 12 $\frac{1}{2}$ | nil. | 14 | nil. | 10 | nil. | 17 | nil. | 4 $\frac{1}{2}$ | — |
| American def. ... | 88 $\frac{1}{2}$ | 5 | 98 | 5 | 97 $\frac{1}{2}$ | 5 | 107 $\frac{1}{2}$ | 6 | 19 | 1 |
| Bankers def. ... | 26 $\frac{1}{2}$ | 1 | 30 $\frac{1}{2}$ | 1 | 31 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 36 | 2 | 9 $\frac{1}{2}$ | 1 |
| British def. ... | 105 | 5 | 107 $\frac{1}{2}$ | 5 | 115 $\frac{1}{2}$ | 6 | 131 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 26 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| British Steamship def. ... | 73 $\frac{1}{2}$ | 0 | 93 $\frac{1}{2}$ | 8 | 97 $\frac{1}{2}$ | 10 | 97 $\frac{1}{2}$ | 1 | 24 | 4 |
| For., Amer., and Gen. def. ... | 48 $\frac{1}{2}$ | 3 | 60 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 68 | 4 | 79 $\frac{1}{2}$ | 5 | 31 $\frac{1}{2}$ | 2 |
| Foreign and Colonial def. ... | 97 $\frac{1}{2}$ | 5 | 99 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 98 $\frac{1}{2}$ | 5 | 106 | 6 | 8 $\frac{1}{2}$ | 1 |
| Gas, Water, and General def. ... | 37 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 30 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 3 | 6 | 1 $\frac{1}{2}$ |
| General and Com. def. ... | 36 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 42 | 2 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 52 $\frac{1}{2}$ | 4 | 21 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| Government Stock, &c., def. ... | 25 | 1 | 29 | 1 | 36 $\frac{1}{2}$ | 2 | 40 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 15 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| Guardian $\frac{1}{2}$ per cent. pref. ... | 89 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 92 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 90 | 4 $\frac{1}{2}$ | 91 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 2 | — |
| Do. def. ... | 10 $\frac{1}{2}$ | nil. | 18 $\frac{1}{2}$ | nil. | 20 $\frac{1}{2}$ | nil. | 28 $\frac{1}{2}$ | 1 | 0 | 1 |
| International pref. ... | 66 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 77 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 80 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 81 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 15 | — |
| Do. def. ... | 7 $\frac{1}{2}$ | nil. | 7 $\frac{1}{2}$ | nil. | 10 | nil. | 14 $\frac{1}{2}$ | 1 | 7 | 1 |
| Investment def. ... | 86 | 5 | 102 | 5 | 102 $\frac{1}{2}$ | 6 | 117 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 31 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| London Scottish American def. ... | 59 $\frac{1}{2}$ | 3 | 74 $\frac{1}{2}$ | 5 | 80 | 6 | 92 | 7 | 32 $\frac{1}{2}$ | 3 |
| London def. ... | 68 $\frac{1}{2}$ | 4 | 72 $\frac{1}{2}$ | 4 | 73 | 4 | 67 $\frac{1}{2}$ | 4 | 8 $\frac{1}{2}$ | — |
| Mer. Invest. and Gen. def. ... | 44 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 50 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 61 | 3 | 17 | 1 $\frac{1}{2}$ |
| Merchants def. ... | 80 $\frac{1}{2}$ | 4 | 95 $\frac{1}{2}$ | 4 | 95 $\frac{1}{2}$ | 5 | 107 $\frac{1}{2}$ | 6 | 27 $\frac{1}{2}$ | 2 |
| Municipal 5 per cent. pref. ... | 57 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 66 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 5 | 77 | 5 | 19 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| Do. def. ... | 17 $\frac{1}{2}$ | nil. | 14 $\frac{1}{2}$ | nil. | 14 $\frac{1}{2}$ | nil. | 19 | nil. | 1 $\frac{1}{2}$ | — |
| Omnium def. ... | 26 $\frac{1}{2}$ | 1 | 27 | 1 | 28 | 2 | 20 $\frac{1}{2}$ | 2 $\frac{1}{2}$ | 3 | 1 $\frac{1}{2}$ |
| River Plate and Gen. def. ... | 50 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 56 | 3 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | 3 $\frac{1}{2}$ | 11 | — |
| Scottish def. ... | 26 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 32 $\frac{1}{2}$ | 2 | 32 $\frac{1}{2}$ | 2 | 32 $\frac{1}{2}$ | 2 | 4 | — |
| Second Scottish def. ... | 32 | 2 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | 3 | 42 $\frac{1}{2}$ | 3 | 39 $\frac{1}{2}$ | 3 | 7 $\frac{1}{2}$ | — |
| United States and South Amer. def. ... | 24 $\frac{1}{2}$ | 1 | 27 $\frac{1}{2}$ | 1 | 24 $\frac{1}{2}$ | 1 | 27 $\frac{1}{2}$ | 1 | 3 | — |

* Includes $\frac{1}{2}$ per cent. on account of arrears. † Year not yet closed. ‡ Includes 1 $\frac{1}{2}$ per cent. on account of arrears. § Fall.

In the above table prices and dividends for the last four years are shown, and a glance at it will show the very considerable improvement that has taken place. It could not be expected that the advance would be altogether uninterrupted, as there are often circumstances quite apart from the dividends paid to affect market values. With a single exception quotations during the past few years have gained wonderfully, and the principal part of the improvement has come through the buying of the last few months. From 1898 to 1899 seven companies improved on their dividends and only one fell back, and that to a very trifling extent. From 1899 to 1900 no less than eleven advances are noticeable, and again only one insignificant decline, and from 1900 to

1901 fifteen companies increased their distributions, and not a single adverse movement has to be recorded. If the year just closed is compared with the first year in our statement a total of nineteen companies have at the latest date paid more or less substantially higher dividends. One or two undertakings that have also gained ground have gone through a reconstruction process, and as it is impossible to say how much the better position is due to that and how much to general causes, they have not been included in the comparison. In looking through the table it is noticeable that, whereas in many cases the increase in dividend has been fully discounted by the rise in price in others, capital appreciation does not seem to have kept pace with the larger distributions made. The exceptional improvement of last year was in some instances due to windfalls, such as the Delagoa Bay award; but where revenue was abnormally helped in this way shareholders were only given the benefit of it to a limited extent, and provision was often made for contingencies. As to the future, that looks fairly hopeful on the whole. There seems a prospect of less dishonesty on the part of Argentine municipal governments, in the bonds of which most trusts have a lot of money. The City of Rosario has already arrived at a settlement, although a wretched one, and hopes are entertained that others will follow the good example set. Argentine Government securities have been on the up grade for some time, and Brazil seems in a fair way of getting back, for the present, to something like her old position. American Railroad dividends should also be an increasing quantity, at any rate for a time, and the American industrial concerns, such as breweries, in which fairly substantial interests are held, can hardly do worse, and might conceivably do better. There consequently seems small probability of any of the concerns getting on the down grade again, and some of the best may, later on, find themselves in a much sounder position than they are even now. We think, though, when the happy day arrives that shows them a profit on some of the classes of stock we have indicated, wisdom will dictate realisation. A stagnant trust that lives on luck cannot hope to permanently thrive.

The Trade of China.

One would naturally have inferred that the sinister events that took place last summer and autumn in China would have left their mark upon the foreign trade of the Empire in a diminution of its volume of a striking description. That it has not done so proves to us how vast the Empire is, how varied the wants and interests of its population, and how possible it is for one portion of it to be convulsed, occupied by foreign troops, ravaged, and, in a sense, ruined, while the rest of the Empire jogs on its way undisturbed, almost unheeding of what is taking place in the disturbed regions. All the trouble arose in the north, and the two principal northern ports of Newchwang and Tientsin bear remarkable testimony to the effects of the Boxer movement, and the subsequent devastations perpetrated by European troops. Although during the first half of 1900 trade pursued its usual course at these ports, the decline in the imports of Newchwang for the entire year was 64 $\frac{1}{2}$ per cent., and in those of Tientsin 62 $\frac{1}{2}$, while the exports of the former place fell off 43 $\frac{1}{2}$ per cent., and of the latter over 48 $\frac{1}{2}$ per cent. These are declines sure to be emphasised in the figures for the current year, because Russia has ruled off Manchuria and the eruption of foreign troops into Pi-chi-li has filled that province with misery certain to react upon the trade of Tientsin. Over the whole of China, however, as we learn from the particulars issued by the Chinese Imperial Maritime Customs, the trade of 1900 was better than that of 1898, although not so good as that of 1899. Compared with the latter year there was a decrease of 23.32 per cent. in the total imports, and of 23.55 per cent. in the exports.

The net value of the foreign import trade was slightly above 211,000,000 Hk. taels, and of the export about 159,000,000 Hk. taels. The latter shows a decline of about 37,000,000 Hk. taels, but the report before us, which we find in the *Board of Trade Journal*, does not give the comparative figure for the imports. Taking the entire foreign trade of China, however, including the movements of native produce from each treaty port, we find the decrease fully 57,000,000 Hk. taels in the value of the imports, and 61,000,000 Hk. taels in that of the exports. In other words, although busy, and in some instances essentially improved last year compared with 1898 most China ports did feel the effect of the disturbance in the north to a slight extent. In the case of Shanghai, which is the great emporium for middle China and the Yang-tsze Valley, the net foreign imports were about the same in both years, but the exports of native produce fell off last year to 50,264,000 Hk. taels, compared with 70,822,000 Hk. taels in 1899. Canton also imported almost as much, but exported nearly 6,000,000 Hk. taels less, the total for the past year being only 21,059,000 Hk. taels compared with 26,939,000 Hk. taels in 1899. Still, it remains true that the greater part of China suffered no more last year than an ordinary recoil, such as naturally follows a year of extreme activity like 1899. The export trade was stimulated by the demand for raw cotton consequent upon the short American crop, but the Maritime Customs authorities warn us not to expect this to be a permanent feature in Chinese export trade. In black tea, also, there was a decline compared with 1899, but the total was still rather larger than that for 1898, and the quality, with the exception of Ningchows, was good. It is significant that there were no direct shipments of tea to London from Hankow during the year, and the general impression conveyed by the report is that the China tea trade is on the decline. Russia continues a great customer, and the United States imported more last year than in 1899, but the latter improvement seems to have been due to overstocking. Last year was also a bad one for the silk trade, but entirely because of industrial and market conditions in Europe, and not because of internal disturbances or foreign invasion. It was estimated that at least one-third of the production of Chinese steam filatures remained unsold at the end of the year, and there seems, the report adds, no prospect of an immediate improvement. Wild filature silk lost heavily in value owing to the lack of demand from America, where this silk was freely bought during the previous season. These remarks only indicate, as we have said, that trade in this article suffered a natural setback due to natural causes.

Of the foreign trade of China, the British Empire still enjoys the largest share—that is to say, including Hong Kong, India, Australia, South Africa, and other possessions of England. In 1899 we supplied China with goods to the value of 195,296,000 Hk. taels, and took 90,938,000 Hk. taels worth of Chinese exports, the total import and export business of these two years, including Corea, being 274,563,000 Hk. taels imports into China, and 196,514,000 Hk. taels Chinese exports. Both Japan and the United States, however, show expansion in their business, although the figures for the past year were naturally poorer than in 1899 with both countries, and the report of the Maritime Customs shows that these countries are making headway in the Far East—not yet, perhaps, to our detriment, but certainly their competition with us grows keener. Our shipping trade, however, is still supreme, although there was a remarkable increase in the Japanese, German, and United States tonnage last year. The German, for instance, rose from 2,078 vessels, or an aggregate capacity of 1,854,246 tons, in 1899 to 3,527 vessels, or an aggregate capacity of 4,032,147 tons in 1900. The Japanese also rose by nearly 1,000 vessels and fully 1,000,000 tons to 4,917 vessels and 3,871,559 tons last year. Less striking is the expansion of the United States competition, but it grows. Nevertheless our share of the total tonnage was last year 56.49 per cent., and our share in the foreign trade 52.42 per cent. Also

we had nearly 50 per cent. of the coasting trade, and 40.60 per cent. of the total transit trade to carry, but with it all, England's direct interest in the foreign trade of China remains singularly small. We must not lay too much stress upon this, because part of the trade figures of Hong Kong relate to goods going to and coming to this country from China, but even so we might do better.

Economic and Financial Notes and Correspondence.

SIR DAVID BARBOUR'S REPORT.

Much might be written about this singular document, but it is not worth while. We have studied it carefully, reading portions of it several times over to try and discover whether the writer had any real conception of the problem he had been set to solve, and the result is inexpressibly disappointing. All that Sir David Barbour has done is to produce a nicely-balanced essay after the unreal, up-in-the-clouds Anglo-Indian manner, dealing with figures found in ledgers and account books and budgets, without the slightest attempt of a serious kind to go behind these columns of cyphers or imposing totals and look at facts. Therefore, when he estimates the revenue of the Transvaal at so much on the basis of its budgets immediately before the war, and tattles pleasantly about squelching the dynamite monopoly and the power of the Netherlands South African Railway Company to exact excessive freights, and on the wickedness of the Orange Free State in making through traffic to the mines pay it so handsomely that it was able to build railway extensions out of the profits without adding to its public debt, we feel that we are in the hands of a thin, superficial, purblind, but quite respectably honest man, whose mental calibre and training totally unfit him to help statesmen to an understanding of the truth. There can be no revenue in the Transvaal worth counting for many years to come except what the mines may directly or indirectly produce, and whether we tax the mines 10 per cent. of their net profit or 50 the deficits for many years to come, if we are ever permitted to govern the country in our extravagant way—which we take leave still to doubt—must be something no man of sense would attempt to forecast. Even on Sir David Barbour's showing we shall have to carry the burden of the military garrison and part of the cost of the police. How much this will mean to us, how much debt it may be necessary for us to raise in order to get the uprooted population back on the soil it reclaimed, we cannot form a guess, but think Mr. Methuen's budget figures far closer to probability than those of Sir David Barbour. Incidentally, however, his report is valuable, or rather will become valuable say a year or two hence, as a monument of what may be called the cultivated stupidity of the Anglo-Indian beaucocrat of absolutist temper. For the present we altogether refuse to occupy space with an attempt at serious discussion of its contents. It may improve by keeping, and also it may only become more ludicrously inept. Even Sir David's incidental notices of the scoundrelism by which the burghers were often cheated out of their gold-bearing lands are not worth dwelling on. It is merely the natural product of "capitalism" in his eyes.

RHODES THE RAIDER RANTS.

The world is not hanging on his words, but Chartered shareholders may be, and therefore, to oblige them, we give place here to the report as sent to the *Cape Times*, and thence to the *Times*, London. Mr. Rhodes spoke to 3,000 persons—blacks, Somalis, and Chinese included?—at Bulawayo, on the 15th inst., and from his harangue, coupled with the fact that, according to its "budget," Southern Rhodesia had to get £365,545 last year—when ended?—to enable it to balance its budget, we infer that he is tired of the war, and wants Rhodesia incorporated and its "debt" taken

over forthwith by the new Federation. His appeals to the Dutch, abuse of the Bond and of the churches, predictions about Dutch sentiment, hypocritical lamentations over the sad lot of Cape Colony—"his poor old state"—and hints at coming glories, all go to prove that he is still the impudent and unscrupulous charlatan we have ever found him to be:—

Mr. Rhodes complimented Rhodesia on its contribution to the war, 35 per cent. of the white population having taken part in it, of whom 200 had been killed. During the war it had been discovered that the secret of South Africa above all others was that everybody should be on horseback. They had started the war with an army on foot, and were finishing it with an army on horseback. He was trying to impress upon the Administration that every volunteer should possess a horse, which would reduce the force of police. That force was made up of magnificent men, but it was very expensive. Rhodesia was destined to take a position as one of the States of South Africa, and the Chartered Company was prepared to resign its position when the Rhodesians were fit to assert themselves. Self-government first necessitated self-support. Rhodesia would be self-supporting to-morrow but for the burden of the police.

They knew perfectly well that the Boer war was practically over. He had noticed that a statement had been made in the House of Commons that 17,000 Boers were in the field. If they divided that total by two, the result would be about the correct estimate. Let them read an account of the Spanish war, and they would see what irregulars had been able to do in a large country. It was a wonder that the military had done so well as they had. He was convinced that Mr. Chamberlain and Lord Milner would not relinquish office before they had effected the federation of South Africa. He prophesied that federation would be brought about within the next four years. It was nonsense to talk of self-government for the Transvaal and the Orange River Colony before federation was accomplished. The only power which could effect federation was the Crown, which had the matter in its own hands. Rhodesia's task was to prepare itself for federation. The position of Rhodesia was not bad. For many years it had produced nothing. There had been two wars, there had been the rinderpest, and now there was the present war. Yet it produced £700,000 yearly. The Chartered Company was arranging to tap the coalfields.

He expected that the production of the Transvaal would rise from £17,000,000 to £30,000,000. Natal was doing well. The only State which he was sorry for was Cape Colony. Lord Milner had gone to Pretoria, and Sir Walter Hely-Hutchinson was dealing with the scab and the bubonic plague. It was a great change for the mother State, but it was its own fault. When war broke out Mr. Kruger was encouraged by the leaders of the Afrikaner Bond in the idea that he would get active support from the Colony. Times changed. The Boer armies held Ladysmith, Kimberley, and Mafeking, but the Colony did not rise. The times changed again. What did the Colony do? At the Worcester Conference the Bond leaders encouraged the Boers to invade the Colony. He (Mr. Rhodes) admitted that the conference was a humorous affair. There were only two public orators, one was a renegade, and the other was a Roman priest who forgot that Mr. Kruger had placed every disability on Catholicism. The result of the conference was that irregular bands paraded the country, destroying everything. Again the Colony did not rise. The head of the Dutch Church, when appealed to by the peace delegates of the Orange River Colony, declined to interfere, encouraging the people to continue what was their own destruction, and the destruction of the Colony. Their political leader, Mr. Hofmeyr, was taking warm baths at Ems. Their religious leaders refused to own the people who had invited them to make peace. What would be the reward of the Colony? None of the other States would have anything to do with it. When federation came Natal would be restored to prosperity, and the Uitlanders would return to the Transvaal, but they would have no sympathy with the State which had encouraged rebellion. The Dutch returning from Ceylon would also have no sympathy with it. He was afraid that his poor old State was coming out worst. The whole revenue of the Colony was dependent on the railways, and the whole situation was in the hands of the northern States. He spoke warmly because he saw what the leaders of the Bond and the leaders of the Church should do. While the poor people of the neighbouring Colony were running about like sheep without a shepherd he took this opportunity of saying a few words, which he hoped would do them good.

"THE LIGHT THAT FAILED."

As we said, in dealing with the report of the Welsbach Incandescent Gas Light Company, Limited, to give it its full name, a year ago, it is no longer possible to treat this gigantic so-called monopoly seriously. Long ago the bloated capital-ridden fabric became an absurdity in the eyes of all possessed of a grain of common-sense or intelligence. That part of the annual statements devoted to setting forth the names of the board of directors might well be under the control of a quick-change artist, for, apart from the fact that our dear friend Sir Henry C. Burdett, K.C.B., sticks to the sinking ship, and is always with us as a strong buyer, the shuffles that occur in the directorate in the course of each twelve months are positively wonderful. But this surprises

nobody, since each successive annual report is more disastrous than its predecessor, and the document covering the twelve months to March 31, issued on Monday last tells the same old tale of declining profits and teems with the same old excuses. The fact that strikes one most in this precious effusion is that beyond formally recording the various changes that have taken place in the administration since the last annual meeting—two directors have been elected and five have resigned—the directors give no reason whatsoever for the resignation of Mr. Charles L. Samson and Mr. H. L. Peters, the latter being the managing director. It will be remembered that these two gentlemen were elected to the board about eighteen months ago, and were the inaugurators of the "forward" policy, the policy of reducing prices and making the company's system as popular as possible with the multitude, instead of relying on fast expiring and expired patents. Mr. Peters, at the annual meeting held about a year ago, asked for time to justify the results of this change, about the success of which he was dead sure, and now, a week or so before the publication of the report, his resignation along with that of Mr. Samson is announced. We shall have to wait for the annual gathering of shareholders to be held on the 27th inst., for an explanation of this untimely split, but the management of the business presents from outside a pretty picture of how not to do it.

To come to the directors' statements, excuses, and so forth. We are told that the sales of burners and mantles have increased 75 per cent. and 46 per cent. respectively, nearly one million burners and upwards of eight million mantles having been sold, but naturally this was not sufficient to maintain profits—no increase ever was with this company—and the income promptly drops from £159,029 to £122,792. Then the Austrian Company did not do so well, and the Welsbach Company gets £65,451 as dividend, or £11,104 less, and the income from all sources only came to £185,756. The regular paragraphs in the report, that but for this and for that the profits would have been something entirely different, are there as usual but need not be gone into, as their study serves no useful purpose unless it were to temper the shorn shareholder lamb to the wind of Sir Henry's eloquence. So to business. Total expenses made away with no less than £99,294 of the gross revenue, including £12,549 for law costs—which the board deplore and attribute to the inadequacy of the present law to deal with "infringers"—and £3,518 for bad and doubtful debts. This leaves £80,462, which, with £3,747 brought in from last year, gives a total of £90,210. Directors' fees take £3,571, although the chairman once more gracefully relinquishes half his remuneration, £1,500, until such time as the deferred shares get a dividend—on the present capital or after it is reduced? A special allowance of £10,817 was made to the trade in connection with the reduction of prices, and advertising same, further depreciation in prices of materials in stock to the extent of £5,785 was allowed, and interest on Sunlight debenture stock absorbed £4,034, leaving £66,002. No shareholder, preference, ordinary, or deferred comes in for any of this, which is to be carried forward to help pay for the further development of the business, including the building of new factories. The money will all be wanted we do not doubt for a moment, but could anything be more ludicrous than for the board of this highly-aerated company, with its issued capital of £3,479,539, to babble in sweet innocence about "the greatest development of incandescent lighting ever seen," "extraordinary sales," and so forth, and all the while be unable to give a single pound's worth of capital a dividend? In the circumstances, the present valuations of 30 for the £100 preference stock, 15 for the £100 ordinary stock, and 2s. for the £1 deferred shares, do not seem very wide of the mark, although we should be sorry to become interested even at these prices, and the sooner the capital is cut down to bring it into conformity with something like these figures the better for all concerned. What has become of the new electric lamp flashed

before the shareholders at the last meeting in all its glory, and which was to be on the market by the autumn of 1900? Where is the incandescent oil lamp which was to revolutionise this kind of illuminant? But what is the use of going on? The company is rotten to the core, and the auditors, in their straightforward certificate, again point out that no depreciation is provided in respect of the patents, patent rights, goodwill, contracts, &c., the dead lump in the balance-sheet for these things being £3,091,946, probably not worth the odd £92,000. The Kern burner has now been entirely paid for, that is to say, £80,000 hard cash has been given for a patent to which the company's title, to say the least of it, is uncertain. A badly-needed reduction has been effected in the stock-in-trade, which is still down for £117,216, and cash stands at £49,622. Altogether it is a sorry spectacle, and, if shareholders wish to save anything from the wreck, they must be up and doing. But they mostly don't.

THE INDIAN FAMINE.

Again we have to record an increase in the numbers of starving natives of India compelled to resort to public charity, which is stated to be at the rate of 1s. 4d. a day for ten men. According to the Viceroy's wire dated June 20, the increase on the week is 22,000, making the total now 506,000, and we fear the numbers are still destined to mount. Reuter, indeed, puts the total at 516,000. Of the week's official increase 16,000 falls to Bombay Presidency and 3,000 to the Native States of Bombay, another 1,000 being attributable to Baroda. We may wake up to the significance of the misery lying behind these figures when it is too late.

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

Amount acknowledged up to date ... £954 3 4

INDIAN FAMINE UNION.

Nothing but good can come of the movement outlined in the appended letter if citizens of capacity and some amount of leisure can only be induced to give their help. To get at the true causes lying at the root of the ever-recurring and increasingly cruel and disastrous famines of India must be the first step. These known it may be possible to apply a remedy more durable than relief camps and famine doles. It is surely of vital interest to us as the mortgagees of India to put the case on no higher ground, to know whether we are killing the country or not:—

To the Editor of THE INVESTORS' REVIEW.

SIR,—At a preliminary meeting held on the 7th instant at the Westminster Palace Hotel, a Provisional Committee was formed for the purpose of organising an "Indian Famine Union," and on behalf of that committee we now ask you to enable us briefly to explain the purpose of the movement, and to appeal to the public for sympathy and support.

Our special object is to investigate the causes of Indian famines, and to promote all possible means of prevention. We recognise the energy and skill with which the Government of India has, during famine times, performed its stupendous task of feeding millions of starving sufferers scattered over a vast area; and we believe that the various Famine Commissions, by careful scrutiny of past results, are gradually bringing our system of famine relief to the highest point of efficiency. We do not therefore consider it necessary to include methods of famine relief within the scope of our inquiry. But there remains the question of famine prevention. Here all possible help is needed to collect facts and mature practical suggestions. And we believe that this help will be welcomed by the over-worked officials in India, whose time is fully occupied by the current duties of administration. There are in this country many persons—retired officers, civil and military, engineers, business men, and missionaries—who have special experience of India, who sympathise with the Indian people, and have spare time at their disposal. Our object is to utilise this experience, goodwill, and leisure for organised work, so as to bring practical aid to the Government of India in tracing the causes of these recurring calamities and in devising means of prevention. We are also anxious to obtain help and advice from the leading authorities in economic science, with a view to dealing on sound principles with the difficult problems involved in safeguarding a vast and scattered agricultural population.

The first point is to ascertain in detail the present condition of the Indian cultivator, and the origin of his difficulties; and this can only be done by a special inquiry, conducted under the orders of the Government of India. An exact diagnosis of the patient must precede the application of remedies. We, therefore, propose to begin our work by moving the Secretary of State to grant this special inquiry. We then propose to form sub-committees to inquire into and report upon the various suggested remedies—*e.g.*, irrigation, agricultural banks, village industries, re-afforestation, migration, grain storage, export duties on grain, technical education, arbitration courts, administrative reforms—already before the public, in order that the Government of India may have the support of an enlightened and organised public opinion in dealing with the problem of famine prevention, as distinguished from famine relief.

It is premature to specify the precise structure which is proposed for the Union, as to which we shall see our way clearer when the effect of this public notice has been ascertained. The British public, by their liberal support of the Indian Famine Funds, have proved their desire to mitigate Indian suffering. But prevention is better than cure, and much better than mitigation. We trust that, as a national duty, they will respond to this appeal.—We have, &c.

LEONARD H. COURTNEY,
Chairman Provisional Committee.
W. WEDDERBURN,
S. S. THORBURN,
M. M. BHOWNAGGREE, } Joint Hon. Secretaries.

June 14, 1901.

NOTE.—Communications may for the present be addressed to "Indian Famine Union," c/o Sir W. Wedderburn, Palace Chambers, Westminster, S.W.

OUT-DOOR RELIEF FOR LANDLORDS AND PARSONS.

An interesting and most useful pamphlet has been compiled by Mr. Charles Trevelyan, M.P., and Mr. F. W. Hirst, of the Inner Temple, Barrister-at-Law, on the subject of the renewal of the doles in relief of agricultural rates and clerical tithe-owners granted by the present Government. It is a handbook for political speakers, which all who wish to treat this subject intelligently before their audiences ought to procure and thoroughly master, and it is issued by the Liberal Publication Department, 42, Parliament-street. In addition to the materials supplied by the compilers as aids to a mastery of these acts, the acts themselves are printed for handy reference. This is just one of the subjects hard to make clear to a popular audience. In all £2,337,000 is paid out of the Imperial taxation in relief of agricultural rates, and £105,000 in relief of the rates payable by the Anglican clergy, but this money is not withdrawn from people's pockets in a manner calculated to attract the attention of dwellers in towns, or of taxpayers anywhere. If the item were put down in the schedule of rates payable by the Londoner, or by any urban resident throughout the country, and it were clearly stated that the money was to be handed over in such and such fragments to Mr. Chaplin, Mr. Long, the Duke of Westminster, the Marquis of Salisbury, the Duke of Bedford, and other owners of rural property through the tenantry thereon, so that these landlords might be in a position to exact proportionately higher rents from said agricultural tenants, the clamour such a misappropriation of money would excite might be trusted to terrify the Government away from any attempt to renew the acts. But the money is not thus, or in any shape, ear-marked, and so it is difficult to bring home to the minds of the average citizen the meaning of a dole of this description. That it adds to the burden of Imperial taxation, and bears cruelly upon the already over-loaded town dweller, is the absolute truth, but truth is hid in plausibilities, and to most people little impression is conveyed by such a statement as that set forth on page 12 of this pamphlet.

According to the calculation there made on the lowest scale, that of population, as explained on page 13, London suffers a steal of £262,000, Manchester £33,000, Sheffield of nearly £22,000, and Bradford of over £14,000, proportionate bleedings being submitted to by all other towns through the operation of this iniquitous system of out-door relief to them that have, or should have—doles in relief, perhaps, of the mortgagee, doles calculated at best to sustain a system of land tenure bound to be profoundly modified one day if the nation is really to become free and able to enjoy its inheritance. All the more reason why public speakers and actual M.P.s. should so master the character of these stealings,

chiefly from the poor to go to the rich, as to be able to put their true nature clearly and convincingly before the people. And it is time to be up and doing, because the Government has expressed its determination to renew these Acts, all of which expire in March next year. They were only able even in the last obsequious Parliament to get them originally passed on condition that their duration was thus limited. It ought to be possible now, if the work is resolutely taken in hand to prevent their renewal for, apart altogether from questions of equity, the nation is in no position to afford such generosity. Not only so, but, as the writers of the pamphlet are careful to remind us, now is the time to check the attempt to extend these doles to the towns, as a considerable body of reactionaries want them to be. Sir William Harcourt stated that a proportionate sum out of the Imperial Exchequer in relief of urban rates would come to £15,000,000, and we rather think he under-estimated the amount. If these Acts are to be renewed in favour of the owner of agricultural land and of landowners who possess building land in the neighbourhood of towns which they call agricultural, and hold up for higher prices, secured at the expense of the expanding urban population, then it follows that, at the very least, when the industry of a town becomes depressed, a dole ought to be given to its inhabitants in relief of rates, if there is to be any honour left among thieves. And once the principle of bribery and favouritism has been accepted in one direction, it becomes impossible for Parliament to resist such demands in others. The whole of this side of the present Government's financial methods is in a high degree repulsive to contemplate, and were it for nothing else than to force on a root and branch reform of our rating system, whereby ground landlords, privileged persons of all classes, would be made to bear a sensible portion of the local charges, a strenuous and united effort ought to be made to prevent the Government from renewing these Acts. How little warrant there is for their renewal, even on the assumption that they really subsidise the distressed tenant in bad times, the following extract from the pamphlet will reveal:—

The Act has also to be considered on the assumption that the Government is justified in depleting the Exchequer to relieve a particular industry. Even if that impossible premise could be admitted, the Act is almost wholly ineffective for its purpose. The average assistance given amounts to about 1s. per acre. And if equally distributed the relief would have no more effect than a rise in the price of corn of 1s. per quarter.

The average price of wheat per imperial quarter was, in the two years preceding the Acts:—

| | s. | d. |
|------------|----|----|
| In 1894... | 22 | 10 |
| 1895... | 23 | 1 |

But that was an abnormal time. And since then it has become much more remunerative to grow wheat. The more recent figures of the price per imperial quarter are:—

| | s. | d. |
|------------|----|----|
| In 1896... | 20 | 2 |
| 1897... | 30 | 2 |
| 1898... | 34 | 0 |
| 1899... | 25 | 8 |
| 1900... | 26 | 11 |

The price at present (May, 1901) seems to be about 30s. Thus, there has been an improvement in the average of the years 1896-1900, as compared with the average years 1894-5 of about 5s. 5d.

A similar upward movement is shown in the acreage of corn under cultivation. The farmer evidently expects the average improvement in price to continue:—

Acreage of wheat crops in the United Kingdom:—

| | |
|---------|-----------|
| 1895... | 1,456,000 |
| 1896... | 1,734,000 |
| 1897... | 1,938,000 |
| 1898... | 2,158,000 |
| 1899... | 2,055,000 |

If the agricultural distress of 1896 was due to the price of wheat in 1895-6, and the relief of rates granted for five years was actuated by that distress, then the five years' average increase in the price of wheat completely disposes of any claim the English landlord or farmer had to State relief in 1896.

A SALUTARY LESSON.

Mr. Justice Wright is to be warmly congratulated on the action he took this week in regard to the affairs of Septimus Parsonage, Limited, whose compulsory

liquidation was ordered some time ago. From the evidence adduced it appeared that Mr. Parsonage and Mr. Cripser, two directors of the rotten concern, sat down and concocted a circular to the proprietors purporting to come from an independent shareholder named Grace, who professed to be eager to fight their battles for them. As a result of this appeal about 60,000 proxies were obtained, and were used at a meeting to carry a resolution in favour of voluntary liquidation. Mr. Justice Wright characterised the proceeding as a gross interference with the jurisdiction of the Court, and summarily committed the two delinquents to prison—one for six weeks and the other for four. We do not suppose that any sympathy will be wasted over the precious pair, but this prompt and vigorous action has naturally created something akin to panic among a certain class of directors who are prepared to resort to any devices to screen their own infamies. Unfortunately, it is not always possible to bring them to book, but the example made of Parsonage and Cripser will at least have the effect of putting some additional obstacles in the way of those who think they can ride rough-shod over the rights of shareholders and creditors. There are a good few others whom we should like to see relegated to the company of this couple, but perhaps their turn is coming, and Mr. Justice Wright can be depended on to do his part of the work efficiently when they come before him.

GLOBE LIQUIDATION PUZZLES.

Messrs. James Flower & Co. have been doing their best to obtain from the liquidators (Messrs. George Cloutte and C. J. Ford) of the London and Globe Corporation some additional light as to the position of affairs and some explanation of the discrepancies between the statement submitted to the creditors in January last and that issued the other week. They have not obtained much satisfaction, the liquidators apparently conceiving it to be their duty to let the least possible light into the dark places of Globe finance. They disclaim responsibility for statements made to the creditors before their appointment in January, which they are doubtless entitled to do, but seeing that Mr. C. J. Ford, at any rate, had previously made himself responsible for the accuracy of the Corporation's balance-sheets, he would not have been going much out of his way to elucidate matters a little more fully. We now learn, however, that "the large quantity" of Loddon Valley shares is 40,000, but they were pledged as security prior to the commencement of the liquidation, although, curiously enough, this fact was not mentioned in the liquidator's circular. The Corporation also holds 44,000 Mahara Royal shares, about which nothing was said, and it is explained that the Lake View were in the possession of the so-called Lake View Syndicate, which has since disposed of them. Yet in January the Globe people valued this asset at over £400,000. No explanation is vouchsafed as to the increase in the holding of British America Corporation shares from 35,000 to 100,000, and we are still left to guess that the number of Le Roi II. shares is 48,000. The most mysterious point, however, is that in January Mr. Whitaker Wright figured as a creditor for £113,000, and the liquidators now calmly state that they "have made certain adjusting entries which have resulted in the wiping out of the whole of this amount." If this means anything at all, it looks as though this gentleman had been treated as a preferential creditor and paid in full—a most astounding admission, look at it how one may. But it is hopeless to attempt to unravel these puzzles without fuller information, and as Messrs. Cloutte and Ford appear to be equally incompetent to deal properly with them, would it not be advisable to make another attempt to place the whole matter under the jurisdiction of the Courts?

END OF THE BRAZILIAN MORATORIUM.

Both holders of the various bonds of the Brazilian External Debt, and those who have in the face of con-

siderable difficulty and disappointment evinced faith in the recuperative power of Brazil will regard with every feeling of satisfaction the announcement that specie payments will be resumed immediately, as provided in the Funding Scheme of just three years ago. Certainly matters appear to have improved wonderfully for the Republic during the period that Brazil has been relieved of the necessity of meeting her obligations in cash, and the condition of affairs disclosed by President Campos Sella in his address to Congress, dealt with recently at length in the INVESTORS' REVIEW, undoubtedly breeds encouragement for the future. We need only express the hope that now the country's finances are again in some sort of order no effort will be spared to maintain and improve the position without the usurer's treacherous aid, and that the necessity will not again arise for such an arrangement as averted insolvency, open, palpable, in June, 1898.

"SHELL" TRANSPORT AND TRADING.

Looking merely at the profit and loss account this company appears to have done so well last year that it was hardly necessary for the directors to enter into such elaborate explanations as to why the results were not still better. In a large business like this, with wide and varied interests, it would indeed be astonishing if no unfavourable conditions were met with anywhere, and if the directors really hope to find all the difficulties referred to in the report removed from their path, we are afraid they are doomed to disappointment. The trading profits are returned at £376,393, as compared with £369,476 for the year 1899, and after providing £79,400 for depreciation (raising the provision on this account to £192,370) and £22,000 for management commission, which covers office rent, salaries, directors' and auditors' fees, the net profit for the year is £305,965. Out of this two interim dividends, absorbing £190,000, have been paid, leaving £115,965 to be carried forward, as compared with £39,621 brought into the accounts. We do not quite understand the system on which the company announces its dividends, as they are all called interim, and the final never makes its appearance; while no clear indication is given as to the period for which they are paid. So far as we can gather, however, 6 per cent. was paid for 1897, 8 per cent. for 1898, and 10 per cent. for 1899, while it is apparently intended to distribute 12½ per cent. on July 1 next, on account of the operations of 1900. The company has, therefore, shown steady progress in this respect, and it has accumulated a reserve of £400,000, mostly made up, however, of premiums on share issues.

It is when we come to examine the balance-sheet that doubts arise about the strength of the concern. Obviously a very large business must be done, but the cash resources have always been, and still are, inadequate, the company having been starved in the matter of working capital from the outset. On December 31 last it had £151,030 in cash, but of this £100,000 had to be paid away in dividends on January 1. Stocks are put at £486,288, debtors on current account at £78,022, and it has advanced in cash to the Dutch Company, with which it is closely associated, £545,679. Only a small proportion of these amounts can be regarded as liquid assets, while it owes £698,083 to sundry creditors, and £385,179 on drafts, against shipments. This is dangerously lopsided finance which might easily lead to trouble if a sharp monetary squeeze occurred. It is difficult to see, however, how this state of affairs is to be remedied, as the company is already heavily capitalised with its two million £1 shares all issued and credited as paid up. It will doubtless come to a debenture issue sooner or later, and the longer it is postponed the more onerous, probably, will the terms be.

WATERING VICKERS' CAPITAL.

A highly ambiguous circular has been issued by this company to its shareholders, and no one as yet has

quite made up his mind as to its purport. Large sums of money have been spent during the last few years in extending the various works owned by the company, and these extensions were paid for partly out of new capital raised, but principally out of the reserve fund, consisting mainly of the premiums obtained on the last issue of shares. As this outlay is yielding the results expected, the directors consider that a portion of it should be represented by share capital. They therefore propose to issue 1,100,000 ordinary shares of £1 each, to rank for dividend from January 1 last, which will be allotted to the ordinary shareholders as fully paid *pro rata* of their holdings, as far as practicable, in the proportion of one share for every two held, including the 200,000 recently issued. What this juggle exactly means it seems difficult to say, but we read it that the shareholders will receive the shares for nothing and that in effect they are having the reserve fund re-capitalised and divided amongst them. The bonus system in its various forms is becoming absolutely pernicious, but shareholders will no doubt take this bait with alacrity, and nobody cares if, later on, when Government orders fall off, the company gets drowned in water. Why should anybody care? If the happy present shareholders care to sell their little lots now cannot they "bag" over £4,500,000?

Annals of Empire.

SOUTH AFRICA.

To lovers of their country, genuine patriots, jealous of its good name, the most encouraging fact of this week is Sir Henry Campbell-Bannerman's support of Mr. Lloyd George in denouncing the concentration camps formed by us under the Government's policy of extermination in South Africa. He offended the dainty phrase-spinners of the Liberal party who follow Chamberlain or Rosebery and have hitherto paralysed the leader, but he pleased the people, and has only to go on thus to bring the stock punters' carnival of crime to a speedy end.

We wait in hope, and meanwhile chronicle wearily the doughty deeds of the great Lord Kitchener and his mighty army as by himself recorded. There is little worth copying this week except his telegrams. The first two of these for the past week ran as follows:—

Pretoria, June 15, 12.40 p.m.

During march from Vrede General Elliot's columns engaged enemy, under De Wet, near Reitz, on 6th.

After severe fighting, captured convoy of 71 loaded waggons, also 45 prisoners, 58 rifles, 10,000 rounds small-arm ammunition, and 4,000 cattle. Boers left seventeen killed and three wounded.

Major Sladen's Mounted Infantry behaved with great gallantry. Our casualties—Killed: Three officers and seventeen men; wounded, one officer and twenty-four men. Elliot's columns have reached Kroonstad.

Pretoria, 9.15 p.m.

Near Wilmansrust, twenty miles south of Middelburg (Transvaal), 250 Victorian Mounted Rifles, detached from General Beaton's column, were surprised in camp at Steenkoolspruit by a superior force of Boers at 7.30 p.m. on the 12th inst. The enemy crept up to within short range, and poured a deadly fire into camp, killing 2 officers and 16 men, and wounding 4 officers and 38 men, 28 slightly. Only 2 officers and 50 men escaped to General Beaton's camp; the remainder were taken prisoners and released. Two pompoms were captured by the enemy. Full details not yet received. The names of the killed and wounded are being reported separately.

Then comes the summary or inventory of last week's havoc upon the Boers, dated by his lordship from Bloemfontein, and in the usual "condensed balance-sheet" style:—

Monday, 5 p.m.

"Following are Boer casualties since last report: Killed, 24; wounded, 14; prisoners, 265; surrendered, 165; rifles, 137; s. a. ammunition, 8,200; waggons, 198; horses, 1,500; cattle, 3,000. This does not include casualties during General Elliot's operations wired to you separately."

Are we to infer that his lordship has gone south to endeavour to cope with the Boer invaders of Cape

Colony? In that Colony the burghers from the north still apparently do what seems to them good, and Kritzinger is reported to be in the neighbourhood of Cradock, right in the heart of the country. Various estimates are furnished by Press agencies, and also apparently officially, of the numbers of these invaders, but it is unnecessary to repeat them because evidently nothing is actually known, although a loyal farmer did count Kritzinger's men and note the worn condition of their animals. One day we are told that his force is so many hundreds or a thousand, and the next that it is a mere handful, that the invaders all told number only 1,800. It is no information to be told that the British generals are looking after such and such a commando, and we are tired of troops always "in touch" with the enemy and about to accomplish crushing deeds. Cecil Rhodes, we see, disputes Mr. Balfour's estimate, officially certified, of 17,000 Boers still in the field, and roundly declares that they could not number much more than 9,000, which is his way of complimenting the energies of the British army. To imply that 9,000 employ and hold at bay 250,000 troops, and occasionally win victories over them, is surely humiliating enough. Add our tale of killed and wounded for the work—some 80 dead and 170 wounded, including the harvest of the two "battles"—and the entire proceeds of the murder industry on both sides recorded in the six days ended this Friday morning is, officially, about 100 killed and 180 wounded. Ah, how many of the people in our camps envy the happy dead! They at least did not, like the children at Johannesburg, "die of hunger," as Mrs. Byles said, "on heaps of gold."

Far above any items of news in interest is Miss Emily Hobhouse's narrative of her mission to the refugee or "concentration" camps in the Orange State, and we should be glad to make room for the whole of her inexpressibly harrowing story, but it is impossible. We must limit ourselves to an earnest recommendation to every fair-minded man and woman in the country to procure that pamphlet and read it; it only costs 3d. There is no sensational writing in it, no attempt to paint up the horrors of these war-made shambles for wholesale infanticide, only a plain matter-of-fact story; and it is a story of unspeakable infamy, telling us, as it does, of disease and death, of hunger and the separation of mothers and children, of lack of shelter, and the macadamised cruelty of men become callous to the sight of suffering, slaves to our perfumed and delicate Caligulas. According to statistics furnished to Miss Hobhouse, the Orange Free State camps held in the week ending April 27 20,412 whites and 12,043 natives, there having been an increase of 2,897 in that week, and the Governor of Pretoria told her that there were 25,000 in the Transvaal camps, apparently about the same date. The numbers, Mr. Brodrick admits, now exceed 63,000 in spite of the hideous death rate, especially among the infants and youths. In Bloemfontein 172 deaths had occurred up to the time of Miss Hobhouse's leaving. On Sunday, April 28, fifteen persons died in that camp, or at the rate of 25 per cent. We gave last week some facts about the Transvaal camps, well calculated to bring qualms of conscience to the most selfish and indifferent, and cannot now dwell further upon the ghastly details. As a practical measure, however, we think politicians and men of all classes and creeds who respect the human race, let alone England's good name, ought to unite and press upon a shame-covered Government the execution of at least the following recommendations submitted by Miss Hobhouse to Mr. Brodrick. Well may Mr. Frederick Harrison burn with indignation and Mr. Lloyd George move the adjournment of the House to call attention to the state of affairs but partially revealed. There ought to be no rest given the Ministers until England ceases to put herself outside the pale of civilisation in her endeavours to destroy off the face of the earth the wives and families of those burghers who stand between the ghouls of the mining industry and their gains, fighting for the inalienable human right to be free. The people of this country can obtain these concessions at once if they please, and we think they

had better leave off addressing prayers to Heaven until they do.

The most important of Miss Hobhouse's proposals we quote from the *Daily News'* summary, and the first is that those who can leave the camps should be released:

That all who still can should be at once allowed to go:

- (a) Viz, those who, themselves penniless, yet have friends and relatives in Cape Colony;
- (b) Those who have means and could support themselves in Cape Colony, or in towns on the line;
- (c) Those who have houses in towns to which they could go;
- (d) Those divided from their children who wish to find and rejoin them.

Free passes into towns for all equally wishing to find work there.

Equality of treatment, whether the men of the family are fighting, imprisoned, dead, or surrendered.

Miss Hobhouse also recommends that no further women and children should be brought in, that a matron should be appointed in each camp, and that free access should be given to six philanthropic visitors from England.

Dreading, without doubt, its effects upon public opinion of Miss Hobhouse's exposure, the *Times*, or the Ministry, promptly gets its Bloemfontein man to wire a lengthy message, at great cost, in rebuttal. This message is dated June 18, and we quote it here for the reliable confirmation it gives to that brave lady's testimony. The mean slanders upon the Boer women and children are, of course, part of the old, old trick, but the truth comes through in spite of them. Could not an edition of Miss Hobhouse's pamphlet be prepared with illustrations from photographs showing the actual condition of the children of the camps generally? One such photograph we have seen and shall never forget.

The death rates per 1,000 per annum are as follows:—Brandfort 74.64; Vrededorf Road, 162; Norval's Pont, 60.96; Bloemfontein* 38.16; Winburg, 103.2; Springfontein, 177.6; Heilbron, 25.92; Alwer North, 34.92; Kroonstad, 150.36; Harrismith, nil; Kimberley, 166.8; and Bethulie, 49.56. The average for all the camps is 116.76. This may seem high, but many reasons have conducted to this high rate, which is now rapidly decreasing. The Boers have never been used to living together in large numbers, and are absolutely without appreciation of the necessity of careful sanitary cleanliness. The women take but small care of their children. Another important point to remember in considering these statistics is that a very large percentage arrived at the camps absolutely ruined in constitution by the rigours of the later phases of the campaign, and the severity of the weather at once found out these constitutions.

With regard to the housing, there are 4,514 tents, of which 124 marquees are in use, while at Bloemfontein £2,250 has been spent in providing wood and iron shelters. At Heilbron all are in houses and disused stores. Reserve accommodation is available for 3,700 more refugees. Clothing and blankets are distributed to all the need, but great difficulty is experienced in preventing well-to-do people from appropriating Government property under pretence of poverty. Over £1,800 has already been expended on clothing, and more than 15,000 blankets have been distributed. The daily ration consists of half a pound of meat and meal. The ration of meal is issued at the burghers' request. Vegetables were issued, but the Boers, not being used to such diet, showed no inclination but to waste it. Shops are established at each camp, where luxuries may be purchased at officially-fixed prices. The magnitude of the task of feeding the refugees may be appreciated when it is understood that 88 tons of food-stuffs are imported weekly, in spite of the heavy military requirements on the railway. Up to the end of May more than £58,300 had already been expended on the maintenance of these camps in the Orange River Colony.

The thoughtful public must not be too hard upon those members of the Stock Exchange who did their best to break up the peace meeting in the Queen's Hall on Wednesday evening, presided over by Mr. Labouchere. Let them remember that probably most of the poor fellows are now really rather hard up owing to the condition of the "Kafir Circus." Those of them who made money in the past are living on it and the rest sponging on their friends. Most likely nine-tenths of the Stock Exchange contingent in the noisy crowd, gathered together by the lies of the *Financial News*, *Daily Mail*, *Globe*, *Evening News*, and similar sheets, are probably what is known as "stale bulls" of Kafir shares, and there is no being on earth more unconsciously brutal than your baulked gambler, be he "bull" or "bear." Savage thoughts—the most primeval—spring up in the minds of such against those they blame for standing in the way of their profits. To them in their disappointment the starvation of women and children counts for nothing, nor civil liberty and goodwill between man and man.

From this point of view these unhappy beings present a pitiable aspect, and it is well to leave them to their folly. Such of them, however, as possess intelligence, be it even of a rudimentary kind, might read and try to grasp the force and logic of the following extract from Mr. Sauer's speech at the meeting, noting also the enthusiasm with which these and other observations of a similar strain were received by it. Let them consider further that one of the resolutions proposed at the meeting was strengthened by a clause demanding the restoration of independence to the annexed Republics. Depend upon it, whether they like it or not, our wild and passionate Jingoës are helping to rouse a temper in this country that will not stop short until this solution of our troubles has satisfied it, and if the noisy crowds do not take thought in time these Republics may get their independence without our leave. Yet was Mr. Sauer, whom they now ignorantly traduce, a member of the Ministry that, in Mr. Goschen's language—he is Lord Goschen now—gave England an ironclad—a gift no other colony of all we possess has deigned to imitate. Do you not think there must be something wrong in a policy which seeks to convert such a man into a "rebel" by treating him with contumely and covering him with malignant slander? Speaking in disproof of the dishonest legend or lie of a Dutch "conspiracy," Mr. Sauer said:—

Every nation had a right to arm itself, and apart from that right they had it on the testimony of Dr. Jameson himself that before he entered on his invasion he satisfied himself that the South African Republic was not armed (cheers). After the Raid, he thought, Englishmen, who ordinarily were fair-minded people, would admit that the Boers were justified in arming. It was only three or four months before the commencement of hostilities that the Free State Government obtained its main supply of ammunition, whilst the Dutch in Cape Colony, who were said to be parties to the conspiracy, never armed and were not armed to-day. The Dutch of Cape Colony had remained loyal to the Crown. Many in that room would say that they had been too loyal. He did not say that, but he would say that men were never placed in more difficult or more trying circumstances than they were. Loyalty of that kind—devotion to duty he preferred to call it—was worth infinitely more than the shouting "loyalty" which said that unless they who professed it got every farthing of what they were entitled to politically, they would take steps to throw off their allegiance to the British Empire (loud cheers). It was said that the fact of the Free State joining the Transvaal was a proof of the conspiracy. The burghers of the Free State were Dutchmen, and they had entered into treaty obligations with their brothers in the Transvaal. They fulfilled these obligations, and he believed that Englishmen would have done the same under similar circumstances (cheers). An Englishman who had occupied a very high official position in the Free State told him that on the day on which the Volksraad determined to side with the Transvaal in case their independence was menaced, he met President Steyn coming away from the Volksraad looking very dejected. He inquired what was the matter, and in reply Mr. Steyn said, "The Volksraad had unanimously decided to stand by its obligations. It was, indeed, a sad sight to hear old men, with tears rolling down their cheeks, saying to each other, 'This is the last time we shall meet. We must do our duty'" (cheers). These men said that if the Transvaal was crushed the Free State would also be crushed, but they would not take their licking lying down, and he did not think they had done so (cheers).

The real cause of the war was the desire of the English to obtain what Lord Milner describes as "one flag and one system of law," which really meant the obliteration of the two Republics (cheers). The policy of Great Britain in South Africa had always been to prevent the Dutch from setting up a Government of their own anywhere. The real offence of the South African Republic was not that its Government was bad, but that it had a Government at all (cheers). They did not want magnanimity, but they complained that the British policy had not been just or fair. In fairness to the British people, however, he would admit that many of their mistakes in South Africa had arisen through ignorance of the special conditions obtaining there, and through their being misled as to the true state of affairs. In this case, as in the case of the Zulu war, systematic falsehood and misrepresentation, intended to appeal to the best instincts of the English people, had led them on the wrong path. After alluding to the character of the Boers, and mentioning that in all his experience as a lawyer he had never known a South African Dutchman prosecuted for assaulting a woman, Mr. Sauer said the Jingo press would tell them that meetings like that would encourage the Boers to continue fighting. That was nonsense. The Boer was grateful to them, but that feeling would not influence his conduct. He was no more influenced by such meetings than he was when the Jingo press told him that he was beaten. The Boer still believed in unseen things. He still believed that there was more in the world than was contained in modern philosophy, and on any question touching his independence or religion he would fight against any odds. If the Boers had been told that England had the Triple Alliance at her back they would still have fought to keep their independence. They were

peaceful, orderly, and quiet people, but they were prepared to make any sacrifices rather than lose their independence (cheers). He regretted that England was not unanimous in recognising the magnificent conduct of these men in fighting for what Englishmen themselves would fight for to the very last (cheers).

SOMALILAND.

News of a victory against the so-called "Mad Mullah" has been received from Colonel Hayes Sadler, H.M. Consul-General in the Somali Coast Protectorate, according to which the enemy attacked our forces and were repulsed, leaving 141 dead outside our zariba, their total losses being estimated at from 400 to 500. Our casualties were 10 of the levy killed and 9 wounded. It was reported that the Mullah had departed, no one knew where. A prominent chief was amongst the killed, and 5,000 horses and cattle were captured, the number of the latter being sufficient to supply the expedition with meat for two months. Sundry other details are given by Reuter, and, doubtless, this petty war will be brought to a "successful termination," to what good or advantage for us it is impossible to imagine, but warring has become our business, and, apparently, the chief end of our existence.

NEW ZEALAND.

Maori dances, decorated streets, crowds in ecstasy of royalty worship, feastings and flatterings all awaited the Duke and Duchess of Cornwall in Wellington, New Zealand, and the chief celebrants of the Imperial cult had their due reward. On entering Government House, the telegraph says, his Royal Highness made the Governor, Lord Ranfurly, a G.C.M.G., and conferred K.C.M.G.'s on Mr. John Mackenzie and Mr. J. G. Ward. Colonel Gudgeon and Mr. Walker were further gratified with C.M.G.'ships. Some of the names in this selection irresistibly call to mind the French distich:—

*L'histoire dit qu' autrefois
On pendait les voleurs en croix,
Aujourd'hui, les temps sont meilleurs,—
On pend les croix à des voleurs.*

Critical Index to New Investments.

LIVERPOOL SUPER-AERATION, LIMITED.

Capital £60,000, in £1 shares, of which 27,500 are allotted to the vendors, 10,000 are held in reserve, and 22,500 are offered for subscription. The exploitation of the super-aeration patent is proceeding merrily, and including this no less than nine companies have been floated, so that the parent company, at all events, has made a good thing out of it. For the exclusive right to use and let on hire the machines within a radius of twenty miles of the Liverpool Town Hall, but excluding the county of Flintshire, and for what is apparently a limited right to supply ocean-going vessels between the port of Liverpool and any other ports outside the United Kingdom the company pays £27,500 in shares and £10,000 in cash, and also agrees to pay a premium of £5 on every machine ordered, which is probably more than it costs to make, and a royalty of £1 per annum on every machine delivered, with a minimum in respect of such royalties of £100 per annum. To get £10,000 in cash for the privilege of making £500 down and £100 a year is, no doubt, excellent business, and so long as the game can be kept up the parent concern will flourish, but it may prove quite another matter for the numerous offspring which are following each other with such alarming rapidity, and this super-aeration may burst the balloon one of these days.

JOHNSON, MATTHEY, & CO., LIMITED.

When this business of assayers, gold, silver, and platinum refiners, &c., was incorporated as a joint stock company in 1891, with a capital of £900,000 in 5 per cent. preference and ordinary shares of £5 each, 60,000 preference and 90,000 ordinary shares were allotted to the members of the old firm, the preference shares being credited as fully paid up and the ordinary shares as two-thirds paid. Further capital was raised in 1898 by an issue of £246,000 4 per cent. debenture stock, part of an authorised total of £400,000, but as more money is now required the directors have decided at the request of the ordinary shareholders to call up the balance due on those shares, and to meet this call 40,000 £5 preference shares are offered for sale at £5 5s. per share. According to the balance-sheet

on December 31 last the total assets, exclusive of goodwill, were £658,809. No details of profits are given, but the auditors certify that for each of the four years ended December 31 last they were sufficient, after providing for debenture interest and sinking funds, for the redemption of the stock by 1948, to pay the dividend on the preference shares more than four times over, while for last year they were greater than the profits of any previous year since the formation of the company. The shares offered seem a very fair investment, and yield about 4½ per cent. at the price asked.

VIELLA COPPER COMPANY, LIMITED.

Capital £100,000 in £1 shares of which 25,000 are offered for subscription to provide working capital and to cover the cost of forming the company. The company acquires the Forcat and Cierco Copper Mines, six in number, situated in the province of Huesca, Spain, having an area of about 340 acres, for which it pays £68,500 in shares and £4,250 in cash to reimburse the vendor for his expenses in connection with the formation of the company. This gives the vendor a profit of no less than £30,500 on the deal. Taking the output at twenty tons a day for 280 days per annum, it is calculated that the copper alone will yield a profit of £30,800 to which must be added the value of the precious metals, but this calculation is based on £60 per ton as the price of copper, and on the low cost of production of £3 10s. per ton. The undertaking looks modest enough, but we are curious to know why the original owners were willing to sell such a promising property for only £38,000.

BAYLISS, JONES, & BAYLISS, LIMITED.

Capital £500,000, in 50,000 5 per cent. cumulative preference shares of £5 each and 25,000 ordinary shares of £10 each, and £250,000 in 4 per cent. first mortgage debenture stock, the present issue consisting of £116,670 debenture stock and 33,334 preference shares. The company acquires the business of ironmasters, engineers, railway fastening and iron fencing manufacturers carried on at Wolverhampton, originally established in 1826, with assets valued at £650,000, of which £243,146 is represented by freehold and leasehold land and buildings, fixed and loose plant, machinery, &c., £120,212 by stocks, £35,000 by trade marks and designs, £215,377 by goodwill, and the remainder by cash and book debts. The accountants' certificate is the usual meagre one, considered satisfactory when no ordinary shares are offered for subscription, and merely states that the profits earned in each of the three years to September 30, 1900, were sufficient to pay a substantial dividend on the ordinary shares after meeting the fixed charges. Of the purchase price of £650,000, £249,930 is met by the allotment at par of ordinary shares, £83,330 by preference shares, £58,330 by debenture stock, and £258,410 by cash. It is impossible to say from the particulars given what the prospects of the company are, but a great deal too much water seems to have been added to the capital.

HULL CORPORATION 3 PER CENT. REDEEMABLE STOCK.

At the Chief Cashier's office, Bank of England, applications will be received for an issue of £600,000 3 per cent. stock of this Corporation, at 95½ per cent. The first quarterly dividend is payable on September 1. At the price the stock seems a tempting investment, as Hull is a prosperous city, whose total debt, including this present issue, will amount to only £2,062,020. The rateable value of the city exceeds £1,000,000, and the gross revenue from its undertakings and properties is over £216,000. The books will be kept at the Bank of England, with arrangements so that the Hull branch will also execute transfers.

RICHARD DICKESON & CO., LIMITED.

Capital £225,000, divided into 25,000 6 per cent. cumulative preference and 20,000 ordinary shares of £5 each. Owing to the recent death of Sir Richard Dickeson, additional capital is required for the business of wholesale grocers, provision merchants, and military contractors, of Dover, London, Portsmouth, and other places, and this is to be provided by the present conversion. The assets acquired consist of stock-in-trade valued at £66,123; utensils, fixtures, horses and carts, &c., at £17,609; freehold and leasehold premises, £26,700; and sundry loans and shares, £2,625, and goodwill £61,853, or a total of £175,000, at which figure the purchase price has been fixed. In payment of this sum £97,000 is taken in ordinary shares, £28,000 in preference shares, and £50,000 in cash. The directors have taken the remaining ordinary shares as their qualification, and the balance of 13,400 preference shares are offered for subscription. Profits rose gradually from £13,084 in 1896 to £17,357 in 1899, but last year jumped up to £35,753, owing

to a general extension of the business. Evidently this last figure is regarded as exceptional, and the calculation is based only on the average, which works out at £18,779. As the preference dividend will only require £7,500, it seems fairly well secured, if the figures may be taken as any criterion of what the business will work up to.

Company Reports and Balance Sheets.

* * The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

EAST INDIAN RAILWAY COMPANY.

This great Indian line must be accounted to have done very well in increasing its gross earnings during the six months ended December 31, considering that the traffic for the corresponding six months of 1899 was abnormally swollen by the famine requirements of districts served by the railway. At the same time the growth in the expenditure has easily outstripped the rise in earnings, and this is in great part due, we hear, to the inadequacy of the rolling stock, notwithstanding that six locomotives and 746 waggons were put on the line in sixteen months. This addition is only part of a further supply, which is under despatch in order to meet the growing requirements of the traffic, and although the report does not specifically refer to the fact, there is no doubt that for a considerable time past the traffic has been greater than the company's resources could cope with. In the half-year the gross receipts came to Rs. 3,34,64,384, or Rs. 4,01,661 more than in the last six months of the preceding year, and the working expenses to Rs. 1,23,03,002, or an advance of no less than Rs. 18,85,944, so that the net earnings were Rs. 1,14,28,382, down, at Rs. 2,11,61,382, or in sterling at 18s. 4d. per rupee £1,410,750, compared with £1,560,711. The working of the first half of the year, although showing a big increase in expenses, was of a more favourable character, thanks to an exceptional advance in earnings, and, as a consequence, the net revenue for the full twelve months was £155,315 better, at £3,102,163. Working expenses, although considerably higher, still bear an extraordinarily small ratio to gross receipts, the figures for the two last half-years of 1900 and 1899 being 36.76 and 37.51 per cent. respectively, and for the full years 34.13 and 32.52 per cent. An advance in the passenger, parcels, &c., traffic is, as usual, the cause of the rise in earnings, as the total goods traffic showed a falling-off, although not a serious one. A big increase occurred in the coal traffic, while metals, mineral oils, sugar, and miscellaneous commodities gave fair increases. Of course the most important decline is in grain, which was down over 15 lacs, oil seeds fell more than 4 lacs, rice almost 3½ lacs, hides and skins nearly 2½ lacs, and wheat about 2½ lacs. Other small contractions need not be particularised. The important and serious expansion in the working expenditure was spread over all departments, but it would appear that part at least of the expenses was on work of such a character that it will not recur for a considerable period. For instance, the sharp advance of Rs. 7,50,645 in the outlay on permanent way and works included a lot of unusually heavy renewals of permanent way and repairs of bridges, stations, buildings, and fencing. Locomotive charges cost Rs. 4,53,246 more, and this was mainly due to the requirements of the larger number of engines, the heavier running expenses consequent on the increase of train mileage, which amounted to about 52 per cent., and to the renewal of eight engines and 15 tenders, as compared with 6 engines in 1899. Charges under carriage and wagon expenses came to Rs. 10,61,057, against Rs. 8,81,204, principally because of the more expensive repairs to the increased stock of vehicles. Traffic, general, and steamboat charges are greater by Rs. 1,60,270, Rs. 1,24,000, and Rs. 18,156 respectively than in 1899, consequent on increased business, the special and miscellaneous expenses advanced Rs. 1,03,167, principally on account of a large payment in respect of hire of vehicles and mileage and demurrage of foreign stock. This last bears out the contention that the rolling stock is insufficient, but the great rise in outlay in all directions is a matter of even more importance. Some of it, no doubt, is due to the increasing traffic and some to special causes, as we have mentioned, but if it means that the directors are charging more expenditure to revenue and less to capital, or that they are paying the staff more liberally, the rise is by no means to be regretted. The net earnings of the undertaking and the Tarkessur Railway, together with the sums received for working the Delhi-Umbala-Kaika and South Behar Railways, amounted to Rs. 2,66,20,834, and from this Rs. 1,49,41,891 must be deducted for interest and other charges, leaving Rs. 65,78,973; of this the Government share is Rs. 57,35,092 and the company's Rs. 7,82,981. After deducting Indian income-tax, the company's proportion retained £50,403, and this together with the balance brought forward enables the board to recommend the payment of a dividend for the half-year at the rate of 10s. per cent. on the deferred annuity capital and deferred annuity capital class "D" in addition to the guaranteed interest of 2 per cent. The past year was the first under the new contract, and the total return for the period on the deferred annuity capital and deferred annuity capital class "D" is £5 17s. per cent., or 24.48 p. cent. less than in 1899. A report of this undertaking is rarely if ever issued without asking for further capital, and the same is true of urgent demands for improved accommodation in all branches arising from the constantly growing traffic. Debenture stock or

debentures to the amount of £1,500,000 will, therefore, be issued as required after the shareholders have given their sanction. Holdings in the "C" and "D" classes of annuity have continued to increase in number the annuitants who have now taken advantage of the sinking fund account, being under class "C" 1,240, representing £94,967 of annuity, and under class "D" 2,950, representing a capital of £3,952,012. Traffic receipts for the first twenty-three weeks of the current half year amount to Rs. 3,27,68,000, or a mere Rs. 17,000 more than for the same period of last year.

BENGAL-NAGPUR RAILWAY COMPANY.

For the half-year ended December 31 last the mean mileage worked was nearly 100 miles in excess of the same period of 1899, and for this reason the receipts rose by Rs. 4,91,049 to Rs. 48,10,682. Working expenses were Rs. 2,83,444 higher at Rs. 25,07,866, and the net revenue of Rs. 23,02,816 is therefore Rs. 2,07,605 better, or almost 10 per cent. As usual this improved result was entirely due to the growth in the passenger traffic, goods showing a falling off, although not to a serious extent. Telegraphs declined slightly, while sundry receipts were moderately higher. In the goods traffic the most important increases are in coal, Indian cotton piece goods, fodder, miscellaneous grains, hemp and jute, oils, salt, and sugar, while declines are noticeable in raw cotton, rice, oil seeds and railway plant and rolling stock other than the company's. Of the expenditure, which was 52.13 per cent. of the gross receipts against 51.50 per cent. for the corresponding period, maintenance shows a moderate saving, but locomotive, carriage and wagon, traffic, general, special, and miscellaneous expenses all show more or less considerable advances. The net earnings for the full year, in consequence mainly of the famine traffic in the first half, exceeded the guaranteed interest, and there is a balance payable to the company of Rs. 1,78,809, and also a sum of Rs. 3,89,519 outstanding. The first-named amount has been received, brought home, producing, less English income-tax, £11,302, and this allows of a dividend of 7s. per £100 on the share capital, leaving a balance of £802 to be dealt with when the outstandings are received. For a long time the construction of a light 2 ft. 6 in. gauge railway from Gondia, a station on the Bengal-Nagpur Railway, to Jubbulpur, the junction station of the East Indian and Great Indian Peninsula Railways, together with branches designed to meet the requirements of the Satpura Plateau, has been under consideration. With this section the length of the line and branches contemplated is approximately 253 miles, and a portion of the earthwork has been executed as a famine relief work, the funds for the surveys and earthworks being provided by Government. The total cost is Rs. 85,10,901, and the system of light railways to intersect the Satpura Plateau will be constructed and worked as an integral part of the Bengal-Nagpur system.

ANTOFOGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY.

Prosperity continues to attend the working of this undertaking, and the total net income for the year 1900 was £268,409, including £7,839 from the waterworks, or £62,420 more than in the preceding twelve months. The service of the debenture stock, the 6 per cent. dividend on the undivided ordinary stock, together with the corresponding dividends on the preferred and deferred ordinary stocks, into which a portion of the capital has been divided, and administration charges, require in all £172,199. After repaying to the Huanchaca Company the balance of £49,494, owing in respect of its previous payments under the guarantee, a balance is left of £46,716. One-half belongs to the Huanchaca Company, and the other half £23,358 to this undertaking. Certain deductions are made which reduces the balance to £12,999. There is also an amount of £13,337 to the credit of revenue suspense account resulting from the adjustment of the guarantee account with the Huanchaca Company, making an available total of £26,336. In view of the approaching expiration of the term of the working agreement, the directors have set aside £25,000 to a reserve fund, leaving £1,336 to be carried forward. The gross receipts for the year were £8,259,636 against £7,352,579, and a further slight improvement is shown for the first four months of the current twelve months, the earnings being £2,655,000 compared with £2,577,000. The engineer's report is couched in the usual terms, and while stating that the permanent way and railway generally have been kept in good condition, refers to the rolling stock which has been rather heavily worked as being only fair. Is it in need of renewal?

CORDOBA CENTRAL RAILWAY COMPANY.

Owing to the absorption during the year 1900 of the North West Argentine Railway, this undertaking now comprises three separate lines, known as the Original line, the Central Northern Section, and the North-West Argentine Extension. All showed marked improvement during the twelve months, the receipts of the first-named showing an increase of \$92,989, at \$1,343,096, and as the expenses only slightly increased to \$606,839, the net earnings were \$84,441 better, at \$736,256, or £62,858 in sterling. On the Central Northern section the receipts were \$2,673,276, compared with \$2,504,903, and the working expenses no less than \$114,310 lower, at \$2,075,094, so that the net earnings show the fine gain of \$282,684, at \$598,182, which in sterling comes to £47,596. The receipts of the Argentine Extension advanced \$110,407 to \$954,591, but a good deal of this was absorbed in working expenses, which rose \$52,776 to \$575,216, and the net revenue therefore only gained \$57,631 at \$379,375, or £32,174 in sterling. There is still a big difference in the ratio of expenses to gross receipts, the Original line working at 45.18 per cent., the Northern Section at 77.62 per cent., and the Argentine Extension at 60.26 per cent., but they are nearer together than formerly, and all lower than for 1899. The entire increase gained by the original line was from goods, while the Northern and North-West Argentine extensions derived

more from both passengers and goods. The total net revenue of the original line was £65,819, and after meeting debenture interest £20,000, a sum of £45,819 was left. Of this £7,000 goes to the Central Northern section, leaving £38,819, which is sufficient to pay 5 per cent. on both first and second preference stock, and 2 per cent. on the 5 per cent. ordinary stock, as compared with only the first preference dividend a year ago. A balance of £636 remains to be carried forward. Net revenue of the Northern Section, came to £183,400, and interest on 4 per cent. first debenture stock having been met, £106,335 was left to be dealt with. This is increased to £113,335 by the £7,000 payable by the original line, and it is proposed to distribute 3½ per cent. on the income debenture stock, or the same as for the previous twelve months, and to carry forward £5,396. The final net revenue account, that of the North-West Argentine, shows a balance of £54,046, and, after debiting the account with interest from July 1, 1899, to December 31, 1900, on the 4 per cent. debenture stock as issued, a sum of £9,818 is left, which, in accordance with the agreement, has been transferred, as to one-fourth thereof to the net revenue account, original line, and as to three-fourths thereof to the net revenue account, Central Northern Section. Prospects for the current year seem favourable. Traffics show a further moderate increase, the wheat crop on the original line is much better, the sugar harvest excellent, while the control of the Cordoba and North-Western, the management of which has been assumed by the company, will enable the manager to work up a traffic in passengers from Rosario and other points, and to considerably increase the traffic in stone from the quarries established on that line.

ANGLO-CHILIAN NITRATE AND RAILWAY.

A considerable improvement is shown in the report of this concern for the twelve months to December 31, and the company is enabled to make some progress in the reduction of the overdue preference interest. The gross profit from all sources, that is from the nitrate business and the working of the railway came to £103,000, compared with £76,945 in the previous year, and after providing for the full service of the loans and all other charges, writing off £10,000 for depreciation of property, and setting aside £10,000 for a renewals account, a balance is left of £42,845. With £13,927 brought forward the directors have £56,772 to deal with, and two years preference dividends are paid from this, bringing the payments up to December 31, 1898, and leaving the much reduced balance of £7,772 to be carried forward. The nitrate produced from the two oficinas was 1,371,000 quintals or 1224,573 quintals more than in 1899, and the better prices obtained owing to the combination formed towards the end of the year, largely contributed to the favourable results. Railway traffic expanded moderately, but there may be a set back in this during the current twelve months, due of course to the restriction of the nitrate output. The sinking fund of the 4½ per cent. consolidated mortgage bonds has been duly provided, and £6,000 of the bonds were purchased and cancelled. An amount of £380,800 is now outstanding.

AFRICAN BANKING CORPORATION.

While the war lasts the different banking institutions are not thanks to Government requirements, likely to feel its effect on the business of the country, and for this reason they continue to show increasing profit, if not prosperity. During the half year ended March 31 this bank earned a gross revenue of £70,718, including £6,783 brought forward, or nearly £2,000 more than for the same period of the previous year. After meeting current charges and rebate, and allowing £469 for depreciation of furniture, a sum of £15,900 remains, out of which the usual dividend at the rate of 5 per cent. per annum is proposed, and the reduced balance of £5,900 carried forward. The object of the board while the war continues has been to keep the Bank as strong as possible, and certainly the balance-sheet reveals a very healthy position. Against current accounts and deposits of £3,239,503 no less than £1,165,662 is held in cash, £353,357 in high class securities, £982,536 in bills of exchange, and £1,318,453 in bills discounted, loans, and advances.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

This, the most powerful of all the Australian life offices, did a fine business in 1900. According to the directors' report, 16,591 policies were issued, insuring £4,173,656, and the new premium income was £208,752, of which £68,795 was single payments. Claims came to £527,648, including £140,317 in bonus additions. These items are exclusive of endowment assurances, which matured to the amount of £266,580, including £81,905 of bonus additions. Expenses and commission, according to one reckoning, which leaves out taxes of all descriptions, came to less than 13 per cent. of the premium income, and if we include these taxes and some other items which seem to be of the character of recurring outlay, to about 13½ per cent., quite a low proportion for a colonial office, and one that must give the society great strength. Its accumulated funds increased by £955,104, and now amount to £17,029,845. The actuary's report discloses a cash surplus of funds over liabilities, including special reserves, amounting to £642,895, and accordingly the board has decided to allot £537,895 of this for distribution amongst the members, the sum being sufficient to provide reversionary bonuses of about £1,000,000. All this is highly satisfactory, and we have no criticism to offer.

MUTUAL LIFE ASSOCIATION OF AUSTRALASIA.

In the thirty-third annual report for the year to December 31 last this mutual office announces a satisfactory business for 1900. No less than 2,441 policies were issued for £623,388, yielding £31,372 in premiums and payments for annuities sold amounting to £706. This is rather a mixed way of stating the facts, and

we should have liked to see the capital received for these annuities set out separately. Renewal premiums came to £150,454, exceeding those of 1890 by nearly £10,000, and the interest revenue was £62,242, or £3,378 more, the total funds invested having realised over £4 18s. per cent. The report does not set forth the losses and claims in detail, but the total payments to policyholders are given in the balance-sheet, and amounted to £111,442. Expenses and commissions ran high, being almost 29½ per cent. of the entire premium income.

ROYAL EXCHANGE ASSURANCE.

In the life department this company, which dates from 1720, issued 1,413 policies last calendar year, insuring £745,000, and yielding £28,402 in single and annual premiums. A small amount was re-insured, leaving the net addition to the premium income at about £26,400. The total premium income was £221,900, or £7,433 up, and the interest income was £86,878, representing a return of £3 18s. 10d. per cent. on the life funds. On the entire income the increase was £9,959 for the year. Claims paid took £204,089, and expenses of management and commission 13½ per cent. of the premium income. At the end of the year the life fund was increased by £54,000 to £2,273,750. Annuities to the amount of £2,826 were sold for £28,057, and annuities of £2,373 fell in. In the marine department business was good enough to allow the directors to transfer £9,000 to the credit of profit and loss account, leaving the marine fund at £156,479, an increase of about £19,000. In the fire department, also, business seems to have been of a much better complexion than that shown by many big offices. The premium income was £478,498, or £44,998 up. Losses took £271,933, or 56½ per cent. of the premiums, and expenses of management and commission £157,093, or 32 per cent. Adding £8,573 as interest on the fire funds, the year's working resulted in a profit of £57,978, and after payment of the 14 per cent. dividend, the general reserve fund in the profit and loss account was increased by £8,830 to £722,073. Altogether the assets of the corporation were increased by about £93,000, and now amount to £4,684,000. The fire fund remains at £200,000, all which is solid and good.

INDIAN AND GENERAL INVESTMENT TRUST.

With a large proportion of its funds invested in Indian securities we suppose this company can legitimately plead the adverse conditions prevailing in that country as an excuse for a reduced income. From all sources the gross revenue for the twelve months ended April 30 was £2,265 less compared with the previous year at £23,304. Expenses of management, including agents in India, &c., were slightly greater at £2,912, debenture interest took £10,687, and £715 was placed to reserve, the outcome being an available balance of £8,989 against £10,802. This means that after paying the preferred dividend the deferred stocks gets only 2 per cent. compared with 3 per cent. a year ago, and would have got less still but for a reduction in the amount carried to reserve. The average rate of exchange at which the money employed in India stands in the books is 18.43½d. per rupee, which is perhaps rather higher than it should do. Shareholders can inspect a list of the 106 securities in which the company's funds are invested from June 18 to 24, both days inclusive. But it is not every one who has the time to spare to pay a visit to the company's offices, and the directors might go a step farther and publish the list along with the report.

BROOKE, BOND, & COMPANY.

Considering the conditions that have prevailed in the tea trade during the past year, it is not surprising that the directors of this undertaking have to announce a decline in profits. The company is so strong, however, and has always been managed with such prudence and foresight that no concern need be caused by this temporary set-back in its prosperity. For the twelve months to May 31 the net profit came to £35,462, including £3,339 brought forward, compared with £42,463 in the previous year, when £2,333 was brought into the account, so that the revenue is about £8,000 lower. No difference is made in the distribution to the shareholders, which will again be 17½ per cent., that is, 15 per cent. dividend and 2½ per cent. bonus. A sum of £4,204 goes to reserve, £500 to provident fund, and £393 to insurance and contingency fund. Directors' commissions for the year absorb £1,591 and £2,474 is carried forward. A year ago £16,000 was applied in reduction of goodwill, but since that item, which originally stood at £100,000, has all been written off out of profits no further provision is necessary. Premiums on new shares issue stand at £95,736 and against this and the reserve the company possesses investments of the highest class amounting to £76,215, and shares in trading companies £32,667, or a total of £108,882.

DISTILLERS CO.

With about £800 less brought forward at £13,514 the gross profit for the twelve months ended May 15 was some £10,000 lower, at £171,177. Of this, income-tax took £9,350, charges, including management, &c., £2,341, and interest and discount £20,720, leaving £137,767 as net profit, or £11,243 below the figures of one year ago. The dividend, nevertheless, is maintained at 10 per cent., which necessitates a drop in the amount placed to reserve from £50,000 to £40,000, and as £20,000 is taken from the fund to write down the cost accounts of the works, the net addition is reduced to £20,000. Land and buildings, notwithstanding this reduction, have further advanced £8,000 to £441,770, and the formidable increase in the stock of spirits, grain, &c., from £484,471 to £584,184, raises an uncomfortable suspicion in these days of whisky crises, that everything is not running so smoothly as it should, especially when last year's great advance of £83,500 is considered. This item seems to require thorough explanation.

EBBW VALE STEEL, IRON, AND COAL COMPANY.

Although this company did not earn quite so large a profit during the twelve months to March 31 as in the previous year, it again did very well, and the net income of £214,609 was only £22,950 less. Most of this must have been made out of the coal boom, as the directors, in their report, refer to the fact that the special branches of the iron and steel trades in which the company's engaged have not been remunerative, and the operations in these departments proved disappointing. Including £2,778 brought forward, and after deducting £8,833 for head office and legal expenses, £6,278 for railway guarantee, £22,613 for interest, and £22,029 for depreciation, the available balance is £157,994. Of this £50,000 goes to reserve, against £51,000 a year ago, a dividend is again paid of 6 per cent., and a sum of £18,624 is carried forward, or about £16,000 more. For 1899 the special improvements fund received a contribution of £50,000, but for the past twelve months it gets nothing at all. The company has funds invested outside the business to the amount of £90,567, doubtless on account of the reserve fund, which, with the proposed addition, will amount to £170,000. Sundry creditors stand at £102,636, against £188,319 owing to the company, but only £10,972 is held in cash and bills, apart from £11,874 in the hands of the trustees for the debenture holders, being amounts received from sales of property. Depreciation at 14 per cent. per annum is allowed, which seems to be cutting it rather fine. Prices for iron and steel goods have recovered somewhat from the reaction at the end of last year, and there is at present a fair demand for the company's products. It is too early, though, to express any opinion as to a continuance of these favourable conditions, and we shall be surprised if the current year turns out anything like so well as the one just closed.

GREENWOOD & BATLEY.

The business of this undertaking see-saws about in a most extraordinary manner, and in order to show the fluctuations of the last three years we think it well to continue the tabular figures we gave last year.

| | 1899. | 1900. | 1901. |
|-------------------------|--------|--------|---------|
| Profit | 30,741 | 13,738 | 43,127 |
| Deduct - | | | |
| Depreciation | 5,000 | 1,500 | 7,500 |
| Special expenditure | 396 | — | — |
| Doubtful accounts, &c. | 2,759 | 3,353* | — |
| Net profit | 22,686 | 8,889 | 35,627 |
| Balance brought forward | 3,039 | 2,059 | 453 |
| Available balance | 25,725 | 11,785 | 36,080 |
| Dividends | 12,101 | 11,321 | 15,519 |
| Placed to reserve | 10,000 | — | 111,000 |
| Special expenditure | — | — | 5,000 |
| Carried forward | 2,955 | 463 | 4,474 |

* Estimated. † Including £1,000 for contingencies.

‡ Not stated.

The position during the past year has therefore much improved and the ordinary dividend, which in 1899 was 3 per cent. and in 1900 2½ per cent., will be 5 per cent. for the twelve months just ended. Further than this, the reserve and contingency funds between them receive £11,000, compared with nothing in 1900 and £10,000 in 1899, and there is a considerable increase in the balance carried over. An exceptionally large sum is in addition set aside for special expenditure, and this will be applied towards the cost of completing the installation of electric motive force throughout Albion Works. Balance-sheet figures do not strike us as being very gay. Altogether the company has £24,153 in cash, but £19,205 is a loan from bankers which it has been necessary to raise. On the other hand there is a considerable excess of trade creditors over debtors. Expenditure on patents and on applications for electric light railway orders, together £2,811 should hardly be allowed to figure as an asset investments in shares of other companies £36,470 require explanation, and stocks on hand £81,116 look somewhat excessive.

A. J. WHITE (SIEGEL'S SYRUP).

The story told in the report of this concern for the year to March 30 will be as interesting to shareholders as the one they have, doubtless, been deluded into perusing in the daily or weekly periodical, only to find it an advertisement of the famous cure-everything syrup. Anyhow, the net profit came to £100,808, or 50 per cent. greater than that of last year, and, after paying preference dividend, adding £2,334 brought forward, and writing off the entire "unexpended advertising account" £11,500, thus getting rid of what the directors rightly term this objectionable item, the ordinary share dividend is raised from 2½ to 5 per cent., and £2,702 is carried forward. Nothing in the shape of a reserve is even dreamt of to offset the over-powering item of £914,308 for goodwill, trade marks, &c., and a reduction in this would do the shareholders more good than a long course of the company's patent medicine. The undertaking has plenty of cash, which stands at no less than £84,022, but trade balances are slightly unfavourable.

EDWARD AND JOHN BURKE.

Profits earned during the twelve months ended April 30 rose considerably, and at £80,925 are over £20,000 in excess of those for the previous year. With £11,450 brought forward the directors have £92,075 to disburse, and after meeting all charges and paying debenture and preference interest the ordinary dividend is raised by 4 per cent to 6 per cent. £10,000 goes to a fund for business, maintenance, development, and general purposes against nothing, and the balance forward is moderately increased to £12,008. Business premises, plant, machinery, fixtures, furniture, and goodwill remain at last year's total of £913,020, and not a single sixpence has been allowed for depreciation; or, at least, we can find no trace

of it. This will lead to trouble one of these days. Investments on account of reserve fund are brought into the accounts at cost, which is above the market value, and the auditors draw attention to the fact.

**METROPOLITAN ASSOCIATION FOR IMPROVING THE DWELLINGS
OF THE INDUSTRIOUS CLASSES.**

This concern, whose business is a kind of commercial philanthropy, shows an increase in net revenue for the year ended March 31 of exactly £100 at £8,805, and after paying two dividends, making 4½ per cent. for the twelve months on the ordinary stock, the balance forward is the above-mentioned £100 higher at £156. The receipts from gross rents were £227 higher at £25,727, while the administration charges, including the trifling sum of £72 for directors, only came to £1,013, or £33 less. Every effort seems to be made to have perfect sanitation in the company's buildings, and the result is reflected in the low mortality among the occupants.

TRADE AND PRODUCE.

Stocks of English wheat are fast becoming exhausted, but although it is very evident that they will not last until the new crop comes on the market, even at the present rate of consumption, buyers remain very apathetic and sellers experience great difficulty in maintaining values. Farmers' deliveries for the forty-two weeks of the season were 2,380,769 quarters compared with 2,897,049 quarters last year, the average price obtained being 27s. 1d. against 25s. 11½d. Foreign wheat on the spot has also been in very moderate demand at slightly lower prices. Futures weakened under the influence of the large supplies on passage, but holders then became reserved, and with a fair inquiry part of the loss was recovered. Imports into the United Kingdom for the forty-two weeks totalled 13,055,529 quarters against 11,793,557 quarters, and of flour 6,191,397 quarters against 5,853,162 quarters. The quantities on passage, according to Dornbusch, is 3,450,000 quarters of wheat and flour to the United Kingdom, compared with 3,425,000 quarters in the previous week, and 1,605,000 quarters to the continent compared with 1,860,000 quarters. The prospects of the winter wheat crop in the United States are considered highly satisfactory, and with the expectations of an early appearance of the new wheat on the market prices gave way and declined still further on the absence of foreign buying. A rally occurred on the publication of the visible supply figures, but the market closed with a loss of about 1 c. on the week. Bradstreet's estimate of the supply in sight east of the Rockies, shows a very small decline at 45,043,000 bushels compared with 45,610,000 bushels a week ago, but is considerably smaller than the quantity at this time last year.

The quiet tone apparent in pig-iron last week has become more pronounced, and buyers show great reluctance to make offers as they hope to get better terms by waiting. Prices, however, are fairly well maintained for the little current business passing, as the output is not more than equal to the demand, but nothing is now heard of the proposal to restart furnaces. Finished iron makers, having plenty of work in hand, hold firmly to recent quotations in spite of a falling off in the demand, and steel is also steady. American competition, however, in this branch continues strong, and helps to keep quotations at a low level. One large works in Scotland has shut down, and will probably remain closed until the end of next month, as it is asserted that the prices offered are quite unremunerative. There has been a little more activity in exports, especially to South Africa, large consignments having been made to the Cape and Natal in spite of the fact that business with the interior remains impossible.

Many of the collieries have now begun to work only two to four days a week and this coupled with the fact that export business on contract account has tended to keep the market for steam coal firm, and easier prices are not now looked for until the autumn. The home trade, however, is less brisk, although values are held steady as the railway companies are now endeavouring to make their new contracts to replace those expiring at the end of the month. Tenders for these have been made on the basis of 10s. per ton, which is 1s. more than at present, but considerably lower than the prices paid during the boom. House coal is quiet and business very much restricted by the uncertainty prevailing as to the action of the merchants regarding lowest summer prices. It is expected in some quarters that an announcement will be made on July 1, but nothing definite can be ascertained, and colliery owners seem determined to hold to present figures as long as possible.

Copper opened with a downward tendency on free offerings, and this was intensified by the increase of 402 tons shown in the stocks at Liverpool and Swansea. The publication of the fortnightly statistics, showing an increase of 877 tons in the visible supplies, had no effect on the market in the way of depressing prices, and a reaction then set in on a moderate support being forthcoming, and prices, after touching £68 17s. 6d. for cash and £69 6s. 3d. for delivery three months forward, closed at £69 2s. 6d. and £69 7s. 6d. respectively. Messrs. Hy. R. Merton & Co., Limited, give the total supplies for the fortnight at 11,314 and deliveries at 10,437 tons, no shipments of "Standard" to America being recorded. The stocks in England and France amounted to 22,708 tons, an increase of 302 tons on the fortnight and of 757 tons on the month. Advices from Chili and Australia were also larger, bringing the visible supplies up to 28,108 tons, compared with 27,231 tons on May 31 and 26,751 tons on May 15. In spite of this large increase the price of G.M.B.'s has only weakened to the extent of 2s. 6d., being quoted at £69 5s., against £69 7s. 6d. on May 15 and 31.

In the tin market the publication of the statistics for the first half of the month showing increased shipments of 1,600 tons to London,

520 tons to America, and 120 tons to the continent caused a general desire to realise, and although this was offset later by good general buying and support from America the closing values were 25s. down for cash at £128 5s., and 42s. 6d. lower for three months forward at £122 17s. 6d.

American cotton on the spot hardened in the end of last week, and with a daily increasing demand from the trade the quotation further improved until it touched 41½d., at which price the market closes with a strong undertone. Egyptian was also wanted at recent rates, but other growths have been quiet. Futures improved on less favourable crop reports and a reduction in the visible supply, but later advices being better, a good deal of selling took place, and in spite of the efforts of the "bull" party to steady the market, prices continued dull until the close, when there was a slight recovery on American buying orders. In New York futures were influenced by good cables, reports of bad weather, and a demand to cover contracts, and as the market also looked for a "bullish" Government report, values were put considerably higher. These expectations, however, were not realised, and heavy selling took place after the appearance of the report, which stated that in the central and western portions of the cotton belt cotton has generally improved during the week and is well cultivated, although needing rain in some sections. In the Carolinas, Georgia, and Florida heavy rains have caused much damage, and the crop is greatly in need of cultivation. In Texas it was well cultivated and making good growth, fruiting in the South and a portion blooming in the North. Mexican weevil is less numerous.

The bursting of the monsoon in India was welcomed by Manchester traders as likely to produce an increase in the volume of orders from India, but while there has been a larger inquiry it has not as yet led to much definite business, as manufacturers hold out for better prices than those markets offer. A moderate trade has been done with other outlets in the far East and with South America, but here also the question of prices stands in the way of any real improvement. The home trade has been interfered with by stocktaking, and business is chiefly confined to sorting up orders. Yarns have been firmly held, but the market continues very difficult to move.

The new clip of English wool is coming forward very rapidly, but there is no enthusiasm in the market, and offers do not come up to expectations. Consumers are impressed with the idea that by waiting a little longer they will be able to secure their supplies at lower rates, but, on the other hand, spinners maintain that bottom has been touched, and that there will be an upward movement in the near future. They base this belief on the estimate of colonial wool supplies being at least 100,000 bales less than last year, and on the hope, for it is nothing more, that the depression caused by the war is likely to pass away shortly. The slight stimulus given to the woollen and worsted trade before the holidays has disappeared, and business has relapsed into its old lethargic state. Orders for the winter trade are not being placed at all freely as yet, and it is hardly time yet for next spring; while the demand for the summer goods is practically at an end. The demand from Canada and Australia continues fairly brisk, but the United States requirements are still very disappointing, and other export business is far from satisfactory.

The position of the linen trade, so far from showing any signs of improvement, is slowly growing worse, and even the demand for current requirements, on which many of the manufacturers relied to keep them going, show signs of falling off as the time for stock-taking draws near. Yarns continue exceedingly dull, and as so many looms are stopped stocks are increasing so rapidly that there is talk of shutting down further machinery. Export business is increasingly dull, and the continental demand especially is exceptionally quiet even for this time of the year.

At the auctions this week Indian teas were represented by only 9,569 packages, of which 496 packages were new season. Prices for the higher grades were firm, and the average for the new crop showed a decided improvement at 8d., compared with 6½d. last week, and 69d. a year ago. Official advices give the exports to the United Kingdom for the first half of June as 2,630,000 lb., against 2,660,000 lb. in 1900, making a total from April 1 of 4,018,000 lb. against 5,760,000 lbs. Ceylon teas brought forward amounted to 29,861 packages and realised an average of 6½d., compared with 6½d. last week and 6½d. in 1900. Messrs. Gow, Wilson, & Stanton report that their private advices give the exports to the United Kingdom from June 1 to 15 as 6,000,000 lb., against 5,200,000 lb. last year, and estimate the quantity available for the month as 11,000,000 lb., against actual shipments of 12,750,000 lb. in June last year. The exports of Indian and Ceylon tea to places outside the United Kingdom for the first three months of the current year were greatly stimulated by the low prices, and, as will be seen from the appended table, show very substantial increases compared with the two previous years:—

| | INDIAN TEA. | | | CEYLON TEA. | | |
|-----------------|-------------|-----------|-----------|-------------|-----------|-----------|
| | 1901. | 1900. | 1899. | 1901. | 1900. | 1899. |
| Re-exports | | | | | | |
| from U.K. | 3,694,517 | 2,306,419 | 2,169,533 | 4,300,274 | 2,830,104 | 2,637,448 |
| Transshipments | | | | | | |
| from U.K. | 489,793 | 555,289 | 264,021 | 847,093 | 482,898 | 140,696 |
| Direct ex-ports | 4,184,310 | 2,861,708 | 2,433,554 | 5,147,367 | 3,313,002 | 2,778,144 |
| Total lb. | 8,526,139 | 5,723,416 | 4,667,108 | 10,294,734 | 6,626,004 | 5,556,288 |

The demand for sugar which sprang up at the end of last week was not sustained for very long, and the market has again settled down into a quiet state. Quotations, however, are still below foreign values, and it is hoped that importers will resist any further reduction taking place, especially as stocks of duty-free sugar are running down, although the experience of the trade in grocery cane descriptions is far from encouraging, the prices of duty-paid show-

ing a decline of nearly the full amount of the tax. The beet market has done very little, and a further fall in speculative positions is ascribed to the increasingly unfavourable statistics. According to Mr. Czarnikow the production in the United Kingdom for the period from October to May was 108,000 tons, against 75,000 tons in the corresponding period of last year, and imports amounted to 1,380,000 tons, against 1,094,000 tons, while consumption was 1,225,000 tons, compared with 1,087,000 tons, making an increase in stocks on May 31 from 46,000 tons to 203,000 tons. The total figures for the principal countries show a production of 6,695,000 tons, against 6,001,000 tons, and an increase in consumption of 388,000 tons. In America landings amounted to 45,000 tons, and meltings to 39,000 tons, so that stocks have again risen to 269,000 tons, against 159,566 tons a year ago. In view of this steady increase refiners show no inclination for business, and the market is therefore stagnant at practically unchanged quotations for 96 per cent. centrifugals. All hope of a reduction in the tariff in favour of certain sugars for this season has apparently been abandoned, and these were offered at a decline of 2½ cents.

The prospects in the freight markets are still very far from promising as far as the next month or six weeks are concerned, but from the end of July onward it is hoped that there will be a revival of business owing to the improved outlook for the crops in various parts of the world. In the meantime, however, outward rates, with the exception of those to the Bay and Mediterranean ports have been fairly steady, with a moderate amount of chartering. Home-ward markets continue more or less stagnant, the only quarter from which there has been any increase in the demand worth mentioning, being the United States, where grain freights have picked up a little.

RHODESIAN GOLD MINES.

The past six months' uninterrupted progress in the Rhodesian gold return received a slight check during May, the yield for that period being 512 oz. below that of April, at 14,486 oz., but is still the second best yet recorded. Scarcity of native labour is, no doubt, the reason for the decline, and in this connection the companies have a serious problem to face. How it is to be solved it is quite impossible to say, but not much advance in the industry can be expected until the mines are able to rely upon a more continuous supply of labour. Of the individual figures, so far to hand, the Anterior, Ayrshire, Eagle Vulture, Geelong, Globe and Phoenix, and Rezendé did better, while only Dunraven declined, so that those returns not yet reported must be chiefly responsible for the falling off in the aggregate.

RHODESIAN MINING RETURNS.

| Name of Company. | February. Tons. | February. Oz. | March. Tons. | March. Oz. | April. Tons. | April. Oz. | May. Tons. | May. Oz. | Total, 1901. Tons. | Total, 1901. Oz. |
|--------------------------|-----------------|---------------|--------------|------------|--------------|------------|------------|----------|--------------------|------------------|
| Alice Proprietary .. | 1,132 | 566 | 360 | 243 | — | — | 735 | 551 | 2,422 | 1,545 |
| Anterior (Matabele) .. | 970 | 562 | 935 | 561 | 1,050 | 645 | 1,233 | 653 | 4,440 | 2,698 |
| Ayrshire .. | — | — | — | — | — | — | 348 | 270 | — | — |
| Beatrice .. | — | — | 1,237 | 1,207 | 1,616 | 2,480 | — | — | 2,851 | 3,687 |
| Dunraven .. | 1,985 | 1,110 | 2,170 | 1,200 | 2,270 | 1,250 | 2,230 | 1,231 | 11,015 | 6,151 |
| Eagle Vulture .. | 937 | 649 | 970 | 642 | 750 | 475 | 360 | 531 | 3,915 | 2,538 |
| Geelong .. | 2,341 | 602 | 4,050 | 1,331 | 4,000 | 1,235 | 1,970 | 1,342 | 14,461 | 4,517 |
| Globe and Phoenix .. | 5,932 | 4,864 | 6,300 | 5,103 | 6,200 | 5,622 | 6,210 | 5,736 | 30,672 | 25,547 |
| Domagunda Development .. | 378 | 203 | 275 | 220 | — | — | — | — | 1,085 | 548 |
| Matabele Gold Reefs .. | — | 566 | — | — | — | — | — | — | — | 566 |
| *Premier Tati .. | — | — | — | — | — | — | — | — | — | — |
| Rezendé .. | 887 | 743 | 1,100 | 778 | 1,015 | 712 | 1,080 | 799 | 5,182 | 3,889 |
| Selukwe .. | 3,050 | 1,661 | 5,006 | 3,004 | 3,538 | 2,035 | 5,003 | 2,866 | 18,660 | 10,951 |
| West Nicholson .. | — | — | — | — | — | — | — | — | 980 | 332 |

* British Bechuanaland.

The following table gives the total monthly return since the commencement of crushing:—

| | 1898. Oz. | 1899. Oz. | 1900. Oz. | 1901. Oz. |
|--------------|-----------|-----------|-----------|-----------|
| January .. | — | 6,371 | 5,242 | 10,787 |
| February .. | — | 6,433 | 6,233 | 12,037 |
| March .. | — | 6,614 | 6,286 | 14,209 |
| April .. | — | 5,755 | 5,456 | — |
| May .. | — | 4,939 | 6,554 | 14,098 |
| June .. | — | 6,104 | 6,185 | — |
| July .. | — | 6,031 | 5,717 | — |
| August .. | — | 3,177 | 10,138 | — |
| September .. | 2,346 | 5,653 | 10,600 | — |
| October .. | 3,913 | 4,277 | 10,668 | — |
| November .. | 5,567 | 4,670 | 9,169 | — |
| December .. | 6,259 | 5,280 | 9,373 | — |
| Total .. | 18,085 | 62,313 | 91,300 | 66,797 |

The French May trade returns show a partial recovery. The imports of raw materials are 285,000,000 fr., against 242,000,000 fr. in 1900, and the exports 83,000,000 fr., against 80,000,000 fr.; while the imports of manufactured goods are 69,000,000 fr., against 63,000,000 fr., and the exports 207,000,000 fr., the same as last year. The parcel post exports are 20,000,000 fr., against 10,000,000 fr. in 1900. The imports into France during the first five months of 1901 amounted in value to 2,039,857,000 fr., against 2,126,074,000 fr. in the corresponding period of last year, while the exports amounted in value to 1,795,306,000 fr., as compared with 1,704,122,000 fr.

The financial statement of Southern Rhodesia shows that the expenditure during the past year was £720,002, which was balanced by the revenue by means of advances from the Chartered Company amounting to £363,543.

Mr. William Mendel has retired from the board of directors of J. R. Roberts's Stores, Limited.

Answers to Correspondents.

A fee of Five Shillings per query is charged for replies under this heading. Letters, five shillings extra per letter. For further particulars see page 2 of cover.

IRISH COTTON.—I see very little hope of any permanent improvement in the shares, although the market might get a twist up, which would let you out on better terms. Even this, however, is very doubtful in present circumstances; and as the company was essentially unsound in its inception, it is more likely to sink gradually towards reconstruction than to secure any measure of stability and prosperity. You would probably be wise to face your loss at once.

Replies posted to R. H. J. P. A., R. N. S., and S. C. W.

C. P. F.—I should not like to take the responsibility of advising you to buy more of the stocks named, for the present at any rate. There is a general belief that the insiders have been steadily selling off late, but apart from that the company's prospects are far from brilliant.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 24.

| | |
|--------------------------------|-----------------------------------|
| A. J. White, Limited .. | Memorial Hall, 2.30 p.m. |
| Assam Company .. | 5, Laurence Mountney-hill, 2 p.m. |
| Akroping Concessions .. | Winchester House, 2.30 p.m. |
| Burma Ruby Mines .. | Cannon-street Hotel, noon. |
| Dumont Coffee .. | Winchester House, noon. |
| Dunraven Gold Mining .. | Cannon-street Hotel, 2 p.m. |
| Darjeeling Consolidated Tea .. | Winchester House, 2.30 p.m. |
| Fraser & Chalmers .. | Winchester House, noon. |
| Jabuan and Borneo Company .. | Winchester House, 2.30 p.m. |
| Mexican National Railway .. | Winchester House, noon. |
| Willoughby's Consolidated .. | Cannon-street Hotel, noon. |

TUESDAY, JUNE 25

| | |
|----------------------------------|------------------------------|
| Bengal Nagpur Railway .. | Gresham House, noon. |
| Ebbw Vale Steel, Iron, & Co. .. | Manchester, 12.30 p.m. |
| Elmina Concessions Syndicate .. | Winchester House, 3.30 p.m. |
| Indian and General Investment .. | Winchester House, 2 p.m. |
| John Brown & Co. .. | Sheffield, 3 p.m. |
| Lautaro Nitrate .. | Winchester House, 12.30 p.m. |
| Sabiwa Proprietary Mines .. | Winchester House, 12.30 p.m. |

WEDNESDAY, JUNE 26.

| | |
|--|------------------------------|
| Asbestos and Asbestos .. | Cannon-street Hotel, 3 p.m. |
| A. Goerz & Co. .. | Winchester House, 1.30 p.m. |
| Alliance Marine and General Assurance .. | Capel-court, 12.15 p.m. |
| Bieckert's Brewery .. | Winchester House, 12.30 p.m. |
| Brooke, Bond, & Co. .. | Winchester House, noon. |
| Delhi Umballa Kalka Railway .. | Winchester House, noon. |
| East Indian Railway .. | Cannon-street Hotel, 1 p.m. |
| Frontino and Bolivia Gold Mining .. | Winchester House, 2.30 p.m. |
| Imperial Ottoman Bank .. | Winchester House, 1 p.m. |
| John Lovibond, & Sons .. | Greenwich, 2 p.m. |
| South Australian Company .. | 54, London-wall, noon. |

THURSDAY, JUNE 27.

| | |
|--|---------------------------------|
| Antofagasta (Chili) & Bolivia Railway .. | Winchester House, 3 p.m. |
| African Banking Corporation .. | Cannon-street Hotel, 12.30 p.m. |
| Arica & Tacua Railway .. | 31, Lombard-street, 1.30 p.m. |
| Canada Company .. | 1, East India-avenue, 2 p.m. |
| Ray Copper Mines .. | Winchester House, 2 p.m. |
| Welsbach Incandescent Gas Light .. | Cannon-street Hotel, noon. |

FRIDAY, JUNE 28.

| | |
|-------------------------------------|------------------------------|
| De Lamar Mining .. | Winchester House, noon. |
| Indian Midland Railway .. | Winchester House, 1 p.m. |
| Ohlsson's Cape Breweries .. | Cannon-street Hotel, 3 p.m. |
| Peterson, Laing, and Bruce .. | Winchester House, 11 a.m. |
| Rickmansworth and Uxbridge Water .. | 42, Poultry, 11.30 a.m. |
| United States Brewing .. | Winchester House, 11.30 a.m. |

SATURDAY, JUNE 29.

| | |
|-------------------------|------------------------------------|
| Greenwood and Batley .. | 16, St. George-street, S.W., noon. |
|-------------------------|------------------------------------|

TREASURY RETURNS.—In the week ended June 15 the receipts at the Exchequer from taxes and public services amounted to £1,178,000, and the expenditure on supply came to £1,500,000. In addition £104,000 was paid out on account of permanent debt charges, and £335,000 for naval works outlay, making the entire expenditure of the week £1,939,000. Happily for the Treasury £800,000 more was received on account of new Consols, representing further payments in full, and making the total amount paid in on the stock up to the end of the week, which, of course, does not include the instalment paid on Tuesday, £12,750,000. Thanks to this help the Treasury was able to meet all its outgoings and to leave the Bank balances £600,000 larger than they were the week before at £2,150,307. Since the financial year began the expenditure under all heads has aggregated about £43,000,000, leaving out of account cross-entries relating to bullion and temporary advances from the Bank. This is at the rate of rather more than £200,000,000 per annum on Imperial account alone. The revenue for the past week, it should be added, was again smaller than for the corresponding period of last year by over £200,000. When is the Treasury to find time to fill in the year's estimates in its weekly table? Last year this information was supplied in the week ending April 14, so that it is already over two months late.

Mr. J. A. Kelm has retired from the board of the Alabama Assets Company, Limited.

Established 1824.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY

Assets over 3½ MILLIONS Sterling.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES
2. INCREASED PROFITS.

The Surplus Divided was £515,346.

Chief Office:—

15, ST. JAMES'S SQUARE,
LONDON, S.W.W. J. H. WHITTALL,
Actuary and Secretary.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent.
on June 13.)

Norfolk House, Friday Evening.

Every forecast about the course of the market this week has been falsified. Great preparations were made to meet extra pressure on Tuesday, when 10 per cent. fell due upon the new Consol loan, and the day passed by with hardly a trace of stringency. People paid 1½ per cent. for week-to-week loans instead of 1½, and over-night money rose to 2 per cent. No wonder that in these circumstances the discount rate should be difficult to keep above 2½ per cent., and were the bill-buying banks to lower their purchasing figure, no doubt the rate would fall below 2½, but we have not heard of their taking any bills from the brokers under 2½; therefore the rate is maintained, and towards the end of the week showed some hardness. Money, in fact, was scarcer on Thursday than on Tuesday, in places at least, and discount 2½ to 2½ per cent.

By what means the market was able to find the large sum on Consols is not so hard to explain as might seem. For one thing, the Government, as the usual Treasury returns show, continues to disburse every penny that goes into its hands, whether from revenue or from payments in full on the new stock. Hence the market is not deprived for more than a few days of any balances withdrawn from it to hand to the Government. Payments in full, furthermore, increase rather than diminish the supplies of credit in the open market, and on the top of this comes the steadily lessening business demand—using the word business in its widest sense to cover operations in finance on the Stock Exchange, and to engineer the manipulation of American Railroad securities as well as ordinary trade requirements. From all parts of the country, except those fed by the Government wastefulness, reports continue to be published of dragging business and diminished credit wants. Then, as the Bank return shows, the market had not to pay the whole of the £6,000,000 odd paid in on account of the new loan. It found only £4,689,000, the Bank itself providing about £650,000, and the returned notes and coin, from circulation or from Scotland, furnishing the balance.

All these explanations do not hide the fact that the position is not a sound one. While the operations of the Treasury absorb the savings of the nation, distending credit more and more the while, a feeling of *malaise* and lassitude pervades the market, and it continues to work fearfully with a disinclination to accept long engagements. Moreover, it must again be pointed out that notwithstanding all the helps given by new credit

created and utilised in the market as money, and negatively by the declining requirements of business, we should not have the present ease and lowness of rates but for the large amounts of foreign money still here.

It was expected that some of this foreign money would be utilised to compete for the Treasury bills sold on Thursday, but this does not seem to have been the case for, as noted below, these bills went at prices representing an average discount rate of 4d. over 3½ per cent. Even at that average they hardly seem an attractive investment, but the French have been buyers of March "Treasures" at 2½ and 2½ per cent. Stagnation, however, prevails all over the world, except in New York, where the speculative mania is still nurtured by every device available, with the consequence that money there is again becoming dearer and gold being forced out to Europe. The Imperial Bank of Germany, however, has reduced its rate to 3½ per cent., and all over the Continent there is calm or stagnation. This, while it lasts, is favourable to torpor here, but we cannot expect it to last long, and beneath our market there is no knowing what mines lie concealed.

To-night the market leaves off firm, with dealers in credit wondering whether the Bank will charge them only 3 per cent. for advances should they have to go to it next week, as is probable. No change really occurred except that money, whether for the day or the week, rose occasionally to 2 per cent., and the market found itself poor. This made discount brokers ask 2½ per cent. on three months Bank bills and they sometimes got it. The India Council continues to lend at 2½ per cent. up to July 2 and 3. If the Treasury keeps hold of most of the balances in hand until dividend day, the market will next week be quite at the Bank's mercy.

SILVER.

Little of interest has occurred in the market for bars. During the greater part of the week the only demand has been a moderate one from India and the Straits, and as these were not keen in their inquiry for the metal and refused to buy at all above 27½d. per oz. for cash and 27½d. for delivery two months hence, sellers were forced to give way. A few purchases from the Continent helped to keep quotations steady at these figures, but although America declined to sell, the supplies on this side were sufficiently large to prevent an immediate improvement, and it was only on the requirements becoming more general that a recovery of the early loss of ½ was secured. The market, however, closed firm, with more demand for forward delivery than for "spot," and America not at all anxious for business. Tenders for the Rs. 50,00,000 of India Council drafts indicated a very much smaller need for these remittances, and only reached a total of Rs. 40,51,000, of which Rs. 3,00,000 were for telegraphic transfers. Applications for bills at 1s. 3½d. per rupee, and for telegraphic transfers at 1s. 3½d., received in full, the total allotments only amounting to Rs. 33,51,000. In consequence of this falling-off in the requirements of the Eastern banks, the amount to be offered next week has been reduced to Rs. 45,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the
Week ending on Wednesday, June 19, 1901.

ISSUE DEPARTMENT.

| | £ | | £ |
|-------------------|-------------|----------------------------|-------------|
| Notes Issued..... | 53,516,910 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 35,741,900 |
| | | Silver Bullion | — |
| | £53,516,910 | | £53,516,910 |

BANKING DEPARTMENT.

| | £ | | £ |
|-----------------------------|-------------|----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 14,802,082 |
| Reserve | 3,146,789 | Other Securities | 27,260,404 |
| Public Deposits (including | | Notes | 24,132,175 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 2,039,848 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 11,391,965 | | |
| Other Deposits | 38,953,234 | | |
| Seven Day and other Bills.. | 184,521 | | |
| | £68,234,509 | | £68,234,509 |

Dated June 20, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. June 20. | | June 12, 1901. | June 19, 1901. | Increase. | Decrease. |
|------------------------|--------------------|-------------------|-------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,220,059 | Rest | 3,141,945 | 3,146,789 | 4,844 | — |
| 8,140,573 | Pub. Deposits..... | 5,224,026 | 11,361,965 | 6,127,939 | — |
| 41,021,196 | Other do. | 43,647,513 | 38,689,279 | — | 4,958,234 |
| 477,303 | 7 Day Bills | 184,889 | 184,521 | 1,632 | — |
| 14,660,006 | Gov. Securities .. | 14,153,042 | 14,802,082 | — | 649,040 |
| 30,560,699 | Other do. | 27,033,314 | 27,260,404 | — | 227,090 |
| 21,890,526 | Total Reserve.... | 25,602,988 | 26,172,023 | — | 569,035 |
| | | | | 6,134,415 | 6,134,415 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 29,629,575 | Proportion | 29,347,495 | 29,384,735 | 37,240 | — |
| 448 p.c. | Bank Rate | 52½ p.c. | 51½ p.c. | — | — |
| 3 " | | 3 " | 3 " | — | — |

Foreign Bullion movement for week £45,000 in.

The following bullion movements on foreign account have taken place at the Bank of England during the past week:—

| ARRIVALS. | WITHDRAWALS. |
|---------------------------|--------------------------|
| Tuesday, Australia..... | Wednesday, Roumania..... |
| Egypt | |
| Wednesday, Bar Gold | |
| Thursday, | |
| Hong Kong | |
| Friday, Bar Gold | |
| China | |
| Total | Net influx..... |
| | Total |

TREASURY BILLS OUTSTANDING.

The market exacted a rather stiff rate from the Government for the renewal of the £1,588,000 of Treasury bills tendered for on Thursday last mainly because of their being of twelve months' duration, a somewhat unpopular period. A total amount of £3,500,000 was applied for, and applications at £96 15s. 8d. per cent., or £3 4s. 4d. discount, received 63 per cent., the average discount per cent. being £3 2s. 10d. The bills must be paid for on Tuesday, but only £1,000,000 mature on that date, the balance having been paid off on the 30th ultimo.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 6 months | July 5 | 3 16 33 |
| 1,000,000 | 9 months | July 6 | 3 18 5 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 11 |
| 2,500,000 | 6 months | Nov. 15 | 3 13 2 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 9 months | Jan. 30 | 3 10 8 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,720,000 | 12 months | Mar. 30 | 3 13 0 |
| 1,588,000 | 12 months | June 25 | 3 10 10 |
| 825,000* | — | Not known | — |
| 21,133,000 | | | |

* Issued privately

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met:—

| | |
|-------------------|------------------------------|
| 10 per cent. | Tuesday, June 18, 1901. |
| 10 " | Thursday, July 11, 1901. |
| 10 " | Thursday, August 8, 1901. |
| 10 " | Thursday, September 5, 1901. |
| 15 " | Thursday, October 10, 1901. |
| 15 " | Thursday, November 7, 1901. |
| 15 " | Thursday, December 5, 1901. |

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| February | 769,804,000 | 692,360,000 | 77,444,000 | — |
| March | 732,665,000 | 670,521,000 | 62,144,000 | — |
| Week ending | | | | |
| April 3 | 238,208,000 | 223,294,000 | 14,914,000 | — |
| " 10 | 127,521,000 | 199,203,000 | — | 71,682,000 |
| " 17 | 206,470,000 | 123,282,000 | 83,188,000 | — |
| " 24 | 159,306,000 | 147,196,000 | 12,110,000 | — |
| May 1 | 221,937,000 | 185,056,000 | 36,881,000 | — |
| " 8 | 182,434,000 | 154,368,000 | 28,066,000 | — |
| " 15 | 230,143,000 | 178,373,000 | 51,770,000 | — |
| " 22 | 185,035,000 | 153,060,000 | 31,975,000 | — |
| " 29 | 137,990,000 | 139,107,000 | — | 1,117,000 |
| June 5 | 215,247,000 | 181,125,000 | 34,122,000 | — |
| " 12 | 145,024,000 | 140,277,000 | 4,747,000 | — |
| July 19 | 210,769,000 | 185,125,000 | 25,644,000 | — |
| Total | 4,768,770,000 | 4,126,320,000 | 642,450,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate. | Altered. | Open Market. |
|---------------------------|------------|-------------------|--------------------|
| | | | Last week. Latest. |
| Paris | 3 | May 25, 1900 | 2 2 |
| Berlin | 3½ | June 18, 1901 | 3½ 3½ |
| Hamburg | 3½ | June 18, 1901 | 3½ 3½ |
| Frankfurt | 3½ | June 18, 1901 | 3½ 3½ |
| Amsterdam | 3 | June 14, 1901 | 2½ 2½ |
| Brussels | 3 | June 14, 1901 | 2½ 2½ |
| Vienna | 4 | February 27, 1901 | 3½ 3½ |
| Rome | 5 | August 27, 1895 | 4 4 |
| St. Petersburg | 5½ | February, 1900 | 5½ 5½ |
| Madrid | 3½ | May 24, 1899 | 3½ 3½ |
| Lisbon | 5½ | January 11, 1899 | 5 5 |
| Stockholm | 5½ | April, 1901 | 5 5 |
| Copenhagen | 5 | May, 1901 | 5 5 |
| Calcutta | 5 | June 29, 1901 | — |
| Bombay | 5 | June 20, 1901 | — |
| New York call money | 3½-4 | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|-------------------|---------|--------------|---------|-------------------|---------|--------------|---------|
| Paris | chos. | 25'21 | 25'20½ | Antwerp | short | 25'24 | 25'23½ |
| Brussels | cbqs. | 25'23 | 25'21 | Italy | sight | 26'44 | 26'44 |
| Amsterdam | sight | 12'06½ | 12'06½ | Constantinople .. | 3 mths | 110'07½ | 110'07½ |
| Berlin | cbqs. | 20'42 | 20'40 | B. Ayres gd. pm. | — | 134'30 | 134'70 |
| Do. | 3 mths | 20'26½ | 20'26½ | Rio de Janeiro .. | 90 dys | 112d. | 112d. |
| Hamburg | cbqs. | 20'41 | 20'39½ | Valparaiso | 90 dys | 112d. | 112d. |
| Frankfurt | short | 20'40 | 20'37 | Calcutta | T. T. | 1/31 | 1/31 |
| Vienna | sight | 24'01 | 23'97 | Bombay | T. T. | 1/31 | 1/31 |
| St. Petersburg .. | 3 mths | 93'80 | 93'80 | Hong Kong | T. T. | 1/11 | 1/11 |
| New York | 60 dys | 4'8½ | 4'8½ | Shanghai | T. T. | 2/8½ | 2/8½ |
| Lisbon | sight | 37'10 | 37'10 | Singapore | 4 mths | 2/0 | 2/0 |
| Madrid | sight | 35'10 | 35'25 | Yokohama | 4 mths | 2/0½ | 2/0½ |

BANK OF FRANCE (25 francs to the £).

| | June 20, 1901. | June 13, 1901. | June 6, 1901. | June 27, 1900. |
|------------------------|----------------|----------------|---------------|----------------|
| Gold in hand | £ 58,658,880 | £ 98,662,080 | £ 98,315,360 | £ 83,871,680 |
| Silver in hand | 44,872,320 | 44,716,800 | 44,709,160 | 45,101,960 |
| Bills discounted | 18,446,480 | 19,847,750 | 20,221,320 | 27,164,880 |
| Advances | 19,604,800 | 19,566,160 | 20,378,000 | 20,278,320 |
| Note circulation | 158,672,560 | 159,444,280 | 160,762,280 | 157,555,200 |
| Public deposits | 7,213,800 | 6,154,320 | 3,862,840 | 8,657,160 |
| Private deposits | 22,757,640 | 21,253,240 | 25,030,280 | 19,654,600 |

Proportion between bullion and circulation 39½ per cent. against 89½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | June 15, 1901. | June 8, 1901. | June 1, 1901. | June 16, 1900. |
|---------------------------|----------------|---------------|---------------|----------------|
| Specie | £ 35,430,000 | £ 35,806,000 | £ 36,238,000 | £ 33,644,000 |
| Legal tenders | 15,535,400 | 15,658,000 | 15,633,600 | 14,645,000 |
| Loans and discounts | 180,188,000 | 177,520,000 | 173,252,000 | 162,000,000 |
| Circulation | 6,180,800 | 6,186,600 | 6,218,800 | 4,593,400 |
| Net deposits | 196,838,000 | 194,424,000 | 190,480,000 | 179,154,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,755,800 against an excess last week of £2,668,400.

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | June 15, 1901. | June 7, 1901. | May 31, 1901. | June 15, 1900. |
|--------------------------|----------------|---------------|---------------|----------------|
| Cash in hand | £ 49,552,850 | £ 48,841,600 | £ 48,514,200 | £ 47,377,400 |
| Bills discounted | 37,468,950 | 36,434,850 | 37,694,950 | 37,147,950 |
| Advances on stocks | 3,147,100 | 2,606,800 | 3,131,350 | 2,718,500 |
| Note circulation | 53,819,600 | 54,161,750 | 55,495,200 | 52,188,800 |
| Public deposits | 33,198,650 | 31,347,750 | 32,046,200 | 30,735,000 |

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | June 15, 1901. | June 7, 1901. | May 31, 1901. | June 15, 1900. |
|------------------------|----------------|---------------|---------------|----------------|
| Gold reserve | £ 38,796,833 | £ 38,781,416 | £ 38,700,708 | £ 37,602,083 |
| Silver reserve | 11,112,500 | 11,079,125 | 11,080,833 | 9,567,133 |
| Foreign bills | 2,262,291 | 2,446,583 | 2,463,000 | 1,600,708 |
| Advances | 2,115,175 | 2,143,500 | 2,134,016 | 2,060,417 |
| Note circulation | 54,116,750 | 55,223,250 | 56,002,125 | 52,000,100 |
| Bills discounted | 11,187,375 | 12,128,201 | 12,227,916 | 12,419,174 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | June 13, 1901. | June 7, 1901. | May 30, 1901. | June 14, 1900. |
|------------------------|----------------|---------------|---------------|----------------|
| Coin and bullion | £ 4,455,280 | £ 4,506,200 | £ 4,561,480 | £ 4,364,280 |
| Other securities | 18,606,000 | 18,717,080 | 19,000,880 | 18,300,000 |
| Note circulation | 23,020,000 | 23,124,800 | 24,177,040 | 22,100,000 |
| Deposits | 2,750,680 | 2,762,280 | 2,824,200 | 2,504,160 |

BANK OF SPAIN (25 pesetas to the £).

| | June 15, 1901. | June 8, 1901. | June 1, 1901. | June 16, 1900. |
|---|----------------|---------------|---------------|----------------|
| Gold | £ 14,002,020 | £ 14,002,020 | £ 14,002,020 | £ 9,600,240 |
| Silver | 16,000,000 | 16,000,000 | 16,000,000 | 16,000,000 |
| Bills discounted | 44,512,360 | 44,459,440 | 44,000,000 | 43,000,000 |
| Advances and loans | 10,470,000 | 1,535,640 | 1,250,000 | 5,000,000 |
| Note in circulation | 64,000,000 | 64,000,000 | 64,000,000 | 64,000,000 |
| Treasury advances, coupon account | 801,280 | 300,440 | 249,440 | 21,400 |
| Treasury balances | 6,000,000 | 5,000,000 | 4,181,000 | 3,600,000 |

BANK OF RUSSIA (10 roubles to the £).

| | May 23/June 5 1901. | May 16/29, 1901. | May 8/21, 1901. | May 23/June 5 1900. |
|---|------------------------|---------------------|--------------------|------------------------|
| Gold | 69,526,048 | 70,281,385 | 69,804,085 | 82,235,391 |
| Silver and subsidiary coin | 7,369,803 | 7,374,183 | 7,313,066 | 7,895,551 |
| Advances and bills dis- counted | 40,509,850 | 40,247,290 | 40,109,740 | 33,309,845 |
| Securities belonging to the Bank | 3,991,132 | 4,094,010 | 4,001,871 | 4,640,485 |
| Notes in circulation | 55,813,073 | 55,074,542 | 55,308,204 | 53,453,504 |
| Deposits and current account | 41,172,119 | 40,526,651 | 41,405,968 | 38,029,340 |
| Treasury account | 19,814,457 | 19,325,422 | 19,677,933 | 28,094,388 |

LONDON COURSE OF EXCHANGE.

| Place. | Usance. | June 11. | June 13. | June 18. | June 20. |
|-----------------------------|----------|----------|----------|----------|----------|
| Amsterdam and Rotterdam | short | 12'13 | 12'11 | 12'11 | 12'11 |
| Do. do. | 3 months | 12'32 | 12'32 | 12'38 | 12'38 |
| Antwerp and Brussels | 3 months | 25'41 | 25'42 | 25'41 | 25'40 |
| Amberg | 3 months | 20'64 | 20'03 | 20'60 | 20'60 |
| Berlin and German B. Places | 3 months | 20'64 | 20'64 | 20'60 | 20'61 |
| Paris | cheques | 25'23 | 25'23 | 25'22 | 25'22 |
| Do. do. | 3 months | 25'38 | 25'32 | 25'37 | 25'37 |
| Marseille | 3 months | 25'38 | 25'38 | 25'37 | 25'38 |
| Austria | 3 months | 25'50 | 25'48 | 25'48 | 25'47 |
| S. Austria | 3 months | 24'33 | 24'33 | 24'33 | 24'29 |
| St. Petersburg | 3 months | 24'16 | 24'16 | 24'16 | 24'16 |
| Moscow | 3 months | 24'16 | 24'16 | 24'16 | 24'16 |
| Italian Bank Places | 3 months | 26'87 | 26'83 | 26'72 | 26'70 |
| New York | 60 days | 48 | 48 | 48 | 48 |
| Madrid and Spanish B. P. .. | 3 months | 34 | 33 | 33 | 33 |
| Lisbon | 3 months | 36 | 36 | 36 | 37 |
| Operto | 3 months | 36 | 36 | 36 | 37 |
| Copenhagen | 3 months | 18'42 | 18'41 | 18'40 | 18'40 |
| Christiana | 3 months | 18'43 | 18'42 | 18'41 | 18'41 |
| Stockholm | 3 months | 18'43 | 18'43 | 18'41 | 18'41 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|---------------|
| Thirty and sixty day remitted bills | 2 1/2 - 2 1/2 |
| Three months | 2 1/2 - 2 1/2 |
| Four months | 2 1/2 - 2 1/2 |
| Six months | 2 1/2 - 3 |
| Three months fine inland bills | 2 1/2 - 3 |
| Four months | 3 - 3 1/2 |
| Six months | 3 1/2 - 3 1/2 |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-----------|
| Bank of England minimum discount rate | 3 |
| " " short loan rates | — |
| Banker's rate on deposits | 1 1/2 |
| Bill brokers' deposit rate (call) | 1 1/2 |
| " 7 and 14 days' notice | 1 1/2 |
| Current rates for 7 day loans | 1 1/2 |
| " for call loan | 1 1/2 - 2 |

Stock Market Notes and Comments.

It is surely significant of much hidden trouble that the decline in rates for money to between 1 and 2 per cent. has had no perceptible influence in strengthening prices on the Stock Exchange or in quickening business there. For a few days Consols, old and new, did exhibit some firmness, and prices advanced a few fractions, but no sooner had they done so than selling was resumed and the market again became sickly and flat. Nor did any other class of securities follow Consols up. Markets were as still as if absolutely deserted. Sanguine minds blame Ascot week for this absence of business, and we may allow something for that, but there is no business to be done worth speaking of in any case, and while the shadows of South Africa and its horrors hang over the public mind the Stock Exchange must count on being left, in the elegant language of Prince Bismarck, "to stew in its own price."

Our own railway stocks continue to fall in price, and the market estimates of the dividends upon them for the half-year now about ended do not encourage a rush to buy. Here is the latest estimate of some of these dividends, made up by the shrewdest people in the Exchange. It shows how little encouragement actual circumstances give to the hope that a buying public will come forward. Only 3 per cent. is expected on Brighton ordinary, against 3 1/2 per cent.; and on Chatham arbitration pref. 3 per cent. is looked for, against the full dividend a year ago. A decline of 1/2 to 3/4 per cent. is expected on Metropolitan, bringing the dividend down to 2 or 2 1/4 per cent. per annum. Nothing at all is expected on South Eastern ordinary, and the market is doubtful if the pref. will get its full dividend. District pref. is expected to receive nothing, and there may be

a shortage on the guaranteed stock. The North Staffordshire is expected to come down from 4 1/2 per cent. to 3 per cent., and nobody can make the slightest estimate about the fate of the Great Central. Most of the heavy lines are not yet the object of calculated guessing, but the market expects the North-Eastern to come down to 5 per cent., a decline of 3/4 per cent. The Great Eastern, however, may maintain last year's distribution, or within 1/4 per cent. of it. Great Northern old ordinary may get 1 1/2 to 2 per cent., as against a 3 per cent. rate twelve months ago, the Staffordshire 3 per cent. against 4 1/2 per cent., and Barnsley nothing compared with 1 per cent.

Most pitiable of all, perhaps, is the Kaffir Circus. Its leaders have done their best for it in all ways, and the amount of money they must have spent in maintaining the output of lies from and about South Africa must now represent several decent fortunes. They have also, in spite of the fact that the British troops do little more than hold the lines of communication, hurried forward the reopening of several mines, in order to create an impression that "all is settling down on the Rand," and that in two or three weeks, or months, the whole mining industry will be in full swing, on its way to turn out that £30,000,000 per annum worth of gold which Rhodes dangled before the eyes of his dupes the other day. And all this is without effect. Prices flicker up 1/16 or 1/8 and then wobble down again. The public absolutely refuses to be charmed, and the market itself is so impoverished that there is no longer scope even for members of the "House" to pick each other's pockets. They are much more occupied in shoring each other up. Is there any hope of a change for the better here? We think not. Grant the most sanguine expectations to be fulfilled—the war concluded, the Boers all destroyed or driven out of the country—and still the Rand mining industry is not going to flourish or to return large dividends to its shareholders. Therefore we insist with an iteration that to some will seem disagreeable enough—sell, sell! That is the best policy for all who hold these shares. Their possession gives no comfort now and promises no profit in the future.

Other markets? Copper, Gold, Jungle, Miscellaneous? There are none. Some insiders have been kicking Allsopp stocks down this week, and we sought to discover why. "Don't know, and not worth the trouble to find out," was the market's attitude. It would like, though, to see a few of those fine fellows who have preyed upon it in the dock or in jail.

The Week's Stock Markets.

It is becoming wearisome to reiterate that Stock Exchange business is becoming more and more stagnant, but there is really little else to be said about the position. Last week the reduction in the Bank rate and the recovery in such things as Consols and Home Railways inspired the hope that an improvement was setting in, but it was short-lived, and this week everything is back in the slough of despond. Investment dealings are on an extraordinary small scale, and speculation is almost dead. Ascot may be partly responsible; at any rate it will do for an excuse to go on with; next week it will be something equally satisfactory, doubtless.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------------|---------------------------------|-------------------|---------------------|
| 97 7/8 92 3/4 | — | Consols 2 1/2 p.c. (Money)... | 93 1/2xd | — 1/2 |
| 97 1/2 93 | 93 1/2 | Do. Account (July 3) | 93 1/2xd | — 1/2 |
| 97 1/2 94 | 94 1/2 | 2 1/2 p.c. Stock red. 1905 ... | 94xd | — 1/2 |
| 98 1/2 95 1/2 | — | National War Loan | 97 1/2xd | — |
| 98 1/2 95 1/2 | 97 1/2 | Do. Account (July 3)... | 97 1/2xd | — 1/2 |
| 342 323 | — | Bank of England Stock... | 323 1/2 | — 1 |
| 109 1/2 106 1/2 | 108 1/2 | India 3 1/2 p.c. Stk. red. 1931 | 108xd | — |
| 102 1/2 98 1/2 | 101 1/2 | Do. 3 p.c. Stk. red. 1948 | 100xd | — 1/2 |
| 88 1/2 85 1/2 | 86 1/2 | Do. 2 1/2 p.c. Stk. red. 1926 | 86xd | — |
| 64 1/2 63 1/2 | 63 1/2 | Do. Rupee Paper | 63 1/2 | — 1/2 |

Consols have lost the best part of last week's gain, being down 1/2 on balance. They began fairly well, but, in spite of easy money, there were more sellers than buyers, and the market finds some

difficulty in absorbing all the stock offered. The reports about an impending issue of £5,000,000 of Local Loans stock had also a depressing influence. Indian sterling issues were dull, but only the 3 per cents. have receded. There is talk of borrowing in this direction also. Rupee paper has lost a fraction. Corporation loans have received some support, and a few are higher, but Colonials are little dealt in, and only Canadians have shown any life.

Home Railways are nearly all down again on the disappointing traffics and unfavourable dividend estimates now that the half year is nearly completed. The Southern lines have been the chief sufferers as their prospects, what with capital requirements and the poor condition of their lines, are considered nearly desperate. Brighton "A" accordingly has lost $\frac{1}{2}$ and South-Eastern deferred 3. The Heavies have also given way, but North-Western is up a point. The Scotch lines are weak, owing to the disappointing results of the Glasgow Exhibition traffic, but this may improve later.

| Highest and Lowest this Year. | | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|------|---------------------------|-----------------------------|----------------|---------------|
| 140½ | 129½ | 132½ | Brighton Def. | 129½ | -2½ |
| 45½ | 40½ | 41½ | Caledonian Def. | 40½ | -1½ |
| 9½ | 8½ | 9½ | Central London | 9½ | — |
| 19 | 16½ | 17½ | Chatham Ordinary | 17½ | -½ |
| 24½ | 20 | 20 | Great Central Pref. | 23 | -1 |
| 12½ | 10½ | 11 | Do. Def. | 11½ | -½ |
| 112 | 101½ | 102½ | Great Eastern | 102 | -½ |
| 47½ | 42½ | 43 | Great Northern Def. | 43½ | -½ |
| 149½ | 135½ | 136 | Great Western | 137 | -1 |
| 58½ | 47½ | 49 | Hull and Barnsley | 47½ | -1½ |
| 132½ | 114 | 116½ | Lanc. and Yorkshire | 119 | — |
| 83½ | 70½ | 74 | Metropolitan | 75 | — |
| 31½ | 24½ | 30 | Metropolitan District | 30 | -½ |
| 78½ | 72½ | 73 | Midland Pref. | 74 | — |
| 77½ | 67½ | 68 | Do. Def. | 69 | -1 |
| 84½ | 77½ | 77½ | North British Pref. | 79 | — |
| 44½ | 37½ | 40½ | Do. Def. | 41 | -1 |
| 171½ | 158 | 158½ | North-Eastern | 159 | -1 |
| 180 | 166½ | 167 | North-Western | 170½ | +1 |
| 71 | 61 | 63½ | South-Eastern Def. | 61 | -3 |
| 73 | 65 | 66 | South-Western Def. | 67 | -1 |

American Railroads have been rather spluttery, but so far as this market is concerned the advance in prices merely leads to further sales. In New York the monetary position is causing a good deal of anxiety, but the market manipulators put the best face they can on things, and the Chicago-Milwaukee deal has been a fine card for them to play. This stock is up several points, and Illinois are also higher, but most of the others have receded. Baltimores and Union Pacifics are each four points lower, and Northern Pacifics have been marked down 15. When the buying in suspension was abrogated, it was found that the stock could be purchased at 123, which must be rather galling to the innocent "bears" who were allowed to crawl in at 153.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------|------------------------------|-------------------|------------------|
| 92 $\frac{1}{2}$ 43 $\frac{1}{2}$ | 89 | Atchison Shares | 90 $\frac{1}{2}$ | +1 |
| 110 84 | 105 $\frac{1}{2}$ | Do. Pref. | 107 | +1 |
| 118 $\frac{1}{2}$ 83 $\frac{1}{2}$ | 111 $\frac{1}{2}$ | Baltimore & Ohio (New) | 111 $\frac{1}{2}$ | -4 |
| 99 85 $\frac{1}{2}$ | 98 | Do. Prefd. | 97 | -1 |
| 191 148 | 171 | Chic. Mil. & St. Paul..... | 183 | +7 |
| 55 $\frac{1}{2}$ 29 $\frac{1}{2}$ | 53 $\frac{1}{2}$ | Denver Shares | 53 | -2 |
| 106 81 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | Do. Prefd. | 102 $\frac{1}{2}$ | -3 $\frac{1}{2}$ |
| 45 $\frac{1}{2}$ 23 $\frac{1}{2}$ | 44 $\frac{1}{2}$ | Erie Shares | 44 | -1 |
| 73 $\frac{1}{2}$ 61 $\frac{1}{2}$ | 72 | Do. Prefd. | 72 $\frac{1}{2}$ | — |
| 61 $\frac{1}{2}$ 39 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | Do. 2nd Pref. | 59 | — |
| 151 $\frac{1}{2}$ 129 $\frac{1}{2}$ | 146 | Illinois Central | 150 | +3 |
| 113 $\frac{1}{2}$ 85 $\frac{1}{2}$ | 111 $\frac{1}{2}$ | Louisville & Nashville ... | 112 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 35 $\frac{1}{2}$ 15 | 32 $\frac{1}{2}$ | Missouri & Texas | 32 | -1 |
| 172 143 $\frac{1}{2}$ | 159 | New York Central | 160 | — |
| 58 $\frac{1}{2}$ 43 | 55 | Norfolk & Western | 54 $\frac{1}{2}$ | -1 $\frac{1}{2}$ |
| 91 $\frac{1}{2}$ 83 $\frac{1}{2}$ | 90 | Do. Prefd. | 91 | — |
| 210 80 $\frac{1}{2}$ | 153 | Northern Pacific..... | 125 | -15 |
| 110 86 $\frac{1}{2}$ | 100 | Do. Prefd. | 100 | — |
| 39 $\frac{1}{2}$ 28 $\frac{1}{2}$ | 38 $\frac{1}{2}$ | Ontario Shares | 38 | - $\frac{1}{2}$ |
| 82 $\frac{1}{2}$ 72 $\frac{1}{2}$ | 77 | Pennsylvania | 77 $\frac{1}{2}$ | -1 |
| 24 $\frac{1}{2}$ 11 $\frac{1}{2}$ | 23 | Reading Shares | 23 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 63 $\frac{1}{2}$ 40 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | Southern Pacific..... | 61 | -2 |
| 90 $\frac{1}{2}$ 70 | 88 $\frac{1}{2}$ | Southern Prefd. | 89 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 133 $\frac{1}{2}$ 79 | 110 | Union Pacific | 114 | -4 |
| 45 $\frac{1}{2}$ 23 | 44 $\frac{1}{2}$ | Wabash Prefd. | 43 $\frac{1}{2}$ | -1 |
| 71 $\frac{1}{2}$ 38 | 60 $\frac{1}{2}$ | Do. Income Debs.... | 60 $\frac{1}{2}$ | -3 |
| 115 90 | 107 | Canadian Pacific..... | 108 | + $\frac{1}{2}$ |
| 98 90 $\frac{1}{2}$ | 94 | Grand Trunk Guar. | 94 $\frac{1}{2}$ | — |
| 99 $\frac{1}{2}$ 80 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | Do. 1st Pref. | 96 | — |
| 84 $\frac{1}{2}$ 60 $\frac{1}{2}$ | 81 $\frac{1}{2}$ | Do. 2nd Pref. | 81 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 38 $\frac{1}{2}$ 21 $\frac{1}{2}$ | 30 $\frac{1}{2}$ | Do. 3rd Pref. | 30 $\frac{1}{2}$ | -1 |
| 105 $\frac{1}{2}$ 104 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | Do. 4 p.c. Deb. | 105 $\frac{1}{2}$ | — |

Canadian Pacifics have been a better market on the good afflics, but Grand Trunks show a tendency to shrink. They went ahead too fast, and there is not backbone enough in the market to keep up the pace. Indian railways have received a fair amount of support, and prices in several cases are better.

Foreign securities have shown a fair amount of strength, but among International stocks business is as sparse as ever. Egyptians,

Spanish, and Greeks are all higher, the latter especially being in favour. In the South American section Argentines have been firm on the progress of the unification scheme, and Brazilians were purchased out of complacency to the impending resumption of specie payments. Chilians have also advanced so as to be in the fashion, and there has been some demand for Mexicans.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Prices. | Rise or Fall. |
|-------------------------------------|---------------------------------|----------------------------------|--------------------|---------------------|
| 99½ 92 | 90 | Argentine 5 p.c. 1886..... | 99 | — ½ |
| 100½ 94½ | 100 | Do. 6 p.c. Funding | 100 | — |
| 93 74½ | 89½ | Do. 5 p.c. B. Ay. Water | 99 | + 1 |
| 71½ 62½ | 60½ | Brazilian 4 p.c. 1889 | 70 | + ½ |
| 95 83½ | 93½ | Do. 5 p.c. Funding | 90 | + ½ |
| 84½ 71½ | 81½ | Do. 5 p.c. West Minas Ry..... | 84 | + 2½ |
| 92½ 88½ | 91 | Chilian 1896..... | 92½ | + 1½ |
| 97½ 93 | 95½ | Chinese 1896 | 95½ | — |
| 107½ 103½ | 105½ | Egyptian 4 p.c. Unified... | 106 | + ½ |
| 102½ 98½ | 100 | Do. 3½ p.c. Pref. ... | 100 | — |
| 102 100 | 100 | French 3 p.c. Rente | 100 | — |
| 45½ 41½ | 44 | Greek 4 p.c. Monopoly... | 45½ | + 1 |
| 97 93½ | 96½ | Italian 5 p.c. Rente | 97 | — |
| 100½ 97½ | 98½ | Mexican 5 p.c. 1899 | 99 | + ½ |
| 25½ 23½ | 25½ | Portuguese 1 p.c. | 25½ | + ½ |
| 72½ 68½ | 70½ | Spanish 4 p.c. (Sealed) .. | 71½ | + ½ |
| 50 47½ | 50 | Turkish 1 p.c. "B" | 49½ | - ½ |
| 27½ 25½ | 27½ | Do. 1 p.c. "C" | 27½ | - ½ |
| 25 22½ | 24½ | Do. 1 p.c. "D" | 24½ | — |
| 50½ 47 | 48½ | Uruguay 3½ p.c. Bonds... | 48½ | — |

Among foreign railways, Argentines have not taken their cue from the Government stocks, and with the exception of Buenos Ayres Great Southern they are nearly all lower. Central Argentine and Cordoba and Rosario have each lost two points. Mexican Ordinary and Firsts have been weak, but Americans support has sent Mexican Centrals up again.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | | Closing Price. | Rise or Fall. |
|-------------------------------------|---------------------------------|--|--|-------------------|---------------------|
| 111 107 | 107 | Argentine Gt. West. 5 p.c. Pref Stock | | 107 | — |
| 146 132½ | 136½ | B. Ay. Gt. Southern Ord.... | | 138 | + |
| 72½ 54½ | 71 | B. Ay. and Pacific Ord.... | | 70 | —1 |
| 101 95 | 100½ | Do. Do. 1st Pref. | | 101 | — |
| 72½ 61 | 66½ | B. Ay. and Rosario Ord.... | | 66 | —1 |
| 11 10 | 10½ | B. Ay. Western Ord. | | 10 | + ½ |
| 115 100 | 111½ | Central Argentine Ord.... | | 110 | —2 |
| 68½ 58 | 63 | Central Uruguay..... | | 62 | —1 |
| 90 82 | 84½ | Cordoba and Rosario 6 p.c. Deb. | | 83 | —2 |
| 82 76 | 79½ | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | | 78xd | — |
| 44 38 | 42 | Do. Income Deb. Stk. ... | | 42 | — |
| 20½ 16½ | 16½ | Mexican Ord. Stk. | | 16½ | — ½ |
| 80½ 64½ | 65 | Do. 8 p.c. 1st Pref..... | | 66½ | —1½ |
| 90½ 81 | 86 | Mexican Cent. 4 p.c. | | 90½ | +2 |
| 6½ 5½ | 5½ | Nitrate Ord. | | 5½ | — |

In the Miscellaneous section, there is as little as ever to record. Welsbachs have, of course, tumbled away as a result of the dismal report just issued, and Allsopps have been very weak. Vickers improved in anticipation of the nice bonus to be provided by the new shares, and at one time Coats came in for a little attention. Super-Aerations were weak, the market disliking the rapidity with which subsidiaries are coming forward, and Pearson's Fire Alarm shares were freely offered on rumours of threatened competition.

There was no character in to-day's Stock Markets, which just continued idle and disposed to recede. Brokers are very sick and cannot help themselves. Dealing in the Yankee market is like raking the ashes of a burnt-out bonfire. Consols drop, although borrowers can get money on the stock 2 per cent. for a week.

MINING NOTES AND NEWS.

Even allowing for the counter-attractions at Ascot, the past week has been an exceptionally dull one in the Mining Market. The South African section tried to keep up its spirits by encouraging the belief that peace negotiations are afoot, but it did not succeed very brilliantly, and prices have all shown a sagging tendency. The losses are not, as a rule, severe, because there is as little selling as buying, but the market has had a very dismal appearance, and public interest has entirely vanished. The Rhodesian department was, naturally, not pleased with the falling off in the output, especially as the decline is attributed to the difficulty of securing an adequate supply of labour, which will prove the crux of the position for a long time to come. Westralians were even more depressed, and some selling of Lake Views caused a rather heavy fall in several directions. The public steadfastly refuse to touch these things, and they are wise, at any rate, until a much more creative clearance has been made of the unscrupulous scoundrels who have hitherto tried to control the destinies of the field. West Africans have afforded one or two magnificent rocket dis

plays, but the hand of the manipulator is too obvious to deceive even the most inexperienced. Almost the only bright spot in the market has been provided by the Indian mines, for which there has been a fair demand, and they are certainly the most respectable ventures of this class. The Ooregum share-splitting scheme has just been passed, and the shares are now on the 10s. basis, which is general in this department.

As an example of how things are done in the West African market, it is said that the large holders of Ashanti Goldfields have pooled their shares, but are prepared to sell 25,000 at £25 a piece to people who will undertake to leave them in the pool for one year, and who will further subscribe £25 per share for the purpose of making a market. The proposal seems altogether too fantastic to receive a moment's credence, but there may possibly be some foundation for it as the shares have been rising steadily of late. We hope it is true, however, for then there will be some burnt fingers, and they are not likely to be the public's. The ordinary mining speculator cannot afford to dabble in shares at £50 each in a company which has never earned a sovereign of profit by real honest work.

Another interesting item in the Jungle section is the exposure in connection with the recent Tarkwa Tomento Concession issue. We took the liberty of expressing our views pretty plainly about this prospectus, but it now transpires that the property which it claimed to possess really belonged to some one else. As a consequence the brokers of the company have resigned and it is said that there are writs flying about and the whole of the facts will probably be dragged out before long. The issue was underwritten as a matter of course, but the prospectus proved so little tempting to the public that the underwriters were landed with about 82 p.c. It was the effort to get them to make a corner in the shares that led to investigations with the result stated. But we are afraid there are plenty others in the same boat, although they have not yet been discovered.

DAY DAWN BLOCK AND WYNDHAM GOLD MINING.—During 1900 the receipts from all sources amounted to £149,088 and the expenditure to £85,595, leaving a net profit of £63,493. Including £24,567 brought forward, the total available balance was £88,060, out of which four dividends of 6d. each had been paid, absorbing £52,332. There would thus be a sum of £35,728 to carry forward, so the directors are probably justified in paying an extra 6d. per share, still leaving the substantial balance of £22,645 to the credit of this year's accounts. In the period under review, 36,960 tons of quartz were crushed, and 39,060 tons of tailings were treated for a total yield of 52,382 oz. of bullion, valued at £148,804. This is a satisfactory showing, and a good deal of development work appears to have been accomplished, but we should like to see the company give fuller details of its working results, and it would also be well to furnish an estimate of the ore reserves. The average yield last year is given as 17 dwt. per ton, which leaves a handsome margin of profit, but how long can this be maintained?

Nothing specially brilliant appears in the June magazines published by Geo. Newnes, Limited, although one finds in them a large amount of pleasant reading for a leisure hour. The most attractive thing about the *Wide World Magazine* is the lovely face of "Maritana" on the cover. Part I. of the "Story of the Brothers Degrave" appears in this number and promises to be interesting. In Conan Doyle's "Great Boer War," one of the illustrations is "Ex-President Reitz, who wished to see a United South Africa under the Transvaal flag." One wonders what authority the writer had for this statement. That Mr. Reitz entertained such a hope can certainly not be deduced merely from the conversation between himself and Mr. Theodore Schreiner, as quoted by Conan Doyle. "My Experiences as a Lady Missionary in China" must be specially interesting reading at the present time. Bret Harte contributes a smart story to *The Strand*, entitled "A Buckeye Hollow Inheritance." It is to be hoped that Mr. W. W. Jacobs' new serial is not to be a long one. The opening instalment of "At Sunwich Port" is lacking in point, and the author's peculiar talent is infinitely more suited to the short story. "Blarney," a simple little story, by Winifred Graham, is one of the most charming things in the magazine. "The Silent Sisters of Auglet," by Sir George Newnes, is weirdly interesting. Considerable variety is shown in the stories and articles in the *Sunday Strand*, but none are more suitable for a paper bearing such a title than "The Door of Hope" and "A Little African Colony in Wales." From beginning to end, "The Captain" is sure to please "Boys and Old Boys." Part VII. of the "Life of a Century" deals with Plays, Players, and Playgoers, the Great Exhibition of 1861, the Crimean War, Indian Mutiny, &c., and is written in an entirely popular style. The illustrations in "Royalties of the World" and "Britannia's Bulwarks" are certain to find favour with a large proportion of the British public.

Mr. Wynnard Hooper this week read a paper at the meeting of the Royal Statistical Society on the "Recent Gold Production of the World." Of the five great gold-producing areas, said Mr. Hooper, Russia alone remained unprogressive. The United States and Canada had—taking the last twenty years—doubled the produce of the previous twenty. Western Australia and South Africa had also made wonderful developments. Mr. Hooper pointed out that there was a probability of a material addition being made to the world's stock of gold within the next five or ten years. During the quinquennial period ending in 1900, the total gold production of the world was £252,160,000, or at the rate of £50,432,000 per annum. Within the next ten years, the average annual world's output would probably be very near £70,000,000, and the increase, the lecturer was inclined to think, would tend to produce a rather higher level in the prices of commodities.

COMPANY MEETINGS.

IMPERIAL RUSSIAN COTTON AND JUTE.

The fifteenth ordinary general meeting of the shareholders of the Imperial Russian Cotton and Jute Factory, Limited, was held on Tuesday at Winchester House, E.C., Mr. N. Harris (chairman of the company) presiding.

The Secretary (Mr. A. M. Sevastopulo) having read the notice convening the meeting and the report of the auditors,

The Chairman said: In coming before you with the present report and accounts I must express my regret that we are unable to recommend a dividend for the year 1900, as against your experience of good dividends received in previous years; but if you will follow me through the remarks I am about to make, I hope to show you that we have not emerged so badly from the trying year we have just gone through—a year in which all the Russian jute factories sustained heavy losses—but we are informed that our loss is the least of any, although our factory is one of the largest in the country. Our general manager at Odessa writes that for three consecutive years Russia has suffered from bad harvests, and at this unfavourable time we had to face the competition of three new mills which, in their endeavours to find outlets for their manufactures, sold their goods at prices much below the cost of production. Although statistics show that the demand for sacks in Russia is increasing, owing to the opening up of new railway lines and the general commercial development of the country, it was insufficient to absorb immediately the new production placed on the market. Thus, a temporary over-production arose, and in the beginning of the year all the factories were left with large stocks on hand. We, too, found ourselves in that position, and, foreseeing that prices were likely to fall still lower, we decided upon stopping the mill for a time in order to avoid an accumulation of fresh stock. The stoppage lasted some three months, and advantage was taken of it to have the whole of the machinery and engines thoroughly overhauled and repaired. Work was restarted at a time when the favourable conditions of the growing crops gave rise to hopes of a good harvest, and, consequently, an improvement in prices; but, unfortunately, we were disappointed in both these expectations. If against the very low prices of goods you take into account the high price of jute, the great rise in the price of coal—which alone made a difference to us on the year of some 25,000 roubles—the extraordinary dearth of money in Russia, and the increased duties on jute levied by the Russian Government to meet the expenses of the Chinese war—but which tax may shortly be repealed—you will have no difficulty in understanding how the loss on the year arose, and the many difficulties we have had to contend with. I am, however, happy to say that a far better state of things exists now. The several Russian jute factories, after long negotiations, all subscribed in November last to a working arrangement among themselves, having for its object the maintenance of prices at remunerative rates and the general advancement of the interests of the trade. Mr. Th. Calothi, our managing director at Odessa, who worked hard to put an end to the ruinous competition existing, has been elected chairman of the association. A large percentage of the orders obtained has been allotted to this company, and we have every reason to be satisfied.

The higher prices we are getting are now telling to our advantage, and the prospects of a splendid harvest, which points to being the best Russia has had for some ten years, will bring a vast increase of wealth into the country, and will stimulate the demand for our manufactures. The hemp and flax mill is now in full working order, and is beginning to show the results we were entitled to expect from it, and the opening up of Siberia to commercial development, which is looked forward to on the termination of the present Chinese war, are all most encouraging factors, which must tell greatly in our favour for the future, and justify us from now in forming the best hopes for the result of the present year. I must now say a few words on the financial position of the company. In order to keep pace with the growing trade of the country and to maintain our position, we have spent some £65,000 on the completion of the new hemp and flax mill, the laying down of 111 new looms, and a new rope plant. All this has been paid for, and we were consequently left very short of working capital. We therefore obtained your sanction in October last to increase the capital of the company from £130,000 to £200,000; but only a very small portion of the new capital offered to the shareholders was taken up. Every gentleman present who has had mercantile experience will fully appreciate what are the results of conducting a business of the magnitude ours has now attained with diminished working capital. It means less freedom when we go into the market to purchase our raw material, and an increase of interest charges. I venture to say that if our shareholders had responded to the call for further capital in the way in which we considered our past records justified us in anticipating, a considerable part of the loss which appears on the accounts now before you would have been obviated. That our business is a sound business is shown by a reference to the balance-sheet, where you will notice that we still have our reserve of £25,000 intact, and a sum of £3,500 carried forward, making over £1 per share, which, with the £5 paid up, is £6. The increase in the value of the freehold land, consisting of some thirty-four acres and of the goodwill of the business, is also considerable, and I may remind you that the concern has returned to you a sum nearly equal to all the capital you have put into it. I, therefore, unhesitatingly say we have a sound and valuable business, with very great possibilities of remunerative development, and so convinced am I of what I am stating that, if adequate support be given me to take up the whole of the unallotted capital, I would myself subscribe a further £5,000 in addition to my

already large holding (applause). I have purposely made this long statement in order that shareholders should be put in full possession of all the facts bearing on the position, which, on the whole, the directors consider very encouraging, and I have no doubt that when we next meet a greatly improved state of affairs will be manifest; but it is absolutely essential in order to achieve the best results that more working capital be found, and promptly. I beg to propose: "That the directors' report and audited statement of accounts for the year ended December 31, 1900 (old style), be, and are hereby, received and adopted."

Mr. M. Mowat seconded the resolution, and said that he thought the chairman had covered the ground so fully that very little had been left for him to say. It was essential, if they were to maintain their position as a progressive factory in Russia, that they should go with the times, and this increased outlay of capital would benefit their revenue in the future. They had secured a very large percentage of the orders of the combined association, and, what was more, their managing director in Odessa had been placed at the head of the association. He was a shrewd business man, and would look very carefully after the interests of the company. The past year had been a very bad one for most industrial concerns in Russia; but the future was full of hope, and they were doing everything they could to make the business, as it had been in the past, highly remunerative.

The resolution was carried unanimously.

On the motion of the chairman, seconded by Mr. Jackson, the retiring directors (Mr. M. Mowat and Mr. J. H. Ward) were re-elected.

Messrs. Jackson, Pixley, Browning, Husey, & Co. were reappointed auditors, and a vote of thanks to the chairman closed the proceedings.

DOOARS TEA.

The sixteenth annual ordinary general meeting of the Dooars Tea Company, Limited, was held on Thursday at Winchester House, Mr. W. H. Verner (chairman of the company) presiding.

The Chairman said: I have to meet you this year under circumstances that are not so favourable as usual. We on the board quite admit that the report presented does not come up to past reports, the results having been unfavourable. This document shows that there is one cause—an exceptional cause—from which our company suffered considerably, namely, the very severe hailstorm in the month of April, 1900. That storm cost us a great deal. Three of our most important estates lost very heavily indeed by it, and I think I am right in saying that such a hailstorm is quite unprecedented. The board has pointed out in its report that it has been very well satisfied with the staff under it. We have had there, I may say, especially in our superintendent, Mr. Rawson, the most unrelenting care and attention paid to the interests of the shareholders. We stand, as you all know, on the top, I may say—I hope it is on the top—of a great crisis in the Indian tea trade. Difficulties have been all around us, to which has been added the serious misfortune which we suffered in the hailstorm to which I have referred. I think the men on the spot have done wonderfully well—under Mr. Rawson's guidance, and also that of Mr. Oliver—to meet it, and although I cannot say that the board congratulates itself upon the results, still, having regard to everything, I do not think there is any fault to be attached, at all events, to the men who are out there. There may be some blame attaching to us on the board; but there is none attaching to them—they have worked most staunchly and loyally all round. The following figures may interest you. During the last four years our sale proceeds have been, respectively, £112,000, £121,000, £100,000, and last year £99,872, and our expenses last year were rather higher than in the previous year, but were lower than in a number of years before that. The cost per pound is lower, at all events in rupees, than it ever was before. For that low cost I think you have mainly to thank the very keen supervision exercised by Mr. Rawson, who is sitting on my left. I need not make very many remarks to you to-day, because they are the remarks of one who, in common with the industry, feels rather depressed, and I do not want to transfer my depression to all of you. There are, however, one or two things I wish to refer to. It has been brought very clearly to my mind during the past year that we ought to have a larger working capital. What we have done during the past years—and I am bound to take the responsibility of that entirely upon myself, although I think, having regard to the present, it was, perhaps, rather a mistake—was this. We said: "The bankers will give us banking facilities; so we can raise our money in that way, getting the money we require against our crop, and thus getting it much more cheaply than by the issue of either preference or ordinary shares" (and that is how it seemed to me) "and we had better, therefore, go on just financing like that." As, therefore, we had laid by from our profits very considerable sums of money, instead of issuing further capital we sank that money in extensions and improvements—buildings, machinery, and things like that. Well, so long as we were in bright weather I think that answered very well. We financed very cheaply, on the whole; but when we got into a very different class of weather—when storms were about, and we saw many other concerns being very nearly shipwrecked—we saw that it would be better if we had a larger financial reserve. The bankers have, as regards this particular company, always behaved with great liberality and confidence. At the same time, there is an uneasy feeling during the present crisis among all bankers in regard to Indian tea. For these reasons, in consultation with the other members of the board, we decided to ask you to sanction our issuing further capital. As I have said, I am mainly responsible for the fact that this was not done sooner, because the gentlemen on my left suggested on several occasions, some few years ago, that we should take advantage of the good times which we were

passing through to make a further issue. Then I have to explain one matter about which I have received several letters. Several preference shareholders complain—and I can quite understand their complaint—that the dividend on the preference shares is, as it were, postponed a whole six months, and they say the effect of that is that really they do not get the dividend at all. I would like to remind you that all along we have only been able to pay those dividends—dividends which were paid *ad interim*, before the results of the year were known—because we could feel entirely confident, on the facts which were before us, that there would be not the slightest risk in paying them—that everything was going on very well. But it becomes quite a different thing at a time like the present to make such large *ad interim* payments, and the board, after a good deal of consideration, have come to the conclusion that the only course to be followed for a time will be to continue the *ad interim* payments—that is, the payments before the accounts for the year are made up—to half the preference dividend for the year. As regards the future, I have been watching the progress and the difficulties of Indian tea producers during the last twelve months with very great anxiety. The cheapness of teas undoubtedly tends to increase consumption, though, of course, the increase which might thereby have been produced may be cancelled by the reduction in consumption effected by the new duty. Still, we have that effect that cheaper prices tend strongly to increase the consumption. Then, again, we have the old factor of new and enlarging markets. They are enlarging very fast indeed, and they have never made such a rapid increase as during the past year. In Russia, in Australia, and in America everything appears hopeful as regards British-grown tea, and we have before us—and all persons interested in either Indian or Ceylon tea have before them—questions which may result in the solution of our main difficulties, and that is the manufacture of green tea in India and Ceylon. In the United States there are some 75,000,000 lb. of green tea drunk yearly. We have been successful there and in Canada in largely substituting our black teas for the China black teas, and the great problem before us now, it seems to me, is this: whether we cannot capture a very large portion of the green tea market. There is no reason why we should not, as far as I can see. Most excellent green teas have been sent over from Ceylon to America, and I think that if we work it properly and can work together we shall very likely find in this the great solution of the present difficulties.

After some discussion the report was adopted and the increase of capital agreed to.

THE MILLIONAIRE.

An extraordinary general meeting of the Millionaire, Limited, was held on Thursday at Winchester House, Old Broad-street, E.C., for the purpose of considering and, if thought fit, passing the following resolution: "That the action of the directors in relation to the underwriting and taking of shares in the British Exploration of Australasia, Limited, and in relation to the making over to the chairman of the company and others of 13,547 £1 shares in the said company, with 10s. per share paid up, in consideration of 5,000 fully paid-up shares in the same company be, and the same is hereby, ratified and confirmed, notwithstanding that the directors, with one exception, were at the time when the said transactions were completed members or directors of the other company aforesaid, and notwithstanding that at the time such transactions were entered into the concluding paragraph of Clause 97 of the original articles of association was then in force, and that the directors be, and they are hereby, desired to retain, sell, dispose of, or otherwise deal with the shares in the other company aforesaid in such manner as they from time to time think expedient."

Mr. P. Lyttelton Jell (chairman of the company) presided, and said: Before proceeding to the formal business of the meeting, may I, with your permission, report a matter for which there may be no later opportunity? You may remember that shortly after Mr. Morgan's departure we began to get promising news of the eastern reefs on your mine. Those who have watched the reports carefully will have observed that these reefs apparently were going down to the east—or rather north-east—at a somewhat flat angle, which, if maintained, would have passed out of your property at no great depth. Consequently, we asked Mr. Percy Morgans to satisfy himself as to the dip of the reefs as far as was possible—as Mr. Morgans told you, no man can see very far into the ground—and to be prepared to consult Mr. Morgans on his arrival as to the desirability of securing the adjacent lease. We had no mind to open up these reefs for the information of some other company. No details have yet reached us; but we know the result, and you ought to know it. Mr. Morgans decided, on considering the facts prepared for him, to apply for the adjacent lease, which he has named the Millionaire Deep. Thus, whatever may be the lie and the character at depth of the reefs we are now developing, at any rate they will not pass out of your reach. (Applause.) Turning to our proper business to-day, I regret that we should have cause to trouble you to attend a general meeting for the fifth time since September last. Still such occasions afford a great encouragement and a stimulus to the board in our endeavouring to serve you when, in spite of the circulation of interminable circulars, &c., we have the confidence of such an overwhelming majority of the shareholders. I am informed that proxies for over 70,000 shares—that is three-quarters of the shares on the voting list—have been lodged in our support, and that this includes two-thirds of the shares issued to the public. Mr. Gilbert has some 5,000 votes in addition to his own. I need scarcely say that such confidence on your part pledges us more closely than ever to devote our best attention to your interests. I am bound to emphasise the fact that had Mr. Gilbert been a regular attendant at our meetings, these difficulties

could not have arisen. Indeed, from October until now he has only been present at three meetings—those of April 16, May 14, and June 11. It is true that there were no fresh matters arising until after Christmas which required his attendance; but Mr. Gilbert was frequently in the office, and did not concern himself to look up the minutes of the board's proceedings. His ignorance of the transaction is a surprise to me. I only refer to that period to dispose of the unfounded allegation that anything was done behind anybody else's back. I trust I may have your support in saying to Mr. Gilbert before you all, as I would say to any other director: "It is the business of any one who accepts a directorship to attend with regularity the meetings fixed by standing order of the board, not to leave his colleagues to do the drudgery and bear the burden of responsibility, not to cavil at what is done in his own voluntary absence, and not then to require irregular meetings to be held just when it may suit one man out of seven." I do not wish to pursue that matter. I am forced to refer to it, because Mr. Gilbert has given me notice that he has a grievance to bring before you on the last head. The real business before us to-day may be summed up very simply. In pursuance of the intimation given to you, Mr. Morgans submitted to the board a proposition the details of which have been circulated to each one of you in print. The consideration which he offered was carefully weighed, and seemed to us, as it was intended to be, liberal enough to guard the Millionaire against any possibility of loss. I say "intended to be" because Mr. Morgans is your largest individual shareholder. His personal credit is bound up in the success of the Millionaire, and undoubtedly his thought was to do you a good turn. What is the result? We have made an investment—of course a temporary investment—authorised by the memorandum of, say, £6,500. We have secured on the credit side 15,500 fully-paid £1 shares in the British Exploration of Australasia, Limited. There is no liability. As for their value, 1,250 shares—not in one lot—have, I am told, changed hands this week at par. The directors, as you have been informed by circular, relied in this advantageous transaction upon the powers given in Article 6. Subsequently their attention was called to the discrepancy between this article and the words in Article 97. That discrepancy has been removed; but of course, the necessary emendation had no retrospective effect; so your directors were left in this position: if they had made any technical error they were personally responsible if loss accrued until you should approve their bargain, whilst, whether there was an error or not, any profit would go to the company. It would have been an easy matter to ask you to pass a special resolution; but we are appointed by you to manage to the best advantage, and we have ourselves a large stake in the company, and we see no reason whatever—you being absolutely guaranteed against loss in the interval—to trouble you with an extra meeting. I propose to-day to assume that you have read the explanatory circular issued by the directors, and also the papers which Mr. Gilbert has sent out to you. You are, therefore, aware of the grounds which ultimately decided us to ask you to meet us here. It seemed to us better for the creation of a good understanding to deal with any points of dispute publicly in your presence, and not to encourage the further circulation of interminable correspondence between colleagues who meet fortnightly around the board table.

After some discussion, a technical amendment was moved and seconded, but was only supported by 15,600 votes against 70,890, and the original resolution was then submitted and carried on a show of hands.

CHARDONNET SILK.

An extraordinary general meeting of the Chardonnet Silk Company, Limited, was held on Tuesday at Winchester House, E.C., "to consider the position of the company, having regard to the small amount of business done, and to decide upon the policy to be adopted, and whether or not the company should go into liquidation." Mr. Herbert Edwards (chairman of the company), presided.

The Chairman said that about a month ago a meeting of the largest shareholders was held for the purpose of considering the position of the company, and what should be done with regard to the future of the undertaking. He thought those who were then present would agree that a very frank and straightforward statement was made by the directors as to the position. After thoroughly discussing the matter, the shareholders then in conference passed an informal resolution in favour of winding up the company, and at the time every one of the directors concurred in that decision. Mr. Rodakowski (the managing director) would presently deal with the position as between the preference and ordinary shareholders in the event of a winding up, and make a tentative proposal as to the future. It was only right that he (the chairman) should point out that if the tentative proposal to which he had referred were not adopted, the effect would be that the ordinary shareholders would get practically nothing out of the winding up. The rights of the preference shareholders were that their capital must first be returned in full, and whatever assets remained would be distributed among the ordinary shareholders. The present directors took up the matter with a view to doing the best they could with a very bad business indeed, and they frankly stated when they started that further going on with the business was a pure speculation, as the directors knew nothing definite as to the demand there was for artificial silk. The salvage, unfortunately, which they set out to accomplish, had not been possible; but the disappointments they had encountered were not unforeseen, for he remembered distinctly pointing out to the shareholders the possibility of their arising. The directors had, therefore, no apologies to offer for their non-success. They had done their best to bring the thing through to a successful issue, and no one had worked more

assiduously than had Mr. Rodakowski, who had given his undivided attention to the company. In further remarks the chairman said the directors had nothing whatever to hide; everything, as far as this company was concerned, was above board. Some one had suggested in the papers that there should be a compulsory liquidation of the company. Well, the directors had nothing whatever to fear from a compulsory winding up, for the reason they had had nothing out of the company that had not been absolutely disclosed to the shareholders. But, in the event of compulsory liquidation, or, in fact, any form of liquidation, what assets there were would pass into the hands of the preference shareholders. The position of the board was somewhat anomalous, for their large holdings were in preference shares, and in coming forward with a proposal that the company should, in some shape or another, continue, they were absolutely recommending something which was diametrically opposed to their own financial interests, because, in the event of liquidation, they would get all the money back that was represented in their preference shares, while what they had in ordinary shares they would lose. It was for the shareholders themselves, however, to say whether they would adopt the scheme that would be outlined by Mr. Rodakowski, or whether they would prefer immediate liquidation.

Mr. Rodakowski, after explaining the position at some length, said the basis of the new arrangement had not been definitely settled yet; but the idea was that the preference shareholders should, of course, receive some preferential right. Seeing that those shareholders contributed to the new company 10s. per share, and the ordinary shareholders 2s., those amounts might be taken as the basis, so that every ordinary shareholder would receive for every ten ordinary shares—which would represent 20s.—one fully-paid £1 share, while the preference shareholders would receive one £1 share for every two preference shares. It was proposed, moreover, that the preference shareholders should first receive a dividend of 10 per cent. out of any profits, then the ordinary shareholders a like dividend, and that any balance remaining should be equally divided between both classes of shareholders.

The Chairman then took the sense of the meeting in regard to Mr. Rodakowski's proposal, and the vote was unanimously in favour of it.

A cordial vote of thanks to the chairman and his colleagues closed the proceedings.

KAFFIRS CONSOLIDATED INVESTMENT.

An extraordinary general meeting of the Kaffirs Consolidated Investment and Land Company, Limited, was held on Monday at the registered offices of the company, No. 10, Walbrook, E.C., for the purpose of considering a resolution to increase the capital of the company. Mr. R. Warner (the managing director) presided.

The Chairman said: Mr. Orr, the chairman of the company, has only just returned from the North of England, and he has requested me to take the chair, as I am a little more familiar than he is with the present state of affairs. I do not propose to detain you long this morning. The meeting has undoubtedly been regarded by the majority of our shareholders as a formal matter. The audited accounts of the company will be duly presented during October, the time of the declaration of our dividend. Many of you who are here will doubtless expect to hear a few words from me as to what we propose doing with our fresh funds, which we now ask your permission to create. I have already received a number of letters, both from large and small shareholders, fully approving the new issue and asking if they can apply for excess shares. We are carefully considering this matter, and we shall do our best for the shareholders. Reverting to the employment of this additional capital, in spite of the fact that in many ways the outlook in South Africa is still clouded with the remnants of the war, well-informed people in a position to judge, and those of shrewd observation, realise that we are just on the eve of a great movement and an important change in the present state of affairs. Only those who have or are now laying their plans and recruiting their resources will fully benefit. Those who delay and wait until the horizon is quite clear will find that they allowed shrewder and bolder men to seize the opportunity, and they will not reap the full advantage of their capital outlay. Hence the reason of our immediate and prompt action. The undeveloped wealth of South Africa will shortly be opened up under laws of freedom and equality. Monopolies and unjust taxation will be abolished, a healthy stimulus will thus be given to all mining and industrial enterprises, and the rights of capital will be safeguarded. Many of the existing companies find that owing to the war additional capital will be required, and your directors have provisionally entered into certain contracts in respect of obtaining and guaranteeing same for well-proved properties. This will give us an interest at bedrock price in very promising ventures, and will ultimately be a source of considerable income to us all as shareholders. We are also of the opinion that freehold land in centres such as Johannesburg, Salisbury, and Bulawayo will greatly improve in value, and though possibly less profitable than in other undeveloped places, it is at the same time less speculative. It is possible that some of you here may wish that I could give you more specific details as to the names of properties, lands, and other investments that we have or are about to secure; but to make public these details at the present moment would, however, not be in the best interests of the company, and in many cases might prevent important negotiations now going on arriving at a satisfactory conclusion for your company. I wish to state, however, that I shall be pleased to make an appointment with any large shareholder who is desirous of taking an intelligent interest in the company, and privately give a few details of our sphere of operations, and in the case of our land investments in the Transvaal and Rhodesia, as it is possible we

could be of great assistance to our shareholders. I think I have now dealt fully with the reasons for our increase of capital, and I hope I have covered in my remarks all the necessary ground. I, therefore, beg to propose the formal resolution, which is: "That the capital of the company be increased to £100,000 by the creation of a further 50,000 shares of £1 each."

The resolution was then put and carried unanimously, and with a vote of thanks to the chairman and directors, the proceedings terminated.

OBBUASSI SYNDICATE.

An extraordinary general meeting of the members of the Obbuassi Syndicate, Limited, was held on Wednesday, at Winchester House, Old Broad-street, E.C., to hear a paper read by Mr. T. J. Haughton, F.G.S., &c. (who has recently returned from the Gold Coast Colony), on the subject of the Cankim-Bamoo group of properties.

Mr. John Ross (the chairman of the company) presided and briefly introduced Mr. Haughton, who proceeded to describe the properties at great length. He concluded by giving the following summary of the salient features of this group of concessions: (1) The large areas of ancient workings are indubitable evidence that a large quantity of gold must have been won, and their occurrence in a straight line for a distance of five miles indicates they were fed from one auriferous strata. (2) The native having no appliances to continue operations below water-level, it is certain that either the lode cut out and terminated at that level, or that it remains going down under foot. The former is not at all probable; the latter may be assumed to be a certainty. (3) Having ascertained from reliable inquiry that the native cannot make a livelihood with this primitive appliances, out of ore yielding less than 2 oz. to the ton, it is safe to assume that my estimate of 18 dwt. can be accepted as a minimum. Rich shutes of ore occur in all metalliferous lodes. (4) The facilities for transport and economical working are unequalled in my experience, and the proximity to the ocean, where a site could be acquired for erecting a sanatorium, nullifies to a great extent the danger of the much-exaggerated sickly climate. (5) The situation being only a six hours' walk from Axim would admit of any member of the London board going out from time to time to see for himself, and pick up a return steamer, possibly the day after landing. (6) The existence of a lode in Cankim-Bamoo concession, which is confirmed by the testimony of the late Sir Rose Lambert Price, Bart. I have proved this lode to be 16 ft. to 17 ft. in thickness, and assert it will mill with cyanide process 28 dwt. to 20 dwt. per ton. By following the course of this main lode in a line S. 5 W., the whole series of ancient workings described are intersected, and I am not aware of an ore body similar being in operation in any part of the world. Estimating (leaving a wide margin) mining and reduction (providing coal fuel) at 35s. per ton, there remains 35s. per ton profit, putting the ore down to yield only 18 dwt. per ton. Given this mine developed and opened up it will easily supply sufficient ore to keep 100-head stamp battery in constant operation, milling 400 tons per diem at a minimum profit of £700 per day, and given 300 working days in the year works out to £210,000 profit per annum. These figures are the result of operating at only one out of six areas of ancient native workings; the others may be said to have more of the speculative element, as there has been nothing found, and nothing to show beyond a huge mass of subsidences and surface debris; but there is nothing more certain than that they will pan out all right when they come to be developed and opened up, and each will require at least a 100-head stamp battery. (7) It would be impossible to select a more admirable site for a large battery than the one at Cankim-Bamoo, and the same may be said of the adjoining concession, Kityia. The fall of the hill into the Purbull river will admit of the reduction of the ore being automatic from the moment of delivery into the feeding shutes, with abundance of water and fall to carry away the tailings. The latter is a very important factor in milling expenses. Finally, it should be borne in mind that the whole area of the extensive properties herein referred to is virgin ground, and the possibility of other auriferous lodes being found is evidenced by the fact of my finding the two new reefs described herein during my short stay of eight months, and they were discovered wholly by accident, I not having any prospecting staff with me.

A vote of thanks to Mr. Haughton concluded the proceedings.

DAY DAWN BLOCK AND WYNDHAM.

The ordinary general meeting of the shareholders of the Day Dawn Block and Wyndham Gold Mining Company, Limited, was held on Thursday at the Cannon-street Hotel, E.C., under the presidency of Mr. George Hopkins, C.E., chairman of the company.

The Chairman said: I hope that the report and accounts which we present to you to-day are satisfactory. They show that the receipts from all sources for the year 1900 have been £149,088, and the expenses £85,595, leaving a balance on the year's working of £63,493. During the year we have raised, crushed, and treated at the mill 36,000 tons of ore, which have produced 31,035 oz. of gold, and we have treated by the cyanide process during the same time 30,000 tons of tailings, which have produced bullion to the amount of 20,777 oz., or, together, 52,382 oz. The gold from the plates realised on sale £3 9s. 6d. per oz., and that resulting from the cyanide works £1 17s. 5d. per oz. The price of the gold from plates was 1s. 3d. per ounce less than last year, which means, of course, that there was a little more silver in the bullion than there has been before. On the other hand, the bullion from the cyanide works produced 7s. 4d. per ounce more than last year. During the year we have paid four interim dividends, amounting together to 2s. per share, which absorbed £32,332, leaving a balance of £35,728. I may mention that the gross

receipts for last year were £36,500 more than in the previous year. You will have noticed in the report that we have given cabled returns for every month, and you will also have noticed the regularity with which these returns have come forward throughout the whole year. The mill has been in constant work, and there has been no hitch of any kind, and altogether the working has been very satisfactory. What is also satisfactory is that the actual value realised from the gold was about £1,100 more than the estimated value as sent over by cable. Whilst we have taken the quantity of ore from the mine, which is mentioned in the report, you will see that we have not stinted the amount of dead work or exploration. What with shafts, levels, cross-cuts, and winzes there has been a total run of 4,314 ft., or something more than three-quarters of a mile. That is a very large amount of exploration, and, of course, the expense of it has all been charged to revenue. The results from the mill of 60 stamps have been very satisfactory: the machinery has been well kept up, and is in the best possible order, as are also the cyanid works, which are now very extensive, and which form a very important element in our returns. I may say also that all the mining machinery, of which we have a large quantity, has been kept up in the best possible condition, and you will readily understand the absolute necessity that this should be done when you consider that we are raising on an average 120 tons of ore per day from a considerable depth. So much as regards the past; and now as to the future. We brought into the account at the beginning of the year £24,567, and if you add that to the balance of this year of £63,493 you get a total of £88,060, from which the four interim dividends have been paid, leaving a balance of £35,728. The directors have carefully considered what would be the proper course for them to pursue as between the interest of the shareholders and the future management of the mine, and, after very careful consideration, we think we can well afford that another dividend of 6d. per share be paid for last year, making to December 30 2s. 6d. per share for that year.

The resolution for the adoption of the report was then put to the meeting, and carried unanimously.

SOUTH-WEST AFRICA COMPANY.

An ordinary general meeting of shareholders of the South-West Africa Co., Limited, was held on Wednesday, at the Cannon street Hotel, E.C., under the presidency of Mr. Edmund Davis.

The Chairman said: The balance-sheet to June 30, 1900, is in your hands, and requires very little explanation. Since the date at which it is made up the balance of our authorised capital, to the amount of 30,000 shares, has been issued at par; so that our issued capital is now £1,000,000. Our cash resources, represented by cash at the bankers or loans against good security, or Government securities, were in June, 1900, a little over £200,000. At present they amount to a little over £230,000, the difference being the £30,000 paid for the 30,000 shares last issued. There has been a slight surplus of revenue over expenditure on the year. The company, in addition, made a profit of about £7,000 through the sale of part of its holding in the Mossamedes Company; this amount has been written off the cost of the balance of the holding, and the item "shares and interests in other companies" appearing in the balance-sheet is proportionately reduced. In that part of the Otavi district over which we have given an option to the Otavi Company development work has been carried on, at the expense of the Otavi Company, on a large scale, under Mr. Christopher James, since last August. At Tsumeb two new shafts, which are 243 ft. apart, have been started to the east and west of the two former shafts sunk by our company, and are at present down to a depth of 200 ft., and seven cross-cuts are in course of construction in the bottom level. The western shaft has been sunk on good ore nearly the whole way down; the eastern shaft at about 90 ft. went through the ore. It is impossible to determine from the amount of work done to date, whether the ore is contained in a vein, or is merely a deposit; but, whichever may prove to be the case, the ore which exists is of a very satisfactory grade. In February last operations were opened at Guehab, or Anwap, about thirty miles south of Tsumeb and fifteen miles east of Otavi. There is a prominent outcrop there which shows a high percentage of copper. In none of the deposits, so far, have development operations progressed sufficiently to allow of Mr. James forming a definite judgment. The ore assays well; but it is a question of determining the quantity in sight, and this cannot be estimated until the exploring work is finished. The Otavi Company's option of taking over the property remains in force until April next. Meanwhile, a railway expedition, under Dr. Hartmann and Mr. T. Toennesen, has been exploring the coast of Karkfeld, and to the north of the mouth of the Kunene, in order to ascertain the most convenient and least expensive route for the railway line from the mines. The company's employees, so far, are almost the only white men who have ever penetrated to the ocean through Karkfeld. Some further investigation work will therefore be necessary, and you may rest assured that everything possible will be done to secure the best harbour along the coast. The Damaraland and Ovambo concessions, held by this company in its own right, embrace mining rights over an area of about 45,000 square miles. The Karko Company has mining rights over about 37,000 square miles, and about seven-eighths of its shares are held by this company. The South African Company owns mining rights over about 33,000 square miles, and practically all of its shares are held by this company. These three areas adjoin one another, thus giving us a solid block of about 115,000 square miles of mining rights.

The motion for the adoption of the report was then put and carried unanimously.

DIVIDENDS ANNOUNCED.

MINES.

BRILLIANT GOLD MINING CO., LIMITED.—A dividend of 3d. per share has been declared.

IVANHOE GOLD CORPORATION, LIMITED.—An interim dividend of 4s. per share for the quarter to March 31.

LAKE VIEW CONSOLS, LIMITED.—An interim dividend for the current year of 5s. per share, less tax, payable on July 10.

MYSSOKE GOLD MINING COMPANY, LIMITED.—Interim dividends, tax free, of 4s. per share on the old shares, 4s. per share on 25,106 new shares made fully paid by April 30, 1901, 3s. per share on 1,372 new shares credited on April 30, 1901, with 7s. 6d. per share as paid, and 2s. per share on 224 shares credited on April 30, 1901, with 5s. per share as paid.

NEW QUEEN GOLD MINING COMPANY, LIMITED.—A dividend of 6d. per share, free of tax, payable on the 24th inst.

NUNODROOG COMPANY, LIMITED.—An interim dividend, tax free, of 1s. 3d. per share.

SULPHIDE CORPORATION, LIMITED.—An interim dividend of 1s. per share, less tax on the preference shares, payable on July 6.

MISCELLANEOUS.

ASSETS REALISATION CO.—A dividend at the rate of 5 per cent. per annum on the preference shares, and an interim dividend at the rate of 8 per cent. per annum on the ordinary shares, for the half-year ending the 30th inst. The dividends will be paid on the 1st proximo.

AUSTRALIAN AGRICULTURAL COMPANY.—A dividend of 40s. per share, free of tax, making with the 35s. paid in February last £3 15s. per share on account of the operations for the year 1900.

BRITISH ELECTRIC TRACTION COMPANY, LIMITED.—A dividend at the rate of 12 per cent. per annum for the half-year ended March 31, making, with the interim dividend, a total distribution of 9 per cent. for the year.

DEBENTURE CORPORATION, LIMITED AND REDUCED.—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ending the 30th inst., payable on July 1.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH COMPANY, LIMITED.—An interim dividend for the quarter ended March 31 of 2s. 6d. per share, free of income-tax, payable on the 15th prox.

EASTMAN'S, LIMITED.—A dividend of 5 per cent., or 10s. per share, less tax, on the preference shares, payable on July 1.

LONDON PRODUCE CLEARING HOUSE, LIMITED.—An interim dividend of 2s. per share, less tax, being at the rate of 8 per cent. per annum.

MELBOURNE TRAMWAY AND OMNIBUS COMPANY, LIMITED.—A dividend for the current half-year at the rate of 10 per cent. per annum is payable on July 1.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LIMITED.—Payment is announced on July 8 of an interim dividend at the rate of 5½ per cent. per annum, tax free, for the six months ending June 30.

NEW LONDON BORNEO TOBACCO COMPANY, LIMITED.—A final dividend for 1900 of 12½ per cent., tax free, on the ordinary shares, making 17½ per cent. for the year. The dividend on the deferred shares for 1900 will be 5½ per cent.

NEW ZEALAND AND RIVER PLATE LAND MORTGAGE COMPANY, LIMITED.—An interim dividend is declared at the rate of 5 per cent. per annum, tax free, for the six months ended April 30, payable in July.

PARKE'S DRUG STORES, LIMITED.—An interim dividend on the ordinary shares at the rate of 6 per cent. per annum.

RIDGWAYS, LIMITED.—An interim dividend on the ordinary share capital at the rate of 5 per cent. per annum for the half-year ended March 30.

SOCIEDAD DE MINAS Y FUNDICIONES DE CARRIZAL.—A dividend for the year ended March 31 last at the rate of 6½ per cent.

WEBLEY & SCOTT REVOLVER AND ARMS COMPANY, LIMITED.—An interim dividend has been declared for the six months ending June 30 at the rate of 5 per cent. per annum on the ordinary shares.

MINING RETURNS.

BRILLIANT CENTRAL GOLD.—Crushed 1,520 tons of quartz for 2,050 oz. of gold.

BROKEN HILL PROPRIETARY CO., LIMITED.—Output for the four weeks ending June 19, 1901 (including product from ores purchased):—Fine gold (estimated), 698 oz. Fine silver, 575,275 oz. Soft lead, 5,565 tons. Antimonial lead (estimated), 35 tons.

CAVILLONA SILVER.—The production for May was as follows: 22,000 oz. fine silver in export ores, 12,250 oz. fine silver in bullion ores.

CECIL SYNDICATE.—Crushed 270 tons of quartz for a yield of 300 oz. of gold. The approximate value of this return is £1,050.

COLLIE PROPRIETARY COALFIELDS OF W. A.—May output and sales amount to 3,900 tons.

DUKE UNITED.—Yield of gold for the past week, 314 oz.

EL ORO.—For May mill crushed 8,315 tons, producing from the new mill \$14,795, from the old plant \$9,336. Total, \$24,131.

FRONTINO AND BOLIVIA GOLD.—Gold for May, £2,470; cost for May, £2,248; estimated profit, £222.

GOLDEN BLOCKS (TAITAPU).—Crushed 230 tons, obtained 255 oz. of gold.

MOUNT USHER.—During the past month the mill treated 854 tons for a yield of 823 oz. smelted gold. The cyanide plant treated 505 tons of tailings for a yield of 80 oz. of bullion, also 55 tons slimes for 15 oz. bullion. Total yield for month 918 oz., value £3,100.

NEW OPTIONS.—Return for the past month:—Big Gun Extended Mine, 150 tons 38 oz.; Monarch Mine, 100 tons, 68 oz.; Lady Jane Mine, 600 tons, 172 oz.; Crescent Cyanide Plant, 200 tons, 57 oz.

OURO PRATO GOLD OF BRAZIL.—Return for May:—5,441 tons of ore produced 1,800 oz. of gold. Total value of produce, £7,220.

QUEENSLAND MENZIES GOLD MINING COMPANY.—Mill return for twenty-one days ended June 13:—Ounces of g.l.d., 610; approximate value, £2,166, being an average yield of 2 oz. 18 dwt. 22 gr. per ton from 207 tons of ore crushed.

QUEENSLAND MINING.—Crushed 637 tons for 3,729 oz. gold from Golden Gate United.

NEW QUEEN GOLD.—151 tons crushed, 509 oz. realised; £410 from 700 tons treated by cyanide, £18 from tributors.

ROBINSON GOLD.—Fifty stamps working, crushed, 6,366 tons; yield from mill, 3,913 oz. of smelted gold; from tailings by cyanide, 799 oz.; total, 4,712 oz.

ST. JOHN DEL REY.—Gold produce June 1 to 10, £7,678; yield per ton, '53 of an oz. Troy.

WAITEKAURI GOLD.—Bullion return for thirty-four days ended May 31:—£4,658 from 2,806 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and June 15, 1901:—

REVENUE AND OTHER RECEIPTS.

| | | Total Receipts into the Exchequer from April 1 to June 15, 1901. | Total Receipts into the Exchequer from April 1 to June 16, 1900. |
|---|---|--|--|
| Balances, April 1: | | | |
| Bank of England | — | 5,120,150 | 2,903,124 |
| Bank of Ireland | — | 475,768 | 613,923 |
| | | 5,596,918 | 3,517,047 |
| REVENUE. | | | |
| Customs | — | 4,337,000 | 3,741,000 |
| Excise | — | 5,248,000 | 5,183,000 |
| Estate, &c., Duties | — | 2,861,000 | 3,351,000 |
| Stamps | — | 1,676,000 | 1,579,000 |
| Land Tax and House Duty | — | 475,000 | 490,000 |
| Property and Income Tax | — | 5,681,000 | 3,307,000 |
| Post Office | — | 2,030,000 | 1,980,000 |
| Telegraph Service | — | 600,000 | 600,000 |
| Crown Lands | — | 80,000 | 80,000 |
| Receipts from Suez Canal | — | 811 | — |
| Shares and Sundry Loans | — | 533,476 | 461,014 |
| Miscellaneous | — | — | — |
| * Revenue | — | 23,612,287 | 20,862,014 |
| Total, including balance | — | 29,209,205 | 24,379,061 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | 100,000 | 350,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 250,000 | — |
| Under Uganda Railway Acts, 1896 and 1900 | — | 100,000 | — |
| Under Military Works Acts, 1897 and 1899 | — | 150,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 50,000 | — |
| Under War Loan Act, 1900 | — | — | 13,500,000 |
| Under Supplemental War Loan Acts, 1900 | — | 3,229,381 | — |
| By Issue of Consols | — | 12,750,000 | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | — | 2,000,000 | — |
| Totals | — | 47,838,586 | 39,729,061 |
| * Revenue as above | — | 23,612,287 | 20,862,014 |
| Payments to Local Taxation | — | — | — |
| Accounts:— | — | — | — |
| Customs | — | 46,203 | 54,392 |
| Excise | — | 449,000 | 451,000 |
| Estate, &c., Duties | — | 1,010,000 | 924,000 |
| Total | — | 1,505,203 | 1,435,392 |
| Total Revenue, including Payments to Local Taxation | — | 25,117,400 | 22,297,406 |

EXPENDITURE AND OTHER ISSUES.

| | | Total Issues out of the Exchequer to meet payments from April 1 to June 15, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to June 16, 1900. |
|---|---|---|---|
| EXPENDITURE. | | | |
| Permanent Charge of Debt | — | 4,722,833 | 4,728,112 |
| Interest, &c., on War Debt | — | 486,160 | 487,000 |
| Other Consolidated Fund | — | — | — |
| Services | — | 269,906 | 284,221 |
| Payments to Local Taxation | — | — | — |
| Accounts | — | 10,000 | 10,000 |
| Supply Services | — | 35,845,830 | 27,417,220 |
| Expenditure | — | 41,304,729 | 32,488,262 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | 250,000 |
| For Treasury Bills (net amount) | — | 588,000 | — |
| Under Barracks Act, 1890 | — | — | 25,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 271,500 | 145,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 180,000 | — |
| Under Naval Works Acts, 1895 to 1899 | — | 335,000 | 360,000 |
| Under Military Works Acts, 1897 and 1899 | — | 350,000 | 300,000 |
| Under Land Registry (New Buildings) Act, 1900 | — | 50,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| Ways and Means Advances repaid | — | 2,500,000 | — |
| | — | 45,679,279 | 35,068,262 |
| Balances in Exchequer:— | — | — | — |
| Bank of England | — | 1,627,046 | 3,769,685 |
| Bank of Ireland | — | 532,261 | 891,114 |
| | — | 2,159,307 | 4,660,799 |
| Totals | — | 47,838,586 | 39,729,061 |
| Treasury, June 18. | — | — | — |

The British Columbia Electric Railway Company (Limited) has removed to Threadneedle House, 28-31, Bishopsgate-street Within.

Holders of outstanding Buenos Aires Harbour Works Trust certificates are informed that payment thereof and accrued interest will be made on and after July 1 next at the offices of the London and River Plate Bank (Limited), 7, Prince's-street, E.C.

Messrs. James Capel & Co. are removing on the 24th inst. to Basilston House, 7, 9, and 11, Moorgate-street, E.C.

The statistical summary of Western Australia from 1829 to 1899, inclusive, being a supplement to the statistical register for 1899, gives complete and valuable particulars of population, finance, lands, agriculture, live stock, Government railways, private railways, mines department, post and telegraph department, commerce and export of certain articles the produce of the Colony.

Baring Brothers & Co., Limited, give notice that payment of the second instalment of the subscriptions of stockholders to the new issue of Great Northern Railway Company of Minnesota, U.S.A., preferred stock must be made not later than Tuesday, the 25th inst., when the scrip certificates must be presented. The rate of exchange for this payment will be \$4.88 per pound sterling.

European Petroleum.—Production for week ending June 10, 6,124 tons.

Egyptian Markets.—The approximate return for the week ending June 1 was: From 117 markets (three closed owing to local difficulties), £685, against £401 from 71 markets in the corresponding week of last year.

Russian Petroleum and Liquid Fuel.—Estimated production for week ending April 17 was 550,000 poods, equal to 10,480 tons.

Baku Russian Petroleum.—Estimated net production for week ending 15th inst. was 384,000 poods, equal to 6,101 tons.

Messrs. Coates, Son, & Co. notify an extension of time for the conversation of certain sterling debentures of the City of Quebec.

Mr. Julius Haas has removed to Warford-court, Throgmorton-street.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
|-------------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | June 15 | £ 2,599 | £ 169 | 24 | £ 57,614 | + £ 4,824 |
| Birmingham and Aston | " | " 15 | 565 | -73 | 24 | 12,327 | +125 |
| Birmingham and Midland | " | " 15 | 736 | -23 | 24 | 25,057 | +7,226 |
| Birmingham City | " | " 15 | 4,040 | +192 | 24 | 103,619 | +1,685 |
| Blessington and Poulaphuca | " | " 16 | 13 | -5 | 24 | 280 | -22 |
| Bristol Tramways and Carriage | " | " 14 | 4,504 | +1,324 | 24 | 93,663 | +23,230 |
| Burnley Corporation | " | " 15 | 449 | -47 | 24 | 2,231 | +11 |
| Bury, Rochdale, and Oldham | " | " 15 | 866 | -139 | 24 | 20,527 | +279 |
| Dublin and Blessington | " | " 16 | 153 | -3 | 24 | 2,697 | +16 |
| Dublin and Lucan | " | " 15 | 114 | +3 | 24 | 2,231 | +11 |
| Dublin United | " | " 14 | 4,692 | -40 | 24 | 97,914 | -780 |
| Edinburgh and District | " | " 15 | 3,008 | +114 | 24 | 68,912 | +7,645 |
| Edinburgh Street | " | " 15 | 612 | -85 | 24 | 13,292 | -544 |
| Glasgow | " | " 15 | 3,593 | +514 | 24 | 2,231 | +11 |
| Harrow Road and Paddington | " | " 13 | 295 | +15 | 24 | — | — |
| London General Omnibus | " | " 14 | 25,671 | -942 | 24 | 533,024 | +16,823 |
| London Road Car | " | " 15 | 8,531 | +128 | 24 | 160,817 | +408 |
| Provincial | " | " 15 | 1,981 | -93 | 24 | 45,339 | +2,639 |
| Rossendale Valley | " | " 14 | 183 | -45 | 24 | — | — |
| South London | " | " 15 | 1,471 | -97 | 24 | 31,617 | -1,604 |
| Wigan and District | " | " 15 | 317 | +1 | 24 | 8,321 | — |

* Whit week in 1900. † From January 1. ‡ Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|------------|----|------------|------------|
| Anglo-Argentine | Week | May 20 | £ 4,884 | £ -98 | 23 | £ 101,042 | £ -2,563 |
| Barcelona | " | June 8 | 2,350 | +447 | 23 | 39,878 | +720 |
| Barcelona, Euzancho y Gracia | " | " 8 | 211 | -36 | 23 | 3,602 | -1,450 |
| Brazilian Street | Month | Mar. | R. 43,144 | -R. 1,578 | — | R. 349,519 | -R. 28,114 |
| Brisbane | Week | Apr. 24 | 1,824 | +75 | — | — | — |
| Buenos Ayres and Belgrano | " | May 5 | 2,667 | +509 | — | — | — |
| Buenos Ayres Grand National | " | " 11 | \$31,834 | -\$1,746 | † | — | -578 |
| Do. Do. New Lines | " | " 11 | \$8,228 | -\$4,024 | — | — | — |
| Calais | " | June 15 | 178 | -11 | — | — | — |
| Calcutta | " | " 15 | R. 21,725 | +R. 4,757 | — | R. 572,021 | +R. 63,355 |
| Cybh'g na Herrerias | Month | May | 4,096 | -801 | — | 21,710 | -6,239 |
| Lombardy Road | " | " | 1,228 | +10 | — | 5,557 | -175 |
| Melbourne | " | " | 58,417 | +23,075 | — | — | — |
| Twin City Rapid | " | April | \$232,243 | + \$10,452 | — | \$926,311 | + \$5 |
| Do. Net | " | " | \$126,602 | + \$12,622 | — | \$476,088 | + \$4 |

* From August 1. † From April 1, 1901. § From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM-BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 18, Rs. 35,075; increase, Rs. 6,245. Aggregate from January 1, Rs. 764,661; increase, Rs. 170,624.

ASSAM-BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 18, Rs. 6,219; increase, Rs. 2,770. Aggregate from January 1, Rs. 92,832; increase, Rs. 16,620.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending May 25, Rs. 48,525; increase, Rs. 12,076. Aggregate from January 1, Rs. 514,685; increase, Rs. 35,002.

LUCKNOW-BAREILLY RAILWAY.—Traffic receipts for week ended May 18, Rs. 27,947; decrease, Rs. 125. Aggregate from January 1, Rs. 572,820; increase, Rs. 42,876.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 2nd week of May, \$10,294; increase, \$743. Aggregate from January 1, \$254,946; increase, \$53,273.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 4th week of May, \$162,100; increase, \$21,400.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 18, Rs. 7,933; increase, Rs. 25. Aggregate from January 1, Rs. 104,454; decrease, Rs. 8,852.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 15, £1,177; increase, £4. Total receipts from January 1, £24,295; decrease, £1,295.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 15, £1,078; increase, £29. Aggregate from January 1, £20,239; decrease, £1,302.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 15, £260; decrease, £130. Aggregate from January 1, £8,666; decrease, £664.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 9, £1,651; decrease, £130. Total receipts from January 1, £36,106; increase, £3,316.

On and after the 24th inst. the offices of the Catalinas Warehouses and Mole Company, Limited, will be at Bishopsgate House, 55 and 56, Bishopsgate-street, E.C.

An announcement having been made that Mr. E. Roger Owen had been selected to fill the position of secretary of the Phoenix Fire Office, it is officially stated that Mr. Owen remains in the service of the Commercial Union Assurance Company, Limited.

Messrs. Crosby Lockwood & Son have now re-transferred both departments of their business to their new buildings, 7 and 8, Stationers' Hall-court.

The National Provincial Bank of England will open a branch on July 1 at 123, Fenchurch-street, E.C., under the management of Mr. E. J. August. This branch will be in the clearing.

Oreogum Gold Mining Company of India.—Mr. Edgar Taylor, of the firm of Messrs. John Taylor & Sons, has joined the board of the company.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | Gross Traffic for half-year to date. | Inc. or dec. on 1900. |
|--|---------|------------------------|-----------------------|--------------------------------------|-----------------------|
| | | Amt. | Inc. or dec. on 1900. | Amt. | Inc. or dec. on 1900. |
| Brecon and Merthyr | June 15 | 1,768 | +41 | 30,279 | -259 |
| Cambrian | " 16 | 6,639 | +163 | 127,556 | +2,979 |
| Central London | " 16 | 6,239 | +170 | 148,170 | — |
| City and South London | " 16 | 1,862 | +362 | 47,071 | +16,356 |
| Furness | " 16 | 10,415 | -813 | 20,413 | -23,159 |
| Great Cent. (late M., S., & L.) | " 16 | 59,754 | +2,556 | 1,260,254 | -22,511 |
| Great Eastern | " 16 | 95,211 | -12,848 | 2,171,511 | +15,792 |
| Great Northern | " 16 | 10,177 | -4,447 | 2,412,884 | -12,274 |
| Great Western | " 16 | 220,180 | +4,240 | 4,787,310 | +14,441 |
| Hull and Barnsley | " 16 | 8,185 | +1,322 | 183,238 | -24,132 |
| Lancashire and Yorkshire | " 16 | 93,912 | -6,982 | 2,370,592 | -38,005 |
| Lon., Brighton, & S. Coast | " 16 | 62,111 | +4,659 | 1,297,760 | +3,610 |
| London and North Western | " 16 | 25,810 | -10,102 | 5,861,314 | -12,254 |
| London and South Western | " 16 | 92,257 | -14,423 | 1,915,211 | +32,501 |
| Lon., Tilbury, & Southend | " 16 | 8,011 | +339 | 159,549 | +4,210 |
| Metropolitan | " 16 | 16,391 | -937 | 387,042 | -31,822 |
| Metropolitan District | " 16 | 7,139 | -467 | 179,209 | -12,282 |
| Midland | " 16 | 198,755 | -2,762 | 4,792,455 | -140,734 |
| North Eastern | " 15 | 175,737 | -17,037 | 3,892,667 | -50,840 |
| North London | " 16 | 9,344 | +141 | 2,014,491 | -37,333 |
| North Staffordshire | " 16 | 13,542 | -1,365 | 367,743 | -12,392 |
| Rhymney | " 15 | 5,025 | +359 | 117,466 | -2,031 |
| South Eastern and London, Chatham, & Dover | " 15 | 87,958 | -1,195 | 1,835,458 | +20,957 |
| Taff Vale | " 15 | 17,007 | -662 | 395,661 | +1,327 |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | |
|---------------------------------|---------|--------|--------|-----------|---------|
| Caledonian | June 16 | 85,001 | +516 | 1,579,303 | -34,613 |
| Glasgow and South-Western | " 15 | 33,478 | -811 | 620,265 | -11,111 |
| Great North of Scotland | " 15 | 9,672 | +17 | 105,296 | +3,581 |
| Highland | " 16 | 9,700 | -40 | 138,981 | -241 |
| North British | " 16 | 86,650 | +3,221 | 1,602,276 | +4,633 |

IRISH RAILWAYS.

| | | | | | |
|-------------------------------------|---------|--------|------|---------|--------|
| Belfast and County Down | June 14 | 2,783 | -985 | 55,650 | +88 |
| Belfast and Northern Counties | " 14 | 5,092 | -56 | 130,753 | +2,407 |
| Cork, Randon and S. Coast | " 15 | 1,650 | +20 | 33,813 | +1,082 |
| Great Northern | " 15 | 17,323 | -106 | 376,875 | -165 |
| Midland Great Western | " 14 | 12,049 | -411 | 246,930 | -6,969 |

* From Jan. 1.

NOTICES.

The numbers are announced of 600 bonds of £100 each of the Chinese Imperial Government 6 per cent. gold loan of April, 1895, for £1,000,000, drawn May 1, to be paid off at par on July 1 next, at the office of the Chartered Bank of India, Australia, and China, Hatton-court, Threadneedle-street, E.C.

Messrs. J. Thomson, T. Bonar & Company, 50, Old Broad-street, E.C., notify that they will be prepared to receive, on and after the 24th inst., the coupons bearing date May 1, 1890, of the 6 per cent. first preference bonds of the Francis Canal Company, Hungary, for payment of a further instalment of £100, in respect thereof.

A branch of the Bank of Montreal will be opened at Glace Bay, Nova Scotia, on 1st prox.

The English Association of American Bond and Share Holders, Limited, notifies that it is prepared to purchase past due Coupon No. 26, which was payable July 1, 1899, of the first mortgage bonds of the "Muskegon Division" of the Grand Rapids and Indiana Railroad Company.

Goldsborough, Mort, & Co., Limited, notify that warrants for interest on "A" debenture stock, due July 1, will be posted to holders on 24th inst. Warrants for "B" stock, in conformity with the scheme of arrangement, are also in course of preparation, and will be posted as soon after above date as possible.

Nicaragua Railways.—The Council of Foreign Bondholders are prepared to receive tenders of certificates of arrear coupons (Nos. 15 to 18) of the 6 per cent. loan of 1886 for redemption. The amount applicable to the amortisation corresponding to the eleventh half-year is £811 or thereabouts. Coupon No. 27, on the bonds of the 6 per cent. loan of 1886, due July 1, 1901, will be paid on and after that date at the office of the London City and Midland Bank, Threadneedle-street, E.C., at the reduced rate of 4 per cent. per annum, according to the arrangement of September 12, 1895, made between the Government of Nicaragua and the Committee of Nicaraguan Bondholders, acting in conjunction with the Council of the Corporation of Foreign Bondholders.

The Credit Lyonnais, 40, Lombard-street, is prepared to receive for payment coupons due July 1 on the Province of Quebec 4 per cent. loan of 1888.

Messrs. C. F. Kemp, Sons, & Co. announce that in future their business will be carried on at 30, Walbrook, E.C., and that they have taken Mr. George Ernest Sendell into partnership.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 12th inst.: "We have remitted to Glyn, Mills, Currie, & Co., by to-day's steamer for service of Uruguay 5 per cent. Debt £40,000." This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of June.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the dispatch by mail of a remittance amounting to £40,000 for the service of the Uruguay 5 per cent. loan of 1896.

The numbers are announced of five 6 per cent. bonds of £100 each, 1896, third issue of the Penanabuco Water Company, drawn for redemption on July 1 next, at the offices of Messrs. Knowles & Foster, 48, Moorgate-street, E.C.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|-----------------------------|----------|
| 2½ | 2½ p.c. (Children's) Red.. | 1905 98 |
| 3 | Local Loans Stk. | 1012 100 |
| 3 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 4 | Canada Gv. "Intcl. Rly." .. | 1908 106 |
| 4 | Do. Bond | 1910 109 |
| 4 | Do. Bonds | 1913 108 |
| 3 | Egyptian Gov. Gar. | 1904 100 |
| 3 | Greek Guar. Loan | 89 89 |
| 3 | Mauritius Ins. Stk. | 1902 102 |
| 3 | Turkish Gov. 1855 | 103 103 |
| 12 | Bank of Ireland Stk. | 382 382 |
| 3 | India Rupee Paper | 1916 56 |
| 3 | Isle of Man Deb | 102 102 |
| 3 | Do Deb Stk. 1919-29 | — |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|------------------------------------|------------------|
| 3½ | Metropolitan Con. | 1929 109 |
| 3 | Do. | 1947 102 |
| 3 | Do. 1920-49 | 86 |
| 3 | L.C.C. Con. Stock | 1920 85 |
| 3 | Comm. of Sewers, S.F. 1905 | 102 102 |
| 3 | Corp. of Lond. Bds. 1900-1912 | 101 101 |
| 3 | Do., Deb. S.F. 1912 | 102 102 |
| 3 | Do., Deb. Stk. 1927-57 | 88 |
| 3 | Barry | 1914-40 97 |
| 3 | Bath | 1909-34 97 |
| 3 | Birkenhead 2½ p.c. Rd. Stk. | 90 90 |
| 3 | Birmingham | 1946 108 |
| 3 | Do. | 1947 100 |
| 3 | Do. | 1926 85 |
| 3 | Blackburn | 1930 86 |
| 3 | Bournemouth | 1913-33 96 |
| 3 | Bradford | 1945 108 |
| 3 | Do Stock | 1954 98 |
| 3 | Brighton | 1946 109 |
| 3 | Do. | 1957 87 |
| 3 | Bristol 3 p.c. | 1920-60 94 |
| 3 | Cardiff | 1935 106 |
| 3 | Do. | 1914-54 96 |
| 3 | Cheltenham | 1971 95 |
| 3 | Coventry | 1917-57 87 |
| 3 | Croydon | 1912 112 |
| 3 | Do. | 1940 97 |
| 3 | Derby | 1920-50 95 |
| 3 | Dewsbury | 1930 103 |
| 3 | Douglas (I. of Man) | 1926 87 |
| 3 | Dover | 1913-43 85 |
| 3 | Dublin | 1944 94 |
| 3 | Eastbourne | 1920-40 84 |
| 3 | Edinburgh | 1924 100 |
| 3 | Do. | 1927 91 |
| 3 | Exeter | 1917-57 85 |
| 3 | Glasgow | 1914 103 |
| 3 | Do. | 1921 98 |
| 3 | Do. | 1925-40 88 |
| 3 | Grimsby | 1913-47 94 |
| 3 | Hanley | 1913-43 94 |
| 3 | Harrogate | 1914-34 94 |
| 3 | Hastings | 1915-54 95 |
| 3 | Huddersfield | 1934 97 |
| 3 | Hull (1st iss.) | 1913 111 |
| 3 | Inverness | 1914-44 96 |
| 3 | Ipswich | 1952 86 |
| 3 | Lancaster | 1910-55 86 |
| 3 | Leeds | 1927 85 |
| 3 | Leicester | 1934 105 |
| 3 | Lincoln | 1919 94 |
| 3 | Liverpool | 1923 85 |
| 3 | Do. Rd. Stk. | 1941 100 |
| 3 | Manchester | 1909 103 |
| 3 | Do. | 1911-13 101 |
| 3 | Middlesex C.C. | 1915-35 97 |
| 3 | Newcastle | 1936 105 |
| 3 | Do. Irred. | 114 114 |
| 3 | Do. 1915-36 | 91 |
| 3 | Newport (Mon.) | 1915-55 95 |
| 3 | Norwich | 1952 96 |
| 3 | Nottingham | 1904 100 |
| 3 | Oxford | 1951 97 |
| 3 | Paisley | 1914-29 94 |
| 3 | Plymouth | 1942 96 |
| 3 | Do. 2½ Rd. Stk. | 1918-58 87 |
| 3 | Portsmouth | 1916 24 & 27 104 |
| 3 | Do. | 1913-33 96 |
| 3 | Do. Rd. Stk. | 94 94 |
| 3 | Ramsgate | 1915-55 95 |
| 3 | Reading | 1913 113 |
| 3 | Do. | 1962 97 |
| 3 | Richmond (Surrey) | 1949 93 |
| 3 | St. Helen's | 1915-55 95 |
| 3 | Sheffield | 1925-57 85 |
| 3 | Southampton | 1915-45 86 |
| 3 | Southend-on-Sea | 1915-46 82 |
| 3 | Staffs C.C. | 1915-35 96 |
| 3 | Stockport | 1914-54 95 |
| 3 | Stockton | 1932 95 |
| 3 | Do. | 1915-35 95 |
| 3 | Swansea | 1910 110 |
| 3 | Do. | 1955 91 |
| 3 | Tees Conserv. Deb. Stk. | 1947 91 |
| 3 | Thames Conserv. "B" | 1947 91 |
| 3 | Do. | 1954 91 |
| 3 | Torquay | 1913-43 94 |
| 3 | Tunbridge Wells | 1931 96 |
| 3 | Tyne Improv. Com. Red | 1918-52 93 |
| 3 | Wakefield | 1929 93 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|------------------------|------------|
| 3 | Walsall | 1932 84 |
| 3 | West Bromwich | 1930 96 |
| 3 | West Ham | 1929 100 |
| 3 | Do. | 1945 86 |
| 3 | West Sussex C.C. | 1915-35 57 |
| 3 | Weston-s-Mare Lcl. Bd. | 1914-44 53 |
| 3 | Weymouth & Melc. Regi | 1918 93 |
| 3 | Widnes | 1915-55 95 |
| 3 | Wigan | 1921 95 |
| 3 | Windsor | 1918-48 52 |
| 3 | Wolverhampton | 1932 108 |
| 3 | Do. | 1924-54 86 |
| 3 | York | 1916-41 86 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|-----------------------------------|-------------|
| 3 | Belfast City & Dis. Watr. 1953-6 | 96 |
| 3 | Bristol | 116 116 |
| 3 | Do. Deb. Stk. Red. | 1957 84 |
| 3 | Burnley | 1935 84 |
| 3 | Chesterfield Gas and W'r. 1910-40 | 98 |
| 3 | Douglas Town | 1921 109 |
| 3 | Hull (2nd iss.) | 1927 103 |
| 3 | Leeds Deb. | 1927 103 |
| 3 | Do. | 1927 103 |
| 3 | Do. Irred. | 1927 103 |
| 3 | Leicester | 1919-44 94 |
| 3 | Manchester | 1931 131 |
| 3 | Do. | 1928 84 |
| 3 | Sheffield | 1925-36 105 |
| 3 | Do. | 1925 84 |
| 3 | Southampton | S.F. 100 |
| 3 | Stockton Morts. | 1908 101 |
| 3 | Worcester | 1950 101 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|-------------------------------------|---------------|
| 4 | Canada, Reduced | 1910 107 |
| 4 | Do. Bnds. 1909-34 | 103 |
| 4 | Do. Loan | 1910-35 107 |
| 4 | Do. Loan | 1938 101 |
| 4 | Cape of G. Hope red. by an. draw. | 103 |
| 4 | Do 1879 | 103 |
| 4 | Do 1881 | 100 |
| 4 | Do. 1917-23 | 107 |
| 4 | Ceylon 1 p.c. Stg. Ed. | 106 |
| 4 | Manitoba Bds. 1910 | 109 |
| 4 | Do. Ster. Bds. 1888 | 118 |
| 4 | Do. Ster. Bds. | 103 |
| 4 | Natal, Sink. Fd. 1919 | 111 |
| 4 | Newfoundland Stg. Bds. 1941 | 95 |
| 4 | Do. do. 1947 | 81 |
| 4 | New South Wales | 1897-1902 102 |
| 4 | Do. 1903-5-8-9-10 | 102 |
| 4 | New Zealand | 1914 111 |
| 4 | Do. Cnsls. 1 p.c. per an. Sink. Fd. | 102 |
| 4 | Nova Scotia Bds. | 101 |
| 4 | Quebec Prov. 1904-6 | 102 |
| 4 | Do. (drugs) | 103 |
| 4 | Do. Strig. Bds. 1912 | 109 |
| 4 | Do. Strig. Bds. 1928 | 106 |
| 4 | Do. Strig. Bds. 1934 | 105 |
| 4 | Queensland | 1912-13 105 |
| 4 | South Australia | 1901-1918 112 |
| 4 | Do. 1911-1920 | 108 |
| 4 | Do. 1907-1916 | 103 |
| 4 | Do. 1920 | 105 |
| 4 | Do. 1916 | 104 |
| 4 | Do. 1917-18-24 | 107 |
| 4 | Tasmania | 1897-1901 101 |
| 4 | Do. 1908-11, 1913-14-20 | 103 |
| 4 | Victoria | 1899-1901 101 |
| 4 | Do. 1904 | 104 |
| 4 | Do. Rail. Loan | 1907 103 |
| 4 | Do. Loans | 1908-13 104 |

REGISTERED AND INSCRIBED STOCKS.

| Rate. | NAME. | Price. |
|-------|--|----------|
| 3 | No stamp duty except for Canada 4 p.c. Reduced (4 per cent.) | — |
| 3 | Barbados Ins. Stk. 1925-42 | 101 |
| 3 | British Colum. Ins. Stk. 1941 | 91 |
| 3 | British Guiana Ins. 1935 | 106 |
| 3 | Canada Stk. Regd. 1904-5-6-8 | 102 |
| 3 | Do. 4 p.c. (late 5 p.c.) Regd. 1910 | 105 |
| 3 | Do. 3 p.c. Stock Regd. 1909-30 | 102 |
| 3 | Do. Ln. for 4 milln. stg. 1910-35 | 105 |
| 3 | Do. Stk. Regd. 1938 | 100 |
| 3 | Do. Ins. 1947 | 89 |
| 3 | Cape G. Hope Regd. 1917-23 | 106 |
| 3 | Do. (Ln. of 83) Ins. 1923 | 110 |
| 3 | Do. Cons. Stk. Ins. 1916-36 | 107 |
| 3 | Do. Consol. Ins. Stock 1920-49 | 103 |
| 3 | Do. Cons. Ins. 1933-43 | 94 |
| 3 | Ceylon Ins. Stock | 1934 112 |
| 3 | Do. 1940 | 93 |
| 3 | Hong Kong Ins. Stock 1918-43 | 101 |
| 3 | Jamaica Ins. Stock | 1934 109 |
| 3 | Do. 1920-44 | 92 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|-------------------------------------|----------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consd. Stk. Ins. | 1927 109 |
| 4 | Do. 1937 | 113 |
| 3½ | Do. Inscribed Stock. 1914-39 | 102 |
| 3 | Do. Cons. 1929-45 | 92 |
| 3 | Newfoundland Inscribed 1913-38 | 103 |
| 4 | Do. 1935 | 118 |
| 4 | Do. Consd. Stk. Ins. | 103 |
| 4 | N. S. Wales Stock Ins. | 1933 113 |
| 4 | Do. 1924 | 114 |
| 3 | Do. 1913 | 103 |
| 3 | Do. 1915 | 99 |
| 3 | N. Zealand. Cons. Stk. Ins. | 1929 108 |
| 3 | Do. 1940 | 108 |
| 3 | Do. Inscribed | 1945 82 |
| 3 | Quebec (Prov.) Ins. Stk. | 1937 82 |
| 3 | Queensland Stock Ins. 1915-24 | 101 |
| 3 | Do. 1921-4-30 | 101 |
| 3 | Do. 1945 | 104 |
| 3 | Do. 1927-47 | 83 |
| 3 | S. Austrln. (1882-7) Reg. 1916-36 | 107 |
| 3 | Do. Ln. Stk. Reg. 1939 | 104 |
| 3 | Do. 1916-26 | 83 |
| 3 | Do. 1916 | 85 |
| 3 | Tasmanian Ins. Stock. 1920-40 | 102 |
| 3 | Do. 1920-40 | 109 |
| 3 | Trinidad Ins. Stock. 1917-47 | 107 |
| 3 | Do. 1922-44 | 94 |
| 4 | Victoria Rly. Loan 1881 | 107 |
| 4 | Victoria Ins. Stock 1908-13-19 | 104 |
| 4 | Victoria (1883) Ins. Stk. 1920 | 110 |
| 3 | Do. Inscribed Stock 1921-3-6 | 103 |
| 3 | Do. do. 1911-26 | 104 |
| 3 | Do. do. 1929-49 | 85 |
| 3 | W. Austral. Ins. Stock 1934 | 112 |
| 4 | Do. 1911-31 | 107 |
| 3 | Do. 1915-35 | 101 |
| 3 | Do. 1915-35 | 92 |
| 3 | Do. 1916-36 | 92 |
| 3 | Do. 1927 | 92 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|---------------------------------------|----------|
| 6 | Argentine Ry. Loan 6 p.c. 1881 | 100 |
| 5 | Do. 5 p.c. 1884 | 87 |
| 5 | Do. N.C. Ry. Ext. 5 p.c. 1887-8-9 | 87 |
| 5 | Do. 5 p.c. Trsy. Convs. 1887 | 87 |
| 5 | Do. 4 p.c. Interl. Gld. 1888 | 77 |
| 5 | Do. 4 p.c. Stg. 1888 | 78 |
| 5 | Do. 3 p.c. External. 1886 | 61 |
| 5 | Do. 4 p.c. Ry. Guar. Res. | 73 |
| 5 | Do. 4 p.c. Law 3378 | 70 |
| 5 | Do. 4 p.c. Law 3655 | 70 |
| 5 | Do. 4 p.c. Law 3378 | 70 |
| 4 | Brazilian | 1885 74 |
| 4 | Do. Gold | 1879 74 |
| 4 | Do. 1888 | 74 |
| 4 | Do. Funding | 94 |
| 6 | Buenos Ayres | 1894 99 |
| 6 | Bulga | 1882 83 |
| 6 | Do. Mort. Bonds | 83 |
| 4 | Chilian | 1885 81 |
| 4 | Do. 1886 | 81 |
| 4 | Do. 1887 | 81 |
| 4 | Do. 1889 | 86 |
| 4 | Do. 1892 | 93 |
| 4 | Do. 1893 | 80 |
| 4 | Do. 1895 | 80 |
| 7 | Chinese Silver | 1894 101 |
| 6 | Do. Gold | 1895 105 |
| 6 | Do. Apl. '95 by dwgs. 1901-15 | 105 |
| 6 | Do. Red. dwgs. in 36 yr. 1896 | 95 |
| 4 | Do. 4½ Gold | 1898 85 |
| 4 | Colomb. 1½ to 3 p.c. Ext. Bds. 1896 | 16 |
| 4 | Costa Rica "A" | 32 |
| 4 | Do. "B" | 25 |
| 3 | Danish Gold | 1914 91 |
| 3 | Do. 1897 | 93 |
| 3 | Dutch | 1898 95 |
| 3 | Egyptian Ins. Stk. Lia. Stp. Dty 1890 | 57 |
| 4 | Do. State Domain | 1878 104 |
| 4 | Do. D. Sanieh Red. | 101 |
| 16 | Greek | 1881 40 |
| 14½ | Do. Rentes. 1884 | 40 |
| 18 | Do. (Piræus-Larissa Ry.) | 39 |
| 14 | Do. Fundg. Loan | 44 |
| 4 | Guatemala Extl. Debt. | 17 |
| 4 | Hawaiian | 1895 85 |
| 6 | Hungarian Gold Rentes. | 112 |
| 6 | Italian Irriga. Guar. | 97 |
| 5 | Italian Maremma Ry. | 59 |
| 5 | Japan 5 p.c. | 77 |
| 4 | Do. 4 p.c. | 43 |
| 4 | Mexican Intrnl. Cons. Slvr. | 60 |
| 4 | Nicaragua 1886 | 87 |
| 3 | Norwegian Bonds | 87 |
| 3 | Do. do. 1888 | 87 |
| 3 | Do. 3½ p.c. Bnds. | 99 |
| 3 | Paraguay 1 p.c. ris. 3 p.c. 1886-96 | 23 |
| 19 | Russian, 1822, & Strig. | 130 |
| 4 | Do. 1859 | 81 |
| 4 | Do. (Nicolas Ry.) 1867-9 .. | 99 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|------------------------------------|--------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 85 |
| 4 | Do. Can. R. R. Bd. Ser. I. | 101 |
| 4 | Do. Do. II., 1889 | 101 |
| 4 | Do. Do. III., 1891 | 100 |
| 3 | Do. Bonds | 93 |
| 4 | Do. Ln. (Dvinsk and Vitsk) .. | 98 |
| 4 | Do. Rentes | — |
| 5 | San Paulo (Brzl.) Stg. 1888 .. | 91 |
| 5 | Servian Unified | 69 |
| 5 | Swedish 1880 | 99 |
| 3 | Do. 1888 | 88 |
| 5 | Do. Conversion Loan 1894 .. | 88 |
| 5 | Trans. Gov. Loan Red. 1903-42 | 103 |
| 3 | Turkish Seed on Egypt. Trib. | 103 |
| 3 | Turkish Egt. Trib. Ott. Bd., '94 | 97 |
| 4 | Do. Priority 1890 | 95 |
| 4 | Do. Customs Ln. 1886 | 102 |
| 3 | Uruguay Bonds 1896 | 63 |
| 3 | Venezuela New Con. Debt 1887 | 32 |

COUPONS PAYABLE ABROAD

| Last Div. | NAME. | Price. |
|-----------|-------------------------------------|--------|
| 7 | Argentin. Nat. Cedla. Sries, "B" | 43 |
| 5 | Austrian Sil. Rnts., ex roff., 1868 | 82</ |

Debt Stock (continued):—

| Last Div. | NAME | Price |
|-----------|---------------------------|-------|
| 4 | E. Lond. and Ch. 4 p.c. A | 112 |
| 10 | Do. Do. B | 82 |
| 2 | Do. 1st (3 p.c.) | 133 |
| 2 | Do. 2nd (3 p.c.) | 133 |
| 4 | Forth Bridge | 127 |
| 4 | Furness | 93 |
| 4 | Glasgow and S. Western | 133 |
| 4 | Gt. Central | 147 |
| 4 | Do. | 135 |
| 4 | Gt. Eastern | 100 |
| 4 | Gt. Northern | 100 |
| 4 | Gt. Western | 133 |
| 4 | Do. | 140 |
| 4 | Do. | 150 |
| 4 | Do. | 166 |
| 4 | Do. | 161 |
| 4 | Highland | 122 |
| 4 | Hull and Barnsley | 122 |
| 4 | Do. 2nd (3 p.c.) | 112 |
| 4 | Isle of Wight | 122 |
| 4 | Lancs. & Yorkshire | 99 |
| 4 | Lancs. Derbys. & E. Cst. | 102 |
| 4 | Ldn. and Blackwall | 135 |
| 4 | Lond., Brighton, &c. | 132 |
| 4 | Lond., Chatham, &c. | 137 |
| 4 | Do. "B" | 135 |
| 4 | Do. | 126 |
| 4 | Do. | 120 |
| 4 | Do. | 92 |
| 4 | Lond. & N. Western | 103 |
| 4 | Lond. & S. Western | 102 |
| 4 | Do. Consol. | 102 |
| 4 | Lond., Til., & Southend | 121 |
| 4 | Metropolitan | 125 |
| 4 | Do. | 140 |
| 4 | Do. | 107 |
| 4 | Met. District | 149 |
| 4 | Do. | 99 |
| 4 | Midland | 89 |
| 4 | North British | 100 |
| 4 | Do. | 189 |
| 4 | North Eastern | 100 |
| 4 | North London | 147 |
| 4 | N. Staffordshire | 100 |
| 4 | Rhymney | 127 |
| 4 | South-Eastern | 130 |
| 4 | Do. | 151 |
| 4 | Do. | 113 |
| 4 | Do. | 99 |
| 4 | Taff Vale | 95 |

GUARANTEED SHARES AND STOCKS.

| | | |
|---|---------------------------------------|-----|
| 4 | Caledonian | 133 |
| 4 | Do. | 131 |
| 4 | Forth Bridge | 127 |
| 4 | Furness | 188 |
| 4 | Glasgow & S. Western | 128 |
| 4 | Do. St. Enoch, Rent | 128 |
| 4 | Gt. Central | 156 |
| 4 | Do. 1st Pref. | 119 |
| 4 | Do. Pref. | 87 |
| 4 | Do. Irred. S.Y. Rent | 129 |
| 4 | Do. do. | 109 |
| 4 | Gt. Eastern, Rent | 126 |
| 4 | Do. Metropolitan | 156 |
| 4 | Do. | 128 |
| 4 | Gt. N. of Scotland | 125 |
| 4 | Gt. Northern | 130 |
| 4 | Gt. Western, Rent | 162 |
| 4 | Do. Cons. | 162 |
| 4 | Lancs. & Yorkshire | 130 |
| 4 | L., Brighton & S. C. | 161 |
| 4 | L. & North Western | 132 |
| 4 | L. & South Western | 181 |
| 4 | Met. District, Ealing Rent | 107 |
| 4 | Do. Fulham Rent | 106 |
| 4 | Do. Midland Rent | 115 |
| 4 | Do. Mid. & Dist. Guar. | 82 |
| 4 | Midland, Cons. Perp. | 91 |
| 4 | Mid. & G.N. Jt. "A" Rnt. | 85 |
| 4 | N. British, Lien | 98 |
| 4 | Do. Cons. Pref. No. 1 | 127 |
| 4 | N. Eastern | 130 |
| 4 | N. Staff. Trent & M. 20s Sh. 32 | |
| 4 | Nottingham Joint Station, 3 p.c. Stk. | 97 |
| 4 | N. Suburban Ord. | 107 |
| 4 | S. E. Perp. Ann. | 32 |
| 4 | Do. 4 p.c. | 137 |
| 4 | W. Cornwall Joint Rent. | — |
| 4 | W. Highl. Ord. (Guar. N.B.) | 95 |

PREFERENCE SHARES AND STOCKS

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|--------------------------|-----|
| 4 | Alexandra Dks. & Ry. "A" | 108 |
| 4 | Barry (First) | 147 |
| 4 | Do. Consolidated | 117 |
| 4 | Caledonian Cons. No. 1 | 122 |
| 4 | Do. do. No. 2 | 127 |
| 4 | Do. do. 1878 | 157 |
| 4 | Do. Pref. | 188 |
| 4 | Do. do. 1887 (Conv.) | 127 |
| 4 | City & S. Lon., Perp. | 180 |
| 4 | Do. Do. | 186 |
| 4 | Furness, Cons. | 188 |
| 4 | Glasgow & S. Western | 125 |
| 4 | Do. No. 2 | 125 |
| 4 | Do. | 189 |
| 4 | Gt. Central | 124 |
| 4 | Do. | 80 |
| 4 | Do. Conv. | 187 |
| 4 | Do. do. | 187 |
| 4 | Do. do. | 185 |
| 4 | Do. do. | 179 |

Preference Shares, &c. (continued):—

| Last Div. | NAME | Price |
|-----------|-----------------------------|-------|
| — | Gt. Central Conv. | 188 |
| — | Do. | 189 |
| — | Do. | 189 |
| — | Do. | 189 |
| 4 | Gr. Eastern, Cons. | 121 |
| 4 | Do. | 188 |
| 4 | Do. | 189 |
| 4 | Do. | 188 |
| 4 | Do. | 188 |
| 4 | Do. | 189 |
| 4 | Do. | 189 |
| 4 | Gt. North Scotland "A" | 117 |
| 4 | Gt. Northern Cons. | 125 |
| 4 | Do. | 186 |
| 4 | Gt. Western Cons. | 161 |
| 4 | Hull & Barnsley 3 p.c. | 95 |
| 4 | Lancs. & Yorkshire, Cons. | 97 |
| 4 | Lond., Bright. & Cons. | 153 |
| 4 | Do. and Cons. | 153 |
| 4 | Lond., Chat. & Dov. Arbitr. | 100 |
| 4 | Do. and Pref. 4 p.c. | 72 |
| 4 | Lond. & N. Western | 131 |
| 4 | Lond. & S. Western | 134 |
| 4 | Do. | 188 |
| 4 | Do. | 124 |
| 4 | Do. | 112 |
| 4 | Lond., Tilbury & Southend | 125 |
| 4 | Do. Cons. | 187 |
| 4 | Do. | 189 |
| 4 | Metropolitan Perp. | 161 |
| 4 | Do. | 188 |
| 4 | Do. Irred. | 128 |
| 4 | Do. | 187 |
| 4 | Do. | 119 |
| 4 | Metrop. Dist. Exten. 5 p.c. | 70 |
| 4 | Midland, Perp. Pref. | 80 |
| 4 | N. British Cons. No. 2 | 124 |
| 4 | Do. Edin. & Glasgow | 135 |
| 4 | Do. | 136 |
| 4 | Do. | 135 |
| 4 | Do. | 135 |
| 4 | Do. | 135 |
| 4 | Do. | 135 |
| 4 | N. Eastern | 129 |
| 4 | N. Lond., Cons. | 186 |
| 4 | Do. and Cons. | 187 |
| 4 | N. Staffordshire | 94 |
| 4 | Plym. Devpt. & S. W. Junc. | 122 |
| 4 | Rhymney, Cons. | 117 |
| 4 | S. Eastern, Cons. | 137 |
| 4 | Do. | 134 |
| 4 | Do. Vested Cos. | 125 |
| 4 | Do. | 91 |
| 4 | Taff Vale | 117 |

INDIAN RAILWAYS.

| Last Div. | NAME | Price |
|-----------|---|-------|
| — | Assam Bengal, Ld. (p.c.) | 100 |
| — | Bengal and N. West., Ld. | 100 |
| — | Do. Cum. Pref. Stock | 100 |
| — | Do. Deb. Stock | 100 |
| 4 | Bengal Central, Ld. (10 p.c. + 4th net earn.) | 5 |
| 4 | Bengal Dooars, Ld. | 100 |
| 4 | Bengal Nagpur, Lim. (guar. 4 p.c. + 4th sp. pfts.) | 100 |
| 4 | Bombay, Baroda, and C. 1. (guar. 5 p.c.) | 100 |
| 4 | Burma, Ld. (guar. 5 p.c. and 4 p.c. add. till 1901) | 100 |
| 4 | Delhi Umb. Kalka, Ld. | 100 |
| 4 | Gua. 3 p.c. + net earn. | 113 |
| 4 | Do. Deb. Stk. 1890 (1916) | 105 |
| 4 | Estn. Bengal, "A" An. 1957 | — |
| 4 | Do. "B" 1957 | — |
| 4 | Do. Gua. Deb. Stock | 100 |
| 4 | East Ind. Def. Ann. Cap. (guar. 4 p.c. + 4th sp. pfts.) | 133 |
| 4 | East Ind. Def. Ann. "D" | 142 |
| 4 | East Ind. Irred. Stock | 139 |
| 4 | Do. New Deb. Stock | 100 |
| 4 | Gt. Indian Penin. Irred. | 100 |
| 4 | Do. Deb. Stk. | 100 |
| 4 | Indian Mid., Ld. (guar. 4 p.c. + 4th surplus pfts.) | 100 |
| 4 | Madras Guar. + 4 sp. pfts. | 100 |
| 4 | Do. | 100 |
| 4 | Do. | 100 |
| 4 | Do. | 100 |
| 4 | Nizam's Gua. State Ld. | 100 |
| 4 | Do. Mort. Deb. | 100 |
| 4 | Do. do. Reg. | 100 |
| 4 | Nizam's Gua. State Ld. 3 p.c. Mt. Deb. bearer | 100 |
| 4 | Do. Reg. do. | 100 |
| 4 | Rohil. and Kumaon, Ld. | 136 |
| 4 | Scinde, Panj., and Delhi, "A" Ann. 1958 | — |
| 4 | Do. "B" do. | — |
| 4 | South Behar, Ld. 10s. | 100 |
| 4 | Do. Deb. Stk. Red. | 100 |
| 4 | South Ind., Gu. Deb. Stk. | 140 |
| 4 | South Indian, Ld. (guar. 3 p.c. + 4 sp. pfts.) | 100 |
| 4 | Stn. Mahabatta, Ld. (3 p.c. + 4th net earnings) | 100 |
| 4 | Do. Deb. Stk. Red. | 100 |
| 4 | Southern Punjab, Ld. | 100 |
| 4 | Do. Deb. Stk. Red. | 100 |
| 4 | West India Port. Sec. Ld. | 100 |
| 4 | Do. Deb. Stk., Fed | 100 |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME | Price |
|------|--|-------|
| 5 | Atlantic & N.W. Gua. 1 Mt. Bds., 937 | 100 |
| 5 | Do. 1st Mt. Bds. 1879 | 100 |
| 5 | Do. 2nd Mt. Bds. 1879 | 100 |
| 5 | Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red. | 100 |
| 5 | Can. Pacific Pref. Stk. | 100 |
| 5 | Do. 1st Mt. Bds. 1915 | 100 |
| 5 | Do. 2nd Mt. Bds. 1915 | 100 |
| 5 | Do. 3rd Mt. Bds. 1915 | 100 |
| 5 | Do. Perp. Cons. Deb. Stk. | 100 |
| 5 | Do. Algoma Ecb. 1st Mt. Bds. 1937 | 100 |
| 5 | Demerara, Original Stock | 100 |
| 5 | Do. 4 p.c. Cum. Ext. Pref. | 100 |
| 5 | Do. 5 p.c. Pref. Stk. | 100 |
| 5 | Do. 1st Deb. Stk. | 100 |
| 5 | Do. 2nd Deb. Stk. | 100 |
| 5 | Do. 3rd Deb. Stk. | 100 |
| 5 | Do. 4th Deb. Stk. | 100 |
| 5 | Do. 5th Deb. Stk. | 100 |
| 5 | Do. 6th Deb. Stk. | 100 |
| 5 | Do. 7th Deb. Stk. | 100 |
| 5 | Do. 8th Deb. Stk. | 100 |
| 5 | Do. 9th Deb. Stk. | 100 |
| 5 | Do. 10th Deb. Stk. | 100 |
| 5 | Do. 11th Deb. Stk. | 100 |
| 5 | Do. 12th Deb. Stk. | 100 |
| 5 | Do. 13th Deb. Stk. | 100 |
| 5 | Do. 14th Deb. Stk. | 100 |
| 5 | Do. 15th Deb. Stk. | 100 |
| 5 | Do. 16th Deb. Stk. | 100 |
| 5 | Do. 17th Deb. Stk. | 100 |
| 5 | Do. 18th Deb. Stk. | 100 |
| 5 | Do. 19th Deb. Stk. | 100 |
| 5 | Do. 20th Deb. Stk. | 100 |
| 5 | Do. 21st Deb. Stk. | 100 |
| 5 | Do. 22nd Deb. Stk. | 100 |
| 5 | Do. 23rd Deb. Stk. | 100 |
| 5 | Do. 24th Deb. Stk. | 100 |
| 5 | Do. 25th Deb. Stk. | 100 |
| 5 | Do. 26th Deb. Stk. | 100 |
| 5 | Do. 27th Deb. Stk. | 100 |
| 5 | Do. 28th Deb. Stk. | 100 |
| 5 | Do. 29th Deb. Stk. | 100 |
| 5 | Do. 30th Deb. Stk. | 100 |
| 5 | Do. 31st Deb. Stk. | 100 |
| 5 | Do. 32nd Deb. Stk. | 100 |
| 5 | Do. 33rd Deb. Stk. | 100 |
| 5 | Do. 34th Deb. Stk. | 100 |
| 5 | Do. 35th Deb. Stk. | 100 |
| 5 | Do. 36th Deb. Stk. | 100 |
| 5 | Do. 37th Deb. Stk. | 100 |
| 5 | Do. 38th Deb. Stk. | 100 |
| 5 | Do. 39th Deb. Stk. | 100 |
| 5 | Do. 40th Deb. Stk. | 100 |
| 5 | Do. 41st Deb. Stk. | 100 |
| 5 | Do. 42nd Deb. Stk. | 100 |
| 5 | Do. 43rd Deb. Stk. | 100 |
| 5 | Do. 44th Deb. Stk. | 100 |
| 5 | Do. 45th Deb. Stk. | 100 |
| 5 | Do. 46th Deb. Stk. | 100 |
| 5 | Do. 47th Deb. Stk. | 100 |
| 5 | Do. 48th Deb. Stk. | 100 |
| 5 | Do. 49th Deb. Stk. | 100 |
| 5 | Do. 50th Deb. Stk. | 100 |
| 5 | Do. 51st Deb. Stk. | 100 |
| 5 | Do. 52nd Deb. Stk. | 100 |
| 5 | Do. 53rd Deb. Stk. | 100 |
| 5 | Do. 54th Deb. Stk. | 100 |
| 5 | Do. 55th Deb. Stk. | 100 |
| 5 | Do. 56th Deb. Stk. | 100 |
| 5 | Do. 57th Deb. Stk. | 100 |
| 5 | Do. 58th Deb. Stk. | 100 |
| 5 | Do. 59th Deb. Stk. | 100 |
| 5 | Do. 60th Deb. Stk. | 100 |
| 5 | Do. 61st Deb. Stk. | 100 |
| 5 | Do. 62nd Deb. Stk. | 100 |
| 5 | Do. 63rd Deb. Stk. | 100 |
| 5 | Do. 64th Deb. Stk. | 100 |
| 5 | Do. 65th Deb. Stk. | 100 |
| 5 | Do. 66th Deb. Stk. | 100 |
| 5 | Do. 67th Deb. Stk. | 100 |
| 5 | Do. 68th Deb. Stk. | 100 |
| 5 | Do. 69th Deb. Stk. | 100 |
| 5 | Do. 70th Deb. Stk. | 100 |
| 5 | Do. 71st Deb. Stk. | 100 |
| 5 | Do. 72nd Deb. Stk. | 100 |
| 5 | Do. 73rd Deb. Stk. | 100 |
| 5 | Do. 74th Deb. Stk. | 100 |
| 5 | Do. 75th Deb. Stk. | 100 |
| 5 | Do. 76th Deb. Stk. | 100 |
| 5 | Do. 77th Deb. Stk. | 100 |
| 5 | Do. 78th Deb. Stk. | 100 |
| 5 | Do. 79th Deb. Stk. | 100 |
| 5 | Do. 80th Deb. Stk. | 100 |
| 5 | Do. 81st Deb. Stk. | 100 |
| 5 | Do. 82nd Deb. Stk. | 100 |
| 5 | Do. 83rd Deb. Stk. | 100 |
| 5 | Do. 84th Deb. Stk. | 100 |
| 5 | Do. 85th Deb. Stk. | 100 |
| 5 | Do. 86th Deb. Stk. | 100 |
| 5 | Do. 87th Deb. Stk. | 100 |
| 5 | Do. 88th Deb. Stk. | 100 |
| 5 | Do. 89th Deb. Stk. | 100 |
| 5 | Do. 90th Deb. Stk. | 100 |
| 5 | Do. 91st Deb. Stk. | 100 |
| 5 | Do. 92nd Deb. Stk. | 100 |
| 5 | Do. 93rd Deb. Stk. | 100 |
| 5 | Do. 94th Deb. Stk. | 100 |
| 5 | Do. 95th Deb. Stk. | 100 |
| 5 | Do. 96th Deb. Stk. | 100 |
| 5 | Do. 97th Deb. Stk. | 100 |
| 5 | Do. 98th Deb. Stk. | 100 |
| 5 | Do. 99th Deb. Stk. | 100 |
| 5 | Do. 100th Deb. Stk. | 100 |

AMERICAN RAILROAD BONDS.

| Last Div. | NAME. | Price. |
|-----------|---|--------|
| 6 | Alabama Gt. Stn. 1 Mt. | 1104 |
| 6 | Do. Mid. 1 Mt. | 1020 |
| 6 | Allegheny Val. Gen. Mt. | 1094 |
| 4 | Atch., Top., & S. F. Gt. Mt. | 110 |
| 4 | Do. Adj. Mt. | 101 |
| 30 | Baltimore & Ohio | 107 |
| 4 | Do. Mt. Cp. Bds. | 106 |
| 4 | Bench Creek 1 Mt. | 104 |
| 5 | Cent. of Georgia Cons. Mt. | 104 |
| 5 | Cent. of N. J. Gt. Mt. | 104 |
| 4 | Central Pacific 1st Refund Mt. | 104 |
| 30 | Do. Mt. Guar. Gold. | 99 |
| 4 | Cheap. & Orono Cons. Mt. | 104 |
| 40 | Do. Gen. Mt. | 100 |
| 5 | Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt. | 120 |
| 5 | Do. Chic. & Pac. W. | 120 |
| 5 | Do. Terminal Mt. | 113 |
| 4 | Do. General Mt. | 113 |
| 4 | Chic. Rock Is. & P. Gen. Mt. | 106 |
| 5 | Chic. St. L. & N. Orleans | 127 |
| 4 | Clevel. Cin. & St. L. | 103 |
| 4 | Col. 1st Mt. (S. Louis) | 103 |
| 4 | Do. General Mt. | 103 |
| 4 | Cleve. & Pittsburgh | 126 |
| 4 | Colorado Mid. 1 Mt. 2 p.c. | 104 |
| 4 | Dnvr. & R. Gt. 1 Cons. Mt. | 104 |
| 4 | Do. Imp. Mort. | 112 |
| 4 | Do. Cons. Mt. | 112 |
| 5 | Do. Cons. Mt. Fr. Ln. | 100 |
| 4 | Do. Gen. Lien | 100 |
| 4 | Galvest. Harb. & S. 1 Mt. | 113 |
| 5 | Georgia Car. & N. 1 Mt. | 104 |
| 40 | Id. Rps. & Ind. Ex. 1 Mt. | 104 |
| 40 | Illinois Cent. 1 Mt. | 104 |
| 4 | Do. | 113 |
| 4 | Do. Cairo Bdg. | 107 |
| 4 | Do. | 107 |
| 30 | L. Shore & N. Y. Southern | 107 |
| 0 | Lehigh Val. N. Y. 1 Mt. | 104 |
| 5 | Lehigh Val. Term. 1 Mt. | 104 |
| 5 | Long Island | 103 |
| 20 | Do. Deb. | 104 |
| 5 | Louisville & Nash. G. Mt. | 103 |
| 6 | Do. 1st Mt. Sk. | 103 |
| 6 | Ed. (S. & N. Alabama) | 103 |
| 5 | Do. 1 Mt. N. Ori. & Mo. | 103 |
| 5 | Do. Mt. Coll. Tst. | 103 |
| 40 | Do. United | 104 |
| 40 | Do. Mobile & Montg. 1 Mt. | 104 |
| 5 | Manhattan Cons. Mt. | 104 |
| 5 | Mexican Cons. Cons. Mt. | 101 |
| 630 | Do. 1 Cons. Inc. | 101 |
| 6 | Mexican Nat. 1 Mt. | 101 |
| 0 | Minneapolis & S. L. 1 Consol. | 104 |
| 5 | Minne. St. S. M. & A. 1 Mt. | 104 |
| 63 | Miss. Kans. & Tex. 1 Mt. | 104 |

American Railroad Bonds (continued) :—

| Last July. | NAME. | Price. |
|---------------|------------------------------------|--------|
| | Illinois Cent. & Mt. 1951 | 111 |
| 3 | Do. " " Mt. 1951 | 88 |
| 10 | Mex. Internl Prior Lien | 100 |
| 14 | Mexican Nat. "A" Certs. | 74 |
| | 5 p.c. Non. com. | 30 |
| 1 | Do. "B" Certs. | 30 |
| 6 | N.Y. & Canada "I" Mt. 1904 | 102 |
| 1 | N.York Cent. & H.R. Mort. 1903 | 104 |
| | N. York, Penns., & Ohio | |
| | Equip. Ist. | |
| 6 | Pennsylvania Gen. Mt. 1910 | 121 |
| 6 | Do. Cons. Skg. Fd. Mt. 1905 | 110 |
| 31 | Do. Cons. Mt. 1945 | 104 |
| 6 | Phil. & Erie Cons. Mort. 1920 | 137 |
| 6 | Phil. & Reading Gen. Mort. 1911 | 122 |
| 4 | St. Paul, Min., & Manitoba | |
| | (Fac. Ext'n). 1940 | 105 |
| | Un N. Jersey & C. Gen. Mt. 1901 | |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 15/ | Alagons, Ltd., Shs. | | 10 |
| 5 | Do. Deb. Stk., Red. | 100 | 81 |
| 0 | Do. 6 p.c. Deb. Rd. | 100 | 101 |
| — | Alcoy & G. Ld. Debs. | 100 | 101 |
| 30/ | Antofagasta, Ltd., Stk. | 100 | 112 |
| 30/ | Do. Perp. Deb. Stk. | 100 | 100 |
| 5 | Arauco, Ltd., 5 p.c. 1 Mt. Bds. Red. | 100 | 84 |
| 5 | Argentine Gt. W., Ld. | 100 | 103 |
| 4 | Do. 1 Deb. Stk. | 100 | 103 |
| 4 | Do. 2nd Deb. Stk. | 100 | 92 |
| 1 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. | 100 | 74 |
| 2 | Do. 5 p.c. Deb. Stk., Red. | 100 | 30 |
| 4 | Do. Prior Lien | 100 | 85 |
| 2 6 | Arica and Tacna Shs. | 20 | 2 |
| 20/ | B., Bl., & N.W. Lm. Prf. Do. 4 p.c. 1 Deb. Stk. | 100 | 45 |
| 3/ | Billbao Riv. Ltd. Ord. | 3 | 5 |
| — | Bolivar, Ltd. Shs. | 10 | 1 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 87 |
| 4 | Brazil Gt. Southn. Pref. | 20 | 3 |
| 4 | Do. Perm. Deb. Stk. | 100 | 65 |
| 6 | Do. Ster. Mt. Dbs., Rd. | 100 | 86 |
| 6 | Do. Mt. Dbs. 1833, Rd. | 100 | 63 |
| 4/ | B. A. Gt. South. Ld., Ext. | 10 | 13 |
| — | Do. Pref. Stk. | 100 | 129 |
| 4 | Lo. Deb. Stk. | 100 | 113 |
| 5 | B. Ayres & Pac., Ltd., 2nd Pref. | 100 | 70 |
| 4 | Do. 1 Deb. Stk. | 100 | 103 |
| 4 1/2 | Do. 4 1/2 p.c. 2 Deb. Stk. | 100 | 98 |
| 7/ | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. | 100 | 16 |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 20/ | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. Do. 4 p.c. 1 Val. Trans. Ld. | 20 | 10 |
| 4 | 4 p.c. "A" Deb. Stk. Rd. Do. 6 p.c. "B" Deb. Stk., Red. | 100 | 63 |
| 6 | Do. 5 p.c. Pref. | 100 | 64 |
| 12/ | B. Ayres Westn. Ld. Def. Do. Deb. Stk. | 10 | 12 |
| 5 | Do. Deb. Stk. | 100 | 104 |
| 7 | Cent. Arg. Deb. Stk. Rd. | 100 | 153 |
| 4 | Do. Deb. Stk. Rd. | 100 | 110 |
| 1 3/4 | Do. Do. | 100 | 110 |
| 4 | Cent. Bahia L. Ord. Stk. | 100 | 39 |
| 6 | Do. Deb. Stk., 1934. | 100 | 91 |
| 3/6 | Cent. Uguy. East. Ext. L. Shs. | 10 | 5 |
| 5 | Do. Perm. Deb. Stk. | 100 | 106 |
| 2/ | Do. Nthn. Ext. L. Sh. | 100 | 3 |
| 5 | Do. Perm. Deb. Stk. | 100 | 88 |
| 6/ | Do. of Montev. Ltd., Perm. Deb. Stk. | 100 | 130 |
| 5 1/2 | Conde d'Eu, Ltd. Ord. | 20 | 10 |
| — | Do. Dbs., Rd. | 100 | 105 |
| 3 1/2 | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. | 100 | 28 |
| 5 | Do. 1 Deb. Stk. | 100 | 86 |
| 5 | Cordoba Cent. Ltd., 5 p.c. Cu. 1 Pref. Stk. | 100 | 89 |
| 4/ | Do. Deb. Stk., 1937. | 100 | 115 |
| 6 | Costa Rica, Ltd. Shs. | 10 | 3 |
| 6 | Do. 1st Mort. Deb. Rd. | 100 | 110 |
| 6 | Do. 2nd Dbs. Rd. | 100 | 83 |
| 5 | Do. Prior Mt. Cn. Prf. Cuban Central 5 1/2 Cm. Rd. | 100 | 103 |
| 5/6 | Do. Mt. Dbs. | 100 | 100 |
| 4 1/2 | Dna Thresa, Chris. Ltd., 7 p.c. Pref. Shs. | 20 | 90 |
| 6/ | Do. Dbs., Red. | 100 | 90 |
| 5 1/2 | E. Argentine Ltd. | 100 | 49 |
| 50/ | Egyptian Dita. Lgt. Rys., Ltd., Pref. Shs. | 10 | 7 |
| 4/ | Do. Db., Red. | 100 | 101 |
| 4 | Entre Rios, L., Ord. Stk. | 100 | 3 |
| — | Do. Cu. 5 p.c. Pref. | 100 | 44 |
| 5 1/2 | Gd. Russian Nie., Rd. | 100 | 97 |
| 20/ | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. | 100 | 11 |
| 6 | Do. Extn. Deb. Stk. | 100 | 92 |
| 6 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 10 | 3 |
| 4 | Do. Deb. Stk. | 100 | 92 |
| 4 | Do. 7 p.c. "A" Deb. Stk. | 100 | 71 |
| 63/9 | Do. 7 p.c. "B" Deb. Stk. | 100 | 104 |
| 5 | Do. Fr. Ln. Dbs., Rd. | 100 | 104 |
| 3 | Ital. 3 p.c. Bd. A & B, Rd. Jura Simpson, 3 1/2 Bds. | 1000 | 59 |
| 7 1/2 | La Guaira & Carac. | 10 | 61 |
| 8 1/2 | Do. 5 p.c. Deb. Stk. Red. | 100 | 101 |
| 5 1/2 | Lembog-Czern Jassy | 20 | 22 |
| 2 | Lespoldina Ltd. | 10 | 4 |
| 2 | Do. Deb. Stk. | 100 | 98 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 3/ | Lima, Ltd. | 20 | 5 |
| 1 1/2 | Manila Ltd. 7 p.c. Cu. Pf. | 10 | 21 |
| 11 | Do. 6 p.c. Deb., Rd. | 100 | 56 |
| 0 | Do. Prior Lien Mt. Rd. | 100 | 101 |
| 0 | Do. Series "B", Red. | 100 | 105 |
| 20/6 1/2 | Mexican and Per. 6 p.c. | 100 | 132 |
| 40/ | Do. Per. Do. Stk. | 100 | 242 |
| 4 | Mexican Stkhn. Ld. Ord. | 100 | 37 |
| 4 | Do. 4 p.c. 1 Db. Stk. Rd. | 100 | 94 |
| 30/ | Do. 4 p.c. 1 do. | 100 | 78 |
| 10/ | Mid. Urgy., Ltd. | 100 | 5 |
| 16 | Do. Deb. Stk. | 100 | 5 |
| 5 | Minas & Rio, Ltd. | 20 | 116 |
| 5 | Do. 6 p.c. Dbs., Rd. | 100 | 102 |
| 5 | Mogiana 5 p.c. D. B., Rd. | 100 | 102 |
| 5 | Moscow-Jaros., Rd. | 100 | 105 1/2 |
| 12 1/2 | Moscow Windau Bds. | 100 | 98 1/2 |
| 5 1/2 | Natal & Na. Cruz, Ltd., 7 p.c. Cum Pref. | 100 | 7 |
| 10/ | Do., Dbs., Rd. | 100 | 94 1/2 |
| 7/ | Nitratel., Def. Conv. Ord. | 10 | 3 |
| 7/ | Do., 1st Mt. Bds., Rd. | 100 | 96 1/2 |
| 20/ | N.-E. Urgy., Ltd., Ord. | 10 | 15 1/2 |
| 5 | Do. 7 p.c. Pref. | 10 | 14 1/2 |
| 5 | N.W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 13 |
| 5 | Do. 5 p.c. 2 Pref. Stk. | 100 | 5 |
| 3 | Do. 6 p.c. Deb. Stk. | 100 | 75 1/2 |
| 3 | Nthn. France, Red. | 20 | 18 1/2 |
| 4 | N. of S. Af. Rep. (Transv.) Gu. Bds. Red. | 100 | 91 1/2 |
| 22/ | Nthn of Spain Pri. Ob. Rd. Ottoman Sm. Aid.) | 70 | 13 |
| 5 | Do. 1st Dbs. Red. | 100 | 92 |
| 5 | Do. 2nd Red. | 100 | 95 |
| 4 | Ottom. of Anlia. Db., Rd. Do. Series 11. | 100 | 90 1/2 |
| 5 | Ottomn. Smyr. & Cas. Ex. B., Red. | — | 83 1/2 |
| 3 | Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk. | 100 | 19 |
| 4 | Paris, Lyon & Medit. (old sys.), Red. | 20 | 18 |
| 35/ | Pretoria-Pietb. Ld. Rd. Puerto Cabello & Vzl. Ld. | 10 | 14 1/2 |
| 4 1/2 | Do. 1st Mt. Dbs., Rd. Recife & S. Francisco | 100 | 76 |
| 5/ | R. Claro S. Paulo, Ld., Sh. Do Deb. Stk. | 100 | 82 |
| 5/ | Royal Sardinian Ord. | 100 | 123 |
| 5/ | Do. Pref. | 100 | 12 1/2 |
| 5 | Do. A., Rd. | 20 | 12 |
| 10 1/2 | Ryl. Trns.-Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 63 1/2 |
| 5 | San Paulo Ld. | 100 | 160 |
| 5 | Do. Non. Cm. Pref. | 100 | 121 |
| 5 1/2 | Do. Deb. Stk. | 100 | 170 |
| 2 1/2 1/2 | Do. 5 p.c. Deb. Stk. | 100 | 121 |
| 3 | S. Austrian | 20 | 5 |
| 3 | Do. Red. | 20 | 14 1/2 |
| 3 1/2 | Do. (Ser. X.) | 20 | 14 1/2 |
| 12/ | South Italian Obs. (Ser. A to G), Red. | 20 | 12 |
| 6 | S. W. of Venez. (Barg.), Ld., 7 p.c. 1st Mt. Dbs. | 100 | 36 |
| 1 | Sthn. Braz. R. Gde. do Sul, Ld. | 20 | 104 |
| 1 1/2 | Do. 6 p.c. Deb. Stk. | 100 | 85 1/2 |
| 5 | Swedish Centl., Ld., 4 p.c. Deb. Stk. | 100 | 103 |
| 1/6 | Do. Pref. | 100 | 2 1/2 |
| 5 | Taltal, Ld. | 5 | 2 1/2 |
| 5 | Un. of Havana Irr. Db. Stk. | 100 | 108 |
| 5 | Do. "A" do. | 100 | 121 |
| 3 1/2 | Do. 1890, Red. | — | 100 |
| — | Uruguay Nthn., Ld. 5 p.c. Deb. Stk. | 100 | 35 |
| 6 | Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs. | 100 | 78 |
| 8 1/2 | Do. 4 p.c. 1 Deb. Stk. | 100 | 15 |
| 3 | West Flanders. | 8 1/2 | 16 |
| 6 | Wtrn. of France, Red. | 20 | 12 1/2 |
| 5 | Wrn. B. Ayres St. Mt. Dbs., 1902. | 100 | 102 |
| 5 | Wrn. B. Ayres, Mt. Bds. | 100 | 117 |
| 1 1/2 1/2 | Wstn of Havana Ld. | 10 | 103 |
| 1 1/2 1/2 | Do Mt. Dbs., Rd. | 100 | 107 |
| 1 1/2 1/2 | Zafra & Huelva, 3 p.c. Rd. | 20 | 24 |

BANKS.

| Div. | NAME. | Paid | Price. |
|---------|--|------|--------|
| 2/6 | African Banking Corp., Ltd | 5 | 11 |
| 15 kr. | Anglo-Austrian | 120f | 12 |
| 6/ | Anglo-Calif. Ld., £20 Sh. | 10 | 12½ |
| 5/ | Anglo-Egyptian, Ltd., £15 | 5 | 8 |
| 6/6 | Anglo-Foreign Bkg., Ltd. | 7 | 8 |
| 7/6 | Bk. of Africa, Ltd., £18½ | 6¾ | 11½ |
| 40/ | Bk. of Australasia | 40 | 79 |
| 10/ | Bk. of Brit. Columbia .. | 20 | — |
| 30/ | Bk. of Brit. N. America .. | 10 | 21 |
| 22/6 | Bk. of Egypt, Ltd., £25 | 13½ | 64 |
| 10/ | Bk. of Mauritius, Ltd., .. | 10 | 95 |
| 20/ | Bk. of N S Wales | 20 | 103 |
| 4 p.c. | Bk. of N. Zland Gua Stk. | 100 | 101 |
| 6/ | Bk. of Roumania, £20 Shs. | 6 | 5 |
| 3/6 | Tarapaca & Ldn., Ltd., £10 | 5 | 8 |
| f.22.50 | Bque Internationale de Paris | 20 | 14 |
| 10/ | Brit. Bk. of S. America, Ltd., £20 Shares | 10 | 11 |
| 18/ | Capital & Cities, L., £50.. | 10 | 39 |
| 20/ | Chart. of India, &c | 20 | 38 |
| 317½ | Colonial, £20 Shares .. | 6 | 43 |
| 7/ | German of London, Ltd., .. | 10 | 11½ |
| 40/ | Hong-Kong & Shanghai .. | £125 | 61 |
| 4/ | Imperl of Persia | 6½ | 41 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|------------|--|--------|--------|
| 10/ | Imperl. Ottoman, £20 Shs | 10 | 12 |
| 15/ | Intrnatl. of Ldn, Ld., £20 | 15 | 10 |
| 12/6 | Ionian, Ltd. | 25 | 10 |
| 16/ | Lloyds, Ltd., £50 Shs. . | 8 | 32 |
| 8/ | Ldn. & Braziln. Ltd., £20 | 10 | 20 |
| 44/ | Ldn. & County, Ltd., £80 | 20 | 105 |
| 10/ | Ldn. & Hanseatic, L., £20 | 10 | 11 |
| 9/ | Ldn. & Provin., Ltd., £10 | 5 | 21 |
| 24/ | Ldn. & Riv. Plate, L., £25 | 15 | 51 |
| 6/ | Ldn. & San Francisco, Ltd., | 10 | 5 |
| 32/ | Ldn. & Stb. West., L., £50 | 20 | 73 |
| 32/ | Ldn. & Westmins., L., £100 | 20 | 67 |
| 6/ | Ldn. of Mex. & S. Amer., Ltd., £70 Shs. | 5 | 7 |
| 23/9 | Lond. City & Mid., L., | 12 1/2 | 51 |
| 18/ | Ldn. Joint Stk. L., £100 | 15 | 36 |
| 12/9 1/2 | Ldn., Paris & Amer., L. £20 | 16 | 26 |
| 2/ | Merchan Bkg., L., 59. | 4 | 24 |
| 7/6 | Metropn Ltd., £50 Shs.. | 5 | 13 |
| 10/ | National Ltd., £50 Shs.. | 10 | 22 1/2 |
| 14/ | National of Egypt. | 10 | 11 |
| 8 40 | Natl. of Mexico, £100 Shs. | £100 | 26 |
| 2/ | National of N. Z., L., £7 1/2 | 2 1/2 | 11 |
| 10/ | National S. Afric Rep., | 10 | 11 |
| 23/1 1/2 | National Provel. of Eng., Ltd., £75 Shs. | 10 1/2 | 53 1/2 |
| 26 1/2 1/2 | Do do £60 Shs. | 12 | 62 |
| 7/6 | North Eastn. Ltd., £20 Shs. | 6 | 17 |
| 19/ | Parr's, Ld., £100 Shs .. | 20 | 34 |
| 15/ | Provincial of Ireland | 12 1/2 | 32 |
| 4 1/ | Stand. of S. Afric., L., £100 | 25 | 74 |
| 17/6 | Stand. of Australia, L., £75 | 25 | 38 |
| 4 p.c | Do Ins. Stk. Dep. 1905.. | 100 | 101 |
| 18/6 | Union of Ldn., Ltd., £100 | 15 1/2 | 39 |

BREWERIES AND DISTILLERIES

| | | | |
|------|------------------------------|-------|------|
| 1 | Albion Perp. Mt. "A" D.S. | 100 | 774 |
| 1 | Allsopp, Ltd. | 100 | 394 |
| 1 | Do. Defd. Ordry. | 100 | 215 |
| 6 | Do. Cum. Pref. | 100 | 1854 |
| 4 | Do. Deb. Stk., Red. | 100 | 809 |
| 5 | Do. Deb. Stk., Pf. | 100 | 814 |
| 3 | Alton & Co., Cm. Pf., Rd | 10 | 10 |
| 4 | Do Mt. Bds., 1896 | 100 | 924 |
| 6 | Arnold, Perrett, Ltd. | 10 | 44 |
| 6 | Do. Cum. Pref. | 10 | 10 |
| 4 | Do. 1 Mt. Db. Stk., Rd | 100 | 98 |
| 5/6 | Arrol, A. & Sons, L., C.P.S. | 10 | 96 |
| 4 | Do 1 Mt. Db. Stk., Rd | 100 | 94 |
| 4 | Barclay, Perk., L., Cu. Pf. | 100 | 101 |
| 3 | Do. Mt. Db. Stk., Red. | 100 | 101 |
| 6/6 | Barnsley, Ltd. | 10 | 14 |
| 6 | Do Cum. Pref. | 10 | 12 |
| 4 | Do p.c. 1st. M. D. S. | 100 | — |
| 1 | Barrett's, Ltd. | 2 1/2 | 14 |
| 1/3 | Do 5 p.c. Pref. | 2 1/2 | 14 |
| 3 | Bartholomay, Ltd. | 10 | 2 |
| 8 | Do. Cum. Pref. | 10 | 2 |
| 0 | Do. Deb. | 100 | 714 |
| 5 | Bass & Co., Ld., C.P.S. Stk. | 100 | 132 |
| 4 | Do Mt. Db. Stk., Rd. | 100 | 121 |
| 3 | Do B. Mt. Db. Stk. R. | 100 | 98 |
| 3/4 | Beeston, Ltd. | 5 | 3 |
| 4 | Do Mt. Db. Stk. | 100 | 894 |
| — | Bell & Co. Ltd. | 100 | — |
| 4 | Do Perp. 1 Mt. Db. Stk. | 100 | 974 |
| 2/6 | Benskin's, L., Cum. Pref. | 5 | 4 |
| 4 | Do 1 Mt. Db. Stk. Red. | 100 | 834 |
| 4 | Do B. Db. Stk. | 100 | 764 |
| 6 | Bentley's Yorks., Ltd. | 10 | — |
| 6 | Do. Cum. Pref. | 10 | 98 |
| 1 | Do. Ir. Deb. Stk. | 100 | — |
| 5/6 | Boardman s, Ld., Cm. Pf. | 10 | 7 |
| 4 | Do, Perp. 1 Mt. Db. Stk. | 100 | 944 |
| 4 | Brackpear, L., 1 D. Stk | 100 | 1014 |
| 5/6 | Brands s, Ld. 5 p.c. C.P. | 100 | 984 |
| 4 | Do Db. Stk. | 100 | 984 |
| 20/6 | Brickw&d&Co. 4p.c. M.D.S. | 100 | 944 |
| 6 | Bristol (Georges) Ltd. | 10 | 35 |
| 20/6 | Do. Cum. Pref. | 10 | 154 |
| 6 | Bristol United, Ltd. | 10 | 32 |
| 4 | Do. Cum. Pref. | 10 | 15 |
| 4 | Do. Deb. Stk. | 100 | 1194 |
| 4 | Bullard & S., Ltd., D.Stk. | 100 | — |
| — | Do 4 p.c. "B" M. D. S. | 100 | 94 |
| 4 | Butler, W., Ld., C.M. Pref. | 100 | — |
| 4 | Do 1st Deb. Stk. | 100 | 994 |
| 4 | Do Deb. Stk. | 100 | 994 |
| 4 | Camden, Ltd., Cum. Pref. | 10 | 9 |
| 4 | Do 1 Mt. Db. Stk. Rd. | 100 | 594 |
| 5/4 | Cameron, Ltd., Cm. Pf. | 100 | 114 |
| 4 | Do Mort Deb. Stk. | 100 | 104 |
| 3/4 | Do Perp Mt. Db. Stk. | 100 | 88 |
| 4 | Cannon, L., 5 p.c. C. Pf | 100 | 94 |
| 4 | Do Mt. Db. Stk. | 100 | 104 |
| 4 | Do "B" Deb. Stk. | 100 | 122 |
| 3/4 | Charrington, L., M. D. S. | 100 | 99 |
| 6/6 | Chicago, Ltd. | 10 | 244 |
| 14/8 | Do Dehs. | 10 | 744 |
| 11 | City of Chicago, Ltd. | 10 | 14 |
| 5 | Do 8 p.c. Cum. Pref. | 100 | 134 |
| 4 | City of London, Ltd. | 100 | 1574 |
| 4 | Do Cum. Pref. | 100 | 121 |
| 4 | Do Mt. Deb. Stk., Rd. | 100 | 1054 |
| 2/6 | Do Irr. Deb. Stk. | 100 | 85 |
| 3/6 | Colchester, Ltd. | 5 | 4 |
| 4 | Do Pref. | 100 | 64 |
| 4 | Do Deb. Stk., Red. | 100 | 104 |
| 4 | Do "A" Deb. Stk. | 100 | 944 |
| 5 | Comm'cia L., 5 Stk., Rd. | 100 | 1044 |
| 2/9 | Cornbrook L., D. S. Cm. Pf. | 5 | 4 |
| 4 | Do 4 1/2 Perp. Mt. D. Stk. | 100 | 974 |
| 50/2 | Courage, L., Cm. Pref. Sks. | 100 | 122 |
| 4 | Do Irr. Mt. Deb. Stk. | 100 | 110 |
| 4 | Do Irr. "B" Mt. Db. Stk. | 100 | 97 |
| — | Dailuaine Talisker Distil. | 100 | — |
| 10/7 | Do p.c. Cum. Pref. | 10 | 54 |
| 2 | Daniel & Sons, Ltd. | 10 | 64 |
| 4 | Do Cum. Pref. | 10 | 114 |
| 4 | Do 1 Mt. Perp. Db. Stk. | 100 | 1034 |
| 4 | Do P. Deb. Stk. | 100 | 1034 |

Breweries, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 3/ | Dartford, Ltd. | 5 | 6 |
| 4 | Do 1 Mt. Db. Sk. Rd. | 100 | 94 |
| 4 | Davenport, L., D. Stk. | 100 | 87 |
| 5/ | Denver United, Ltd. | 10 | 3 |
| 8 | Do. Cum. Pref. | 10 | 8 |
| 4 | Do. Debs. | 100 | 102 |
| 4 1/2 | Deuchar, R. & Co., M.D.S. | 100 | 104 |
| 4 1/2 | Deuchar, J., Ld., Deb. Stk. | 100 | — |
| 8/ | Distillers Ltd. | 10 | 19 |
| — | Dublin Distillers, Ltd. | 5 | — |
| — | Do Cum. Pref. | 5 | — |
| 8/ | Dutton's Blackburn | 10 | — |
| 5 1/2 | Do. Cum. Pref. | 10 | — |
| 5 | Eadie, Ltd., Cum. Pref. | 10 | 9 |
| 11 | Do Irr 1 Mt. Db. Sk. | 100 | 96 |
| 11 | Eldridge, Pope, Ltd., Db. Stk. Red. | 100 | 1 |
| 5/ | Emerald & Phoenix, Ltd. | 10 | — |
| 8 | Do 8 p.c. Cum. Pref. | 10 | — |
| 6 | Empress Cum. Pref. | 10 | — |
| 4 1/2 | Do 1st Mt. Db. Stk. | 100 | — |
| 14/ | Farnham, Ltd. | 10 | 15 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4 | Flower & Sons, Irr. D. Sk. | 100 | 102 |
| 6/ | Fraily, L., Db. Stk., Rd. | 10 | 98 |
| 11 | Gartside's | 10 | — |
| 5 | Do 5 p.c. Cum. Pref. | 10 | — |
| 11 | Groves & Whittall Cm Pf. | 0 | 10 |
| 11 | Do Perp. 1st M. D. S. | 100 | 101 |
| 14 | Guinness, Ltd. | 100 | 540 |
| 11 | Do. Cum. Prf. Stk. | 100 | 172 |
| 5 | Do. Deb. Stk., Red. | 100 | 116 |
| 4 | Hall & Woodhouse, 1 MDS | 100 | 97 |
| 2/6 | Hall's Orford L., Cm. Pf. | 5 | 5 |
| 4 | Do 1 Mt. Db. Stk. | 100 | 99 |
| 6/ | Hancock, L., Cm. Pf Ord. | 10 | 11 |
| 6/ | Do Def Ord. | 10 | 13 |
| 11 | Do. Cum. Pref. | 10 | 13 |
| 4 | Do 1 Deb. Stk., Rd. | 100 | 105 |
| 11 | Hanson's, L., 1 Mt. Db. Sk. | 100 | — |
| 5 | Hoare, Ltd. Cum. Pref. | 10 | 10 |
| 5 | Do "A" Cum. Pref. | 10 | 10 |
| 4 | Do Mt. Db. Stk., Rd. | 100 | 104 |
| 4 1/2 | Do do. do. Rd. | 100 | 94 |
| 4/ | Hodgson's, Ltd. | 5 | 10 |
| 5/ | Do 1 Mt. Db., Red. | 100 | 108 |
| 6/ | Huggins, Ltd., Ord. | 10 | 8 |
| 4 1/2 | Do. Cum. Pref. | 10 | 8 |
| 3 1/2 | Do 1 Mt. Db. Stk. Rd. | 100 | 89 |
| 14/6 | Hull Ltd. | 10 | 13 |
| 7 | Do. Cum. Pref. | 10 | 17 |
| 4/6 | Ind, Coope & Co., 1 B.P. | 10 | 7 |
| 4 1/2 | Do. Deb. Stk., Red. | 100 | 112 |
| 4 | Do "B" Mt. Db. Stk. Rd. | 100 | 98 |
| 5/ | Indianapolis, Ltd. | 10 | 2 |
| 10/ | Do 8 p.c. Cum. Prf. | 10 | 5 |
| 6 | Do 6 p.c. Debs. | 100 | — |
| — | Jones, Frank Ltd. | 100 | 1 |
| 6/ | Do. Cum. Pref. | 10 | — |
| 5 | Do 1st Mort. Debs. | 100 | 80 |
| 3/ | Kenward & Court, Ltd. | 5 | 6 |
| 4 | Lacon, L., D. Stk. Red. | 100 | 103 |
| 4 | Do. Irrd. "D" D. Sk. | 100 | 100 |
| 20/4 1/2 | Lion, Ltd., 425 shares. | 17 | 26 |
| 7 1/2 | Do. New 410 shares. | 6 | 9 |
| 12/ | Do Perp. Pref. | 20 | 26 |
| 4 1/2 | Do B.Mt. Db. Sk. Rd. | 100 | 100 |
| 4 1/2 | Lloyd & Y., Ld., Db. Sk. | 100 | 122 |
| 5 | Do "A" Deb. Stk. | 100 | 91 |
| 5 1/2 | Lovibond, L., Db. Stk. | 100 | 95 |
| 4 1/2 | Do 5 1/2 Cm. Pf. | 10 | 10 |
| 7 | Manchester, Ltd. | 10 | 9 |
| 7 | Do. Cum. Pref. | 10 | 13 |
| 5 | Do 5 p.c. Deb. Stk. | 100 | — |
| 5/ | Marston, J., L., Cm. Prf. | 10 | 9 |
| 4 | Do 1 Mt. Db. Sk., Rd. | 100 | 98 |
| 4 1/2 | Do "A" Deb. Stk. | 100 | 99 |
| 7/ | Massey's Burnley, Ltd. | 10 | 11 |
| 6/ | Do. Cum. Pref. | 10 | 11 |
| 4 1/2 | McCracken, L., M.D. 1908 | 10 | 64 |
| 5 | McEwan, Ltd., Cm. Pref. | 10 | 13 |
| 5 | Meux, Ltd., Cum. Pref. | 100 | 11 |
| 4 1/2 | Do Mt. Db. Stk. Red. | 100 | 105 |
| 14/ 1/2 | MillEnd Dist. Db. Sk. Rd. | 100 | 106 |
| 4/ | Milwaukee & Chic. Ltd. | 10 | 2 |
| 5/ | Do 8 p.c. Cum. Pref. | 10 | 2 |
| 35/ | Morgan, Ltd., Cum. Pref. | 10 | 12 |
| 4 1/2 | Nalder & Coll., Ltd. | 10 | 28 |
| 17/ | Do. Cum. Pref. | 10 | 207 |
| 6 | Newcastle, Ltd. | 10 | 104 |
| 11 | Do. Cum. Pref. | 10 | 121 |
| 5/ | Do 1 Mt. Deb., 1911 | 100 | 101 |
| 4 | Do "A" Deb. Stk. Red. | 100 | 100 |
| 5/ | New England Ltd. | 10 | 5 |
| 6 | Do. Cum. Pref. | 10 | 5 |
| 4 | Do Debs. R. d. | 100 | 89 |
| 4/ | New London, L. 1 D. Sk. | 97 | 97 |
| 2 1/2 | New Westminster Ltd. | 4 | 5 |
| 2 1/2 | Do. Pref. | 4 | 5 |
| 2 1/2 | New York, Ltd. | 100 | 80 |
| 0 | Do 1 Mt. Deb. Red. | 100 | 80 |
| 5 | Noakes Ltd. Cum. Pref. | 10 | 11 |
| 4 1/2 | Do 1 Mt. Db. Stk., Rd. | 100 | 101 |
| 12/ | Norfolk, L., "A" D. Sk. Rd. | 100 | 101 |
| 7 | Northampton, Ld. | 10 | 16 |
| 5 | Do. Cum. Pref. | 10 | 13 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4 | Do 1 Mt. Per. Db. Sk. | 100 | 96 |
| 4 1/2 | Nth. East., L., D. Sk. Rd. | 100 | 92 |
| 7 1/2 | Nr. Worcester's, L. Db. Sk. | 10 | 78 |
| 7 1/2 | Nottingham, L., Cm. Prf. | 1 | 1 |
| 5 | Do 1 Mt. Deb. Stk., Red. | 100 | 106 |
| 10/ | Do "B" do. Red. | 99 | 22 |
| 3/ 1/2 | Obblson Cape. Ld. | 5 | 5 |
| 2/3 | Do. Cum. Pref. | 5 | 5 |
| 4 1/2 | Oldfield, L., 1 Mt. Db. Stk. | 100 | — |
| 6 | Openshaw Ld. Mt. Db. Stk. | 100 | 106 |
| 4 1/2 | Page & Over, L., Cm. Prf. | 10 | 12 |
| 10/ | Do 1 Mt. Dbs., Red. | 100 | 106 |
| 6 | Parker's Burslem, Ltd. | 10 | — |
| 4 | Do. Cum. Pref. | 10 | — |
| 4 | Do 1 Mt. Db. Stk., Red. | 100 | 100 |
| 4 | Perse. Ld., 1 Mt. Db. Rd. | 100 | — |

Breweries, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|--------------------------------|-------|--------|
| 4 | Phipps, L., Irr. & Db. Stk. | 100 | — |
| 5 | Rhonda Val., L., Cu. Pf. | 100 | 92 |
| 4 | Do. & Mt. Deb. Stk., Rd. | 100 | 85 |
| 4 | Robinson, L., Cum. Pref. | 100 | 95 |
| 4 | Do. & Mt. Perp. Db. Stk. | 100 | 205 |
| 8 | Royal Brentford, Ltd. | 100 | 102 |
| 4 | Do. Cum. Pref. | 100 | 102 |
| 4 | Do. Mt. Dbs. Red. | 100 | 102 |
| 5 | St. Louis, Ltd. | 100 | 4 |
| 5 | Do. Cum. Pref. | 100 | 4 |
| 11 | St. Pauli, Ltd. | 100 | 114 |
| 7 | Do. Cum. Pref. | 100 | 114 |
| 7 | Salt (T.), L., Db. Stk., Rd. | 100 | 94 |
| 4 | Do. Db. Stk. Red. | 100 | 94 |
| 4 | Savill Bros., L., D. Stk., Rd. | 100 | 112 |
| 4 | Seager Evans Ltd., Cm. Pf. | 5 | 21 |
| 5 | Do. Deb. Stk. | 5 | 91 |
| 4 | Shaw (Hy.), Ltd., & Mt. | 100 | 98 |
| 4 | Shipstone (J.) & Sons, a.p.c. | 100 | 80 |
| 4 | Irr. & Mt. Db. Stk. | 100 | 80 |
| 20 | Showell's, Ltd. | 100 | 21 |
| 7 | Do. Cum. Pref. | 100 | 14 |
| 7 | Do. Gua. Shs. | 5 | 64 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 110 |
| 4 | Shrewsbury & Co., C. P. | 75 | 75 |
| 4 | Do. Irr. & Mt. Deb. | 100 | 104 |
| 4 | Simonds, L., & D. Stk., Rd. | 100 | 87 |
| 4 | Simon & McP., & Mt. Deb. | 100 | 87 |
| 6 | Smith, Garrett L., & Co. Shs. | 13 | 21 |
| 5 | Do. Cum. Pref. | 100 | 101 |
| 3 | Do. 3 p.c. Mt. Db. Stk. | 100 | 101 |
| 5 | Smith & Tadcaster, L., C.P. | 100 | 102 |
| 4 | Do. Deb. Stk., Red. | 100 | 102 |
| 4 | Do. Deb. Stk. Red. | 100 | 102 |
| 4 | S. African, Ltd. | 1 | 24 |
| 5 | Do. Cm. Pf. | 1 | 1 |
| 5 | S'ndown & E. Grinstead | 100 | 11 |
| 5 | Do. Cum. Pf. | 100 | 11 |
| 4 | Do. do. "A" Db. Stk. | 100 | 87 |
| 4 | Star, L., & Mt. Db. Stk., Rd. | 100 | 100 |
| 4 | Steward & P., L., & D. Stk. | 100 | 124 |
| 7 | Stretton & Derby, Ltd. | 100 | 103 |
| 6 | Do. Cum. Pref. | 100 | 103 |
| 6 | Do. Irr. & Mt. Db. Stk. | 100 | 103 |
| 4 | Strong, Ramsey, L., & D. S. | 100 | 103 |
| 4 | Do. "B" Db. Stk. | 100 | 103 |
| 4 | Style & Winch, & M. D. S. | 100 | 104 |
| 4 | Tadcaster Tox, L., & D. Stk. | 100 | 20 |
| 4 | Tampin, Ltd. | 100 | 10 |
| 6 | Do. Cum. Pref. | 100 | 89 |
| 4 | Do. "A" Db. Stk. | 100 | 11 |
| 4 | Thorne, Ltd., Cum. Pref. | 100 | 11 |
| 4 | Threlfall, Ltd. | 1 | 1 |
| 5 | Do. Cum. Pref. | 100 | 111 |
| 5 | Do. & Mt. Dbs. Red. | 100 | 93 |
| 4 | Toulemache, L., D. Stk. Rd. | 100 | 104 |
| 4 | Truman, Hanb. & P. | 100 | 103 |
| 4 | Do. Deb. Stk., Red. | 100 | 81 |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 81 |
| 6 | United States Ltd. | 100 | 1 |
| 6 | Do. Cum. Pref. | 100 | 100 |
| 6 | Do. & Mt. Deb. | 100 | 100 |
| 4 | Walker & H., L., Cm. Pf. | 100 | 96 |
| 4 | Do. Mt. Deb. Stk., Red. | 100 | 96 |
| 4 | Walker, Peter, Ltd., Cm. Pf. | 100 | 101 |
| 4 | Do. & Mt. Dbs. Red. | 100 | 111 |
| 4 | Warwick & Rich's, C. P. | 100 | 72 |
| 4 | Watney, Combe, L., Pf. Or. | 100 | 49 |
| 4 | Do. Def. Ord. | 100 | 107 |
| 4 | Do. Cum. Pref. | 100 | 107 |
| 4 | Do. 3 p.c. Deb. Stk. | 100 | 10 |
| 4 | Watney, D., L., Cm. Pf. | 100 | 98 |
| 4 | Do. & Mt. Db. Stk. | 100 | 101 |
| 5 | Wenlock Ltd. Pref. | 100 | 11 |
| 4 | Do. & Mt. Db. Stk., Rd. | 100 | 101 |
| 4 | West Cheshire, L., Cu. Pf. | 100 | — |
| 4 | Do. Irr. & Mt. Db. Stk. | 100 | — |
| 4 | Wethered (T.) & Sons, | 100 | 95 |
| 4 | Do. Mt. Deb. Stk. | 100 | 103 |
| 4 | Whitehead, L., Cu. Pf. Sh. | 100 | 103 |
| 4 | Do. Db. Stk., Red. | 100 | 91 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 91 |
| 8 | Wolverhampton & D. | 100 | 164 |
| 6 | Do. Cum. Pref. | 100 | 12 |
| 4 | Do. Mt. Dbs. Red. | 100 | 101 |
| 4 | Do. Irr. "A" M. D. S. | 100 | 124 |
| 5 | Worthington, L., Cm. Pf. | 100 | 11 |
| 5 | Do. Cum. "B" Pref. | 100 | 109 |
| 5 | Do. Mt. Db. Stk., Rd. | 100 | 109 |
| 5 | Do. Irr. "B" Db. Stk. | 100 | 24 |
| 3 | Yardley, J. & J., Ltd. | 5 | 34 |
| 3 | Do. Cm. Pf. | 5 | 34 |
| 3 | Do. & Mt. Db. Stk. | 5 | 34 |
| 5 | Yates's Castle, Ltd. C. P. | 100 | 93 |
| 5 | Young & Co., Mt. Db. Stk. | 100 | 114 |
| 5 | Younger W., L., Cu. Pf. Sh. | 100 | 89 |
| 5 | Do. Deb. Stk. | 100 | 89 |

CANALS AND DOCKS.

| | | | |
|---|-----------------------------|-----|-----|
| 4 | Birmingham Canal | 100 | 125 |
| 4 | G. Junction Ord. Shs. | 100 | 125 |
| 4 | Do. Pref. | 100 | 173 |
| 4 | King's Lynn Per. Db. Stk. | 100 | 77 |
| 4 | Ldn & India Dks. Pf. Ord. | 100 | 22 |
| 4 | Do. Def. Ord. | 100 | 103 |
| 4 | Do. Pref. "A" | 100 | 96 |
| 4 | Do. Pref. "B" | 100 | 96 |
| 4 | Do. Deb. Stk. "A" | 100 | 14 |
| 4 | Manchester Ship C. p.c. Pf. | 100 | 106 |
| 4 | Do. 1st Per. Mt. Deb. | 100 | 90 |
| 4 | Milford Dks. Db. Stk. "A" | 100 | 80 |
| 4 | Milwall Dk. | 100 | 80 |
| 4 | Do. Per. Pref. | 100 | 70 |
| 4 | Do. New Per. Pref., 1887 | 100 | 50 |
| 4 | Do. Per. Deb. Stk. | 100 | 125 |
| 4 | Newha in Har. | 100 | 56 |
| 4 | Regents Canal Cap. Stk. | 100 | 56 |

Canals and Docks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|--------|
| 4 | Sheffield & S. Yorks Nav. | 100 | — |
| 4 | 45 p.c. Pref. Stk. | 100 | 149 |
| 43-53 | Suez Canal | 100 | 134 |
| 5 | Surrey Comcl. Dck., Ord. | 100 | 134 |
| 5 | Do. Min. a.p.c. Pref. "A" | 100 | 134 |
| 5 | Do. Pref. "B" | 100 | 134 |
| 5 | Do. do. "C" | 100 | 134 |
| 5 | Do. do. "D" | 100 | 134 |
| 4 | Do. Deb. Stk. | 100 | 134 |

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|------|---------------------------------|-----|-----|
| 4 | Aberdeen Comb Works | 5 | 3 |
| 2/3 | Do. Do. Pref. | 5 | 14 |
| 2/6 | Aerated Bread, Ltd. | 100 | 96 |
| 5 | Amelia Nitr., L., & M. Db. | 100 | 96 |
| 6 | American Thread & Co. sp.c. | 100 | 134 |
| 7 | Cm. Pf. Gold Shares | 100 | 99 |
| 4 | Anglo-Chil. Nitr., L., C. Pf. | 100 | 99 |
| 4 | Do. Cons. Mt. Dbs. Red. | 100 | 99 |
| 9 | Anglo-Galician Oil | 1 | 8 |
| 4 | Do. 8 p.c. Cum. Pref. | 100 | 95 |
| 6 | Anglo-Russian Cotton | 100 | 95 |
| 5 | Ld., & Charge Dbs., Red. | 100 | 95 |
| 5 | Apollinaris, Ltd. | 15 | 72 |
| 5 | Do. 5 p.c. Cum. Pref. | 100 | 95 |
| 4 | Do. Irr. Deb. Stock | 100 | 91 |
| 3/6 | Armstrong, Whitw., Ltd. | 5 | 52 |
| 8 | Do. Cum. Pref. | 5 | 52 |
| 8 | Aron Electricity Meter | 1 | 121 |
| 5 | 6 p.c. Cum. Pf. | 100 | 121 |
| 4 | Artizans, Labr. Dwlg., L. | 100 | 120 |
| 5 | Do. Non-Cm. Pref., 1879 | 100 | 107 |
| 5 | Ashley-grdn., L., C. Pf. | 100 | 107 |
| 4 | Do. & Mt. Deb. Stk. | 100 | 107 |
| 5 | Assam Rly. & Trdg., L. | 100 | 124 |
| 6 | 8 p.c. Cum. Pref. | 100 | 124 |
| 4 | Do. Deferrd. "B" Shs. | 100 | 14 |
| 4 | Do. New Pref. 6 p.c. | 100 | 102 |
| 5 | Do. Dbs., Red. | 100 | 102 |
| 3 | Aust. Iian Pastrl., L., Cu. Pf. | 100 | 13 |
| 3/9 | Aux Classes Labor, L., C. P. | 5 | 44 |
| 9 | Aylesbury Dairy, L. | 100 | 99 |
| 4 | Do. 4 p.c. Mt. Dbs. | 100 | 99 |
| 3/6 | Babcock & Wilcox, Ltd. | 100 | 101 |
| 7 | Do. 6 p.c. Cum. Pref. | 100 | 101 |
| 7 | Baker (Albert) & Co. | 1 | 1 |
| 4 | Baker (Chas.) L., Cm. Pf. | 5 | 63 |
| 4 | Do. "B" Cm. Pref. | 5 | 53 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 87 |
| 1 | Baku Petrol., Ltd. | 1 | 24 |
| 1 | Do. 5 p.c. Cum. Pref. | 1 | 24 |
| 1/10 | Barker (John), Ltd. | 5 | 63 |
| 2/9 | Do. Cum. Pref. | 5 | 63 |
| 4 | Do. Ir. & Mt. Db. Stk. | 100 | 112 |
| 2/6 | Barnagore Jute, L., C. P. | 5 | 44 |
| 2 | Barnum & Bailey | 5 | 14 |
| 8 | Bell (R.) & Co., Ltd. | 100 | 107 |
| 5 | Do. & Mt. Dbs. | 100 | 107 |
| 5 | Bell's Asbestos, Ltd. | 100 | 107 |
| 4 | Do. Mt. Db. Dbs., Rd. | 100 | 107 |
| 5 | Benson (J.W.), L., Cm. Pf. | 100 | 104 |
| 4 | Do. Per. Mt. Db. Stk. | 100 | 99 |
| 4 | Bergvik L., 6 p.c. Cum. Pf. | 100 | 12 |
| 4 | Do. Dfd. | 100 | 101 |
| 4 | Do. & Dbs., Red. | 100 | 101 |
| 4 | Bodega, Ltd. | 5 | 83 |
| 4 | Borax Consol. Cm. Pref. | 100 | 103 |
| 4 | Do. 4 p.c. Db. Stk. | 100 | 105 |
| 4 | Bovril, Ltd. | 1 | 1 |
| 4 | Do. Def. | 1 | 1 |
| 4 | Do. Cum. Pref. | 100 | 103 |
| 4 | Do. Deb. Stk. | 100 | 103 |
| 4 | Bradbury, Gret., L., & Co. | 100 | 134 |
| 5 | Do. 5 p.c. Cum. Pref. | 100 | 124 |
| 5 | Bradford Dyers Associat. | 1 | 1 |
| 6 | Do. Cum. Pref. | 100 | 102 |
| 4 | Do. 1st Mt. Deb. Stk. | 100 | 102 |
| 5 | Brighton Grd. Hotel, Ltd. | 100 | 5 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 100 |
| 5 | Bristol Hotel & Palm Co. | 100 | 87 |
| 4 | Ltd. 1st Mt. Deb. Stk. | 100 | 91 |
| 4 | British Aluminium Co. | 100 | 91 |
| 4 | p.c. Mt. Deb. Stk. | 100 | 91 |
| 7 | Brit. & Bengn's T. T. A., L. | 1 | 10 |
| 10 | British Insulated Wire | 5 | 10 |
| 3 | Do. 6 p.c. Cum. Pref. | 5 | 64 |
| 3 | British Tea Table, Ltd. | 1 | 24 |
| 3 | Do. Cum. Pref. | 1 | 14 |
| 3 | Brit. Westinghouse Electric | 5 | 5 |
| 3 | Brooke, Bond & Co., Ltd. | 10 | 34 |
| 3 | Browne & Eagle, Ltd. | 10 | 99 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 101 |
| 4 | Brunner, Mond, & Co., L. | 100 | 2 |
| 1/10 | Do. 4 p.c. shares | 100 | 17 |
| 7 | Bryant & May, Ltd. | 100 | 15 |
| 3 | Bucknall, H., & Sons, L. | 5 | 6 |
| 3 | Do. Cum. Pref. | 5 | 6 |
| 3 | Burke, E. & J., Ltd. | 5 | 4 |
| 3 | Do. Cum. Pref. | 5 | 4 |
| 1 | Burlington Hls. Co., Ltd. | 1 | 10 |
| 1 | Do. Cum. Pref. | 1 | 10 |
| 1 | Do. Peap. Deb. Stk. | 100 | 102 |
| 6 | Callard, Stwt. & Watt, L.C.P. | 1 | 34 |
| 10 | Callender's Cable L., Shs. | 5 | 14 |
| 2/6 | Do. C. P. | 5 | 54 |
| 4 | Do. 1st Mt. Db. Stk., Red. | 100 | 111 |
| 4 | Cantareira Water, Rd. | 100 | 97 |
| 5 | Do. (2nd issue) | 100 | 97 |
| 5 | Carlton Hotel & Cm. Pf. | 100 | 9 |
| 4/6 | Cassell & Co., Ltd., & Co. | 100 | 9 |
| 2 | Castner Kellner Alkali | 1 | 1 |
| 1 | Catalinas Wareh. & M. Co. | 5 | 14 |
| 1 | 4 p.c. Pref. | 5 | 14 |
| 1 | Cent. Prod. Mkt. of R.A. | 100 | 98 |
| 1 | 1st Mt. Str. Dbs. | 100 | 98 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 74d. | Chadburn's Teleg., Ld.... | 1 | 1 |
| 74d. | Do. Cum. Pref. | 1 | 1 |
| 74d. | Champagne Freres Cm. Pf. | 1 | 1 |
| 6d. | Chaplin (W. H.) & Co., C. P. | 1 | 1 |
| 2 7/8 | City & W. End Props. C. P. | 5 | 5 |
| 4 | Do. Mt. Deb. Stk. | 100 | 101 |
| 4 1/6 | City Offices, Ltd. | 12 | 9 |
| 3 3/8 | Do. Mt. Deb. Stk. | 100 | 94 |
| 3 1/2 | Do. Unsec. Db. Stk. | 100 | 75 |
| 7 1/2 | Cy. London Rl. Prp., Ld. | 6 | 16 |
| 3 3/8 | Do. Deb. Stk. Red. | 100 | 100 |
| 3 | Do. Do. | 100 | 50 |
| 9/ | Cy. of Santos Imprvts., Ltd., 7 p.c. Pref. | 10 | 9 |
| 11 | Do. Cum. Pref. | 10 | 10 |
| 14/ | Clay Bock, & Co., Ltd. | 10 | 10 |
| 8 | Do. Cum. Pref. | 100 | 121 |
| 6 | Do. Mort. Deb. | 100 | 121 |
| 6 1/2 | Coats, J. & P., Ltd. | 100 | 47 |
| 4 | Do. Cum. Pref. | 10 | 107 |
| 4 | Do. D.S.R. | 100 | 109 |
| 1 1/2 | Coburg Hotel, Ltd. | 1 | 1 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 4 1/2 | C. Gen. d'Asphes de F. L. | 6 | 6 |
| 2 6 | Do. Non-Cm. Prf. | 5 | 5 |
| 2 7/8 | Cons. Ldn. Props. C. P. | 5 | 44 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 100 |
| 5 | Cook, E. & Co. Cum. Pf. | 5 | 104 |
| 4 | Do. 1st Mt. Db. Stk. | 100 | 102 |
| 4 | Cory, W., & S. L., Cu. Pf. | 5 | 64 |
| 4 | Do. 1st Deb. Stk. Red. | 100 | 108 |
| 2 1/2 | Crisp & Co., Ltd. | 1 | 4 |
| 6 1/8 | Do. Cum. Pref. | 1 | 4 |
| 1 3/8 | Crompton & Co. Ltd. | 3 | 38 |
| 5 | Do. 1st Mt. Reg. Deb. | 103 | 103 |
| 4 1/2 | Crossfield & Sons, C. P. Pf. | 100 | 99 |
| 4 1/2 | Do. 4 1/2 1st Mt. Db. Stk. | 100 | 100 |
| 4 1/6 | Do. 4 1/2 "A" D. S. | 100 | 100 |
| 5 | Crossley, J. & Sons, Ltd. | 4 | 6 |
| 5 | Do. Cum. Pref. | 5 | 6 |
| — | Crystal Pal. Prf. Ord. | 1 | 1 |
| — | Do. 5 p.c. Pref. | 1 | 1 |
| — | Do. 3 p.c. 1st 1895 | 100 | 80 |
| 4 | Do. 4 p.c. D. Stk. Rd. | 100 | 50 |
| 4 | Daimler Motor, Ltd. | 10 | 44 |
| 4 1/2 | Dalgity & Co., & Co. Shs. | 5 | 52 |
| 4 1/2 | Do. Deb. Stk. | 100 | 118 |
| 7 1/2 | Do. Do. | 100 | 105 |
| 7 1/2 | Davies, Karri, & J. | 1 | 1 |
| 7 1/2 | Do. Cum. Pref. | 1 | 1 |
| 10 1/2 | Day & Martin | 1 | 1 |
| 2 1/2 | De Keyser's Ryl. Htl., L. | 10 | 104 |
| 2 1/2 | Do. Deb. Stk., Red. | 100 | 98 |
| 2 1/6 | Devas, Routledge & Co., L. | 7 | 8 |
| 4 1/2 | Dr. Tibbles Vi-Cocoa, C. P. | 1 | 1 |
| 4 1/2 | Domin. Cottn. Mls., Ltd. | 100 | 90 |
| 2 6 | Do. Mt. Sig. Dbs. | 100 | 90 |
| 5 1/2 | Dorman, Long & Co., L. | 5 | 6 |
| 5 1/2 | Doulton & Co., L., 5 p.c. C. P. | 1 | 14 |
| 1 1/2 | Do. & M. 4 p.c. Irr. D. S. | 100 | 116 |
| 1 1/2 | Dunlop Tyre Ltd. | 1 | 1 |
| 1 1/2 | Do. Def. | 1 | 1 |
| 10 | Do. Pref. | 1 | 1 |
| 10 | Eastmans, Ltd. | 10 | 12 |
| 14 1/2 | Do. 8 p.c. Cum. Pref. | 10 | 12 |
| 2 1/2 | E. C. Powder, Ltd. | 3 | 4 |
| 1 1/6 | Edison & Swn Unt. Elec. Ltd., "A" 4 1/2 Shs. | 3 | 2 |
| 4 | Do. Deb. Stk. Red. | 100 | 88 |
| 4 | Egyptian Markets | 1 | 1 |
| 1 1/2 | Do. Debs. | 100 | 85 |
| 7 1/2 | Electric Construc., Ltd. | 2 | 2 |
| 7 1/2 | Do. Cum. Pref. | 2 | 2 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 101 |
| 20/ | Eley Bros., Ltd. | 10 | 27 |
| 1 1/4 | Elyzade Pal. Hotel Co., L. | 1 | 1 |
| 9d. | Eng. Sew. Cotton | 1 | 1 |
| 5 | Do. 5 p.c. Cum. Prf. | 1 | 1 |
| 1 1/2 | Do. 1 Mt. Deb. | 100 | 101 |
| 1 1/2 | Evans, D. H., & Co., L. | 1 | 2 |
| 4 1/2 | Do. Cum. Pref. | 1 | 2 |
| 4 1/2 | Do. 1 Mt. Db. Stk., Rd. | 100 | 110 |
| 4 1/6 | Evening News, L., C. Pf. | 5 | 13 |
| 5 1/2 | Evered & Co., L., 2 1/2 Sh. | 7 | 20 |
| 7 1/6 | Fairfield Shipp., L., C. Pf. | 10 | 11 |
| 0 | Do. a Mort. Deb. Stk. | 1 | 1 |
| 1 1/2 | Field, J. C. & J., Ltd. | 1 | 1 |
| 9d. | Do. 7 p.c. Cum. Pref. | 1 | 1 |
| 5 | Fine Cotton Spin., Ltd. | 1 | 1 |
| 7 1/2 | Do. Cum. Pf. | 100 | 104 |
| 5 1/6 | Do. Deb. Stk. | 1 | 1 |
| 4 1/6 | Fordham, W. B., & Sns., Ld. | 11 | 11 |
| 5 | Fore-st. Warehouse Ltd. | 1 | 8 |
| 4 1/6 | Do. Regd. Debs., Rd. | 100 | 98 |
| 5 | Foster, M. B. & Sons, Ltd. | 4 | 28 |
| 6 1/2 | Do. Pref. | 10 | 84 |
| 5 1/2 | Foster, Porter, & Co., L. | 10 | 13 |
| 6 1/2 | Fraser & Chalmers, Ltd. | 3 | 66 |
| 5 1/2 | Do. Regd. Debs. | 100 | 106 |
| 5 1/2 | Frederick Hotels Cm. Pref. | 10 | 99 |
| 5 1/2 | Do. 1st Mt. D. S. | 100 | 100 |
| 5 1/2 | Genl Hydrual Power, L. | 100 | 185 |
| 5 1/2 | Gilbey (W. & A.) Deb. | 100 | 105 |
| 5 1/2 | Goldbro, Mort & Co., L. | 100 | 74 |
| 2 1/6 | "A" Deb. Stk., Red. | 100 | 74 |
| 3 1/2 | Gold. and Silversmiths' Co., Ld., 5 p.c. Cm. Pf. | 5 | 5 |
| 3 1/2 | Gordon Hotels, Ltd. | 10 | 14 |
| 4 1/2 | Do. Cum. Pref. | 10 | 17 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 125 |
| 4 1/2 | Do. do. | 100 | 114 |
| 3 1/2 | Do. Perp. Deb. | 100 | 104 |
| 7 1/2 | Grand H'l., Easth'rne, Ld. | 5 | 8 |
| 2 1/2 | Greenwich Linoleum, Ltd. | 10/ | 1 |
| 7 1/2 | Hagemann, Ld., Cum. Prf. | 100 | 100 |
| — | Hammond, Luth. Ord. | 100 | 30 |
| 4 | Hampton & Sons, Ltd., 1 Mt. Db. St. Red. | 100 | 97 |
| 6d. | Harnsworth, L., Cm. Pf. | 1 | 1 |
| 6d. | Harrison, Barber, Ltd. | 5 | 4 |
| 6d. | Harro's Stores, Ltd. | 1 | 3 |

Commercial, &c. (continued)

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|---------|
| 1/7d | Nat. Safe Dep., Ltd. | 4 | 34 |
| 7d | Do. Cum. Pref. | 1 | 14 |
| 5/7 | Nelson Bros., Ltd. | 8 | 61 |
| 5 | Do. Deb. Stk., Red. | 100 | 95 1/2 |
| 7 1/2 | Nelson, J., & Sons, Ltd. | 1 | 4 |
| 5 | Do. 1 Mt. 5 p.c. Debs. | 100 | 98 1/2 |
| 10/ | Neuchtel Asph., Ltd. | 10 | 12 1/2 |
| 4/6 | New Explosives, Ltd. | 3 | 23 |
| 6 | N. Trinidad Asphalt Dbs. | 100 | 1 |
| 6d. | Newnms, G., L., Cm. Prf. | 1 | 4 1/2 |
| 12/ | Niger Co., Ltd. | 2 | 1 |
| 60/ | Do. | 10 | 5 |
| 20/ | Nobel-Dynam., Ltd. | 10 | 15 1/4 |
| 4 1/2 | Novello & Co., Cum. Pf. | 10 | 9 1/2 |
| 15/ | Oakey, Ltd. | 10 | 22 |
| 6 | Do. Cum. Pref. | 10 | 15 1/2 |
| 5 1/2 | Palace Hotel, Ltd. | 10 | 7 |
| 4 | Do. Cum. Pref. | 10 | 98 |
| 1/4 | Do. Mt. Deb. Stk. | 100 | 7 |
| 3/ | Paquin, Ltd. | 1 | 4 |
| 2/6 | Do. Cum. Pref. | 5 | 4 1/2 |
| 4/6 | Paterson Laing & B.L.C.P. | 5 | 95 |
| 9 1/2d. | Do. 1st Deb. Stk. | 100 | 6 1/2 |
| 6 | Pawsons, Ltd., & Co. Shs. | 100 | 10 1/2 |
| 9 1/2d. | Do. Mt. Debs., Red. | 100 | 10 1/2 |
| 6 | Pears, Ltd. | 100 | 120 |
| 2/9 | Do. Cum. Pref. | 100 | 120 |
| 2/6 | Pearson, C.A., L., Cu. Pf. | 5 | 54 1/2 |
| 2/6 | Peebles, Ltd. | 5 | 54 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 103 |
| 2/9 | Do. M.D.S.R. | 100 | 103 |
| 7 1/2d. | Peck Bros., Ltd., Cu. Pf. | 1 | 5 1/2 |
| 6d. | Perry & Co. | 1 | 1 1/2 |
| 8/ | Do. "A" Pref. | 1 | 1 1/2 |
| 10 | Pillsbury-W. Fl. Mills, L. | 10 | 33 |
| 9 1/2d. | Do. 8 p.c. Cum. Pref. | 100 | 107 |
| 2/6 | Do. 1st Mt. Debs. | 100 | 107 |
| 6 1/2 | Plummer, Ltd. | 1 | 5 |
| 2/6 | Do. Cum. Pref. | 5 | 5 |
| 18/ | Price's Candle, Ltd. | 16 | 36 |
| 3/ | Price Jones, Ltd., Cm. Pf. | 5 | 63 |
| 5 1/2d. | Do. Deb. Stk. | 100 | 115 1/2 |
| 6d. | Pullman, Ltd. | 1 | 1 1/2 |
| 8d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 5/ | Read Bros., Ltd. | 10 | 12 |
| 6 | Do. 5 p.c. Cum. Pref. | 10 | 10 1/2 |
| 2/3 | Redfern, Ltd. Cum. Prf. | 10 | 10 1/2 |
| 2/6 | Reid & Co. Cum. Pref. | 1 | 5 1/2 |
| 25 | Rickett, Cock, C.P. | 5 | 58 1/2 |
| 5 1/2 | Ridgways, Ltd., Cu. Pf. | 25 | 20 1/2 |
| 5 1/2 | R. Janeiro Cy. Imps. Ld. | 100 | 97 |
| 5 1/2 | Do. Debs. | 100 | 97 |
| 7/ | R. Jan. Fl. Mills, Ltd. | 7 | 92 |
| 6d. | Do. 1 Mt. Debs., Rd. | 100 | 102 |
| 6d. | Do. 6 p.c. 1st Chg. Deb. | 100 | 111 |
| 1/13d. | Roberts, J. R., Ltd. | 1 | 1 1/2 |
| 6 | Do. 1 Mt. D. Stk., Rd. | 100 | 101 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 3/5 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 |
| 5 1/2 | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 1/2 | Rosario Nit., Ltd. | 100 | 102 1/2 |
| 5 1/2 | Do. Debs. | 100 | 102 1/2 |
| 5 1/2 | Rotherham, J., & Co. Ld. | 1 | 1 1/2 |
| 5 1/2 | Do. Cum. Pf. | 1 | 1 1/2 |
| 5 1/2 | Do. Deb. Stk. | 100 | 102 |
| 5 1/2 | Ryl. Aquarium, Ltd. | 5 | 34 |
| 7 1/2 | Russian Petroleum | 1 | 1 1/2 |
| 10/ | Do. 6 1/2 p.c. Cum. Prf. | 10 | 11 |
| 10/ | Ruston, Proctor, Ltd. | 10 | 98 1/2 |
| 10/ | Do. 1st Mt. Deb. | 100 | 98 1/2 |
| 10/ | Sal. Carmen Nit., Ltd. | 1 | 2 1/2 |
| 10/ | Salmon & Gluck, Ltd. | 1 | 2 1/2 |
| 10/ | Salt Union, Ltd. | 10 | 14 |
| 10/ | Do. 7 p.c. Pref. | 10 | 14 |
| 10/ | Do. Deb. Stk. | 100 | 84 |
| 10/ | Do. "B" Deb. Stk. Rd. | 100 | 79 1/2 |
| 10/ | San Jorge Nit., Ltd. | 5 | 33 |
| 10/ | San Pablo Nit., Ltd. | 5 | 33 |
| 10/ | San Sebastian Nit., Ltd. | 5 | 24 |
| 10/ | Sanitas, Ltd. | 1 | 1 1/2 |
| 10/ | Sa. Rita Nit., Ltd. | 5 | 54 |
| 10/ | Santiago Nitrate sp.M.D. | 101 | 101 |
| 10/ | Savoy Hotel, Ltd. | 10 | 14 |
| 10/ | Do. Pref. | 10 | 14 |
| 10/ | Do. 1 Mt. Deb. Stk. | 100 | 104 1/2 |
| 10/ | Schibaleff Petroleum | 1 | 1 1/2 |
| 10/ | Do. Cum. Pref. | 5 | 5 |
| 10/ | Schultze Gunpowder | 5 | 24 |
| 10/ | Do. Cum. Pf. | 5 | 24 |
| 10/ | Schweppe, Ltd. | 1 | 1 1/2 |
| 10/ | Do. Def. | 1 | 1 1/2 |
| 10/ | Do. Cum. Pref. | 1 | 1 1/2 |
| 10/ | Do. Deb. Stk. | 100 | 97 |
| 10/ | Do. 1st Mt. Deb. | 100 | 11 1/2 |
| 10/ | Do. Def. | 10 | 14 |
| 10/ | Singer Cyc., Ltd. | 1 | 1 1/2 |
| 10/ | Slaters, Ltd. | 1 | 3 1/2 |
| 10/ | Do. Cum. Pref. | 1 | 3 1/2 |
| 10/ | Do. 1st Mt. Db. Stk. | 100 | 103 1/2 |
| 10/ | Spencer, Turner, & Co. | 5 | 7 1/2 |
| 10/ | Do. Cum. Pref. | 5 | 7 1/2 |
| 10/ | Spiers & Pond, Ltd. | 10 | 12 1/2 |
| 10/ | Do. Cum. Pref. | 10 | 10 1/2 |
| 10/ | Do. 1 Mt. Debs. Red. | 100 | 11 1/2 |
| 10/ | Do. "A" Db. Stk. Rd. | 100 | 104 1/2 |
| 10/ | Do. "B" Db. Stk. Rd. | 100 | 104 1/2 |
| 10/ | Do. Fd. "C" Db. Stk., R. | 100 | 95 1/2 |
| 10/ | Spratt's, Ltd. | 5 | 17 |
| 10/ | Do. Cum. Pref. | 5 | 5 1/2 |
| 10/ | Do. Debs. | 100 | 103 |
| 10/ | Steiner L., Cm. Pf. | 10 | 10 1/2 |
| 10/ | Do. 1 Mt. Db. Stk. Rd. | 100 | 103 1/2 |
| 10/ | Stephenson (R.), C.P. | 7 | 8 |
| 10/ | Do. Deb. Stk. | 100 | 8 |
| 10/ | Stewart & Menzies, Ltd. | 10 | 12 |
| 10/ | Sulphide Corp. | 100 | 100 1/2 |
| 10/ | Sweetman Antennae, L. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------------|-------|---------|
| 30/ | Teleg. Construction, Ld. | 12 | 38 |
| 4/ | Teleg. Manuf., Ltd. | 5 | 10 1/2 |
| 2/6 | Do. C. P. | 5 | 5 1/2 |
| 6d. | Thames Iron Works, C. P. | 100 | 85 1/2 |
| 1 1/2 | Do. 4 p.c. Irred. M.D.S. | 100 | 15 1/2 |
| 2/9 | T.R., Drury Lane, Ld. | 15 | 5 1/2 |
| 4 | Tilling, Ld. Cum. Pref. | 5 | 5 1/2 |
| 1 | Do. 4 p.c. D.R. | 20 | 99 |
| 2/6 | Tower Tea, Ltd. | 1 | 2 |
| 1/6 | Do. Cm. Pf. | 5 | 4 1/2 |
| 5 | Travers, Ld. Ord. | 1 | 2 |
| 5 | Do. Cum. Pref. | 10 | 11 1/2 |
| 5 | Do. 1 Mt. Dbs., Rd. | 100 | 100 |
| 5 | Tucuman Sug., 1 Dbs., Rd. | 101 | 101 |
| 4 | United Alkali, Ltd. | 10 | 10 1/2 |
| 7 | Do. Cum. Pref. | 10 | 7 1/2 |
| 1 | Do. Mt. Db. Stk., Rd. | 100 | 102 1/2 |
| 22/6 | Un. Lankat Plant, Ltd. | 1 | 2 1/2 |
| 3/ | Val de Travers Asph., L. | 5 | 4 1/2 |
| 2/6 | V. den Bergh's, L., Cm. P. | 5 | 4 1/2 |
| 2/6 | Do. 6 p.c. "B" C. P. | 5 | 4 1/2 |
| 6d. | Vinolia 5 p.c. Cm. Pf. | 5 | 4 1/2 |
| 9d. | Vyse Sons, Ord. | 1 | 1 |
| 4 1/2 | Do. Cum. Pref. | 1 | 69 |
| 4 1/2 | Do. 4 p.c. Mt. Db. Stk. | 100 | 74 1/2 |
| 3/ | Walkers Park Mt. Dbs. | 10 | 12 |
| 3/ | Wallis, Thos. & Co., Ltd. | 5 | 7 1/2 |
| 1/6 | Do. Cum. Pref. | 10 | 108 |
| 4 1/2 | Waring, Ltd., Cum. Pref. | 10 | 108 |
| 4 1/2 | Do. 1 Mt. Db. Stk. Rd. | 100 | 108 |
| 20/ | Do. Irred. "B" Db. Stk. | 100 | 108 |
| 13/ | Waterlow, Dfd. Ord. | 10 | 13 1/2 |
| 5 | Do. Cum. Pref. | 10 | 11 |
| 2/6 | Waterlow Bros. & L., Ld. | 5 | 2 1/2 |
| 1/ | Do. Cum. Pref. | 5 | 2 1/2 |
| 2/5 | Webley & Scott, Ltd. | 5 | 2 1/2 |
| 1/2 | Do. Cum. Pref. | 5 | 2 1/2 |
| 1/2 | Weldon's, Ltd. | 1 | 1 1/2 |
| 1/2 | Do. Cum. Pref. | 5 | 4 1/2 |
| 1/2 | Welford, Ltd. | 1 | 2 1/2 |
| 1/2 | Welsbach Incandescent | 100 | 16 |
| 5 p.c. | Do. Dfd. | 100 | 30 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 103 |
| 3 | Wharnciffe Dwigs, L., Pf. | 100 | 89 |
| 3d. | Do. 3 p.c. Irred. Mt. Db. Stk. | 100 | 89 |
| 2/6 | White, A. J., Ltd. | 1 | 1 1/2 |
| 7/ | Do. 6 p.c. Cum. Pref. | 10 | 6 1/2 |
| 7/ | White, R. & Sons, Pref. | 5 | 5 1/2 |
| 4 | White, Tomkins, Ltd. | 10 | 9 1/2 |
| 1 1/2 | Whiteley, L., 4 p.c. M.D.S. | 100 | 93 1/2 |
| 1 1/2 | Wickens, Pease & Co., L. | 5 | 3 1/2 |
| 6d. | Wigham-Richardson & Co. | 1 | 1 1/2 |
| 5/ | Do. 5 p.c. Cm. Pf. | 1 | 1 1/2 |
| 10/ | Williams & Robinson, Ltd. | 5 | 6 1/2 |
| 2/6 | Do. 1 Mt. Db. Stk., Red. | 100 | 106 |
| 7d. | Williamson, H., Ld. Ord. | 5 | 8 1/2 |
| 7d. | Do. 5 p.c. Cum. Pref. | 5 | 8 1/2 |
| 7d. | Williamsons, L., Ord. | 1 | 1 1/2 |
| 8 1/2d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 1/2 | Winterbottom, Ld., Cm. Pf. | 1 | 1 1/2 |
| 5 1/2 | Do. C.P. | 1 | 1 1/2 |
| 7 1/2d. | Do. 1 Mt. Db. Stk. | 100 | 99 |
| 4 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 |

CORPORATION STOCKS—COLO-
NIAL AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|-----------------------------|-------|---------|
| 3 | Amsterdam 3 p.c. | — | 91 1/2 |
| 6 | Auckland City, 79. 1930 | 100 | 133 1/2 |
| 5 | Do. Deb. Ln., 83. 1934-8 | 100 | 115 |
| 6 | Auckland Harb. Debs. | 100 | 106 1/2 |
| 5 | Do. | 100 | 112 |
| 4 1/2 | B. Ayres City 4 1/2 p.c. | 100 | 77 1/2 |
| 4 | Cape Town Debs. | 100 | 104 1/2 |
| 3 1/2 | Do. 3 1/2 Debs. | 100 | 97 |
| 3 1/2 | Christchurch | 100 | 130 1/2 |
| 3 1/2 | Copenhagen | 100 | 94 |
| 3 1/2 | Cordoba City Sterl. | 100 | 27 |
| 3 1/2 | Do. 6 p.c. | 100 | 27 |
| 3 1/2 | Dunedin (Otago) | 100 | 121 1/2 |
| 3 1/2 | Do Consols. | 100 | 105 |
| 3 1/2 | Durban Insc. Stk. | 100 | 94 1/2 |
| 3 1/2 | Gisborne Harbour | 100 | 105 1/2 |
| 3 1/2 | Hamilton | 100 | 102 1/2 |
| 3 1/2 | Hobart Town | 100 | 111 |
| 3 1/2 | Launceston Twn. Dbs. | 100 | 99 |
| 3 1/2 | Lyttelton, N.Z., Harb. 1929 | 100 | 125 1/2 |
| 3 1/2 | Melbourne Bd. of Wks. 1921 | 100 | 103 |
| 3 1/2 | Melb. City Debs. | 100 | 102 1/2 |
| 3 1/2 | Do. Debs. | 100 | 103 |
| 3 1/2 | Melbne Harb. Bds. | 100 | 107 1/2 |
| 3 1/2 | Do. do. | 100 | 104 |
| 3 1/2 | Do. Tms. Dbs. 1914-16 | 100 | 107 1/2 |
| 3 1/2 | Mexico City Stg. | 100 | 99 |
| 3 1/2 | Montevideo | 100 | 71 |
| 3 1/2 | Montreal Stg. | 100 | 102 |
| 3 1/2 | Do. | 100 | 98 |
| 3 1/2 | Do. Perm. Deb. Stk. | 100 | 93 |
| 3 1/2 | Do. Cons. Deb. Stk. | 100 | 106 |
| 3 1/2 | Napier Harb. Debs. | 100 | 111 |
| 3 1/2 | Do. Debs. | 100 | 109 |
| 3 1/2 | New Plymouth Harb. 1909 | 100 | 103 1/2 |
| 3 1/2 | Oamaru Boro. Cons. | 100 | 96 |
| 3 1/2 | Otago Harb. 1881 | 100 | 118 |
| 3 1/2 | Do. Debs. | 100 | 106 |
| 3 1/2 | Do. Cons. | 100 | 106 |
| 3 1/2 | Ottawa City Debs. | 100 | 104 1/2 |
| 3 1/2 | Pietermaritzburg 3 1/2 p.c. | 100 | 95 |
| 3 1/2 | Con. Stk. | 100 | 95 |
| 3 1/2 | Quebec C. Coupon. 1878 1908 | 100 | 103 |
| 3 1/2 | Do. Debs. | 100 | 103 |
| 3 1/2 | Do. Cns. Rg. Stk., Red. | 100 | 97 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|---------|
| 4 | Rio Janeiro City | 100 | 78 |
| 4 | Rome City and to 8th Iss. | 100 | 97 |
| 4 | Rosario C. 6 p.c. stg. | 100 | 43 |
| 4 | St. Louis C. (Miss.). 1911 | 100 | 102 1/2 |
| 4 | Do. | 100 | 105 1/2 |
| 4 | Santa Fé City Debs. | 100 | 77 |
| 4 | Sofia City | 100 | 101 1/2 |
| 4 | Sth. Melbourne Debs. 1915 | 100 | 103 |
| 4 | Do. Debs. | 100 | 101 1/2 |
| 4 | Sydney City | 100 | 103 |
| 4 | Do. Debs. 1912-13 | 100 | 104 |
| 4 | Do. do. (1894). | 100 | 104 |
| 4 | Timaru Boro 7 p.c. 1910 | 100 | 120 1/2 |
| 4 | Timaru Harb. Debs. 1914 | 100 | 107 |
| 4 | Toronto City Dbs. 1919-20 | 100 | 114 |
| 4 | Do. Strlg. | 100 | 105 |
| 4 | Do. Local Improv. | 100 | 100 1/2 |
| 4 | Do. Bonds. 1929 | 100 | 102 |
| 4 | Valparaiso | 100 | 104 |
| 4 | Vancouver | 100 | 104 |
| 4 | Wellington Con. Deb. 1907 | 100 | 106 1/2 |
| 4 | Do. Wtrwks. Dbs. 1880 | 100 | 121 |
| 4 | Do. Debs. 1893. 1933 | 100 | 103 |
| 4 | Do. Harb. | 100 | 103 |
| 4 | Westport Harb. Dbs. 1925 | 100 | 108 |
| 4 | Do. | 100 | 108 |

FINANCIAL, LAND, AND INVEST-
MENT.

| | | | |
|-----------|---|-------------------|-------------------------|
| 5 | Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd | 100 | 78 |
| 6 | Amer. Fehld Mt. of Lon., Ld. Cum. Pref. Stk. . . | 100 | 80 |
| 4 1/2 | Do. Deb. Stk., Red. . . | 100 | 94 |
| 1 1/2 | Anglo-Amer. Db. Cor., L. | 2 | 1 |
| 4 1/2 | Do. Deb. Stk., Red. . . | 100 | 103 |
| 4 1/2 | Ang.-Ceylon & Gen. Est., Ltd. Cons. Stk. | 100 | 51 |
| 4 1/2 | Do. Reg. Debs., Red. . . | 100 | 102 1/2 |
| 4 1/2 | Anglo-French Cum. Pref. Argent. Land & Inv. Ld., Cum. Pref. | 1 4 | 3 1/2 18 |
| 1 | Argent Strdn., Ltd. . . . | 10 | 2 1/2 |
| 1 1/2 | Assets Fnders' Sh., Ltd., Assets Realiz., Ltd., Ord., Do. Cum. Pref. | 4 5 5 | 1 1/2 7 1/2 6 1/2 |
| 4 1/2 | Austrin. Agricul. 2 1/2 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red. | 21 1/2 100 | 68 1/2 89 |
| 4 1/2 | Australian Est. & Mt., L., Mt. Deb. Stk., Red. Do "A" Mort. Deb. Stk. Red. | 100 100 100 | 70 55 |
| 5 1/2 | Australian Mort., Ld., & Fin., Ltd. 2 1/2 Shs. . . | 5 | 4 1/2 |
| 3 1/2 | Do. New, 2 1/2 Shs. . . | 3 | 2 |
| 4 | Do. Deb. Stk. | 100 | 105 |
| 3 | Do. Do. | 100 | 80 |
| 5 | Bengal Presidy. 1 Mort. Deb., Red. | 100 | 103 |
| 12 1/6 | British Amer. Ld. "A" Do. "B" | 1 24 | 18 28 |
| 1 1/2 | Brit. & Am. Mt. Ld., 2 1/2 Shs. Do. Pref. | 2 2 | 10 10 |
| 4 | Do. Deb. Stk., Red. . . | 100 | 100 |
| 1 1/2 | Brit. & Austrin Tst Ln., Ltd. 2 1/2 Shs. | 2 1/2 | 1 1/2 |
| 3 1/2 d. | Brit. N. Borneo 2 1/2 Shs. Do. | 17 1/2 100 | 17 1/2 105 |
| 4 1/2 d. | Brit. S. Africa Mt. Db. Rd. B. Aires Harb. Tst., Red. | 100 85 | 105 86 |
| 19 1/2 | Canada Co. | 1 | 34 |
| — | Canada N. W. Ld., Ltd. Do. Pref. | 225 2100 | 34 245 1/2 |
| 4 | Canada Perm. Loan & Sav. Perp. Deb. Stk. . . | 100 | 96 |
| 4 | Clitheroe Estate, 4 p.c. Mt. Deb. Stk. | 100 | 100 |
| 4 1/2 | Credit Foncier de Mauritius 1st Db. Stk. | 100 | 100 |
| 6 | Curamalan Ld., 6 p.c. "A" Scrip | 100 | 95 |
| 3 1/2 2/5 | Deb. Corp., Ld., 2 1/2 Shs Do. Cum. Pref. | 4 10 | 3 105 1/2 |
| 5 | Do. Perp. Deb. Stk. . . | 100 | 105 1/2 |
| 8 1/2 d. | Deb. Corp. Fders' Sh., Ld. Eastn. Mt. & Agency, Ld. "A" | 10 10 | 3 3 |
| 4 1/2 | Do. Deb. Stk., Red. . . | 100 | 92 |
| 4 | Egypt. Govt. Irr., | 100 | 105 |
| 5 | Equitable Revers. In. Ltd. Fhrld. & Lshld In. Co. C.P. | 100 10 | 104 105 1/2 |
| 50 1/2 | Genl. Reversionary, Ltd. Holborn Vi. Land | 100 | 102 1/2 |
| 3 1/2 | House Prop. & Inv. . . . | 100 | 80 |
| 25 1/2 | Hudson's Bay | 13 | 20 |
| 6 | Hyderabad (Deccan) . . | 5 | 15 |
| 4 1/2 | Impl. Col. Fin. & Ag. Cp. Impl. Corp. Inv., Ltd. Deb. Stk., Red. | 100 100 100 | 104 92 1/2 |
| 1 1/2 | Internat. Fincial. Soc., Ltd. 2 1/2 Shs. | 2 1/2 | 1 1/2 |
| 4 | Do. Deb. Stk., Red. . . | 100 | 98 1/2 |
| 2 1/2 1/2 | Ld. & Mtge. Egypt, Ltd. 2 1/2 Shs. | 3 3 | 3 3 |
| 1 1/2 | Do. Debs., Red. | 100 | 101 |
| 4 1/2 | Do. Debs., Red. | 100 | 107 1/2 |
| 3 1/2 | Ld. Mtge. Bk. Victoria 3 1/2 p.c. Deb. Stk. | 100 | 77 |
| 2 1/2 1/2 | Law Debet. Corp., Ltd., 2 1/2 Shs. | 2 2 | 1 1/2 1 1/2 |
| 4 1/2 | Do. Cum. Pref., | 10 | 11 |
| 4 1/2 | Do. Deb. Stk. | 100 | 107 1/2 |
| 2 1/2 | Law Land, L., 2 1/2 Cn. Prf. Ld. & Middx Fhrld. Est. 2 1/2 Shs. | 5 35 | 5 1/2 34 1/2 |
| 10 1/2 | Lnnd & N. Y. Inv. Corp., Ltd. | 5 | 21 1/2 |
| 5 | Do 5 p.c. Cum. Pref. . . | 10 | 9 |
| 5 1/2 | Mort and Deb., Ld., Pf. Do 4 1/2 1st Mt. Db. Stk. | 10 10 | 91 94 |

Financial Trusts (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 5 | Foreign & Colonial Inv't., Ltd., Prefd. | 100 | 126½ |
| 5 | Do. Defd. | 100 | 108 |
| 4½ | Gas, Water & Gen. Inv't., Cum. Prefd. Stk. | 100 | 100 |
| 2 | Do. Defd. Stk. | 100 | — |
| 4 | Do. Deb. Stk. | 100 | 100 |
| 5 | Gen. & Com. Inv't., Ltd., Prefd. Stk. | 100 | 109½ |
| 2½ | Do. Defd. Stk. | 100 | 61½ |
| 4½ | Do. Deb. Stk. | 100 | 103½ |
| 1/19 | Globe Telegraph & Tst., Ltd., do. Prefd. | 10 | 15 |
| 4½ | Govts. Stk. & other Secs. Inv't., Ltd., Prefd. | 100 | 93½ |
| 4½ | Do. Defd. | 100 | 40½ |
| 4½ | Do. Deb. Stk. | 100 | 110 |
| 4½ | Do. do. | 100 | 100 |
| 4½ | Guardian Inv't., Ltd., Pfd. Defd. | 100 | 91½ |
| 20½ | Do. Deb. Stk. | 100 | 28½ |
| 4 | Indian & Gen. Inv't., Ltd., Cum. Prefd. | 100 | 102 |
| 3 | Do. Defd. | 100 | 47 |
| 4½ | Do. Deb. Stk. | 100 | 107½ |
| 4½ | Indust. & Gen. Tst., Ltd., do. Deb. Stk., Red. | 100 | 101 |
| 3½ | Internat. Inv't., Ltd., Cum. Prefd. | 100 | 93½ |
| 4½ | Do. Defd. | 100 | 81½ |
| 4 | Do. Deb. Stk. | 100 | 9½ |
| 4 | Invest. Tat. Cor. Pfd. | 100 | 109 |
| 9 | Do. Deb. Stk., Red. | 100 | 113½ |
| 4½ | Ldn. Scot. Amer. Ltd. Pfd. | 100 | 103½ |
| 4 | Do. Deb. Stk. | 100 | 100 |
| 4 | Ldn. Tst., Ltd., Cum. Pfd. | 100 | 94 |
| 4 | Do. Defd. Stk. | 100 | 67½ |
| 4 | Do. Deb. Stk., Red. | 100 | 100 |
| 3½ | Do. Mt. Deb. Stk., Red. | 100 | 94½ |
| 2 | Mercantile Inv't. & Gen., Ltd., Prefd. | 100 | 109½ |
| 5 | Do. Defd. | 100 | 61 |
| 4 | Do. Deb. Stk. | 100 | 106 |
| 4 | Merchants, Ltd., Pref. Stk. | 100 | 104 |
| 4 | Do. Ord. | 100 | 103½ |
| 4 | Do. Deb. Stk. | 100 | 103½ |
| 3 | Metropolitan | 100 | 120½ |
| 4 | Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. | 100 | 95 |
| 4 | Do. 4 p.c. "B" do. | 100 | 76 |
| 4 | Do. 4 p.c. "A" Scrip. | 100 | 85½ |
| 4 | Do. 4 p.c. "B" do. | 100 | 74 |
| 4 | Municipal, Ltd., Prefd. | 100 | 77 |
| 4½ | Do. Defd. | 100 | 19 |
| 4½ | Do. Deb. Stk. | 100 | 101½ |
| 5 | New Investment, Ltd., Ord. | 100 | 97½ |
| 2½ | Omnium Invest. Ltd., Pfd. | 100 | 91½ |
| 4 | Do. Defd. | 100 | 29½ |
| 4 | Do. Deb. Stk. | 100 | 101 |
| 4 | Railway Deb. Tst. 4 p.c. | 100 | 74 |
| 4½ | Do. Deb. Stk., Red. | 100 | 103½ |
| 4 | Do. do. | 100 | 103½ |
| 4 | Railway Inv't. Ltd. Defd. | 100 | 103 |
| 20½ | Railway Share Trust & Agency "A" | 8 | 63 |
| 7½ | Do. "B" Pref. Stk. | 100 | 143½ |
| 4½ | River Plate & Gen. Prefd. | 100 | 101½ |
| 4 | Do. Defd. | 100 | 61½ |
| 5 | Scot. Invest., Ltd., Pfd. Stk. | 100 | 92½ |
| 4½ | Do. Defd. | 100 | 32½ |
| 4 | Do. Deb. Stk. | 100 | 102 |
| 4½ | Sec. Scottish Inv't., Ltd., Cum. Prefd. | 100 | 92½ |
| 5½ | Do. Defd. Stk. | 100 | 39½ |
| 6 | Do. Deb. Stk. | 100 | 100 |
| 7½ | Sth. Africa Gold Tst., C. P. 1st Deb. Stk., Red. | 100 | 107 |
| 30 | Stock Conv. & Invest., Ltd., 4 p.c. | 1 | 11 |
| 4½ | Do. do. 4 p.c. Cum. Pfd. | 100 | 113½ |
| 30 | Do. Ldn. & N. W. 1st Charge Pfd. | 100 | 99½ |
| 25½ | Do. do. do. Charge Pfd. | 100 | 103 |
| 53½ | Do. N. East. 1st Charge Pfd. | 100 | 82½ |
| 6 | Do. N. East. Defd. Chge. | 100 | 34½ |
| 20½ | Submarine Cables | 100 | 127 |
| 4 | U.S. & S. Amer. Prefd. | 100 | 99 |
| 4 | Do. Defd. | 100 | 27½ |
| 4 | Do. Deb. Stk. | 100 | 101½ |

GAS AND ELECTRIC LIGHTING.

| | | | |
|-------|--|-----|------|
| 10/6 | Alliance & Dublin Con. to p.c. Stand. | 10 | 194 |
| 7/6 | Do. 7 p.c. Stand. | 10 | 134 |
| 5 | Austln. Gas Light. (Syd.) Debs. | 100 | 103 |
| 5 | Bay State of N. Jrsy. Sk. Pfd. Tst. Rd. Red. | — | 85½ |
| 3/4 | Bombay, Ltd. | 1 | 64 |
| 10/10 | Do. New | 4 | 64 |
| 4½ | B'nmth. & P. Elec. | 10 | 12 |
| 4½ | Do. 4 p.c. Cum. Prefd. | 10 | 104 |
| 12 | Brentford Cons. | 100 | 262½ |
| 9 | Do. New | 100 | 192½ |
| 5 | Do. Pref. | 100 | 130 |
| 10 | Do. Deb. Stk. | 100 | 112½ |
| 10 | Brighton & Hove Gen. Cons. Stk. | 100 | 224½ |
| 7 | Do. "A" Cons. Stk. | 100 | 157½ |
| 20½ | British Gas Light, Ltd. Bromley Gas Consumers. to p.c. Stand. | 10 | 25 |
| 9 | Do. 7 p.c. Stand. | 10 | 20 |
| 2/6 | Brompton & Kensington Elec. Supply. | 5 | 8 |
| 4 | Do. Cum. Prefd. | 5 | 23 |

Gas and Electric (continued)

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 2/ | Brush Electl. Enging., Ltd. Do. 6 p.c. Pref. | 2 | 12 |
| 6 | Do. Deb. Stk. | 100 | 24 |
| 4½ | Do. 2 Deb. Stk., Red. | 100 | 102½ |
| 8½ | B. Ayres (New), Ltd., do. Del. St. R. | 100 | 96½ |
| 16½ | Cagliari Gas & Wtr., Ltd. Calcutta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. Do. Pref. | 20 | 25 |
| 11½ | Do. 1 Mt. Deb. | 10 | 15 |
| 4½ | Charing Cross & Strand Elec. Sup., Ltd., do. Cm. Pf. | 5 | 9½ |
| 2½ | Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. | 5 | 6 |
| 8½ | City of Ldn. Elec. Lht., Ltd. Do. Cum. Pref. | 100 | 110½ |
| 6 | Do. Deb. Stk., Red. | 100 | 124½ |
| 12 | Commercial Cons. | 100 | 275 |
| 9 | Do. New | 100 | 207½ |
| 4½ | Do. Deb. Stk. | 100 | 130½ |
| 4½ | Continental Union, Ltd. Do. Pref. Stk. | 100 | 162½ |
| 7 | County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref. | 10 | 9 |
| 6 | Do. Deb. Stk. Red. | 100 | 122½ |
| 4½ | Crystal Pal. Dist. Ord. 5 p.c. Pref. | 100 | 106½ |
| 5 | Do. Pref. Stk. | 100 | 122½ |
| 2/6 | Edmundson's Elec. Corp. European, Ltd. | 5 | 5½ |
| 8½ | Do. | 10 | 20½ |
| 4, 8, 0 | Gas Light & Ck. Ord. Do. 3 p.c. Max. | 7½ | 15 |
| 3½ | Do. Cons. Pref. | 100 | 95 |
| 4 | Do. 3 p.c. Deb. Stk. | 100 | 91 |
| 3 | Hastings & St. Leonard's 5 p.c. Converted Stk. | 100 | 110 |
| 4½ | Do. 3 p.c. do. | 100 | 96 |
| 10½ | Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max. | 100 | 115 |
| 12½ | Imperial Continental | 100 | 90 |
| 10 | Do. Deb. Stk., Red. | 100 | 137½ |
| 3½ | Ldn. Elec. Sup. L. | 100 | 210 |
| 6 | Do. 6 p.c. Pref. | 100 | 101 |
| 4 | Do. 4 p.c. Mt. Db. Stk. Red. | 5 | 4½ |
| 2/ | Malta & Medit., Ltd. | 5 | 42 |
| 6½ | Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. | 10 | 14 |
| 4½ | Do. Mt. Db. Sk. Rd. | 100 | 114 |
| 3½ | Metro. of Melbne. Dbs. 1908-12 | 100 | 97½ |
| 4 | Metro. of Melbne. Dbs. 1913-22 | 100 | 105½ |
| 8½ | Monte Video, Ltd. | 100 | 103 |
| 8½ | Notting Hill Elec. Lg., L. Oriental, Ltd. | 20 | 9½ |
| 3/6 | Do. New | 5 | 7 |
| 2½ | Do. do. | 45 | 6½ |
| 8½ | Ottoman, Ltd. | 1 | 1½ |
| 3/5 | Oxford Elec., Ltd. | 5 | 6 |
| 5 | Primativa Gas de Buenos Ayres, 1st Deb. | 100 | — |
| 5 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. | 100 | 70 |
| 8½ | River Plate Gas, Ltd. | 10 | 11 |
| 4½ | Do. Debs. | 100 | 99 |
| 4 | Royal Elec. of Montreal 1 Mt. Deb. | 100 | 103 |
| 9/6 | St. James' & Pall Mall Elec. Light, Ltd. | 5 | 15½ |
| 3/5 | Do. Pref. | 5 | 9½ |
| 20½ | Do. 3½ Deb. Stk. | 100 | 99½ |
| 4 | San Paulo, Ltd. | 100 | 11½ |
| — | Smithfld. Mkts. Elec. Sply. Do. Deb. Stk. | 5 | 2½ |
| 5 | Sth. Ldn. Elec. Sup., Ld. South Metropolitan | 100 | 85 |
| — | Do. 3 p.c. Deb. Stk. | 100 | 125½ |
| 3 | Southmta G.L. & C. Ord. S. | 100 | 94½ |
| 5 | Do. 4 p.c. Deb. Stk. | 100 | 108½ |
| 6 | Tottenham & Edmonton Gas Lgt. & C., "A" Do. 3½ "B" | 100 | 107½ |
| 4½ | Tuscan, Ltd. | 100 | 117½ |
| 10½ | Do. Debs., Red. | 100 | 87½ |
| 4/6 | West Ham to p.c. Stan. Do. Perp. Db. Stk. | 100 | 8 |
| 5/6 | Westmstr. Elec. Sup., Ld. | 5 | 107½ |

IRON, COAL, AND STEEL.

| | | | |
|-----|---|-----|-----|
| 3/9 | Barrow Ham. Steel, Ltd. Do. 6 p.c. and Pref. | 7½ | 1 |
| 6½ | Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D. S. Red. | 7½ | 5½ |
| 7/6 | Benga Iron and Steel | 1 | 104 |
| 9½ | Bolck, Vaugh. & C., Ld. Do. 8s. 10s. | 1 | 11 |
| 76½ | Brown, J. & Co., L., 6 p.c. Shs. Conssett Iron, Ld., 6 p.c. Shs. | 15½ | 1½ |
| 5/6 | Do. 6 p.c. Shs. | 7½ | 33 |
| 1/ | Ebbw Vale Steel, Iron & Coal, Ltd., 6 p.c. Shs. | 20 | 94 |
| 24½ | English Crown Spelte. | 1 | 1½ |
| 3½ | Harvey Steel Co. of Gt. Britain, Ltd. | 1 | 13 |
| 5 | Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Dbs. | — | — |
| 4½ | Moss Bay Hematite Iron and Steel, 1st Mt. | 100 | 94 |
| 40½ | Nantyglo & Blauna Iron, Ltd., Pref. | 62½ | 76 |
| 50½ | Nerbudda Coal & Iron, L. New Sharlton Coll., L. P. | 53½ | 15 |
| 7½ | Nw. Vancvr. Coal & Ld., L. Newport Aberrn. Lk. Vein Steam Coal, Ltd. | 1 | 6½ |
| 4½ | North Eastern Steel Ord. Do. 4½ 1st Mt. D.S. | 5 | 3½ |

Iron, &c. (continued)

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 20½ | North's Navigation Coll. (1889) Ltd. | 5 | 5½ |
| 5½ | Do. 10 p.c. Cum. Pref. | 5 | 9 |
| 5½ | Pearson & Knowles Coal and Iron | 5 | 5½ |
| 6 | Do. Cm. Pf. "A" | 5 | 6½ |
| 10½ | Pease & Part L. | 10 | 17 |
| 2/6 | Do. do. 4 p.c. Per. D.S. | 100 | 113 |
| 2/6 | Rhymney Iron Ltd. | 5 | 2½ |
| 2/6 | Do. New, 45 Shs. | 5 | 14 |
| 5 | Do. Mt. Debs., Red. | 100 | 100 |
| 7 | Russian Coll. 7 p.c. Cum. Pf. | 1 | 8 |
| 6 | Do. 6 p.c. 1st Mt. Db. | 100 | 100½ |
| 5 | Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. | 100 | 101½ |
| 6 | Do. 6 p.c. 2 Mt. Dbs. R. | 100 | 101 |
| 1 | South Durham steel and Iron. | 100 | — |
| 4½ | Do. Perp. Deb. Stk. | 100 | 93½ |
| 10½ | Sth. Hutton Coal, Ltd. | 10 | 20 |
| 5 | Do. 5 p.c. Pref. | 10 | 11½ |
| 2/6 | Vickers & Maxim, Ltd. | 1 | 5 |
| 5 | Do. Pref. | 1 | 1½ |
| 5 | Do. 5 p.c. Pfd. Stk. | 100 | 125½ |
| 2/6 | Do. 5 p.c. Mt. Db. Sk. Rd. | 100 | 106 |
| 6 | Weardale Steel Def. Ord. | 1 | 1 |
| 4 | Do. 6 p.c. Cm. Pf. Ord. | 1 | 101½ |
| 4 | Do. 4 p.c. Perp. Db. Sk. | 100 | 101½ |

SHIPPING.

| | | | |
|------|---|-----|------|
| 14½ | African Steam Ship, Fully-paid | 20 | 17 |
| 5½ | Amazon Steam Nav., Ltd. Anchor Line Cm. Pf. | 12½ | 9 |
| 5/6 | Do. Red. 1st Mt. D. S. Australian Un. Ste. D. S. | 100 | 9 |
| 3½ | Cunard, Ltd. | 100 | 101 |
| 16½ | Do. 420 Shs. | 100 | 94 |
| 4½ | Elder Dempster 4½ Mt. D.S. Furness, Withy, 5 p.c. C.P. | 100 | 143 |
| 5 | Do. 1 Mt. Dbs., Red. | 100 | 100 |
| 0½ | General Steam | 15 | 5 |
| 5 | Do. 5 p.c. Pref., 1874. | 10 | 8 |
| 3/9 | Do. 5 p.c. Pref., 1877. | 10 | 8 |
| 2/9 | Houlder Line | 5 | 4½ |
| 4½ | Do. 5 p.c. Cm. Pf. | 5 | 4½ |
| 2/6 | Do. 5 p.c. Cm. Pf. | 100 | 93½ |
| 6½ | India Gen. Nav. & Ry. | 10 | 8 |
| 20½ | Do. 5 p.c. Cm. Pf. | 10 | 9½ |
| 1/ | Indo-China Steam Naviga. Leyland & Co., Ltd. | 10 | 13 |
| 4½ | Do. 1st Mt. Dbs., Red. | 100 | 101½ |
| 15½ | Manchester Liners, L., 4½ 1st Mt. Dbs. | 100 | 98 |
| 6/4½ | Mercantile Steam, Ltd. | 5 | 10 |
| 0/3 | Newman & Dale 5 p.c. mt. | 100 | 97 |
| 4½ | Nitrate Producers' Shmshp Orient Steam, Ltd. | 8 | 6 |
| 4½ | P. & O. Steam, Cum. Prefd. Do. Defd. | 100 | 99 |
| 3½ | Do. Deb. Stk. | 100 | 99 |
| 2/6 | Royal Mail, 4200 Shs. | 60 | 45 |
| 3/6 | Shaw, Sav., & Alb., Ltd. "A" Pref. | 5 | 5½ |
| 2/6 | Do. "B" Ord. | 5 | 4½ |
| 7/ | Union-Castle Ord. | 10 | 11 |
| 4½ | Do. C. P. | 10 | 11½ |
| 8½ | Do. 4 p.c. deb. stk. | 100 | 104 |
| 5½ | Union of N.Z., Ltd. | 100 | 101 |
| 5½ | Do. 4 p.c. Db. Sk. | 100 | 88½ |
| 5½ | West Hartlepool Stm. C.P. | 10 | 8½ |

TELEGRAPHS AND TELEPHONES

| | | | |
|-----|---|-----|------|
| 8 | African Direct, Ltd., Mont. Deb., Red. | 100 | 101½ |
| 5 | Amazon Telegraph, Ltd. Debs. Red. | 100 | 8½ |
| 15½ | Anglo-American, Ltd. | 100 | 54 |
| 30½ | Do. 6 p.c. Pref. Ord. | 100 | 81 |
| 4½ | Do. Defd. Ord. | 100 | 10 |
| 6½ | Chili Telephone, Ltd. | 5 | 18½ |
| 4½ | Comical Cable, 800 Shs. Do. Stg. 500yr. Deb. | 100 | 102 |
| 4 | Do. Stk. Red. | 100 | 102 |
| 5/ | Cuba Submarine, Ltd. | 10 | 15 |
| 10½ | Do. 10 p.c. Pref. | 10 | 15 |
| 5/ | Direct Spanish, Ltd. | 5 | 3½ |
| 5½ | Do. 10 p.c. Cum. Prefd. | 5 | 8½ |
| 3½ | Do. 4½ p.c. Debs. | 50 | 102 |
| 4½ | Direct U.S. Cable, Ltd. | 20 | 104 |
| 25½ | Direct W. India, L., Dbs. Eastern, Ltd. | 100 | 101½ |
| 3½ | Do. Pref. Stk. | 100 | 142½ |
| 4½ | Do. Mt. Deb. Stk., Red. | 100 | 112 |
| 4½ | Eastern Extension | 100 | 113 |
| 4 | Do. Mt. Deb. Stk. | 100 | 113½ |
| 4 | Eastn. & S. Afric. Ltd., Mont. D. 8s. 10s. | 100 | 101½ |
| 4 | Do. Mor. Debs. (Maur. Subsidy) | 25 | 101½ |
| 20½ | Grt. N. N. Copenhagen. | 10 | 32 |
| 4½ | Halifax & Berr., Ltd., 1st Mt. Dbs. | 100 | 101½ |
| 37½ | Indo-European, Ltd. | 25 | 45 |
| 6½ | London Marino-Brundian, Ltd., Debs. | 10 | 101½ |
| 6½ | Montevideo Telephone | 1 | 1 |
| 1/ | Do. 5 p.c. Cm. Pf. | 1 | 1 |
| 2/6 | National Telephone, Ltg. | 5 | 3½ |
| 6½ | Do. Cum. 1 Pref. | 10 | 11½ |
| 6½ | Do. Cum. 2 Pref. | 10 | 11½ |
| 2/6 | Do. Non-Cum. 3 Pref. | 5 | 4½ |
| 3½ | Do. Deb. Stk., Red. | 100 | 90½ |
| 8½ | Oriental Telephone, Ltd. | 1 | 8 |
| 4½ | Pac. & Euro. 1 p.c. Dbs. Rd. | 10 | 101½ |
| 4½ | Reuter's, Ltd. | 5 | 7½ |
| 4½ | Un. Riv. Paris Tele. Ltd. | 5 | 104 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

| NAME. | Closing Price | Rise or Fall. | NAME. | Closing Price | Rise or Fall. |
|--------------------------------|---------------|---------------|------------------------------|---------------|---------------|
| AUSTRALIAN. | | | | | |
| Associated | 2 1/2 | 1/2 | Hannan's Oroya | 1 1/2 | |
| Do. Northn. Blocks | 2 1/2 | 1/2 | Hannan's Proprietary | 2/9 | 1/3 |
| Brownhill Extended | 1 1/2 | 1/2 | Do. Star | 1 1/2 | 1/2 |
| Burbank's Birthday | 1 1/2 | 1/2 | Ivanhoe Gold Corp. | 9 1/2 | 1/2 |
| Chaffers, 4/ | 6/ | 1/6 | Ivanhoe South | 1 1/2 | |
| Cosmopolitan Proprietary | 26/9 | 1/6 | Kalgurli | 3 1/2 | 1/2 |
| Crosses S. United | 1 1/2 | 1/2 | Lake View Cons. | 8 1/2 | 1/2 |
| E. Murchison | 1 1/2 | 1/2 | Lake Way | 1/9 | |
| Golden Arrow | 4/ | | London & Globe Finance .. | 1 1/2 | 1/2 |
| Golden Horseshoe New | 12 1/2 | 1/2 | London & W.A. Exploration .. | 1 1/2 | 1/2 |
| Shares | 12 1/2 | 1/2 | Do. Investment .. | 1 1/2 | 1/2 |
| Golden Link | 1 1/2 | 1/2 | North Boulder, 10/ | 4/6 | |
| Great Boulder, 10/ | 21 1/3 | 1/6 | North Kalgurli | 3/9 | 1/9 |
| Do. Main Reef, 10/ | 1 1/2 | 1/2 | Peak Hill | 3 1/2 | 1/2 |
| Do. Perseverance | 8 | 1/2 | South Kalgurli | 3 1/2 | 1/2 |
| Do. South | 1 1/2 | 1/2 | Sons of Gwalia | 2 1/2 | 1/2 |
| Great Fingall | 9 1/2 | 1/2 | W. A. Goldfields | 1 1/2 | 1/2 |
| Hainault | 1 1/2 | 1/2 | Westralia Mt. Morgans .. | 6 1/2 | 1/2 |
| Hampton Plains | 1 1/2 | 1/2 | White Feather Main Reef .. | 1 1/2 | 1/2 |
| Hannan's Brownhill | 4 1/2 | 1/2 | | | |

SOUTH AFRICAN.

| | | | | | |
|-----------------------------|--------|-----|---------------------------|--------|-----|
| Angelo | 7 1/2 | 1/2 | May Consolidated | 4 1/2 | |
| Aurora West | 1 1/2 | 1/2 | Meyer and Charlton | 5 1/2 | 1/2 |
| Bantjes | 1 1/2 | 1/2 | Modderfontein | 12 1/2 | 1/2 |
| Bonanza | 4 1/2 | 1/2 | New Bultfontein | 1 1/2 | 1/2 |
| Buffelsdoorn Estate | 4 1/2 | 1/2 | New Primrose | 4 1/2 | 1/2 |
| City and Suburban, 4/ | 5 1/2 | 1/2 | Nigel | 3 1/2 | 1/2 |
| Comet (New) | 2 1/2 | 1/2 | Nigel Deep | 1 1/2 | 1/2 |
| Con. Deep Level | 1 1/2 | 1/2 | North Randfontein | 1 1/2 | 1/2 |
| Crown Deep | 12 | 1/2 | Nourse Deep | 5 1/2 | 1/2 |
| Crown Reef | 15 | 1/2 | Porges-Randfontein | 1 1/2 | 1/2 |
| De Beers, 45 | 32 1/2 | 1/2 | Rand Mines | 42 1/2 | 1/2 |
| Driefontein | 4 1/2 | 1/2 | Randfontein | 3 1/2 | 1/2 |
| Durban Roodepoort | 5 1/2 | 1/2 | Rietfontein | 1 1/2 | 1/2 |
| Do. Deep | 3 1/2 | 1/2 | Robinson Deep (new) | 5 1/2 | 1/2 |
| East Rand | 7 1/2 | 1/2 | Do. Gold, 45 | 9 1/2 | 1/2 |
| Ferrelia | 21 1/2 | 1/2 | Do. Randfontein | 1 1/2 | 1/2 |
| Geldenhuis Deep | 10 1/2 | 1/2 | Rodepoort Central Deep .. | 2 1/2 | 1/2 |
| Do. Estate | 6 1/2 | 1/2 | Rose Deep | 9 1/2 | 1/2 |
| George Goch | 2 1/2 | 1/2 | Salisbury | 3 | 1/2 |
| Ginsberg | 2 1/2 | 1/2 | Sheba | 1 1/2 | 1/2 |
| Glencairn | 1 1/2 | 1/2 | Simmer and Jack, 45 | 6 1/2 | 1/2 |
| Griqualand West | 8 1/2 | 1/2 | Transvaal Gold | 2 1/2 | 1/2 |
| Henry Nourse | 8 1/2 | 1/2 | Treasury | 5 1/2 | 1/2 |
| Heriot | 6 1/2 | 1/2 | United Roodepoort | 3 1/2 | 1/2 |
| Jagersfontein | 17 1/2 | 1/2 | Van Ryn | 2 1/2 | 1/2 |
| Jubilee | 6 | 1/2 | Village Main Reef | 6 1/2 | 1/2 |
| Jumpers | 5 1/2 | 1/2 | Vogelstruis | 1 1/2 | 1/2 |
| Kleinfontein | 12 1/2 | 1/2 | Do. Deep | 12 1/2 | 1/2 |
| Knight's | 6 1/2 | 1/2 | Wemmer | 12 1/2 | 1/2 |
| Lancaster | 2 1/2 | 1/2 | West Rand | 4 1/2 | 1/2 |
| Langlaagte Estate | 3 1/2 | 1/2 | Woluter, 4 | 4 1/2 | 1/2 |
| | | | Worcester | 2 1/2 | 1/2 |

LAND EXPLORATION AND RHODESIAN.

| | | | | | |
|----------------------------|-------|-----|----------------------------|-------|-----|
| Anglo-French Ex. | 3 1/2 | 1/2 | Matabele Gold Reefs New .. | 3 1/2 | 1/2 |
| Barnato Consolidated | 2 1/2 | 1/2 | Mozambique | 1 1/2 | 1/2 |
| Bechuanaland Ex. | 1 1/2 | 1/2 | Oceana Consolidated | 1 1/2 | 1/2 |
| Chartered B.S.A. | 3 1/2 | 1/2 | Rezende | 1 | 1/2 |
| Clark's Cons. | 1 1/2 | 1/2 | Rhodesia, Ltd. | 1 1/2 | 1/2 |
| Colenbrander | 1 1/2 | 1/2 | Do. Exploration | 1 1/2 | 1/2 |
| Cons. Goldfields | 7 1/2 | 1/2 | Do. Goldfields | 1 1/2 | 1/2 |
| Do. Pref. | 25/ | 1/2 | Rice Hamilton | 4 1/2 | 1/2 |
| Exploration | 7 1/2 | 1/2 | S. A. Gold Trust | 7 1/2 | 1/2 |
| Geelong | 1 1/2 | 1/2 | Tati Concessions | 1 | 1/2 |
| Globe & Phoenix | 4 1/2 | 1/2 | Transvaal Development .. | 1 1/2 | 1/2 |
| Henderson's Transvaal .. | 1 1/2 | 1/2 | United Rhodesia | 1 1/2 | 1/2 |
| Johannesburg Cons. In. .. | 2 1/2 | 1/2 | West Nicholson | 2 1/2 | 1/2 |
| Do. Water | 1 1/2 | 1/2 | Willoughby | 1 1/2 | 1/2 |
| Lomagunda Development .. | 2 1/2 | 1/2 | Zambesia Explor. | 1 1/2 | 1/2 |
| Mashonaland Agency | 2 1/2 | 1/2 | | | |

WEST AFRICAN.

| | | | | | |
|----------------------------------|-------|-----|---------------------------------|--------|-----|
| Abompeh | 1 1/2 | 1/2 | Gold Coast Agency, 10/pd. 5 1/2 | pm + 3 | |
| Adansi | 1 1/2 | 1/2 | Do. Prospectors | 5 | 1/2 |
| Akinassi | 2 1/2 | 1/2 | Gold Coast Amalgamated .. | 10 1/2 | 1/2 |
| Ashanti Consols, 1/pd. 1 1/2 | pm | 1/2 | Goldfield of Eastern Akim .. | 2 1/2 | 1/2 |
| Do. Goldfields | 3 1/2 | 1/2 | Mansu (Wassau) | 3 1/2 | 1/2 |
| Ashanti Gold Trust, 2/6pd. 1 1/2 | pm | 1/2 | Obbua Syndicate | 4 1/2 | 1/2 |
| Ashanti Lands 7/6 pd. 1 1/2 | pm | 1/2 | Offin Syndicate | 10 | 1/2 |
| Ashanti Sansu | 2 1/2 | 1/2 | Sefwi and Wassau Gold .. | 8 1/2 | 1/2 |
| Attasi | 1 1/2 | 1/2 | Sekondi and Tarkwa | 4 1/2 | 1/2 |
| Axim | 3 | 1/2 | Simph (Tarkwa) | 1 1/2 | 1/2 |
| Bibiani, part pd. | 2 1/2 | 1/2 | Taquaah and Abosso | 4 1/2 | 1/2 |
| British Gold Coast | 4 1/2 | 1/2 | United Gold Coast | 3 1/2 | 1/2 |
| Claudes Ashanti | 2 | 1/2 | Wassau | 8 1/2 | 1/2 |
| 3pm Fanti Consolidated | 3 1/2 | 1/2 | W. African Hnt'land Syn. | 1 1/2 | 1/2 |
| Do. Corporation, 15/pd. 1 1/2 | pm | 1/2 | | | |

MISCELLANEOUS.

| | | | | | |
|------------------------------------|------------|-----|-----------------------------|------------|-----|
| Alamillos, 45 | 4 1/2 | 1/2 | Mountain Copper, 45 | 4 1/2 | 1/2 |
| Anacanda, 45 | 10 1/2 | 1/2 | Mount Lyell, 45 | 4 1/2 | 1/2 |
| 29/9 Balaghat, fully paid. | 30/6 + 1/2 | 1/2 | Mount Lyell, North | 2 1/2 | 1/2 |
| Brilliant, St. George S. | 2 | 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | 1/2 |
| 1/ British America Corp. | 1/6 | 1/2 | Mysore, ros. | 6 1/2 | 1/2 |
| 10/10 British Broken Hill | 10/ | 1/2 | Mysore Goldfields, 19/ .. | 7 1/2 | 1/2 |
| 43/3 Broken Hill Proprietary .. | 43/6 + 1/2 | 1/2 | Do. West, 10/ | 11/ | 1/2 |
| 21 Do. Block to 40, 19/13pd. 2 1/2 | 10/9 | 1/2 | Do. Wynaard, 10/ | 12/6 + 1/2 | 1/2 |
| 58 Cape Copper, 45 | 5 1/2 | 1/2 | Namaqua, 45 | 4 1/2 | 1/2 |
| 58 Champion Reef, 10s | 5 1/2 | 1/2 | Nundysdog, 10/ shares .. | 2 1/2 | 1/2 |
| 100 Chillagoe Mining & Ry. | 1 1/2 | 1/2 | Ooregum | 5 1/2 | 1/2 |
| Do. Delus. | 9 1/2 | 1/2 | Do. Pref. | 6 1/2 | 1/2 |
| 38 Copiapo, 45 | 3 1/2 | 1/2 | Rio Tinto 45 | 50 1/2 | 1/2 |
| 9/ Copiapo | 9/ | 1/2 | Do. Pref. 45 | 6 1/2 | 1/2 |
| 13/9 Day Dawn Block | 15/3 + 1/2 | 1/2 | St. John del Rey | 7 1/2 | 1/2 |
| 10/0 Frontino & Bolivia | 1 1/2 | 1/2 | Tharsis, 45 | 6 1/2 | 1/2 |
| 10/0 Hall Mines, 19s. paid | 9/3 | 1/2 | Tolima "A," 45 | 3 | 1/2 |
| Libiola, 45 | 1 1/2 | 1/2 | Waiba Gd Junction | 1 1/2 | 1/2 |
| 58 Linars, 45 | 5 1/2 | 1/2 | Waiba | 5 1/2 | 1/2 |
| 38 Mason & Barry, 45 | 3 1/2 | 1/2 | Waitekauri | 1 1/2 | 1/2 |

FOREIGN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | No. of Weeks. | GROSS TRAFFIC TO DATE. | |
|---------------------------------------|-------------|-------------------------|---------------------------|---------------|------------------------|---------------------------|
| | | Amount. | In. or Dec. on 1899-1900. | | Amount. | In. or Dec. on 1899-1900. |
| Alagoas | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 17 | Rs. 143,583 | + Rs. 21,182 |
| Alcoy and Gandia | June 15 | Ps. 13,000 | + 2,400 | 24 | Ps. 263,150 | + Ps. 28,750 |
| Antofagasta (Chili) and Bolivia | April 31 | \$565,000 | - \$11,000 | — | — | — |
| Argentine Gt. Western | June 14 | 10,326 | + 2,184 | 49 | 474,209 | + 43,134 |
| Algeiras (Gibraltar) | June 9 | Ps. 36,459 | + Ps. 3,863 | 49 | Ps. 142,057 | + Ps. 4,335 |
| Bahia Blanca and N.W. | June 15 | 614 | - 16 | — | 40,728 | + 4,077 |
| Buenos Ayres & Pacific | June 15 | 13,126 | + 2,855 | — | 5,631 | + 45,272 |
| Buenos Ayres & Rosario | June 16 | 18,125 | + 37 | 23 | 516,375 | + 23,442 |
| Buenos Ayres Gt. Stn. | June 16 | 40,241 | + 2,681 | — | 2,965,637 | + 71,724 |
| Buenos Ayres Western | June 16 | 17,326 | + 4,716 | — | 783,459 | + 41,266 |
| Buenos Ayres Ensenada .. | June 16 | 262 | + 72 | 50 | 16,192 | + 366 |
| Central Argentine | June 15 | 24,019 | + 1,470 | 24 | 735,439 | + 66,527 |
| Central Bahia | April 1 | 5,496 | - 528 | — | 18,674 | + 9,007 |
| C. Uruguay of Mte. Vid. | June 15 | 4,972 | + 1,755 | — | 320,770 | + 6,217 |
| Do. Eastern Ex. | June 15 | 1,148 | - 342 | — | 75,622 | + 2,827 |
| Do. Northern Ex. | June 15 | 506 | - 316 | — | 31,613 | - 507 |
| Cordoba Central | June 9 | 2,205 | + 110 | 23 | 54,540 | + 7,885 |
| Do. Northern Ex. | June 9 | 4,065 | + 285 | 23 | 95,505 | + 8,345 |
| Do. N.W. Argentine Ex. | June 9 | 2,525 | + 1,105 | 23 | 20,100 | + 6,205 |
| Costa Rica | June 15 | 5,031 | + 769 | 24 | 158,2 | + 14,466 |
| Cuban Central | June 15 | 3,335 | + 709 | 50 | 249,043 | + 52,464 |
| Egyptian Delta | June 1 | 1,985 | - 1 | 9 | 16,419 | + 5,860 |
| Great West of Brazil | May 11 | Rs. 14,575 | - Rs. 13,703 | 19 | Rs. 501,273 | - Rs. 303,949 |
| Entre Rios | June 15 | 1,527 | + 191 | — | 81,202 | + 14,271 |
| La Guaira and Caracas | April 1 | 1,084 | + 527 | 13 | 10,815 | + 4,564 |
| Leopoldina | June 15 | 10,899 | + 3,915 | 24 | 262,771 | + 46,072 |
| Mexican | June 15 | \$82,500 | - \$4,300 | 21 | \$2,021,600 | - \$152,100 |
| Mexican Central | June 1 | \$335,441 | + \$7,920 | — | — | — |
| Mexican National | April 30 | \$135,774 | - \$50,913 | 41 | \$165,352 | - \$302,946 |
| Mexican Southern | June 14 | \$145,581 | - \$12,618 | 24 | \$3,425,334 | - \$160,302 |
| Minas and Rio | April 1 | \$20,516 | + \$5,851 | 11 | \$183,517 | - \$5,096 |
| Manila | June 15 | \$27,049 | + \$24,007 | 101 | Rs. 158,659 | + Rs. 68,531 |
| Nitrato | June 15 | 15,881 | + 1,064 | — | — | — |
| Ottoman | June 15 | 3,404 | + 1,107 | 24 | 104,810 | + 26,673 |
| Recife & Sao Francisco | April 20 | 5,619 | + 480 | 16 | 112,493 | + 12,692 |
| San Paulo | May 19 | 11,680 | + 4,304 | — | — | — |
| United Havana | June 15 | 4,979 | + 223 | — | — | — |
| Western of Havana | June 15 | 2,030 | + 1,430 | — | 155,845 | - 32,175 |
| West Flanders | June 16 | 2,177 | + 10 | 23 | 50,322 | + 63 |

* For month ended. † For fortnight ended. ‡ Monthly returns.

§ From July 1, 1900. || Net.

INDIAN RAILWAYS.

| NAME. | Week ending | GROSS TRAFFIC FOR WEEK. | | No. of Weeks. | GROSS TRAFFIC TO DATE. | |
|-----------------------|-------------|-------------------------|---------------------------|---------------|------------------------|---------------------------|
| | | Amount. | In. or Dec. on 1899-1900. | | Amount. | In. or Dec. on 1899-1900. |
| Bengal Nagpur | June 8 | Rs. 2,47,000 | - Rs. 72,659 | 23 | Rs. 60,08,835 | - Rs. 11,80,664 |
| Bengal & N.-W. | May 18 | Rs. 2,31,400 | + Rs. 19,921 | 20 | Rs. 39,63,898 | + Rs. 3,79,349 |
| Bombay & Brodar | June 15 | Rs. 3,59,000 | - Rs. 48,000 | 24 | Rs. 85,710,000 | - Rs. 7,11,000 |
| Do. State Lines | June 15 | Rs. 5,93,000 | - Rs. 31,000 | 24 | Rs. 13,752,000 | - Rs. 17,81,000 |
| Burma | May 18 | Rs. 2,35,529 | + Rs. 11,622 | 20 | Rs. 52,52,158 | + Rs. 4,45,894 |
| Delhi Umballa | June 8 | Rs. 36,800 | + Rs. 6,100 | 23 | Rs. 7,23,400 | + Rs. 1,04,300 |
| East Indian | June 15 | Rs. 14,80,000 | + Rs. 1,00,000 | 24 | Rs. 342,48,000 | + Rs. 11,700 |
| Madras | June 8 | Rs. 20,625 | + Rs. 1,375 | 23 | Rs. 4,55,531 | + Rs. 22,156 |
| South Indian | May 18 | Rs. 1,81,077 | - Rs. 4,532 | 20 | Rs. 35,81,405 | + Rs. 2,76,871 |
| Strn. Mahatras | June 18 | Rs. 1,76,588 | - Rs. 22,093 | 20 | Rs. 34,09,616 | + Rs. 85,666 |
| West of India | June 15 | Rs. 11,160 | + Rs. 3,011 | 21 | Rs. 1,54,058 | - 17,686 |
| Portuguese | June 25 | Rs. 11,160 | + Rs. 3,011 | 21 | Rs. 1,54,058 | - 17,686 |

UNITED STATES AND CANADIAN RAILWAYS.

| UNITED STATES AND CANADIAN RAILROADS. | | | | | | |
|---------------------------------------|------------------------|---------|----------------------|---------------|------------------------|----------------------|
| NAME. | WEEK TRAFFIC FOR WEEK. | | | No. of Weeks. | GROSS TRAFFIC TO DATE. | |
| | Period ending. | Amount. | In. or Dec. on 1900. | | Amount. | In. or Dec. on 1900. |
| | | dols. | dols. | | dols. | dols. |
| Canadian Pacific .. | June 14 | 537,000 | + 22,000 | 49 | 29,326,000 | + 63,000 |
| Chesapeake & Ohio .. | " 7 | 306,000 | + 2,000 | 48 | — | — |
| Chicago Great Western .. | " 14 | 136,003 | + 9,564 | 49 | 6,693,756 | + 277,426 |
| Chic., Mil. & S. Paul .. | " 14 | 822,000 | + 45,000 | 49 | 40,140,000 | + 507,000 |
| Denver & Rio Grande .. | " 14 | 220,803 | + 29,100 | 49 | 10,655,800 | + 122,100 |
| Gr. Trk., Main Line .. | " 14 | 488,779 | + 43,643 | 23 | 62,050,722 | + 125,177 |
| Gr. Trk. Western .. | " 14 | 415,242 | + 41,888 | 23 | 4,304,726 | + 418,123 |
| La. Det., G. H. & Mil. | " 14 | 43,820 | + 4,066 | 23 | 4,051,445 | + 42,910 |
| Louisville & Nashville .. | " 7 | 551,000 | + 61,000 | 48 | — | — |
| Missouri Pacific .. | " 7 | 567,000 | + 80,000 | 48 | — | — |
| Miss., K., & Texas .. | " 14 | 255,527 | + 65,923 | 49 | 14,718,746 | + 2,595,982 |
| Norfolk & Western .. | " 7 | 307,000 | + 41,000 | 48 | — | — |
| Northern Pacific .. | " 7 | 637,000 | + 42,000 | 48 | 30,665,000 | + 1,769,000 |
| Southern .. | " 7 | 595,000 | + 49,000 | 48 | — | — |
| St. Louis S. Western .. | " 14 | 108,000 | + 15,000 | 49 | — | — |
| Wabash .. | " 14 | 412,000 | + 10,000 | 49 | — | — |

The Investors' Review

EDITED BY A. J. WILSON.

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The Investors' Review.

Banking Troubles in Germany and the United States.

Systematic efforts are being made by the Germans, and to some extent the British Press, to minimise the importance of the Leipziger Bank failure, and in London it was at once declared that very little of its paper is in this country. The Deutsche Bank also, one of its agents here, announces that it is debtor to the suspended bank and therefore will lose nothing. We congratulate that bank on the perspicacity of its management, but our information is that there are considerable bunches of the Leipziger Bank guaranteed bills on this market, and that although the losses may fall upon strong houses they are bound to be considerable. More attention, however, is given to the effort to prove that the conduct of this failed bank has been so peculiar as to set it apart from banking institutions generally in Germany, and therefore to localise and minimise the consequences of the stoppage. It is insisted upon that the Leipziger Bank, a venerable institution of highly respectable antecedents, dating from 1830, has gone entirely outside its proper business, and fallen into the grasp of a concern called the Treber-Trocknung Gesellschaft of Cassel, to which, according to some accounts, it has advanced and given guarantees to the amount of 87,000,000 marks, or, say, £4,350,000, its own entire capital and reserve being only about £3,300,000. The Cassel Company originally made money by drying brewers' residues, but has lately gone into the industry of distilling spirits from wood, and has apparently launched out in the creation of subsidiary companies of various descriptions, quite in the manner of a Bottomley, Whitaker Wright, or André-Mendel company promoter. This may all be true enough, but the Leipziger Bank has not been alone in financing this kind of business in Germany during

recent years. On the contrary, we do not believe that a single banking institution in the country, with the exception, perhaps, of the Imperial Bank itself, can be considered to have kept itself clear of this sort of finance. Germany, like the United Kingdom, has suffered from the companying mania of recent years, and its banks have assisted in the creation of hundreds of joint stock undertakings of every description, the majority of which have brought disastrous consequences to those who invested in their shares. For this reason alone we regard the failure of the Leipziger Bank as a sinister portent. At the very best it must prolong the crisis which has been slowly eating the heart out of many German capitalists and finance institutions for two years past.

From this point of view, the failure should be regarded as a warning by the London Money Market. Assume that it has escaped serious hurt from this stoppage, it none the less stands to be smitten cruelly in other directions, should financial troubles break out at fresh spots. How much of the London market's "money" is, on the average, engaged in bestowing upon German finance paper the quality of cash we do not know, but from estimates occasionally made up in experienced quarters, we may make a tolerably safe guess that the amount is probably under £20,000,000, but often not much short of £15,000,000. What would be the effect upon our market were even one-fourth of the German finance paper carried by us month after month to become bad? The only consoling view possible of such a contingency is that the German banks would not be in a position to withdraw money from our market to assist them in an internal crisis—they owe too much here. But there would be no comfort in this reflection if the losses arising through default upon any considerable amount of the German paper in this market were to bring one or more English credit institutions to the ground. We are not writing in an alarmist sense, but stating obvious possibilities of danger, which no prudent handler of credit can afford to ignore. The worst of it is that at present our market is in no position to sustain breaches in its smooth credit surface at any point.

As if the financial distress coming to the surface in Germany were not enough, concurrently therewith news comes from the United States that two or more banks or credit institutions in New York are in difficulties. One, the Seventh National Bank, a small affair with £60,000 capital and £1,200,000 deposit, stopped on Thursday. It will not surprise us if more failures follow, for difficulties were bound to spring from the insanity that culminated on the 9th of last month. A great "success" was scored by the big manipulators of the market, and they made, Pluto knows how much, "money" by stripping unwary gamblers for the fall in the States and here. Their success, however, carried with it the seeds of their future destruction, because it killed their "market." After they had massacred all the "bears" and deprived them of their belongings, they, as it were, found themselves up in the air, possessed of countless millions of securities, bought at excessive prices, which they must hold and finance as best they can. Naturally, the big operators have sought to throw the strain upon the financial institutions controlled by them, or warped into their campaign. It follows, therefore, that one bank in New York which in the beginning of the present week was short of means to cover its certified cheques, is a bank mixed up with a rather far-reaching agglomeration of financial institutions including trusts and registration companies and other banks. Naturally, likewise, it has been compelled to be itself a "rather heavy borrower of a variety of specialties for which a broad market and general estimate are lacking." That is the description given in the New York financial correspondence of the *Times*, and to the seeing eye it opens an indefinite vista of trouble to come. We know American bankers are experts in the art of making paper do the work of cash, and recognise that their skill in this form of industry may be adequate to postpone for a time the liquidation of some of the institutions thus situated, but the circum-

stances are such that facts must in the end triumph over fictions. It is impossible for any market, no matter how strong, to sustain the mass of every variety of paper that has been created and thrown upon Wall-street within the last three years. A day must arrive when creditors of the institutions which have involved themselves in this manufacture, and lent their aid to a system of robbery through market rigging by which the nation has been seriously impoverished, will unite in demanding cash, and there is not enough cash available to pay them 10 cents. in the dollar. The Morgans, Rockefellers, and Vanderbilts, and the Pennsylvania, Northern Pacific, and Union Pacific, the Reading and other magnitudes revolving about them, may scheme and manufacture combinations and keep printing presses running night and day, and all will ultimately be in vain. Even the shares of the Northern Pacific Railroad Company must reach true value some time, and the declaration of a 4 per cent. dividend on the common stock of that gigantic bubble the United States Steel Corporation, should it be paid, will not induce a cheated and impoverished public to step forward and relieve the schemers of the stuff they made to sell at fraudulent prices.

A financial crisis, therefore, must come in the United States. It may not come immediately, these sort of things seldom do at the hour expected; but it is on the way, and it cannot occur without involving London. Enormous masses of American paper, "one leg" bills and "kites," or other finance expedients are permanently under discount in our market. We have thus lent the Americans back again no small portion of the capital realised by our sales to them of their railroad bonds and shares, formerly ours, and the danger ahead is the loss of a more or less important part of this money. We have been filled with wonder and stricken dumb by the apparently inexhaustible resources displayed by the United States in absorbing and taking home securities of good and bad odour held by us here for many years, often against our will, and have been wont to treat this buying as if it concluded the business. But much of the stuff purchased has not been paid for. It has simply been financed on the London market. The American groups have, by their buying, put our market in credit as against the markets of the United States, and the purchasers over there have utilised this credit to enable them to seem to pay for what they bought. In other words, the individual seller here has received his money, but the purchaser on the other side has, in far too numerous instances, borrowed on the London market the means to pay him through the agency of these very finance houses by whom the momentous "boom" has been engineered and guided. We have not space to pursue the subject further this week. Far more important interests, however, are bound up with the financial troubles in Germany and the United States, acknowledged or fomenting towards the bursting point, than a superficial presentment of the facts would lead the public to suppose.

The Foreign Trade of India.

We have not yet received the full accounts for the year ended 31st March last, but an excellent summary appeared the other day in the *Manchester Guardian* from which we borrow sundry facts, and to begin with, the following tables may be given by way of introduction. We dislike the "Rx." sign, but must put up with it. These figures relate to merchandise alone:—

| | Imports. Rx. | Exports. Rx. |
|------------------|-----------------|-----------------|
| 1898-9 | 72,101,528 | 112,799,725 |
| 1899-1900 | 75,304,480 | 109,083,322 |
| 1900-1 | 80,894,087 | 107,764,414 |

From the above figures it will be obvious that the trade of India is not in a particularly flourishing condition. It remains now, as always, subject to violent fluctuations, and the following further tables exhibit

these for the past year. In the first, those items of export showing decreases in 1899-1900 are given :—

| | Declared value of exports. Rs. | Decrease. Rs. |
|--|--------------------------------------|------------------|
| Wheat | 388,400 | 3,096,033 |
| Cotton yarn... .. | 4,170,580 | 2,731,589 |
| Oilseeds | 8,820,582 | 1,149,543 |
| Miscellaneous Articles of food and drink | 3,146,054 | 748,195 |
| Indigo | 2,135,981 | 556,539 |
| Oils | 650,518 | 212,130 |
| Various chemicals, drugs, dyeing and tanning materials... | 1,296,913 | 168,872 |
| Miscellaneous raw materials, &c. ... | 12,901,329 | 17,420 |

And in the second those showing increases :—

| | Declared value of exports. Rs. | Increase. Rs. |
|--|--------------------------------------|------------------|
| Jute | 10,867,756 | 2,796,110 |
| Miscellaneous manufactures and part manufactures | 15,344,276 | 2,733,467 |
| Opium | 9,455,436 | 1,251,721 |
| Tea | 9,550,930 | 458,818 |
| Metals and manufactures thereof... | 473,039 | 258,872 |
| Raw cotton | 10,127,401 | 202,336 |
| Cotton piece goods | 1,433,220 | 171,485 |
| Rice | 13,219,149 | 122,102 |
| Animals (living) | 218,749 | 18,033 |

It may be true that last year's exports from India exceeded in value the amount for 1897-8, which was Rs.976,328,000; but looking at the position of India as a debtor country, compelled every year to remit to Europe some £18,000,000 to £20,000,000 on behalf of the Supreme Government, to pay almost the entire cost of its ocean-carried trade to foreign shipowners, and to furnish the profits of numberless industries carried on in the country by Europeans, it is obvious that the trade does not sustain this load. If we turn the net excess of exports over imports into sterling for the past three years as given above, it will be found that in 1898-99 the amount of such excess was only £20,158,000, in 1899-1900 it came to £13,841,000, and in the year ended March 31 last to only £11,032,000, or £45,000,000 for the three years. Assuming that the burden borne by India on account of her alien Government and the private charges just enumerated came altogether to £90,000,000 in the three years, it follows that just half that sum was provided out of the net excess of exports, assuming the whole of it to be available to meet Government and other European demands. But the whole of such money was not thus available, so that the true position was uglier than the figures reveal; and the interesting point to which we always return is, by what means does India maintain an appearance of solvency in spite of the steady and unrelenting drain upon her resources—a drain which tends to grow as the years pass? To a great extent the relief must come through the raising of loans in the London market, and through the subscription of fresh capital issues for English joint-stock enterprises in the peninsula. The total of these, however, for the past three years could hardly have amounted to £45,000,000, and there must consequently be a shortage—a gap—of greater or less amount which the Government of India has in some way to finance. For years an illusion of solvency might be maintained in spite of adverse trade conditions, but there must come an end to every device, and if India's foreign trade in the current year shows a balance in her favour anything like as feeble as that for the year just closed, we do not see how it is possible for her Government much longer to escape serious embarrassment. This must be the inference even if we add a clean 10 per cent. to the value of the exports as profit to the exporter invisible in the returns, and deduct a similar liberal percentage from the declared value of the imports as representing freight insurance, &c., included in the estimated gross annual drain upon the country.

There can, anyhow, be no genuine foundation at the present moment for sustaining the full demand emanating from London for India Council drafts upon the Indian Treasuries, because India has not the means here with which to cover these drafts. What, then, is

the position of the Indian banks in relation to this demand? We know that juggling has gone on by the Government in the precious metals, and that last year the stock of gold previously accumulated, in part by borrowing, had to be depleted in order to pay for Government imported silver, but that artificial help in maintaining the rate of exchange, through means of a fictitious export, is nearly exhausted, and unless India is able to increase her excess exports of ordinary commodities to a quite unprecedented extent in the current year, the logic of facts remorselessly drives us to the conclusion that her finances must soon fall into confusion. Debts cannot for ever be paid by bits of paper, however much their devouring ruthlessness may for a time be covered by lithographs, exchange expedients, and ledger entries. In the long run, what India owes naturally, and as a consequence of Government extravagance and heedlessness, in the London market has to be paid for by the excess of her exports over her imports, and if that excess falls short of the needed amount, the deficiency brings about disturbance in the exchange and possibly suspension of cash payments. Before the Simla authorities took to currency tinkering, the pressure of their demands for the means to pay the Government's way in London forced down the exchange, and its depression at one and the same time stimulated exports and checked imports. Now that the exchange has been, by means of loans and questionable devices of various descriptions, braced up to an artificial rigidity, this natural assistance to the country in redressing the adverse balance of trade has been removed, and we see the effects of the absence of this check in three year's trade statistics, which show a sensible increase in imports alongside a decrease in exports. We cannot feel on safe ground in looking at figures such as these. They seem to us to portend mischief, and that at no distant day. On the past three years' trading, at a moderate estimate, we fear India failed to pay her way abroad, all debts and capital raisings counted off against current liabilities, by at least £25,000,000.

It is curious, speaking of the growth of imports, to note that the chief agent in expanding the total was foreign sugar, in which there was an increase last financial year of no less than Rs. 22,786,000. Notwithstanding the new countervailing duties, both Austria-Hungary and Germany largely increased their exports of sugar to India; and although the Mauritius led in this increase, it cannot be held that the reactionary policy of countervailing duties has been a success. It did not deserve to be. The imposition of that countervailing duty was unnecessary and uncalled for. The Indian sugar growing industry did not suffer under the previous arrangement, and its refining industry has not been benefited by the new. Possibly, however, the precipitate action of the Indian Government in this direction, to please Mr. Joseph Chamberlain's pet West Indies may have done something to help Continental nations towards a determination to have done with their rigid and ruining bounty systems, and we note with satisfaction that M. Yves Guyot, in an interview with a representative of the *Daily Chronicle* last week, expresses the opinion that the French taxpayers are so tired of paying these bounties that they are going to put an end to them. He added that they were not alone in this view. "During the present year an international conference will be held, at which France, Austria-Hungary, Germany, Holland, and Belgium will be represented," and M. Guyot believes that the result of that conference will be that sugar bounties all over Europe will be abolished. If we can trust M. Guyot as a prophet, this is good news indeed, and presumably, when the dream is realised, Lord Curzon and his Council will promptly knock off that stupid extra 5 per cent. with which they sought to help English sugar refiners in India at the expense of the Indian community. They must unshackle Indian trade at all points if it is to hold its own against the competition of other Eastern states, and expand in spite of the confusion in China to an extent adequate to prevent the Government of the peninsula from, one of these days, filing its petition in bankruptcy.

An Allsopp Confession.

At last we have it, if not the whole truth, a formidable slice thereof. As readers of this REVIEW know, we have from the first regarded Samuel Allsopp & Sons, Limited, as a model bubble company on a large scale in the brewery line, and have, amid all the ups and downs of its stocks, and the lies plentifully manufactured to help manipulators to swindle the public through oscillations in the prices of its stocks, held steadily to the opinion that they were not good securities, not things for any investor to touch, even with Joseph's "long spoon." Whether we owe it to the determination of the new manager, Mr. C. J. Stewart, or the conscience-stricken directors, or to the sheer inability to go on, we are now told in a circular calling an extraordinary meeting of the preferred and deferred ordinary stockholders at the Cannon-street Hotel for the 9th prox. that no less than £1,665,000 must be written off the valuations of the balance-sheet. As stockholders have reason to know, the goodwill originally put upon the property has remained throughout all its fluctuating fortunes at £1,431,988 os. 10d. That itself was a scandal, and a signal proof that common honesty had never been studied by the directors. The whole of this has now proved to be absolutely vanity, representing nothing, and nearly £1,700,000 in addition is admittedly lost. The board has confessed that freehold and leasehold properties, stuck in the books at £1,946,111, are over-valued to the extent of £660,000, that loans and guarantees put at £1,047,002 must be written down by £360,000, that investments, £889,831, are over-valued by £385,000, and that expenses of issue on new shares, sales of stock at discount, and various unproductive assets require to be provided for to the extent of £260,000. These items make up the sum named, against which the company possesses available offsets of £242,000, including the reserve of £150,000 entered in the last balance-sheet. This leaves the net deficiency at £1,425,000.

Is this all? We by no means think so. Probably the directors have done their best, but by the admission of their own circular, it has been guess-work. They have taken the company's possessions in shares and debentures, &c., at the prices they are reasonably expected to realise, having reference to the actual or quoted prices of similar securities. Their loans have been valued by an estimate of the worth of the properties mortgaged and the status of the borrower. Freehold and leasehold properties have also been taken in at an estimated valuation, based upon the value to the company of each property as yielder of an income equivalent to 7 per cent. on the capital invested. Then plant and business premises are taken to be at least of the value paid for them in 1887, all additions and repairs having been provided out of revenue except the plant recently specially erected for the production of lager beer, which is taken at cost price; and apparently goodwill is left untouched. We therefore cannot be sure that the valuation is not still in excess of what prudence would dictate by perhaps another £500,000, and that, including goodwill, the total loss upon this concern may not have ultimately to be put down at £3,000,000 if not more. What remedy have the directors to propose? None. All they apparently intend to do is to try and persuade the ordinary stockholders to submit to stripping. We have never regarded the ordinary capital as possessing any substantial assets behind it, and have never failed to tell the stockholders so. Those of them who have purchased in spite of our warning cannot therefore look for much sympathy at our hands. They were seduced with their eyes open. But were the whole of the ordinary capital wiped out the company would be in no stronger financial position, and, as the directors admit, a diminution of 4 per cent. in the sales of this year up to the end of May, in spite of the strenuous advertising of the alleged enormous success of the new lager beer, we fear that preference stockholders can only be regarded as waiting their turn to be offered up as a sacrifice to the conscienceless company promoter, by whose un-

fettered ingenuity this monster of over-capitalisation was produced. Some of the men connected with the inception of this company ought long ago to have been sentenced to severe terms of penal servitude, but in our topsy-turvy world they stand honoured amongst the great ones of the land. They do not stand alone either. But the majority of the present board management are without guilt in the matter, and the circular before us proves that they are doing their best in scandalously difficult circumstances.

Some Reflections on the Census.

First let us give a few figures. From the preliminary report of the Registrar-General, Mr. Reginald MacLeod, and his assistants, Messrs. Noel A. Humphreys and John Tatham, we learn that the population of England is now 30,805,466, of Wales 1,720,609, of Scotland 4,471,957, and of Ireland 4,456,546. This gives a total of 41,454,578 for the United Kingdom, and if we add 54,758 for the Isle of Man and 95,841 for the Channel Islands we reach a gross total of 41,605,000 for the whole kingdom and its immediate dependencies. Then another 400,000 has to be added, half representing British troops now in South Africa, and the other half army, navy, and merchant seamen abroad. Adding this in we obtain a population of 42,005,177, to give the exact figures. Of this total as shown above the actual numbers residing at present within the Kingdom is nearly 41,500,000, and the increase over the figures of the previous census taken in 1891 is 3,721,656. This increase exceeds by 873,582 that recorded in the preceding decennium, but the natural increase during the ten years by excess of births over deaths should have been 4,311,543 so that it seems, but only seems, the United Kingdom has lost in this period through excess of emigration over immigration no less than 589,887 individuals. The percentage of increase was in the preceding decennium 10·8 per cent., and in the ten years ended in 1881 8·2 per cent., while in the decennium just closed it was 9·9 per cent., or higher in England and Wales and about the same in Scotland in last ten years than in the preceding decennium. At 5·3 per cent. the decline in Ireland was larger than in the decennium 1871 to 1881 when it was only 4·4 per cent., although smaller than that of the next ten years, which was 9·1 per cent.

Sundry minor items may be noted, and amongst them the fact that the excess of females over males has risen from 896,723 ten years ago to 1,082,619 in England and Wales alone. Part of this increase is doubtless accounted for by the large number of males now serving abroad as soldiers, but none the less is it an unpleasant feature in the returns. Another disquieting fact is the steady press of the population into the towns. This is illustrated in the following table:—

| Urban Districts, with population of— | Number of Districts. | Aggregate Population. | | Mean Percentage of Increase or Decrease of Population, 1891-1901. |
|--------------------------------------|----------------------|-----------------------|------------|---|
| | | 1891. | 1901. | |
| 250,000 and upwards | 9* | 7,088,102 | 7,072,700 | 12·48 |
| 100,000 to 250,000 | 24 | 2,294,404 | 3,337,912 | 44·61 |
| 50,000 to 100,000 | 42 | 2,819,141 | 3,215,571 | 14·66 |
| 20,000 to 50,000 | 141 | 3,779,554 | 4,433,703 | 19·52 |
| 10,000 to 20,000 | 219 | 2,565,165 | 3,006,280 | 17·50 |
| 5,000 to 10,000 | 472 | 2,791,289 | 2,693,210 | -3·51 |
| Under 5,000 | 215 | 476,322 | 414,712 | -12·93 |
| Total | 1,122 | 21,743,977 | 25,054,268 | 15·22 |

* Including the Administrative County of London, which is here reckoned as one district.

One cannot regard these figures with any degree of satisfaction when remembering the effect of town life upon the race, the great bulk of which is debilitated mentally and physically by the conditions of its urban existence. Nor can the decline in the population of Ireland be looked upon with anything but horror from the point of view of those who dream of prosperity for the masses and the growth of well-being downwards into the lower strata of society. The population of

Ireland at the census just taken, but slightly exceeded half the figures in 1841 and yet the taxation of Ireland, as its representatives are continually and justly dinning into our ears, is far heavier now than it was then, destructively heavy and calculated to still further denude the country of its inhabitants. But of course Ireland is becoming "richer" according to the statisticians who conjure millions out of the magician's hat and dangle them before our eyes to lull us into a sleep with pleasant dreams. One of the most curious facts, however, about the statistics relating to England and Wales is the decrease in the stream of emigrants. There seems to be no such desire now on the part of our surplus population to expatriate itself as formerly existed, and coupling this with the aggregation of the masses in towns, we regard the change as, to a large extent, a consequence of that peculiar system of prosperity by means of the usurer which has been carried to such perfection in the present generation. The more money we have poured into our colonies the larger has been the backflow of interest, the greater therefore the spending power of the home community, the fuller the purse of the well-to-do and the better the scope for the worker. In these colonies themselves, on the other hand, a democracy has been created and nurtured under a spendthrift system which has taught it to view with the utmost jealousy new comers as interlopers likely to reduce their portion of the public funds. Thus emigration has been checked by the increase of home comforts and the erection of barriers against us by our "kin beyond the sea," and the population is condensed and congested in our towns to the hurt of our rural economy. The fruits of such developments have not yet been gathered. It is significant, however, that the natural birth rate declines, not yet in an alarming manner, but still in the same fashion that we find it declining in France, where the quinquennial census just taken shows an increase of only 330,000 over the figures of 1896. France has now, in round numbers, a population of only 38,600,000 or 4,000,000 less than the United Kingdom. Since 1850 the population of France has only risen by 3,000,000 as against an increase of nearly 14,000,000 here, and of 21,000,000 in Germany, 15,000,000 in Austria, and 7,000,000 in Italy. Are we too becoming a decadent nation, stagnant, stay-at-home, unprolific?

The Railway Race to Scotland.

After observing the "community of interest" principle for the past six years, the three trunk lines from London to Scotland appear to have determined once more to put the test of speed in the forefront of their allurements to intending travellers. Every one will remember the excitement caused by a similar contest in the summer of 1895, when the papers contained daily bulletins about the performances of the winning trains, and lucubrations about the hard luck which prevented the "record" being lowered by an extra quarter of an hour owing to a strong headwind having been encountered after crossing the Border! It was a titanic struggle, during which the time to Edinburgh and Glasgow was reduced by about two hours, and Aberdeen awa' could be reached in ten hours, more or less. Now we are, apparently, to have a repetition of these exciting times, only the struggle on this occasion will probably be keener and more prolonged, as the Midland, which stood aloof on the last occasion, has entered the lists this time. In fact, it seems to have originated the trouble. Owing to slackness of management it has been steadily losing its Scotch passenger traffic, and it probably felt that it must do something desperate to retrieve its position as well as to justify its big stake in the Forth Bridge. So it quietly built several new express engines of specially powerful construction to take the stiff gradients on its route, and announced that from July 1 it would give a service of eight down and seven up trains between St. Pancras and Edinburgh, the quickest of which would do the journey in 8½ hr., or only 15 min. longer than the best

trains of the North Western and Great Northern. Two others will take 8 hr. 35 min. to the trip, and two more will run under 9 hr. The significance of these figures will be best appreciated, perhaps, by mentioning that hitherto the quickest scheduled time between St. Pancras and Edinburgh has been 9½ hr., so that, although the East and West Coast routes have still a slight advantage, the acceleration of the Midland trains introduces a new factor in the competition between the various companies, in which, of course, the North Eastern, Caledonian, North British, and Glasgow and South-Western are involved.

It was too much to hope that the North Western and Great Northern Companies would decline to take up this challenge of their supremacy. The North Western, with its partner the Caledonian, are already in the field with a programme which beats the Midland by 30 mins. to Edinburgh and by 50 mins. to Glasgow, but that is only as a start, and, doubtless, further accelerations will be announced in due course. The Great Northern, like Brer Rabbit, "sits still and says nuffin'" meantime, but it is probably thinking all the harder on that account. Its position is a difficult one in certain respects as its Scotch partner, the North British, is deeply committed to the Midland's enterprise, and there may be trouble before new arrangements can be satisfactorily made. It has the additional drawback of carrying about 8½ millions of capital on which dividends have been steadily diminishing for some years past, till nothing at all was paid for 1900, and that is hardly a desirable condition in which to enter on a contest of this sort. On the other hand, its interests and those of the powerful North Eastern are identical in this respect, and the latter may be trusted to make up for any signs of weakness on the part of the Great Northern.

What the upshot will be it is unnecessary to speculate upon, but of this we may be quite certain that it will be an expensive amusement to all the companies engaged in the contest. Whether they come to terms soon or late the traffic, never of a very highly remunerative kind, will be carried, meantime, at a dead loss, and, of course, the poor ordinary shareholders will have to stand the racket. This, at a time of declining dividends, diminishing trade, increasing expenses, and higher working charges, is not a comfortable prospect. Among all the competitors the North Western and North Eastern alone can afford to indulge in luxuries of this sort, and even to them it may prove more costly than they will care to admit. The Midland, which already has to borrow its dividends before it can pay them, may easily see its 37½ millions of deferred ordinary stock relegated to the dividendless list, whither it must gradually drift in any case, and Great Northern preferred ordinary will inevitably tend in the same direction. The deferred stocks of the Caledonian and North British are a sufficiently precarious investment as regards dividends, to make their prospects quite hopeless if cut-throat competition is carried to any length, and of course their preferred stocks will be seriously jeopardised. The gain to the public in saving a few minutes on the journey to places which already enjoy a better train service than any other towns in the Kingdom, is preposterously disproportionate to the other issues involved, but of course that would not enter into the directors' calculations. Is it conceivable that the contest has been started in order to provide a good excuse for diminishing dividends?

Economic and Financial Notes and Correspondence.

THE RETREAT OF SIR MICHAEL HICKS-BEACH.

Apparently the coal-owners and merchants have won. They have beaten the Chancellor of the Exchequer so far as to compel him to surrender nearly one-third, or £650,000, of the amount he expected to get this year from his tax of 1s. per ton on exported coal. He still sticks to it, honest man, that this tax will be paid

by the foreigner, or mostly, and yet practically admitted the contrary by agreeing to exempt until December 31 next, running contracts on proof that they had been entered into before April 19. Also, he conceded a remission of the duty on coal and other descriptions of fuel, with coal as a component part thereof, costing less than 6s. per ton, free on board. How much he will lose by that we cannot say at present, probably little, but it could easily happen that colliery owners and merchants, by judicious combination, might, in a few years, contrive to send a good deal of their black diamonds to the seaboard at, say, 5s. 11½d. per ton, and thus escape the tax. In short, after these concessions, it hardly seems worth while for the Chancellor of the Exchequer to persevere. It would be far more profitable to put a good thumping duty upon mining royalties. We do not know whether the reduction in the Government majority to twenty-eight on this mining royalties question was the result of conviction on the part of the House that such a duty would be just, but believe it was not. Ideas about taxation are nevertheless changing, and the pressure of public opinion of an enlightened sort—of the sort that in time does now and then overcome the stupidity of the masses—inclines more and more to put imposts directly upon the sources of wealth and upon the wealthy, especially the excessively wealthy. A tax on mining royalties is therefore coming within the range of practical politics, as well as some other taxes we could name of a sort the House of Privilege and its fuglemen in the Commons will little relish. This is one of the changes our war expenditure is likely to bring about, and we often stand astonished at the obliviousness of the Party now in power to the signs of the times. Their selfishness is so openly proclaimed, their determination to grab everything they can for selves and friends, that it blinds them to the consequences of their policy and of their greed. They may depend upon it, however, that the great multitude who pays taxes in this country will presently seek to throw part of its burden on to the shoulders of the privileged classes, and had Sir Michael Hicks-Beach been as far-seeing as he is acute he would have abandoned his coal duty altogether, and given at least a sentimental support to the proposal to tax mining royalties.

ARGENTINE MUNICIPAL LOANS.

It is impossible to approach this subject without a feeling of intense disgust at the thieving practices followed by the various municipal bodies of the Argentine Republic. After refusing for a great number of years to recognise their obligations to those who are unfortunately their creditors some ridiculously inadequate proposal for a settlement is brought forward which must either be accepted or the interest on the various debts remain in default. Rather less than a year ago the City of Rosario arrived at an arrangement with the holders of its bonds, and miserable though it was it encouraged the Bondholders' Committee to request the Right Hon. G. J. Shaw Lefevre to proceed to the Argentine and endeavour to persuade the municipalities of the cities of Cordoba and Santa Fé to at least make a show of honesty, and come to some understanding with regard to their debts so long in scandalous default. Chief attention has been directed to the City of Cordoba, and as was the case when the previous efforts were made to effect an arrangement an offer was submitted by the representative of the city of so impossible a character that it was at once rejected. Further negotiations took place, and Mr. Shaw Lefevre, at a meeting called to hear an account of his visit to the Republic dealt at considerable length with the position of affairs, and we are pleased to hear that so far as the Central Government is concerned, the continued refusal of the local bodies to pay their debts is viewed with considerable concern. All the moral pressure possible was brought to bear, and although Mr. Shaw Lefevre was unable to inform the meeting that a definite agreement had been arrived at he was more than hopeful that such was near at hand. The gathering

was adjourned for a fortnight, and when it meets again the committee will be able to announce that an offer on the following basis has been made. The telegram is from the committee's representative in Argentina:—

Am presenting draft contract to-morrow basis committee will accept an arrangement original capital interest guaranteed by province commencing 2½ per cent. rising to 5 per cent. in five years verbally have accepted terms.

This only refers to the city of Cordoba, and how unsatisfactory is the understanding—although the committee have doubtless done their utmost to make it as favourable as possible—will be seen when it is remembered that bondholders, apart from the concessions now to be made, must forego the interest to which they have been entitled during the last 10½ years. Let us examine the proposal in order that the sacrifices it entails may be thoroughly understood. The debt of the city, allowing for small amounts redeemed by means of the sinking fund, amounts approximately to £785,000, entitled to interest at 6 per cent. per annum in gold. Coupons due February 1, 1891, and since, are unpaid, so that altogether 10½ years' interest is in arrear, meaning a loss in simple interest of no less than £494,550. All this must be sacrificed right away, and in place of 6 per cent. per annum, to which they are entitled, the bonds under the new scheme will, we gather, for the first year get 2½, for the second 3 per cent., and so on, rising by ½ per cent. per annum until a maximum of 5 per cent. per annum is attained, a rate which will, therefore, be reached only six years hence if the first payment is to be made in a year's time or in 5 years if made now. The interest on the amount of the bonds now at present outstanding is approximately £47,100 per annum, and instead of this the first payment, viz., 2½ per cent., will be £19,625 only, the second £23,550, the third £27,475, the fourth £31,400, the fifth £35,325, and the sixth £39,250 representing a total further loss, on the six payments of £106,975, in addition to which 1 per cent., or £7,850 yearly, must be given up in perpetuity. Nothing, it seems, has been said as to the resumption of the sinking fund, and failing this holders are not likely to get much compensation in the way of capital appreciation of their bonds. Such is the result of the negotiations after a ten years' default. Even this is better than Mr. Shaw Lefevre foreshadowed in his speech, and while again admitting that the committee have done their utmost for the bondholders, the whole history stands out as a fine example of the robbery that can nowadays be practised under the guise of corporate poverty and bankruptcy. Nothing definite is known as regards the city of Santa Fé debt, but it is expected to be settled on a similar wretched basis. There is but one consolation—these dishonest municipalities ought never to be able to borrow a shilling again here or anywhere else!

THE MUIR TEA COMPANIES.

Appended are two circulars recently issued by Messrs. James Finlay & Co., of Glasgow, the business name of Sir John Muir, Bart., of Deanstown, whose Calcutta business name is Finlay, Muir, & Co. No student of the INVESTORS' REVIEW will be in the least surprised at the contents of these circulars, for the peculiar finance of this group of tea companies has been repeatedly dealt with and exposed in our columns. It was done as recently as September 1, 1900, when the figures of the Consolidated Tea and Lands Company and of the Amalgamated Tea Estates Company were overhauled. We have long considered the whole group in a dangerous position and think independent shareholders, if any such there be, ought to endeavour to amalgamate, with a view to action at the approaching general meeting. The balance-sheet for the year ended November 30, 1900, has not yet been issued, it being one of the fashions of the controllers of this group to delay the disclosure of figures to as late a date as possible, but a reference to the balance-sheets of the entire assortment of companies for the year ended at the same date in 1900, leads us to infer that they live by propping each other up. Thus,

in the balance-sheet of the Consolidated Tea and Lands Company, we find an item, "sundry investments (at cost) £379,940." In the Amalgamated Tea Estates Company, sundry investments, without specification as to what they cost, stand at £307,470. In the Anglo-American Direct Trading Company, "sundry investments" figure at £121,536, and in the Kanan Devan Hills Produce Company the same entry amounts to £186,892. What do these investments, aggregating about £996,000, consist of? Do they represent the shares of one company in the group held by the others—a mutual lean-to arrangement—or what? That is one point which urgently demands clearing up, and behind it lies the whole question of the Muir management, which seems to us to have been unscrupulously selfish and grasping throughout, also ruthlessly secretive, so that the shareholders have been always kept in the dark as to the nature of the costs run up against them in working the businesses and the amount of commission actually charged by the managing company. All these concerns, in short, together with the Champdany Jute Company, about whose affairs we shall have something to say another day, have been conducted, to all appearance, exclusively in the interest of the managing secretaries, otherwise of Sir John Muir, Bart. We shall be curious to see what steps shareholders capable of calling their purses their own will take to secure light on the position.

THE CONSOLIDATED TEA AND LANDS COMPANY, LIMITED.

Registered Office—22, West Nile-street,
Glasgow, June 17, 1901.

Dear Sir,—On account of the unprecedentedly low prices ruling for tea in the London, Calcutta, and Colombo markets, the directors, availing themselves of the option provided by the articles of association, have decided that it would not be advisable in the meantime to pay an interim dividend for the current year either on the 5 per cent. or 7 per cent. preference shares.

The directors further request us to state that, while the prices are very low, the tea produced on the estates of the company in 1900 amounted to 13,333,000 lb.
Tea produced in 1899 amounted to 12,463,000 lb.

Increase last year 870,000 lb.

Tea produced in 1898, 10,864,000 lb.

We are, dear sir, yours faithfully,

JAMES FINLAY & Co.,
Secretaries.

THE ANGLO-AMERICAN DIRECT TEA TRADING COMPANY,
LIMITED.

Registered Office—22, West Nile-street,
Glasgow, June 17, 1901.

Dear Sir,—On account of the unprecedentedly low prices ruling for tea in the London, Calcutta, and Colombo markets, the directors, availing themselves of the option provided by the articles of association, have decided that it would not be advisable in the meantime to pay an interim dividend for the current year on the 6 per cent. cumulative preference shares.

The directors further request us to state that, while the prices are very low, the tea produced on the estates of the company in 1900 amounted to 3,520,000 lb.
Tea produced in 1899 amounted to 2,953,000 lb.

Increase last year 567,000 lb.

We are, dear sir, yours faithfully,

JAMES FINLAY & Co.,
Secretaries.

"CODLIN'S THE FRIEND, NOT SHORT."

We may say at once that Sir Henry Burdett conducted Thursday's meeting of the Welsbach Company nearly as cleverly as the unrivalled Horatio himself could have done it. Sufficient time had elapsed between the issue of the report and the holding of the meeting to allow the affairs of the gaseous concern to be widely discussed, and if the sentiments expressed in the correspondence columns of the Press by independent shareholders could be taken as any criterion of the general opinion of that rather nebulous body, a very ugly temper was gathering force against the remaining directors and all their works. But there were cross-currents of a more or less inspired character, and the proverbial "red herring" was soon in strong evidence. All the misfortunes of the company could be traced to the promoting syndicate and its evil machinations. Far be it from us to say a good word for these people; we can only express sur-

prise that so clever and experienced a man as Sir Henry should not have discovered what manner of villains they were when they agreed to remunerate him so handsomely for the use of his well-known name, honourable title, and ex-secretaryship of the Stock Exchange in endorsing their actions and helping to foist the desperately inflated concern on to the public. We should have thought it was rather late in the day as well as not a little indecent for him to pose as the independent shareholders' champion, but he was lucky in having the support of a considerable section of the Press, and even the ponderous *Times* took up the cudgels for him with an energy which we should like to see exerted more frequently in a better cause.

That was the position before Thursday's meeting: on the one hand, wrath and indignation at the mess the company had got into on the other; a disingenuous attempt to show that it was all the fault of the hated promoters. Sir Henry lost no time in picking up his cue, and in emotional tones, he declared that "he was happy to say they were now free from the influence of the promoters on the board. That influence, as he knew to his cost, had been the bane of the company from the outset." And so forth. The meeting veered round at once, and then came the master-stroke. Sir Henry announced that the board had agreed to the appointment of an advisory committee, consisting of the following gentlemen, who have consented to serve, viz.:—Mr. Barratt, chairman of A. & F. Pears; Mr. William Whiteley, chairman of William Whiteley, Limited; Mr. E. Williamson, chairman of Jay's, Limited; Mr. G. A. Touch, chairman of the Trustees' and Executors' Insurance Corporation, Limited; General Russell, and the Hon. Philip Stanhope. As the last two gentlemen were the mover and seconder of an amendment last year for the appointment of such a committee, and as the other names commanded general respect, this proposal coming from the chair took the wind completely out of the sails of the opposition, and the meeting even supported Sir Henry in several very arbitrary rulings on points of order, while it listened with obvious impatience to some of the subsequent speeches. Finally the gag was imposed, and the adoption of the report was declared carried by "a very large majority." It was all very cleverly stage-managed, and we may leave the matter there till the curtain is rung up on the next act. Meantime we wish the committee joy of its task, but we must confess we do not expect it to perform miracles, and it cannot convert millions of waste paper into solid assets.

THE VICKERS JUGGLE.

All doubts as to the meaning of the circular issued by the directors of Vickers, Sons, & Maxim last week are set at rest by the publication of the notice convening the meeting, at which the board's proposals will be considered. As we supposed, it is intended to capitalise the reserve of undivided profits to the extent of £1,100,000, and distribute the same as a gracious or fat bonus to existing shareholders. This means, as pointed out last week, that one new ordinary share will be given for every two ordinary shares at present held, with the consequent increase in the company's capital to £4,800,000. Perhaps we ought to wait for results before passing judgment on this "Yankee" policy, but one or two questions may be asked. Will the dividend of 20 per cent. paid for the last year or two be maintained on this enormously enlarged capital, or will the dividend and the market value of the shares come down together, so that the three shares will in future be worth the same or thereabouts as the two were before the reserve was divided up, with consequent damage to the company's credit, which now, at any rate, stands high? Or, has the move anything to do with the much-talked-of deal with Cramps, so as to satisfy our American friends, who we know are very partial to watered capitals? Or, further still, is the device intended to stave off labour difficulties by hiding profits? We must wait and see.

THE INDIAN FAMINE.

Have we missed seeing the Viceroy's famine telegram this week, or has his Excellency been too busy touting among native princes for subscriptions to his Walhalla fund to find time to attend to such trivialities as the starvation of the Indian common people, the cultivators who bear on their emaciated backs all the weight of our Imperial grandeur?

Subscriptions to our little fund, from which not a penny is deducted for advertisement in newspapers or any other kind of charges, may be sent to A. J. Wilson, at this office; cheques to be crossed "Union Bank of London, Indian Famine Fund."

| | | | |
|------------------------------------|------|----|------|
| Amount acknowledged up to date ... | £954 | 3 | 4 |
| James Skinner, Esq., Camberwell | | | |
| New-road, S.E. | ... | 0 | 10 0 |
| Total to date | £954 | 13 | 4 |

THE GLOBE PUDDLE.

Further interesting correspondence has taken place between Messrs. James Flower & Co. and the liquidators of the Globe Corporation, but it is of a very one-sided character. On being pressed for information on certain specific matters the liquidators take refuge in silence and blankly refuse to furnish any further particulars. This is a most extraordinary attitude for gentlemen in their position to take up, especially as the correspondence need never have arisen if they had issued a proper statement of the affairs of the Corporation instead of the miserable travesty of a report which it took them nearly five months to prepare. But obviously the matter cannot be allowed to rest where it is, for Messrs. Flower have brought several most damaging charges against the late management, besides impugning the accuracy of the last balance-sheet issued (December 14), and it is imperative that such grave accusations should be thoroughly investigated. But the liquidators appear to be strangely anxious to screen the people responsible for these alleged irregularities, and as the only means of having the questions at issue properly thrashed out is by compulsory liquidation we trust the creditors will even now combine to get the Courts to intervene and put an end to the present melancholy farce.

It is to be hoped that this is the course Messrs. Flower mean to adopt when they threaten to adopt other means of discovery if the liquidators persist in refusing to supply them with the information demanded. Here are a few of the more pertinent questions which Messrs. Ford and Cloutte refuse to answer:—

Will you tell us if it was not a fact that on December 13, the day before your Mr. Ford signed the certificate referred to, large blocks of British America, Caledonian Copper, Nickel Corporation, and Option Blocks Proprietary were passed by minute into the books of the Standard Company for the purposes of the balance-sheet to help make-up the half-million of profit supposed to have been made by the actual sale of the shares.

You take credit to yourselves by stating that the amount due to Mr. Whitaker Wright has been adjusted by book entries. We want to know how. It is remarkable that the cash at bankers' on December 14 was £113,000 odd, and the amount stated to the Stock Exchange creditors as owing to Mr. Whitaker Wright was £113,000 odd, and the amount for which Mr. Wright stated he was a creditor when opposing compulsory winding up was £113,000 odd.

These may be only coincidences, but do you expect us as business men to be satisfied with your statement that the "large amount"—you do not say how much—has been wiped out in the way you state? You are hopeful that certain shares will realise good prices in time, but is it not a fact that the whole of the working capital of the Loddon Valley, the Nickel Corporation, and the Caledonian Company has been absorbed by the Globe Corporation and lost in speculation?

The Caledonian Copper Company cannot pay its debt of £12,000 to the Globe, and you, as liquidators, are said to have agreed to an issue of Debentures in place of this. Perhaps you will tell us whether these things are true or false, for we have no other means of information?

Is it not the fact that the Nickel Corporation, of which Mr. Whitaker Wright is still chairman, and General Gough Calthorpe and Mr. R. E. Lemon (directors of the Globe) are still directors, are not creditors of the Globe Corporation for the sum of £150,000, and whether or not this £150,000 was part of the capital subscribed to the Nickel Corporation in order to enable it to complete the purchase of its properties and work the same, but which was nevertheless absorbed by the Globe Corporation and lost in its speculations, and whether or not an attempt is now being made to give a preference to the Nickel Corporation by lending it £40,000

out of the Globe assets, or that you are endeavouring to borrow that sum in order to lend it to the Nickel Corporation, and for that purpose giving a charge upon all the assets of the Globe Corporation, which will have priority over the claims of all its creditors?

Is it not a fact that although in your report, dated June 1, you stated that you are of opinion that the Nickel Corporation shares held by the Globe Corporation are an important asset, with a prospect of becoming of considerably enhanced value in the near future, within about a week afterwards you stated, through your counsel in chambers before Mr. Justice Wright, that unless £40,000 was advanced to the Nickel Corporation it must be wound up?

As the liquidators evidently are not in a position to deny these implied allegations, it is only fair to assume that they are well founded, at anyrate until a full explanation of the transactions is forthcoming. We have no doubt whatever not only that they are in the main accurate, but that they merely give a hint of the kind of transactions by which the Whitaker Wright system of finance was for so long bolstered up. The Lake View transactions, which finally brought about the collapse, will probably be the subject of a separate judicial investigation, and we need not speculate about them, but Messrs. Flower have explained how they came to be creditors of the Globe Corporation to the tune of £97,000, and throw some side-light on the matter. We take the extract from the *Westminster Gazette*, and with that will leave the subject for the present:—

During the end December account, 1900, acting as brokers to the Globe, we were instructed to purchase and take up 10,000 Lake View shares, price about 15, say £150,000.

The evening before the pay day, December 28, Mr. Whitaker Wright informed our senior partner that the contract to provide the money had been signed, and there could be no doubt about the shares being paid for in the usual course. We accordingly paid for them with our own cheques as they came in, but on presenting the transfers at the Globe office payment was deferred till the following morning. To protect our own position we placed the whole of our liquid assets with our bankers against overdrafts, and returned the Lake View shares to the sellers. On the following morning we were still unable to obtain payment, and "hammered" ourselves. The Globe cheque paid us for differences, £20,000 came back dishonoured, and all shares in open account had to be closed, showing a loss of £77,000.

We had no debts of our own, either private or business, and our fortune has been absorbed in paying dividends on debts incurred on account of the Globe, from whom at present we have not received one single penny.

We trusted the Corporation to this large extent on the faith of the balance-sheet, December 14, showing a healthy business and assets of nearly three millions and cash at bank £113,000. This was certified by Messrs. Ford, Rhodes, and Ford, and backed up with the names of Lord Dufferin and others.

A WARNING FROM DUNEDIN.

Some hints have already reached us with reference to the subject dealt with in the subjoined communication which we print and commend to the attention of the investing public here. The writer is absolutely trustworthy, and we hope the effect of his warning will be to nip the schemes of these enterprising New Zealanders in the bud.

To the Editor of THE INVESTORS' REVIEW.

Dunedin, May 21, 1901.

Dear Sir,—I feel that I am only doing my duty when I take this opportunity of writing to you, and giving you a word of warning to the London people who may feel inclined to invest their money in dredging companies on the West Coast of New Zealand.

A great number of these claims have been offered to syndicates here in Dunedin, with glowing reports as to how much gold was taken out of them in the early sixties, and, believing these reports to be true, and thinking that their fortunes would soon be made, they were gulled into buying them. Having secured these valuable (?) properties, the syndicates set to work to have these claims bored and reported on by a thorough straightforward, honest, expert, entailing considerable expense, and you can imagine with what joy these syndicates hailed the return of the expert. But that joy was but momentary, and faded away into the deepest anxiety when the report on the several claims was read out:—No. 1 bore, no gold; No. 2 bore, no gold; and so on through seven claims in succession; and, I tell you, there are scores of them that will give the same report.

If these claims are what they are represented to be, there is plenty of money in Dunedin to float any of them; but the people here would not touch them at any price—they have had quite enough.

This market, being of no further use to these claim-sellers, it is necessary for them to gain their ends by getting rid of these claims in a foreign market, where, by glowing reports and boring results (all furnished by themselves), they can decoy the unwary into the meshes of their net, and buoy them up in imagination that before very long they will be millionaires. Oh, what a false hope! I tell you honestly, the investors in your City who have parted freely

with their money to promote the dredging industry on the West Coast, will rue the day that they were tempted to touch it. What do these claim-sellers care whether the claim turns out a good one or not? That is immaterial to them. What they want is your money, and you can hold the receipts and file them up as a memento of past folly.

You may think I am writing harshly concerning these claims, but having an interest in twelve of them, and all "duffers," I speak from experience, and I do not wish investors in your City to undergo a similar experience.

I am, yours faithfully,

"MINER."

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

This limited company is now beginning to reap the harvest of its extravagance, and the best we can hope for is that its efforts at economy may not have come too late. The directors are economising, and brought down the ratio of expenses to premium income in the year ended December 31 last to 19.21 per cent. This percentage, it may be mentioned, leaves out of account £1,576 entered as "agents' balances irrecoverable," that is, as money lost. The business of the year was large, no less than 5,556 policies having been issued, insuring £2,119,260, and yielding £89,993 in new premiums. The company besides sold £90,255 worth of immediate and deferred annuities. Its income from premiums, interest, and rents amounted to £1,298,687, or only £14,791 more than in the previous year, so that the wastage must be considerable. Claims on life policies took £480,163, of which £1,400 have been re-assured, and claims on endowment policies came to £182,654. The society was also relieved from the payment of annuities to the amount of £11,782 through deaths during the year. As a result of all its operations, the funds were increased by £290,740, and now amount to £6,087,702 in the life department and £1,426,243 in the annuity department.

It is in the outcome of the quinquennial valuation that we see the effects of high-pressure expenditure in developing new business, but before dealing with this it may be noted that there has been a steady decrease in the rate of interest yielded by the funds of the society. In 1888 the average rate earned was £4 5s. 11d. and it fell to £4 4s. 8d. in 1891, £4 1s. 8d. in 1895, and £4 1s. 2d. in the quinquennium just closed. Notwithstanding this warning the rate of interest assumed in making the actuarial calculations was $3\frac{1}{2}$ per cent. for insurance and endowment policies, and $3\frac{1}{2}$ and 4 per cent. for annuities. This is perilously high, and yet the actuary had probably no alternative, for if the finer rates of interest used by high-class home offices had been selected, there would have been no surplus at all. As it is the surplus brought out amounts to only £80,303; that is to say, the net liability of the society on life insurance contracts of all kinds is £5,965,715, and on annuities £1,467,927, or together £7,433,642, and its total funds as above particularised amount to only £7,513,945. The actuary had, consequently, no alternative but to assume the continuance of high rates of interest if he was to bring out the figures on the right side, and keep people's minds easy. And even this miserable £80,000 is not all real surplus, for the board is advised that "in view of the position in the Court of Appeal involving as it does a liability to the Crown for income-tax on interest received abroad, irrespective of profits of £40,648, they must provide for the payment" of this amount out of the surplus. An appeal is lodged against the decision in the House of Lords, but, meanwhile, we may take it that the huge business of the Gresham yields no profit at all, and great care will be required in coming years to prevent its affairs from falling into confusion. The best we can say is that it is honestly conducted, and that the report does not prevaricate or illuminate for decoy purposes, after the manner of its even more wasteful Yankee rivals.

Annals of Empire.

SOUTH AFRICA.

Lord Kitchener's weekly Boer "bag" is as follows, duly official. "Monday" means June 24:—

Pretoria, Monday, 4.30 p.m.
Since my last column's report following:—41 killed, 27 wounded, 160 prisoners, 70 surrenders, 41,800 rounds small-arm ammunition, 264 waggons, besides horses and stock.

Take not offence, good reader, at the sporting term used. It is quite in order, for has not the *Times* taught us to speak and think of Boer "drives" wherein the women and children of the country districts are swept into our starvation camps, or underground. Thus do we make progress in humanity and high Imperial ideals, having a "mission" in the world to slay and "annex."

Lump all the week's haul together and, at £2,000,000 per week, Kitchener's last bag has cost about £7,000 per human item, alive or dead. Mr. Brodrick, indeed, says the war is now costing only £1,250,000 a week, but he must be misinformed by his officials. Either that or the army in South Africa is much smaller than has been given out, or it is being starved and left without adequate clothing or transport, even as the concentrated Boer families are. That we maintain an army of 250,000 men in the field—even living in "block-houses," and with all the Boer cattle, sheep, pigs, and winged creatures thrown in—on £1,250,000 per week is not to be believed. "Economy" of this kind must mean increased immobility. Even so the "game" is rather dear, especially as those not killed have to be fed, perhaps clothed, given water now and then to wash with, or deported to the hot plains of India, to the Bermudas, and elsewhere, to the profit of the shipowner and Government contractor and to our imperishable glory. Has the perspicuous Secretary for War included the Boer camp and foreign prison "extras" in his estimate? How much do the deported Boers cost us per week, transport included? Is not the swift "kill" cheapest in the end, whether in camp or battlefield? From this point of view the impatience of London's sects and unclassified sinners with Miss Hobhouse is comprehensible. We do not want any goody-goody nonsense, do we? Only abundant murder. What! Mr. Brodrick commending an "Imperialist" relief organisation headed by Lady Jersey. That surely is a mistake. Kill, kill by one means or another, and be done with it. You are not of that opinion? Then help both the Committee of the Distress Fund, whose representative Miss Emily Hobhouse is, and the Committee of the Victoria League, headed by Ladies Jersey and Tweedmouth, to mitigate the horrors with which, as Colonel Scott Skirving truly said at Miss Hobhouse's Oxford meeting, the Army is disgusted. Oxford, by the way, seems to be full of "Boers" according to the Chamberlain use of the name—the Master of Balliol, Sir Wm. Markby, and hosts of others. This must be seen too, but the Shallows, Slenders, and Dogberrys of Stratford-on-Avon should be equal to the occasion, especially with so many Bullocks, Mouldys, Warts, and Feebles to aid them.

And as London has no public place in which Miss Hobhouse can set forth the plain tale of the camps, buy and read her pamphlet. It now costs only a penny, and is published by the Friars' Printing Association, 26A, Tudor-street, London, E.C. Any bookseller can procure it. It is known as Miss Hobhouse's "report." Buy it to read and distribute.

And what of our own dead? Bah! at "a shillin' a day," to quote immortality Kipling, what do they count? A mere thirty killed and eighty-two wounded returned for the week ended to-day (Friday)—two of the "kills" having occurred as long ago as December last—forgotten till now. Add to this list those crippled or murdered by disease, exposure, over-work, bad food, and the utter weariness of human frames, and we are losing thousands every month. Well, what of it? Is not the laming and burying of these pawns a relief to the home labour market, still over-crowded, thanks to declining trade? Why their less properly statisticated over night

be proved to be so much "added to the National wealth." At least the dead bodies should contribute to the future fertility of South Africa, from which our mobs are to profit so hugely.

Mr. Balfour has been told that there may be 1,000 to 2,000 free burghers in Cape Colony. He does not seem to suspect the satire upon our helplessness implied in the numbers. But he will soon have more. From Monday onwards Cape Colony has no legal Government, its officials no power to pay even the interest on the Cape debt held in this country. How will you relish living without your income, good Jingo? It is coming to that, as we have always told you, and yet you say there is nothing "financial" in this war.

As if this were not enough, our military authorities are doing their very utmost to rouse the slow-moving Dutch, to make the entire rural population our mortal enemies. Do not be afraid, Imperialists all; we shall have plenty of killing to do yet, and all the militant preachers, stay-at-home strategists, fire-eating and fireside-cultivating soldiers will have lots of chances to go and slay. First the whites, you know, and then the blacks, and to rouse the whites what could be better than proclamations like the following, copied into Tuesday's *Daily News* from the *Graaf-Reinet Advertiser*, a Government gazette for that district and for the Aberdeen and Murraysburg districts in Cape Colony. Is this Shute a Colonial or what?

PROCLAMATION.

Within fourteen days of the issue of this Proclamation, all storekeepers and vendors of food-stuffs or clothing in the district of Graaff-Reinet must bring their existing stocks into this town, and must dispose of it as they desire, with the consent of the Officer Commanding Supplies. Storekeepers in the village of Bethesda are not included in this order, but they will not be allowed to restock their stores.

The working of every flour mill is strictly prohibited, and the owners of every such mill must declare what amount of ground grain they have of their own and belonging to other persons, and what amount is about to be ground; and this must be brought into town without delay.

All mealie and potato crops, and other cereals, as they come into season, must be cut, dug up, &c., and brought into town by the owners, or servants deputed by them.

Until the two before-mentioned articles of supply are cleared to the satisfaction of the military authorities no foodstuffs will be permitted to leave the town, and then only a sufficiency for the subsistence of the white residents of a farm for one month, and each farmer must declare the number of white and black persons resident on such farm, or permit will not be signed. A declaration of the stock, foodstuffs, &c., on the farm must accompany the above and be handed in the first week in each month.

The black population will have to subsist on mealies, vegetables, and stock.

Farmers on dry farms may obtain flour or meal for the whites and mealies for the blacks on their farms under the foregoing rules:—

On no account will another permit be signed for any person until a clear month has expired.

No luxuries will be allowed out of town, nor, for the present, any cereals for sowing.

Necessities may be classed as follows:—For white persons: Flour or meal, sugar (for sweetening tea or coffee), salt, coffee, tea, lights (candles or paraffin), which will only be allowed out in the smallest quantities. Any other supplies, in cases of sickness, only on the certificate of a medical man.

Farmers who have proved their loyalty may receive indulgences.

It must be clearly understood that no goods or merchandise of any description will be allowed to leave the town of Graaff-Reinet, either by rail or waggon, except during the first week of each month; neither will permits be signed except during the first week in each month.

No men's clothing, boots, or blankets will be allowed out; but made goods for warm clothing may be sent out for women and children.

H. SHUTE, Major, Commandant.

Graaff-Reinet, May 28, 1901.

Have the Boers ceased to wreck trains containing supplies because they found us using their successes in that way as a pretext for starving their own people?

How Warwickshire must have gloated over the tales of farm burnings told by home-come soldiers to their local paper. Soon there will be no farms left, and then whatever shall our men do to kill time?

Failing the noble lord who commands in chief, who seems to have struck work as a Press correspondent, there is difficulty this week in selecting news of an authentic sort. The Press Agencies have told us of a "mishap" to the Midland Mounted Rifles—Colonials—at

Waterkloof, near Cradock, in Cape Colony on the 20th inst., when the British loss was 10 killed, 4 wounded, and 66 taken prisoners. Another account omits the capture, but raises the wounded to 11. And heroic deeds of cattle lifting and sheep stealing in the gross, of grain and crop destruction, of mill burning, and of Boers, "peacefully ploughing and sowing," gathered into our camps for death or deportation, appear daily, but what truth they contain or who imagined their details we can no more guess than conceive Lord Milner humbling himself before the Almighty. On the whole, though, the palm for the week's wiring should, we think, be given to the following from the *Times's* Bloemfontein man, dated June 20. In refinement of feeling, good taste, enthusiasm of humanity, and moral elevation of mind it surely almost rises to the high standard of Cæsar Borgia. The "second success" we do not reprint. It is merely this model man's version of the capture of part of De Wet's convoy, already variously chronicled. Ah, how gory upon the mountains are the feet of them who bring tidings of rapine and slaughter, of the hunger of women and babes! Well may bishops bless, priests and schismatics minister at their altars of Mammon and cry in unison, "Conscience, avaunt! ours be the loaves and fishes of an Empire's blood-soaked magnificence!"—

The results of the systematic sweeping of Orange River Colony last month are extremely satisfactory. Over 400 prisoners were taken, and there is now a perceptible desire on the part of the burghers to make voluntary surrenders. This in Orange River Colony means much, as the country has been swept and reswept until none are now left in the field except real tough fighting men.

The first successful drive centred on Petrusburg. Ten columns, directed by General Bruce Hamilton, made a semi-circle from the south, with their left on the Kimberley-Orange River line, and their right on the Bloemfontein-Norval's Pont line. They moved north, the intention being to drive the enemy upon the defensive line composed of the South African Constabulary. North of the Modder, General Charles Knox co-operated with Colonel Pilcher on the right and Colonel Thorneycroft on the left. About 250 Boers were taken; the rest, with Kolbe and Brand, broke out north-west.

CHINA.

We have nothing fresh to chronicle about Chinese developments, but the following telegram from the Peking correspondent of the *Times*, dated June 24, seems worth preserving. We shall be much interested in observing how the Powers set about floating the indemnity loan in Europe, with its over-burdened money markets and its China in a volcanic simmer of universal antipathy to the foreigner. Germany, the Berlin correspondent of the same paper says, has now increased her demands from £12,000,000 to £14,000,000, and there can be no question but that she wants the money:—

All the Powers have signified the amounts of their several claims for an indemnity, and the list will shortly be handed to the Chinese. The statement in no wise presents a true estimate of the money penalty inflicted on China. Thus Russia shows no balance-sheet of the seizures secured in the rich cities of Manchuria, or of the immensely valuable contents of Tien-tsin arsenal, which have been wholly transferred to Port Arthur. Germany shows no balance-sheet of the large sums secured by the systematic raiding of Chi-li province, or of such valuable loot as the Peking Observatory instruments, which were last week shipped to Germany from Ta-ku. The French state their entire claim in one sum of £11,460,000, of which the claims of societies and individuals amount to £3,720,000, consisting almost entirely of the claims of the Catholic Church on account of the destruction of mission property. This large amount is exclusive of the sums exacted locally by Catholic missionaries for the indemnification of native Christians. The methods employed to obtain local voluntary compensation have been simple, effective, and lucrative. The gentry pay compensation in order to obtain immunity from visitation by the foreign soldiers, and officials have paid to have their names excluded from the black list of proscribed guilty officials. The sums extracted altogether amount to many millions of taels, and the methods have inspired fury and hatred among people so widely apart as the inhabitants of Che-kiang, Hu-nan, and Mongolia. Some Protestant missions have also accepted local compensation, but the amounts, compared with those paid to the Catholics, are insignificant. The missions have undertaken to publish a statement of accounts.

The Natal Legislative Assembly has passed the second reading of the Cape-Natal Railway Bill, providing for the construction of a line from Pietermaritzburg to the border of Cape Colony near Riverside.

Critical Index to New Investments.

WHINARFU, LIMITED.

Capital £150,000 in £1 shares, of which 75,000 are offered for subscription by the Gold Coast and Ashanti Explorers, Limited. This is another jungle "parent" which acquires a somewhat doubtful property, "said to be about nine miles from the Coast, and stated to be about 20 by 12 miles." The Gold Coast and Ashanti Explorers, Limited, bought the property for £5,000 in cash and £20,000 in shares, and resells it for £25,000 in cash and £75,000 in shares, an outrageous profit, but not without precedent. There are clauses, however, in the contract which are ominous. The vendors are to make out a good title, commencing with the lease, which is to be assumed valid and subsisting, and if any certificate of its validity is required, it is to be procured at the expense of the company. Further, no objection is to be taken in regard to overlapping or infringing concessions, or as to areas or boundaries, and no error, misstatement, or omission in the description of the scheduled lands is to annul the contract or even vary the price. Truly the paths of the Jungle are impenetrable.

CROSFIELDS, LIMITED.

Capital £250,000 in £5 shares, and £125,000 in 5 per cent. first mortgage debenture stock, the present issue consisting of the whole of the debenture stock and £175,000 in shares. The company is an amalgamation of the sugar refinery of Messrs. Crosfield, Barrow, & Co. and the sugar business of Messrs. Geo. Crosfield & Co., for which the vendors ask £201,000, made up of £48,400 for the refinery, works, and warehouses £77,586 for machinery and plant in the refinery, £40,014 for trade-marks and patent rights, and £35,000 for goodwill, in addition to which the company takes over the stock-in-trade at a valuation. This sum is payable as to £58,330 in shares, £41,666 in debenture stock, and £101,004 in cash, shares, or debenture stock. The prospectus is not an inviting document in any way. A statement of profits is made for a period of seven years to December 31, 1898, but no mention is made of results for the past two years, and the figures given show losses more or less heavy, alternating with gradually dwindling profits in the refinery branch. The whole affair seems to be an attempt to make the most of the prospects of an improvement in trade produced by the new duties and get rid of an unsatisfactory business.

URBAN ELECTRIC SUPPLY COMPANY, LIMITED.

Capital £500,000 divided equally into 5 per cent. cumulative preference and ordinary shares of £5 each. Edmundson's Electricity Corporation has subscribed for 4,000 ordinary shares, and the present issue consists of 30,000 of each class of share. The company was formed in 1898 for the purpose of obtaining Parliamentary powers to work electric light and tramway undertakings in various places in England and Scotland, and is, apparently, a method adopted by the above-mentioned corporation for raising money. Powers have been acquired for the electric lighting of a dozen small towns in various parts of the United Kingdom and for electric tramways in two of them, and the construction of the works has been undertaken by the Edmundson Corporation which also undertakes the supervision and general management until December 31, 1910, during which time they guarantee the preference dividend and a minimum of at least 5 per cent. per annum on the ordinary shares. It seems very doubtful whether electric lighting in some of the towns for which powers have been obtained can be made to pay, but the consulting engineer estimates a profit of 3d. per unit for lighting, and of 4d. per car mile for traction, and on this basis gives a probable net revenue in 1907 of £42,000 on a capital outlay of £650,000, and in 1910 of £80,500 on an outlay of £1,000,000.

ANSELL'S BREWERY, LIMITED.

Capital £750,000 in 70,000 5 per cent. cumulative preference and 80,000 ordinary shares of £5 each, and £450,000 4½ per cent. debentures of £100 each. The present issue consists of 50,000 preference shares, 40,000 ordinary shares, and £350,000 debentures, of which the vendors take 24,000 preference shares, 40,000 ordinary shares, and £200,000 debentures in part payment of the purchase price. This company is really an enlargement of a company of the same name, owning the Aston Brewery, Aston, Birmingham, and numerous public-houses and other properties. The old company, at the time of its formation in 1880, owned 110 licensed houses, and has gone on steadily adding to this number until it now owns 388 houses, valued at £557,817. For these and the brewery, freehold, plant, stocks, loans, and book debts, the valuation of which brings the total up to £752,748, the new company pays £520,000, as above mentioned, and £232,747 in cash. The original capital

was £150,000 in preference and ordinary shares, and £70,000 in debentures, so that it is rather a big jump to £1,200,000, but the profits of the three years to September, 30, 1900, would appear to justify it, the figures having been £51,542, £57,106, and £61,098, while for the six months to March 31, 1901, they were £32,250.

TEXAS OILFIELDS, LIMITED.

After much preliminary booming, this concern is now before the public. The capital is fixed at £375,000 in £1 shares, of which 50,000 are reserved for future issue, at least one-third of the remainder will be accepted in part payment of the purchase consideration, and 216,667 are now offered for subscription. Certain plots or sections of land will be acquired and developed, containing in all 7,040 acres, or thereabouts, equal to about eleven square miles situate in the oilfield of Beaumont, Texas. Of these sections or plots 5,120 acres are of freehold tenure, and 1,920 acres are held on lease of the oil and other mineral rights in perpetuity, subject only as regards the leaseholds to the payment by way of rent of a royalty of one-sixth of the gross output from the "spouters" or "fountains," and of one-eighth of the gross output from other wells. A good deal is said of the richness of the oilfield of Beaumont, and while this may be perfectly true it must not be forgotten that the part of it which the company acquires has yet to be proved. The purchase price is fixed at £275,000, payable as to £60,000 in cash, £108,333 in fully-paid shares, and £106,667 in cash or shares, but only £180,000 was paid for the properties, leaving a clear profit on the sale of £95,000. The issue must be regarded as distinctly speculative.

SNOWSHOE GOLD AND COPPER MINES, LIMITED.

Capital £250,000 in shares of £1 each, of which 150,000 go to the vendors as entire payment for the property, 50,000 are reserved for future issue, and the remaining 50,000 are now offered for subscription. The company will acquire the Snowshoe Mine and certain adjoining properties situate in what is known as the boundary district on a branch of the Canadian Pacific Railway, near the town of Phoenix, in Southern British Columbia, the whole comprising an area of about 120 acres. Over £25,000 has been spent by the vendor syndicate (the British Columbia (Rossland and Slocan) Syndicate, Limited) in erecting buildings, installing machinery, and on other development work in opening up the mine. Principal attention has been paid to the Snowshoe, the development on which amounts to about 5,000 lineal feet, and 500,000 tons is considered a quite conservative estimate of the ore between the winze level and the surface. Too much attention should not be paid to this, as ore reserves have a knack of falsifying anticipations, but according to the prospectus, smelting facilities are plentiful and cheap. The public, however, is not to be let in on the ground floor, as promises in excess of the present issue have already been received from the directors and their friends, who will of course, obtain the shares. Results had better be awaited before the public pays the premium at which the shares will doubtless be put on the market.

BRISTOL DISTRICT SUPER-AERATION, LIMITED.

Capital £30,000 in £1 shares, of which 15,000 are offered for subscription. That gaseous concern, Super-Aeration, Limited, continues industriously to blow its bubbles, and the number of its creations will soon rival the Jungle market, although particulars of the utility of its patents are still as much in the air as ever. The present company pays £10,000 in shares, £5,000 in cash, and £5,000 in cash or shares for a licence for the exclusive use in Bristol and district of the much be-puffed system. This time, however, the parent does not get so much as in some of the previous promotions, as it sells through an intermediary, and only receives £3,000 in cash and £9,000 in shares. It is not stated in the prospectus whether the company has to hire its machines, but the contract probably contains the same clause as the one for Liverpool with which we deal recently.

SOUTH AFRICAN BREWERIES, LIMITED.

Some fourteen months ago this company issued £200,000 in 5 per cent. cumulative preference shares of £2 each, and now offers another 200,000 of these shares at par. The money is chiefly required for the purpose of paying off the £103,500 debentures issued on July 1, which will take £108,075, and the balance will be used to meet engagements incurred in extending the company's business. Profits for the year ended March last were £114,080, compared with £74,003 in the previous year, and the directors point with pride to this increase as being highly satisfactory, but we should like to know how much of the prosperity was due to the military. No doubt the company will continue to do fairly well, and the assets seem ample enough, but the directors have taken the precaution to

have the issue underwritten for a commission of $2\frac{1}{2}$ per cent., and an option up to the end of the year to subscribe for 37,411 ordinary shares at a premium of 20s. each.

RICHMOND CAVENDISH COMPANY, LIMITED.

Capital, £250,000 in 5 per cent. cumulative preference and ordinary shares of £5 each. Of these, 15,000 preference shares are offered for subscription, together with £50,000 in $4\frac{1}{2}$ per cent. debentures of £100 each. The company takes over a concern of the same name, incorporated in 1865, with a nominal capital of £50,000, and the expansion is explained as being necessary owing to the present premises being too small and incapable of enlargement. A new piece of freehold land has been purchased for £21,135, and contracts entered into for the new buildings at a cost of £50,934, while it is estimated that another £20,000 will be required to thoroughly equip the factory. The property transferred to the new company consists of stocks valued at £53,979, book debts guaranteed to produce £18,773, cash in hand £34, bills £238, freehold land £59,398, leasehold premises now about to be vacated £14,415, machinery, &c., £7,485, and goodwill £59,398. In addition to the purchase price of £125,000, which is to be paid in ordinary shares, the company has to meet the liabilities shown in the last balance-sheet, amounting to £54,739, and has also to take over the above-mentioned building contracts, involving another £50,934, so that it does not get off cheaply by any means. The offer is not a tempting one, and it is rendered still less so by the method of selling out the assets. As already stated, these include £14,415 for the buildings, which are too small; yet the valuer in his report states that in the event of the company vacating them they would realise £8,100. What explanation do the directors offer for this discrepancy?

Company Reports and Balance Sheets.

* * *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

SOUTH INDIAN RAILWAY COMPANY.

The total revenue receipts for the second half of 1900 amounted to Rs. 44,40,562, being an increase of Rs. 1,59,438, compared with the same period of the preceding year. A good deal of this gain was absorbed by an advance of Rs. 1,12,742 to Rs. 22,55,846 in the working expenditure, so that the improvement in net receipts was only Rs. 46,696 at Rs. 21,84,716. This was still further reduced by adjustments and expenses appertaining to previous half-years, and the amount standing to the credit of net revenue is Rs. 21,75,398, or a gain of Rs. 29,129. The increase in gross earnings was entirely due to the passenger traffic, which has practically recovered the position held in 1897, when in the second half of the year the receipts were the best in the company's history. Goods traffic showed a small set back, and telegraphs and sundries were each moderately better. Cotton raw and manufactured, grain and pulse, jute, provisions, spices, stone and lime, and tobacco all declined, while increases were shown in dyes and tans, hides and skins, metals, oils, oil seeds, salt, sugar, and timber. Other articles of merchandise of not sufficient importance to be specified separately, decline rather severely. The increase in working expenses was spread over all departments, but a large proportion of it was for maintenance of way, works, and stations. In the locomotive and carriage department increased renewals upon rolling stock account for a good deal of the extra expenditure of Rs. 43,065. Out of the total net revenue of Rs. 21,75,398 a sum of Rs. 11,98,738 has to be deducted for interest charges, and Rs. 22,612 for contribution to the provident fund, leaving a surplus of Rs. 9,54,048 divisible between the Government and the company. Of this the company's share is Rs. 1,74,989, and has realised, less English and Indian income-tax and expenses, £10,280. Including £6,281 brought forward, and £69 for interest, the available balance is £16,630, out of which the directors recommend a dividend of 20s. per cent., making, with the guaranteed interest of £1 10s. per cent., a total of £2 10s. per cent. for the half-year. A sum of £7,130 will then remain to be carried forward.

CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

In the year ended March 31 last this North-Western railroad earned \$25,363,000, and paid away in working expenses and taxes \$17,165,000, leaving a net income of \$8,200,000. Working expenses amounted to 67.67 per cent. of the premium income, as against 66.15 per cent. in the preceding year. After meeting rents, interest, and a dividend of 4 per cent. on the common stock, together amounting to \$5,804,000, a surplus of \$3,097,000 is left, but out of this, perhaps, the directors declare a bonus dividend of $\frac{1}{4}$ per cent. quarterly, or 1 per cent. per annum. The capital expenditure of the year was \$3,139,000, and the total capitalisation of the property is about \$131,000,000, including \$8,591,000 at the credit of profit and loss, an item the value of which is dubious. Altogether the Rock Island

Company owns 3,128 miles of road, leases 353 miles, and has trackage rights over another 338. Its principal mileage is in Iowa and Kansas, but it runs into Illinois, Nebraska, Colorado, and Oklahoma. Two hundred and forty miles of the total 3,818 to which the entire trackage runs are double, and there is a third track over about 91 miles. This is one of the roads round which the intrigues of rival groups of New York capitalists, Morganites, Standard Oilites, Vanderbilteers, and such like revolve. The business seems a good one, and for some years back sufficiently prosperous. As recently as 1898, however, the company was able to pay only 3 per cent. upon the ordinary stock, but it has given 4 per cent. and bonus additions of 1 per cent. in each of the succeeding three years. So its "combine" price will be high as the moon and gaseous as the sun.

INDIAN MIDLAND RAILWAY COMPANY.

The first part of the report of this undertaking for the six months ended December 31 explains the position in regard to the amalgamation for working purposes with the Great Indian Peninsula Company. The contract provided, as is already well known, for the exchange of one-fourth of the capital of the Indian Midland Company for £825,000 new 3 per cent. stock of the Great Indian Peninsula Company, being at the rate of £110 new stock for £100 Indian Midland Railway Stock. By the provisions of the contract the principle to be adopted in ascertaining the net earnings of the Indian Midland Company is that of a division of the gross working expenses of the combined undertaking between the Great India Peninsula and Indian Midland systems in proportion to the gross earnings of the combined lines, and the accounts from January 1 last will be prepared on that basis. For the half-year now under review, however, it is specially provided in the contract that the actual expenditure on the Indian Midland system shall be taken into account, and for this reason the present accounts are in the old form. For the six months the gross earnings came to Rs. 45,80,928, compared with Rs. 39,64,381 for the corresponding half-year, but the working expenses expanded by Rs. 6,68,414 at Rs. 26,54,786, so that the net earnings are greater by Rs. 2,48,134 at Rs. 19,26,142. From this must be deducted Rs. 3,74,745 payable to Government on account of the Bhopal State, Bina-Baran, and Bhopal-Ujjain Railways, leaving Rs. 15,51,397. This was insufficient to meet the interest payments by Rs. 4,57,881, which must therefore be borne by the surplus on the first half of the year, Rs. 13,26,572, thus making the surplus on the whole year Rs. 8,68,691. After allowing for interest on overdrawn capital account, contributing Rs. 4,804 to the Provident Institution, and deducting outstandings of Rs. 75,826, the divisible surplus is Rs. 7,52,657. Of this the company's fourth share, with Indian Income-tax deducted, is Rs. 1,83,264, which will admit of a dividend of 8s. per share in addition to the guaranteed interest. Contrary to the experience of other lines coaching traffic fell off slightly, the whole of the gross increase being in the goods traffic, which advanced by Rs. 6,16,547. This was chiefly due to a heavy increase of traffic in wheat and other grains conveyed to stations in the famine districts. Other principal variations under general merchandise are a decrease in cotton owing to the failure of the crops in the Bengal Presidency and Berar, a decline in oil seeds, and increases in sugar and jagree. All items of expenditure advanced, chiefly locomotive traffic and special and miscellaneous outlay, the rates to gross earnings being 57.95 per cent. compared with 57.67 per cent. for the same period of 1899.

IMPERIAL OTTOMAN BANK.

The profits of this important institution declined slightly during the twelve months ended December 31, as with £32,021 brought forward, the available balance is £310,482, compared with £310,318 for the previous year, when only £28,296 was brought in. It is proposed to pay the usual dividend of 5 per cent., requiring £250,000, to place £27,846 to reserve in accordance with the Statutes, and to carry forward £32,636. A further slight advance to £846,176 has occurred in the note circulation, but bills payable are £292,943 down at £1,632,119, and current accounts and deposits a mere £2,679 lower at £7,283,401. On the other side cash in hand comes to £2,064,742, money at call to £588,719, and bills receivable to £1,012,957, or a total of cash assets of £3,666,418 compared with £3,967,869. Investments of £3,078,980, and current accounts and advances on securities of £6,577,800 both show unimportant reductions. In addition to the statutory advance to the Turkish Government of £909,091, the bank has participated in advances to that hard-up body to the extent of £920,358, which, in addition owes £367,246 on current account. But perhaps Abdul can still pay.

FRANK JONES BREWING CO.

Year by year the position of this concern, which not so very long ago paid good dividends on its ordinary shares, grows worse, and the income for the twelve months to February 28 was not sufficient to even provide the preference dividend. A small falling off occurred in the year's sales of ale and porter to 247,101 barrels, the gross profits in America, with interest and rents receivable, being £71,023. Repairs and renewals cost £14,070, a sum of £3,807 has been reserved for depreciation, and after allowing for American expenses the net profit came to £46,147. Including interest on investments, profit on sale of securities, &c., the total balance is £47,406, from which interest on debentures absorbs £25,000, leaving £22,406, or with £803 brought forward, £23,209. A proportion of the bad debts suspense account, to the amount of £2,092, has been written off and an interim dividend of 3 per cent. on the preference shares paid. It is now proposed to pay a final 3 per cent. on this class of capital, making a total of 6 per cent., and leaving $1\frac{1}{2}$ per cent. in arrear, but to do even this it is necessary to take a sum of £3,000 from the reserve. A small balance of £118 remains to be carried over. A year ago, with the aid of £5,000 from reserve, the

full preference dividend was paid, but the fund is now reduced to £11,000, and, quite apart from the wisdom of using it to pay dividends, cannot last much longer. At the same time there seems little prospect of improvement in the position, and the inevitable scaling down of capital seems not far off.

BIECKERT'S BREWERY COMPANY (1900).

This concern has been somewhat drastically reconstructed, but beyond making it look a little healthier no great change has been wrought in the position of affairs. The report covers a period of 14½ months to March 31, and during that time a profit of £40,601 was earned, after providing for bad and doubtful debts and depreciation, the amount of which is not stated. Administration charges absorb £2,516, and debenture interest the large sum of £26,901, leaving £17,183 to be dealt with. Of this, £2,175 is placed to reserve. In accordance with the articles, the preference dividend for the fourteen months requires £10,331, and £4,677 is carried forward. The company is fairly well supplied with liquid or meltable resources, having £17,193 in cash, £4,875 in War Loan stock, and an excess of debtors over creditors of rather more than £27,000. Considerable additions to buildings and plant have been authorised, and to meet the expenditure entailed the directors have decided to call up the remaining 15s. per share on the ordinary shares in three instalments. The ordinary shareholder is therefore in a very unenviable position, for not only does he get no dividend for the past year, but the prospect of any return yet awhile seems very remote, and meanwhile he is called upon to find the balance on the shares still unpaid.

OHLSOHN'S CAPE BREWERIES.

The directors, in their annual report to March 31, state that throughout the year the beer sales maintained a high rate of increase on those of the preceding twelve months, the breweries being sometimes taxed to their fullest capacity to meet the progressive thirst. This increase is attributable principally to the state of affairs produced by the war, and must be regarded to some extent as exceptional. After providing for working expenses, repairs, maintenance, expenses in connection with debenture stock issue, and bad and doubtful debts, the trading profit came to no less than £133,144. Adding in £45 for transfer fees and £9,670 brought forward, and deducting general charges, £5,000 for depreciation, preference dividends and interim dividend of 10 per cent. on ordinary shares, and a balance of £97,229 remains to be dealt with. Out of this a final dividend of 2 per cent. is proposed on the ordinary shares, and a bonus of 23 per cent., making a total distribution of 35 per cent., or 15 per cent. more than for the previous twelve months. A sum of £50,000 is placed to reserve, making it £250,000, and £9,729 is carried forward. Large additions have been made to properties and plant during the year, amounting in the case of the former to £71,844, and in the latter to £46,193, mainly in connection with the new lager brewery, which is now well advanced. The money was found by an issue of £266,000 4½ per cent. first mortgage debenture stock, the balance of which will be utilised in further developing the business. The company holds sundry investments of £71,009, presumably on account of a portion of the reserve, and we should like to see more of this fund invested outside the business. Nevertheless, the company's position is a strong one. Cash reaches the large sum of £89,192, and against sundry creditors of £26,609, debts owing to the company amount to £59,336.

THE ALLSOPP CIRCULAR.

It is of no use dragging up again the criminal folly—to call it nothing worse—that led to the present condition of Allsopp's affairs; for after all shareholders only have themselves to blame if, in the face of repeated warning, they continue to find money to be used in reckless and inevitably ruinous speculation. Before dealing with the board's circular it is as well to remember that the present chairman and several of the existing directors are in no way responsible for the enormous losses, and they are to be congratulated on facing the position fairly and honestly, appalling though it be. In the last report reference was made to the depreciation that had occurred in a number of the investments, and in order to ascertain the exact position a committee was appointed to make a detailed inquiry as to the company's properties, investments, and loans, and to arrive at an approximate valuation thereof. This seems to have been done on sensible lines, and while the plant and business premises are assumed to be of at least the value paid for them in 1887, it became necessary to make the following provisions as regards the other assets:—

| | Book value. | Provision required. |
|--|-------------|---------------------|
| Freehold and leasehold properties ... | 1,946,111 | 660,000 |
| Loans and guarantees ... | 1,047,002 | 360,000 |
| Investments ... | 880,831 | 385,000 |
| Expenses of issue new shares, sales of stock at discount and various unproductive assets ... | | 200,000 |
| | | 1,005,000 |
| Less available reserves, including reserve account £150,000 as in last balance-sheet ... | | 240,000 |
| Total provision required ... | | 1,425,000 |

so that not only does the reserve fund of nearly a quarter of a million sterling disappear, but before the properties, investments, &c., can be considered anything near their present value,

they must in addition be written down by no less than £1,425,000, or a total provision of £1,665,000. It is manifest that to replace the sum out of surplus earnings over and above fixed charge, would take a number of years, and in the meantime neither the preference nor the two classes of ordinary capital could get a penny of dividend. Therefore, the capital must be drastically cut down, and the directors suggest that the most practical way of doing this will be by reducing the deferred ordinary and preferred ordinary stocks in proportion to be agreed upon, and then by consolidating the remaining balance of these securities into one stock. A meeting has been called for July 9, and it is recommended that a committee be formed of delegates from each class of ordinary stockholders to examine and report whether the proposed appropriation to meet losses is fair and reasonable, and to make suggestions as to the proportions in which the losses should be borne by the respective classes of stockholders. Sales for the eleven months ended May last show a diminution of 4 per cent. when compared with the same period of the previous year, but this the directors say was to be expected, having regard to the falling off in the brewing trade generally. Meanwhile, the advisability of paying off the 7 per cent. certificates is not being lost sight of, and considerable progress in this direction will, it is hoped, be reported before long.

ST. GEORGE'S COAL AND ESTATE COMPANY.

The directors of this undertaking, which was incorporated in 1897 under the limited liability law of Natal, and has a capital of £125,000 in £1 shares, has issued a statement setting forth the present position of affairs. The company's collieries are situated eight miles from Dundee, and are connected with the State Railways at Hatting Spruit Station by a short line, which is owned jointly with the adjoining navigation collieries. The whole of the company's output is sold to the Dundee Coal Company, and although no accounts are published the concern seems to have done well, as the profits for the six months since September last, when the collieries were reopened after the Boer invasion, have enabled the directors to pay two dividends at the rate of 20 per cent. per annum. The property comprises 3,447 acres, of which over 1,000 acres have been proved and estimated by borings, and by the company's own and adjoining workings, to have a life of forty-six years at an output of 120,000 tons, as against the present output of about 75,000 tons.

BRITISH ELECTRIC TRACTION COMPANY.

This company has been creating capital rather rapidly of recent years, but it has up to now made good use of the money, and the net profit for the year ended March 31 amounted to £113,599, compared with £123,671 for the previous fifteen months. Including £43,784 brought forward, the total balance is £157,383, and after deducting the proportion of general expenses chargeable to revenue, the outlay incurred in connection with schemes not proceeded with, contributions to superannuation fund and interest on debenture stock, the net available profit is £116,947. A sum of £2,500 is applied in reduction of goodwill account, bringing it down to £2,500. A similar sum is written-off licenses, and testing of new stations account and preference dividend requires £34,256. It is now proposed to pay a final dividend on the ordinary shares at the rate of 12 per cent. per annum, making 9 per cent. for the year, and to carry forward £21,457. This is a very good showing, and the directors should have called a halt to their expansionist policy. Already no less than sixty-one separate undertakings are controlled, of which we are glad to see full details and figures are appended to the parent company's report, and the total share and debenture capital is £2,120,740, including the issues lately made. This is quite as much as can be comfortably managed, and although it is true that the subsidiary undertakings each have their own directors, further additions will tend to the British Company becoming unduly inflated and unworkable. The directors, however, cannot prevent a further issue of 37,926 ordinary shares and 10,000 preference shares of £10 each, as Messrs. J. S. Morgan & Co. and the Electric and General Investment Company hold an option on these in connection with the guaranteeing of capital and intend to exercise it. This will bring the issued share capital up to £2,000,000, and, in addition to the £600,000 debenture stock already in existence, powers are held for a further £400,000. Premiums received during the year came to £128,855, which has been carried to reserve, increasing the fund to £338,521, all except £20,000 derived from premiums. Whether contracts and undertakings, down for £626,334, and investments, standing at £1,340,130, are worth these sums it is impossible to say, and an excessive amount—£357,399—is owing from other companies in respect of sale of undertakings.

HUDSON'S BAY COMPANY.

Last year was a poor one for this old business, and the profit was only £68,537, as against £155,045 in the previous year, and £125,595 in 1890, all three years ending on May 31. It follows that the dividend shows a sharp reduction of 10s. per share, compared with the dividend and bonus paid last year, and of 5s. per share compared with the dividend and bonus for 1898-99. The 15s. paid for the year just closed is, however, 2s. better than the dividends for each of the three years ended May 31, 1898, 3s. better than that for the year 1894-95, and also for the year 1892-93, and 5s. better than the return for 1893-94. On the whole, therefore, the company has not done so badly considering the decline which took place in the prices of furs at the spring sales. Compared with last year these show a reduction of from 5 to 50 per cent. silver fox and wolf skins suffering most, and beaver and bear skins least, but all are down, and as the collection of furs was much smaller than for several years past, owing to a scarcity of some of the fur-bearing animals it is not surprising that the revenue shows a large reduction. The general business was also less satisfactory, there being a decrease in the volume of the trade arising in some measure from a temporary

shutting down of some of the mines in British Columbia. Good results, however, are again shown by the land department, although the total figures are slightly smaller than for 1899-1900. No less than 71,703 acres of farm lands were sold compared with 64,598 in the previous year at an average price of \$4.90 as against \$4.98. Land sales and receipts for the first two months of the current year are very satisfactory, and the harvest prospects are good. Adding £52,013 brought forward the amount available for distribution is £120,550, and after paying the 15s. dividend, tax free, £45,550 is left to carry forward, or £6,463 less than was brought in. Nothing is added this year to the insurance and reserve fund or to the employees' benefit fund, which last year got £10,000 each. We trust the next report will be a happier one.

UNITED RIVER PLATE TELEPHONE COMPANY.

The business of this concern continues to grow, and the gross receipts in sterling for the year to March 31 in the River Plate were £109,541, or £8,371 more than in the previous twelve months. Expenses in South America came to £51,372, and in London to £4,142, and after providing for debenture interest, preference dividend, and interim dividend of 2½ per cent. on ordinary shares, and adding interest on investments and transfer fees, a sum of £34,930 is left. With £5,019 brought forward, the directors have £39,949 to disburse, from which the whole of the cost of the last issue of preference shares is written off; £15,000 goes to reserve, making it £55,000; and the ordinary shares receive a final payment of 4½ per cent., bringing the total distribution up to 7 per cent., or the same as for the previous twelve months. A balance larger by about £1,000 at £6,059 is then carried forward. A year ago £20,000 was added to reserve and £5,000 to depreciation fund, but more preference capital had this year to be provided with dividend, and extensive rebuilding in Buenos Ayres, especially in the central part of the city, has occasioned exceptional expense in the transfer of lines and maintenance. The underground plant, which will effect a great improvement in the service, is making satisfactory progress. Nothing much calls for mention in the balance-sheet, but the directors might with advantage be more frank with the item, "Securities at cost, £120,682," and real estate in the River Plate, £85,088, may or may not be worth the figures at which it stands.

TRADE AND PRODUCE.

Another week of dragging trade is recorded in English wheat, prices, in spite of the very small supplies offered, ruling with few exceptions in buyers' favour. Foreign wheats on the spot have also been quiet and slightly lower. Futures were depressed at the beginning of the week, and since then have alternated between ease and firmness according to the action of sellers, closing with a loss of 1d. to 1½d. on the week. Imports into the United Kingdom for the forty-three weeks of the season amounted to 13,325,589 quarters of wheat and 6,336,097 quarters of flour, against 12,110,634 quarters and 5,988,428 quarters for the corresponding period of 1900. The quantity on passage, however, according to Dornbusch's estimate, has been reduced from 3,450,000 quarters to the United Kingdom and 1,605,000 quarters to the Continent in the previous week to 3,425,000 quarters and 1,570,000 quarters. Continued liquidation in New York on favourable weather reports and the harvesting of the winter wheat forced prices down steadily in spite of the support forthcoming from export business. Bradstreet's estimate of the supply in sight east of the Rockies shows a decrease of about 3,000,000 bushels at 42,017,000 bushels, compared with 45,043,000 bushels last week and 58,119,000 bushels a year ago.

The enormous increase of stocks in the public warrant stores upset the iron market for the time being, and business came almost to a standstill. It is said, however, that this increase is due entirely to exceptional circumstances, which will disappear after the end of the month, and as reports of the finished iron and steel branches continue satisfactory, quotations were firmly held and in some cases even advanced. Several pig-iron makers in the north of England are preparing to blow in additional furnaces, and one or two finished ironworks are also restarting, while a sheet ironworks at Bilston which has been idle for a long time was reopened last week. The crucible steel trade is very quiet, as consumers ask terms which manufacturers can not or will not grant, and the demand for engineering purposes has been falling off for some time. Makers, however, of Bessemer and Siemens steel are well supplied with orders, which will probably keep them employed for the rest of this year, and prices consequently tend upward. The Clydebridge Company shut down recently owing to the unremunerative character of the business offered, and now there is a possibility of the Steel Company of Scotland also closing its works on account of difficulties with the men over a question of management. In American markets, consumption of foundry iron continues very large, and the steel branches are also busy. Owing to the uneasiness caused by reports of offerings of foreign billets and rods, the United States Steel Corporation has decided to abandon its policy of selling abroad only when their supplies are in excess of home requirements, and now intend to keep systematically in touch with all foreign markets. The figures of the production of pig iron for May show a reduction of four in the number of furnaces, but the weekly output, nevertheless, was 13,380 tons larger at 314,505 tons. A few years ago, with forty-one furnaces more in blast, the output was only 296,376 tons per week. Since the beginning of the year the increase has been 64,154 tons per week, or at the rate of 3,336,000 tons per annum. Notwithstanding this enormous increase, furnace stocks have fallen to 407,723 tons in June 1, compared with 438,288 tons on May 1, 476,875 tons on April 1, 536,443 tons on March 1, 556,764 tons on February 1, and 558,663 tons on January 1.

The demand for steam coal for shipment seems likely to continue brisk for the next two months, and as some of the collieries are keeping supplies down by working short time, there is every prospect of present values being maintained. In the home trade the railway companies have not yet settled their contracts, and are apparently waiting in the hope of securing the quantities required at the same prices as in March last, which were 1s. below those now asked. House coal has been quiet, and will probably remain more or less inactive until some definite announcement is made regarding "lowest summer prices." Some of the smaller pits have been closed apparently for the summer, claiming that prices are unremunerative.

Notwithstanding the firmness of the metal in America, copper here has steadily declined. Spasmodic attempts were made to rally the market, but the pressure to realise proved too strong, and each slight reaction was followed by a further fall. The weakness became more pronounced on the failure of the German banks, and closing values were 10s. down on the week for cash at £68 s2. 6d., and 7s. 6d. lower for three months at £68 13s. 9d. Very little speculative or other business has been done, as operators, in the face of the figures of the American production for May, realise that the Amalgamated interest has too firm a control, and the demand for consumption is strictly limited to present needs, while the reports from the Continent are most unsatisfactory. The United States production for May was 22,352 tons, and the total from January 110,953 tons, compared with 22,682 tons and 111,942 tons respectively a year ago.

Sufficient quantities of the new clip of home-grown wool have now been brought forward to give a fair indication of the trend of the market, and so far the result has not been encouraging. A large proportion has been sold at as low as 4½d. per lb., and the average price obtained has been about 6d. per lb., which is the lowest ever reached, while sales by private treaty have given even poorer results than the auctions. The fourth series of Colonial wool auctions, which opens on July 2, will be closed on July 31, and with a net available total of 330,000 bales, the average daily offering will be about 12,600 bales. As these sales draw near the disposition of buyers to await developments grows more pronounced, and this week there has consequently been very little business of importance. No improvement can be recorded in the prospects of the woollen and worsted trade. The demand for summer goods has been practically killed by the unseasonable weather and winter orders are not yet coming forward in any bulk, while the competition for what business there is has grown very much keener. Cheerfulness still prevails with regard to the prospects for next spring, but it is much too early as yet for anything definite, and the only foundation for this happy belief is the hope that "springs eterna in the human breast."

There is as yet no sign of a break in the clouds overhanging the linen trade, and as week follows week the tale continues one of steadily decreasing business and further reductions in the output. Yarns are still maintained at recent high values, but there is not enough doing to really test the market; and while some spinners would grant concessions to secure orders, the present prospects for flax are such that the majority are more than likely to hold out for still higher prices. The depression has now spread to the jute branches, and with a falling-off in the inquiry quotations have weakened considerably. This reduction, it is true, is in part due to the Government forecast of the new jute crop, which is regarded as satisfactory; and as the general opinion is that there will be sufficient for all purposes this season, there was naturally an easier feeling.

Eastern prices for tin eased off, until they touched £122 10s., and, as the American quotations dropped in sympathy, our market became almost stagnant for a time, with forward values especially depressed. A change, however, for the better took place, and the market was recovering somewhat, when the advance was checked by the same cause which affected copper, and, business being unimportant, the forward price showed a decline but finally closed at £123 5s. More business took place in cash, which improved 2½s. to £129 10s.

In connection with the present condition of this market a correspondent writes to the *Manchester Guardian* that the price continues at a high level, but the consumer has the satisfaction of knowing that for the first time since 1897 the average monthly supply is in excess of the average of monthly deliveries. This, he asserts, is an indication of a further increase in the quantity available, and, therefore, a sharp break in values may be looked for before many months as the market is less stable than that for copper, and those in control cannot hold the reins so tightly. The price is subject to fits of panic, which may very easily carry quotations well below £100 per ton if not back to the average of £72 of the year 1898, or just before the dangerously low state of the visible supplies was recognised. "Much depends," he says, "upon the demands of America during the next few months. Here the policy of buying from hand to mouth still prevails, and the actual consumption tends to decline. The Continent is taking smaller quantities of Straits tin, and is not using more Banca-Billiton to compensate; while Straits shipments direct to America also were less in the twelve months to May 31 than in either of the two previous years. In alternate months the new supplies are helped materially by a Banca-Billiton sale, and the deliveries show a decided tendency to decline. It is a fact that at the end of last month, with a visible supply of 16,623 tons, the price of Straits tin in London was £130, whereas at the end of April, with only 14,828 tons in sight, it was £12 lower." The writer goes on to point out that the Straits mines are undoubtedly equal to an immediate increase of much more than the figure registered during the past twelve months, but that there has been no great effort made because of the certainty that an heavy fall would at once follow. Little has been done to increase the output in other parts of the world than those which already

furnished the bulk of the supplies, and the conclusion drawn is that we must, for the present at any rate, continue to depend mainly on the Straits.

The final memorandum on the wheat crop of 1900-1901, issued by the Statistical Department of the Government of India, states that throughout Northern India and the Central Provinces the prospects of the crop were of the brightest until the end of January. The monsoon left abundant moisture in the soil; sowings were made in most favourable conditions; the area sown in the Punjab and in the North-Western Provinces was largely in excess of the average; and in Bengal also the area exceeded the average. Generally so propitious were the conditions for sowing and growing that a yield of unequalled dimensions was confidently expected. However, the result is not all that was hoped for, although the harvest exceeds the average. The winter rains were abnormally abundant and long, and the cold and cloud which continued through February marred the early promise. Rust and insects spread over the wheat in many places, and more or less deterioration followed, further injury being caused in places by hail as well as dry winds in March. Still, the yield is considerably in excess of the decennial average in the Punjab and in the North-Western Provinces, although not proportionate to the larger breadth of land placed under cultivation. In the Punjab the average is exceeded by as much as 45 per cent., and in the North-Western Provinces by 28 per cent. The yield in these provinces and Bengal represents a supply of about 5,435,000 tons, the decennial average having been 4,066,000 tons.

In the other wheat-growing regions the conditions have been far less favourable. In the Central Provinces and in Rajputana and Central India the seasonal influences operated on an area much below the average in consequence of the diversion of wheat lands to the growth of other grain. Still worse were the conditions in Bombay, Berar, and the Nizam's Territory, where the monsoon rain was scanty, and at sowing time the land was so dry as in many places to preclude the successful cultivation of wheat. Nor did the season improve, the crop in many places failing completely, and Bombay gave less than half the average; in Berar one-tenth of it; in the Nizam's Territory less than a fourth. But wheat is most largely grown in the Punjab and the North-Western Provinces, the area sown there in the present season being two-thirds of the whole, and the larger harvest from these tracts has so far compensated for the scanty supply elsewhere that the yield for India generally is estimated at about 6,583,000 tons, or $8\frac{1}{2}$ per cent. more than the decennial average.

Following the disastrously bad crop of 1900 and the swift rise of prices which accompanied the failure, the exportation of wheat from India to other countries practically ceased, and indeed the quantity of wheat imported into India exceeded the quantity exported elevenfold. The vicissitudes of this trade and of the seasons on which it is dependent are illustrated thus:—

EXPORTS IN TONS.

| | | | | | |
|---------|-----|---------|-----------|-----|---------|
| 1895-96 | ... | 500,146 | 1898-99 | ... | 976,025 |
| 1896-97 | ... | 95,528 | 1899-1900 | ... | 485,204 |
| 1897-98 | ... | 119,030 | 1900-01 | ... | 2,501 |

A fair trade inquiry for spot cotton gave the market a firm tone, and quotations for American went up by 32nds and 16ths daily, and although there was a slight falling off in the demand and rather freer offerings towards the end of the week, the resulting set back was small, and the closing price was good at $4\frac{1}{4}$ d., middling. Egyptian has likewise been largely dealt in at $\frac{1}{4}$ d. more. East Indian was reduced $\frac{1}{16}$ d., but South American and other grades, although less active, were also firm. Futures were strong on speculative buying from the United States and the Continent, as well as on this market, induced by crop reports, but the greater part of the rise was lost again on profit taking and better news from Texas. The decline, however, brought out considerable buying orders and induced a fresh rally. Egyptian futures followed the same course, first improving and then relapsing on the Alexandria cables. In New York spot cotton was quiet, but values generally were about $\frac{1}{2}$ c. higher, in sympathy with the strength shown by the Southern markets. Futures met with a good deal of "bull" support, and fluctuated considerably from day to day, under the influence of the varying weather reports. It was again expected that the Government report would be "bullish," and this helped to sustain prices at their high level for a time, but these hopes were once more disappointed, and quotations went rapidly down again, and closed weak on realisations.

The upward movement of the raw material has checked to a great extent the chances of increased business in the cloth markets, as buyers are undecided how to act until matters assume a more settled aspect. Some manufacturers have managed to secure a sufficient amount of business during the past few weeks to enable them to hold back pending developments, and they are therefore not disposed to consider the present limits offered from the East. Bombay has been buying rather more freely since the beginning of the monsoon, and, as later reports are more favourable, further expansion is looked for from that quarter. Calcutta inquiries, however, remain unsatisfactory, and China's requirements are apparently satisfied for the present. The home trade is still restricted to very moderate buying for current needs. Yarns have been quoted higher, and the market is firm, but the demand continues small.

The quantity of Indian tea brought forward this week was again unimportant, the total number of packages being only 9,000, but competition was good, and the market showed a tendency to improve. Including 232 packages of Assam, 488 packages of Darjeeling, and 69 packages of Dooars, which realised respectively 9'27d., 9'12d., and 8'25d. per lb., the average price of new season's teas fell to 6'21d., compared with 8d. a week ago and 7'00d. in 1900. Ceylon teas offered were rather less at 24,776 packages, but buying

was fair except for medium grades, and the average obtained was hardly changed at 6'30d. against 6'33d. a week ago, and 6'59d. last year.

The Sugar Market, Mr. Czarnikow says, has again been subject to frequent, though only slight, fluctuations; weaker advices from Paris had an unfavourable effect, as well as the satisfactory reports upon the beet crops by Licht. Since, the accounts from various parts of the Continent show that rain is seriously needed to stimulate the growth of the roots, and this, coupled with continued purchases by German refiners, for special reasons, of 88 per cent. beet, caused a slightly steadier feeling. The present scarcity of 80 per cent. sugar in Germany available for home refiners is likely to continue until August, when the new contingent sugars will be released, but, on the other hand, most of the running contracts for export have probably been provided for, and refineries may be less eager to secure raw material. Here neither refiners nor dealers have given much support to the market: the former secured a few parcels of second-runnings beet, while the latter, in view of their old stocks and fresh arrivals previously contracted for, are still independent. The American Market remains dull, and Centrifugals show a decline of $\frac{1}{2}$ per cent., while at one time Granulated was reduced by $\frac{1}{4}$ cent., but is now quoted 5'25 against 5'30 cents. Muscovadoes, after the erratic decline quoted last week, have now recovered to 3 $\frac{1}{2}$ cents, and business has been done in Cuban Centrifugals, to arrive at 2 $\frac{1}{2}$ cents for 95 per cent. polarisation, at which more interest is shown. The landings in the three ports were 40,000 tons, and, with meltings of 38,000 tons, stocks are 271,000 tons, compared with 155,120 tons a year ago.

In the outward freight market the tonnage offering is still very much in excess of the demand, and rates, therefore, show further weakness. The only exception is to the River Plate, the inquiry for boats to that quarter being fairly good. Homeward markets also continue depressed with business from the Baltic and White Sea, Spanish ports and Alexandria at the very lowest point. A better demand, however, has been experienced from the United States, practically all for grain shipments, and the outlook is said to be more promising in this direction.

PRICES OF UNQUOTED SECURITIES.—The following quotations cannot be guaranteed in all instances, as prices are often artificial and merely nominal:—George Newnes Ord., 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Champagne Frères, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Home & Colonial Stores "A" Ord., 2 $\frac{1}{2}$, 3 $\frac{1}{2}$; Financial News, 1, 1 $\frac{1}{2}$; Financial News Pref., $\frac{1}{2}$, $\frac{1}{2}$; Financial Times, 2, 2 $\frac{1}{2}$; Financial Times Pref., 1, 1 $\frac{1}{2}$; Fuller's Sweets, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Fuller's Sweets Pref., $\frac{1}{2}$, 1 $\frac{1}{2}$; Gaiety, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Oxford, 7 $\frac{1}{2}$, 8; Tivoli, 9 $\frac{1}{2}$, 10 $\frac{1}{2}$; Noakes Ord. New, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Suez Canal £20 5 p.c. Obs., 24 $\frac{1}{2}$, 25 $\frac{1}{2}$; Pearson's Fire Alarm, $\frac{1}{2}$, 1 $\frac{1}{2}$; Pekin Syndicate Founders, 60, 80; South African Cold Storage, 6 $\frac{1}{2}$, 6 $\frac{1}{2}$; South African Cold Storage Pref., 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; Sulphides Reduction, $\frac{1}{2}$, $\frac{1}{2}$; National Explosives, 1 $\frac{1}{2}$, 1 $\frac{1}{2}$; National Explosives Pref., $\frac{1}{2}$, $\frac{1}{2}$; Grand Theatre, $\frac{1}{2}$, $\frac{1}{2}$; Johnston Die Press, 3 $\frac{1}{2}$, 4; ditto, Foreign Patents, 6 $\frac{1}{2}$, 6 $\frac{1}{2}$; Marconi Telegraph, 3 $\frac{1}{2}$, 3 $\frac{1}{2}$; Borax Consolidated Ord., 26, 28; Hagemann & Co. Ordinary, 1, 1 $\frac{1}{2}$; Thomeycroft Ord., $\frac{1}{2}$, $\frac{1}{2}$ prem.; ditto, Pref., par, $\frac{1}{2}$ prem.; Super-Aération, $\frac{1}{2}$, 5 $\frac{1}{2}$; Kent Coal, 7s. 6d., 8s. 6d.

The Berliner *Neueste Nachrichten* learns from Paris that negotiations are proceeding there and in St. Petersburg for the purpose of raising another loan of 125,000,000 roubles. "The Governments," adds the journal, "are negotiating directly with one another, and great secrecy is observed. The loan will be raised in about six months."

We regret to announce that Mr. James Simpson, general manager of the Bank of Africa, Limited, who was home on leave, died in London on the 25th inst., after an illness of some weeks.

The gold yield of the State of Victoria for May was 60,478 oz., against 71,643 oz. for May, 1900. For the past five months the yield was 290,006 oz., against 288,387 oz.

It is announced that the Brazilian Government propose to ask Congress for authorisation to reduce the par of exchange to 24d. per milreis, and, if this is granted, to issue coins for ten milreis, equivalent to £1 sterling. The gold is to be purchased with the guarantee fund in London.

Mr. Frederick Clark, managing director of Messrs. Lewis & Allenby, has accepted a seat on the board of the Weisbach Incandescent Gas Light Company, Limited.

Mr. G. Bolland Newton, general manager and secretary of the North London Railway, announces that, in view of his approaching retirement from active service, and acceptance of a seat on the board, the directors have appointed Mr. Frederick John Dunn as manager, and Mr. John Hyde as secretary.

The Finsbury Circus branch of the Union Bank of London, Limited, will be opened for business in Salisbury House, London Wall, E.C., on Monday, July 1, and will receive for payment through the Clearing House bills, cheques, &c., payable at the above branch. The Muswell Hill branch will be opened on the same date at 11, The Exchange, Muswell Hill, N.

According to the *Bankers' Magazine* for July, the movements in prices of Stock Exchange securities during the current month were so irregular that the net change to record is again insignificant, amounting on the total of their representative list to a decline of only £5,570,000. A further fall of £7,100,000 in home railway securities was offset by a recovery of £5,280,000 in American railroad issues, and an advance of £2,011,000 in Foreign Government stocks, so that, leaving these out of the question, the decline was principally due to a reduction of £2,315,000 in British and Indian Funds, of £1,238,000 in commercial undertakings, and £1,220,000 in mine shares.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from $3\frac{1}{2}$ per cent. on June 13.)

Norfolk House, Friday Evening.

This has been a hard week in the Money Market, not so much because rates were high, but because there was no money to be had except at the Bank of England. Instead of paying out the last instalment received by it on new Consols, the Exchequer has held up most of the money, with the result that the market is short of between £5,000,000 and £6,000,000. It could not possibly get over the end of the month without that means, and therefore a strong pressure for loans has been felt at the Bank of England practically all week. Much dissatisfaction has been excited in the discount market by the action of the Bank in charging 4 per cent. for seven-day advances, and there seems to be reason in this dissatisfaction. The market is not hard-up specially because of its own recklessness in making advances, but because of the unprecedented volume of the Government's outlay, and it is being punished now because it has subscribed the last Government loan. In the circumstances $3\frac{1}{2}$ per cent. might have been reasonably looked for as the maximum charge for advances. The Bank, however, is willing to discount at any rate August or two months' bills at 3 per cent., but that is not much of a relief since the market cannot afford to sell the bills at that price. Probably, however, the true justification for the Bank's action lies in the unplaced state of the last Consol issue. It is nearly all in pawn somewhere, held by intermediaries on borrowed money, and when the open market is bare of credits the pawnors rush to the Bank with the scrip to raise supplies for the banks. Long before the end of the year the Bank will have the utmost difficulty in preventing itself from being choked up with the stock, and it naturally prefers bills.

In the open market money has ranged up to $3\frac{1}{2}$ per cent. or more on call, and 3 per cent. on seven-day notice. Discount rates stiffened almost to $2\frac{3}{4}$ per cent. on Thursday, but with a weaker tendency on long-dated paper, as the expectation still is that ease may come again with the new month. We are not sure but our market stands by itself. The action of the Treasury in pouring out, as it must do next week, all the loan money and every other shilling it can procure, should enable the market to pay off its loans to the Bank early next month, and still have something over. Our market, however, is the centre of many other markets, and the troubled state of those of Germany and the United States may prevent real ease from returning. Superficial lowness of rates there might be, but it is impossible to ignore the approach of danger from more than one quarter. We have dealt with some aspects of this danger in a separate article, and need say no more here.

To-day the rush upon the Bank was greater than yesterday. It lent heavy amounts at 4 per cent., and did a good discount business at 3 per cent. in August bills. The worst of the squeeze is now over, although a fag end of lending will be visible at the Bank to-morrow, but up to this evening the market is estimated to have borrowed considerable more than £6,000,000. Money outside was frequently 4 per cent. overnight, and week-to-week loans generally $3\frac{1}{4}$ per cent. Discount, however, was easier in the afternoon, just because the worst of the pressure was thought to be over, and business was done at $2\frac{3}{4}$ per cent. in Eastern Bank three and four months' bills. The six months' rate, however, was stated at 3 per cent., and the general rate for remitted paper was $2\frac{3}{4}$ per cent. Stock Exchange payments passed over quietly enough, as the account was small. Excitement is said to be subsiding in both the German and American Money Markets, and that is natural enough, but the essential position does not improve.

SILVER.

This is usually a dull period in the market for bars, but the present week has been exceptional for the absence of business. The East has evinced little disposition to buy the metal, and even the reduction of prices by $\frac{1}{4}$ d. to $27\frac{1}{4}$ d. per oz. for immediate, and $27\frac{1}{8}$ d. per oz. for delivery two months hence failed to attract any interest from that quarter. America, however, displayed no anxiety to sell, and the market has therefore been held moderately steady by the small daily stream of trade requirements. As there are now large accumulations of cash in the Presidency Banks in India, it is not surprising that tenders for the Rs. 45,00,000 of India Council drafts showed a further shrinkage in the requirements, and total applications only amounted to Rs. 27,50,000, all for bills. Of these, Rs. 16,00,000, being the applications at Rs. $3\frac{3}{4}$ d., were allotted. Next week the amount to be offered will again be Rs. 45,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 26, 1901.

ISSUE DEPARTMENT.

| | £ | | £ |
|-------------------|-------------|----------------------------|-------------|
| Notes Issued..... | 54,114,190 | Government Debt | 11,015,100 |
| | | Other Securities | 6,759,900 |
| | | Gold Coin and Bullion | 36,339,190 |
| | | Silver Bullion | |
| | £54,114,190 | | £54,114,190 |

BANKING DEPARTMENT.

| | £ | | £ |
|-----------------------------|-------------|----------------------------|-------------|
| Proprietors' Capital | 14,553,000 | Government Securities | 14,802,082 |
| Reserve | 3,159,421 | Other Securities | 29,634,667 |
| Public Deposits (including | | Notes | 24,125,920 |
| Exchequer, Savings Banks, | | Gold and Silver Coin | 2,077,358 |
| Commissioners of National | | | |
| Debt, and Dividend Ac- | | | |
| counts)..... | 11,854,561 | | |
| Other Deposits | 40,890,435 | | |
| Seven Day and other Bills.. | 182,010 | | |
| | £70,640,027 | | £70,640,027 |

Dated June 27, 1901.

J. G. NAIRNE, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

| Last Year. June 27. | | June 19, 1901. | June 26, 1901. | Increase. | Decrease. |
|------------------------|--------------------|-------------------|-------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,229,676 | Rest | 3,146,789 | 3,159,421 | 12,632 | — |
| 7,244,528 | Pub. Deposits..... | 11,301,965 | 11,854,561 | 462,596 | — |
| 41,245,640 | Other do. | 38,689,279 | 40,890,435 | 1,931,201 | — |
| 138,339 | 7 Day Bills | 184,521 | 184,610 | — | 1,911 |
| | Assets. | | | Decrease. | Increase. |
| 14,660,906 | Gov. Securities .. | 14,802,082 | 14,802,082 | — | — |
| 30,528,476 | Other do. | 27,260,404 | 29,634,667 | — | 2,374,263 |
| 21,221,751 | Total Reserve.... | 26,172,023 | 26,203,278 | — | 31,255 |
| | | | | 2,407,429 | 2,407,429 |
| | | | | Increase. | Decrease. |
| £ | Note Circulation. | £ | £ | £ | £ |
| 30,195,370 | Proportion | 29,384,735 | 29,958,270 | 603,535 | — |
| 438 p.c. | Bank Rate | 511 p.c. | 492 p.c. | — | 21 p.c. |
| 3 " | | 3 " | 3 " | — | — |

Foreign Bullion movement for week £380,000 in.

TREASURY BILLS OUTSTANDING.

Two more batches of Treasury Bills fall due next week and since the Government has no funds to spare to pay them off they will be renewed for a further period of nine months. Tenders will, therefore, be received on Tuesday next at the Bank of England at one o'clock for bills to the amount of £2,000,000 replacing £1,000,000 due on Friday and £1,000,000 due on Saturday next. The bills will be dated June 6 and are in amounts of £1,000, £5,000, or £10,000.

| Amount. | Duration. | When repayable. | Rate per cent. |
|------------|-----------|-----------------|----------------|
| £. | | 1901. | |
| 1,000,000 | 6 months | July 5 | 3 16 31 |
| 1,000,000 | 9 months | July 6 | 3 18 5 |
| 1,000,000 | 12 months | July 30 | 3 19 5 |
| 1,000,000 | 12 months | Aug. 30 | 3 14 11 |
| 2,000,000 | 9 months | Sep. 17 | 3 16 7 |
| 1,000,000 | 6 months | Oct. 6 | 3 8 11 |
| 2,500,000 | 6 months | Nov. 15 | 3 13 2 |
| | | 1902. | |
| 1,500,000 | 12 months | Jan. 4 | 3 16 7 |
| 1,000,000 | 9 months | Jan. 30 | 3 10 2 |
| 1,000,000 | 12 months | Feb. 15 | 3 13 5 |
| 3,000,000 | 12 months | Mar. 2 | 3 12 0 |
| 2,720,977 | 12 months | Mar. 30 | 3 13 0 |
| 1,588,000 | 12 months | June 25 | 3 7 10 |
| 825,000* | — | Not known | — |
| 21,133,000 | | | |

* Issued privately

The following bullion movements on foreign account have taken place at the Bank of England during the past week :—

| ARRIVALS. | WITHDRAWALS. |
|----------------------------------|-------------------------|
| | |
| Saturday, Bar Gold..... £ | £ |
| Monday, Australia..... 16,000 | |
| Wednesday, Bar Gold..... 205,000 | |
| Total..... £241,000 | Net influx..... 241,000 |
| | Total..... £241,000 |

NEW CONSOLS INSTALMENTS.

The following statement shows the dates on which the remaining instalments on the recent issue of £60,000,000 Consols have to be met :—

| | |
|-------------------|------------------------------|
| 10 per cent. | Thursday, July 11, 1901. |
| 10 " | Thursday, August 8, 1901. |
| 10 " | Thursday, September 5, 1901. |
| 15 " | Thursday, October 10, 1901. |
| 15 " | Thursday, November 7, 1901. |
| 15 " | Thursday, December 5, 1901. |

LONDON BANKERS' CLEARING.

| Month. | 1901. | 1900. | Increase. | Decrease. |
|-------------|---------------|---------------|-------------|------------|
| January | 993,028,000 | 951,863,000 | 41,165,000 | — |
| February | 769,800,000 | 692,360,000 | 77,440,000 | — |
| March | 732,665,000 | 670,521,000 | 62,144,000 | — |
| Week ending | | | | |
| April 3 | 238,203,000 | 223,294,000 | 14,914,000 | — |
| " 10 | 127,521,000 | 199,203,000 | — | 71,687,000 |
| " 17 | 206,470,000 | 123,282,000 | 83,188,000 | — |
| " 24 | 159,306,000 | 143,196,000 | 16,110,000 | — |
| May 1 | 221,937,000 | 185,936,000 | 36,001,000 | — |
| " 8 | 182,434,000 | 154,308,000 | 28,126,000 | — |
| " 15 | 239,343,000 | 178,371,000 | 60,972,000 | — |
| " 22 | 185,084,000 | 153,106,000 | 31,983,000 | — |
| " 29 | 137,990,000 | 139,367,000 | — | 1,377,000 |
| June 5 | 215,227,000 | 181,125,000 | 34,172,000 | — |
| " 12 | 145,922,000 | 149,277,000 | — | 3,355,000 |
| " 19 | 210,769,000 | 185,125,000 | 25,644,000 | — |
| " 26 | 159,322,000 | 153,603,000 | 5,714,000 | — |
| Total | 4,921,101,000 | 4,470,947,000 | 445,154,000 | — |

BANK AND DISCOUNT RATES ABROAD.

| | Bank Rate. | Altered. | Open Market. | Last week. | Latest. |
|---------------------|------------|-------------------|--------------|------------|---------|
| Paris | 3 | May 25, 1900 | 2 | 2 | 2 |
| Berlin | 3½ | June 18, 1901 | 3½ | 3½ | 3½ |
| Hamburg | 3½ | June 18, 1901 | 3½ | 3½ | 3½ |
| Frankfort | 3½ | June 18, 1901 | 3½ | 3½ | 3½ |
| Amsterdam | 3 | June 14, 1901 | 2½ | 2½ | 2½ |
| Brussels | 3 | June 14, 1901 | 2½ | 2½ | 2½ |
| Vienna | 4 | February 27, 1901 | 2½ | 2½ | 2½ |
| Rome | 5 | August 27, 1895 | 4 | 4 | 4 |
| St. Petersburg | 5½ | February, 1900 | 5½ | 5½ | 5½ |
| Madrid | 3½ | May 24, 1899 | 3½ | 3½ | 3½ |
| Lisbon | 5 | January 11, 1899 | 5 | 5 | 5 |
| Stockholm | 5½ | April, 1901 | 5 | 5 | 5 |
| Copenhagen | 5 | May, 1901 | 5 | 5 | 5 |
| Calcutta | 4 | June 27, 1901 | — | — | — |
| Bombay | 4 | June 27, 1901 | — | — | — |
| New York call money | 3-15 | — | — | — | — |

FOREIGN RATES OF EXCHANGE ON LONDON.

| Place. | Usance. | Last week's. | Latest. | Place. | Usance. | Last week's. | Latest. |
|----------------|---------|--------------|---------|--------------------|---------|--------------|---------|
| Paris | chqs. | 25'20 | 25'10 | Antwerp | short | 25'23 | 25'23 |
| Brussels | chqs. | 25'23 | 25'22 | Italy | sight | 26'42 | 26'33 |
| Amsterdam | sight | 12'00 | 12'07 | Constantinople | 3 mths | 110'12 | 110'10 |
| Berlin | chqs. | 20'40 | 20'38 | B. Ayres g.d. p.m. | 133'70 | 133'70 | 133'70 |
| Do. | 3 mths | 20'26 | 20'25 | Rio de Janeiro | 90 dys | 113'3 | 113'3 |
| Hamburg | chqs. | 20'39 | 20'30 | Valparaiso | 90 dys | 113'3 | 113'3 |
| Frankfort | short | 20'39 | 20'37 | Calcutta | T. T. | 1/34 | 1/34 |
| Vienna | sight | 23'97 | 23'96 | Bombay | T. T. | 1/34 | 1/34 |
| St. Petersburg | 3 mths | 93'80 | 93'80 | Hong Kong | T. T. | 1/11 | 1/11 |
| New York | 60 dys | 4'85 | 4'85 | Shanghai | T. T. | 2/8 | 2/8 |
| Lisbon | sight | 37½ | 37½ | Singapore | 4 mths | 2/0 | 2/0 |
| Madrid | sight | 35'25 | 35'25 | Yokohama | 4 mths | 2/0 | 2/0 |

BANK OF FRANCE (25 francs to the £).

| | June 22, 1901. | June 20, 1901. | June 13, 1901. | June 28, 1900. |
|-----------------------|----------------|----------------|----------------|----------------|
| Gold in hand..... | 98,562,400 | 98,668,880 | 98,662,080 | 84,506,040 |
| Silver in hand..... | 44,823,040 | 44,872,320 | 44,716,800 | 45,884,180 |
| Bills discounted..... | 22,437,680 | 18,446,480 | 18,847,750 | 29,347,000 |
| Advances..... | 19,568,320 | 19,604,800 | 19,566,160 | 20,757,840 |
| Note circulation..... | 158,231,800 | 158,672,560 | 150,444,280 | 157,832,520 |
| Public deposits..... | 8,783,120 | 7,213,300 | 6,154,380 | 10,621,820 |
| Private deposits..... | 25,811,240 | 22,757,640 | 21,251,240 | 24,608,400 |

Proportion between bullion and circulation 90½ per cent. against 89½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

| | June 22, 1901. | June 15, 1901. | June 7, 1901. | June 23, 1900. |
|-------------------------|----------------|----------------|---------------|----------------|
| Cash in hand..... | 50,213,850 | 49,557,850 | 48,843,600 | 44,466,050 |
| Bills discounted..... | 38,540,300 | 37,468,650 | 36,434,850 | 37,700,650 |
| Advances on stocks..... | 2,883,400 | 3,147,100 | 2,906,800 | 3,404,800 |
| Note circulation..... | 54,672,000 | 53,839,600 | 54,160,750 | 53,707,650 |
| Public deposits..... | 34,125,350 | 33,198,550 | 31,347,750 | 30,798,400 |

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

| | June 22, 1901. | June 15, 1901. | June 8, 1901. | June 23, 1900. |
|--------------------------|----------------|----------------|---------------|----------------|
| Specie..... | 34,660,000 | 35,400,000 | 35,560,000 | 33,744,000 |
| Legal tenders..... | 15,800,000 | 15,800,000 | 15,800,000 | 14,100,000 |
| Loans and discounts..... | 180,000,000 | 180,000,000 | 177,000,000 | 160,000,000 |
| Circulation..... | 6,177,600 | 6,177,600 | 6,177,600 | 4,700,000 |
| Net deposits..... | 19,568,000 | 17,800,000 | 19,424,000 | 17,500,000 |

Legal reserve is 25 per cent. of net deposits; therefore the surplus reserve (special and legal tenders) exceeds this sum by £1,233,200 against an excess last week of £1,755,800.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

| | June 22, 1901. | June 15, 1901. | June 7, 1901. | June 23, 1900. |
|-----------------------|----------------|----------------|---------------|----------------|
| Gold reserve..... | 38,794,708 | 38,794,708 | 38,794,708 | 37,550,873 |
| Silver reserve..... | 11,147,166 | 11,147,166 | 11,147,166 | 10,600,525 |
| Foreign bills..... | 2,300,625 | 2,300,625 | 2,446,803 | 1,800,000 |
| Advances..... | 2,100,700 | 2,100,700 | 2,143,000 | 2,000,000 |
| Note circulation..... | 54,157,250 | 54,157,250 | 55,220,000 | 57,335,040 |
| Bills discounted..... | 11,185,541 | 11,185,541 | 11,185,541 | 12,000,000 |

NATIONAL BANK OF BELGIUM (25 francs to the £).

| | June 20, 1901. | June 13, 1901. | June 7, 1901. | June 23, 1900. |
|-----------------------|----------------|----------------|---------------|----------------|
| Coin and bullion..... | 4,514,320 | 4,514,320 | 4,514,320 | 4,514,320 |
| Other securities..... | 18,839,600 | 18,839,600 | 18,839,600 | 18,839,600 |
| Note circulation..... | 23,914,520 | 23,914,520 | 23,914,520 | 23,914,520 |
| Deposits..... | 2,862,880 | 2,760,000 | 2,760,000 | 3,000,000 |

BANK OF SPAIN (25 pesetas to the £).

| | June 22, 1901. | June 15, 1901. | June 8, 1901. | June 23, 1900. |
|--|----------------|----------------|---------------|----------------|
| Gold..... | 14,003,200 | 14,003,200 | 14,003,200 | 9,690,240 |
| Silver..... | 17,018,680 | 16,713,560 | 16,713,560 | 16,713,560 |
| Bills discounted..... | 44,439,560 | 44,439,560 | 44,439,560 | 43,000,000 |
| Advances and loans..... | 30,546,160 | 30,546,160 | 30,546,160 | 30,546,160 |
| Note in circulation..... | 64,226,480 | 64,561,080 | 64,561,080 | 61,900,000 |
| Treasury advances, coupon account..... | 361,520 | 201,280 | 320,440 | 56,640 |
| Treasury balances..... | 6,335,240 | 5,000,080 | 5,000,080 | 4,000,080 |

BANK OF RUSSIA (10 roubles to the £).

| | June 1/14, 1901. | May 23/June 5, 1901. | May 16/29, 1901. | May 23/June 5, 1900. |
|---------------------------------------|------------------|----------------------|------------------|----------------------|
| Gold..... | 70,679,936 | 69,526,048 | 70,281,385 | 82,255,391 |
| Silver and subsidiary coin..... | 7,579,430 | 7,369,803 | 7,374,183 | 7,895,551 |
| Advances and bills discounted..... | 39,361,465 | 40,593,850 | 40,247,290 | 33,309,845 |
| Securities belonging to the Bank..... | 4,015,016 | 3,991,172 | 4,074,010 | 4,640,485 |
| Notes in circulation..... | 55,198,380 | 55,813,007 | 55,074,542 | 53,453,564 |
| Deposits and current account..... | 40,377,795 | 41,172,119 | 40,526,651 | 38,020,040 |
| Treasury account..... | 19,281,020 | 19,281,427 | 19,281,427 | 28,000,188 |

LONDON COURSE OF EXCHANGE

| Place. | Usance. | June 18. | June 20. | June 25. | June 27. |
|-----------------------------|----------|----------|----------|----------|----------|
| Amsterdam and Rotterdam | short | 12'11 | 12'11 | 12'11 | 12'11 |
| Do. | 3 months | 12'38 | 12'38 | 12'38 | 12'38 |
| Antwerp and Brussels | 3 months | 25'41 | 25'40 | 25'41 | 25'41 |
| Hamburg | 3 months | 20'60 | 20'60 | 20'60 | 20'60 |
| Berlin and German B. Places | 3 months | 20'60 | 20'60 | 20'60 | 20'60 |
| Paris | cheques | 25'22 | 25'22 | 25'22 | 25'22 |
| Do. | 3 months | 25'37 | 25'37 | 25'37 | 25'37 |
| Marseilles | 3 months | 25'37 | 25'37 | 25'37 | 25'37 |
| Switzerland | 3 months | 25'48 | 25'47 | 25'48 | 25'48 |
| Austria | 3 months | 24'33 | 24'33 | 24'33 | 24'33 |
| St. Petersburg | 3 months | 24'33 | 24'33 | 24'33 | 24'33 |
| Moscow | 3 months | 24'33 | 24'33 | 24'33 | 24'33 |
| Italian Bank Places | 3 months | 26'71 | 26'80 | 26'77 | 26'77 |
| New York | 60 days | 48½ | 48½ | 48½ | 48½ |
| Madrid and Spanish B. P. | 3 months | 33½ | 34 | 34½ | 34½ |
| Lisbon | 3 months | 36½ | 37 | 37 | 37 |
| Operto | 3 months | 36½ | 37 | 37 | 37 |
| Copenhagen | 3 months | 18'40 | 18'40 | 18'40 | 18'40 |
| Christiana | 3 months | 18'41 | 18'41 | 18'40 | 18'40 |
| Stockholm | 3 months | 18'41 | 18'41 | 18'40 | 18'40 |

OPEN MARKET DISCOUNT.

| | Per cent. |
|-------------------------------------|-------------|
| Thirty and sixty day remitted bills | 2½ |
| Three months | 2½ |
| Four months | 2½ |
| Six months | 2½ |
| Three months fine inland bills | 3-4 |
| Four months | 3-4 |
| Six months | 3-4 |

BANK AND DEPOSIT RATES.

| | Per cent. |
|---------------------------------------|-------------|
| Bank of England minimum discount rate | 3 |
| short loan rates | 4 |
| Banker's rate on deposits | 10 |
| Bill brokers' deposit rate (call) | 10 |
| 7 and 14 days' notice | 10 |
| Current rates for 7 day loans | 3-4 |
| for call loan | 3-4 |

Stock Market Notes and Comments.

Slowly, but with the sureness of fate, stock markets are settling down towards that crisis of liquidation which is coming upon them as inevitably as the succession of seasons. Cheap money makes no difference, brings no relief; prices sink, and business becomes more and more scanty in a manner indicative of approaching affliction. In the circumstances it is useless to labour

over this or that section of the market. They are all paralysed more or less, and business cannot revive in a genuine way at any point while we continue to throw good money after bad in South Africa.

South Africa dominates the whole position, and the demands of the war there are acting like a creeping paralysis, stealing over market after market, and rendering efforts to galvanise them into life impotent. We should in any event, sooner or later, have had a crisis of far-reaching consequences, because the nation has been living upon its capital in a thousand ways, wasting its means in chasing phantoms of wealth, not merely in the shape of bubble mining companies, but in joint-stock enterprises of all descriptions. Dividends of old corporations also have been, in numberless instances, sustained by the help of fresh issues of capital. Interest upon Indian and Colonial loans have never failed at the hour due through the same assistance, continually in one form or another administered. Our foreign commerce with many parts of the world has frequently been sustained by our money-lenders, and one day we were bound to reap as we had sown. What the South African expenditure has done is to hasten the date of this liquidation, and it is now approaching with swift and inevitable steps. It might have been slow, with pauses for recuperation; now it promises to be swift and devouring as the avalanche. Such being the case we can, until the end comes, only look for a continuance of the present shrivelling up of market quotations and the present scarcity of business, accompanied by an increase almost week by week of the uneasiness and dread found everywhere beneath the surface. Men go about their affairs as in a dream, fearing they know not what, but increasingly conscious that a something which might be disastrous overhangs the City. Sir Michael Hicks-Beach thought it becoming the other day to gibe at the City's "pessimism," but he will know presently why it cannot be sanguine.

Allsopp stocks are dealt with elsewhere, and we need only note here that the price for the two classes of ordinary stock hardened this morning on the issue of the circular. What we should like to know is, who let the secrets of its contents out a fortnight or so ago, when the stock began to tumble? Doubtless the privileged people who then sold came in to-day to buy back and close their "bears," hence the hardening of the stock. The market wonders which company will be the next to confess its over-capitalisation and begin heaving the dead weight over-board. Is it any wonder, with such things lying around on every side, that business should be almost impossible?

The Week's Stock Markets.

Business on the Stock Exchange continues at a very low ebb, and, if anything, seems to be going from bad to worse. Not an atom of benefit has so far been derived from the reduction of the Bank rate, and the cheapness of money and this failure of the investing public to respond to such a favourable factor in the situation is regarded in the market as very ominous. On top of this we have the bank failures in Germany and New York to contend with, so that if market operators feel despondent about the outlook it is not much wonder.

| Highest and Lowest this Year. | Last Carrying over Price. | BRITISH FUNDS, &c. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|---|-------------------|-----------------|
| 97 $\frac{7}{8}$ | 92 $\frac{7}{8}$ | Consols 2 $\frac{1}{2}$ p.c. (Money)... | 93 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 97 $\frac{7}{8}$ | 93 | Do. Account (July 3) | 93 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 97 $\frac{7}{8}$ | 94 | 2 $\frac{1}{2}$ p.c. Stock red. 1905 ... | 94 | — |
| 98 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | National War Loan | 97 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 98 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | Do. Account (July 3) | 97 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 342 | 321 | Bank of England Stock... | 322 $\frac{1}{2}$ | - I |
| 109 $\frac{1}{2}$ | 106 $\frac{1}{2}$ | India 3 $\frac{1}{2}$ p.c. Stk. red. 1931 | 108 | — |
| 102 $\frac{7}{8}$ | 98 $\frac{1}{2}$ | Do. 3 p.c. Stk. red. 1948 | 100 | — |
| 88 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926 | 86 | — |
| 64 $\frac{1}{2}$ | 63 $\frac{1}{2}$ | Do. Rupee Paper..... | 63 $\frac{1}{2}$ | - $\frac{1}{8}$ |

Consols have been heavy all the week, and there is still an excess of selling over any investment demand. This has certainly been a trifle better, but it is not sufficient to absorb the stock offered, and the result is that there are masses of the security floating about un-

digested. The new issue has also been heavy, and the War Loan is down, but it receives a fair amount of attention. Indians have also been moderately good, but Rupee Paper has lost a fraction. One or two Colonial issues have improved, but Corporation stocks as a rule, were stagnant and inclined to heaviness.

Another batch of declines is recorded in the Home Railway list. Last week's traffics were not by any means brilliant, and the threatened racing contest to Scotland between the North-Western, Midland, and Great Northern is looked on with dismay by the market. The North-Western and Great Northern have been hardest hit, as the Midland stands to lose less than either of these and may be able even to pick up a few crumbs, though whether the traffic will pay is another question. Great Easterns were very weak, and a sharp break has occurred in South Eastern deferred and North British, while most of the others have lost $\frac{1}{2}$ to 1. Carrying-over rates showed little change from last time.

| Highest and Lowest this Year. | Last Carrying over Price. | HOME RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|----------------------------|-------------------|-------------------|
| 140 $\frac{1}{2}$ | 128 $\frac{1}{2}$ | Brighton Def. | 129 $\frac{1}{2}$ | — |
| 45 $\frac{1}{2}$ | 40 | Caledonian Def. | 40 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 9 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | Central London | 9 $\frac{1}{2}$ | — |
| 19 | 16 $\frac{1}{2}$ | Chatham Ordinary | 16 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 24 $\frac{1}{2}$ | 20 | Great Central Pref. | 22 | - I |
| 12 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | Do. Def. | 11 | - $\frac{1}{2}$ |
| 112 | 99 $\frac{1}{2}$ | Great Eastern | 99 $\frac{1}{2}$ | - 2 $\frac{1}{2}$ |
| 47 $\frac{1}{2}$ | 42 | Great Northern Def. | 42 | - I $\frac{1}{2}$ |
| 149 $\frac{1}{2}$ | 135 $\frac{1}{2}$ | Great Western | 136 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 58 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | Hull and Barnsley..... | 47 | - $\frac{1}{2}$ |
| 152 $\frac{1}{2}$ | 114 | Lanc. and Yorkshire | 118 | - I |
| 83 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | Metropolitan | 74 | - I |
| 31 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | Metropolitan District..... | 30 | — |
| 78 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | Midland Pref. | 74 | — |
| 77 $\frac{1}{2}$ | 67 $\frac{1}{2}$ | Do. Def. | 68 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 84 $\frac{1}{2}$ | 77 $\frac{1}{2}$ | North British Pref. | 78 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 44 $\frac{1}{2}$ | 37 $\frac{1}{2}$ | Do. Def. | 41 $\frac{1}{2}$ | + $\frac{1}{2}$ |
| 171 $\frac{1}{2}$ | 157 $\frac{1}{2}$ | North-Eastern | 158 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 180 | 166 $\frac{1}{2}$ | North-Western | 169 | - I $\frac{1}{2}$ |
| 71 | 58 $\frac{1}{2}$ | South-Eastern Def. | 58 $\frac{1}{2}$ | - 2 $\frac{1}{2}$ |
| 73 | 65 | South-Western Def. | 66 | - I |

American Railroads have been swaying backwards and forwards with the varying impulses from New York, but the market here is practically content to adjust prices to parity, and leave them there. Extremely little business is done on this side, and it is not likely to be improved by the suspension of one bank and the admitted difficulties of several others. On balance nearly everything is lower, the chief decline being a loss of 6 in Milwaukee's now that the Union Pacific amalgamation scheme is relegated to the background. Illinois and New York Centrals, on the other hand, both show gains.

Canadian Pacifics have fallen back rather heavily although the traffic was regarded as satisfactory, but of course they have been affected by the weakness of Yankees. Grand Trunk First improved a fraction, but the junior securities were weak. Indian railways show no movements of importance.

| Highest and Lowest this Year. | Last Carrying over Price. | CANADIAN AND U.S. RAILWAYS. | Closing Price. | Rise or Fall. |
|-------------------------------|---------------------------|-----------------------------|-------------------|-------------------|
| 92 $\frac{1}{2}$ | 43 $\frac{1}{2}$ | Atchison Shares | 89 $\frac{1}{2}$ | - I |
| 110 | 84 | Do. Pref. | 106 | - I |
| 118 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | Baltimore & Ohio (New) | 109 $\frac{1}{2}$ | - 2 |
| 59 | 85 $\frac{1}{2}$ | Do. Prefd. | 96 | - I |
| 191 | 148 | Chic. Mil. & St. Paul..... | 177 | - 6 |
| 55 $\frac{1}{2}$ | 29 $\frac{1}{2}$ | Denver Shares | 50 $\frac{1}{2}$ | - 2 $\frac{1}{2}$ |
| 106 $\frac{1}{2}$ | 81 $\frac{1}{2}$ | Do. Prefd. | 99 $\frac{1}{2}$ | - I |
| 45 $\frac{1}{2}$ | 23 $\frac{1}{2}$ | Erie Shares | 43 | - I |
| 73 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | Do. Prefd. | 72 $\frac{1}{2}$ | — |
| 61 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | Do. 2nd Pref. | 58 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 153 $\frac{1}{2}$ | 129 $\frac{1}{2}$ | Illinois Central | 152 | + 2 |
| 113 $\frac{1}{2}$ | 85 $\frac{1}{2}$ | Louisville & Nashville ... | 111 | - I $\frac{1}{2}$ |
| 35 $\frac{1}{2}$ | 15 | Missouri & Texas | 30 $\frac{1}{2}$ | - I $\frac{1}{2}$ |
| 172 | 143 $\frac{1}{2}$ | New York Central | 161 $\frac{1}{2}$ | + I $\frac{1}{2}$ |
| 58 $\frac{1}{2}$ | 43 | Norfolk & Western | 52 $\frac{1}{2}$ | - 2 |
| 91 $\frac{1}{2}$ | 83 $\frac{1}{2}$ | Do. Prefd. | 91 | — |
| 210 | 80 $\frac{1}{2}$ | Northern Pacific..... | 125 | — |
| 110 | 86 $\frac{1}{2}$ | Do. Prefd. | 99 | - I |
| 39 $\frac{1}{2}$ | 28 $\frac{1}{2}$ | Ontario Shares | 37 | - I |
| 82 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | Pennsylvania | 77 | - $\frac{1}{2}$ |
| 24 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | Reading Shares | 23 | - $\frac{1}{2}$ |
| 63 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | Southern Pacific..... | 60 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 90 $\frac{1}{2}$ | 70 | Southern Prefd. | 88 $\frac{1}{2}$ | - I |
| 133 $\frac{1}{2}$ | 79 | Union Pacific | 112 | - 2 |
| 46 $\frac{1}{2}$ | 23 | Wabash Prefd. | 44 | + $\frac{1}{2}$ |
| 71 $\frac{1}{2}$ | 38 | Do. Income Debs.... | 68 | + I $\frac{1}{2}$ |
| 115 | 90 | Canadian Pacific..... | 106 | - 2 |
| 98 | 90 $\frac{1}{2}$ | Grand Trunk Guar. | 95 | + $\frac{1}{2}$ |
| 99 $\frac{1}{2}$ | 86 $\frac{1}{2}$ | Do. 1st Pref. | 95 $\frac{1}{2}$ | - $\frac{1}{2}$ |
| 84 $\frac{1}{2}$ | 60 $\frac{1}{2}$ | Do. 2nd Pref. | 80 $\frac{1}{2}$ | - I |
| 38 $\frac{1}{2}$ | 21 $\frac{1}{2}$ | Do. 3rd Pref. | 35 $\frac{1}{2}$ | - I |
| 105 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | Do. 4 p.c. Deb. | 105 $\frac{1}{2}$ | — |

Foreign securities have all been very doleful, owing chiefly to the bank failure in Germany. Internationals were thrown out on the Berlin Bourse, but Paris did what it could to support its favourites, and Spanish are only $\frac{1}{2}$ lower. Greeks, however, have lost a point, and the rest of the list is weak. In the South American section

Argentines and Brazilians, which are held largely in Germany, have given way all round, but they might have done so in any case as a reaction from the enthusiasm created by the unification and resumption proposals. Chilians are down a point, and Chinese have also given way.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN BONDS. | Closing Prices. | Rise or Fall. |
|---|---------------------------------|---|--------------------------------|-------------------------------|
| 99 ³ / ₄ 92 | 92 ³ / ₄ | Argentine 5 p.c. 1886..... | 99 ¹ / ₂ | — ¹ / ₂ |
| 100 ³ / ₄ 94 ³ / ₄ | 94 ³ / ₄ | Do. 6 p.c. Funding | 99 ¹ / ₂ | — ¹ / ₂ |
| 93 ³ / ₄ 74 ³ / ₄ | 92 ³ / ₄ | Do. 5 p.c. B. Ay. Water | 98 | — 1 |
| 71 ¹ / ₂ 62 ³ / ₄ | 60 ³ / ₄ | Brazilian 4 p.c. 1889 | 60 | — 1 |
| 95 83 ¹ / ₂ | 93 ¹ / ₂ | Do. 5 p.c. Funding | 94 | — |
| 84 ³ / ₄ 71 ¹ / ₂ | 83 ¹ / ₂ | Do. 5 p.c. West Minas Ry..... | 83 | — 1 |
| 92 ¹ / ₂ 88 ¹ / ₂ | 92 ¹ / ₂ | Chilian 1896..... | 92 | — ¹ / ₂ |
| 97 ¹ / ₂ 93 | 95 | Chinese 1896 | 94 ¹ / ₂ | — 1 |
| 107 ¹ / ₂ 103 ³ / ₄ | 105 ³ / ₄ | Egyptian 4 p.c. Unified... Do. 3 ¹ / ₂ p.c. Pref. ... | 106 | — |
| 102 ¹ / ₂ 98 ³ / ₄ | 100 | French 3 p.c. Rente | 100 | — |
| 102 100 | 100 | Greek 4 p.c. Monopoly... Italian 5 p.c. Rente | 44 ¹ / ₂ | — 1 |
| 45 ¹ / ₂ 41 ¹ / ₂ | 45 | Mexican 5 p.c. 1899 | 97 | — |
| 90 ¹ / ₂ 93 ¹ / ₂ | 97 | Portuguese 1 p.c. | 99 | — |
| 100 ¹ / ₂ 97 ¹ / ₂ | 99 | Spanish 4 p.c. (Sealed) ... | 25 ¹ / ₂ | — ¹ / ₂ |
| 20 ¹ / ₂ 23 ¹ / ₂ | 25 ¹ / ₂ | Turkish 1 p.c. "B" | 71 | — ¹ / ₂ |
| 72 ¹ / ₂ 68 ¹ / ₂ | 71 ¹ / ₂ | Do. 1 p.c. "C" | 49 ¹ / ₂ | — ¹ / ₂ |
| 50 47 ¹ / ₂ | 49 ¹ / ₂ | Do. 1 p.c. "D" | 27 ¹ / ₂ | — ¹ / ₂ |
| 27 ¹ / ₂ 25 ¹ / ₂ | 27 ¹ / ₂ | Uruguay 3 ¹ / ₂ p.c. Bonds... | 24 ¹ / ₂ | — ¹ / ₂ |
| 25 22 ¹ / ₂ | 24 ¹ / ₂ | | 48 ¹ / ₂ | — ¹ / ₂ |
| 50 ³ / ₄ 47 | 48 ¹ / ₂ | | | |

Among Foreign Railways, Argentines have attracted most attention, but it has been of an unfavourable character, owing to the disclosures about rate cutting. The Rosario and the Cordoba and Rosario are principally affected, but Buenos Ayres and Pacific have also fallen heavily. Mexicans were flat, and Nitrates have lost a fraction.

| Highest and Lowest this Year. | Last Carrying over Price. | FOREIGN RAILWAYS. | Closing Price. | Rise or Fall. |
|---|--------------------------------|---|--------------------------------|-------------------------------|
| 111 107 | 107 | Argentine Gt. West. 5 p.c. Pref Stock | 107 | — |
| 146 132 ¹ / ₂ | 137 | B. Ay. Gt. Southern Ord.. | 134 | — |
| 72 ¹ / ₂ 54 ¹ / ₂ | 68 | B. Ay. and Pacific Ord.... | 67 | — 3 |
| 102 95 | 101 | Do. Do. 1st Pref. | 102 | + 1 |
| 72 ¹ / ₂ 61 | 63 | B. Ay. and Rosario Ord.... | 63 | — 3 |
| 11 9 ¹ / ₂ | 10 | B. Ay. Western Ord..... | 10 | — |
| 115 100 | 109 | Central Argentine Ord.... | 109 | — 1 |
| 68 ¹ / ₂ 58 | 61 | Central Uruguay..... | 61 | — 1 |
| 90 79 | 80 | Cordoba and Rosario 6 p.c. Deb. | 79 | — 4 |
| 82 76 | 77 | Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) | 78 | — |
| 44 38 | 41 ¹ / ₂ | Do. Income Deb. Stk. | 38 ¹ / ₂ | — |
| 20 ¹ / ₂ 16 ¹ / ₂ | 16 ¹ / ₂ | Mexican Ord. Stk. | 16 ¹ / ₂ | — ¹ / ₂ |
| 80 ¹ / ₂ 64 ¹ / ₂ | 66 ¹ / ₂ | Do. 8 p.c. 1st Pref. | 66 | — ¹ / ₂ |
| 0 9 ¹ / ₂ 81 | 90 | Mexican Cent. 4 p.c. | 90 ¹ / ₂ | — |
| 6 ¹ / ₂ 5 ¹ / ₂ | 5 ¹ / ₂ | Nitrate Ord..... | 5 ¹ / ₂ | — ¹ / ₂ |

Nothing of much interest has transpired in the Miscellaneous section except the Allsopp circular, referred to elsewhere, which had the effect of improving the price a trifle, wonderful to relate. Perhaps the market thinks it might have been worse. Welsbachs naturally recovered as the result of the meeting, and Vickers have improved now that the meaning of the circular is cleared up. Super-Aerations drooped, the rapidity with which subsidiaries are created being regarded as a sign of inherent rottenness.

Stock markets were the turn steadier to-day, although quite as much deserted as usual. Even Consols flickered up ¹/₂ in the morning; but the market is without strength, and contango rates at Monday's carry over are expected to be pretty stiff. Home Railways also revived a little, but at no point was there any real life in markets. The French still offer Kaffir shares.

MINING NOTES AND NEWS.

Little need be said about the mining markets this week. But for the work connected with the settlement they would have been almost quite lifeless in all directions, and under present conditions we cannot see where any improvement is to come from. Certainly not from South Africa, where the position becomes more dangerous every day some settlement is delayed. And Paris, with troubles of its own to face, is trying to dump its Kaffir holdings on the unwilling London market. So far this has only helped to accentuate the weakness, but if any considerable selling pressure were exerted, a serious collapse could scarcely be avoided. Matters have not yet reached the stage at which this course would become imperative, but it may arrive at any moment and then it will need all the resources of the African millionaires to avert a panic.

Other markets, such as the Westralian and West African, which are not so liable to foreign influence, have been equally depressed. In spite of record outputs and reported progress with the treatment of sulphide ores, Westralians do not make any headway in recovering the confidence of the public, which has not yet forgotten the numerous rascalities connected with this market. Even now there are dark hints in some quarters that the Diehl

process, in spite of all the puffing which it has enjoyed, is proving a complete fiasco, and if this is found to be anywhere near the mark, Westralian directors may bid good-bye to the hope of reviving interest in this section for years to come. As to West Africans they are altogether too fantastic to be taken seriously, and although a few gamblers may be attracted by their market possibilities, the general run of mining speculators will prefer to leave them alone. Among Miscellaneous mines the only movement which requires to be noticed is a rather sharp break in Rio Tintos on Paris selling, and other copper shares have been weak in sympathy.

At the settlement only a small account had to be arranged. On South Africans the general rate was 7 to 8 p.c., and a few of the more prominent shares were carried over on easier terms than that. In the Westralian market rates ranged from 7 to 9 p.c. as a rule, and such West Africans as could be carried over at all (a very small minority needless to say) were done at 8 to 10 p.c. Making up prices showed losses nearly all along the line, but few of the declines were very serious.

A good deal of interest has been taken in the fluctuations of Le Roi recently, and there are all the evidences of a determined attempt to manipulate the market. Who is behind the move it is impossible at present to say, but the record of the company is not above suspicion, and people may draw their own conclusions from the facts. On the one hand, there is a vigorous campaign of puffery about the most magnificent prospects of the property, and it is quite pathetic to see the eagerness with which one or two papers canvass the good points about the mine, swallow the official statements, and present a picture which would make the writers of the articles millionaires if they had the courage of their convictions, or what they put forward as such. On the other hand, there is an equally determined effort to prove that the mine, if not quite valueless, is at any rate hugely over-valued. We have no means of discovering the truth between these opposing factions, but we think the statement that the "bears" have tried to bribe the miners to strike is just a trifle far fetched, and in any case no sensible person will trust his money where there is so much trickery on one side or the other.

The monthly table published by the *Australian Trading World*, giving the market value of thirty-five selected Westralian mines, shows that on June 11 the aggregate value was £20,540,000, as compared with £21,035,500 on May 10 last, and £26,071,000 on June 25, 1900. The par value of the shares in question is £8,870,000 so that the present price works out at about 175 per cent. premium, which is not bad considering the misfortunes of this market recently. The high water mark was reached in April last year, when the valuation amounted to £32,311,000, or a premium of nearly 333 per cent.

Notes on Books.

A Manual of Company Law. By William Frederick Hamilton, K.C., LL.D. (2nd Edition. Stevens & Sons, Limited. Price 21s.)—Ten years ago Mr. Hamilton published the first edition of his "Manual of Company Law," written principally for the use and guidance of directors, and the book was therefore confined to those portions of company law dealing with their rights, powers, and liabilities. During the ten years which have elapsed since the first edition was published the increase in the number of joint-stock companies has been great, and the passing of the Companies Act, 1900, seemed to Mr. Hamilton a fit time at which to bring out a second edition of his Manual. This second edition differs in so many ways from its predecessor that it is really a new book, the changes being caused partly by enlarging the scope of the work, and partly by the mass of case-law which has grown up around the numerous Acts of Parliament dealing with public companies and their officials. In its present form the book is intended to be useful not only to one special class, but to all individuals in any way concerned in the formation or management of companies of every kind, the author, in addition, hoping that the legal profession may also find his work of service to them. Wherever practicable Mr. Hamilton has enunciated a general rule dealing with a certain point of the law relating to companies, examples taken from cases actually decided being added to illustrate the general principle laid down by such rules. All references to such cases are, however, contained in foot-notes, and to the layman this is a great boon, since his attention is not being continually distracted by the insertion of the numbers of the volumes of the various reports from which the cases are taken. Of course the legal profession pretend they do not care for this system of writing a text-book, since they say the principles are merely the enunciation of the ideas of one person upon a certain point of law. Yet after all the legal profession is a secondary consideration in the preparation of a work such as Mr. Hamilton has produced, the main object of which is to enable persons not trained in legal knowledge to find what they require quickly and in a form easy of comprehension. To further this end, an excellent index is furnished, which adds greatly to the value of the book, and in addition the table of cases, referred to in the text, and containing the references to the various reports, has been most carefully compiled by Mr. Riches, the Librarian of the Inns of Court Bar Library. Mr. Hamilton has also been assisted by Mr. Tindal-Robertson in preparing this edition. Altogether the book is one which we can thoroughly recommend to the directors and secretaries of all public companies, since it will, if properly used, enable them to steer clear of the many pitfalls contained in our Law of Companies as at present constituted.

The court of directors of the Disconto Gesellschaft has decided to open a branch at Frankfurt-on-Main.

COMPANY MEETINGS.

WEST AFRICAN HINTERLAND DEVELOPMENT SYNDICATE.

An extraordinary general meeting was held on Tuesday at the Cannon-street Hotel, to authorise the seal of the company to be affixed to an agreement intended to be made between the company on the one part and George Richard Ford, on behalf of a company intended to be registered under the name of the West African Hinterland Development Consolidated, Limited, on the other part, with a nominal capital of £250,000, whereby this company agrees to sell to the new company the concessions in the Gold Coast Colony held by or on behalf of the company, and all their property, goods, money, assets, and effects of the company, in consideration of £179,500 to be paid and satisfied by the allotment of 179,500 fully paid-up shares of £1 each in the new company; also to pass resolutions authorising the directors to distribute by way of dividend or bonus among the members 176,056 of the shares in the new company, each member having eight fully-paid shares in the new company for every share held in the old company; and authorising the directors to dispose of the remaining 3,444 shares in the new company by way of donation or remuneration for services rendered to the company. Colonel Burnaby presided.

Mr. A. J. Lake, the secretary, read the notice calling the meeting. The Chairman said: I have to express my great regret that our excellent chairman, Sir Lindsay Wood, is not able to be here to-day. You will remember that the company was formed in December of last year, with a small working capital, for the purpose of prospecting the company's properties. An expedition was organised and despatched in December last year, under Captain A. C. Way, D.S.O., consisting of himself, of Mr. Tighe, the mining engineer, Dr. Hodgson, and Mr. E. Pettitt as secretary, with a party of white miners. Captain Way, I am sure you will be glad to know, speaks most highly of the personnel of the expedition, and the value of the assistance rendered by every member of it. This original expedition has now returned from the West Coast with the expedition of Mr. Pettitt, who is remaining to look after one or two matters. It being important also that some one should remain on the spot during the rainy season, Mr. Cock, a mining engineer, was despatched with another white miner, so that there are now on the company's property Mr. Cock and two white miners, in addition to the native labour, and a certain amount of work is being done on the properties in further developing the reefs. Considering the short time that the expeditionary party has been on the property you will naturally not expect a full report; but Mr. Pearce, our consulting engineer, is here to-day, and will be glad to say something to you. The directors are quite satisfied as to the value of our large property, and the desirability of sending out further expeditions to more fully prospect and open up the reefs, and especially to work one reef. They are prepared to find the necessary capital by taking up 15,000 shares, which it is proposed to issue at £1 premium. It will be a source of satisfaction to the shareholders that the directors think so highly of the company that they are prepared on their own account to find this working capital.

Mr. Pearce, the consulting engineer, said: The property consists of twenty-three leases, which, according to the deeds, should be five square miles each, or an aggregate of 115 square miles. These are not in one block, but were acquired each on independent evidence as to their value. However, the probabilities are that in this area you are more likely to find good mines than if it was all one block. Mr. Thomas Tighe, who was sent out to commence the prospecting of these properties, is a very experienced prospector, who has worked with me for many years past, and in whose judgment I have great confidence. The time at his disposal was too short to allow him to make a thorough examination of the whole of your properties, and he confined his attention principally to three or four. The most important work has been carried out at a mine called Denyamie, or otherwise known as Pacquey y Buei. In his report, as well as in his conversations with me, he has expressed the greatest confidence in the future of this mine. It is what is technically known as a "banket" lode, which he states is from 5 ft. to 8 ft. thick, of very good-looking material, and is very strong, with every probability of good continuity. As regards value, a certain amount of sampling has been done. Mr. Tighe, who is very conservative, has estimated it to be of the value of 15 dwts. Some of the samples yield as much as 3 oz., some not so many pennyweights. This is the mine it is proposed to continue to develop. Four other properties have been prospected, but not so much work has been done in them. The next most encouraging mine is the Sarrahoo, where the lode is 20 ft. thick, and has been opened at three points. It pans up to 2 oz., and it will be a profitable mine. In the other three the prospects are good. As regards transport, it seems as though we shall derive little value from the proposed line to Kumasi, but the River Tana is navigable, and will enable us to overcome the difficulty.

The solicitor having made a statement with regard to the leases, the resolutions on the notice paper were put to the meeting and passed, and the proceedings terminated with a vote of thanks to the chairman.

WILLOUGHBY'S CONSOLIDATED CO., LIMITED.

The seventh ordinary general meeting was held on Monday at the Cannon-street Hotel.

Sir John C. Willoughby presided and said that, considering the conditions of the last two years, it was satisfactory that the company were able to show a profit of £11,306 for the year under review, to December 31 last. Turning to the balance-sheet, he stated that the amount of £25,094 against creditors in London had since been liquidated, as had also, for the most part, the other liabilities under creditors. With regard to the amount—£18,467—against Bonsor and Dunraven contracts, the Bonsor cyanide works were all but completed and paid for, leaving a balance of £13,000 liability for the Dunraven cyanide plant, the order for which was still in abeyance. The £42,832 against deferred liabilities included the final calls, amounting to £40,000, on the £100,000 railway debentures subscribed for by their company. These would be met as required when the railway construction progressed; this, like all other work, had been retarded by the hostilities of the last twenty months. The investments at £569,155 were, as usual, taken at cost—an amount very much below even their present market value. The summary of properties and assets at the end of the report did not include investments at home, loans, cash in hand, &c., which amounted to an additional value of about £190,000. As the shareholders were aware, the Dunraven Mine restarted crushing in October last, and it had since been crushing continuously with most satisfactory results. Owing to the labour difficulties the Bonsor Mine was still closed, but the mill could restart operations within a month of a continuous labour supply being assured. Work on the North Bonsor had had to be postponed temporarily on account of the delay in forwarding the permanent hoisting and pumping plant. This had now arrived at the mine, and was being erected. The Surprise Mine did not start crushing in April last, as foreshadowed in the local managing director's report, on account of some parts of the machinery having been detained at Port Elizabeth. By recent cable advices, however, it should commence crushing about the end of this month. He did not anticipate any difficulty in keeping up the necessary labour supply for this mine—at least, for some time to come—as the natives had mostly been imported from Abyssinia and Somaliland under a long engagement, and were, on the whole, giving fair satisfaction. Their company, in addition to receiving 75,000 shares and £25,000 cash on the flotation of the Surprise Gold Mining Company as the purchase price, also held an option, which had lately been exercised, on 25,000 reserved shares at par. The development of the Queen's during the early part of last year continued to give satisfactory results; work had since been discontinued, their consulting engineer having reported that the mine was now amply proved for flotation. It comprised seventy claims. Upwards of one year's ore reserves had already been developed. As the mill and machinery had already been purchased by this company and could be shipped at any moment, crushing should commence within about eight months of the date of flotation. One of the Chicago-Gaika Development Company's properties was also now ready for flotation, and on the advice of the company's consulting engineer and Mr. Garthwaite, the consulting engineer of the British South Africa Company, the board intended shortly to issue the prospectus of the Gaika Gold Mining Company. After the formation of the new company, the mine should soon be in a position to commence crushing. Development had hitherto been confined to about 20 claims of this property, which consisted of 100 claims immediately adjoining the Globe and Phoenix Mine. Of the other mining developments during the year, that of the Broad Arrow had been especially satisfactory. The immediate extension of the Selukwe Mine was still progressing with good results, and, provided they continued so, this property should soon be ready for flotation. The erection of the new offices of the company in Bulawayo was completed last February. The total outlay on them had amounted to £20,000. In addition to having their own extensive offices rent free, they were now in receipt of about £4,000 rent per annum. The improved prospects of the Matabele Central Estates and Bulawayo Waterworks Companies, in both of which this company owned more than a half-interest, were subject for congratulation. The former had at last made a start in cattle ranching, and the latter had more than paid their way last year, and were likely to do very much better in the present year. The receipt of £5,445 for the year from timber sales, hut-tax, and claim licences was very satisfactory for a commencement, but was only a tithe of the revenue they might expect from this source as the gold output of Rhodesia progressed, which it most surely would do, when the present troubles were overcome. The development of the company's northern coal areas had given important results in the past year, and, should the results of the work now in progress be up to the same average by the end of the present year, this coalfield should be definitely proved, in which case they might count on its becoming an important factor in reducing the working costs at all the mines in the Sebakwe and Selukwe districts. With regard to the labour difficulty, every possible effort was being made to overcome it. The question was a local one, and it could only be solved out in South Africa. With the stamps already erected and in order, this company's few mining subsidiaries were now in a position to produce gold at the rate of about £750,000 per annum, once the requisite supply of labour was assured; and he thought he was quite within the mark in stating that, but for the temporary disadvantages he had referred to, Rhodesia by now ought to be turning out gold at the rate of about £3,000,000 per annum. However, such a desirable state of affairs was only deferred. With a yearly output of, say, only £3,000,000, there should be remunerative employment for at least ten Europeans for every one that was employed that day. Undoubtedly,

with imported labour, under proper legislation, for those mines only that had actually reached a producing stage, such an output would shortly be obtained and be steadily increased year by year, while all or far more than the present native labour supply would be required for railway construction, farming, and developing the many other mining properties throughout the country that had not yet reached a producing stage. He was confident that the common sense of the population of Rhodesia would soon rightly decide the question as to whether or no it was advisable to make experiments with imported labour under proper restrictions—as a temporary stop-gap, at least—to help the equipped and developed mines over their present difficulty. He thought they should congratulate themselves that the position was as satisfactory as it was, for while the whole mining industry elsewhere in South Africa had been at a standstill, Rhodesia had been steadily progressing all the time, and their company and their subsidiaries alone had been able to develop and bring into sight many hundred thousand tons of payable ore reserves, which now only awaited the necessary labour required to turn them to account. He concluded by moving the adoption of the report. Mr. H. Wilson Fox seconded the motion, which was carried, and the proceedings terminated with the usual vote of thanks.

DUNRAVEN GOLD MINING.

The third ordinary general meeting of the Dunraven Gold Mining Company, Limited, was held on Monday, at Cannon-street Hotel, E.C., Sir John C. Willoughby, Bart., presiding.

The Secretary (Mr. George R. Saunders) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is now my duty to give a statement of the company's affairs. As the last annual meeting was held so recently, I shall not have to detain you very long. With regard to the accounts, there are just one or two points on which perhaps I ought to touch. As you will see, the profit and loss account for the last three months of the year while the mill was running shows a credit balance of £2,775 8s. 7d., and this has been arrived at after writing off £854 9s. 8d. for depreciation of machinery, &c., and also after debiting the total London expenses for the whole year, including the period of nine months while the mill was shut down. Taking into consideration that the working expenses have been heavier than they would be under normal conditions, and that the restarting of the mill naturally entailed considerable initial expenditure, I think these figures appear satisfactory. From the latest advices from the mine, the monthly profits for the present year should show a material increase. If you will turn to the balance-sheet, the amounts against creditors have since been liquidated, with the exception of the £10,000 on loan. To meet this we have a considerable amount of bullion and cash in Bulawayo. The sum of £13,000 against vendors' account remains the same as in the last statement of accounts, and is an asset for which this company will either obtain its cyanide plant, or £13,000 in cash, or its equivalent, in lieu of the plant, if ultimately not required. The only other point I think I need call your attention to is the sum of £8,975 7s. 3d., under expenditure general in South Africa while the mill was not working during a period of some fourteen months. This cannot properly be charged to capital outlay, and therefore must be written off some day. As you will observe, we have written off £2,975 17s. 3d. for last year, thus reducing the amount to £6,000, which the directors propose to write off within the next two years. The profit and loss account therefore shows a total credit balance of £13,495 2s. 10d. to be carried forward. In all, an amount of £4,479 1s. 6d. has been provided for in the accounts under review, to be written off against depreciation and redemption. The above may appear to be rather a large amount considering that the mine was only working to a profit during the last three months of the year; but I think the policy is sound, and that you will thoroughly approve; for the more we write off now the better will be the position of the company for paying dividends later on. As regards the general position of the mine, you will see from the schedule of monthly crushings for the quarter ended December 31, 1900, that 6,941 tons milled gave a return of 3,949 oz. This, together with the previous returns, makes the total gold extraction up to December 31, 1900, 15,671 oz. from 24,421 tons milled. Since the date of the report now before you the mill has run continuously, the total yield for the first five months of this year being 6,155 oz. from 11,015 tons milled, at an average of 11.17 dwt. per ton, exclusive of the value of tailings, which vary from 2½ dwt. to 3 dwt. The tailings now on hand amount to 37,437 tons, of a total value of some £20,000, and constitute an asset; for if not treated by a cyanide plant of our own, it is probable that we can sell them later on, when the railway reaches the Selukwe township. At present the working costs are still far above what they ought to be under better conditions, though for the last five months they have been considerably less than they were during the three months ended December 31, 1900; and, even so, the mine returns are now showing an average monthly profit over working costs, including redemption, of some £1,800 per month. The ore reserves developed last year amounted to 24,254 tons, and the total ore reserves on hand at December 31, 1900, were 35,104 tons—an amount that may be considered most satisfactory, for we are thereby assured of nearly a year and a half's supply of ore, exclusive of the ore to be developed during the next eighteen months. The total footage for the year at 5,340 ft. is also satisfactory. No doubt you will remember that at the last annual meeting I mentioned the question of the permanency of the reefs in depth. This question is still to be solved; but, provided that the requisite labour supply can be maintained, it should be definitely settled by the end of this

year; if not, it may take a little more time; for if the labour supply during the latter part of this year should fall below our requirements, development may be temporarily retarded in order to keep the mill supplied. In the meantime, I have been advised that my remarks on this point were, if anything, too pessimistic. The probabilities are that the reefs will continue in depth, and until this is proved by deeper development we have no right to assume that they will not. However, if any of my remarks at the last meeting were in any way misleading, I feel sure you will appreciate that I was merely anxious to give you the fullest information concerning your property, and it is better to be over-cautious than too sanguine. In conclusion, the position of the mine to-day is quite satisfactory, and is assured for some time to come. I trust that when next I have the pleasure of meeting you I shall be able to tell you that the continuity of the reefs in depth is definitely proved. I also hope that when normal conditions prevail, and with the advance of the railway to Selukwe, we shall be able to show a considerable decrease on the present working costs, with a proportionate increase of profits, and I feel sure that if any one can, Mr. Currie (our consulting engineer) and Mr. Buhner (our mine manager) will effect this. I now beg to move: "That the report of the directors, together with the annexed statement of the company's accounts, as at December 31, 1900, be received and adopted."

Major W. T. E. Fosbery seconded the motion, which was carried unanimously.

On the motion of the Chairman, seconded by Major S. Wynne Finch, Major W. T. E. Fosbery (the retiring director) was re-elected.

Mr. Francis proposed a vote of thanks to the chairman and directors, which was seconded by Mr. Comberbach and agreed to.

The Chairman, in acknowledging the compliment, expressed the hope that the company would have no labour troubles in the future, and that the working costs would decrease.

THE PEKIN SYNDICATE.

The ordinary general meeting of the Pekin Syndicate, Limited, was held yesterday at the Cannon-street Hotel, Mr. Carl Meyer presiding.

Mr. Thomas Gilbert, the secretary, read the notice calling the meeting.

The Chairman said: We have to apologise to you for calling you together at the present time when we have really nothing of importance to communicate to you; but at the same time we thought it advisable not to let too long a time elapse between the last meeting and the one we are now holding. We also wanted to have an opportunity of saying what little there is to say, and of presenting to you the accounts since the formation of the syndicate, which, from the very fact of their extending over so lengthened a period, have become rather unwieldy, and were threatening to become still more unwieldy unless we could dispose of them as we propose to do to-day. I take it, gentlemen, there is no necessity for me to read the report which has been in your hands for the last ten days; and as regards the accounts, I think you will find they are so exhaustive and so clear that it is not necessary for me to go into any detailed analysis of them; but if you think any of the items require any explanation, I shall be very pleased to give it. It will be within your recollection that when we last met here, in December, 1899, we were on the eve of making the issue of the Shansi shares. In fact, it was for the purpose of making that issue that we then called you together; and we took the opportunity of giving you a sketch of the position as it then existed. Since then you have been acquainted not only by paragraphs in the newspapers, but also by the circular which we issued in July, 1900, with the progress, or rather the want of progress, which has prevailed since the last meeting; but in case any of you should have forgotten the contents of that circular and of the previous communications, and particularly for the benefit of those who may have acquired shares since then, I think it right to recapitulate the position as it stands at the present moment. The issue of Shansi shares which took place, if you will refer to the prospectus, in March 1900, came at a rather unfortunate moment, because already the clouds, which soon afterwards were destined to burst over China, were beginning to assume threatening proportions, and owing to our engagement with the underwriters—they had already extended the time, and we could not ask them to do so again—it was necessary not to postpone the issue any further. The result has been that the public came for a smaller number of shares than we had hoped and expected at one time, but still, the money having been subscribed by the underwriters, we were in a position to begin operations, and we did begin; that is to say, we sent out our engineering staff to make surveys in that part of our concession which we had marked out for ourselves as the most promising and the most practical starting-point for operations. You are aware that soon after our engineers appeared on that spot, which was in North Ho-nan, trouble broke out and they were obliged to make their escape, which fortunately they did after most adventurous travels throughout the whole of the centre of China, and finally arrived at Shanghai with their bare lives, after having lost all their goods and chattels. But still we were very glad to think that nothing more serious had happened to them. At the same time our representatives in Pekin were besieged inside the British Legation. On th

day we sent out our circular, July 27, we were still uncertain as to the fate that had overtaken them, but soon after that we learned that they shared the fate of the majority of the Legation—that is to say, they escaped with their lives. We were very thankful when we got the first information to that effect. We have since learned from official documents that several members of our staff rendered most useful services in the defence of the Legations, and these services had been duly acknowledged by Sir Claude Macdonald in the despatches he sent home at the time to the British Government. In our circular of July 27 we informed you that Mr. George Jamieson, a member of the directorate of this syndicate, at considerable personal inconvenience to himself, had volunteered to go out to China in order to see for himself how matters stood, and in order to represent the interests of the syndicate during the critical times that were certain to follow the upheaval that had taken place. Mr. Jamieson has been out there ever since the end of August last, and it has certainly not been due to any lack of activity on his part that we have not been able to resume operations. You will understand that as soon as circumstances will permit we intend to carry out the programme which we have laid down for ourselves. It may not be slavishly adhered to; but I take it that you have sufficient confidence in the syndicate to leave this to the discretion of the directors. I hope also that when order is established will be able to reap the advantage of having cleared the field in various ways, and that the reputation it has acquired in its dealings with the Government will be found of value to the shareholders. I have now to move the adoption of the report.

Mr. R. Miller seconded this and it was carried unanimously.

An extraordinary general meeting was held to make the additions to the articles of association appearing on the notice-paper, and these were unanimously agreed to.

OHLSOON'S CAPE BREWERIES.

The ordinary general meeting of Ohlsson's Cape Breweries, Limited, was held at Cannon-street Hotel yesterday, Sir H. Bullard, M.P., presiding.

The Chairman said: I have the pleasure to move the first resolution, which is the usual one, that the directors' report and the accounts for the year ended March 31, and which have been submitted to the shareholders, be received and adopted. Before formally moving that, I think I ought to make a few remarks on the report and balance-sheet, and I know you will expect me to do so. The balance-sheet itself does not require much explanation, as it sets out everything clearly and fully, and speaks for itself. Throughout the year we have had a big increase of trade. In South Africa there is going on that disastrous war, but like the old saying, it is an ill wind that blows no one good. From the influx of people into the Colony, into Cape Town, both from abroad and as refugees, people who drank our beer, there has resulted an appreciable increase in our profits. I do not want to predict, or to pretend to predict, that this increase will occur in the future, but when things have settled down under the British rule prosperity may still further crown our efforts in the manufacture and sale of the commodity we deal in. The profit last year, inclusive of rentals, and after charging working expenses, repairs, and maintenance of freehold properties, and expenses in connection with the recent issue of debenture stock, and after making full provision for bad and doubtful debts, amounts to £133,143 17s. 8d. To that we add the transfer fees, £45 4s. 6d., and the amount brought forward, £9,670 7s. 5d., and that gives us a total of £142,859 9s. 7d. You will notice a special item this year, and that is a grant to the Princess of Wales's Fund. I am quite sure that every one in this room will feel satisfied with regard to the little grant we made to that fund in response to the appeal of the Princess of Wales. You will also notice a rather large sum put down for income-tax. The large figure is the result of the determination of the board to pay all dividends and bonuses, free of income-tax. This payment by the board is in itself equal to 2 per cent. In the profit and loss account you will notice the figure of £5,000 is written off for depreciation of plant. The board has written off that amount in consequence of the heavy strain upon the plant in the breweries, for it has been going day and night in order to cope with the heavy orders received. We have also decided to add £50,000 to the reserve fund, bringing it up to £250,000 (applause), and then we shall carry forward a balance of £9,729 4s. 6d., and that after paying a final dividend of 2 per cent. on the ordinary shares, making 12 per cent. for the year and a bonus of 23s. per share. The completion of our new lager brewery has been somewhat delayed. That is not to be wondered at considering the difficulties of transport with which we have had to contend during the year, and it is a matter of surprise to us that our managing director in South Africa has been so successful in this matter as he has been; but we hope before long—within the next few months—to have that brewery in working order.

Mr. J. H. Brodie seconded the resolution, and reported upon what he had seen upon his recent visit to the breweries at the Cape. He said he was able to present to the board a most satisfactory report upon all that he saw there. He could give them this assurance, that their interests would suffer in no way so long as they were in the hands of Mr. Ohlsson.

The resolution having been carried unanimously, the dividend and bonus were declared.

On the proposition of a shareholder, the meeting decided to make a special grant of 200 guineas to each member of the board in recognition of their successful services.

The meeting closed with a vote of thanks to the chairman.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 1.

| | | |
|---|-----|------------------------------------|
| Buxa Doors Tea | ... | 88, Bishopsgate-street, 11.30 a.m. |
| Frank Jones Brewing | ... | Winchester House, 2.30 p.m. |
| Hastings (British Columbia) Exploration | ... | Dashwood House, noon. |
| United Excelsior Mines | ... | Winchester House, noon. |

TUESDAY, JULY 2.

| | | |
|---------------------------------|-----|---------------------------------|
| Great Southern of Spain Railway | ... | Winchester House, noon. |
| Great Eastern Railway | ... | Liverpool-street Station, noon. |
| Northern Transvaal Land | ... | Winchester House, noon. |
| United River Plate Telephone | ... | Winchester House, noon. |

WEDNESDAY, JULY 3

| | | |
|----------------------------------|-----|-------------------------------------|
| Chardonnet Silk | ... | Winchester House, noon. |
| Duncan Mines | ... | Winchester House, 12.30 p.m. |
| Hannan's Lake View Central | ... | Winchester House, noon. |
| Hasking Wood Vulcanizing Company | ... | Winchester House, noon. |
| Law Reversionary Interest | ... | 24, Lincoln's Inn Fields, 3.45 p.m. |
| Vickers, Sons, & Maxim | ... | Sheffield, 3 p.m. |

THURSDAY, JULY 4.

| | | |
|------------------------------|-----|--------------------------------------|
| Anwell Magna Fishery | ... | Winchester House, 4 p.m. |
| Alberta Railway & Coal | ... | 37, Old Jewry, noon. |
| British Electric Traction | ... | Hamilton House, Victoria Embankment. |
| Empire of India & Ceylon Tea | ... | Winchester House, noon. |
| South African Breweries | ... | Winchester House, noon. |
| Star of the East | ... | Winchester House, 2.30 p.m. |
| Tolima Mining | ... | Winchester House, 12.30 p.m. |

FRIDAY, JULY 5.

| | | |
|---|-----|----------------------------|
| Bondholders of the City of Cordoba and Santa Fe | ... | Winchester House, 2 p.m. |
| Colenbranders Matabeleland Development | ... | Cannon-street Hotel, noon. |
| Farmers and Cleveland Dairies | ... | Winchester House, 11 a.m. |

INDIAN AND CEYLON TEA COMPANIES.

| Paid up Capital. | Amount of Share. | Name. | Dividends. | | | Price. | Yield. |
|-------------------|------------------|---------------------------|------------|-------|-------|--------|--------|
| | | | 1898. | 1899. | 1900. | | |
| INDIAN COMPANIES. | | | | | | | |
| £ | £ | | | | | | |
| 287,010 | 6 | Amalgamated Estates .. | 12½ | 10 | — | 2½ | 24 |
| 420,000 | 10 | Do. Pref. | 5 | 5 | 5 | 0½ | 7½ |
| 187,160 | 30 | Assam | 12½ | 10 | 2½ | 27 | 2 |
| 42,500 | 10 | Assam Frontier..... | 4 | 8 | 3 | 0½ | 4½ |
| 42,500 | 10 | Do. Pref. | 8 | 8 | 6 | ½ | 0 |
| 66,745 | 5 | Attaree Khat | 4 | 5 | 5 | 4 | 0 |
| 50,825 | 5 | British Indian | nil | 2½ | nil | 1½ | — |
| 14,500 | 5 | Brahmapootra | 15 | 15 | 5 | 7 | 3½ |
| 76,500 | 10 | Cachar and Doors | 3 | 3 | 1 | 3 | 38 |
| 76,500 | 10 | Do. Pref. | 6 | 6 | 6 | 7½ | 8 |
| 72,010 | 1 | Chargola | nil | 7 | — | ½ | 22½ |
| 81,000 | 1 | Do. Pref. | 7 | 7 | 3½ | 10 | — |
| 53,000 | 5 | Chubwa | 6 | 7 | 3½ | 4½ | — |
| 53,000 | 5 | Do. Pref. | 7 | 7 | 7 | 5½ | 0½ |
| 60,000 | 0 | Cons. Tea and Lands | 10 | 7 | — | 1½ | 28 |
| 1,000,000 | 10 | Do. 1st Pref. | 5 | 5 | 5 | 6 | 7½ |
| 400,000 | 10 | Do. and Pref. | 7 | 7 | 7 | 10 | — |
| 135,420 | 20 | Darjeeling | 5 | 5 | 2½ | 16½ | 3 |
| 60,000 | 10 | Darjeeling Cons..... | nil | nil | — | 1½ | — |
| 60,000 | 10 | Do. Pref. | 5 | 5 | nil | 6 | — |
| 43,580 | 10 | Dejoo | 4½ | 6 | 5 | 6 | 8½ |
| 150,000 | 10 | Doors | 12½ | 10 | 7½ | 11 | 7 |
| 75,000 | 10 | Do. Pref. | 7 | 7 | 7 | 12½ | 5½ |
| 188,570 | 10 | Doom Dooma | 12½ | 13 | 13 | 18½ | 0½ |
| 61,120 | 5 | Eastern Assam | 5 | 5 | 2½ | 2 | 6½ |
| 211,500 | 10 | Empire of India | 4½ | 4½ | — | 39 | 12 |
| 219,000 | 10 | Do. Pref. | 5 | 5 | — | 0½ | 7½ |
| 367,960 | 10 | Imperial | nil | nil | — | 3 | — |
| 120,000 | 10 | Do. Pref. | 5 | 5 | 5 | 5½ | 9 |
| 94,060 | 10 | Indian of Cachar | 1½ | 4½ | 1 | 2 | — |
| 100,000 | 5 | Jhanzie | 5 | 5 | 4½ | 4½ | 5 |
| 250,000 | 10 | Jokai | 10 | 11 | 6 | 11½ | 5½ |
| 100,000 | 10 | Do. Pref. | 6 | 6 | 6 | 12½ | 5 |
| 100,000 | 8 | Jorehaut | 11 | 10 | 10 | 36½ | 5½ |
| 65,660 | 20 | Lebong | 10 | 8½ | 7½ | 10 | 6½ |
| 100,000 | 10 | Lungla | nil | nil | nil | 3½ | — |
| 100,000 | 10 | Do. Pref. | 11 | 6 | 6 | 8½ | 7½ |
| 95,970 | 10 | Majuli | 11 | 11 | nil | 3½ | — |
| 100,000 | 1 | Makum | 4 | 2½ | 2½ | 2 | — |
| 100,000 | 1 | Moabund | 5 | 5 | 5 | 3 | — |
| 50,000 | 1 | Do. Pref. | 5 | 5 | 5 | 7 | 7½ |
| 135,000 | 10 | Nedem | 2½ | 4 | nil | 7 | — |
| 270,000 | 10 | Do. Pref. | 5 | 5 | nil | 11 | 7½ |
| 79,000 | 10 | Scottish Assam | 5 | 5 | nil | 1½ | — |
| 105,000 | 10 | Singlo | nil | nil | — | 5½ | 3½ |
| 105,000 | 10 | Do. Pref. | 6½ | 2 | — | — | — |
| CEYLON COMPANIES | | | | | | | |
| 250,000 | 100 | Anglo-Ceylon, & Gen. | 4 | 11 | — | 50 | 8 |
| 167,380 | 10 | Ceylon Tea Plantations .. | 15 | 18 | 15 | 23 | 6½ |
| 81,080 | 10 | Do. Pref. | 7 | 7 | 7 | 16 | 4½ |
| 114,665 | 5 | Dimbula Valley | 10 | 10 | 7½ | 5½ | 9 |
| 57,335 | 5 | Do. Pref. | 6 | 6 | 6 | 5½ | 5½ |
| 298,250 | 5 | Eastern Prod. & Est. | 7 | 7 | 3½ | 3½ | 4½ |
| 78,954 | 1 | New Dimbula | 20 | 23 | — | 22½ | 8½ |
| 203,020 | 10 | Nuwara Eliya | 6 | 7 | 7 | 9½ | 7½ |
| 39,000 | 6 | Standard | 15 | 15 | 15 | 10½ | 8½ |
| 205,500 | 10 | Do. | 15 | 15 | 15 | 20 | 7½ |
| 90,000 | 10 | Yatiantota | 4 | 7 | 4 | 5 | 8 |
| 45,000 | 10 | Do. Pref..... | 6 | 6 | 6 | 9½ | 6½ |

MINING RETURNS.

RAJANG MILL.—825 tons of stone crushed, produced ten tons of black tin.
BROKEN HILL PROPRIETARY COMPANY.—Output for the four weeks ended June 19, 1901 (including product from ores purchased).—Refinery products for the same period:—Fine gold (estimated), 698 oz.; fine silver, 575,275 oz.; soft lead, 5,595 tons; antimonial lead (estimated), 35 tons.

CENTRAL CHILI COPPER.—Result for May:—2,100 tons sulphuret ores produced from our own mines, 950 tons. Carbonate ores produced from our own mines, 950 tons ore purchased for month, 3,800 tons total weight of ores smelted during month, 337 tons regulus produced.

DUKE UNITED MINES.—Week ended, June 27, was 115 oz.
FREDERICK THE GREAT GOLD.—Cleaned up after crushing, 80 tons for 25 oz. gold. Tributors 30.

KAMPERSDAM MINES. Four weeks ended June 20:—Diamonds recovered, 4,331 carats; sold for £7,242; working expenses, £4,935.

GOORUGO GOLD MINING COMPANY OF INDIA. A dividend of 2s. per share on the preference shares, and an interim dividend, tax free, as follows: 2s. per share on the preference shares and on the fully-paid ordinary shares, and 1s. 4d. per share on the ordinary shares 18s. 4d. paid.

PAHANG CORPORATION. Returns for May:—Jeram Lumpung Mill.—1,750 tons of stone crushed, produced 40 tons of black tin.

QUEEN CROSS REEF GOLD.—Crushed 287 tons for 431 oz.; approximate value, £1,490.

ST. JOHN DEL REY.—Gold produce, June 11 to 20, £7,583; yield per ton, 51 of an ounce troy.

STRATTON'S INDEPENDENCE.—Daily shipment, 22nd inst.; 230 tons, averaging 1 oz. 1 dwt. 21 gr. gold, value, £1,100.

UTAH.—The production of copper for May was 384 tons.

WELLS HERCULES.—Mount Orient property.—Cyaniding: The result of the late clean up, 130 oz.

WESTRALIA MOUNT MORGANS GOLD.—Clean up for four weeks ended June 19: Crushed, 1,655 tons, yielding 1,248 oz. of gold; cyanide works treated 1,135 tons, yielding 677 oz. of gold; filter process treated 1,140 tons, yielding 786 oz. of gold; total value, £10,378.

DIVIDENDS ANNOUNCED.

BREWERIES.

DENVER UNITED BREWERIES.—A dividend of 8s. per share on the preference shares, making 8 per cent. for the year ending June 30.

FARNHAM UNITED BREWERIES.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ending March 31 last.

FRANK JONES BREWING.—Dividend of 3 per cent. on the preference shares, making with the 3 per cent. paid in December, 6 per cent. per annum for the year ended February 28, 1901, on the 7½ per cent. cumulative preference shares.

LEICESTER BREWING AND MALTING.—A further dividend of 5 per cent., making 10 per cent. for the year, and the appropriation of £10,000 to reserve, leaving £371 to be carried forward.

SOUTH AFRICAN BREWERIES.—Dividend of 12½ per cent. on the ordinary shares, making with the interim dividend paid in December last 17½ per cent. for the year, free of tax.

RAILWAYS.

ITALIAN COMPANY OF SICILIAN RAILWAYS.—A dividend of lire 12.50 per share, being the second payment on account of the year 1900-1901.

SOUTH ITALIAN RAILWAY. Dividend due July 1 at 10 fr. 50 c., and 8 fr. earned above that amount.

BANKS.

BANK OF FRANCE.—A dividend of 63f. net for the half-year.

LONDON AND HANSEATIC BANK.—An interim dividend for the first half-year 1901, at the rate of 5 per cent. per annum.

MINES.

DE BEERS CONSOLIDATED MINES.—A dividend of 20 per cent. (20s. a share) has been declared for the six months ending June 30, 1901.

DUKE UNITED MINES.—Dividend of 6d. per share, payable on July 20.

MOUNT MORGAN GOLD MINING.—A dividend of £29,166 13s. 4d., being 7d. a share for the month of June, is payable on July 1.

ASSURANCE.

GENERAL LIFE ASSURANCE COMPANY.—Half-yearly dividend at the rate of 10 per cent. per annum and a bonus equal to an additional 5 per cent. per annum, payable on July 1.

LAW GUARANTEE AND TRUST SOCIETY.—An interim dividend for the half-year ending June 30 at the rate of 6 per cent. per annum.

MISCELLANEOUS.

ARIZONA WESTERN OIL.—Twelfth monthly dividend at the rate of 24 per cent. per annum for month ending 25th inst.

BARON CIGARETTE MACHINE.—An interim dividend at the rate of 10 per cent. per annum, tax free, for the half-year ending June 30.

CANADA COMPANY.—The directors recommend a dividend of £1 12s. 6d. per share, clear of tax, for the half-year ending on July 1 next.

DE KEYSER'S ROYAL HOTEL.—Interim dividend at the rate of 4 per cent. per annum on the ordinary shares for the half-year ended June 30, payable July 1.

HORACE CORY & CO.—An interim dividend of 4 per cent. on account of profits for the current year on the ordinary shares and of 5½ per cent. per annum on the preference shares.

LONDON IMPROVED CAR.—Dividend at the rate of 7 per cent. per annum for the six months ended May 31, putting £250 to amortisation of leases, £500 to depreciation and reserve account, and carrying forward £480.

SCOTTISH SAVINGS INVESTMENT.—Interim dividend at the rate of 4 per cent. for the half-year ended May 28.

SHELL TRANSPORT AND TRADING. An interim dividend of 6½ per cent. for the half-year (at the rate of 12½ per cent. per annum) will be payable on July 1.

TREDEGAR IRON AND COAL. A dividend of 7½ per cent. for the year ended March 30, 1901, writing £53,771 off capital account, and carrying £9,231 forward.

NEW SHARLTON COLLIERIES.—An interim dividend of 10s. per share, free of tax, on the preference shares.

OUTRIM HOWITT COAL. A dividend of 6d. per share has been declared, payable on July 1.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1901, and June 22, 1901:—

REVENUE AND OTHER RECEIPTS.

| | | Total Receipts into the Exchequer from April 1 to June 22, 1901. | Total Receipts into the Exchequer from April 1 to June 23, 1900. |
|--|---|--|--|
| Balances, April 1: | £ | £ | £ |
| Bank of England | — | 5,120,150 | 2,903,124 |
| Bank of Ireland | — | 476,766 | 913,923 |
| | | 5,596,916 | 3,817,047 |
| REVENUE. | | | |
| Customs | — | 4,717,000 | 4,129,000 |
| Excise | — | 6,281,000 | 6,214,000 |
| Estate, &c., Duties | — | 3,008,000 | 3,074,000 |
| Stamps | — | 1,749,000 | 1,641,000 |
| Land Tax and House Duty | — | 455,000 | 440,000 |
| Property and Income Tax | — | 5,750,000 | 3,447,000 |
| Post Office | — | 2,600,000 | 2,100,000 |
| Telegraph Service | — | 600,000 | 600,000 |
| Crown Lands | — | 110,000 | 50,000 |
| Receipts from Suez Canal | — | — | — |
| Shares and Sundry Loans | — | 811 | — |
| Miscellaneous | — | 631,476 | 521,305 |
| * Revenue | — | 26,020,287 | 23,156,305 |
| Total, including balance | — | 31,617,205 | 26,973,352 |
| OTHER RECEIPTS. | | | |
| Repayment of Advances for Bullion, &c. | — | 100,000 | 350,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 250,000 | — |
| Under Uganda Railway Acts, 1896 and 1900 | — | 100,000 | — |
| Under Military Works Acts, 1897 and 1899 | — | 150,000 | — |
| Under Land Registry (New Buildings) Act, 1900 | — | 500,000 | — |
| Under War Loan Act, 1900 | — | — | 13,500,000 |
| Under Supplemental War Loan Acts, 1900 | — | 3,229,181 | — |
| By Issue of Consols | — | 13,750,000 | — |
| Temporary Advances, Deficiency | — | — | 1,500,000 |
| Temporary Advances, Ways and Means | — | 2,000,000 | — |
| Totals | — | 56,246,586 | 42,023,352 |
| * Revenue as above | — | 26,020,287 | 23,156,305 |
| Payments to Local Taxation | — | — | — |
| Accounts:— | — | — | — |
| Customs | — | 46,203 | 54,392 |
| Excise | — | 632,443 | 743,414 |
| Estate, &c., Duties | — | 1,155,385 | 1,068,736 |
| Total | — | 1,834,031 | 1,866,542 |
| Total Revenue, including Payments to Local Taxation Accounts | — | 27,854,318 | 24,982,847 |

EXPENDITURE AND OTHER ISSUES.

| | | Total Issues out of the Exchequer to meet payments from April 1 to June 22, 1901. | Total Issues out of the Exchequer to meet payments from April 1 to June 23, 1900. |
|--|---|---|---|
| EXPENDITURE. | | | |
| Permanent Charge of Debt | £ | £ | £ |
| Interest, &c., on War Debt | — | 4,722,583 | 4,788,118 |
| Other Consolidated Fund | — | 436,100 | 48,700 |
| Services | — | 323,055 | 337,971 |
| Payments to Local Taxation | — | — | — |
| Accounts | — | 10,000 | 218,086 |
| Supply Services | — | 30,024,810 | 30,564,041 |
| Expenditure | — | 45,506,548 | 35,806,916 |
| OTHER ISSUES. | | | |
| For Advances for Bullion, &c. | — | 100,000 | 250,000 |
| For Treasury Bills (net amount) | — | 588,000 | — |
| Under Barracks Act, 1890 | — | — | 25,000 |
| Under Telegraph Acts, 1892 to 1899 | — | 271,500 | 155,000 |
| Under Uganda Railway Acts, 1896 and 1900 | — | 24,000 | — |
| Under Naval Works Acts, 1895 to 1899 | — | 300,000 | 300,000 |
| Under Military Works Acts, 1897 and 1899 | — | 350,000 | 300,000 |
| Under Land Registry (New Bldgs.) Act, 1900 | — | 50,000 | — |
| Deficiency Advances repaid | — | — | 1,500,000 |
| Ways and Means Advances repaid | — | 2,500,000 | — |
| | — | 49,007,022 | 37,426,010 |
| Balances in Exchequer:— | — | — | — |
| Bank of England | — | 6,622,236 | 1,082,226 |
| Bank of Ireland | — | 817,261 | 454,816 |
| | — | 7,439,557 | 1,537,042 |
| Totals | — | 56,246,586 | 42,023,352 |

Treasury, June 25.

According to advices from Berlin, the annual report of the Anatolian Railway Company for the year 1900 shows a profit on the year's work of 3,634,300l., as compared with 1,084,102l. in the preceding year. To this must be added the sum of 5,715,037l. paid by the Turkish Government in accordance with the guarantee. After paying the interest and amortisation on the debenture stock the company will be able to pay a dividend of 5 per cent. to the ordinary shareholders. The takings on the main line Haidar-Pasha-Angora show an increase of 32.7 per cent. on those of the preceding year. On the branch lines the increase is 78.8 per cent., making an increase in the total takings of 41.0 per cent. Little progress has been made in the negotiations for the extension of the railway to Baghdad and the Indian Ocean.

The offices of the British Columbia Electric Railway Company, Limited, are now at 24-31, Bishopsgate-street Within, E.C.

The Russian Collieries Company, Limited, has removed to Threadneedle House, 28-31, Bishopsgate-street Within, E.C.

The Council of Foreign Bondholders announce that assents representing three-quarters of the outstanding Guayaquil and Quito Railway Bonds (Special Series) have now been deposited with them.

Baring, Brothers & Co. have received cable advice from the Banco Comercial, Monte Video, stating that the bank has received from the municipality the sum of \$21,000, gold, on account of the service of the Monte Video Sterling Loan of 1888.

TRAMWAY AND OMNIBUS RECEIPTS.

| HOME. | | | | | | | |
|----------------------------------|---------|---------|---------|-------------------------------|------------------|--------------------|-----------------------|
| Name. | Period. | Ending. | Amount. | Increase or Decrease on 1900. | Weeks or Months. | Aggregate to Date. | |
| | | | | | | Amount. | Inc. or Dec. on 1900. |
| Belfast Street | Week | June 22 | £ 2,583 | -146 | 25 | £ 60,202 | +4,938 |
| Birmingham and Aston | " | " 22 | 597 | +87 | 25 | 12,924 | +213 |
| Birmingham and Midland | " | " 15 | 756 | -23 | 24 | 25,067 | +7,226 |
| Birmingham City .. | " | " 22 | 4,537 | +22 | 25 | 108,516 | +1,763 |
| Blessington and Poulaphouca .. | " | " 23 | 18 | -2 | 25 | 299 | -25 |
| Bristol Tramways and Carriage .. | " | " 21 | 3,077 | +1,176 | 25 | 102,440 | +30,414 |
| Burnley Corporation .. | " | " 22 | 423 | +32 | — | — | — |
| Bury, Rochdale, and Oldham | " | " 22 | 915 | -149 | 25 | 21,443 | -529 |
| Dublin and Blessington | " | " 23 | 130 | -14 | 25 | 2,627 | +1 |
| Dublin and Lucan .. | " | " 22 | 110 | +1 | 25 | 2,241 | +132 |
| Dublin United | " | " 21 | 4,765 | +17 | 7 | 102,679 | -722 |
| Edinburgh and District | " | " 15 | 3,098 | +114 | 25 | 68,912 | +7,635 |
| Edinburgh Street .. | " | " 22 | 674 | -17 | 24 | 13,967 | -544 |
| Glasgow | " | " 22 | 3,446 | +563 | — | — | — |
| Harrow-road and Paddington | " | " 20 | 280 | -1 | — | — | — |
| London General Omnibus | " | " 21 | 25,150 | -1,093 | 25 | 552,184 | +15,740 |
| London Road Car .. | " | " 22 | 8,241 | -7 | 7 | 175,059 | +1,425 |
| Provincial | " | " 22 | 1,967 | -146 | 25 | 47,297 | +1,483 |
| Rossendale Valley .. | " | " 21 | 179 | -103 | — | — | — |
| South London † | " | " 22 | 1,462 | -89 | 7 | 33,079 | -1,694 |
| Wigan and District .. | " | " 22 | 328 | +16 | 25 | 8,649 | — |

† From January 1. † Company sold all omnibuses.

FOREIGN.

| | | | | | | | |
|------------------------------------|-------|---------|-----------|------------|----|------------|------------|
| Anglo-Argentine | Week | May 20 | £ 4,884 | -98 | 8 | £ 101,042 | -2,563 |
| Barcelona | " | June 22 | 2,156 | -5 | 24 | 44,271 | +870 |
| Barcelona, Ensanche y Gracia | " | " 22 | 188 | -73 | 24 | 3,989 | -1,592 |
| Brazilian Street | Month | Mar. | R. 43,144 | -R. 1,578 | — | R. 349,519 | -R. 28,114 |
| Brisbane | Week | May 8 | 2,093 | +235 | — | — | — |
| Buenos Ayres and Belgrano | " | " 26 | 2,795 | +242 | 8 | — | — |
| Buenos Ayres Grand National | " | " 25 | \$33,406 | + \$1,419 | 7 | — | +492 |
| Do. Do. New Lines .. | " | " 25 | \$8,646 | - \$3,000 | — | — | — |
| Calcutta | " | June 22 | 86 | -23 | — | — | — |
| Cartagena and Herreras .. | Month | May | R. 19,698 | +R. 1,326 | 8 | R. 59,173 | +R. 6,683 |
| Lombardy Road | " | " 22 | 4,036 | -861 | 8 | 21,710 | -6,239 |
| Melbourne | " | " 22 | 1,228 | +10 | 8 | 5,557 | -175 |
| Twin City Rapid | " | " 22 | 58,417 | +23,075 | — | — | — |
| Do. Net | " | April | \$23,243 | + \$16,452 | — | \$926,311 | + \$5 |
| | | | \$12,502 | + \$12,622 | — | \$476,981 | + \$4 |

* From August 1.

† From April 1, 1901.

§ From January 1, 1901.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

ASSAM-BENGAL (CHITTAGONG SECTION).—Traffic receipts for week ended May 25, Rs. 39,148; increase, Rs. 10,217. Aggregate from January 1, Rs. 798,434; increase, Rs. 175,466.

ASSAM-BENGAL (GAUHATI SECTION).—Traffic receipts for week ended May 25, Rs. 7,327; increase, Rs. 4,298. Aggregate from January 1, Rs. 100,548; increase, Rs. 21,316.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 1, Rs. 30,155; increase, Rs. 8,649. Aggregate from January 1, Rs. 544,820; increase, Rs. 43,631.

LUCKNOW BAREILLY RAILWAY.—Traffic receipts for week ended May 25, Rs. 29,995; increase, Rs. 3,217. Aggregate from January 1, Rs. 602,570; increase, Rs. 46,054.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for 3rd week of June, \$13,656; increase, \$361. Aggregate from January 1, \$268,602; increase, \$52,634.

RIO GRANDE WESTERN RAILWAY.—Estimated traffic receipts for the 2nd week of June, \$104,000; increase, \$4,600.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ended May 25, Rs. 10,131; increase, Rs. 2,661. Aggregate from January 1, Rs. 176,669; decrease, Rs. 4,107.

ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending June 22, £1,219; increase, £45. Total receipts from January 1, £5,514; decrease, £1,250.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending June 22, £1,088; increase, £27. Aggregate from January 1, £21,328; decrease, £1,274.

EAST AND WEST YORKSHIRE UNION RAILWAYS.—Traffic receipts for week ended June 22, £263; decrease, £84. Aggregate from January 1, £8,323; decrease, £748.

LIVERPOOL OVERHEAD RAILWAY.—Traffic receipts for week ended June 23, £1,572; decrease, £34. Total receipts from January 1, £39,285; increase, £3,465.

Baku Russian Petroleum Company, Limited.—Estimated net production for week ending 22nd inst. was 401,000 poods, equal 6,465 tons.

Russian Petroleum and Liquid Fuel Company, Limited.—Estimated production for week ending June 24 was 670,000 poods, equal 10,803 tons.

The Council of Foreign Bondholders have received advices, dated the 7th inst., from Messrs. H. L. Boulton & Co., the agents of the bondholders at Caracas, announcing the remittance to the bankers of £3,238 13s. 9d., in bills on London at ninety days' sight, paid by the Government of Venezuela for account of the service of the External Debt of 1881.

Messrs. McAuliffe and Davis have removed to 28-31, Bishopsgate-street Within, E.C.

The Pacific Islands Company, Limited, has removed to Nos. 120 to 123, Fenchurch-street.

Farish & Oliver have removed to 9 and 10, Tokenhouse-yard.

ENGLISH RAILWAYS.

| NAME. | Date. | Gross Traffic for week | | | Gross Traffic for half-year to date. | | |
|---|---------|------------------------|-----------------------|--------------|--------------------------------------|-----------------------|--|
| | | Amt. | Inc. or dec. on 1900. | No. of weeks | Amt. | Inc. or dec. on 1900. | |
| Brecon and Merthyr .. | June 22 | 1,920 | -199 | 25 | 41,000 | -1,157 | |
| Cambrian | " 23 | 7,138 | +174 | • | 134,734 | +3,103 | |
| Central London .. | " 22 | 6,262 | +23 | 24 | 155,032 | — | |
| City and South London .. | " 23 | 1,900 | +40 | * | 48,071 | +16,736 | |
| Furness | " 23 | 10,489 | -992 | ■ | 230,262 | -5,932 | |
| Great Cent. (late M., S., & L.) | " 23 | 57,256 | +1,417 | 25 | 1,378,824 | — | |
| Great Eastern | " 23 | 98,139 | -2,396 | 25 | 2,273,995 | +16,189 | |
| Great Northern | " 23 | 102,348 | -7,068 | 25 | 2,516,145 | -67,742 | |
| Great Western | " 23 | 219,290 | +8,190 | 25 | 5,006,610 | +23,130 | |
| Hull and Barnsley .. | " 23 | 8,649 | +1,356 | 25 | 191,937 | -25,488 | |
| Lancashire and Yorkshire .. | " 23 | 100,864 | -4,233 | 22 | 2,471,456 | -42,531 | |
| Lon., Brighton, & S. Coast | " 22 | 61,685 | -367 | 25 | 1,359,445 | +36,005 | |
| London and North Western | " 23 | 257,632 | -10,928 | 25 | 6,083,046 | -131,782 | |
| London and South Western | " 23 | 105,600 | -14,723 | 25 | 2,021,321 | +36,226 | |
| Lon., Tilbury, & Southend | " 23 | 8,374 | +501 | 25 | 167,993 | +9,417 | |
| Metropolitan | " 23 | 16,820 | -1,137 | 25 | 403,862 | -32,519 | |
| Metropolitan District | " 23 | 7,068 | -894 | 25 | 186,307 | -22,134 | |
| Midland | " 23 | 210,001 | -6,333 | 25 | 5,002,226 | -147,117 | |
| North Eastern | " 22 | 180,643 | -7,012 | 25 | 4,041,000 | -57,852 | |
| North London | " 23 | 9,103 | -677 | 25 | 239,564 | -8,700 | |
| North Staffordshire .. | " 23 | 14,723 | -154 | 25 | 313,906 | -12,505 | |
| Rhymney | " 22 | 5,056 | +152 | 25 | 122,523 | -1,879 | |
| South Eastern and London, Chatham, & Dover .. | " 22 | 87,229 | -2,497 | ■ | 1,942,687 | +20,623 | |
| Taff Vale | " 22 | 19,050 | -2,147 | 25 | 414,713 | +3,474 | |

* From Jan. 1.

SCOTCH RAILWAYS.

| | | | | | | | |
|---------------------------|---------|--------|--------|----|-----------|---------|--|
| Caledonian | June 23 | 84,646 | +2,799 | 21 | 1,663,956 | -31,812 | |
| Glasgow and South-Western | " 22 | 34,988 | -155 | 21 | 655,953 | -10,528 | |
| Great North of Scotland | " 22 | 9,168 | -773 | 20 | 174,454 | +2,707 | |
| Highland | " 16 | 9,700 | -40 | 16 | 138,981 | -241 | |
| North British | " 23 | 88,950 | +5,026 | 21 | 1,699,329 | +9,659 | |

IRISH RAILWAYS.

| | | | | | | | |
|-------------------------------|---------|--------|--------|----|---------|--------|--|
| Belfast and County Down .. | June 21 | 2,919 | -87 | * | 58,578 | +1 | |
| Belfast and Northern Counties | " 21 | 7,318 | +135 | * | 138,076 | +2,842 | |
| Cork, Randon and S. Coast | " 22 | 1,581 | -134 | * | 35,395 | +948 | |
| Great Northern | " 22 | 17,761 | -1,000 | 25 | 394,636 | -1,165 | |
| Midland Great Western .. | " 21 | 11,636 | -627 | 25 | 258,566 | -7,596 | |

* From Jan. 1.

NOTICES.

Mauritius Estates and Assets Company, Limited.—The receiver notifies repayment of £50,000 of the Prior Lien Bonds, with interest to date.

The Western Australian Bank has opened branches at Guildford, Midland Junction, Katanning, and Granites, in Western Australia.

Messrs. R. Raphael & Sons announce the numbers of four 3 per cent. bonds of the Piræus, Athens, and Peloponnese Railway of £100 each, drawn for repayment at par on July 15.

The Council of Foreign Bondholders announce that assents representing three-fourths of the outstanding Guayaquil and Quito Railway bonds (Special Series) have now been deposited with them.

Notice is given that all outstanding coupons of the City of Buenos Ayres loan, 1884-88, should be presented to Baring Brothers, & Co., Limited, for encashment, instead of to Messrs. Louis Cohen & Sons, as formerly.

Notice is given that bonds of the Province of Tucuman loan of 1883 should now be deposited with Baring Brothers & Co., Limited, instead of Messrs. Louis Cohen & Sons, as formerly, to be exchanged for Argentine Government 4 per cent. bonds. All past due coupons on bonds of the above issue should also be presented to Baring Brothers & Co., Limited, for encashment.

The Bengal and North-Western Railway Company, Limited, announces that Colonel Sir W. Bissett has joined the board in the place of the late Mr. Gerard Norman.

Messrs. Colin F. Jackson & Co. have removed to 57, Moorfields, Liverpool, and the registered offices of the Vancouver Agency, Limited, and the Vancouver Engineering Works, Limited, have also been transferred to that address.

Manila Railway.—The coupons due 1st prox. on the 6 per cent. prior lien mortgage bonds Series "A," and coupons due January 1, 1901, on Series "B" of the same issue, will be paid on and after July 1 at the offices of Messrs. André, Mendel, & Company, 5, Whittington-avenue, E.C.

Messrs. Ricard & Freiwald have removed to 120, Fenchurch-street, E.C.

European Petroleum.—Production for week ending the 17th inst.: 5,535 tons.

The Jarrah Timber and Wood Paving Corporation has secured the West Australian Government contract for piles and other timber, of an aggregate value of £28,000, required in connection with the Fremantle Harbour works.

Mr. Thomas F. Dalglish has been admitted a partner of the firm of Ochs Brothers, of London and Paris.

The offices of the Southern Brazilian Rio Grande do Sul Railway Company, Limited, have been removed to 249, Gresham-house, E.C.

The offices of the Donna Theresia Christina Railway Company, Limited, have been removed to 249, Gresham House, E.C.

The registered offices of the Lisbon-Berlyn Company, Limited, the Lydenburg (Transvaal) Gold Exploration Company, Limited, the Spitzkop Farm Gold Company, Limited, and the Grootfontein Exploration Company, Limited, have been removed to 7, Laurence Pountney Hill, E.C.

Bilbao River and Cantabrian Railway.—Mr. G. F. France has been elected a director in the place of the late Mr. E. S. Hett.

WEST AUSTRALIAN MINE CRUSHINGS.

| Capital Issued. | Property. | District or Goldfield. | Name of Company. | April. | | | | May. | | | | Total for the Month. | |
|-----------------|-----------|------------------------|-------------------------------|----------|-------|---|--------|----------|-------|---|--------|----------------------|--------|
| | | | | Battery. | | Cyanide and other Processes, including Sulphide Plants. | | Battery. | | Cyanide and other Processes, including Sulphide Plants. | | Tons. | Oz. |
| £ | Acres. | | | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. | Tons. | Oz. |
| — | — | | Abbott's Proprietary | — | — | — | — | — | — | — | — | — | — |
| — | — | | Anchor Consolidated | 190 | 123 | — | — | 300 | 203 | — | — | 300 | 203 |
| 450,000 | 156 | Kalgoorlie .. | Associated G. M. of W. A. .. | — | — | 2,394 | 2,111 | — | — | 1,960 | 1,938 | 1,960 | 1,938 |
| 91,000 | 36 | Mount Malcolm .. | Australia United | 210 | 103 | 770 | £1,050 | 190 | 205 | 800 | £1,130 | — | — |
| 140,350 | 100 | Coolgardie .. | Bailey's United | 330 | 242 | 865 | 204 | — | — | 592 | 249 | 592 | 249 |
| 160,000 | 112 | E. Murchison .. | Bellevue Consolidated | 730 | 663 | — | — | 800 | 860 | — | — | 800 | 860 |
| 60,000 | 30 | Coolgardie .. | Blacketts | 426 | 231 | — | — | — | — | — | — | — | — |
| 90,000 | 24 | Mount Malcolm .. | Britannia | 225 | 494 | 610 | £400 | 550 | 509 | 834 | £700 | — | — |
| 280,000 | 51 | Coolgardie .. | Burbank's Birthday Gift .. | 2,040 | 1,467 | 1,000 | 143 | 2,142 | 1,906 | 1,000 | 134 | 3,142 | 2,940 |
| 80,000 | 104 | Mount Magnet .. | Chums Consolidated | 165 | 28 | 450 | 113 | — | — | — | — | — | — |
| 360,000 | 273 | N. Coolgardie .. | Cosmopolitan Proprietary .. | 1,325 | 1,076 | 3,275 | 651 | 1,360 | 1,088 | 1,980 | 629 | 3,140 | 1,717 |
| 150,000 | 117 | E. Murchison .. | East Murchison United .. | 3,282 | 1,545 | 3,359 | 812 | 4,349 | 2,184 | 3,450 | 844 | 7,799 | 3,948 |
| 125,000 | 36 | Yalgoo | Field's Find | 1,035 | 697 | — | — | 850 | 551 | — | — | 850 | 551 |
| 50,000 | 30 | Murchison .. | Gem of Cue | — | — | — | — | — | — | — | — | — | — |
| 93,507 | 66 | E. Murchison .. | Golden Age Lake Way .. | — | — | — | — | — | — | — | — | — | — |
| 82,880 | 84 | Broad Arrow .. | Golden Arrow | 834 | 444 | — | — | 836 | 449 | — | — | 836 | 449 |
| — | — | | Golden Rhine | — | — | — | — | — | — | — | — | — | — |
| 1,500,000 | 24 | Kalgoorlie .. | Golden Horseshoe | 5,507 | 4,555 | 9,409 | 10,969 | 6,071 | 4,617 | 9,671 | 10,809 | 16,742 | 15,426 |
| 30,000 | 24 | Kalgoorlie .. | Great Boulder Main Reef .. | 1,635 | 2,210 | — | — | 2,100 | 2,300 | — | — | 2,100 | 2,300 |
| 175,000 | 24 | Kalgoorlie .. | Great Boulder Perseverance .. | 1,718 | 923 | 3,085 | 8,084 | 2,298 | 801 | 9,330 | 9,228 | 11,678 | 10,109 |
| 160,000 | 85 | Kalgoorlie .. | Great Boulder Proprietary .. | 2,551 | 1,661 | 8,800 | 11,003 | 2,369 | 1,977 | 9,433 | 11,081 | 11,657 | 12,158 |
| 125,000 | 137 | Murchison .. | Great Fingall | 2,889 | 3,767 | 1,538 | 1,143 | 3,740 | 5,105 | 2,959 | 4,424 | 5,799 | 6,589 |
| 194,000 | 69 | Mount Margaret .. | Guest's | 1,610 | 720 | — | — | — | — | — | — | — | — |
| 125,000 | 94 | Broad Arrow .. | Half-Mile Reef Mines | 495 | 238 | — | — | 550 | 363 | — | — | 550 | 363 |
| 140,000 | 51 | Kalgoorlie .. | Hannan's Brownhill | — | — | 4,718 | 5,069 | — | — | 5,113 | 5,133 | 5,713 | 5,133 |
| 601,514 | 204 | E. Coolgardie .. | Hannan's Gold Estates | — | — | — | — | 225 | 250 | 420 | 165 | 705 | 415 |
| 75,000 | 27 | Kalgoorlie .. | Hannan's Reward | 168 | 277 | — | — | 270 | 415 | — | — | 270 | 415 |
| 492,545 | 500 | Kalgoorlie .. | Hannan's Proprietary | 1,355 | 325 | — | — | 1,380 | 332 | — | — | 1,380 | 332 |
| 2,000,000 | 24 | Kalgoorlie .. | Ivanhoe | 6,822 | 3,868 | 8,431 | 4,435 | 6,307 | 3,531 | 8,946 | 4,806 | 15,253 | 8,357 |
| 120,000 | 18 | E. Coolgardie .. | Kalgurli | 1,450 | 1,885 | — | — | 1,470 | 1,370 | — | — | 1,470 | 1,370 |
| 57,293 | 43 | Coolgardie .. | King Solomon's | 448 | 427 | — | — | 480 | 395 | — | — | 480 | 395 |
| 120,000 | 84 | Coolgardie .. | Lady Loch | 580 | 350 | — | — | 619 | 465 | — | — | 619 | 465 |
| 160,000 | 36 | Menzies .. | Lady Shenton | 1,306 | 1,032 | 2,370 | 931 | 1,200 | 1,103 | 2,335 | 525 | 3,635 | 1,725 |
| 250,000 | 48 | Kalgoorlie .. | Lake View Consols | — | — | 8,712 | 13,091 | — | — | 9,020 | 13,602 | 9,020 | 13,602 |
| 133,490 | 51 | Mount Magnet .. | Long Reef | 1,750 | 920 | 1,176 | 301 | 1,724 | 625 | 1,260 | 315 | 2,934 | 644 |
| 224,760 | 156 | Menzies .. | Menzies Consolidated | 692 | 562 | — | — | 976 | 399 | 975 | 245 | 1,952 | 644 |
| 75,000 | 68 | Kalgoorlie .. | Mount Charlotte | 500 | 214 | — | — | 550 | 216 | — | — | 550 | 216 |
| 212,500 | 160 | Mount Margaret .. | Mount Malcolm | 555 | 242 | 326 | 117 | 760 | 322 | 520 | 110 | 1,230 | 522 |
| 160,000 | 75 | Murchison .. | Nannine Consolidated | — | — | — | — | — | — | — | — | — | — |
| 200,000 | 174 | Dundas .. | Norseman | 1,719 | 330 | 1,701 | 355 | 1,804 | 323 | 1,512 | 353 | 3,316 | 676 |
| 175,000 | 80 | Broad Arrow .. | Paddington Consols | — | — | — | — | — | — | — | — | — | — |
| 230,000 | 157 | Peak Hill .. | Peak Hill Goldfield | 1,795 | 1,444 | — | — | — | — | — | — | — | — |
| 33,000 | 191 | Menzies .. | Queensland Menzies | 180 | 590 | — | — | — | — | — | — | — | — |
| 300,000 | 168 | Mount Malcolm .. | Sons of Gwalia | 10,083 | 3,997 | 5,586 | 1,538 | 10,430 | 4,030 | 5,578 | 1,597 | 16,000 | 5,616 |
| 142,500 | 24 | Murchison .. | Star of the East | — | — | — | — | 200 | 81 | 600 | 125 | 800 | 187 |
| — | — | Coolgardie .. | S. Kalgurli | 700 | 490 | 810 | 810 | — | — | — | — | — | — |
| 75,000 | 35 | Coolgardie .. | Vale of Coolgardie | 1,000 | 352 | 1,066 | 168 | 1,015 | 280 | 1,107 | 125 | 2,122 | 414 |
| 105,008 | 72 | Mount Margaret .. | Westralia Mount Morgans .. | 1,406 | 1,151 | 1,470 | 1,159 | 1,550 | 1,190 | 1,744 | 1,232 | 3,394 | 2,422 |
| 140,307 | 48 | Kanowna .. | White Feather Main Reef .. | 1,170 | 1,007 | — | 109 | 1,230 | 1,218 | — | — | 1,230 | 1,218 |
| 140,000 | 66 | N.E. Coolgardie .. | White Feather Reward | — | — | — | — | — | — | — | — | — | — |

WEST AUSTRALIAN CRUSHINGS.

After showing continued and satisfactory progress during the first four months of the year, the tonnage of ore dealt with for May on the West Australian Goldfields exhibits a slight set back. A total of 129,885 tons was put through the mill, compared with 132,277 tons in April, but on the whole the quartz was rather richer, and the total obtained advanced from 143,809 oz. to 147,395 oz., the yield per ton being nearly 1 dwt. better at 1 oz. 2½ dwt. Subjoined is our usual table:—

| 1900. | Tons treated. | Ounces obtained. | Yield entered for | | Value. |
|---------------|---------------|------------------|-------------------|---------|---------|
| | | | per ton. | export. | |
| | | | Oz. Dwt. | Oz.* | £ |
| May ... | 102,113 | 119,197 | 1 3 | 120,313 | 457,189 |
| June ... | 104,109 | 127,252 | 1 4 | 136,767 | 519,715 |
| July ... | 110,215 | 123,958 | 1 2½ | 113,602 | 431,688 |
| August ... | 117,867 | 126,336 | 1 14 | 131,485 | 490,645 |
| September ... | 116,250 | 126,801 | 1 1½ | 148,304 | 563,459 |
| October ... | 124,901 | 142,701 | 1 3 | 133,286 | 506,487 |
| November ... | 111,471 | 130,522 | 1 3 | 146,635 | 557,214 |
| December ... | 122,779 | 134,510 | 1 2 | 149,331 | 567,460 |
| 1901. | | | | | |
| January ... | 108,895 | 122,375 | 1 2½ | 138,697 | 527,048 |
| February ... | 114,380 | 125,570 | 1 2 | 135,497 | 514,889 |
| March ... | 123,687 | 142,751 | 1 3 | 127,846 | 485,814 |
| April ... | 132,277 | 143,689 | 1 2 | 150,018 | 577,571 |
| May ... | 129,885 | 147,395 | 1 2½ | 144,087 | 547,531 |

* Total includes gold from ore smelted outside the colony.

The gold entered for export amounted to 144,087 oz., valued at £547,531, as against 150,018 oz., worth £577,571, for the preceding four weeks, and 120,313 oz. and £457,180 in May, 1900. No sensational movement has to be noted in the individual returns, but many of the mines show really substantial progress, and if only the companies could free themselves from damaging market manipulation there is plenty of material for a good and profitable industry. The Associated once more records poor figures, and we are afraid this mine as a revenue-producing concern has had its day. Burbank's Birthday Gift did better by about 400 oz., and the East Murchison which, now that the end of its heavy capital expenditure is about reached should do well in a modest way, advanced its output by 700 oz. Golden Horseshoe barely maintained previous figures, although 1,800 more tons were treated by the various processes, but too much attention need not be paid to this. Boulder Perseverance once more shows great improvement, and its output of over 10,000 oz. is more than 1,000 oz. in front of that of April. The sulphide plant is giving satisfaction and works at the low cost of 23s. 6½d. per ton, the cheapest probably in the field. Boulder Proprietary shows little change, but Great Fingall, which shares with one or two others of lesser importance the distinction of possessing oxide ores giving more than 1 oz. to the ton, improved its yield by a further 1,000 oz. to 6,520 oz. Hannan's Brownhill maintained its figures, but had to treat 1,000 tons more to do so, while Hannan's Proprietary,

Ivanhoe, Kalgurli, King Solomon's, Lady Loch, and Lady Shenton, showed no change worth recording. Lake View got about 500 oz. more at 13,612 oz., but we should not like to say how long these returns will be maintained. The Sons of Gwalia yield at 5,636 oz. was some 200 oz. better, but the ore is still rather poor. Westralia Mount Morgans and White Feather Main Reef both exhibit slight gains. The South Kalgurli has temporarily suspended operations to allow of the erection of a second furnace. Dividends for the month include 5s. by the Great Fingall, 6d. by the Long Reef, and 1s. by the Great Boulder Proprietary, the latter being 6d. final for 1900 and 6d. interim for the current year.

TREASURY RETURNS.—Last week the Exchequer received £2,408,000 from the ordinary branches of public income, and spent £3,328,000, including £65,000 on the Uganda Railway. The outgoings of the week were thus £920,000 more than the receipts from revenue, but exactly £6,000 was received on new Consols, raising the total amount paid up on this stock to £18,750,000, or £7,050,000 more than the amount of the instalments thus far paid in. This is exactly the same excess as was shown a week ago, and the amount paid over on the week represents exactly 10 per cent. on the entire issue. How these figures are to be reconciled with previously-recorded payments in full we do not profess to know, but it is worth while noting that the Treasury retained up to the end of last week £5,000,000 of the £6,000,000 received on the new stock. This fully accounts for the hard-up position of the Money Market. Last week's ordinary receipts were slightly larger than those for the corresponding week twelve months ago, but the revenue is by no means coming in after a satisfactory fashion. It may be noted that the Treasury has not yet found time to fill in the estimates of the year's revenue and expenditure.

The Select Committee of the House of Lords have passed the preamble of the London United Tramways Extension Bill so far as it related to fifteen out of twenty-two miles of new lines proposed. The extensions approved comprise the whole of the company's scheme in Kingston, Surbiton, Malden, Esher, the Duttons, and Motsey, including the connections, by way of the bridges at Kingston and Hampton Court, with the company's authorised lines in Middlesex. The electric tramway between New Bridge and Richmond and the connection with Surrey from Hammersmith Broadway have also been approved by the Committee.

Lord Farquhar has resigned his seat on the board of the Imperial Insurance Company, Limited, and of the Exploration Company, Limited.

The index to the evidence on the Companies' Bill taken by the Select Committee of the House of Lords in the sessions 1896-1897 and 1898, was issued a few days ago. It was ordered to be printed on August 12, 1898. Government offices are nothing if not up to date.

London Stock Exchange Quotations.

BRITISH FUNDS, &c.

| Rate. | NAME. | Price. |
|-------|---------------------------|----------|
| 2 1/2 | p.c. (Childers') Red.. | 1905 98 |
| 3 | Local Loans Stk. | 1912 100 |
| 3 | Red Sea Ind. Tel. Ann. | 1908 6 |
| 4 | Canada Gv. "Intcl. Rly." | 1908 106 |
| 4 | Do. Bond | 1910 109 |
| 4 | Do. Bonds | 1913 108 |
| 3 | Egyptian Gov. Gar. | 1899 100 |
| 3 | Greek Guar. Loan | 1894 100 |
| 3 | Mauritius Ins. Stk. | 1940 102 |
| 3 | Turkish Guar. 1885 .. | 1903 103 |
| 12 | Bank of Ireland Stk. | 1916 56 |
| 3 1/2 | India Rupee Paper | 1916 102 |
| 3 | Isle of Man Deb | 1919-29 |
| 3 | Do Deb Stk. | 1919-29 |

CORPORATION AND COUNTY STOCKS.
FREE OF STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|----------------------------------|------------------|
| 3 1/2 | Metropolitan Con. | 1929 109 |
| 3 | Do. | 1941 102 |
| 3 | Do. | 1920-49 86 |
| 3 | L.C.C. Con. Stock | 1920 86 |
| 3 | Comm. of Sewers, Scp., S.F. 1905 | 1902 102 |
| 3 | Corp. of Lond. Bds. | 1900-1912 89 |
| 3 | Do. Deb. Scp. | S.F. 1916 102 |
| 3 | Do. Deb. Stk. | 1927-57 88 |
| 3 | Barry | 1914-46 92 |
| 3 | Bath | 1909-34 97 |
| 3 | Birkenhead 2 1/2 p.c. Rd. Stk. | 1904 90 |
| 3 | Birmingham | 1946 108 |
| 3 | Do. | 1947 109 |
| 3 | Do. | 1926 86 |
| 3 | Blackburn | 1930 96 |
| 3 | Bournemouth | 1913-33 96 |
| 3 | Bradford | 1945 108 |
| 3 | Do Stock | 1954 98 |
| 3 | Brighton | 1946 109 |
| 3 | Do. | 1957 87 |
| 3 | Bristol 3 p.c. | 1920-60 94 |
| 3 | Cardiff | 1935 106 |
| 3 | Do. | 1914-54 96 |
| 3 | Cheltenham | 1971 95 |
| 3 | Coventry | 1927-57 87 |
| 3 | Croydon | 1912 112 |
| 3 | Do. | 1940 97 |
| 3 | Derby | 1920-50 95 |
| 3 | Dewsbury | 1930 103 |
| 3 | Douglas (I. of Man) | 1925 87 |
| 3 | Dover | 1913-43 85 |
| 3 | Dublin | 1944 94 |
| 3 | Eastbourne | 1920-40 84 |
| 3 | Edinburgh | 1924 100 |
| 3 | Do. | 1927 91 |
| 3 | Exeter | 1917-57 83 |
| 3 | Glasgow | 1914 103 |
| 3 | Do. | 1921 98 |
| 3 | Do. | 1925-40 88 |
| 3 | Grimsby | 1913-47 85 |
| 3 | Hanley | 1913-43 84 |
| 3 | Harrogate | 1914-34 94 |
| 3 | Hastings | 1915-54 95 |
| 3 | Huddersfield | 1934 97 |
| 3 | Hull (1st iss.) | 1911 111 |
| 3 | Inverness | 1914-44 86 |
| 3 | Ipswich | 1925 86 |
| 3 | Lancaster | 1919-55 95 |
| 3 | Leeds | 1927 85 |
| 3 | Leicester | 1914 103 |
| 3 | Lincoln | 1919 94 |
| 3 | Liverpool | 1916 116 |
| 3 | Do. Rd. Stk. | 1923 85 |
| 3 | Manchester | 1941 100 |
| 3 | Middlesbro' | 1909 103 |
| 3 | Do. | 1911-13 100 |
| 3 | Middlesex C.C. | 1915-35 97 |
| 3 | Newcastle | 1936 105 |
| 3 | Do. Irred. | 114 |
| 3 | Do. | 1915-36 91 |
| 3 | Newport (Mon.) | 1915-35 95 |
| 3 | Norwich | 1952 96 |
| 3 | Nottingham | 1904 100 |
| 3 | Oxford | 1951 97 |
| 3 | Paisley | 1914-29 94 |
| 3 | Plymouth | 1942 96 |
| 3 | Do. 2 1/2 Rd. Stk. | 1918-58 87 |
| 3 | Portsmouth | 1916 24 & 27 104 |
| 3 | Do. | 1913-33 96 |
| 3 | Do. Rd. Stk. | 94 |
| 3 | Ramsgate | 1915-55 95 |
| 3 | Reading | 1912 113 |
| 3 | Do. | 1902 97 |
| 3 | Richmond (Surrey) | 1912 93 |
| 3 | St. Helen's | 1915 95 |
| 3 | Sheffield | 1924-57 85 |
| 3 | Southampton | 1914-55 86 |
| 3 | Southend-on-Sea | 1912-46 92 |
| 3 | Staffs C.C. | 1925-36 94 |
| 3 | Stockport | 1914-54 95 |
| 3 | Stockton | 1932 95 |
| 3 | Do. | 1915-35 95 |
| 3 | Swansea | 1910 110 |
| 3 | Do. | 1955 91 |
| 3 | Tees Conserv. Deb. Stk. | 1947 91 |
| 3 | Thames Conserv. 'B' | 1954 91 |
| 3 | Deb. Stk. | 1954 91 |
| 3 | Torquay | 1913-43 94 |
| 3 | Tunbridge Wells | 1913 96 |
| 3 | Tyne Improv. Com. Red | 1918-52 20 |
| 3 | Wakefield | 1929 103 |

Corporation, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|------------------------|------------|
| 3 | Walsall | 1932 94 |
| 3 | West Bromwich | 1930 96 |
| 3 1/2 | West Ham | 1923 100 |
| 3 | Do. | 1945 96 |
| 3 | West Sussex C.C. | 1915-35 97 |
| 3 | Weston-s-Mare Lcl. Bd. | 1914-44 93 |
| 3 | Weymouth & Melc. Regi | 1918 93 |
| 3 | Widnes | 1915-55 95 |
| 3 | Wigan | 1921 95 |
| 3 | Windsor | 1918-48 95 |
| 3 1/2 | Wolverhampton | 1932 100 |
| 3 | Do. | 1924-54 96 |
| 3 | York | 1916-41 96 |

SUBJECT TO STAMP DUTY.

| Rate. | NAME. | Price. |
|-------|---------------------------|-------------|
| 3 | Belfast City & Dis. Watr. | 1953-6 96 |
| 3 1/2 | Bristol | 1916 116 |
| 3 1/2 | Do. Deb. Stk. Red. | 1957 84 |
| 3 1/2 | Burnley | 1933 93 |
| 3 1/2 | Chesterfield Gas and W. | 1916-46 89 |
| 3 1/2 | Douglas Town | 1921 98 |
| 3 1/2 | Hull (2nd iss.) | 1927 112 |
| 3 1/2 | Leeds Deb. | 1927 105 |
| 3 1/2 | Do. | 1927 105 |
| 3 1/2 | Do. Irred. | 1927 105 |
| 3 1/2 | Leicester | 1919-44 93 |
| 3 1/2 | Manchester | 1913 131 |
| 3 1/2 | Do. | 1928 94 |
| 3 1/2 | Sheffield | 1925-36 105 |
| 3 1/2 | Do. | 1925 95 |
| 3 1/2 | Southampton | S.F. 100 |
| 3 1/2 | Stockton Morts. | 1908 101 |
| 3 1/2 | Worcester | 1950 101 |

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

| Rate. | NAME. | Price. |
|-------|-------------------------------------|-------------------------|
| 4 | Canada, Reduced | 1910 107 |
| 3 1/2 | Do. Bnds. | 1909-34 103 |
| 3 1/2 | Do. Loan | 1910-35 107 |
| 3 1/2 | Do. Loan | 1938 101 |
| 4 1/2 | Cape of G. Hope red. by an draw. | 103 |
| 4 1/2 | Do. 1879 | 103 |
| 4 1/2 | Do. 1881 | 100 |
| 4 1/2 | Do. | 1917-23 107 |
| 4 1/2 | Ceylon 1 p.c. Sig. Fd. | 106 |
| 4 1/2 | Manitoba Debts. | 1910 109 |
| 4 1/2 | Do. Ster. Bds. | 1888 118 |
| 4 1/2 | Do. Ster. Bds. | 103 |
| 4 1/2 | Natal, Sink. Fd. | 1919 111 |
| 4 1/2 | Newfoundland Stg. Bds. | 1941 95 |
| 4 1/2 | Do. do. | 1947 95 |
| 4 1/2 | Do. do. | 81 |
| 4 1/2 | New South Wales | 1897-1902 102 |
| 4 1/2 | Do. | 1903-5-8-9-10 102 |
| 4 1/2 | New Zealand | 1914 111 |
| 4 1/2 | Do. Cnsls. r.p.c. per an. Sink. Fd. | 102 |
| 4 1/2 | Nova Scotia Debts. | 1910 101 |
| 4 1/2 | Quebec Prov. | 1904-6 103 |
| 4 1/2 | Do. (drgs.) | 103 |
| 4 1/2 | Do. Strlg. Bds. | 1912 109 |
| 4 1/2 | Do. Strlg. Bds. | 1928 106 |
| 4 1/2 | Do. Strlg. Bds. | 1934 105 |
| 4 1/2 | Queensland | 1912-13 105 |
| 4 1/2 | South Australia | 1901-1912 112 |
| 4 1/2 | Do. | 1911-1920 108 |
| 4 1/2 | Do. | 1907-1916 103 |
| 4 1/2 | Do. | 1929 105 |
| 4 1/2 | Do. | 1916 104 |
| 4 1/2 | Do. | 1917-18-24 107 |
| 4 1/2 | Tasmania | 1897-1901 101 |
| 4 1/2 | Do. | 1908-11, 1913-14-20 103 |
| 4 1/2 | Victoria | 1899-1901 104 |
| 4 1/2 | Do. | 1904 104 |
| 4 1/2 | Do. Rail. Loan | 1907 104 |
| 4 1/2 | Do. Loans | 1908-13 104 |

REGISTERED AND INSCRIBED STOCKS.

| Rate. | NAME. | Price. |
|-------|--|----------------|
| 3 | No stamp duty except for Canada 4 p.c. Reduced (2 per cent.) | |
| 3 1/2 | Barbados Inc. Stk. | 1925-42 101 |
| 3 1/2 | British Colum. Inc. Stk. | 1941 96 |
| 3 1/2 | British Guiana Inc. | 1935 106 |
| 3 1/2 | Canada Stk. Regd. | 1904-5-6-8 102 |
| 3 1/2 | Do. 4 p.c. (late s.p.c.) Regd. | 1910 105 |
| 3 1/2 | Do. 3 1/2 p.c. Stk. Regd. | 1909-34 102 |
| 3 1/2 | Do. L'n. for 4 milln. stg. | 1910-35 105 |
| 3 1/2 | Do. Stk. Regd. | 1928 100 |
| 3 1/2 | Do. Inc. | 1947 89 |
| 3 1/2 | Cape G. Hope Regd. | 1917-23 106 |
| 3 1/2 | Do. (L'n. of '83) Inc. | 1923 110 |
| 3 1/2 | Do. Cons. Stk. Inc. | 1916-36 107 |
| 3 1/2 | Do. Consol. Inc. Stock | 1920-49 103 |
| 3 1/2 | Do. Cons. Inc. | 1933-43 94 |
| 3 1/2 | Ceylon Inc. Stock | 1934 112 |
| 3 1/2 | Do. | 1940 91 |
| 3 1/2 | Hong Kong Inc. Stock | 1918-43 101 |
| 3 1/2 | Jamaica Inc. Stock | 1934 109 |
| 3 1/2 | Do. | 1927-44 92 |

Colonial, &c. (continued):—

| Rate. | NAME. | Price. |
|-------|---------------------------------|----------------|
| 4 | Mauritius Inscribed | 1937 114 |
| 4 | Natal Consol. Stk. Inc. | 1927 110 |
| 4 | Do. | 1937 113 |
| 3 1/2 | Do. Inscribed Stock. | 1914-39 102 |
| 3 1/2 | Do. Cons. | 1929-48 92 |
| 3 1/2 | Newfoundland Inscribed | 1913-38 103 |
| 3 1/2 | Do. | 1935 108 |
| 3 1/2 | Do. Consol. Stk. Inc. | 1936 113 |
| 3 1/2 | N. S. Wales Stock Inc. | 1933 104 |
| 3 1/2 | Do. | 1924 103 |
| 3 1/2 | Do. | 1913 99 |
| 3 1/2 | N. Zealand. Con. Stk. Inc. | 1929 113 |
| 3 1/2 | Do. | 1940 108 |
| 3 1/2 | Do. Inscribed | 1945 98 |
| 3 1/2 | Quebec (Prov.) Ins. Stk. | 1937 92 |
| 3 1/2 | Queensland Stock Inc. | 1915-24 106 |
| 3 1/2 | Do. | 1921-4-30 101 |
| 3 1/2 | Do. | 1945 105 |
| 3 1/2 | Do. | 22-47 93 |
| 3 1/2 | S. Austrln. (1882-7) Reg. | 1916-36 107 |
| 3 1/2 | Do. In. Stk. Reg. | 1939 104 |
| 3 1/2 | Do. | 1916-26 93 |
| 3 1/2 | Do. | 1916 93 |
| 3 1/2 | Tasmanian Inc. Stock. | 1920-40 102 |
| 3 1/2 | Do. | 1920-40 109 |
| 3 1/2 | Trinidad Inc. Stock. | 1917-42 107 |
| 3 1/2 | Do. | 1922-44 94 |
| 3 1/2 | Victoria Rly. Loan 1887 | 1907 102 |
| 3 1/2 | Victoria Inc. Stock | 1908-13-19 104 |
| 3 1/2 | Victoria (1885) Ins. Stk. | 1920 110 |
| 3 1/2 | Do. Inscribed Stock | 1921-3-6 104 |
| 3 1/2 | Do. do. | 1911-26 104 |
| 3 1/2 | Do. do. | 1929-49 95 |
| 3 1/2 | W. Austral. Inc. Stock | 1934 112 |
| 3 1/2 | Do. | 1911-31 107 |
| 3 1/2 | Do. | 1915-35 101 |
| 3 1/2 | Do. | 1915-35 92 |
| 3 1/2 | Do. | 1916-36 92 |
| 3 1/2 | Do. | 1927 92 |

FOREIGN STOCKS, BONDS, &c.
COUPONS PAYABLE IN LONDON.

| Last Div. | NAME. | Price. |
|-----------|--|-------------|
| 6 | Argentine Ry. Loan 6 p.c. | 1881 100 |
| 5 | Do. 5 p.c. | 1884 87 |
| 5 | Do. N.C.Ry. Ext. sp.c. 1887-8-9 | 87 |
| 5 | Do. 5 p.c. Trsy. Conv. | 1887 87 |
| 4 1/2 | Do. 4 1/2 p.c. Interl. Gld. | 1888 77 |
| 4 1/2 | Do. 4 1/2 p.c. Stlg. | 1888 79 |
| 4 1/2 | Do. 3 1/2 p.c. External | 1889 61 |
| 4 1/2 | Do. 4 p.c. Ry. Guar. Res. | 72 |
| 4 1/2 | Do. 4 p.c. Ry. 3378 | 1897 70 |
| 4 1/2 | Do. 4 p.c. Law 3655 | 70 |
| 4 1/2 | Do. 4 p.c. Law 3378 | 1899 70 |
| 4 1/2 | Brazilian | 1883 74 |
| 4 1/2 | Do. Gold | 1879 74 |
| 4 1/2 | Do. | 1888 74 |
| 4 1/2 | Do. Funding | 94 |
| 5 | Buenos Ayres | 1824 99 |
| 6 | Bulga | 1888 81 |
| 6 | Do. Mort. Bonds | 1892 81 |
| 4 1/2 | Chilian | 1885 81 |
| 4 1/2 | Do. | 1886 84 |
| 4 1/2 | Do. | 1887 81 |
| 4 1/2 | Do. | 1889 84 |
| 4 1/2 | Do. | 1892 94 |
| 4 1/2 | Do. | 1893 81 |
| 4 1/2 | Do. | 1895 79 |
| 7 | Chinese Silver | 1894 101 |
| 6 | Do. Gold | 1895 105 |
| 6 | Do. Apl. '95 by dwgs. | 1901-15 105 |
| 6 | Do. Red. dwgs. in 36 yr. | 1896 94 |
| 6 | Do. 4 1/2 Gold | 1898 83 |
| 6 | Colomb. 1 1/2 to 3 p.c. Ext. Bds. | 1896 15 |
| 3 | Costa Rica "A" | 32 |
| 2 1/2 | Do. "B" | 25 |
| 3 | Danish Gold | 1914 91 |
| 3 | Do. 1897 | 90 |
| 3 | Dutch | 1898 93 |
| 3 | Egypt. Ins. Stk. lia. Stp. Dty | 1890 97 |
| 4 1/2 | Do. State Domain | 1878 104 |
| 4 1/2 | Do. D. Sanieh Red. | 101 |
| 4 1/2 | Greek | 1881 80 |
| 16 | Do. | 1884 40 |
| 14 1/2 | Do. Renten. | 30 |
| 14 1/2 | Do. (Pireus-Larissa Ry.) | 38 |
| 14 | Do. Fundg. Loan | 44 |
| 4 1/2 | Guatemala Extl. Debt. | 17 |
| 6 | Hawaiian | 1904 104 |
| 4 | Hungarian Gold Renten. | 1900 100 |
| 3 | Do. | 1895 85 |
| 3 | Italian Irriga. Guar. | 1912 112 |
| 5 | Italian Maremmana Ry. | 97 |
| 5 | Japan 5 p.c. | 99 |
| 5 | Do. 4 p.c. | 77 |
| 5 | Mexican Intrnl. Cons. Slvr. | 43 |
| 5 | Nicaragua 1886 | 62 |
| 4 | Norwegian Bonds | 87 |
| 3 | Do. | 1888 87 |
| 3 1/2 | Do. 3 1/2 p.c. Bnds. | 87 |
| 3 1/2 | Paraguay 1 p.c. ris. 3 p.c. 1886-96 | 23 |
| 5 | Russian, 1822, 4 Strlg. | 103 |
| 3 | Do. 1859 | 32 |
| 4 | Do. (Nicolas Ry.) 1867-9 .. | 99 |

Foreign Stocks, &c. (continued):—

| Last Div. | NAME. | Price. |
|-----------|---------------------------------|--------|
| 3 | Russian, Transcauc. Ry. 1882 .. | 85 |
| 4 | Do. Con. R. R. Bd. Ser. I. | 101 |
| 4 | Do. Do. II., 1889 .. | 101 |

Debtenture Stocks (continued):—

| Last Div. | NAME | Price. |
|-----------|-----------------------------|--------|
| 4 | E. Lond. and Ch. 4 p.c. A | 112½ |
| 20/ | Do. do. B | 82½ |
| 30/ | Do. 1st (3½ p.c.) | 112½ |
| 20/ | Do. 2½ p.c. (Whitech. Exn.) | 112½ |
| 4 | Forth Bridge | 127½ |
| 4 | Furness | 93½ |
| 4 | Glasgow and S. Western | 133½ |
| 5 | Gt. Central | 147½ |
| 4 | Do. | 135½ |
| 4 | Gt. Eastern | 128½ |
| 4 | Gt. Northern | 160½ |
| 4 | Gt. Western | 133½ |
| 4 | Do. | 140½ |
| 4 | Do. | 150½ |
| 4 | Do. | 166½ |
| 4 | Do. | 151½ |
| 4 | Highland | 122½ |
| 4 | Hull and Barnsley | 96½ |
| 4 | Do. and (3½ p.c.) | 112½ |
| 4 | Isle of Wight | 122½ |
| 4 | Lancs. & Yorkshire | 99½ |
| 4 | Lancs. Derbys. & E. Cst. | 102½ |
| 4 | Ldn. and Blackwall | 175½ |
| 4 | Lond., Brighton, &c. | 132½ |
| 4 | Do. | 148½ |
| 4 | Lond., Chath., &c. A | 137½ |
| 4 | Do. "B" | 175½ |
| 4 | Do. | 121½ |
| 4 | Do. | 188½ |
| 4 | Do. | 92½ |
| 3 | Lond. & N. Western | 107½ |
| 3 | Lond. & S. Western "A" | 102½ |
| 3 | Do. Consol. | 112½ |
| 4 | Lond., Til., & Southend | 124½ |
| 4 | Metropolitan | 125½ |
| 4 | Do. | 140½ |
| 4 | Do. | 107½ |
| 4 | Met. District | 149½ |
| 4 | Do. | 99½ |
| 4 | Midland | 87½ |
| 4 | North British | 100½ |
| 4 | Do. | 189½ |
| 4 | North Eastern | 103½ |
| 4 | North London | 147½ |
| 4 | N. Staffordshire | 100½ |
| 4 | Rhymney | 127½ |
| 4 | South Eastern | 120½ |
| 4 | Do. | 161½ |
| 4 | Do. | 113½ |
| 4 | Do. | 94½ |
| 3 | Taff Vale | 95½ |

GUARANTEED SHARES AND STOCKS.

| | | |
|---|--------------------------------|------|
| 4 | Caledonian | 133½ |
| 4 | Do. | 131½ |
| 4 | Forth Bridge | 127½ |
| 4 | Furness | 188½ |
| 4 | Glasgow & S. Western | 129½ |
| 4 | Do. St. Enoch, Rent | 128½ |
| 4 | Gt. Central | 156½ |
| 4 | Do. 1st Pref. | 119½ |
| 4 | Do. Pref. | 87½ |
| 4 | Do. Irred. S.Y. Rent | 129½ |
| 4 | Do. | 104½ |
| 4 | Gt. Eastern, Rent | 126½ |
| 4 | Do. Metropolitan | 156½ |
| 4 | Do. | 128½ |
| 4 | Gt. N. of Scotland | 125½ |
| 4 | Gt. Northern | 130½ |
| 4 | Gt. Western, Rent | 162½ |
| 4 | Do. Cons. | 162½ |
| 4 | Lancs. & Yorkshire | 130½ |
| 4 | L. & North Western | 132½ |
| 4 | L. & South Western | 181½ |
| 4 | Met. District, Ealing Rent | 107½ |
| 4 | Do. Fulham Rent | 116½ |
| 4 | Do. Midland Rent | 105½ |
| 4 | Do. Mid. & Dist. Guar. | 144½ |
| 4 | Midland, Cons. Perp. | 81½ |
| 4 | Mid. & G.N. Jt., "A" Rnt. | 95½ |
| 4 | N. British, Lien | 98½ |
| 4 | Do. Cons. Pref. No. 1 | 127½ |
| 4 | N. Eastern | 120½ |
| 4 | N. Staff. Trent & N. Gos. Shs. | 82½ |
| 4 | Nottingham Joint Station, | 97½ |
| 4 | 3 p.c. Sck. | 107½ |
| 4 | Nott. Suburban Ord. | 32½ |
| 4 | S. E. Perp. Ann. | 32½ |
| 4 | Do. 4 p.c. | 137½ |
| 4 | W. Cornwall Joint Rent. | 95½ |
| 4 | W. Highl. Ord (Gua., N.B.) | 95½ |

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

| | | |
|---|--------------------------|------|
| 4 | Alexandra Dks. & Ry. "A" | 108 |
| 4 | Barry (First) | 147½ |
| 4 | Do. Consolidated | 117½ |
| 4 | Caledonian Cons., No. 1 | 124½ |
| 4 | Do. do. No. 2 | 127½ |
| 4 | Do. do. 1878 | 157½ |
| 4 | Do. Pref. | 188½ |
| 4 | Do. do. 1884 | 124½ |
| 4 | Do. do. 1887 (Conv) | 127½ |
| 4 | City & S. Lon., Perp. | 189½ |
| 4 | Do. | 189½ |
| 4 | Furness, Cons. | 188½ |
| 4 | Glasgow & S. Western | 127½ |
| 4 | Do. No. 2 | 125½ |
| 4 | Do. | 188½ |
| 4 | Do. | 189½ |
| 4 | Gt. Central | 127½ |
| 4 | Do. | 107½ |
| 4 | Do. Conv. | 187½ |
| 4 | Do. do. | 187½ |
| 4 | Do. do. | 185½ |
| 4 | Do. do. | 179½ |

Preference Shares, &c. (continued):—

| Last Div. | NAME | Price. |
|-----------|-----------------------------|--------|
| — | Gt. Central Conv. | 188½ |
| — | Do. | 189½ |
| — | Do. | 189½ |
| — | Do. | 189½ |
| 4 | Gt. Eastern, Cons. | 124½ |
| 4 | Do. | 188½ |
| 4 | Do. | 188½ |
| 4 | Do. | 188½ |
| 4 | Do. | 188½ |
| 4 | Do. | 188½ |
| 4 | Gt. North Scotland "A" | 117½ |
| 4 | Gt. Northern Cons. | 124½ |
| 4 | Do. | 189½ |
| 4 | Gt. Western Cons. | 161½ |
| 4 | Hull & Barnsley 3½ p.c. | 94½ |
| 4 | Lancs. & Yorkshire, Cons. | 97½ |
| 4 | Lond., Bright. &c. Cons. | 159½ |
| 4 | Do. and Cons. | 153½ |
| 4 | Lond., Chat. & Dov. Arbitr. | 104½ |
| 4 | Do. 2nd Pref. 4½ p.c. | 104½ |
| 4 | Lond. & N. Western | 131½ |
| 4 | Lond. & S. Western | 131½ |
| 4 | Do. | 188½ |
| 4 | Do. | 188½ |
| 4 | Lond., Tilbury & Southend | 124½ |
| 4 | Do. Cons. | 187½ |
| 4 | Do. | 189½ |
| 4 | Metropolitan Perp. | 116½ |
| 4 | Do. | 188½ |
| 4 | Do. Irred. | 112½ |
| 4 | Do. | 189½ |
| 4 | Do. | 119½ |
| 4 | Metrop. Dist. Exten. 5 p.c. | 70 |
| 4 | Midland, Perp. Exten. | 119½ |
| 4 | N. British Cons., No. 2 | 124½ |
| 4 | Do. Edin. & Glasgow | 175½ |
| 4 | Do. | 186½ |
| 4 | Do. | 187½ |
| 4 | Do. | 187½ |
| 4 | Do. | 187½ |
| 4 | N. Eastern | 129½ |
| 4 | N. Lond., Cons. | 186½ |
| 4 | Do. and Cons. | 187½ |
| 4 | N. Staffordshire | 94½ |
| 4 | Plym. Devpt. & S. W. Junc. | 132½ |
| 4 | Rhymney, Cons. | 117½ |
| 4 | S. Eastern, Cons. | 137½ |
| 4 | Do. do. | 154½ |
| 4 | Do. Vested Cons. | 175½ |
| 4 | Do. | 91½ |
| 4 | Taff Vale | 117½ |

INDIAN RAILWAYS.

| Last Div. | NAME | Paid. | Price. |
|-----------|-------------------------------|-------|--------|
| 3 | Assam Bengal, Ld. (p.c.) | 100 | 56½ |
| 4 | Bengal and N. West., Ld. | 100 | 125½ |
| 4 | Do. Cum. Pref. Stock | 100 | 97½ |
| 4 | Do. Deb. Stock Rd. | 100 | 82½ |
| 4 | Bengal Central, Ld., & Co. | 100 | 54½ |
| 4 | (3½ p.c. & 4th net earn) | 100 | 107½ |
| 4 | Bengal Doonars, Ld. | 100 | 107½ |
| 4 | Bengal Nagpr., Ld. (Gua.) | 100 | 107 |
| 4 | 4 p.c. & 4th sp. pfts.) | 100 | 107 |
| 4 | Bombay, Baroda, and | 100 | 182½ |
| 4 | C. 1. (Gua. 5 p.c.) | 100 | 182½ |
| 4 | Burma, Ld. (Gua. 2½ p.c.) | 100 | 102½ |
| 4 | and ½ p.c. add. till 1901 | 100 | 102½ |
| 4 | Delhi Umb. Kalka, Ld. | 100 | 113½ |
| 4 | Gua. 3½ p.c. & net earn. | 100 | 105½ |
| 4 | Do. Deb. Stk., 1890 (1910) | 100 | 105½ |
| 4 | East Bengal "A" An. 1907 | 100 | 23 |
| 4 | Do "B" 1907 | 100 | 28 |
| 4 | Do. Gua. Deb. Stock | 100 | 124½ |
| 4 | East Ind. Def. Ann. Cap. | 100 | 133½ |
| 4 | (Gua. 4 p.c. & 4th sp. pfts.) | 100 | 142½ |
| 4 | East Ind. Def. Ann. "D" | 100 | 139½ |
| 4 | East Ind. Irred. Stock | 100 | 96 |
| 4 | Do. New Deb. Stock | 100 | 125½ |
| 4 | Gt. Indian Penin. Irred. | 100 | 109½ |
| 4 | 4 p.c. Deb. Stk. | 100 | 134½ |
| 4 | Indian Mid. Ld. (Gua.) | 100 | 120½ |
| 4 | p.c. & 4th surplus pfts. | 100 | 120½ |
| 4 | Macrae Guar. & 4 sp. pfts. | 100 | 120½ |
| 4 | Do. | 100 | 120½ |
| 4 | Do. | 100 | 120½ |
| 4 | Nizam's Gua. State Ld. | 100 | 125½ |
| 4 | Do. Mort. Deb. | 100 | 104 |
| 4 | Do. do. Reg. | 100 | 102 |
| 4 | Nizam's Gua. State Ld., | 100 | 95 |
| 4 | p.c. Mt. Deb. bearer | 100 | 94 |
| 4 | Do. Reg. | 100 | 106 |
| 4 | Rohil. and Kumaon, Ld. | 100 | 106 |
| 4 | Scinde, Punjab, and Delhi, | 100 | 23 |
| 4 | "A" Ann. 1908 | 100 | 28 |
| 4 | Do "B" do. | 100 | 28 |
| 4 | South Behar, Ld. & Co. | 100 | 99 |
| 4 | Do. Deb. Stk. Red. | 100 | 99 |
| 4 | South Ind., Gua. Deb. Stk. | 100 | 140½ |
| 4 | p.c. & 4th sp. pfts. | 100 | 106½ |
| 4 | Stn. Mahatras, Ld. (3½ | 100 | 104½ |
| 4 | p.c. & th. net earnings) | 100 | 111 |
| 4 | Do. Deb. Stk. Red. | 100 | 108 |
| 4 | South Punjab, Ld. | 100 | 107 |
| 4 | Do. Deb. Stk. Red. | 100 | 107 |
| 4 | West India Portage, Ld. | 100 | 79½ |
| 4 | Do. Deb. Stk., Fed. | 100 | 101½ |

RAILWAYS.—BRITISH POSSESSIONS.

| Div. | NAME | Paid. | Price. |
|------|--------------------------------|-------|--------|
| 5 | Atlantic & N.W. Gua. 1 | 100 | 120½ |
| 5 | Mt. Bds., 1937 | 100 | 134½ |
| 5 | Huff & L. Huron Ord. Sh. | 100 | 140 |
| 5 | Do. 1st Mt. Perp. Bds. 1879 | 100 | 140 |
| 5 | Do. and Mt. Perp. Bds. | 100 | 140 |
| 5 | Calgary & Edmon. 6 p.c. | 100 | 72½ |
| 5 | 1st Mt. Stg. Bds. Red. | 100 | 104 |
| 5 | San. Pacific Pref. Stk. | 100 | 114 |
| 5 | Do. Serl 1st Mt. Bds. 1915 | 100 | 103 |
| 5 | Do. Ld. Grnt. Bds. 1938 | 100 | 109 |
| 5 | Do. Perp. Cons. Deb. Stk. | 100 | 118 |
| 5 | Do. Algoma Bch. 1st Mt. | 100 | 35 |
| 5 | Bds., 1937 | 100 | 35 |
| 5 | Demerata, Original Stock | 100 | 30 |
| 5 | Do. 4 p.c. Cum. Ext. Pref. | 100 | 62½ |
| 5 | Do. 5 p.c. Pref. Stk. | 100 | 62½ |
| 5 | Do. 1st Deb. Stk. | 100 | 70½ |
| 5 | Do. and do. Red. | 100 | 104 |
| 5 | Ed. Trunk of Canada, Stk. | 100 | 127½ |
| 5 | Do. Perp. Deb. Stk. | 100 | 127½ |
| 5 | Do. Gt. West. Deb. Stk. | 100 | 104 |
| 5 | Do. Nthn. of Can. Deb. Stk. | 100 | 115 |
| 5 | Do. Mt. of Can. Stk. 1st | 100 | 113 |
| 5 | Mt. (Mid. Sec.) 1908 | 100 | 113 |
| 5 | Do. do. Cons. Mt. Bds. 1912 | 100 | 113 |
| 5 | Manitoba S. W. Col. 1 Mt | 100 | 113 |
| 5 | Bds., 1912 \$1,000 price 1/2 | 100 | 113 |
| 5 | Mid. of W. Aust. Ld. 6 p.c. | 100 | 35½ |
| 5 | 1 Mt. Bds., Red. | 100 | 1.2 |
| 5 | Do. Deb. Bds., Red. | 100 | 84½ |
| 5 | Natal Zululand Ld. Deb. | 100 | 119 |
| 5 | N. Brunswick 1st Mt. Stg. | 100 | 1.6½ |
| 5 | Do. Perp. Cons. Deb. Stk. | 100 | 15 |
| 5 | N. Zealand Mid. Ld., 5 p.c. | 100 | 101½ |
| 5 | 1st Mt. Deb. | 100 | 15 |
| 5 | Ontario & Queb. Cap. Stk. | 100 | 157 |
| 5 | Do. Perm. Deb. Stk. | 100 | 20 |
| 5 | Qu. Appella, L. Lake & | 100 | 25 |
| 5 | Sask. 6 p.c. Mt. Bds. Red. | 100 | 104 |
| 5 | Queb. & L. S. John, 1st Mt. | 100 | 104 |
| 5 | Bds., 1909 | 100 | 104 |
| 5 | Queb. Cent., Prior Ld. | 100 | 43½ |
| 5 | Bds., 1912 | 100 | 55½ |
| 5 | Souswap & Okan., 1st Mt. | 100 | 106½ |
| 5 | Deb. Bds., 1915 | 100 | 106½ |
| 5 | Toronto, Grey & B. 1st Mt. | 100 | 106½ |
| 5 | Well. & Mana. 45 Shs. | 100 | 106½ |
| 5 | Do. Deb., 1908 | 100 | 157½ |
| 5 | Atlant. & St. Law. Shs. 6 p.c. | 100 | 111 |
| 5 | Ed. Trunk Mt. Bds., 1914 | 100 | 101 |
| 5 | Michigan Air Line, 5 p.c. | 100 | 101 |
| 5 | 1st Mt. Bds. 1902 | 100 | 101 |
| 5 | Minneapolis, S. P. & St. Ste. | 100 | 101 |
| 5 | Mar. 1st Mt. Bds. 1938 | 100 | 103 |

AMERICAN RAILROAD STOCKS AND SHARES.

| | | | |
|---|-------------------------------|-----|------|
| 4 | Alab. Gt. Stn. A 6 p.c. Pref. | 100 | 12 |
| 4 | Do. do. "B" Ord. | 100 | 24 |
| 4 | Atlant. First Ld. Ls. Rtl. | 100 | 103½ |
| 4 | Trust. | 100 | 43 |
| 4 | Chesap. & Ohio Cons. | 100 | 90 |
| 4 | Chic. Gt. Westn. p.c. Pref. | 100 | 95 |
| 4 | Stock "A" | 100 | 155 |
| 4 | Do. 4 p.c. Deb. Stk. | 100 | 130 |
| 4 | Chic. Junc. R. & Un. Stk. | 100 | 195 |
| 4 | Yds. Com. | 100 | 98 |
| 4 | Do. 6 p.c. Cum. Pref. | 100 | 184 |
| 4 | Chic. Mil. & St. P. Pref. | 100 | 106 |
| 4 | Cleve. & Pittsburg | 100 | 106 |
| 4 | Chic. Northern Pref. | 100 | 30 |
| 4 | Illinois Cent. Ld. Line | 100 | 67 |
| 4 | Mex. Cen. Ld. Com. | 100 | 194½ |
| 4 | Miss. Kan. & Tex. Pref. | 100 | 39 |
| 4 | Pitts. F. Wayne & Chic. | 100 | 28 |
| 4 | Reading 1st Pref. | 100 | 514 |
| 4 | Do. 2nd Pref. | 100 | 74 |
| 4 | S. Louis & S. Fran. Com. | 100 | 120 |
| 4 | Do. 2nd Pref. | 100 | 23 |
| 4 | St. Louis Bridge 1st Pref. | 100 | 23 |
| 4 | Do. 2nd Pref. | 100 | 23 |
| 4 | Wabash Common | 100 | 23 |

AMERICAN RAILROAD BONDS. CURRENCY.

| Last Div. | NAME | Price. |
|-----------|--------------------------------|--------|
| 7 | Allegheny Val. 1 Mt. | 1910 |
| 7 | Canada Southern 1 Mt. | 1908 |
| 7 | Chic. & N. West. Sk. Ed. Db. | 1933 |
| 7 | Chic. Burl. & Q. Nebraska Ex | 112½ |
| 7 | Chic. Mil. & S. Pl., 1 Mt. | 1910 |
| 7 | S. W. Div. | 1910 |
| 7 | Do. (In. Crase & D.) | 1910 |
| 7 | Do. 1 Mt. (Hast. & Dak.) | 1910 |
| 7 | Den. G. Haven & Mil. Equip | 1910 |
| 7 | Do. Cons. Mt. | 1910 |
| 7 | Indiana & Wm., 1 Mt. | 1908 |
| 7 | Lehigh Val. Cons. Mt. | 1905 |
| 7 | Mex. Cen. Ld. Cons. Mt. | 1905 |
| 7 | Do. Y. Cent. & H. R. Mt. Bonds | 1905 |
| 7 | Penn. Cons. F. M. | 1905 |
| 7 | West Shore, 1 Mt. | 1905 |

AMERICAN RAILROAD BONDS.

| Last Div. | NAME. | Price. |
|-----------|--|--------|
| 6 | Alabama Gt. Stn. 1 Mt. 1908 | 1104 |
| 5 | Do. Mid. 1 Mt. 1908 | 137 |
| 4 | Allegheny Val. Gen. Mt. 1908 | 110 |
| 4 | Atch., Top. & S. Fe. Co. Mt. 1908 | 148 |
| 4 | Do. Adj. Mt. 1908 | 97 |
| 39 | Baltimore & Ohio 1908 | 36 |
| 4 | Do. Mt. Cp. Bds. 1908 | 106 |
| 4 | Beech Creek 1 Mt. 1908 | |
| 5 | Cent. of Georgia Cons. Mt. 1908 | 110 |
| 5 | Cent. of N. Jay. Gr. Mt. 1908 | 132 |
| 4 | Central Pacific 1st Refund M. 1908 | 35 |
| 39 | Chic. Mil & St. Pl. 1908 | 120 |
| 5 | Chesap. & Ohio 1st Cons. Mt. 1908 | 122 |
| 4 | Do. Gen. Mt. 1908 | 110 |
| 5 | Chic. Mil & St. Pl. (Chic. & L. Sup.) 1 Mt. 1908 | 120 |
| 5 | Do. Chic. & Pac. W. 1908 | 121 |
| 5 | Do. Terminal Mt. 1908 | 114 |
| 4 | Do. Genera Mt. 1908 | 113 |
| 4 | Chic. Rock Is. & P. Gen. Mt. 1908 | 109 |
| 5 | Chic. St. L. & N. Orleans. 1908 | 127 |
| 4 | Clevel. Cin., Chic. & St. L. 1 Col. 1st Mt. (St. Louis) 1908 | 162 |
| 4 | Do. General Mt. 1908 | 193 |
| 4 | Cleve. & Pittsburgh 1908 | 124 |
| 4 | Colbrado Md. Mt. 2, 3, 4 p.c. 1908 | 104 |
| 4 | Dnvr & R. Gde. 1 Cons. Mt. 1908 | 104 |
| 5 | Do. Imp. Mort. 1908 | 112 |
| 5 | Do. Cons. Mt. 1908 | 110 |
| 4 | Erie Cons. Mt. Pr. Ln. 1908 | 161 |
| 4 | Do. Gen. Lien 1908 | 81 |
| 6 | Galvest. Harb., &c., 1 Mt. 1908 | 114 |
| 5 | Georgia Car. & N. 1 Mt. 1908 | 107 |
| 4 | Gd. Rpts. & Inda. Ex. 1 Mt. 1908 | 109 |
| 3 | Illinois Cent. 1 Mt. 1908 | 105 |
| 4 | Do. 1908 | 107 |
| 4 | Do. Cairo Bdge. 1908 | 113 |
| 4 | Do. 1908 | 107 |
| 3 | L. Shore & Mich. Southern 1908 | 104 |
| 4 | Lehigh Val. N.Y. 1 Mt. 1908 | 111 |
| 5 | Lehigh Val. Term. 1 Mt. 1908 | 117 |
| 5 | Long Island 1908 | 126 |
| 5 | Do. Deb. 1908 | 112 |
| 0 | Louisville & Nash. G. Mt. 1908 | 120 |
| 6 | Do. do. 2 Mt. Sk. 1908 | |
| 6 | Fd. (S. & N. Alabama 1908 | 111 |
| 6 | Do. 1 Mt. N. Ori. & Mo. 1908 | 124 |
| 5 | Do. 1 Mt. Coll. 1st. 1908 | 114 |
| 4 | Do. Unified 1908 | 104 |
| 4 | Do. Mobile & Montgy 1 Mt. 1908 | 114 |
| 4 | Manhattan Cons. Mt. 1908 | 109 |
| 6 | Mexican Cent. Cons. Mt. 1908 | 90 |
| 6 | Do. 1 Cons. Inc. 1908 | 36 |
| 6 | Mexican Nat. 1 Mt. 1908 | 107 |
| 5 | Minneapolis & S. L. 1 Consol. 1908 | 117 |
| 4 | Minne., Sit. S. M. & A. 1 Mt. 1908 | 104 |
| 4 | Miss. Kans. & Tex. 1 Mt. 1908 | 161 |
| 4 | Do. do. 1908 | 81 |
| 4 | Nash., Flor., & Shff. Mt. 1908 | 107 |
| 4 | N. Y. & Putnam 1 Cons. Mt. 1908 | 107 |
| 4 | N. Y. Cent. & Hud. R. Deb. 1908 | 103 |
| 4 | Certs. 1908 | 103 |
| 4 | Do. Ext. Debt. Certs. 1908 | 103 |
| 4 | Do. 34 Mt. Coup. 1908 | 107 |
| 39 | Do. 34 Mich. Cent. 1908 | 98 |
| 39 | Do. 34 L. Shore. 1908 | 100 |
| 4 | N. Y., Onto., & W. Cons. s.p.c. 1908 | 106 |
| 4 | Refund. Mt. 1908 | 106 |
| 6 | Norfolk & West. Gn. Mt. 1908 | 135 |
| 6 | Do. Imp. & Ext. 1908 | 135 |
| 4 | Do. 1 Cons. Mt. 1908 | 106 |
| 4 | N. Pacific P. Ln. Rl. & Ld. 1908 | 75 |
| 3 | Do. Gn. Ln. Rl. & Ld. Gt. 1907 | 107 |
| 3 | Oregon & Calif. 1 Mt. 1907 | 107 |
| 6 | Penns. Coy. 1 Mt. 1908 | 114 |
| 4 | Pennsylvania Rlrd. 1908 | 111 |
| 4 | Do. Equip. 1st. Ser. A. 1908 | 104 |
| 4 | Do. Cons. Mt. 1908 | 117 |
| 4 | Phil. & Reading Ext. Imp. 1907 | 109 |
| 4 | (Pitts., C. C., & St. Ls. 1 Cons. Mt. (C. & B. G. B. Ser.) 1908 | 117 |
| 4 | Do. Cons. Mort. Ser. D. 1907 | 107 |
| 4 | Reading, Phil., & R. Gen. 1907 | 99 |
| 4 | Rio Grande June. 1st Mort. 1908 | 106 |
| 4 | Rio Grande West 1st Tst. Mt. 1908 | 106 |
| 7 | S. Louis Bridge 1st Mort. 1908 | 145 |
| 5 | S. Louis Mechs. Bldg. Term. 1908 | 114 |
| 5 | Do. 1st Mort. 1908 | 104 |
| 5 | S. Louis S. West 1st Mort. 1908 | 104 |
| 5 | Do. 4 p.c. and Mort. 1908 | 82 |
| 5 | S. Louis Term. Cupples Sta. 1908 | 101 |
| 5 | & Prop. 1st. Mt. 4 p.c. 1908 | 101 |
| 5 | St. Paul Minn., & Manic. 1908 | 117 |
| 5 | Southern 1 Cons. Coup. 1908 | 119 |
| 5 | Do. E. Tennessee Reorg. Lien. 1908 | 114 |
| 5 | S. Pacific of Cal. 1 Mt. 1908 | 110 |
| 5 | Do. 1st Cons. Mt. 1908 | 114 |
| 5 | Term. Assn. of S. Louis 1 Mt. 1908 | 114 |
| 5 | Do. 1 Cons. Mt. 1908 | 116 |
| 5 | Texas & Pac. 1 Mt. 1908 | 119 |
| 5 | Union Pacific 1 Mt. 4 p.c. 1907 | 106 |
| 5 | United N. Jersey Gen. Mt. 1904 | 106 |
| 5 | Wabash 1 Mt. 1908 | 113 |
| 5 | W. Pennsylvania Mt. 1908 | 113 |
| 5 | W. Virga. & Pinesb. 1 Mt. 1908 | 97 |
| 5 | Wheeling & L. Erie Cons. Mt. 1908 | 92 |
| 5 | Willmar & Sioux Falls 1 Mt. 1908 | 124 |
| STERLING. | | |
| 6 | Alabama Gt. Stn Mort. 1908 | 103 |
| 6 | Alabama, N. Ori., Tex. & Pac. s.p.c. 'A' 1908 | 110 |
| 27/5 | Do. do. 'B' do. 1908 | 61 |
| 4 | Do. do. 'C' do. 1908 | 84 |
| 4 | Allegheny Valley 1908 | 127 |
| 4 | Atlantic 1st Leased Line Perp. 1908 | 101 |
| 6 | Chicago & Alton Cons. Mt. 1908 | 104 |
| 6 | Eastn. of Massachusetts 1908 | 106 |
| 5 | Illinois Cent. Skg. Fd. 1908 | 101 |
| 5 | Do. 1908 | 105 |

American Railroad Bonds (continued):—

| Last Div. | NAME. | Price. |
|-----------|--|--------|
| 3 | Illinois Cent. & Mt. 1901 | 111 |
| 4 | Do. "A" Mt. 1901 | 83 |
| 4 | Mex. Internl. Pref. Lien 100 | 100 |
| 20 | Mexican Nat. "A" Certs. | 74 |
| 1 | 5 p.c. Non. cum. 31 | 31 |
| 6 | Do. "B" Certs. 104 | 104 |
| 6 | N.Y. & Canada & Mt. 1904 | 104 |
| 1 | N.Y. Cent. & H.R. Mort. 1903 | 104 |
| 3 | N. York, Penns., & Ohio Equip. Ist. 121 | 121 |
| 6 | Pennsylvania Gen. Mt. 1902 | 110 |
| 3 | Do. Cons. Skg. Fd. Mt. 1905 | 110 |
| 6 | Do. Cons. Mt. 1905 | 127 |
| 4 | Phil. & Erie Cons. Mort. 1920 | 127 |
| 4 | Phil. & Reading Gen. Mort. 1917 | 105 |
| | St. Paul, Minn., & Manitoba (Pac. Extn.) 1901 | 105 |
| | Un N. Jersey & C. Gen. Mt. 1901 | — |

FOREIGN RAILWAYS.

| Last Div. | NAME. | Paid. | Price. |
|-----------|---|-------|--------|
| 16/ | Alagoas, Ltd., Shs. | 10 | 81 |
| 5 | Do. Deb. Stk., Red. | 100 | 101 |
| 6 | Do. 6 p.c. Deb., Rd. | 100 | 101 |
| 1 | Alcoy & G. Ld. Debs. | 100 | 111 |
| 30/ | Antofagasta, Ltd., Stk. | 100 | 100 |
| 4 | Do. Perp. Deb. Stk. | 100 | 85 |
| 5 | Arauco, Ltd., 5 p.c. & Mt. Bds. Red. | 100 | 100 |
| 4 | Argentine Gt. W., Ld. | 100 | 103 |
| 5 | Do. 1 Deb. Stk. | 100 | 92 |
| 1 | Do. 2nd Deb. Stk. | 100 | 74 |
| 4 | Argentine N.E., Ltd., 6 p.c. Cum. Pref. Stk. | 100 | 29 |
| 2 | Do. 5 p.c. Deb. Stk., Red. | 100 | 83 |
| 4/6 | Do. Prior Lien | 100 | 45 |
| 30/ | Arica and Tacna Shs. | 20 | 90 |
| 4 | B. Bl. & N.W. Lm. Pref. | 100 | 3 |
| 3/ | Bilbao Riv. Ld. Ord. | 100 | 87 |
| 1 | Bolivar, Ltd. Shs. | 100 | 32 |
| 5 | Do. 6 p.c. Deb. Stk. | 100 | 65 |
| 4 | Brazil Gt. Southn. Pref. | 100 | 80 |
| 6 | Do. Perm. Deb. Stk. | 100 | 63 |
| 4/ | Do. Ster. Mt. Dbs., Rd. | 100 | 123 |
| 6 | Do. Mt. Dbs. 1893, Rd. | 100 | 130 |
| 4/ | B. A. Gt. South. Ld., Ext. | 100 | 113 |
| 4 | Do. Deb. Stk. | 100 | 81 |
| 5 | B. Ayres & Pac., Ld., 2nd Pref. | 100 | 103 |
| 4 | Do. 1 Deb. Stk. | 100 | 99 |
| 4 | Do. 4 p.c. 2 Deb. Stk. | 100 | 102 |
| 7/ | B. Ayres & Rosario, Ltd., 7 p.c. Pref. Shs. | 100 | 16 |
| 4 | Do. Deb. Stk., Red. | 100 | 10 |
| 20/ | B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref. | 100 | 10 |
| 4 | B. Ayres & Val. Trans. Ld., 4 p.c. "A" Deb. Stk. Rd. | 100 | 70 |
| 6 | Do. 6 p.c. "B" Deb. Stk., Red. | 100 | 54 |
| 19/ | B. Ayres Westn. Ld. Def. | 100 | 12 |
| 2 | Do. 5 p.c. Pref. | 100 | 104 |
| 2 | Do. Deb. Stk. | 100 | 154 |
| 4 | Cent. Arg. Deb. Stk. Rd. | 100 | 110 |
| 3/ | Do. Deb. Stk. Rd. | 100 | 98 |
| 4 | Do. | 100 | 38 |
| 4 | Cent. Bahia L. Ord. Stk. | 100 | 91 |
| 3/6 | Do. Deb. Stk., 1924 | 100 | 5 |
| 5 | Cent. Uguy. East. Ext. L. Shs. | 100 | 105 |
| 3/ | Do. Perm. Deb. Stk. | 100 | 32 |
| 5 | Do. Nthn. Ext. L. Shs. | 100 | 99 |
| 5 | Do. Perm. Deb. Stk. | 100 | 130 |
| 6/ | Do. of Montev. Ld., Perm. Deb. Stk. | 100 | 10 |
| 5 | Conde d'Eu, Ltd. Ord. | 100 | 103 |
| 5 | Do. Dbs., Rd. | 100 | 28 |
| 5 | Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs. | 100 | 26 |
| 5 | Do. 1 Deb. Stk. | 100 | 89 |
| 5 | Cordoba Cent., Ltd., 5 p.c. Cu. & Pref. Stk. | 100 | 115 |
| 5 | Do. Deb. Stk., 1937 | 100 | 110 |
| 4/ | Costa Rica, Ltd. Shs. | 100 | 93 |
| 6 | Do. 1st Mort. Deb. Rd. | 100 | 104 |
| 6 | Do. and Dbs. Rd. | 100 | 104 |
| 5/6 | Do. Prior Mt. Db. Rd. | 100 | 103 |
| 6/ | Cuban Central 5 p.c. Pf. Do. | 100 | 100 |
| 5 | Doa Thras. Chris. Ltd., 7 p.c. Pref. Shs. | 100 | 90 |
| 5 | Do. Dbs., Red. | 100 | 48 |
| 50/ | E. Argentine Ltd. | 100 | 7 |
| 4/ | Egyptian Ld. Lgt. Rys., Ltd., Pref. Shs. | 100 | 101 |
| 4 | Do. Db., Red. | 100 | 94 |
| 4 | Entre Rios, Ld. Ord. Stk. | 100 | 44 |
| 4 | Do. Cu. 5 p.c. Pref. | 100 | 97 |
| 10/ | Gd. Russian Rn., Rd. | 100 | 111 |
| 6 | Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk. | 100 | 104 |
| 6 | Do. Extn. Deb. Stk. | 100 | 92 |
| 6 | Int.-Oceanic Mex., Ltd., 7 p.c. Pref. | 100 | 32 |
| 4 | Do. Deb. Stk. | 100 | 92 |
| 7 | Do. 7 p.c. "A" Deb. Stk. | 100 | 101 |
| 60/ | Do. 7 p.c. "B" Deb. Stk. | 100 | 73 |
| 5 | Do. Fr. Ld. Dbs., Rd. | 100 | 104 |
| 3 | Ital. 3 p.c. Bd. A & B, Rd. | 100 | 80 |
| 8/ | Jura Simplot, 3 p.c. Bds. | 100 | 61 |
| 4 | La Guaiara & Carac. | 100 | 101 |
| 4 | Do. 5 p.c. Deb. Stk. Red. | 100 | 22 |
| 4 | Leopoldina, Czern. Jassy | 100 | 43 |
| 4 | Do. Den. Str. | 100 | 86 |

Foreign Railways (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 3/ | Lima, Ltd. | 20 | 5 |
| 3 | Manila Ltd., p.c. Cu. Pf. | 100 | 52 |
| 6 | Do. 6 p.c. Deb., Red. | 100 | 106 |
| 6 | Do. Prior Lien Mt., Rd. | 100 | 105 |
| 20/6 | Do. Series "B", Rd. | 100 | 224 |
| 40/ | Mexican 2nd Pref. 6 p.c. Do. Perp. Deb. Stk. | 100 | 130 |
| 40/ | Mexican Strn. Ld. Ord. | 100 | 94 |
| 30/ | Do. 4 p.c. & Db. Stk. Rd. | 100 | 78 |
| 10/ | Do. 4 p.c. s. do. | 100 | 8 |
| 10/ | Mid. Ury., Ltd. | 100 | 133 |
| 6 | Do. Deb. Stk. | 100 | 104 |
| 6 | Do. 6 p.c. Dbs., Rd. | 100 | 102 |
| 4 | Mogiana 5 p.c. D. B., Rd. | 100 | 105 |
| 4 | Moscow, Jaros., Rd. | 100 | 99 |
| 12/ | Moscow Window Bds. | 100 | 20 |
| 5 | Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. | 100 | 94 |
| 10/ | Do. Dbs., Red. | 100 | 96 |
| 7/ | Nitrates, Def. Conv. Ord. | 100 | 134 |
| 7/ | Do. 1st Mt. Bds., Red. | 100 | 142 |
| 20/ | N. E. Ury., Ltd., Ord. | 100 | 13 |
| 6 | Do. 7 p.c. Pref. | 100 | 75 |
| 6 | N.W. Uruguay 6 p.c. 1 Pref. Stk. | 100 | 18 |
| 6 | Do. 5 p.c. 2 Pref. Stk. | 100 | 75 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 19 |
| 4 | Nthn. France, Red. | 100 | 91 |
| 3 | N. of S. Af. Rep. (Transv.) Gu. Bds. Red. | 100 | 11 |
| 22/ | Nthn. of Spain Pr. Ob. Rd. | 100 | 13 |
| 4 | Ottoman Sm. Aid. | 100 | 92 |
| 5 | Do. 1st Dbs. Red. | 100 | 93 |
| 5 | Do. 2nd Red. | 100 | — |
| 4 | Ottman. of Anlia. Db., Rd. | 100 | 83 |
| 5 | Do. Series II. | 100 | — |
| 5 | Ottoman Sm. & Cas. Ex. B., Red. | 100 | 18 |
| 3 | Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk. | 100 | 18 |
| 4 | Paris, Lyon & Medit. (old sys.), Red. | 100 | 18 |
| 4/6 | Pretoria-Pietbg. Ld. Rd. | 100 | 96 |
| 35/ | Puerto Cabello & Val. Ld. | 100 | 1 |
| 4/ | Do. 1st Mt. Dbs., Red. | 100 | 76 |
| 14/ | Recife & S. Francisco R. Claro S. Paulo, Ld., Sh. | 100 | 124 |
| 5 | Do. Deb. Stk. | 100 | 123 |
| 5 | Royal Sardinian Ord. | 100 | 13 |
| 5 | Do. A., Rd. | 100 | 12 |
| 5 | Ryl. Trans. Afric. 5 p.c. 1st Mt. Bd., Red. | 100 | 63 |
| 10% | San Paulo Ld. | 100 | 159 |
| 5 | Do. Non. Cum. Pref. | 100 | 121 |
| 5 | Do. Deb. Stk. | 100 | 130 |
| 24/3 | Do. 5 p.c. Deb. Stk. | 100 | 122 |
| 3 | S. Austrian | 100 | 14 |
| 3 | Do. Red. | 100 | 14 |
| 3 | Do. (Ser. X.) | 100 | 14 |
| 3 | South Italian Obs. (Ser. A to G), Red. | 100 | 12 |
| 3 | S. W. of Venez. (Barg.), Ld., 7 p.c. 1st Mt. Dbs. | 100 | 36 |
| 12/ | Stn. Braz. R. Gde. do Sul, Ld. | 100 | 10 |
| 6 | Do. 6 p.c. Deb. Stk. | 100 | 85 |
| 4 | Swedish Cntl., Ld., 4 p.c. Deb. Stk. | 100 | 103 |
| 1/6 | Do. Pref. | 100 | 5 |
| 5 | Taltal, Ld. | 100 | 108 |
| 5 | Un. of Havana Irr. Db. Stk. | 100 | 121 |
| 5 | Do. "A" do. | 100 | 100 |
| 3 | Do. 1890, Red. | 100 | 35 |
| — | Uruguay Nthn., Ld. 5 p.c. Deb. Stk. | 100 | 18 |
| 8/2 | Villa Maria & Rufo, Ld., 6 p.c. Pref. Shs. | 100 | 16 |
| 6 | Do. 4 p.c. 1 Deb. Stk. | 100 | 16 |
| 6 | West Flanders, Red. | 100 | 102 |
| 5/ | Wtrn. of France, Red. | 100 | 118 |
| 6 | Wtrn. B. Ayres St. Mt. Dbs., 1902 | 100 | 107 |
| 1/21 | Wtrn. B. Ayres Mt. Bds. | 100 | 23 |
| 6 | Wstrn. of Havana Ld. | 100 | — |
| 6 | Do Mt. Dbs., Rd. | 100 | — |
| 6 | Zafra & Huelva, 3 p.c. Rd. | 100 | — |

BANKS.

| Div. | NAME. | Paid. | Price. |
|--------|---|-------|--------|
| 2/6 | African Banking Corp., Ld. | 5 | 4 |
| 15/ | Anglo-Austrian | 120 | 12 |
| 6/ | Anglo-Calif. Ld., 50 Sh. | 100 | 12 |
| 5/ | Anglo-Egyptian, Ld., 15 Sh. | 5 | 8 |
| 6/ | Anglo-Foreign Bkg., Ld. | 7 | 8 |
| 7/6 | Bk. of Africa, Ld., 18 Sh. | 6 | 11 |
| 40/ | Bk. of Australasia | 40 | 79 |
| 20/ | Bk. of Brit. Columbia | 50 | — |
| 30/ | Bk. of Brit. N. America | 50 | 65 |
| 22/6 | Bk. of Egypt, Ld., 25 Sh. | 12 | 21 |
| 10/ | Bk. of Mauritius, Ld. | 10 | 92 |
| 20/ | Bk. of N. S. Wales | 20 | 43 |
| 4 p.c. | Bk. of N. Zland Gna Stk. | 100 | 101 |
| 6/ | Bk. of Roumania, 20 Sh. | 6 | 5 |
| 3/6 | Tarapaca & Ldn., Ld., 50 Sh. | 5 | 5 |
| 22/50 | Bque Internatle. de Paris | 20 | 15 |
| 40/ | Brit. Bk. of S. America, Ld., 50 Sh. | 10 | 11 |
| 18/ | Capital & Cties., L., 50 Sh. | 10 | 38 |
| 20/ | Chart. of India, &c. | 20 | 3/ |
| 3/2 | Colonial, 20 Sh. | 6 | 4 |
| 7/ | German of London, Ld. | 10 | 11 |
| 40/ | Hong-Kong & Shanghai, Ld. | 125 | 61 |
| 4/ | Imperi. of Persia, Ld. | 6 | 4 |

Banks (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|--------|
| 10/ | Imperi. Ottoman, 20 Sh. | 10 | 12 |
| 15/ | Internat. of Ldn., Ld., 50 Sh. | 15 | 12 |
| 12/6 | Ionian, Ltd. | 25 | 20 |
| 16/ | Lloyds, Ltd., 50 Sh. | 8 | 32 |
| 8/ | Ldn. & County, Ltd., 20 Sh. | 10 | 20 |
| 44/ | Ldn. & Hanseatic, Ld., 20 Sh. | 10 | 11 |
| 10/ | Ldn. & Provinc., Ld., 20 Sh. | 10 | 21 |
| 9/ | Ldn. & Riv. Plate, Ld., 20 Sh. | 15 | 50 |
| 24/ | Ldn. & San Francisco, Ltd. | 10 | 9 |
| 6/ | Ldn. & Sth. West., Ld., 50 Sh. | 20 | 74 |
| 32/ | Ldn. & Westmins., Ld., 100 Sh. | 20 | 67 |
| 6/ | Ldn. of Mex. & S. Amer., Ld., 10 Sh. | 12 | 50 |
| 23/9 | Lond. City & Mid., Ld., 100 Sh. | 15 | 36 |
| 18/ | Ldn. Joint Stk. L., 100 Sh. | 16 | 26 |
| 12/9 | Ldn., Paris & Amer., Ld., 20 Sh. | 4 | 24 |
| 2/ | Merchan. Bkg., Ld., 50 Sh. | 5 | 13 |
| 7/6 | Metropn. Ltd., 50 Sh. | 10 | 22 |
| 10/ | National Ltd., 50 Sh. | 10 | 11 |
| 14/ | Natl. of Egypt. | 100 | 26 |
| 40/ | Natl. of Mexico, 100 Sh. | 100 | 26 |
| 23/12 | Natl. of N. Z., Ld., 50 Sh. | 10 | 11 |
| 10/ | Natl. of S. Afric. Rep. | 10 | 53 |
| 23/12 | Natl. of Provcl. of Eng., Ld., 50 Sh. | 12 | 61 |
| 26/4 | Do. Do. 50 Sh. | 12 | 61 |
| 7/6 | North Eastn., Ld., 50 Sh. | 6 | 17 |
| 18/ | Parr's, Ld., 50 Sh. | 20 | 84 |
| 15/ | Provincial of Ireland | 23 | 32 |
| 40/ | Stand. of S. Afric., Ld., 100 Sh. | 25 | 39 |
| 17/6 | Union of Australia, Ld., 50 Sh. | 100 | 101 |
| 18/6 | Do. Ins. Stk. Dep. 1905, Ld. | 15 | 39 |

BREWERIES AND DISTILLERIES

| | | | |
|-----|---------------------------------|-----|-----|
| 4 | Albion Perp. Mt. "A" D.S. | 100 | 77 |
| 7 | Allsopp, Ltd. | 100 | 37 |
| 7 | Do. Defd. Ord. | 100 | 20 |
| 6 | Do. Cum. Pref. | 100 | 78 |
| 4 | Do. Deb. Stk., Red. | 100 | 81 |
| 3 | Do. Deb. Stk., Red. | 100 | 81 |
| 5/ | Alton & Co., Cm. Pf. Rd. | 100 | 92 |
| 4 | Do. Mt. Bds., 1896 | 100 | 44 |
| 6/ | Arnold, Perrett, Ltd. | 100 | 98 |
| 5/6 | Do. Cum. Pref. | 100 | 98 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 94 |
| 4 | Arrol, A. & Sons, L., C.P. Stk. | 100 | 96 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 |
| 3 | Barclay, Perk., L., Cu. Pf. | 100 | 101 |
| 6/ | Do. Mt. Db. Stk., Red. | 100 | 101 |
| 6 | Barnsley, Ltd. | 100 | 12 |
| 4 | Do. Cum. Pref. | 100 | 12 |
| 1/3 | Do. p.c. 1st Mt. D. S. | 100 | 1 |
| 1/3 | Barrett's, Ltd. | 2 | 1 |
| 3/ | Do. 5 p.c. Pref. | 100 | 1 |
| 3/ | Bartholomay, Ltd. | 10 | 2 |
| 5 | Do. Cum. Pref. | 100 | 2 |
| 5 | Do. Deb. | 100 | 21 |
| 5 | Bass & Co., Ld., C. Pf. Stk. | 100 | 151 |
| 4 | Do. Mt. Db. Stk., Rd. | 100 | 122 |
| 3 | Do. B. Mt. Db. Stk. R. | 100 | 12 |
| 4 | Beeston, Ltd. | 5 | 3 |
| — | Do. Mt. Db. Stk. | 100 | 89 |
| 2/6 | Bell & Co. Ltd. | 10 | 97 |
| 5 | Do. Perp. 1 Mt. Db. Stk. | 100 | 97 |
| 4 | Benskin's, L., Cum. Pref. | 5 | 88 |
| 6/ | Do. 1 Mt. Db. Stk. Red. | 100 | 76 |
| 6/ | Do. B. Db. Stk. | 100 | 93 |
| 6 | Bentley's Yorks., Ltd. | 10 | 93 |
| 4 | Do. Cum. Pref. | 100 | 93 |
| 5/6 | Do. Ir. Deb. Stk. | 100 | 94 |
| 4 | Boardman's, Ld., Cm. Pf. | 100 | 94 |
| 4 | Do. Perp. 1 Mt. Db. Stk. | 100 | 101 |
| 4 | Brakspear, L., 1 D. Stk. | 100 | 9 |
| 5/ | Brandsen, Ld., 5 p.c. C.P. | 100 | 98 |
| 4 | Do. 1 Db. Stk. | 100 | 94 |
| 20/ | Brick & Co., 4 p.c. M.D.S. | 100 | 35 |
| 6 | Bristol (Georges) Ltd. | 10 | 15 |
| 20/ | Do. Cum. Pref. | 100 | 15 |
| 20/ | Bristol United, Ltd. | 100 | 15 |
| 4 | Do. Cum. Pref. | 100 | 119 |
| 4 | Do. Deb. Stk. | 100 | 119 |
| 4 | Bullard & S., Ltd., D.S. | 100 | 94 |
| — | Do. 4 p.c. "B" M. D. S. | 100 | 94 |
| — | Butler, W., Ld., C.M. Pref. | 100 | 95 |
| 4 | Do. 1st Deb. Stk. | 100 | 95 |
| 4 | Do. Deb. Stk. | 100 | 95 |
| 4 | Camden, Ltd., Cum. Pref. | 100 | 95 |
| 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 11 |
| 4 | Cameron, Ltd., Cm. Pf. | 100 | 102 |
| 4 | Do. Mort. Deb. Stk. | 100 | 102 |
| 4 | Do. Perp. Mt. Db. Stk. | 100 | 102 |
| 5/ | Cannon, L., 5 p.c. C. Pf. | 7 | 104 |
| 4 | Do. Mt. Db. Stk. | 100 | 104 |
| 4 | Do. "B" Deb. Stk. | 100 | 106 |
| 3 | Charrington, L., M. D. S. | 100 | 7 |
| 6/ | Chicago, Ltd. | 10 | 7 |
| 6 | Do. Debs. | — | 7 |
| 14/ | City of Chicago, Ltd. | 10 | 15 |
| 8/ | Do. 8 p.c. Cum. Pref. | 100 | 15 |
| 11 | City of London, Ltd. | 100 | 121 |
| 11 | Do. Cum. Pref. | 100 | 121 |
| 4 | Do. Mt. Deb. Stk., Rd. | 100 | 109 |
| 3 | Do. Irr. Deb. Stk. | 100 | 9 |
| 2/6 | Colchester, Ltd. | 5 | 9 |
| 3/6 | Do. Pref. | — | 9 |
| 4 | Do. Deb. Stk., Red. | 100 | 9 |
| 4 | Do. "A" Deb. Stk. | 100 | 9 |
| 5 | Comm'ia L., D. Stk. Rd. | 100 | 124 |
| 2/9 | Cornbrook, L., 5 p.c. C.P. | 5 | 4 |
| 4 | Do. 1 p.c. Mt. D. S. | 100 | 97 |
| 50/ | Courage, L., Cm. Pref. Shs. | 100 | 122 |
| 4 | Do. Irr. Mt. Deb. Stk. | 100 | 110 |
| 3 | Do. Irr. "B" Mt. Db. Stk. | 100 | 97 |
| — | Dailuaine Talisker Distil. | 100 | — |
| 5 | Do. p.c. Cum. Pref. | 10 | — |
| 10/ | Daniel & Sons, Ltd. | 100 | 1 |
| 2 | Do. Cum. Pref. | 100 | 1 |
| 4 | Do. 1 Mt. Perp. Db. Stk. | 100 | 103 |
| — | Do. B. Deb. Stk. | 100 | 103 |

Breweries, &c. (continued):—

Canals and Docks (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

| Div. | NAME. | Paid. | Price. |
|------|---------------------------------|-------|--------|
| 4 | Phipps, L., Irr. 1 Db. Stk. | 100 | — |
| 5 | Rhonda Val., L., Cu. Pf. | 10 | 97 |
| 5 | Do. 1 Mt. Deb. Stk., Rd. | 100 | — |
| 5 | Robinson, J., Cum. Pref. | 10 | 84 |
| 5 | Do. 1 Mt. Perp. Db. Stk. | 100 | 97 |
| 8 | Royal Brentford, Ltd. | 10 | 20 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 4 | Do. Mt. Dbs. Red. | 100 | 102 |
| — | St. Louis, Ltd. | 10 | 3 |
| 5 | Do. Cum. Pref. | 10 | 3 |
| 5 | St. Pauli, Ltd. | 10 | 11 |
| 7 | Do. Cum. Pref. | 10 | 11 |
| 4 | Salt (T.), Ltd., 1 Db. Stk. Rd. | 100 | 100 |
| 4 | Do. "B" Db. Stk. Red. | 100 | 94 |
| 4 | Savill Bros., L., D. Stk. Rd. | 100 | 112 |
| 5 | Seager Evans Ltd. Cm. Pf. | 10 | 21 |
| 4 | Do. Deb. Stk. | 100 | 91 |
| 4 | Shaw (H.), Ltd., 1 Mt. | 100 | 99 |
| 4 | Shipstone (J.) & Sons 4 p.c. | 100 | 60 |
| 2 | Irr. 1 Mt. Db. Stk. | 100 | 21 |
| 2 | Showell's, Ltd. | 10 | 14 |
| 7 | Do. Cum. Pref. | 10 | 6 |
| 4 | Do. Gaa. Shs. | 10 | 6 |
| 4 | Do. Mt. Db. Stk., Red. | 110 | 79 |
| 4 | Shrewsbury & Co., C. P. | 10 | 104 |
| 4 | Do. Irr. 1 Mt. Deb. | 100 | 87 |
| 6 | Simonds, L., 1 D. Stk., Rd. | 100 | 104 |
| 6 | Simon & McP., 1 Mt. Deb. | 100 | 87 |
| 6 | Smith, Garrett L., 20 Shs. | 13 | 21 |
| 5 | Do. Cum. Pref. | 10 | 101 |
| 3 | Do. 3 p.c. Mt. Db. Stk. | 100 | 103 |
| 4 | Smiths, Tadcaster, L., C.P. | 100 | 107 |
| 4 | Do. Deb. Stk., Red. | 100 | 100 |
| 4 | Do. Deb. Stk. Red. | 100 | 100 |
| 5 | S. African, Ltd. | 1 | 2 |
| 1 | Do. Cm. Pf. | 1 | 1 |
| 5 | S'hdown & E. Grinstead | 10 | 11 |
| 5 | Do. do. "A" Db. Stk. | 100 | 87 |
| 4 | Stansfeld 1 Mt. D. Stk. | 100 | 87 |
| 4 | Star, L., 1 Mt. Db. Stk., Rd. | 100 | 100 |
| 4 | Steward & P., L., 1 D. Stk. | 100 | 12 |
| 7 | Stretton's Derby, Ltd. | 10 | 12 |
| 6 | Do. Cum. Pref. | 10 | 12 |
| 6 | Do. Irr. Mt. Db. Stk. | 100 | 103 |
| 4 | Strong, Ramsey, L., 1 D. S. | 100 | 103 |
| 4 | Do. "B" Db. Stk. | 100 | 98 |
| 4 | Stytle & Winch, 1 M. D. S. | 100 | 101 |
| 8 | Tadcaster T'or, L., D. Stk. | 10 | 20 |
| 8 | Tamplin, Ltd. | 10 | 13 |
| 8 | Do. Cum. Pref. | 100 | 99 |
| 8 | Do. "A" Db. Stk. | 10 | 11 |
| 8 | Thorne, Ltd., Cum. Pref. | 10 | 3 |
| 2 | Threlfall, Ltd. | 1 | 1 |
| 5 | Do. Cum. Pref. | 10 | 11 |
| 5 | Do. 1 Mt. Dbs. Red. | 100 | 93 |
| 4 | Tollemache, L., D. St. Rd. | 100 | 104 |
| 4 | Truman, Hanb. 1st Pf. | 10 | 81 |
| 4 | Do. Deb. Stk., Red. | 100 | 100 |
| 4 | Do. "B" Mt. Db. Stk., Rd. | 100 | 100 |
| 6 | United States, Ltd. | 10 | 4 |
| 8 | Do. Cum. Pref. | 100 | 100 |
| 8 | Do. 1 Mt. Deb. | 100 | 100 |
| 6 | Walker & H., Ltd., Cm. Pf. | 10 | 6 |
| 4 | Do. 1 Mt. Deb. Stk., Rd. | 100 | 96 |
| 4 | Walker, Peter, Ltd. Cm. Pf. | 10 | 11 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 102 |
| 4 | Warwick & Richson, C.P. | 10 | 11 |
| 4 | Watney, Combe, L., P. Or | 100 | 72 |
| 4 | Do. Def. Ord. | 100 | 100 |
| 4 | Do. Cum. Pref. | 100 | 100 |
| 4 | Do. 3 p.c. Deb. Stk. | 100 | 90 |
| 4 | Watney, D., Ltd. Cm. Pf. | 10 | 9 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 98 |
| 4 | Wenlock Ltd. Pref. | 10 | 11 |
| 4 | Do. 1 Mt. Db. Stk., Rd. | 100 | 101 |
| 4 | West Cheshire, L., Cu. Pf. | 10 | — |
| 4 | Do. Irr. 1 Mt. Db. Stk. | 100 | — |
| 4 | Wethered (T.) & Sons, | 100 | 97 |
| 4 | Do. 1 Mt. Deb. Stk. | 100 | 97 |
| 4 | Whitbread, L., Cu. Pf. Sh. | 100 | 110 |
| 4 | Do. Db. Stk., Red. | 100 | 105 |
| 4 | Do. "B" Db. Stk. Rd. | 100 | 91 |
| 8 | Wolverhampton & D. | 10 | 12 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. 1 Mt. Dbs. Red. | 100 | 101 |
| 4 | Do. Irr. "A" M. D. S. | 100 | 95 |
| 5 | Worthington, Ltd., Cm. Pf. | 10 | 11 |
| 5 | Do. Cum. | 10 | 11 |
| 5 | Do. Mt. Db. Stk., Rd. | 100 | 109 |
| 5 | Do. Irr. "B" Db. Stk. | 100 | 95 |
| 5 | Yardley, J. & J., Ltd. | 5 | 2 |
| 5 | Do. Cm. Pf. | 5 | 2 |
| 5 | Do. 1 Mt. Db. Stk. | 100 | 8 |
| 5 | Yates's Castle, Ltd. C. P. | 100 | 94 |
| 5 | Young & Co., Mt. Db. Stk. | 100 | 121 |
| 5 | Younger W., L., Cu. Pf. Sh. | 100 | 94 |
| 5 | Do. Deb. Stk. | 100 | 94 |

CANALS AND DOCKS.

| | | | |
|---|-----------------------------|-----|-----|
| 4 | Birmingham Canal | 100 | 125 |
| 4 | G. Junction Ord. Shs. | 100 | 125 |
| 4 | Do. Pref. | 100 | 171 |
| 4 | King's Lynn Per. Db. Stk. | 100 | 109 |
| 4 | Ldn & India Dbs. Pf. Ord | 100 | 76 |
| 4 | Do. Def. Ord. | 100 | 22 |
| 4 | Do. Pref. "A" | 100 | 103 |
| 4 | Do. Pref. "B" | 100 | 96 |
| 4 | Do. Deb. Stk. "A" | 100 | 94 |
| 4 | Manchester Ship C. p.c. Pf. | 100 | 100 |
| 4 | Do. 1st Perp. Mt. Deb. | 100 | 100 |
| 4 | Millford Dbs. Db. Stk. "A" | 100 | 30 |
| 4 | Millwall Dk. | 100 | 20 |
| 4 | Do. Perp. Pref. | 100 | 80 |
| 4 | Do. Perp. Pref. | 100 | 70 |
| 4 | Do. New Per. Pref. | 100 | 89 |
| 4 | Do. Per. Deb. Stk. | 100 | 125 |
| 4 | Newha in Har. | 100 | 125 |
| 4 | Regents Canal Cap. Stk. | 100 | 55 |

| Div. | NAME. | Paid. | Price. |
|------|-------|-------|--------|
|------|-------|-------|--------|

COMMERCIAL, INDUSTRIAL, &c.

| | | | |
|---|-------------------------------|-----|-----|
| 4 | Sheffield & S. Yorks Nav. | 100 | — |
| 4 | 4 p.c. Pref. Stk. | 100 | 139 |
| 4 | Suez Canal | 100 | 123 |
| 4 | Surrey Comcl. Dck. Ord. | 100 | 134 |
| 4 | Do. Min. 4 p.c. Pref. "A" | 100 | 134 |
| 4 | Do. Pref. "B" | 100 | 134 |
| 4 | Do. do. "C" | 100 | 134 |
| 4 | Do. do. "D" | 100 | 134 |
| 4 | Do. Deb. Stk. | 100 | 133 |
| 4 | Aberdeen Comb Works | 5 | 3 |
| 4 | Do. Do. Pref. | 5 | 14 |
| 4 | Aerated Bread, Ltd. | 100 | 96 |
| 4 | Amelia Nitr., L., 1 Mt. Db. | 100 | 85 |
| 4 | American Thread Co. sp.c. | 100 | 94 |
| 4 | Cm. Pf. Gold Shares | 100 | 94 |
| 4 | Anglo-Chil. Nitr., L., C. Pf. | 100 | 94 |
| 4 | Do. Cons. Mt. Dbs. Red. | 100 | 94 |
| 4 | Anglo-Galician Oil | 100 | 94 |
| 4 | Do. 8 p.c. Cum. Pref. | 100 | 94 |
| 4 | Anglo-Russian Cotton | 100 | 94 |
| 4 | Do. Charge Debs. | 100 | 94 |
| 4 | Anglo-Sicilian Sphr. C. P. | 100 | 94 |
| 4 | Apollinaris, Ltd. | 100 | 94 |
| 4 | Do. 5 p.c. Cum. Pref. | 100 | 94 |
| 4 | Do. Irr. Deb. Stock | 100 | 94 |
| 4 | Armstrong, Whitw., Ltd. | 100 | 94 |
| 4 | Do. Cum. Pref. | 100 | 94 |
| 4 | Aron Electricity Meter | 100 | 94 |
| 4 | 6 p.c. Cum. Pf. | 100 | 94 |
| 4 | Artisans' Labr Dwllgs, L. | 100 | 121 |
| 4 | Do. Non-Cm. Pref. | 100 | 120 |
| 4 | Ashley-grdms., L., C. Pf. | 100 | 59 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 107 |
| 4 | Assam Rly. & Tidng., L. | 100 | 12 |
| 4 | 8 p.c. Cum. Pref. "A" | 100 | 12 |
| 4 | Do. Deferrd. "B" Shs. | 100 | 14 |
| 4 | Do. New Pref. 6 p.c. | 100 | 102 |
| 4 | Do. Dbs., Red. | 100 | 102 |
| 4 | Austrian Pastrl., L., Cu. Pf. | 100 | 12 |
| 4 | Aux Classes Labor, L.C.P. | 5 | 14 |
| 4 | Aylesbury Dairy, L. | 100 | 99 |
| 4 | Do. 4 p.c. Mt. Dbs. | 100 | 23 |
| 4 | Babeock & Wilcox, Ltd. | 100 | 12 |
| 4 | Do. 6 p.c. Cm. Pf. | 100 | 12 |
| 4 | Baker (Albert) & Co. | 100 | 61 |
| 4 | Baker (Chas.) L., Cm. Pf. | 100 | 58 |
| 4 | Do. 1 Mt. Db. Stk. | 100 | 97 |
| 4 | Baku Petrol., Ltd. | 100 | 1 |
| 4 | Do. 5 p.c. Cum. Pref. | 100 | 1 |
| 4 | Barker (John), Ltd. | 100 | 6 |
| 4 | Do. Cum. Pref. | 100 | 113 |
| 4 | Do. Ir. 1 Mt. D. Stk. | 100 | 4 |
| 4 | Barnagore Jute, Ltd. C. P. | 100 | 4 |
| 4 | Barnum & Bailey | 100 | 12 |
| 4 | Bell (R.) & Co., Ltd. | 100 | 1 |
| 4 | Do. 1 Mt. Dbs. | 100 | 107 |
| 4 | Bell's Asbestos, Ltd. | 100 | 101 |
| 4 | Do. Mt. Db. Bds., Rd. | 100 | 99 |
| 4 | Benson (J. W.) L., Cm. Pf. | 100 | 12 |
| 4 | Do. Perp. Mt. Db. Stk. | 100 | 101 |
| 4 | Bergvik L., 6 p.c. Cm. Pf. | 100 | 101 |
| 4 | Do. Dfd. | 100 | 101 |
| 4 | Do. 1 Dbs., Red. | 100 | 101 |
| 4 | Rodega, Ltd. | 100 | 8 |
| 4 | Borax Consol. Cm. Pref. | 100 | 105 |
| 4 | Do. 4 p.c. Db. Stk. | 100 | 105 |
| 4 | Bovril, Ltd. | 100 | 103 |
| 4 | Do. Def. | 100 | 103 |
| 4 | Do. Cum. Pref. | 100 | 103 |
| 4 | Do. Deb. Stk. | 100 | 103 |
| 4 | Bradbury, Gret., Ltd. | 100 | 103 |
| 4 | Do. 5 p.c. Cum. Pref. | 100 | 103 |
| 4 | Bradford Dyers Associatn. | 100 | 103 |
| 4 | Do. Cum. Pref. | 100 | 103 |
| 4 | Do. 1st Mt. Deb. Stk. | 100 | 103 |
| 4 | Brighton Grd. Hotel, Ltd. | 100 | 103 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 103 |
| 4 | Bristol Hotel & Palm Co. | 100 | 87 |
| 4 | Ltd. 1st Mt. Red. Deb. | 100 | 87 |
| 4 | British Aluminium Co. | 100 | 91 |
| 4 | p.c. Mt. Deb. Stk. | 100 | 91 |
| 4 | Brit. & Beng's. T. T. A., L. | 100 | 10 |
| 4 | British Insulated Wire | 100 | 10 |
| 4 | Do. 6 p.c. Cum. Pref. | 100 | 10 |
| 4 | British Tea Table, Ltd. | 100 | 10 |
| 4 | Do. Cum. Pref. | 100 | 10 |
| 4 | Brit. Westinghouse Electric | 100 | 10 |
| 4 | Brooke, Bond & Co., Ltd. | 100 | 10 |
| 4 | Brown & Eagle, Ltd. | 100 | 10 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. Mt. Db. Stk., Red. | 100 | 101 |
| 4 | Brunner, Mond, & Co., Ltd. | 100 | 101 |
| 4 | Do. 2 p.c. shares. | 100 | 101 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Bucknall, H., & Sons, Ltd. | 100 | 101 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Burke, E. & J., Ltd. | 100 | 101 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Burlington Hls. Co., Ltd. | 100 | 101 |
| 4 | Do. Cum. Pref. | 100 | 101 |
| 4 | Do. Perp. Deb. Stk. | 100 | 101 |
| 4 | Callard, Stwt. & Watt, LCP | 100 | 101 |
| 4 | Callender's Cable L., Shs. | 100 | 101 |
| 4 | Do. C. P. | 100 | 101 |
| 4 | Do. 1 Mt. Db. Stk., Red. | 100 | 101 |
| 4 | Do. Cantareira Water, Rd. | 100 | 101 |
| 4 | Do. (2d issue) | 100 | 101 |
| 4 | Carlton Hotel 5 p.c. Pf. | 100 | 10 |
| 4 | Cassell & Co., Ltd. | 100 | 10 |
| 4 | Caster Kellner Alkali | 100 | 10 |
| 4 | Catalina Warehouse, & M. Co. | 100 | 10 |
| 4 | 4 p.c. Pref. | 100 | 10 |
| 4 | Cent. Prod. Mkt. (R.A.) | 100 | 10 |
| 4 | 1st Mt. Str. Dbs. | 100 | 10 |

| Div. | NAME. | Paid. | Price. |
|------|-------|-------|--------|
|------|-------|-------|--------|

| | | | |
|---|---------------------------------|-----|-----|
| 7 | Chadburn's Teleg., Ltd. | 1 | 1 |
| 7 | Do. Cum. Pref. | 1 | 1 |
| 7 | Chapman & Co., Ltd. | 1 | 1 |
| 7 | Chapman & Co., Ltd. | 1 | 1 |
| 7 | Chapman & Co., Ltd. | 1 | 1 |
| 7 | City & W. End Props. C.P. | 1 | 1 |
| 7 | City Mt. Deb. Stk. | 100 | 101 |
| 7 | City Offices, Ltd. | 100 | 101 |
| 7 | Do. Mt. Db. Stk. | 100 | 101 |
| 7 | Do. Unsec. Db. Stk. | 100 | 101 |
| 7 | Cy. London Rl. Prp., Ltd. | 100 | 101 |
| 7 | Do. Deb. Stk. Red. | 100 | 101 |
| 7 | Do. Do. | 100 | 101 |
| 7 | Cy. of Santos Imprints | 100 | 101 |
| 7 | Ltd., 7 p.c. Pref. | 100 | 101 |
| 7 | Do. Cum. Pref. | 100 | 101 |
| 7 | Clay Bock, & Co., Ltd. | 100 | 101 |
| 7 | Do. Cum. Pref. | 100 | 101 |
| 7 | Do. Mort. Deb. | 100 | 101 |
| 7 | Coats, J. & P., Ltd. | 100 | 101 |
| 7 | Do. Cum. Pref. | 100 | 101 |
| 7 | Do. D.S.R. | 100 | 101 |
| 7 | Colberg Hotel, Ltd. | 100 | 101 |
| 7 | Do. Deb. Stk. Red. | 100 | 101 |
| 7 | C. Gend. Asphites de F.L. | 100 | 101 |
| 7 | Do. Non-Cm. Pref. | 100 | 101 |
| 7 | Cons. Ldn. Props. C. P. | 100 | 101 |
| 7 | Do. 1 Mt. Db. Stk. | 100 | 101 |
| 7 | Cook, E. & Co. Cum. Pf. | 100 | 101 |
| 7 | Do. 1st Mt. Db. Stk. | 100 | 101 |
| 7 | Cory, W., & Sn. L., Cu. Pf. | 100 | 101 |
| 7 | Do. 1st Mt. Db. Stk. | 100 | 101 |
| 7 | Crisp & Co., Ltd. | 100 | 101 |
| 7 | Do. Cum. Pref. | 100 | 101 |
| 7 | Crompton & Co., Ltd. | 100 | 101 |
| 7 | Do. 1st Mt. Reg. Deb. | 100 | 101 |
| 7 | Crossfield & Sons, C. P. Pf. | 100 | 101 |
| 7 | Do. 4 p.c. Mt. Db. Stk. | 100 | 101 |
| 7 | Do. 4 p.c. "A" D. S. | 100 | 101 |
| 7 | Crossley, J., & Sons, Ltd. | 100 | 101 |
| 7 | Do. Cum. Pref. | 100 | 101 |
| 7 | Crystal Pal. Prp. Ord. | 100 | 101 |
| 7 | Do. 5 p.c. Pref. | 100 | 101 |
| 7 | Do. 3 p.c. 1st 1895 | 100 | 101 |
| 7 | Do. 4 p.c. D. Stk. Rd. | 100 | 101 |
| 7 | Daimler Motor, Ltd. | 100 | 101 |
| 7 | Dalgety & Co., Ltd. | 100 | 101 |
| 7 | Do. Deb. Stk. | 100 | 101 |
| 7 | Do. Do. | 100 | 101 |
| 7 | Davies, Karri, & J. | 100 | 101 |
| 7 | Do. Cum. Pref. | 100 | 101 |
| 7 | Day & Martin | 100 | 101 |
| 7 | De Keyser's Ryl. Hill, L. | 100 | 101 |
| 7 | Do. Deb. Stk., Red. | 100 | 101 |
| 7 | Devas, Routledge & Co., L. | 100 | 101 |
| 7 | Do. Tibbles Vi-Cocoa, C. P. | 100 | 101 |
| 7 | Domin. Cottn. Mls., Ltd. | 100 | 101 |
| 7 | Mt. Stg. Dbs. | 100 | 101 |
| 7 | Dorman, Long & Co., L. | 100 | 101 |
| 7 | Doulton & Co., L., 5 p.c. C. P. | 100 | 101 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|---------|---------|
| 1/7d. | Nat. Safe Dep., Ltd. | 4 | 39 |
| 7d. | Do. Cum. Pref. | 1 | 12 |
| 5/7d. | Nelson Bros., Ltd. | 3 | 64 |
| 7d. | Do. Deb. Stk., Red. | 100 | 95 1/2 |
| 7d. | Nelson, J., & Sons, Ltd. | 1 | 4 |
| 5 | Do. 1 Mt. 5 p.c. Debs. | 100 | 98 1/2 |
| 10/ | Nenchtel Asph., Ltd. | 10 | 12 1/2 |
| 4/6 | New Explosives, Ltd. | 3 | 3 1/2 |
| 6 | N. Trinidad Asphalte Dbs. | 100 | 100 |
| 6d. | Newnes, G., L., Cm. Prf. | 1 | 1 1/2 |
| 12/ | Niger Co., Ltd. | 2 | 1 |
| 60/ | Do. | 10 | 15 1/2 |
| 20/ | Nobel-Dynam., Ltd. | 10 | 15 1/2 |
| 49 | Novello & Co., Cum. Pf. | 10 | 15 1/2 |
| 15/ | Oakey, Ltd. | 10 | 22 1/2 |
| 0 | Do. Cum. Pref. | 10 | 15 1/2 |
| — | Palace Hotel, Ltd. | 10 | 10 |
| 5 1/2 | Do. Cum. Pref. | 7 | 10 |
| 4 | Do. Mt. Deb. Stk. | 100 | 98 |
| 1/4 | Paquin, d. | 1 | 4 |
| 3/ | Do. Cum. Pref. | 5 | 4 |
| 2/6 | Paterson Laing & B. L.C.P. | 5 | 4 1/2 |
| 4 | Do. 1st Deb. Stk. | 100 | 95 |
| 6 1/2 | Pawsons, Ltd., 1st Shs. | 100 | 74 |
| 4 | Do. Mt. Debs., Red. | 100 | 102 |
| 9 1/2d. | Pears, Ltd. | 1 | 12 1/2 |
| 6 | Do. Cum. Pref. | 10 | 12 1/2 |
| 1 | Do. Deb. Stk. | 100 | 120 |
| 2/9 | Pearson, C. A. L., Cu. Pf. | 5 | 4 1/2 |
| 2/6 | Peebles, Ltd. | 5 | 5 1/2 |
| 2/6 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Do. M. D. S. R. | 100 | 103 |
| 2/9 | Peck Bros., Ltd., Cu. Pf. | 5 | 5 1/2 |
| 7 1/2d. | Perry & Co. | 1 | 1 1/2 |
| nd. | Do. 1st Deb. Stk. | 1 | 1 1/2 |
| 3/ | Pillsbury-W. F. Mills, L. | 10 | 10 |
| 16 | Do. 8 p.c. Cum. Pref. | 100 | 107 |
| 6 | Do. 1st Mt. Debs. | 100 | 107 |
| 9 1/2d. | Plummer, Ltd. | 1 | 1 1/2 |
| 2/6 | Do. Cum. Pref. | 5 | 1 1/2 |
| 18/ | Price's Candle, Ltd. | 16 | 36 |
| 3/ | Price Jones, Ltd., Cm. Pf. | 5 | 6 1/2 |
| 5 | Do. Deb. Stk. | 100 | 115 1/2 |
| 8 1/2d. | Pullman, Ltd. | 1 | 1 1/2 |
| 6d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 8/ | Read Bros., Ltd. | 10 | 12 1/2 |
| 5/ | Do. 5 p.c. Cum. Pref. | 10 | 10 |
| 6 | Redfern, Ltd., Cum. Pref. | 10 | 10 1/2 |
| 6 1/2 | Reid & Co. Cum. Pref. | 1 | 5 1/2 |
| 2/3 | Rickett, Cock, C.P. | 5 | 5 1/2 |
| 2/6 | Ridgways, Ltd., Cu. Pf. | 5 | 5 1/2 |
| 25 | R. Janeiro Cy. Imps. Ltd. | 25 | 20 |
| 5 | Do. Debs. | 100 | 97 |
| 16/ | R. Jan. Fl. Mills, Ltd. | 7 | 102 |
| 7/ | Do. 1 Mt. Debs., Rd. | 100 | 102 |
| 6 | Riv. Plate Meat, Ltd. | 5 | 8 |
| 6d. | Do. 6 p.c. 1st Chg. Deb. | 100 | 111 |
| 1/1d. | Roberts, J. R., Ltd. | 100 | 99 |
| 6 | Do. 1 Mt. D. Stk., Rd. | 100 | 99 |
| 6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 6 | Rogers, R. H. & S., Ltd. | 1 | 1 1/2 |
| 3/6 | Do. Cum. Pref. | 1 | 1 1/2 |
| 3d. | Rosario Nit., Ltd. | 5 | 4 1/2 |
| 0 | Do. Debs. | 100 | 102 1/2 |
| 4 | Rotherham, J., & Co. Ltd. | 1 | 1 1/2 |
| 5/ | Do. Cm. Pf. | 1 | 1 1/2 |
| 7/ | Do. Deb. Stk. | 100 | 103 |
| 7 1/2d. | Ryl. Aquarium, Ltd. | 5 | 3 1/2 |
| 10/ | Russian Petroleum | 1 | 2 1/2 |
| 7d. | Do. 6 1/2 p.c. Cm. Prf. | 1 | 1 1/2 |
| 10/ | Ruston, Proctor, Ltd. | 10 | 11 |
| 6/ | Do. 1st Mt. Deb. | 100 | 98 1/2 |
| 1/4 | Sal. Carmen Nit., Ltd. | 5 | 7 |
| 2/ | Salmon & Gluck, Ltd. | 1 | 2 1/2 |
| 2/ | Salt Union, Ltd. | 10 | 11 |
| 2/ | Do. 7 p.c. Pref. | 10 | 3 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 84 |
| 4 1/2 | Do. 'B' Deb. Stk., Rd. | 100 | 79 1/2 |
| 2/6 | San Jorge Nit., Ltd. | 5 | 3 1/2 |
| 1/6 | San Pablo Nit., Ltd. | 5 | 2 1/2 |
| 1/6 | San Sebastin, Nit., Ltd. | 5 | 2 1/2 |
| 1/ | Sanitas, Ltd. | 1 | 1 1/2 |
| 2/6 | Sa. Rita Nit., Ltd. | 5 | 5 1/2 |
| 5 | Santiago Nitrate spm.D. | 101 1/2 | 101 1/2 |
| 10/ | Savoy Hotel, Ltd. | 10 | 10 1/2 |
| 7 | Do. Pref. | 10 | 14 1/2 |
| 4 | Do. 1 Mt. Deb. Stk. | 100 | 104 1/2 |
| 1/ | Schibaeff Petroleum | 1 | 1 1/2 |
| 3/ | Do. Cum. Pref. | 5 | 1 1/2 |
| 5/ | Schultze Gunpowder | 5 | 1 1/2 |
| 1/3 | Do. | 5 | 2 1/2 |
| 8 1/2d. | Schweppes, Ltd. | 1 | 1 1/2 |
| 4 1/2d. | Do. Def. | 1 | 1 1/2 |
| 6d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 | Do. Deb. Stk. | 100 | 94 |
| 6/ | Shorts Pref. Ord. | 10 | 11 1/2 |
| 5/ | Do. Def. Do. | 10 | 14 |
| 3 1/2d. | Singer Cyc., Ltd. | 1 | 1 1/2 |
| 1/ | Slaters, Ltd. | 1 | 3 1/2 |
| 7 1/2d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 1/2 | Do. 1st Mt. Db. Stk. | 100 | 100 1/2 |
| 4 1/2 | Spencer, Turner, & Co. | 1 | 7 1/2 |
| 2/6 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Spiers & Pond, Ltd. | 10 | 12 1/2 |
| 5 | Do. Cum. Pref. | 10 | 10 1/2 |
| 5 | Do. 1 Mt. Debs. Red. | 100 | 111 |
| 5 | Do. 'A' Db. Stk. Rd. | 100 | 104 1/2 |
| 5 | Do. 'B' Db. Stk. Rd. | 100 | 105 1/2 |
| 4 | Do. 'C' Db. Stk., Rd. | 100 | 95 1/2 |
| 15/ | Spratt's, Ltd. | 5 | 17 |
| 2/3 | Do. Cum. Pref. | 5 | 5 1/2 |
| 4 p.c. | Do. Debs. | 100 | 103 |
| 5 | Steiner Ld., Cm. Pf. | 10 | 10 1/2 |
| 4 | Do. 1 Mt. Db. Stk. Rd. | 100 | 103 |
| 2/4 | Stephenson (R.), C.P. | 7 | 5 |
| 4 | Do. Deb. Stk. | 100 | 88 |
| 1 1/2 | Stewart & Menzies Ltd. | 10 | 12 |
| 1 | Sweetmeat Corp. | 100 | 100 1/2 |
| 1 | Sweetmeat Automatic, L. | 1 | 3 1/2 |

Commercial, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 30/ | Teleg. Construction, Ld. | 12 | 38 |
| 4/ | Teleg. Manuf. Ltd. | 5 | 10 1/2 |
| 2/6 | Do. C. P. | 5 | 6 1/2 |
| 6d. | Thames Ironworks & Shipbuilding Co. C.P. | 100 | 95 1/2 |
| 1/1 1/2 | Do. 4 p.c. Irred. 1 M.D.S. | 100 | 15 1/2 |
| 1/1 1/2 | T.R., Drury Lane, Ld. | 15 | 15 1/2 |
| 1/1 1/2 | Tilling, Ld. Cum. Pref. | 5 | 5 1/2 |
| 4 | Do. 4 p.c. 1 D.R. | 20 | 99 1/2 |
| 1/ | Tower Tea, Ltd. | 1 | 1 1/2 |
| 2/6 | Do. Cm. Pf. | 5 | 4 1/2 |
| 1/ | Travers, Ld. Ord. | 1 | 2 1/2 |
| 5 | Do. Cum. Pref. | 10 | 11 1/2 |
| 10 | Do. 1 Mt. Debs., Rd. | 100 | 100 |
| 101 | Tucuman Sug., 1 Dbs., Rd. | 100 | 101 |
| 4/ | United Alkali Ltd. | 10 | 11 1/2 |
| 7 | Do. Cum. Pref. | 10 | 10 1/2 |
| 10 1/2 | Do. Mt. Db. Stk., Rd. | 100 | 102 1/2 |
| 1/ | Un. Lankat Plant, Ltd. | 1 | 1 1/2 |
| 22/6 | Val de Travers Asph., L. | 10 | 20 |
| 3/ | V. den Bergh's, L., Cm. P. | 5 | 4 1/2 |
| 7 1/2d. | Do. 6 p.c. 'B' C. P. | 1 | 1 1/2 |
| 2/6 | Vinolia 5 p.c. Cm. Pf. | 5 | 4 1/2 |
| 6d. | Vyse Sons, Ord. | 1 | 1 1/2 |
| 5d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 4 | Do. 4 p.c. 1 Mt. Db. Stk. | 100 | 99 |
| 4 1/2 | Walkers, Park, Mt. Dbs. | 100 | 74 1/2 |
| 6/ | Wallis, Thos. & Co., Ltd. | 5 | 12 1/2 |
| 3/ | Do. Cum. Pref. | 5 | 7 1/2 |
| 2/6 | Waring, Ltd., Cum. Pref. | 5 | 5 1/2 |
| 4 1/2 | Do. Mt. Db. Stk. Red. | 100 | 108 |
| 4 1/2 | Do. Irred. 'B' Db. Stk. | 100 | 99 |
| 20/ | Waterlow, Dfd. Ord. | 10 | 18 |
| 4/ | Do. Prfd. | 10 | 13 1/2 |
| 3 1/2 | Do. Cum. Pref. | 10 | 9 |
| 13/ | Waterlow Bros. & L., Ld. | 10 | 10 1/2 |
| 5/ | Do. Pref. | 10 | 11 1/2 |
| 2/6 | Webley & Scott, Ltd. | 5 | 2 1/2 |
| 1/ | Do. Cum. Pref. | 5 | 4 1/2 |
| 2/6 | Weldon's, Ltd. | 1 | 1 1/2 |
| 2/6 | Do. Cum. Pref. | 5 | 4 1/2 |
| 1/2 1/2 | Welford, Ltd. | 1 | 2 1/2 |
| 5 p.c. | Welsbach Incandescent | 100 | 16 |
| 1/ | Do. Dfd. | 1 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 100 | 30 1/2 |
| 10 1/2 | Wharnclyffe Dwlgs., L., Pf. | 10 | 10 1/2 |
| 8 1/2 | Do. 3 p.c. Ir. Mt. Db. Stk. | 100 | 89 |
| 6d. | White, A. J., Ltd. | 1 | 1 1/2 |
| 3 1/2d. | Do. 6 p.c. Cum. Pref. | 1 | 1 1/2 |
| 2/6 | White, R. & Sons, Pref. | 5 | 5 1/2 |
| 7/ | White, Tomkins, Ltd. | 10 | 6 1/2 |
| 5 | Do. Cum. Pref. | 10 | 10 1/2 |
| 7/ | Whiteley, L., 4 p.c. 1 M.D.S. | 100 | 94 1/2 |
| 1/4 1/2 | Wickens, Pease & Co., L. | 5 | 2 1/2 |
| 6d. | Wigham-Richardson & Co. | 1 | 1 1/2 |
| 5/ | Do. 5 p.c. Cm. Pf. | 1 | 1 1/2 |
| 4 1/2 | Do. Cum. Pref. | 5 | 6 1/2 |
| 10/ | Williamson, H., Ld. Ord. | 5 | 8 1/2 |
| 2/6 | Do. 5 p.c. Cum. Pref. | 5 | 5 1/2 |
| 7 1/2d. | Williamsons, L., Ord. | 1 | 1 1/2 |
| 8 1/2d. | Do. Cum. Pref. | 1 | 1 1/2 |
| 5 1/2 | Winterbottom, Ld., Cm. Pf. | 10 | 14 1/2 |
| 4 1/2 | Yorks. Colour Dyers Ord. | 1 | 1 1/2 |
| 7 1/2d. | Do. C. P. | 1 | 1 1/2 |
| 100 1/2 | Do. 1 Mt. Db. Stk. | 100 | 100 1/2 |
| 89 1/2 | Do. 4 p.c. 1 Mt. Db. | 100 | 89 1/2 |

CORPORATION STOCKS—COLORADO AND FOREIGN

| Last Div. | NAME. | Paid. | Price. |
|-----------|--------------------------|-------|---------|
| 3 | Amsterdam 3 p.c. | — | 91 1/2 |
| 6 | Auckland City, 79. 1930 | 100 | 133 1/2 |
| 5 | Do. Deb. Ln., 83. 1934-8 | 100 | 115 |
| 5 | Auckland Harb. Debs. | 100 | 106 1/2 |
| 5 | Do. | 100 | 112 |
| 4 1/2 | Do. | 100 | 117 |
| 4 1/2 | B. Ayres City 4 1/2 p.c. | 100 | 77 1/2 |
| 3 1/2 | Cape Town Debs. | 100 | 104 1/2 |
| 3 1/2 | Do. 3 1/2 Debs. | 100 | 97 |
| 3 1/2 | Christchurch | 100 | 130 1/2 |
| 3 1/2 | Copenhagen | 100 | 94 |
| 3 1/2 | Cordoba City Sterl. | 100 | 30 1/2 |
| 3 1/2 | Do. 6 p.c. | 100 | 30 1/2 |
| 3 1/2 | Dunedin (Otago) | 100 | 121 1/2 |
| 3 1/2 | Do. Consols. | 100 | 105 |
| 3 1/2 | Durban Inc. Stk. | 100 | 94 1/2 |
| 3 1/2 | Gisborne Harbour | 100 | 105 1/2 |
| 3 1/2 | Hamilton | 100 | 102 1/2 |
| 3 1/2 | Hobart Town | 100 | 111 |
| 3 1/2 | Launceston Twn. Dbs. | 100 | 93 |
| 3 1/2 | Lyttelton, N.Z., Harb. | 100 | 125 1/2 |
| 3 1/2 | Melbourne Bd. of Wks. | 100 | 105 |
| 3 1/2 | Melb. City Debs. | 100 | 102 1/2 |
| 3 1/2 | Do. Debs. | 100 | 103 |
| 3 1/2 | Melbne Harb. Bds. | 100 | 107 1/2 |
| 3 1/2 | Do. do. | 100 | 104 |
| 3 1/2 | Do. Tms. Dbs. | 100 | 107 1/2 |
| 3 1/2 | Mexico City Stg. | 100 | 89 |
| 3 1/2 | Montevideo | 100 | 71 |
| 3 1/2 | Montreal Stg. | 100 | 102 |
| 3 1/2 | Do. | 100 | 102 |
| 3 1/2 | Do. Perm. Deb. Stk. | 100 | 93 |
| 3 1/2 | Do. Cons. Deb. Stk. | 100 | 106 |
| 3 1/2 | Napier Harb. Debs. | 100 | 111 |
| 3 1/2 | Do. | 100 | 109 |
| 3 1/2 | New Plymouth Harb. | 100 | 103 1/2 |
| 3 1/2 | Oamaru Boro. Cons. | 100 | 96 |
| 3 1/2 | Otago Harb. | 100 | 112 |
| 3 1/2 | Do. Debs. | 100 | 106 |
| 3 1/2 | Do. Cons. | 100 | 106 |
| 3 1/2 | Ottawa City Debs. | 100 | 102 1/2 |
| 3 1/2 | Pietermaritzburg 3 p.c. | 100 | 95 |
| 3 1/2 | Con. Stk. | 100 | 95 |
| 3 1/2 | Quebec C. Coupon. 1878 | 100 | 104 |
| 3 1/2 | Do. Debs. | 100 | 97 |
| 3 1/2 | Do. Cns. Rg. Stk., Red. | 100 | 97 |

Corporation Stocks, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|----------------------------|-------|---------|
| 4 | Rio Janeiro City | 100 | 78 |
| 4 | Rome City 2nd to 8th Iss. | 100 | 97 |
| 4 | Rosario C. 6 p.c. Stg. | 100 | 43 |
| 4 | St. Louis C. (Miss.). 1911 | 100 | 101 |
| 4 | Do. | 100 | 105 |
| 4 | Santa Fe City Debs. | 100 | 28 |
| 4 | Sofia City | 100 | 77 |
| 4 | St. Melbourne Debs. | 100 | 102 |
| 4 | Do. Debs. | 100 | 101 1/2 |
| 4 | Sydney City | 100 | 103 |
| 4 | Do. Debs. | 100 | 101 1/2 |
| 4 | Do. (1894). 1910 | 100 | 104 |
| 4 | Timaru Boro 7 p.c. 1910 | 100 | 120 1/2 |
| 4 | Timaru Harb. Debs. | 100 | 107 |
| 4 | Toronto City Dbs. | 100 | 114 |
| 4 | Do. Strlg. | 100 | 105 |
| 4 | Do. Local Improv. | 100 | 100 1/2 |
| 4 | Do. Bonds. | 100 | 100 |
| 4 | Valparaiso | 100 | 102 |
| 4 | Vancouver | 100 | 101 |
| 4 | Do. | 100 | 104 |
| 4 | Wellington Con. Deb. | 100 | 105 1/2 |
| 4 | Do. Wtrwks. Dbs. | 100 | 121 |
| 4 | Do. Debs. | 100 | 108 |
| 4 | Do. Harb. | 100 | 103 |
| 4 | Westport Harb. Dbs. | 100 | 108 |
| 4 | Do. | 100 | 108 |

FINANCIAL, LAND, AND INVESTMENT.

| | | | |
|-----------|--------------------------------|--------|---------|
| 5 | Agency, Ld. & Fin. Aust. | 100 | 79 |
| 6 | Ltd. Mt. Db. Stk., Rd. | 100 | 90 1/2 |
| 6 | Amer. Frhd. Mt. of Lon. | 100 | 91 1/2 |
| 4 1/2 | Ld. Cum. Pref. Stk. | 100 | 91 1/2 |
| 1 1/4 1/2 | Do. Deb. Stk., Red. | 100 | 103 |
| 1 1/4 1/2 | Anglo-Amer. Db. Cor., L. | 2 | 1 1/2 |
| 1 1/4 1/2 | Do. Deb. Stk., Red. | 100 | 103 |
| 1 1/4 1/2 | Ang. Ceylon & Gen. Est. | 100 | 51 |
| 1 1/4 1/2 | Ltd. Cons. Stk. | 100 | 102 1/2 |
| 1 1/4 1/2 | Do. Reg. Debs., Red. | 100 | 102 1/2 |
| 1 1/4 1/2 | Anglo-French Cum. Pref. | 1 | 3 1/2 |
| 5 | Argent. Land & Inv. Ld. | 1 | 1 1/2 |
| 1 1/4 1/2 | Cum. Pref. | 4 | 2 1/2 |
| 1 1/4 1/2 | Argent. Strhn., Ltd. | 10 | 2 1/2 |
| 1 1/2 | Assets Fnders, Sh., Ltd. | 1 | 1 1/2 |
| 4 1/2 | Assets Reglzd., Ltd., Ord. | 5 | 6 1/2 |
| 2 1/2 | Do. Cum. Pref. | 5 | 6 1/2 |
| 3 1/2 | Austln. Agricl. 4 1/2 Shs. | 21 1/2 | 68 1/2 |
| 4 1/2 | Aust. N. Z. Mort., Ltd. | 100 | 29 |
| 4 1/2 | Deb. Stk., Red. | 100 | 70 |
| 5 | Australasian Est. & Mt., L. | 100 | 70 |
| 5 | 1 Mt. Deb. Stk., Red. | 100 | 70 |
| 5 | Do "A" Mort. Deb. | 100 | 55 |
| 5 | Stk. Red. | 100 | 55 |
| 5 1/2 | Australasian Mort., Ld. & | 5 | 4 1/2 |
| 3 1/2 | Fin., Ltd. 4 1/2 Shs. | 3 | 21 |
| 3 1/2 | Do. New, 4 1/2 Shs. | 100 | 105 |
| 4 | Do. Deb. Stk. | 100 | 105 |
| 4 | Do. Do. | 100 | 80 |
| 5 | Bengal Presidy. 1 Mort. | 100 | 103 |
| 1 1/2 1/2 | Deb., Red. | 100 | 103 |
| 1 1/2 1/2 | British Amer. Ld. "A" | 24 | 21 |
| 1 1/2 1/2 | Do. | 24 | 21 |
| 1 1/2 1/2 | Brit. & Am. Mt. Ld. 4 1/2 Shs. | 2 | 10 |
| 5 1/2 | Do. Pref. | 2 | 10 |
| 4 | Do. Deb. Stk., Red. | 100 | 160 |
| 1 1/3 | Brit. & Australn Std Lnn. | 100 | 14 |
| 3 1/2 d. | Ld. 4 1/2 Shs. | 17 1/2 | 44 1/2 |
| 4 1/2 d. | Brit. N. Borneo 4 1/2 Shs. | 1 | 1 |
| 19 1/2 | Do. | 1 | 1 |
| 19 1/2 | Brit S. Africa Mt. Db. Rd. | 100 | 106 |
| 19 1/2 | B. Aires Harb. Tst., Red. | 85 | 85 |
| 19 1/2 | Canada Co. | 1 | 34 1/2 |
| 19 1/2 | Canada N. W. Ld., Ltd. | 100 | 44 1/2 |
| 19 1/2 | Do. Pref. | 100 | 44 1/2 |
| 19 1/2 | Canada Perm. Loan & | 100 | 96 |
| 19 1/2 | Sav Perp. Deb. Stk. | 100 | 99 |
| 19 1/2 | Clitheroe Estate, 4 p.c. | 100 | 99 |
| 19 1/2 | Mt. Deb. Stk. | 100 | 99 |
| 19 1/2 | Credit Foncier of Mauritius | 100 | 100 1/2 |
| 19 1/2 | 1st Db. Stk. | 100 | 100 1/2 |
| 19 1/2 | Curamalan Ld., 6 p.c. | 100 | 95 |
| 19 1/2 | "A" Scrip. | 100 | 95 |
| 19 1/2 | Deb. Corp., Ld., 4 1/2 Shs. | 4 | 34 1/2 |
| 19 1/2 | Do. Cum. Pref. | 100 | 103 1/2 |
| 19 1/2 | Do. Perp. Deb. Stk. | 100 | 105 |
| 19 1/2 | Deb. Corp. Feders Sh., Ld. | 100 | 105 |
| 19 1/2 | Eastn. Mt. & Agncy, Ld. | 100 | 33 |
| 19 1/2 | "A" | 100 | 92 |
| 19 1/2 | Do. Deb. Stk., Red. | 100 | 92 |
| 19 1/2 | Egypt. Govt. Ir. | 100 | 105 1/2 |
| 19 1/2 | Equitable Revers. In. Ltd. | 100 | 104 1/2 |
| 19 1/2 | Frhd. & Lshld In. Co. C.P. | 100 | 104 1/2 |
| 19 1/2 | Genl Reversionary, Ltd. | 100 | 105 1/2 |
| 19 1/2 | Holborn Vy. Land | 100 | 102 |
| 19 1/2 | House Prop. & Inv. | 100 | 80 |
| 19 1/2 | Hudson's Bay | 13 | 20 |
| 19 1/2 | Hyderabad (Deccan) | 5 | 13 |
| 19 1/2 | Impl. Col. Fin. & Ag. Cp. | 100 | 104 |
| 19 1/2 | Impl. Prop. Inv., Ltd. | 100 | 92 1/2 |
| 19 1/2 | Deb. Stk., Red. | 100 | 92 1/2 |
| 19 1/2 | Internatn. Fincial. Soc. | 100 | 11 |
| 19 1/2 | Ltd. 4 1/2 Shs. | 9 1/2 | 11 |
| 19 1/2 | Do. Deb. Stk., Red. | 100 | 98 1/2 |
| 19 1/2 | Ld. & Mtge. Egypt, Ltd. | 100 | 81 |
| 19 1/2 | 4 1/2 Shs. | 3 | 3 |
| 19 1/2 | Do. Debs., Red. | 100 | 100 |
| 19 1/2 | Do. Debs., Red. | 100 | 100 |
| 19 1/2 | Ld. Mtge. Bk. Victoria 3 1/2 | 100 | 77 |
| 19 1/2 | p.c. Deb. Corp. | 100 | 77 |
| 19 1/2 | Law Debet. Corp., Ltd. | 2 | 11 |
| 19 1/2 | 4 1/2 Shs. | 2 | 11 |
| 19 1/2 | Do. Cum. Pref. | 10 | 107 1/2 |
| 19 1/2 | Do. Deb. Stk. | 5 | 107 1/2 |
| 19 1/2 | Law Land, L., 4 1/2 Cm. Prf. | 5 | 33 |
| 19 1/2 | Ldn. & Middx Frhd. Est. | 35/ | 33 |
| 19 1/2 | 4 1/2 Shs. | 35/ | 33 |
| 19 1/2 | Ldn & N. Y. Inv. Corp., | 5 | 23 |
| 19 1/2 | Ltd. | 5 | 23 |
| 19 1/2 | Do 5 p.c. Cum. Pref. | 10 | 9 |
| 19 1/2 | Mort and Deb., Ld., Pf. | 10 | 9 |

Financial Trusts (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 5 | Foreign & Colonial Inv., Ltd., Prefd. | 100 | 126 1/2 |
| 5 | Do. Defd. | 100 | 109 1/2 |
| 4 1/2 | Gas, Water & Gen. Inv., Cum. Prefd. Stk. | 100 | 82 1/2 |
| 2 | Do. Defd. Stk. | 100 | 42 1/2 |
| 4 | Do. Defd. Stk. | 100 | 101 |
| 5 | Gen. & Com. Inv., Ltd., Prefd. Stk. | 100 | 109 1/2 |
| 2 1/2 | Do. Defd. Stk. | 100 | 61 1/2 |
| 4 | Do. Defd. Stk. | 100 | 104 1/2 |
| 1 1/2 | Globe Telegraph & Tst. Ltd. Do. do. Prefd. | 10 | 15 |
| 4 1/2 | Govts. Stk. & other Secs. Inv., Ltd., Prefd. | 100 | 93 1/2 |
| 4 1/2 | Do. Defd. | 100 | 40 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 110 1/2 |
| 1 1/2 | Do. do. | 100 | 100 |
| 1 1/2 | Guardian Inv., Ltd., Pfd. Do. do. Defd. | 100 | 91 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 102 |
| 5 | Indian & Gen. Inv., Ltd., Cum. Prefd. | 100 | 101 |
| 3 | Do. Defd. | 100 | 47 |
| 4 1/2 | Do. Defd. Stk. | 100 | 107 1/2 |
| 5 | Indust. & Gen. Tst., Ltd., Do. Defd. Stk. | 100 | 101 |
| 4 1/2 | Internat. Inv., Ltd., Cum. Prefd. | 100 | 81 1/2 |
| 4 | Do. Defd. | 100 | 15 |
| 4 | Do. Defd. Stk. | 100 | 9 1/2 |
| 4 1/2 | Invest. Tst. Cor. Pfd. Do. do. Defd. | 100 | 109 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 104 |
| 4 1/2 | Ldn. Scot. Amer. Ltd. Pfd. Do. do. Defd. | 100 | 103 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 81 |
| 4 1/2 | Ldn. Tst., Ltd., Cum. Pfd. Do. do. Defd. | 100 | 94 |
| 4 1/2 | Do. Defd. Stk. | 100 | 67 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 102 |
| 4 1/2 | Do. Mt. Deb. Stk. | 100 | 94 1/2 |
| 4 1/2 | Mercantile Inv. & Gen., Ltd., Prefd. | 100 | 109 1/2 |
| 4 1/2 | Do. Defd. | 100 | 61 |
| 4 1/2 | Do. Defd. Stk. | 100 | 106 |
| 4 1/2 | Merchants, Ltd., Prefd. Stk. Do. do. Ord. | 100 | 104 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 108 1/2 |
| 4 1/2 | Metropolitan | 100 | 120 1/2 |
| 4 1/2 | Mexican Central Ry. Scrip. 4 p.c. "A" Deb. Stk. | 100 | 85 |
| 4 1/2 | Do. 4 p.c. "B" do. | 100 | 76 |
| 4 1/2 | Do. 4 p.c. "C" Scrip. | 100 | 85 1/2 |
| 4 1/2 | Do. 4 p.c. "D" do. | 100 | 74 |
| 4 1/2 | Municipal, Ltd., Prefd. Do. do. Defd. | 100 | 77 |
| 4 1/2 | Do. Defd. | 100 | 19 |
| 4 1/2 | Do. Defd. | 100 | 102 1/2 |
| 4 1/2 | New Investment, Ltd., Ord. | 100 | 97 1/2 |
| 4 1/2 | Omni Invest. Ltd., Pfd. Do. do. Defd. | 100 | 91 1/2 |
| 4 1/2 | Do. Defd. | 100 | 29 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 101 |
| 4 1/2 | Railway Deb. Tst. £20 to Do. Defd. | 100 | 108 |
| 4 1/2 | Do. Defd. Stk. | 100 | 103 1/2 |
| 4 1/2 | Do. do. | 100 | 103 1/2 |
| 4 1/2 | Railway Inv. Ltd. Defd. Do. do. Defd. | 100 | 103 1/2 |
| 4 1/2 | Railway Share Trust & Agency "A" | 8 | 62 |
| 4 1/2 | Do. "B" Pref. Stk. | 100 | 143 1/2 |
| 4 1/2 | River Plate & Gen. Prefd. Do. do. Defd. | 100 | 101 1/2 |
| 4 1/2 | Do. Defd. | 100 | 61 1/2 |
| 4 1/2 | Scot. Invest., Ltd., Pfd. Stk. Do. do. Defd. | 100 | 92 1/2 |
| 4 1/2 | Do. Defd. | 100 | 32 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 102 |
| 4 1/2 | Sec. Scottish Invest., Ltd., Cum. Prefd. | 100 | 92 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 39 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 100 |
| 4 1/2 | Sth. Africa Gold Tst., C.P. Do. 1st Deb. Stk. | 1 | 1 1/2 |
| 4 1/2 | Stock Conv. & Invest., Ltd., £2 Shs. | 1 | 11 |
| 4 1/2 | Do. do. 4 p.c. Cum. Prf. Do. do. Ldn. & N.W. Ist. Charge Pfd. | 100 | 112 1/2 |
| 4 1/2 | Do. do. do. Charge Pfd. Do. do. Defd. Charge | 100 | 103 |
| 4 1/2 | Do. N. East. 1st Charge Pfd. Do. N. East. Defd. Chge. | 100 | 127 1/2 |
| 4 1/2 | U.S. & S. Amer. Prefd. Do. do. Defd. | 100 | 99 1/2 |
| 4 1/2 | Do. Defd. | 100 | 27 1/2 |
| 4 1/2 | Do. Defd. Stk. | 100 | 101 1/2 |

GAS AND ELECTRIC LIGHTING.

| | | | |
|--------|---|-----|---------|
| 10 1/2 | Alliance & Dublin Con. 10 p.c. Stand. | 10 | 191 |
| 7 1/2 | Do. 7 p.c. Stand. | 10 | 133 |
| 5 | Austin Gas Light (Syd.) Debts. | 100 | 103 |
| 5 | Bay State of N. J. Ry. St. Ed. Tat. Bd. Red. | — | 85 1/2 |
| 2 1/2 | Bombay, Ltd. | 5 | 01 |
| 10 1/2 | Do. New | 4 | 03 |
| 10 1/2 | B'nmth. & P. Elec. | 10 | 12 |
| 4 1/2 | Do. 4 p.c. Cum. Prf. | 10 | 104 |
| 3 1/2 | Brentford Cons. | 100 | 262 1/2 |
| 9 | Do. New | 100 | 192 1/2 |
| 5 | Do. Pref. | 100 | 136 |
| 4 | Do. Defd. Stk. | 100 | 112 1/2 |
| 10 1/2 | Brighton & Hove Gen. Cons. Stk. | 100 | 224 1/2 |
| 7 | Do. "A" Cons. Stk. | 100 | 157 1/2 |
| 20 1/2 | British Gas Light, Ltd. 10 p.c. Stand. | 10 | 41 1/2 |
| 9 | Do. 7 p.c. Stand. | 10 | 25 |
| 2 1/2 | Brompton & Kensington Elec. Supply | 5 | 8 |
| 4 1/2 | Do. Cum. Pref. | 5 | 93 |

Gas and Electric (continued)

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 2 1/2 | Brush Electl. Enging., L. Do. 6 p.c. Pref. | 2 | 13 |
| 4 1/2 | Do. Deb. Stk. | 100 | 105 1/2 |
| 4 1/2 | Do. 2 Deb. Stk., Red. Do. B. Ayres (New), Ltd. | 100 | 102 1/2 |
| 8 | Do. Deb. Stk. | 10 | 9 |
| 16 1/2 | Do. Deb. Stk. | 20 | 25 |
| 2 1/2 | Calculta Electric Supply Cape Town & Dist. Gas Light & Coke, Ltd. | 5 | 7 1/2 |
| 11 1/2 | Do. Pref. | 10 | 15 |
| 4 1/2 | Do. 1 Mt. Deb. | 10 | 10 |
| 4 1/2 | Charing Cross & Strand Elec. Sup., Ltd. | 5 | 52 |
| 4 1/2 | Do. Cum. Prf. | 5 | 93 1/2 |
| 2 1/2 | Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. | 5 | 51 1/2 |
| 4 1/2 | City of Ldn. Elec. Lht., L. Do. Cum. Pref. | 100 | 110 1/2 |
| 8 1/2 | Do. Deb. Stk., Red. Do. Commercial, Cons. | 100 | 124 1/2 |
| 12 | Do. New | 100 | 275 |
| 9 | Do. Deb. Stk. | 100 | 207 1/2 |
| 4 1/2 | Continental Union, Ltd. Do. Pref. Stk. | 100 | 130 1/2 |
| 7 | County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref. | 100 | 162 1/2 |
| 4 1/2 | Do. Deb. Stk., Red. Crystal Pal. Dist. Ord. | 100 | 162 1/2 |
| 5 1/2 | 5 p.c. Stk. | 100 | 122 1/2 |
| 5 | Do. Pref. Stk. | 100 | 124 1/2 |
| 2 1/2 | Edmundson's Elec. Corp. European, Ltd. | 5 | 5 1/2 |
| 8 1/2 | Do. | 10 | 20 |
| 6 1/2 | Do. | 10 | 15 |
| 4 1/2 | Gas Light & Ck. Ord. Do. 3 p.c. Max. | 100 | 96 1/2 |
| 3 1/2 | Do. Cons. Pref. | 100 | 109 1/2 |
| 4 | Do. 3 p.c. Deb. Stk. Hastings & St. Leonards 5 p.c. Converted Stk. | 100 | 86 |
| 4 1/2 | Do. 3 p.c. Do. | 100 | 115 |
| 12 | Hong Kong & China, Ltd. Hornsey Cons. Stk. 7 p.c. Max. | 100 | 90 |
| 9 1/2 | Imperial Continental Do. Deb. Stk., Red. | 100 | 147 1/2 |
| 3 1/2 | Ldn. Elec. Sup. L. | 100 | 210 |
| 6 | Do. 6 p.c. Pref. | 100 | 101 |
| 4 | Do. 4 p.c. 1 Mt. Db. Stk. | 5 | 4 1/2 |
| 2 1/2 | Malta & Medit., Ltd. Metrop. Elec. Sup., Ltd. | 5 | 58 |
| 6 1/2 | Do. 1 Mt. Deb. Stk. Do. Mt. Db. Stk. | 10 | 43 |
| 4 1/2 | Metro. of Melbne. Dbs. 1908-12. | 100 | 97 1/2 |
| 4 1/2 | Metro. of Melbne. Dbs. 1918-22. | 100 | 106 1/2 |
| 4 1/2 | Monte Video, Ltd. | 100 | 103 |
| 8 1/2 | Notting Hill Elec. Lgt., L. Oriental, Ltd. | 20 | 9 1/2 |
| 4 1/2 | Do. New | 5 | 7 |
| 3 1/2 | Do. do. | 4 1/2 | 6 1/2 |
| 3 1/2 | Ottoman, Ltd. | 1 | 187 1/2 |
| 3 1/2 | Oxford Elec., Lim. | 5 | 6 |
| 5 | Primitiva Gas of Buenos Ayres, 1st Deb. | 100 | — |
| 5 | River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. River Plate Gas, Ltd. | 100 | 70 |
| 8 1/2 | Do. Debts. | 100 | 11 |
| 4 1/2 | Royal Elec. of Montreal 1 Mt. Deb. | 100 | 99 |
| 9 1/2 | St. James' & Pall Mall Elec. Light, Ltd. | 100 | 103 |
| 3 1/2 | Do. Pref. | 5 | 15 1/2 |
| 29 1/2 | Do. 3 Deb. Stk. | 100 | 9 1/2 |
| 8 1/2 | San Paulo, Ltd. | 100 | 114 |
| 4 1/2 | Smithfield Mkts. Elec. Sply. Do. Deb. Stk. | 100 | 85 1/2 |
| 4 | Sth. Ldn. Elec. Sup., Ld. South Metropolitan | 100 | 85 1/2 |
| 5 | Do. 3 p.c. Deb. Stk. Southmtn G.L. & C. Ord. S. Do. 4 p.c. Deb. Stk. | 100 | 125 1/2 |
| 1 | Tottenham & Edmonton Gas Lgt. & C. "A" Do. 3 1/2 "B" | 100 | 94 1/2 |
| 4 1/2 | Tuscan, Ltd. | 100 | 107 1/2 |
| 10 1/2 | Do. Debts, Red. West Ham to p.c. Stan. Do. Perp. Db. Stk. | 100 | 87 1/2 |
| 4 1/2 | Wstmanstr. Elec. Sup., Ld. | 5 | 94 1/2 |

IRON, COAL, AND STEEL.

| | | | |
|--------|--|--------|---------|
| 3 1/2 | Barrow Haem. Steel, Ltd. Do. 6 p.c. and Pref. | 7 1/2 | 1 |
| 6 1/2 | Bell Bros., L., 6 p.c. C.P. Do. 4 p.c. D.S. Red. | 7 1/2 | 51 |
| 1 | Bengal Iron and Steel Bolck., Vaugh. & Co., Ld. Do. 8s. liab. | 1 | 104 1/2 |
| 9 1/2 | Brown, J. & Co., L., £1 Shs. Conselt Iron, Ld., £10 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., £24 Shs. | 15 | 1 1/2 |
| 5 1/2 | English Crown Spelter Harvey Steel Co. of Gt. Britain, Ltd. | 12 1/2 | 7 1/2 |
| 1 1/2 | Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Dbs. | 1 | 11 |
| 4 1/2 | Mass. Bay Marine Iron and Steel, 1st Mt. | 100 | 94 1/2 |
| 40 1/2 | Nantyglo & Blaun Iron, Ltd., Pref. | 63 1/2 | 76 |
| 1 | Norbuddia Coal & Iron, L. New Sharlston Coll., L., Pi. | 52 1/2 | 15 |
| 7 1/2 | Nw. Vancov. Coal & Ld., L. Newport Aberrn. Bk. Vein Steam Coal, Ltd. | 1 | 6 1/2 |
| 15 1/2 | North Eastern Steel Ord. Do 4 1st Mt. D.S. | 5 | 34 1/2 |
| 4 1/2 | Do 4 1st Mt. D.S. | 100 | 97 |

Iron, &c. (continued)

| Last Div. | NAME. | Paid. | Price. |
|-----------|--|-------|---------|
| 20 1/2 | North's Navigation Coll. (1889) Ltd. | 5 | 5 1/2 |
| 5 1/2 | Do. 10 p.c. Cum. Pref. Pearson & Knowles Coal and Iron | 5 | 9 |
| 6 | Do. Cm. Pf. "A" | 5 | 5 1/2 |
| 10 1/2 | Do. 4 p.c. Per. D.S. Pease & Part Ltd. | 100 | 113 |
| 2 1/2 | Rhymney Iron Ltd. | 5 | 17 |
| 2 1/2 | Do. New, £5 Shs. | 5 | 24 |
| 5 | Do. Mt. Dbs., Red. Russian Col. 7 p.c. Cm. Pf. | 100 | 100 1/2 |
| 7 | Do. 6 p.c. 1st Mt. Dbs. Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red. | 100 | 101 1/2 |
| 5 | Do. 6 p.c. 2 Mt. Dbs. R. South Durham Steel and Iron. | 100 | 101 |
| 4 1/2 | Do. Perp. Deb. Stk. | 100 | 101 1/2 |
| 10 1/2 | Sth. Hetton Coal, Ltd. Do. 5 p.c. Pref. | 10 | 20 |
| 2 1/2 | Vickers & Maxim, Ltd. Do. Pref. | 1 | 5 1/2 |
| 5 | Do. 5 p.c. Prfd. Stk. Do. 1st Mt. Db. Sk. Rd. | 100 | 125 1/2 |
| 4 1/2 | Weardale Steel Def. Ord. Do. 6 p.c. Cm. Pf. Ord. | 1 | 1 |
| 4 | Do. 4 p.c. Perp. Db. Sk. | 100 | 101 1/2 |

SHIPPING.

| | | | |
|--------|--|--------|---------|
| 14 1/2 | African Steam Ship, Fully paid Amazon Steam Nav., Ltd. Anchor Line Cum. Pf. | 20 | 17 |
| 5 1/2 | Do. Red. 1st Mt. D. S. Australian Un. Sum. D. S. Cunard, Ltd. | 12 1/2 | 9 |
| 30 1/2 | Do. £20 Shs. | 100 | 101 |
| 10 1/2 | Elder Dempster 4 1/2 Mt. D. S. Furness, Withy, 5 p.c. C.P. Do. 1 Mt. Dbs., Red. | 100 | 94 |
| 4 1/2 | General Steamship, Ltd. Do. 5 p.c. Pref., 1874. Do. 5 p.c. Pref., 1877. | 100 | 107 |
| 5 | Houlder Line. Do. 5 p.c. Pref. | 15 | 5 |
| 3 1/2 | Do. 5 p.c. Pref. | 10 | 8 |
| 2 1/2 | Do. 5 p.c. Pref. | 5 | 4 1/2 |
| 2 1/2 | Do. 5 p.c. Pref. | 5 | 4 1/2 |
| 4 1/2 | India Gen. Nav. & Ry. Do. 5 p.c. Cum. Prf. | 100 | 93 1/2 |
| 4 1/2 | Indo-China Steam Navig. Leyland & Co., Ltd. | 10 | 84 |
| 20 1/2 | Do. 1st Mt. Dbs., Red. Manchester Liners, L., 4 1/2 1st Mt. Dbs. | 100 | 101 1/2 |
| 15 1/2 | Mercantile Steam, Ltd. Newman & Dale 5 p.c. 1st Mt. Dbs. | 100 | 101 |
| 6 1/2 | New Zealand Ship., Ltd. Do. Deb. Stk., Red. | 8 | 61 |
| 3 1/2 | Nitrate Producers' Shipshp. Orient Steam, Ltd. | 5 | 2 1/2 |
| 4 1/2 | P.O. Steam, Cum. Prefd. Do. Defd. | 100 | 134 1/2 |
| 4 1/2 | Do. Deb. Stk. | 100 | 227 1/2 |
| 30 1/2 | Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref. | 60 | 45 |
| 2 1/2 | Do. "B" Ord. | 5 | 5 1/2 |
| 7 1/2 | Union-Castle Ord. | 10 | 11 |
| 4 1/2 | Do. C. P. | 10 | 11 1/2 |
| 8 1/2 | Do. 4 p.c. deb. stk. Union of N.Z., Ltd. | 100 | 101 |
| 4 | Do. 4 p.c. Db. Sk. | 100 | 93 1/2 |
| 5 1/2 | West Hartlepool Sun. C.P. | 10 | 8 1/2 |

TELEGRAPHS AND TELEPHONES.

| | | | |
|--------|---|-----|---------|
| 4 | African Direct, Ltd., Mort. Deb., Red. | 100 | 101 1/2 |
| 5 | Amazon Telegraph, Ltd. Debts. Red. | 100 | 80 1/2 |
| 15 1/2 | Anglo-American, Ltd. Do. 6 p.c. Prfd. Ord. | 100 | 5 1/2 |
| 3 1/2 | Do. Defd. Ord. | 100 | 9 1/2 |
| 4 1/2 | Chin. Telephone, Ltd. | 5 | 2 1/2 |
| 8 1/2 | Comical Cable, £100 Shs. Do. Stg. 500 yds. Deb. Stk., Red. | — | 18 1/2 |
| 4 | Cuba Submarine, Ltd. Do. 10 p.c. Pref. | 100 | 112 |
| 5 1/2 | Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref. | 5 | 5 1/2 |
| 3 1/2 | Do. 4 p.c. Debts. | 50 | 102 1/2 |
| 4 1/2 | Direct U.S. Cable, Ltd. | 100 | 104 1/2 |
| 2 1/2 | Direct W. India, L., Das. Eastern, Ltd. | 100 | 101 1/2 |
| 3 1/2 | Do. Pref. Stk. | 100 | 112 1/2 |
| 4 1/2 | Do. Mt. Deb. Stk., Red. Eastern Eve. | 100 | 131 |
| 6 1/2 | Do. Mort. Deb. Stk. | 100 | 113 1/2 |
| 4 1/2 | East. & S. Afric. Ltd. Mort. D. S. | 100 | 101 1/2 |
| 4 | Do. Mort. Dbs. (Maur. Subsidy) | 25 | 101 1/2 |
| 20 1/2 | Gr. N. N. Copenhagen. Halifax Ad. Bn., Ltd., 1st Mt. Dbs. | 10 | 31 |
| 37 1/2 | Indo-European, Ltd. | 25 | 45 |
| 0 | London Placino-Brazilian Ltd., Dbs. | 10 | 104 1/2 |
| 6 1/2 | Montevideo Telephone Do. 5 p.c. Cm. Pf. | 1 | 8 1/2 |
| 2 1/2 | Do. Cum. 1 Pref. | 5 | 5 1/2 |
| 0 1/2 | Do. Cum. 2 Pref. | 10 | 11 1/2 |
| 2 1/2 | Do. Non-Cum. 3 P.c. Do. Deb. Stk., Red. | 5 | 8 1/2 |
| 3 1/2 | Oriental Telephone, Ltd. Pac. & Euro. Tlg. Dbs., Red. Reuter's, Ltd. | 100 | 101 1/2 |
| 2 1/2 | Do. Riv. Plate Telp., Ltd. Do. Deb. Stk., Red. | 5 | 51 |
| 5 | West African Tlg., Ltd. 5 p.c. Mt. Dbs., Red. | 100 | 104 1/2 |

Telegraphs, &c. (continued):—

| Last Div. | NAME. | Paid. | Price. |
|-----------|---------------------------|-------|---------|
| — | W. Coast of America, Ltd. | | 101 1/2 |
| | Do. Dbs. | 100 | |
| 4 1/2 | W. India & Panama, Ltd. | 10 | |
| 4 1/2 | Do. Cum. 1 Pref. | 10 | 5 1/2 |
| 6 | Do. Cum. 2 Pref. | 10 | 4 |
| 5 | Do. Dbs., Red. | 100 | 10 1/2 |
| 3 1/2 | Western Telegraph Ltd. | 10 | 14 |
| | Do. Dbs., 2 Ser. | 100 | 10 1/2 |

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

| Making Up Price, June 25 | NAME. | Closing Price | Rise or Fall. | Making Up Price, June 25 | NAME. | Closing Price | Rise or Fall. |
|--------------------------|-----------------------------------|---------------|---------------|--------------------------|---------------------------------|---------------|---------------|
| AUSTRALIAN. | | | | | | | |
| 2 1/2 | Associated | 2 1/2 | - 1/8 | 1 1/2 | Hannan's Oroya | 1 1/2 | - 1/8 |
| 2 1/2 | Do. North. Blocks | 2 1/2 | - 1/8 | 2 1/2 | Hannan's Proprietary | 2 1/2 | - 1/8 |
| 2 1/2 | Brownhill Extended | 2 1/2 | - 1/8 | 2 1/2 | Do. Star | 2 1/2 | - 1/8 |
| 2 1/2 | Burbank's Birthday | 2 1/2 | - 1/8 | 2 1/2 | Ivanhoe, Gold Corp. | 2 1/2 | - 1/8 |
| 5 1/2 | Chaffers, 4/1 | 5 1/2 | + 1/3 | 1 1/2 | Ivanhoe South | 1 1/2 | - 1/8 |
| 27 1/2 | Cosmopolitan Proprietary | 27 1/2 | + 1/3 | 3 1/2 | Kalgurli | 3 1/2 | - 1/8 |
| 4 1/2 | Croesus S. United | 4 1/2 | - 1/8 | 2 1/2 | Lady Shenton | 2 1/2 | - 1/8 |
| 1 1/2 | E. Murchison | 1 1/2 | - 1/8 | 2 1/2 | Lake View Cons | 2 1/2 | - 1/8 |
| 1 1/2 | Golden Arrow | 1 1/2 | - 1/8 | 2 1/2 | Lake Way | 2 1/2 | - 1/8 |
| 11 1/2 | Golden Horseshoe New Shares | 11 1/2 | - 1/8 | 1 1/2 | London & Globe Finance | 1 1/2 | - 1/8 |
| 1 1/2 | Golden Link | 1 1/2 | - 1/8 | 1 1/2 | London & W.A. Exploration | 1 1/2 | - 1/8 |
| 21 1/2 | Great Boulder, 2/1 | 20 1/2 | - 1/3 | 4 1/2 | Do. Investment | 4 1/2 | - 1/8 |
| 1 1/2 | Do. Main Reef, 10/1 | 1 1/2 | - 1/8 | 3 1/2 | North Boulder, 10/1 | 3 1/2 | - 1/8 |
| 1 1/2 | Do. Perseverance | 1 1/2 | - 1/8 | 3 1/2 | North Kalgurli | 3 1/2 | - 1/8 |
| 1 1/2 | Do. South | 1 1/2 | - 1/8 | 2 1/2 | Peak Hill | 2 1/2 | - 1/8 |
| 9 1/2 | Great Fingall | 9 1/2 | - 1/8 | 2 1/2 | South Kalgurli | 2 1/2 | - 1/8 |
| 9 1/2 | Hannault | 9 1/2 | - 1/8 | 2 1/2 | Sons of Gwalia | 2 1/2 | - 1/8 |
| 4 1/2 | Hampton Plains | 4 1/2 | - 1/8 | 1 1/2 | W. A. Goldfields | 1 1/2 | - 1/8 |
| 4 1/2 | Hannan's Brownhill | 4 1/2 | - 1/8 | 6 1/2 | Westralia Mt. Morgans | 6 1/2 | - 1/8 |
| | | | | 1 1/2 | White Feather Main Reef | 1 1/2 | - 1/8 |

| | | | | | | | |
|----------------|-----------------------------|--------|-------|--------|-------------------------------|--------|-------|
| SOUTH AFRICAN. | | | | | | | |
| 7 1/2 | Angelo | 6 1/2 | - 1/8 | 4 1/2 | May Consolidated | 4 1/2 | - 1/8 |
| 1 1/2 | Aurora West | 1 1/2 | - 1/8 | 5 1/2 | Meyer and Charlton | 5 1/2 | - 1/8 |
| 1 1/2 | Bantjes | 1 1/2 | - 1/8 | 12 1/2 | Modderfontein | 12 1/2 | - 1/8 |
| 4 1/2 | Bonanza | 4 1/2 | - 1/8 | 1 1/2 | New Bultfontein | 1 1/2 | - 1/8 |
| 4 1/2 | Buffelsdoorn Estate | 4 1/2 | - 1/8 | 4 1/2 | New Primrose | 4 1/2 | - 1/8 |
| 5 1/2 | City and Suburban, £4 | 5 1/2 | - 1/8 | 3 1/2 | Nigel | 3 1/2 | - 1/8 |
| 2 1/2 | Comet (New) | 2 1/2 | - 1/8 | 1 1/2 | Nigel Deep | 1 1/2 | - 1/8 |
| 1 1/2 | Con. Deep Level | 1 1/2 | - 1/8 | 1 1/2 | North Randfontein | 1 1/2 | - 1/8 |
| 12 1/2 | Crown Deep | 12 1/2 | - 1/8 | 5 1/2 | Nourse Deep | 5 1/2 | - 1/8 |
| 15 1/2 | Crown Reef | 14 1/2 | - 1/8 | 1 1/2 | Porges-Randfontein | 1 1/2 | - 1/8 |
| 2 1/2 | De Beers, £5 | 2 1/2 | - 1/8 | 4 1/2 | Rand Mines | 4 1/2 | - 1/8 |
| 4 1/2 | Driefontein | 4 1/2 | - 1/8 | 1 1/2 | Randfontein | 1 1/2 | - 1/8 |
| 3 1/2 | Durban Roodepoort | 3 1/2 | - 1/8 | 1 1/2 | Rietfontein | 1 1/2 | - 1/8 |
| 3 1/2 | Do. Deep | 3 1/2 | - 1/8 | 5 1/2 | Robinson Deep (new) | 5 1/2 | - 1/8 |
| 7 1/2 | East Rand | 7 1/2 | - 1/8 | 4 1/2 | Do. Gold, £5 | 4 1/2 | - 1/8 |
| 2 1/2 | Ferrelia | 2 1/2 | - 1/8 | 9 1/2 | Do. Randfontein | 9 1/2 | - 1/8 |
| 10 1/2 | Gelehuus Deep | 10 1/2 | - 1/8 | 2 1/2 | Roodepoort Central Deep | 2 1/2 | - 1/8 |
| 6 1/2 | Do. Estate | 6 1/2 | - 1/8 | 2 1/2 | Rose Deep | 2 1/2 | - 1/8 |
| 2 1/2 | George Goch | 2 1/2 | - 1/8 | 2 1/2 | Salisbury | 2 1/2 | - 1/8 |
| 2 1/2 | Ginsberg | 2 1/2 | - 1/8 | 1 1/2 | Sheba | 1 1/2 | - 1/8 |
| 1 1/2 | Glencairn | 1 1/2 | - 1/8 | 6 1/2 | Simmer and Jack, £5 | 6 1/2 | - 1/8 |
| 8 1/2 | Griqualand West | 8 1/2 | - 1/8 | 5 1/2 | Treasury | 5 1/2 | - 1/8 |
| 6 1/2 | Henry Nourse | 6 1/2 | - 1/8 | 5 1/2 | United Roodepoort | 5 1/2 | - 1/8 |
| 17 1/2 | Jagersfontein | 17 1/2 | - 1/8 | 2 1/2 | Van Ryn | 2 1/2 | - 1/8 |
| 1 1/2 | Jumpers | 1 1/2 | - 1/8 | 2 1/2 | Village Main Reef | 2 1/2 | - 1/8 |
| 1 1/2 | Kleinfontein | 1 1/2 | - 1/8 | 1 1/2 | Vogelstruis | 1 1/2 | - 1/8 |
| 6 1/2 | Knight | 6 1/2 | - 1/8 | 1 1/2 | Do. Deep | 1 1/2 | - 1/8 |
| 2 1/2 | Lancaster | 2 1/2 | - 1/8 | 11 1/2 | Wemmer | 11 1/2 | - 1/8 |
| 3 1/2 | Langlaagte Estate | 3 1/2 | - 1/8 | 1 1/2 | West Rand | 1 1/2 | - 1/8 |
| | | | | 2 1/2 | Wolbutter, £4 | 2 1/2 | - 1/8 |
| | | | | 2 1/2 | Worcester | 2 1/2 | - 1/8 |

| | | | | | | | |
|---------------------------------|-----------------------------|--------|-------|-------|-------------------------------|-------|-------|
| LAND EXPLORATION AND RHODESIAN. | | | | | | | |
| 3 1/2 | Anglo-French Ex. | 3 1/2 | - 1/8 | 3 1/2 | Matabele Gold Reefs New | 3 1/2 | - 1/8 |
| 2 1/2 | Barnato Consolidated | 2 1/2 | - 1/8 | 1 1/2 | Mozambique | 1 1/2 | - 1/8 |
| 2 1/2 | Bechuanaland Ex. | 2 1/2 | - 1/8 | 2 1/2 | Oceana Consolidated | 2 1/2 | - 1/8 |
| 3 1/2 | Chartered B.S.A. | 3 1/2 | - 1/8 | 1 1/2 | Rezende | 1 1/2 | - 1/8 |
| 1 1/2 | Clark's Cons. | 1 1/2 | - 1/8 | 1 1/2 | Rhodesia, Ltd. | 1 1/2 | - 1/8 |
| 7 1/2 | Colenbrander | 7 1/2 | - 1/8 | 5 1/2 | Do. Exploration | 5 1/2 | - 1/8 |
| 1 1/2 | Cons. Goldfields | 1 1/2 | - 1/8 | 1 1/2 | Do. Goldfields | 1 1/2 | - 1/8 |
| 1 1/2 | Do. Pref. | 24 1/2 | - 1/6 | 7 1/2 | Rice Hamilton | 7 1/2 | - 1/8 |
| 1 1/2 | Exploration | 4 1/2 | - 1/8 | 7 1/2 | S. A. Gold Trust | 7 1/2 | - 1/8 |
| 1 1/2 | Geelong | 1 1/2 | - 1/8 | 1 1/2 | Tati Concessions | 1 1/2 | - 1/8 |
| 4 1/2 | Globe & Phoenix | 4 1/2 | - 1/8 | 1 1/2 | Transvaal Development | 1 1/2 | - 1/8 |
| 1 1/2 | Henderson's Transvaal | 1 1/2 | - 1/8 | 1 1/2 | United Rhodesia | 1 1/2 | - 1/8 |
| 1 1/2 | Johannesburg Con. In. | 1 1/2 | - 1/8 | 2 1/2 | West Nicholson | 2 1/2 | - 1/8 |
| 1 1/2 | Do. Water | 1 1/2 | - 1/8 | 1 1/2 | Willoughby | 1 1/2 | - 1/8 |
| 2 1/2 | Lomagunda Development | 2 1/2 | - 1/8 | 1 1/2 | Zambesia Explor. | 1 1/2 | - 1/8 |
| 2 1/2 | Mashonaland Agency | 2 1/2 | - 1/8 | | | | |

| | | | | | | | |
|---------------|---|----------|---------|--------|---|--------|-------|
| WEST AFRICAN. | | | | | | | |
| 1 1/2 | Abompeh | 1 1/2 | - 1/8 | 52 p. | Gold Coast Agency, 10/pd. 51 1/2 pm-3 | 52 p. | - 1/8 |
| 13 1/2 | Adansi | 13 1/2 | - 1/8 | 5 1/2 | Do. Prospectors | 5 1/2 | - 1/8 |
| 22 1/2 | Akassani | 20 1/2 | - 2 1/2 | 16 1/2 | Gold Coast Amalgamated | 16 1/2 | - 1/8 |
| 1 pm | Ashanti Consols, 1/pd. 1 pm + 1/2 | 1 pm | + 1/2 | 2 1/2 | Goldfield of Eastern Akum | 2 1/2 | - 1/8 |
| 3 1/2 | Do. Goldfields | 3 1/2 | - 1/8 | 3 1/2 | Mansu (Wassau) | 3 1/2 | - 1/8 |
| 1 pm | Ashanti Gold Trust 3/6 pd. 1 pm | 1 pm | - 1/8 | 4 1/2 | Obuasi Syndicate | 4 1/2 | - 1/8 |
| 1 pm | Ashanti Lands 7/6 pd. 1 pm | 1 pm | - 1/8 | 10 1/2 | Offin Syndicate | 10 1/2 | - 1/8 |
| 2 1/2 | Ashanti Sansu | 2 1/2 | - 1/8 | 8 1/2 | Sefwi and Wassau Gold | 8 1/2 | - 1/8 |
| 1 pm | Attasi | 1 pm | - 1/8 | 4 1/2 | Sekondia and Tarkwa | 4 1/2 | - 1/8 |
| 3 1/2 | Axim | 3 1/2 | - 1/8 | 1 1/2 | Simpah (Tarkwa) | 1 1/2 | - 1/8 |
| 2 pm | Bibiani, part pd. | 2 pm | - 1/8 | 4 1/2 | Taquaah and Abosso | 4 1/2 | - 1/8 |
| 4 1/2 | British Gold Coast | 4 1/2 | - 1/8 | 8 1/2 | United Gold Coast | 8 1/2 | - 1/8 |
| 4 1/2 | Claudes Ashanti | 4 1/2 | - 1/8 | 8 1/2 | Wassau | 8 1/2 | - 1/8 |
| 3 1/2 pm | Fanti Consolidated | 3 1/2 pm | - 1/8 | 10 1/2 | W. A. Hartland Syn. new | 10 1/2 | - 1/8 |
| 1 1/2 pm | Do. Corporation, 15/pd. 1 1/2 pm | 1 1/2 pm | - 1/8 | | | | |

| | | | | | | | |
|----------------|---------------------------------------|--------|---------|--------|------------------------------|--------|-------|
| MISCELLANEOUS. | | | | | | | |
| 3 1/2 | Alamillos, £2 | 3 1/2 | - 1/8 | 4 1/2 | Mountain Copper, £5 | 4 1/2 | - 1/8 |
| 9 1/2 | Anaconda, £25 | 9 1/2 | - 1/8 | 4 1/2 | Mount Lyell, £3 | 4 1/2 | - 1/8 |
| 27 1/2 | Balaghat, fully paid | 29 1/2 | - 1/2 | 2 1/2 | Mount Lyell, North | 2 1/2 | - 1/8 |
| 2 1/2 | Brilliant, St. George | 2 1/2 | - 1/8 | 4 1/2 | Mount Morgan, 17s. 6d. | 4 1/2 | - 1/8 |
| 1 1/2 | British America Corp. | 1 1/2 | - 1/8 | 6 1/2 | Mysoor, ros. | 6 1/2 | - 1/8 |
| 1 1/2 | British Broken Hill | 1 1/2 | - 1/8 | 7 1/2 | Mysoor Goldfields, 19/ | 7 1/2 | - 1/8 |
| 2 1/2 | Broken Hill Proprietary | 2 1/2 | - 1/8 | 10 1/2 | Do. West, 10/ | 10 1/2 | - 1/8 |
| 2 1/2 | Do. Block to £10, £9/13pd 2 1/2 | 2 1/2 | - 1/8 | 11 1/2 | Do. Wynad, 19/ | 11 1/2 | - 1/8 |
| 5 1/2 | Cape Copper, £2 | 5 1/2 | - 1/8 | 4 1/2 | Namaqua, £2 | 4 1/2 | - 1/8 |
| 5 1/2 | Champion Reef, 10s | 5 1/2 | - 1/8 | 2 1/2 | Nundydoo, 10/ shares | 2 1/2 | - 1/8 |
| 18 1/2 | Chillagoe Mining & Ry. | 18 1/2 | - 1/8 | 6 1/2 | Oreum | 6 1/2 | - 1/8 |
| 9 1/2 | Do. Dels. | 95 1/2 | - 3 1/2 | 5 1/2 | Do. Pref. | 5 1/2 | - 1/8 |
| 3 1/2 | Copiapu, £2 | 3 1/2 | - 1/8 | 5 1/2 | Rio Tinto, £5 | 5 1/2 | - 1/8 |
| 9 1/2 | Coromandel | 9 1/2 | - 1/8 | 6 1/2 | Do. Pref. | 6 1/2 | - 1/8 |
| 1 1/2 | Day Dawn Block | 16 1/2 | - 1/2 | 22 1/2 | St. John del Rey | 22 1/2 | - 1/8 |
| 1 1/2 | Frontino & Bolivia | 1 1/2 | - 1/8 | 2 1/2 | Tharsis, £2 | 2 1/2 | - 1/8 |
| 1 1/2 | Hall Mine, 19s. paid | 10 1/2 | + 1/2 | 2 1/2 | Tolima, "A," £5 | 2 1/2 | - 1/8 |
| 1 1/2 | Libiola, £5 | 1 1/2 | - 1/8 | 1 1/2 | Waithi Gd Junction | 1 1/2 | - 1/8 |
| 5 1/2 | Linares, £3 | 5 1/2 | - 1/8 | 5 1/2 | Waithi | 5 1/2 | - 1/8 |
| 3 1/2 | Mason & Barry, £2 | 3 1/2 | - 1/8 | 7 1/2 | Waitekauri | 7 1/2 | - 1/8 |

FOREIGN RAILWAYS.

| NAME. | GROSS TRAFFIC FOR WEEK. | | | GROSS TRAFFIC TO DATE. | | |
|------------------------------------|-------------------------|-------------|---------------------------|------------------------|---------------|---------------------------|
| | Week ending | Amount. | In. or Dec. on 1899-1900. | No. of Weeks. | Amount. | In. or Dec. on 1899-1900. |
| Alagoas .. | Jan. 31 | Rs. 143,583 | + Rs. 24,182 | 1 | Rs. 143,583 | + Rs. 24,182 |
| Alcoy and Gandia .. | June 22 | Ps. 10,000 | + 500 | 25 | Ps. 273,150 | + Ps. 29,250 |
| Antofagasta (Chili) and Bolivia .. | May 31* | \$189,000 | - \$68,000 | - | - | - |
| Argentine Gt. Western .. | June 21 | 10,000 | - 393 | - | 484,215 | + 42,741 |
| Algieras (Gibraltar) .. | " 15 | Pz. 27,066 | - Ps. 5,571 | 50 | Ps. 1447,844 | + Ps. 1,219 |
| Bahia Blanca and N.W. .. | " 22 | 533 | - 20 | - | 50,261 | + 3,997 |
| Buenos Ayres & Pacific .. | " 22 | 11,818 | - 201 | - | 588,136 | + 45,077 |
| Buenos Ayres & Rosario .. | " 22 | 20,274 | + 1,154 | 25 | 554,395 | + 22,151 |
| Buenos Ayres Gt. Stn. .. | " 23 | 41,973 | + 4,566 | 6 | 2,138,500 | + 76,375 |
| Buenos Ayres Western .. | " 23 | 16,749 | + 2,952 | 9 | 300,109 | + 38,311 |
| Buenos Ayres Ensenada .. | " 23 | 397 | + 130 | 51 | 16,574 | + 496 |
| Central Argentine .. | " 22 | 24,603 | + 1,168 | 25 | 760,042 | + 67,695 |
| Central Bahia .. | " April* | 5,496 | - 528 | 4 | 18,674 | - 9,067 |
| C. Uruguay of Mte. Vid. .. | June 22 | 4,414 | - 1,687 | 2 | 325,214 | + 4,530 |
| Do. Eastern Ex. | " 22 | 2,091 | - 283 | 8 | 76,311 | - 3,110 |
| Do. Northern Ex. | " 24 | 514 | - 70 | 8 | 32,147 | - 577 |
| Cordoba Central .. | " 16 | 2,420 | + 150 | 24 | 3,046 | + 8,035 |
| Do. Northern Ex. | " 16 | 4,925 | + 45 | 24 | 100,449 | + 8,350 |
| Do. N.W. Argentine Ex. .. | " 16 | 2,225 | + 30 | 24 | 31,145 | + 6,655 |
| Costa Rica .. | " 22 | 4,410 | + 593 | 25 | 162,010 | + 15,959 |
| Cuban Central .. | " 24 | 3,461 | + 110 | 51 | 244,404 | + 52,472 |
| Egyptian Delta .. | " 1 | 1,885 | + 938 | 9 | 10,419 | + 5,500 |
| Great West of Brazil .. | May 18 | Rs. 11,437 | - Rs. 14,130 | 20 | Rs. 513,711 | - Rs. 34,483 |
| Entre Rios .. | June 22 | 1,250 | - 20 | 9 | 84,044 | - 14,430 |
| La Guaira and Caracas .. | April 20 | 1,953 | + 350 | - | - | - |
| Leopoldina .. | June 24 | 13,523 | + 5,024 | 25 | 276,299 | + 51,066 |
| Mexican .. | " 22 | 33,100 | - 3,310 | 25 | 2,103,700 | - \$160,000 |
| Mexican Central .. | " 15 | \$157,130 | + \$2,127 | - | - | - |
| Mexican National .. | April 30* | \$435,774 | - \$50,913 | 41 | \$1,645,362 | - \$302,945 |
| Mexican Southern .. | June 21 | \$15,447 | - \$10,400 | 25 | \$2,551,811 | - \$1,070,702 |
| Minas and Rio .. | " April* | \$17,855 | + \$1,298 | 12 | \$205,772 | - \$1,797 |
| Manila .. | June 22 | \$3,201 | + \$14,226 | 101 | Rs. 1,586,593 | + Rs. 68,531 |
| Nitrate .. | " 15* | 15,881 | + 1,064 | - | - | - |
| Ottoman .. | " 22 | 3,997 | + 1,422 | 25 | 108,716 | + 28,035 |
| Recife & Sao Francisco .. | April 27 | 5,159 | + 616 | 17 | 117,654 | + 13,308 |

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The Investors' review

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